



**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)

**Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2024**

Company Registration Number: 463628

## Federated Hermes Investment Funds Public Limited Company

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## Federated Hermes Investment Funds Public Limited Company Management and Administration

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### Directors

Michael Boyce (Chairman) (Irish)<sup>1,3</sup>  
Gregory Dulski (American)<sup>2</sup>  
Joseph Kagan (British/South African)<sup>2</sup>  
Sylvie McLaughlin (Irish)<sup>2</sup>  
Patrick Wall (Irish)<sup>1</sup> (Appointed 1 January 2024)  
Ronan Walsh (Irish)<sup>1,4</sup> (Resigned 1 January 2024)

### Investment Manager and Distributor

Hermes Investment Management Limited<sup>5</sup>  
150 Cheapside  
London EC2V 6ET  
England

### Investment Manager

Federated Investment Counseling<sup>6</sup>  
1001 Liberty Avenue  
Pittsburgh, PA 15222-3779  
United States

### Manager

Hermes Fund Managers Ireland Limited  
7/8 Upper Mount Street  
Dublin 2  
D02 FT59  
Ireland

### Depository

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### Advisor on Voting and Engagement

Hermes Equity Ownership Services Limited  
150 Cheapside  
London EC2V 6ET  
England

### Registered Office

7/8 Upper Mount Street  
Dublin 2  
D02 FT59  
Ireland

### Legal Advisor to the Company

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

### Administrator, Registrar, and Transfer Agent

Northern Trust International Fund  
Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Secretary

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

<sup>1</sup> Independent Directors. All Independent Directors are non-executive

<sup>2</sup> Non-executive Directors

<sup>3</sup> Michael Boyce was appointed Chairman of the Board of Federated Hermes Investment Funds Plc on 1 January 2024.

<sup>4</sup> Ronan Walsh was the Chairman of the Board of Federated Hermes Investment Funds Plc until 31 December 2023.

<sup>5</sup> Investment Manager for all sub-funds of Federated Hermes Investment Funds Plc with the exception of Federated Hermes US High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund.

<sup>6</sup> Investment Manager for Federated Hermes US High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund.

## Federated Hermes Investment Funds Public Limited Company

### Directors' Report

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The Directors of Federated Hermes Investment Funds Public Limited Company (the "Company") present their Annual Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2024.

#### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the Financial Statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under Irish company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' Report comply with the Companies Act 2014 and with 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 2019 (the "Central Bank UCITS Regulations") and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal Activity

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 is authorised by the Central Bank of Ireland as an investment company pursuant to the Central Bank UCITS Regulations.

#### Business Review

Please refer to the Investment Manager Reports on pages 12 to 50 for a review of business.

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each sub-fund (the term "Sub-Fund" relates to the Sub-Funds listed on pages 258 to 269) and the operational risks associated with their management and administration (see note 8).

#### Accounting Records

The measures taken by the Directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

#### Transactions Involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the financial year, other than those set out in note 6 to the Financial Statements.

## Federated Hermes Investment Funds Public Limited Company

### Directors' Report (continued)

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#### Revenue

The results of operations for the financial year are set out in the Income Statement on pages 229 to 235.

#### Directors' Interests in Shares of the Company

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Company throughout the financial year.

#### Distributions

Details of distributions paid and proposed are set out in note 14 to the Financial Statements.

#### Independent Auditor

The independent auditor, Deloitte Ireland LLP ("Deloitte"), has indicated its willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

#### Directors

The Directors who served at any time during the financial year are stated below:

Michael Boyce (Irish) appointed as Chairman 1 January 2024

Gregory Dulski (American)

Joseph Kagan (British/South African)

Sylvie McLaughlin (Irish)

Patrick Wall (Irish) appointed 1 January 2024

Ronan Walsh (Irish) resigned 1 January 2024

#### 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 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 43(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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### Significant Events During the Financial Year

On 1 January 2024, Mr. Patrick Wall was appointed as an Independent Non-Executive Director of the Board, Mr. Ronan Walsh resigned from his role as Independent Non-Executive Director and Chairman of the Board and Mr. Michael Boyce was appointed as Chairman of the Board.

On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

On 28 March 2024, the Board approved the presentation currency of the financial statements of the Company be changed from Sterling ("GBP£") to US Dollar (US\$).

On 5 April 2024, Federated Hermes Global High Yield Credit Fund updated its supplement to include Class D.

On 26 April 2024, Federated Hermes US SMID Equity Fund were advised of a change within the Portfolio Management team.

On 7 May 2024, the Supplement of the Federated Hermes Emerging Markets Debt Fund was amended to permit investment of up to 10% of net assets in Contingent Convertible Debt Securities.

On 13 May 2024, Federated Hermes Global High Yield Credit Fund, Federated Hermes Multi-Strategy Credit Fund, Federated Hermes Absolute Return Credit Fund, Federated Hermes Unconstrained Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Climate Change High Yield Credit Fund were advised of a change within the Portfolio Management team.

On 18 June 2024, Federated Hermes Asia ex-Japan Equity Fund closed Class C and RC.

## Federated Hermes Investment Funds Public Limited Company Directors' Report (continued)

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### Significant Events During the Financial Year (continued)

On 31 July 2024, Federated Hermes Biodiversity Equity Fund were advised of a change within the Portfolio Management team.

On 2 August 2024, the Company advised investors in the Federated Hermes Absolute Return Credit Fund of the proposal to compulsorily redeem the outstanding shares in the sub-fund and close the sub-fund with effect from 2 September 2024.

On 31 October 2024, the base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar.

On 15 November 2024, the Supplement of the Federated Hermes Climate Change High Yield Credit Fund was updated, with amendments to the exclusion criteria.

On 13 December 2024, the Company advised investors in the Federated Hermes Global Emerging Markets SMID Equity Fund of the proposal to compulsorily redeem the outstanding shares in the sub-fund and close the sub-fund with effect from 16 January 2025.

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 31 December 2024, Federated Hermes Emerging Markets Debt Fund held one Russian security with the market value of \$2,029 (31 December 2023: \$7,206) and Federated Hermes Absolute Return Credit Fund held one Russian security with nil market value (nil as at 31 December 2023). None of the other sub-funds have any direct exposure to Russian securities at 31 December 2024.

There have been no other significant events during the financial year which may have had an impact on the Financial Statements for the financial year ended 31 December 2024.

### Subsequent Events

On 16 January 2025, Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription and is in the process of termination.

On 10 March 2025, the Company advised investors in Federated Hermes SDG Engagement Equity Fund, Federated Hermes SDG Engagement High Yield Credit Fund, and Federated Hermes Global Equity ESG Fund, that the respective sub-funds are due to be renamed. Effective 24 April 2025:

- Federated Hermes SDG Engagement Equity Fund is to be renamed Federated Hermes Global SMID Equity Engagement Fund.
- Federated Hermes SDG Engagement High Yield Credit Fund is to be renamed Federated Hermes Global High Yield Credit Engagement Fund.
- Federated Hermes Global Equity ESG Fund is to be renamed Federated Hermes Global Equity ESG Pathway Fund.

On 10 March 2025, the Company advised investors in Federated Hermes SDG Engagement Equity Fund, Federated Hermes Sustainable Global Equity Fund, Federated Hermes Sustainable Global Investment Grade Credit Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Biodiversity Equity Fund, Federated Hermes Climate Change High Yield Credit Fund, of amendments to their respective exclusion criteria. Effective 24 April 2025.

The Federated Hermes Global Short Duration Bond Fund, a new sub-fund of the Company, was approved by the Central Bank of Ireland on 8 April 2025.

Up to the date of approval of these Financial Statements there have been no other significant events affecting the Company subsequent to the financial year end, which would impact on the Financial Statements for the financial year ended 31 December 2024.

### Corporate Governance Statement

The Board of Directors has voluntarily adopted the Corporate Governance Code for Irish domiciled Collective Investment Schemes as published by Irish Funds, as the Company's corporate governance code.

**Federated Hermes Investment Funds Public Limited Company**  
**Directors' Report (continued)**

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**Directors' Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

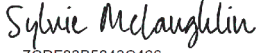
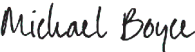
The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations.
- 2) Appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

**Directors' Statement on Relevant Audit Information**

The Directors confirm that:

- 1) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Directors have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Director	Sylvie McLaughlin	<div>Signed by:  7CDF83B5843C466...</div>
Director	Michael Boyce	<div>Signed by:  E1CF5842BDAF402...</div>
16 April 2025		

## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager Information (Unaudited)**

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#### **Hermes Investment Management Limited**

#### **Responsibility: a core value**

Hermes Investment Management Limited is an active asset manager seeking to deliver excellent, long-term, risk adjusted performance – responsibly. We strive to lead the debate and contribute to the transformation of the investment industry for the benefit of our clients, their stakeholders and, where possible, society at large.

Our agenda and activities are driven by the long-term objectives of our clients' beneficiaries and we act in their interests.

#### **Responsibility in practice**

We have a comprehensive programme to ensure our responsibility approach and activities are integrated seamlessly in our funds and stewardship service. This includes:

- Seeking to deliver enduring, responsible performance within the terms of the fund, taking into account all material investment factors including material environmental, social and governance (ESG) factors ensuring that we are informed by these considerations
- Acting as a responsible, engaged, long-term steward of investments encompassing constructive dialogue and taking action where necessary
- Engaging with public policy makers and industry bodies to address environmental, social and other market issues that may prevent the financial system from operating in the best interests of its ultimate asset owners

We integrate relevant and material ESG considerations and engagement insights into our investment processes in all of our products, across all asset classes. The public-equities and fixed-income teams supplement fundamental financial analysis with information provided through a range of proprietary ESG and engagement tools. Through these tools, along with additional engagement insights, the teams have access to third-party ESG data, such as MSCI, Sustainalytics, Trucost, ISS, Planetrics, CDP, Net Purpose and Bloomberg, as well as insights from engagement carried out by FHL's (Federated Hermes Limited's) subsidiary EOS at Federated Hermes Limited ("EOS") with investee companies and the broader investable universe. These sources are a valuable input to the investment process, as well as to the ongoing monitoring of and engagement with companies.



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager Information (Unaudited) (continued)

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#### Hermes Investment Management Limited (continued)

#### Responsibility in practice (continued)

For public markets, FHL's proprietary ESG tools are of particular note. The below provides highlights of the tools available to the investment teams. Each fund is managed within its investment guidelines and follows the investment process of the fund managers that manage each fund.

- Our ESG Dashboard includes our proprietary Quantitative ESG (QESG) Score and identifies stocks with positive ESG characteristics and/or stocks demonstrating positive ESG change. The QESG score captures how a company manages its ESG risks.
- The Portfolio Snapshot allows us to observe the aggregate ESG risks across our portfolios relative to their benchmarks. It also examines ESG ratings and controversies and identifies contingent risks. Our portfolio managers use this tool to evaluate a strategy's ESG performance over time. It also provides insights into engagement and the progress made, and our voting choices relative to the benchmark.
- Our Carbon Tool enables fund managers and engagers to identify carbon risks in portfolios and companies that currently exist or may develop in the future. Importantly, the tool incorporates our stewardship activity and intelligence and is able to identify companies that are priorities for engagement and their progress against environmental objectives. We now also conduct climate scenario analysis across our portfolios. The third-party tool allows us to assess transition and physical risks and opportunities related to climate change across different regions and sectors.
- Our Environmental Tool assesses both portfolios and companies on their carbon, water and waste performance. It also looks to quantify the environmental cost of the impact via the following six lenses; carbon, water, waste, air pollutants, land/water pollutants and natural resource use. In addition, we have incorporated exposures to carbon intensive sectors; namely fossil fuels, mining and thermal coal. This tool also incorporates our stewardship activities with a focus on environmental engagement at both portfolio level and company level.
- Our Corporate Governance Tool provides a breakdown of corporate governance characteristics, such as information on board independence, diversity and audit tenure, etc. This tool compares the governance of companies to the expectations we have set and flags any companies that do not meet the expected standard.

EOS which provides stewardship services in public equity and fixed income markets, is a global market leader in voting and engagement with both companies and public policy makers. The team makes voting recommendations over 14,000 company meetings and actively engages with around 1,000 (core engagement programme for 2024 is around 315) companies a year at executive and board level on a range of issues including board governance, executive remuneration, risk management, business strategy, corporate culture, carbon, pollution, water stress, labour and community rights. We are also active participants in a wide range of public policy discussions and our Chief Executive, Saker Nusseibeh, founded the 300 Club, an independent forum for discussion and debate about the responsibilities of the investment industry.

Whilst the responsibility for implementation resides with all FHL personnel, the ESG and engagement integration programme is led, coordinated and supported by the FHL Responsibility Office: The head of Responsibility reporting to FHL CEO, a policy and advocacy team and an ESG integration team. The Head of Responsibility also leads EOS, Federated Hermes Limited's third party stewardship service.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager Information (Unaudited) (continued)

#### Federated Investment Counseling

##### About the Investment Manager

Federated Investment Counseling and other subsidiaries of Federated Hermes combined, advise a range of equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies, and customised separately managed accounts (including non-U.S./offshore funds), which totalled approximately \$829.6 billion in assets as of 31 December 2024. Federated Hermes was established in 1955 as Federated Investors, Inc., and is one of the largest investment managers in the United States with more than 2,000 employees. Federated Hermes provides investment products to more than 10,000 investment professionals and institutions. The Investment Manager advises approximately 126 institutional separate accounts, private investment companies, separately managed accounts and other pooled investment vehicles (including sub-advised funds and non-U.S./offshore funds) which totalled approximately \$216.8 billion in assets as of 31 December 2024.

In December 2017, Federated Investors, Inc., now Federated Hermes Inc, parent company to Federated Investment Counseling, became a signatory to the Principles for Responsible Investment ("PRI"). The PRI is an investor initiative in partnership with the United Nations Environment Programme Finance Initiative and the United Nations Global Compact. Commitments made as a signatory to the PRI are not legally binding, but are voluntary and aspirational. They include efforts, where consistent with our fiduciary responsibilities, to incorporate environmental, social and corporate governance ("ESG") issues into investment analysis and investment decision making, to be active owners and incorporate ESG issues into our ownership policies and practices, to seek appropriate disclosure on ESG issues by the entities in which we invest, to promote acceptance and implementation of the PRI within the investment industry, to enhance our effectiveness in implementing the PRI, and to report on our activities and progress towards implementing the PRI. Being a signatory to the PRI does not obligate Federated Hermes to take, or not take, any particular action as it relates to investment decisions or other activities.

##### Additional information regarding the security selection process

As part of analysis in its security selection process, among other factors, the Investment Manager also evaluates whether environmental, social and governance factors could have positive or negative impact on the risk profiles of many issuers or guarantors in the universe of securities in which the Fund may invest. The Investment Manager may also consider information derived from active engagements conducted by its in-house stewardship team with certain issuers or guarantors on environmental, social and governance topics. This qualitative analysis does not automatically result in including or excluding specific securities but may be used by the Investment Manager as an additional input in its primary analysis.

##### Voting

Throughout 2024, for all sub-funds of Federated Hermes Investment Funds Plc, we voted at 510 shareholder meetings (5,590 resolutions). At 248 of those meetings, we opposed one or more resolutions. We voted with management by exception at 49 meetings and abstained at one meeting. We supported management on all resolutions at the remaining 212 meetings.

Statistics	Total
Total meetings voted in favour	212
Meetings where voted against (or voted against AND abstained)	248
Meeting where abstained	1
Meetings where voted with management by exception	49
Total meetings	510

**Federated Hermes Investment Funds Public Limited Company**  
**Investment Manager Information (Unaudited) (continued)**

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**Voting (continued)**

**Source: Federated Hermes 01/01/2024 - 31/12/2024**

**Engagement**

Throughout 2024, for all sub-funds of Federated Hermes Investment Funds Plc, we engaged with 497 companies on 2,431 issues and objectives. Federated Hermes’ holistic approach to engagement means that we typically engage with companies on more than one issue simultaneously. The engagements included in these figures are in addition to our discussions with companies around voting matters.

Theme	Total
Environmental	941
Social	621
Governance	667
Strategy, Risk and Communication	202
Total	2,431

**Source: Federated Hermes 01/01/2024 - 31/12/2024**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report

#### Performance Update

#### Returns for the financial year ended 31 December 2024

	One Year		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>	7.62	9.43	(1.65)
Federated Hermes Global High Yield Credit Fund <sup>2</sup>	7.43	7.72	(0.27)
Federated Hermes US SMID Equity Fund <sup>1,3</sup>	12.86	12.11	0.67
Federated Hermes Asia ex-Japan Equity Fund <sup>1</sup>	13.39	13.15	0.21
Federated Hermes Global Equity ESG Fund <sup>1</sup>	19.33	19.59	(0.22)
Federated Hermes Multi-Strategy Credit Fund <sup>4,5</sup>	2.25	2.67	(0.41)
Federated Hermes Global Small Cap Equity Fund <sup>1</sup>	8.35	10.09	(1.58)
Federated Hermes Absolute Return Credit Fund <sup>4,6</sup>	5.79	3.47	2.25
Federated Hermes SDG Engagement Equity Fund <sup>1</sup>	2.43	10.62	(7.41)
Federated Hermes Impact Opportunities Equity Fund <sup>1</sup>	(2.66)	18.45	(17.82)
Federated Hermes Unconstrained Credit Fund <sup>4</sup>	6.48	5.38	1.05
Federated Hermes Global Emerging Markets SMID Equity Fund <sup>1</sup>	1.89	5.01	(2.97)
Federated Hermes SDG Engagement High Yield Credit Fund	7.36	9.24	(1.72)
Federated Hermes US High Yield Credit Fund	6.12	8.20	(1.92)
Federated Hermes Sustainable Global Equity Fund <sup>1</sup>	13.17	19.59	(5.37)
Federated Hermes Climate Change High Yield Credit Fund	7.67	8.98	(1.20)
Federated Hermes Emerging Markets Debt Fund	6.54	6.54	0.01
Federated Hermes Biodiversity Equity Fund <sup>1</sup>	3.22	18.45	(12.86)
Federated Hermes China Equity Fund <sup>1</sup>	20.01	18.47	1.30
Federated Hermes Global Emerging Markets ex-China Equity Fund <sup>1</sup>	5.12	5.41	(0.28)
Federated Hermes Sustainable Global Investment Grade Credit Fund	2.96	3.97	(0.98)

#### Note:

#### Relative performance returns are calculated on a geometric basis.

Total Return in GBP except Federated Hermes Global High Yield Credit Fund, Federated Hermes Multi-Strategy Credit Fund, Federated Hermes Absolute Return Credit Fund, Federated Hermes Unconstrained Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund, Federated Hermes Climate Change High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund, Federated Hermes US High Yield Credit Fund and Federated Hermes Sustainable Global Investment Grade Credit 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 Multi-Strategy Credit Fund F USD Acc, Federated Hermes Absolute Return Credit Fund F USD Acc, Federated Hermes Unconstrained Credit Fund F USD Acc, Federated Hermes SDG Engagement 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 and Federated Hermes Sustainable Global Investment Grade Credit Fund F USD Acc, which are based on close of business prices and Federated Hermes Climate Change High Yield Credit Fund F USD Acc based on midday price.

## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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### **Performance Update (continued)**

<sup>1</sup> Benchmark is net of withholding tax.

<sup>2</sup> The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

<sup>3</sup> Russell 2500 TR net benchmark is calculated from the penultimate working day of each month.

<sup>4</sup> These sub-funds do 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.

<sup>5</sup> Merged into Federated Hermes Unconstrained Credit Fund on 25 June 2024. Performance ended on the same date.

<sup>6</sup> Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated. Performance ended on the same date.

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Global Emerging Markets Equity Fund

#### Market Review

Emerging market (EM) equities posted positive gains in 2024, the benchmark MSCI Emerging Markets Index returning 7.5% over the period in US Dollar terms (9.4% in sterling terms), helped by a late rally in Chinese equities coupled with strong results out of Taiwan and India. EM significantly underperformed developed markets, as measured by the MSCI World Net TR index which returned 18.7% for the year, as US exceptionalism was sustained. EM retreated in the fourth quarter, falling 8.0%, erasing most of the Q3 gains (8.7%) amid a flurry of global (strong dollar, trade war) and domestic (LatAm, China, Korea) concerns that were aggravated in the aftermath of Trump's decisive election victory in November. Rising US bond yields and a strengthening US Dollar provided additional headwinds for EM equities. Oil prices declined around 3% in 2024, slipping for a second straight year, as China's economy struggled, and the US and other non-OPEC producers pumped more crude oil into a well-supplied global market. Gold hit record highs, returning 27.5%. EM growth outperformed (10.2%), significantly ahead of EM value (4.4%).

Regionally, EM Asia (12.0%) outperformed; emerging Europe, Middle East and Africa added 5.6%; and Latin America plunged (-26.4%). Taiwan (34.4%) topped the EM markets table by some way, boosted by technology stocks as investors rushed to buy AI-related stocks. September's policy pivot helped Chinese equities rally in the second half of the year to deliver 19.4%. India (11.2%) also outperformed, despite a weak H2 which saw the BJP form a coalition government, softening macroeconomic data and sticky inflation, triggering outflows from valuation-conscious foreign investors. South Korea (-23.4%) posted losses, dragged lower by index-major Samsung, and on the back of political instability as first the president, and then the acting president, were impeached during December. Brazilian shares (-30.0%) were among the weakest in EM as the local currency fell amid rising concerns over the country's fiscal outlook. At a sector level, Information Technology (+20.4%) finished at the top for the second consecutive year, and Energy (-5.9%) ended at the bottom.

#### Investment Strategy

We moved the Fund underweight to India in Q1 2024 given our concerns over valuation re-rating without earnings support, a lack of appropriate pricing of risks and medium-term concern over the pause in reform momentum. We also moved to an underweight position in Taiwan in Q2, while retaining our overweight Information Technology allocation. The outlook for technology is structurally positive; however, the massive AI build-up is worrying due to overcapacity risk. Taiwan tech (ex-TSMC) is not unique, and competition from global peers will rise; hence, we take a diversified approach to investing in Taiwan, with meaningful tech exposure ex-Taiwan. We continue to prioritise quality/growth businesses in China despite the current environment, favouring SOEs, banks, and dividend players; China has numerous policy tools to deploy in 2025 that will likely result in a broadening of investor interest (away from defensives).

In the second half of the year, we increased the Fund's allocation to Southeast Asia, the Middle East and Turkey, offering portfolio diversification into areas with low correlation with rest of the world, taking advantage of investors' preoccupation with US markets, Fed moves and geopolitics to invest in quality franchises at reasonable valuations. We opened positions in: Bumrungrad Hospital, a Thai health care provider; Grab, a Singapore listed ride-hailing business that has expanded across the ASEAN region; Sabanci Holdings, a Turkish conglomerate that invests in companies across a broad spectrum of industries; and Tawuniya (which is also known as the company for Cooperative Insurance), the largest insurer in the MENA region, including Saudi Arabia. We added: Sinbon Electronics, a Taiwanese manufacturer of cables and connectors; Cyient, an Indian engineering R&D company involved in aerospace and defence; Voltronic Power Technology, a Taiwanese manufacturer of uninterruptable power supplies; Va Tech Wabag, an Indian water and sewage-treatment and desalination company; CATL, China's dominant battery maker; KE Holdings (Beike), China's largest online and offline housing transaction and services platform; and Didi, a ride-hailing app in China, Brazil and Mexico. We sold Bajaj Finserv, Bharat Forge, Falabella, Tencent Music and Micron following their strong performance. We also exited LG Chem, Centre Testing and H-World to add to stocks that we believed had more attractive risk-return profiles.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Emerging Markets Equity Fund (continued)

##### Performance Review

The Fund returned 7.62% in sterling terms, net of fees, over 2024, underperforming the benchmark MSCI Emerging Markets Index, which returned 9.43%, by 165 basis points (bps) on a relative basis. Negative stock selection and currency impact from China, as well as stock selection in Korea, detracted the most from relative returns. Meanwhile, positive stock selection in India, Taiwan, Chile and South Africa, non-benchmark exposure to the US, Singapore, Japan and Canada (resulting from bottom-up selection), and an underweight allocation to Saudi Arabia aided relative returns. The overweight allocation to Information Technology, the top performing sector, benefited relative returns as four of the top five contributors were technology positions, partially offset by Samsung Electronics, the largest individual detractor which fell by 39% over the year.

Lotes, TSMC and Micron contributed the most to our relative return at the stock level. Lotes, a Taiwan supplier of connectors and sockets mainly focused on the CPU socket market, rose due to server socket upgrading demand. Shares in TSMC, Taiwan's leading-edge semiconductor foundry, rose more than 60% as the company was recognised as a key enabler for AI semiconductors. Micron, one of three leading manufacturers of memory chips, rose on strong results thanks to better mix-adjusted DRAM pricing amid strong shipments of Nvidia's H200 platform and a recovery in traditional server demand; we exited in Q4.

Samsung Electronics, the world's biggest memory chipmaker, detracted most from our relative return, falling due to sluggish demand for mobiles and PCs and lingering technical issues leading Nvidia to delay approving the firm's high-bandwidth memory. Hansol Chemical, a leading Korean provider of specialist chemicals and materials, fell due to sluggish demand for battery materials and lower semiconductor materials demand, reflecting headwinds from Samsung's foundry business. Localiza, a dominant player in the Brazilian car and fleet rental industry, endured a challenging year due to the spike in interest rates and residual impact of government policy, which subsidised new car purchases and stifled used car demand.

##### Outlook

We do not expect Donald Trump's second term to alter the structural drivers of growth in emerging markets. Most countries have pivoted towards domestic consumption and are investing in infrastructure and digitalisation, helping them make efficiency and productivity gains. In addition, emerging economies control vital resources and have leading positions in critical technology supply chains for which there are no credible Western alternatives. Their economic vulnerability is low and their structural growth drivers are intact. Most central banks in emerging markets have not cut rates, and a few have started hiking, continuing their record of monetary policy prudence. Global allocators' sentiment towards emerging equities remains muted even though they are trading at a significant discount relative to developed market equities. In fact, emerging market equities are close to their lows in the global financial crisis, creating opportunities to invest in high-quality companies at rock-bottom valuations.

**Hermes Investment Management Limited**  
**April 2025**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global High Yield Credit Fund\*

##### Market Review

Economic data exceeded expectations, complicating central bank efforts to provide clarity on rate cuts. The US economy saw growth and robust non-farm payrolls, while the euro area's growth remained stable, defying expectations of a decline. This boosted risk assets but led to sovereign bonds weakening due to investors delaying their rate-cut expectations. The Bank of Japan (BoJ) ended its negative interest rate policy, pushing the two-year yield to its highest close since 2011. The European Central Bank (ECB) cut rates for the first time since the pandemic, and European Parliamentary elections led to a surprise snap election by French President Macron, causing a major selloff in French assets and widening the Franco-German 10-year spread.

Following Donald Trump's US presidential election victory, equities initially rallied, but broader assets reacted negatively to his tariff announcements. Towards the end of the year, markets stumbled with a cross-asset selloff after the Federal Reserve's (Fed's) hawkish pivot, leading to the biggest daily decline for the S&P 500 since 2001 and rising Treasury yields. In Europe, the ECB's December rate cut disappointed investors, leading to a selloff in sovereign bonds and a rise in the 10-year Bund yield. In France, Michel Barnier's government fell after a no-confidence vote, widening the Franco-German 10-year spread to its highest levels since the 2012 euro area crisis.

Against this backdrop, sovereign performance was mixed, with US Treasuries (+0.5%) leading the way, followed by German Bunds (+0.4%), French OATs (-1.0%) and UK Gilts (-4.0%). Within investment grade (IG), however, performance fared well with Euro IG (+4.6%) outperforming US IG (+2.7%) and UK IG (+2.2%). High yield (HY) took the top spot, with UK HY (+10.5%) outperforming Euro HY (+8.2%) and US HY (+7.9%).

##### Investment Strategy

In Q1 2024, we took profits in credit issuers with rich valuations, and reduced maturities in high-quality issuers, allowing us to increase positions in attractive capital structures and switch from Credit Default Swaps (CDS) to cash bonds. We then extended our positioning in favoured issuers, rotated subordinated financials, added new AT1 securities from Barclays and Santander, and took profits on Macy's Inc. We also switched from CDS to bonds in the services sector. Within Q3, we were active in new issues, rotated and diversified exposures in the autos sector, and adjusted positions in Macy's and VodafoneZiggo. We trimmed Nordstrom exposure due to relative-value concerns. Over Q4, we increased risk in cash bonds, diversified in the autos sector, added new names, and reduced Xerox and Goodyear positions. We continued building positions in recent names and switched Macy's exposure from CDS to bonds for a spread pick-up.

##### Performance Review

The Federated Hermes Global High Yield Credit Fund F USD Accumulating (USD, net of fees) generated a return of 7.43% over 2024, underperforming its benchmark by 30 basis point (bps).

The Fund's overweight positioning in banking, insurance and the Utilities sector were the top contributors to its overall relative performance in the period under review. In contrast, underweight positioning in the Energy and Real Estate sectors, and a lack of exposure to the leisure industry, were the biggest detractors on a sector basis.

At the individual holdings level, the Fund's overweight exposure to Liberty Global (media), NatWest (banking) and Plains All American Pipeline (Energy sector) boosted its relative return the most, while its lack of exposure to Pemex (Energy sector), Bausch Health Companies (Health Care sector) and Lumen (telecoms) detracted the most.

At the regional level, the Fund's overweight positioning in Western Europe, the UK and the Pacific contributed the most to relative performance. In contrast, its positioning in North America, as well as an underweight exposure to Latam and Asia, detracted the most.

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



## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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### **Federated Hermes Global High Yield Credit Fund\* (continued)**

#### Outlook

Higher interest rates volatility and mounting worries around ballooning fiscal deficits across developed markets will be a key theme in 2025. We have remained neutral in our duration positioning in recognition that the future path of interest rates is an uncertain one, with various factors to consider. Spread compression has been a major theme in credit markets, with lower rated bonds outperforming as investors search for risk. That said, there is complacency among some investors, and we remain cautious on highly levered parts of the market as we head into 2025, where we may see an increase in idiosyncratic events.

The marked difference between the US and Europe is expected to continue, with Europe already showing signs of weakening growth, and the labour market as well as inflation much closer to target. While the US might benefit from some positive tailwinds in terms of deregulation and tax breaks, we remain cautious on the impact of tariffs on companies' margins, and will be selective in our exposure, favouring issuers with strong fundamentals able to pass through inflation to end customers in the event of a significant pick-up in inflation.

We also remain cautious in the emerging market space, as some countries could be more negatively impacted by the combination of tariffs, decreased global growth and a stronger US dollar.

We expect credit selection to be increasingly important going forward, and as ever we continue to believe that integrating ESG and active engagement supports the generation of sustainable performance over the long term.

\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

**Hermes Investment Management Limited  
April 2025**

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes US SMID Equity Fund

#### Market Review

The Russell 2500 Index Net rose by 12.11% in sterling terms over the year. 2024 was another impressive year for risk assets, and the US was the best performing equity market. The Federal Reserve (Fed) began its long-anticipated start to interest rate cuts, but resilient growth and inflation led markets to pair back expectations for the pace of those cuts in 2025. The performance of US mega-cap tech stocks ensured that global growth stocks dominated for a consecutive year; however, economic momentum did feed through into a broadening of earnings expectations, which is set to continue into 2025. In US dollar terms, Utilities and Financials were the best performing sectors while Basic Materials and Energy lagged. Basic Materials was the only sector to end the year in negative territory.

#### Investment Strategy

The Fund continued to seek high-quality companies with attractive upside potential, and trim positions in what we believed were fully valued stocks (or stocks that were set to be negatively impacted by the changing landscape).

In 2024, the Fund initiated six new positions, in high-quality stocks Tyler Technologies, Trex, Esco Technologies, Pool Corp, Core & Main and Lantheus.

Tyler is a leading provider of vertical end-to-end software for local governments and public sector clients. Trex is a leader in the composite decking industry and has considerable brand recognition, a wide product range across price points and a strong distribution network, both online and in-store. Esco is a leading provider of highly engineered products and solutions across a growing number of end-markets, including aerospace & defense, utility solutions and RF test & measurement. Pool Corp is a leading wholesale distributor of swimming pools and related outdoor living products, and Core & Main is a leading distributor of water infrastructure products. Lantheus is a leader in the development, manufacture and commercialisation of pioneering diagnostic and therapeutic products.

These trades were funded by selling four positions and trimming others where we saw less relative upside. We sold Retail Opportunity Investment Corporation and Altair Engineering after they were both acquired. We also exited Paylocity, Brown and Brown, Columbia Sportswear, Webster Financial, Pulte Group, AMN Healthcare Services and White Mountains.

#### Performance Review

The Fund returned 12.86% in net sterling terms, outperforming the benchmark by 67 basis points (bps) over the period. The outperformance was driven by stock selection in Financials and Health Care, and stock selection and an underweight position in Real Estate. These more than offset the negative impact from stock selection in Industrials.

Axon Enterprise, Vericel and Lazard were the largest contributors over the period. Axon Enterprise rose after posting strong results for Q4 2023, Q2 and Q3 2024 and better-than-expected 2024 guidance. Axon is well positioned to continue to benefit from strong demand for its products, and the share-price was boosted by the recent Fed rate cuts. Vericel rose after posting better-than-expected quarterly results and raising its profitability outlook. Lazard rose after announcing stronger-than-expected quarterly results, and the share price was boosted by the Republican victory in the US election.

AMN Healthcare, Brunswick and Power Integrations were the largest detractors over the period. AMN Healthcare fell after posting worse-than-expected quarterly results and disappointing outlooks. The share price was also impacted by a broker downgrade in November. Brunswick fell following a disappointing outlook and a broker downgrade. Power Integrations fell in August alongside other semiconductor peers on recessionary concerns due to weak data; however, the share price rallied following positive retail sales and strong results from peers.

## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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### **Federated Hermes US SMID Equity Fund (continued)**

#### Outlook

The US was the best performing equity market in 2024, highlighting its resilience in the face of increased geopolitical and economic concerns. 2025 should be supportive of small and mid-cap US equities thanks to the decisive result of the US presidential election and Trump's pro-growth, pro-domestic economic policies. While the Fed is expected to cut rates from here (which will further support the economy), the pace of these rate cuts remains up for debate and to use the Fed's terminology – data dependent. Further, the potential for the new administration's policies to be reflationary suggests some caution is warranted: we continue to believe that the best way to invest remains to focus on high-quality, cash-generative, sensibly valued companies that form the backbone of this strategy.

**Hermes Investment Management Limited  
April 2025**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Asia ex-Japan Equity Fund

##### Market Review

The benchmark MSCI AC Asia ex Japan IMI Index returned 13.1% over 2024 in sterling terms amid ongoing enthusiasm for artificial intelligence (AI) and a rebound in Chinese equities following supportive policy measures. This was despite a selloff in the fourth quarter, due to trade policy risks following the election of Donald Trump, persistent US inflation, and political instability in South Korea. Rising US bond yields and tariff concerns added further pressure on international currencies.

Earlier, China rebounded from its January low as cautious buyers stepped in, driven by optimism over government support for the housing sector. This enthusiasm was somewhat dampened by a corruption crackdown in major cities. However, in September, new stimulus measures in China alleviated investor concerns and fuelled a rally in Chinese stocks through the end of the third quarter. In the fourth quarter, Chinese equities performed in line with the benchmark, with negative yields on government bonds causing higher volatility in growth stocks and a preference for yield, especially from banks.

A tech-driven rally in the US extended to other regions, particularly in Asia, where Taiwan, home of Taiwan Semiconductor Manufacturing Company, outperformed, driven by on-going investor enthusiasm for semiconductors and AI-related hardware. Indian equities rose in the first half, supported by strong market flows and a robust Indian market, as Prime Minister Modi's BJP-led National Democratic Alliance retained its (albeit reduced) parliamentary majority. However, in the fourth quarter, Indian equities underperformed due to slowing corporate earnings, foreign outflows, and elevated valuations. South Korean stocks underperformed amid investor disappointment about underwhelming government initiatives targeting poor corporate governance. In December, Korean equities declined further amid political instability following the president's likely impeachment. ASEAN country performance was mixed as tariff concerns in the last quarter particularly impacted sentiment.

In terms of style factors, momentum outperformed, closely followed by growth. Both significantly outperformed value over the period. At the sector level, Information Technology and Financials were the best performers, while Utilities and Real Estate lagged.

##### Investment Strategy

Our key overweight holdings remained Korea and China while our key underweights were India and Taiwan. The overweight to Korean stocks reflects the attractive valuations and improving corporate governance. By contrast, Indian stocks remain expensive, explaining our underweight. Our overweight to China results from attractive valuations, despite geopolitical risk and a subdued property market. We remain underweight Taiwan on concerns about semiconductor overcapacity and stretched valuations.

In terms of notable portfolio activity, we opened a position in Xiaomi Corporation, a Chinese consumer electronics company and third-largest smartphone manufacturer, as we believe it offers a compelling growth opportunity amid its expanding electric vehicle range and Internet of Things offerings, and following expectations of a recovery in smartphone sales. We also opened a position in Tokyo Ohka Kogyo, a Japanese semiconductor manufacturer with significant revenue exposure to elsewhere in Asia. It operates in a niche advanced materials market, serving leading foundries and benefitting from cutting-edge technology. We acquired Zhuzhou CRRC Times Electric, a Chinese rail-transportation equipment provider, attractively valued after a market correction. The company has a stable rail equipment business and potential to grow thanks to government spending on railways and its emerging semiconductor equipment business. We opened positions in Huaon Chemical, a diversified Chinese chemical manufacturer; Anker Solutions, a Chinese global leader in smart charging and consumer products; and Chinese breweries, Tsingtao Brewery and China Resources Brewery.

We sold Cathay Pacific, PICC Property & Casualty, Samsung SDS, Sinopharm, Honda Motor, E-Mart, Hon Hai Precision Industry, China National Building Materials, Hansoh Pharmaceutical, Alibaba, ASE Technology, Beijing Capital International Airports, Brilliance China Automotive and Foxconn Industrial Internet and IQIYI.

##### Performance Review

The Fund returned 13.4% in sterling terms (net of fees), outperforming the benchmark MSCI AC Asia ex Japan IMI Index by 0.2%. This was mainly attributable to stock selection in Korea, China, and Taiwan. However, this was mainly offset by an overweight allocation to underperforming Korean stocks and an underweight allocation to outperforming Indian and Taiwanese stocks.

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Asia ex-Japan Equity Fund (continued)

#### Performance Review (continued)

Brilliance China Automotive, a Chinese automobile manufacturer, rose following an announcement of a special dividend in the context of its cheap valuation. AAC Technologies, a Chinese manufacturer of smartphone components, rose amid confidence that there will be further high-spec product upgrades, which are anticipated to boost the firm's profit margins, and as it implemented a share buyback programme. JD.com, China's second largest e-commerce retailer by market share, rose as coordinated stimulus announcements spurred buying in Chinese equities. The policy announcements included a reduction in mortgage rates and release of consumption vouchers.

Samsung Electronics, the world's largest memory chipmaker, fell amid disappointing quarterly results driven by ongoing weakness in its semiconductor business, an inability to timeously develop an AI solution and lower volumes and pricing in its display business. Our underweight in Taiwan Semiconductor Manufacturing Company, the world's leading semiconductor foundry, detracted after it continued higher amid optimism for AI-chip demand and strong sales. Shares in Baidu, China's leading internet search company, fell on concerns of continued weakness in advertising.

#### Outlook

Our portfolio is attractively valued relative to both book value and earnings (in absolute terms and relative to our benchmark), with the average quality of the companies we hold being broadly comparable to that of the benchmark. We are overweight Korea, China and value, while being underweight India, Taiwan and growth. We are optimistic for the return potential of our portfolio given the attractive valuations on offer. Our portfolio trades on a single digit price-to-earnings multiple and a price-to-book multiple of under one times.

In 2024, Korean stocks fell by some 19%, and are now standout underperformers. Stocks in that country offer exceptional value in our view despite political developments. Indeed, we expect Korean stocks to benefit from such developments as a change in President (which we assess as likely), which might ease the path of new legislation aimed at improving governance. A key desire of Korea's left-leaning Together Democratic Party is to introduce measures that results in the fair treatment of minority shareholders.

**Hermes Investment Management Limited**  
**April 2025**

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Global Equity ESG Fund

#### Market Review

Overall, global equity markets posted strong returns in 2024, but the year could be split into two halves, with a strong H1 driven by sentiment, making way for a more volatile H2 as the momentum trade faltered and quality became less important.

The start of the period saw markets driven by the US with investors turning back towards 2023's winners, while expectations of significant interest rate cuts boosted sentiment. Japan also posted decent gains (in local currency terms), against a backdrop of better-than-expected earnings and optimism around the economic cycle, coupled with modest inflation, a weakening currency and a shift to positive rates. However, Asia ex-Japan lagged, driven by continued pessimism towards China's economy.

Moderating expectations for rate cuts in the US ensured that Q2 started on the back foot, reflected in our risk aversion measure spiking higher into risk-off territory. However, markets soon recovered their poise against a backdrop of resilient economic data and signs that inflation was starting to cool. Sentiment was further boosted as AI-focused stocks continued to surpass high expectations, which led to the outperformance of US technology companies and most of the 'Magnificent Seven' stocks.

Volatility returned early in H2, initially via a major rotation towards smaller cap stocks and rate-sensitive companies as softer inflation and employment data raised expectations that rate cuts would happen sooner rather than later. At the start of August, volatility spiked even higher as stock markets plummeted across the globe, particularly in Japan, due to the unwind of the yen carry trade after the Bank of Japan raised interest rates.

Risk appetite improved into the end of Q3 through the long-awaited (and welcome) interest rate cut in the US and China's stimulus announcement. Investors then retreated into 'wait and see' mode ahead of the US Presidential election, but the unexpectedly decisive result led to a sharp increase in risk appetite as the US drove equity markets higher. The year then ended with a bout of profit taking as markets declined.

Sentiment was the stand-out factor in Q1, but there was little consistency as investors' initial preference for Growth faded as Valuation became more important. There was a clear preference for Valuation at the beginning of Q2 as expectations for interest rate cuts moderated in the US. Factor returns were muted in May, although we saw some volatility within Sentiment and Valuation in June. Since the start of Q3, the picture was volatile. Investors regularly switched preference between Sentiment, Growth and Valuation. In Q4, Sentiment and Growth came to the fore again, while investors typically avoided cheaper names. But the final weeks of the year saw Valuation become the most important consideration.

#### Investment Strategy

The investment approach remains focused on stock selection, with neutral sector and regional biases. The 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 allows the team to assess the Fund's exposure to any quantifiable risk factor.



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Equity ESG Fund (continued)

##### Investment Strategy (continued)

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.

##### Performance Review

The Global Equity ESG F GBP Accumulating share class returned 19.33% during 2024, underperforming the MSCI ACWI Net, which returned 19.59%, by 22 basis points (bps). At the sector level, there were notable contributions from stock selection in Industrials and the Consumer sectors. There was also an additional boost from having an underweight position in the Energy sector. The largest detractors came from selection in Communication Services, Information Technology and Health Care. The overweight position in Health Care was also a headwind. At the regional level, stock selection in Europe was strong, while the underweight position in Latin America also added value. These offset detractors from selection in North America and Emerging Asia.

The largest individual contributors were Broadcom, Trane Technologies and UniCredit. Broadcom is a beneficiary of the AI theme, and its share price increased sharply in December after positive results where the company highlighted the large opportunity for its AI chips and announced it had won two major new hyper-scaler customers. Trane Technologies reported strong Q1 results as it continues seeing strength in Commercial HVAC, which is being driven by data-centre demand. UniCredit consistently reported results that surpassed expectations, and a strong capital distribution policy also boosted sentiment.

Samsung Electronics, Zoetis and Eli Lilly were the portfolio holdings that detracted the most. There was also a significant detraction from not owning Meta Platforms. Samsung Electronics was impacted by concerns of weaker demand for conventional memory chips, mainly in mobile and PC, alongside an expected inventory correction in high-bandwidth memory. Zoetis declined early in 2024 after reporting mixed results, with disappointment in its companion-animals division. It was also affected by the rotation into Value in March. Its share price subsequently recovered most of the lost ground, but it declined into the year end, despite reporting better-than-expected results. Eli Lilly's share price increased significantly in H1, and we opened a position in Q2 to help diversify the Fund's exposure to obesity. The share price subsequently underperformed in Q4 following disappointing results that were driven by destocking of its obesity drugs. The company were keen to highlight that demand remained robust.

##### Outlook

2025 promises to be an interesting year. Donald Trump's pro-business, regulation-light policy agenda should boost economic activity in the US, whereas optimism about China's stimulus has faded and confidence in the Eurozone is low against a backdrop of political, geopolitical and economic uncertainty.

The threat of tariffs is leading to significant uncertainty about trade and inflation. One school of thought believes tariffs are a negotiating tactic and likely to be more targeted and less aggressive than the rhetoric suggests. We have some sympathy with this view, but expect, much like in Trump's first term, increased volatility as negotiations play out publicly.

Rising concerns that the Trump administration could negatively impact ESG and sustainability have not changed our view that companies with good or improving ESG standards will generate superior financial outcomes. Governance will be key: in a world of reduced regulation, companies need strong, risk-aware leadership that can navigate the increasingly volatile macroeconomic backdrop.

Market returns should broaden in 2025. We remain positive on the structural growth opportunity provided by AI, but expect opportunities to emerge further down the market-cap spectrum. Diversification, dynamic risk management and a focus on fundamentals will be important.

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Small Cap Equity Fund

##### Market Review

Global equities ended 2024 in positive territory and AI stocks continued to deliver outsized returns. Stickier-than-expected inflation in the first half of 2024 forced the market to reassess the pace of interest rate cuts from central banks, but September saw the long-anticipated start to the Federal Reserve's rate-cutting cycle. We saw significant volatility due to recessionary concerns and political uncertainty in both Europe and the US. The final quarter of 2024 was dominated by the US presidential election, and we saw a marked difference in regional performance. US equities advanced following the decisive Republican victory, boosted by the new administration's pro-growth, pro-domestic economic policies. However, other regions declined amid investor concerns on the impact of President-elect Trump's proposed trade tariffs. Whilst the Federal Reserve lowered interest rates by 25 basis points (bps) in November and December, the market pulled back in December as the Federal Reserve signalled a slower pace of easing in 2025. The US was the best performing region in 2024 as US exceptionalism continued. Economic momentum fed through into a broadening of earnings expectations, which is set to continue in 2025.

The MSCI World Small Cap Index returned 10.09% in sterling terms in 2024. Developed market small caps underperformed their large-cap peers but outperformed emerging market small caps. Financials and Information Technology were the best performing sectors, while Real Estate and Materials lagged and were the only sectors to end the year in negative territory. With regard to regional performance, North America was the best while Europe and the Middle East lagged.

##### Investment Strategy

Small Cap is a bottom-up, stock-picking strategy, and we aim to invest in high-quality stocks over the long term. We look for stocks that have high returns on equity and/or high sustainability of revenue and returns. We take a bottom up, fundamental investment approach. We believe that excess returns are best and most consistently generated by concentrating on stock-specific risk and not having significant regional or industry exposures.

We initiated five new positions and exited four holdings over the year. We opened positions in nVent, Core & Main, Trex, Azelis and Lantheus. Nvent, a supplier of electrical equipment, is a beneficiary of electrification in general (and updating of existing infrastructure) and of datacentre growth in particular. Core and Main is a US-based distributor of water infrastructure products. Trex is a US-based supplier of composite decking. Azelis is a Belgian speciality chemical distributor, and Lantheus is a US-based developer and manufacturer of pioneering diagnostic and therapeutic products.

We exited Kirby, Trelleborg, Colombia Sportswear and AMN Healthcare.

##### Performance Review

The Fund returned 8.35% in sterling terms, underperforming the benchmark by 158bps. The underperformance was driven by stock selection in Information Technology and Consumer Discretionary, which outweighed the positive impact from stock selection in Industrials, stock selection and overweight in Financials, and stock selection in Materials.

Axon Enterprise, Palomar Holdings and Wintrust Financial were the largest contributors to relative returns in 2024. Axon Enterprise rose after posting strong results for Q4 2023, Q2 and Q3 2024 and better-than-expected 2024 guidance. Axon is well positioned to continue to benefit from strong demand for its products, and the share-price was boosted by the recent Fed rate cuts. Palomar Holdings rose after posting strong quarterly results, and the share price was also boosted by the results of the US presidential election. Wintrust Financial rose steadily though the first three quarters on rising earnings, showing good loan and deposit growth. The share price was then boosted along with other banks following the results of the US election which signalled deregulation of the sector.



## **Federated Hermes Investment Funds Public Limited Company**

### **Investment Manager's Report (continued)**

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#### **Federated Hermes Global Small Cap Equity Fund (continued)**

##### Performance Review (continued)

AMN Healthcare, Brunswick and SOITEC were the largest detractors from performance in 2024. AMN Healthcare fell after reporting that rates for temporary nurses had not recovered as was expected after the post-Covid fall – increased competition has been a factor; the company has also seen lower growth in its added-value services. Brunswick did well in the market for high-end boats, but the mid to lower end has struggled in the overall weak consumer backdrop. Dealers have also been maintaining lower levels of inventory while waiting for the market to show signs of recovery. Brunswick continues to take market share in engines, and the boat club business is steadily growing, which bodes well for the future. SOITEC fell due to concerns that high customer inventory levels in the mobile phone and auto sectors are taking longer than expected to correct, pushing the hopes of a recovery to H2 2025. The share price also fell after 2025 guidance was below consensus estimates, although it started to recover by year end.

##### Outlook

The Fund's stocks modestly outperformed equal-weight all-cap equivalents in 2024, despite having a greater cyclical component. The prospects for further outperformance are good, therefore, if there is some recovery for the consumer (now adapted to a higher rate environment) and for industrials (the ISM having been below 50 for over two years). There will at least be some certainty for both – now that a year of elections has passed – although it will take a few months for president-elect Trump's rhetoric to become actual policy. A potential negative factor for equity markets is long rates, both in terms of their impact on companies and the attractiveness of bonds versus equities. An increase in the cost of borrowing notwithstanding, M&A in the small cap market could prove be a good source of outperformance for active managers.

**Hermes Investment Management Limited**  
**April 2025**

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes SDG Engagement Equity Fund

#### Market Review

Global equities ended 2024 in positive territory and AI stocks continued to deliver outsized returns. Stickier-than-expected inflation in the first half of 2024 forced the market to reassess the pace of interest rate cuts from central banks, but September saw the long-anticipated start to the Federal Reserve's (Fed's) rate-cutting cycle. We saw significant volatility due to recessionary concerns and political uncertainty in both Europe and the US. The final quarter of 2024 was dominated by the US presidential election, and we saw a marked difference in regional performance. US equities advanced following the decisive Republican victory, boosted by the new administration's pro-growth, pro-domestic economic policies. However, other regions declined amid investor concerns on the impact of President-elect Trump's proposed trade tariffs. Whilst the Fed lowered interest rates by 25 basis points (bps) in November and December, the market pulled back in December as the Federal Reserve signalled a slower pace of easing in 2025. The US was the best performing region in 2024 as US exceptionalism continued. Economic momentum fed through into a broadening of earnings expectations, which is set to continue in 2025.

Large caps, growth and developed markets outperformed small caps, value and emerging markets.

The MSCI ACWI SMID Cap Index returned 10.62% in sterling terms (8.68% in US Dollar terms). Within SMID, Financials and Utilities were the best performing sectors, while Materials and Consumer Staples lagged and both sectors end the year in negative territory.

#### Investment Strategy

The 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 that have 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.

#### Performance Review

The Fund returned 2.43% in sterling terms, underperforming the benchmark index by 741bps. The underperformance was driven by stock selection in Consumer Discretionary and Information Technology. This offset the positive contribution from our stock selection in Materials and Consumer Staples and our stock selection and underweight position in Real Estate. From a regional perspective, stock selection in North America was the primary driver of the underperformance, and offset the contribution from selection in Latin America. Performance was impacted by there being fewer than normal large outperformers to offset what was a normal number of large underperformers.

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes SDG Engagement Equity Fund (continued)

#### Performance Review (continued)

At the individual stock level, Wintrust Financial, Chart Industries and Reinsurance Group of America (RGA) were the greatest contributors to relative returns in 2024. Wintrust Financial rose steadily through the first three quarters on rising earnings, showing good loan and deposit growth. The share price was then boosted, along with other banks, following the results of the US election which signalled deregulation of the sector. Chart Industries reduced its debt burden after a large acquisition and rose strongly at the end of the year after better-than-expected quarterly results. The share price was further boosted by the results of the US election on the expectation that the new administration could reverse the current pause on permitting new LNG (liquefied natural gas) projects. RGA is performing well in all geographies and, in particular, in its core traditional business. It is seeing strong demand for its reinsurance products in Asia and meaningful growth in pension transfers and longevity risk management.

AMN Healthcare, Brunswick and Soitec were the largest detractors from returns in 2024. AMN Healthcare fell after reporting that rates for temporary nurses had not recovered as was expected after the post-Covid fall. Increased competition has been a factor in this, and the company has also seen lower growth in its added-value services. Brunswick did well in the market for high-end boats, but the mid to lower end has struggled in the overall weak consumer backdrop. Dealers have been maintaining lower levels of inventory while waiting for the market to show signs of recovery. Brunswick continues to take market share in engines, and the boat club business is steadily growing, which bodes well for the future. Soitec fell due to concerns that high customer inventory levels in the mobile phone and auto sectors are taking longer than expected to correct, pushing the hopes of a recovery to H2 2025. The share price also fell after 2025 guidance was below consensus estimates, although it started to recover by year end.

The Fund's management team continued to make progress through engagement with investee companies. More than 150 engagement actions took place, often discussing several issues and objectives. We continue to see greater progress from investee companies that we have held for a longer period of time, supporting our view that constructive engagement requires patience.

#### Outlook

The Fund's focus on engaging for impact towards the UN SDGs causes our positioning to diverge from the benchmark in certain sectors. Engagement opportunities are often more abundant in companies with higher requirements for either physical or human capital. Low-capital-intensive business such as tech companies, on the other hand, have less opportunity for productive engagement and therefore the Fund is less exposed to these types of businesses.

Small and mid cap stocks modestly outperformed equal-weight all-cap equivalents in 2024, despite having a greater cyclical component. The prospects for further outperformance are good, therefore, if there is some recovery for the consumer (now adapted to a higher rate environment) and for industrials (the ISM having been below 50 for over two years). There will at least be some certainty for both – now that a year of elections has passed – although it will take a few months for president-elect Trump's rhetoric to become actual policy. A potential negative factor for equity markets is long rates, both in terms of their impact on companies and the attractiveness of bonds versus equities. An increase in the cost of borrowing notwithstanding, M&A in the small and mid cap market could prove to be a good source of outperformance for active managers.

**Hermes Investment Management Limited**  
**April 2025**

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Impact Opportunities Equity Fund

#### Market Review

2024 was another impressive year for equity markets as continued US strength buoyed developed market equities, with US economic exceptionalism remaining largely intact despite high rates and rising unemployment. The continued enthusiasm for generative AI and other innovations led to significant concentration, with the performance of a handful of US mega-cap tech stocks driving returns.

The US's performance was in contrast to some other major regions; for example, European economic momentum weakened significantly over the year as sectors such as manufacturing were hit by higher energy costs and lack of export demand. Towards the end of the year, the US election result further exacerbated regional differences, with domestic stocks benefitting from the prospect of deregulation, tax cuts and more nationalistic trade policy, and the potential of US tariffs negatively dampening sentiment in other regions. In this environment, the benchmark MSCI All Country World Investable Market Index (MSCI ACWI IMI) net returned 18.45% in 2024.

#### Investment Strategy

The Fund is a high-conviction global equity strategy. The strategy is built from the bottom up and unconstrained by the benchmark and thus exhibits a high active share.

Through careful stock selection, we aim to create a portfolio capable of generating attractive long-term financial returns alongside delivering clear, positive impacts on society and the planet. Our Impact investing strategy goes beyond risk mitigation and invests in companies that are tackling the unmet needs of society and the environment, and as such are exposed to structural growth opportunities and sources of enduring demand.

We take a thematic approach and seek to capture opportunities which are created by mega trends. Through assessing the UN Sustainable Development Goals' (SDGs') underlying targets, we have alighted on nine key impact themes which are investable. From a sector perspective, the largest overweight exposures remains in Industrials and Health Care, while the Fund is underweight Financials, Information Technology and the Consumer sectors.

Over 2024, we initiated five new positions, in Copart, CrowdStrike, MercadoLibre, Mobileye and Cadence Design Systems. Copart is a leading provider of vehicle salvage and resell services. It helps extend vehicle lives and reduce scrappage, thereby promoting a more circular economy, and has a leading position in a growing market. CrowdStrike is a high-quality cloud-native cybersecurity company with impressive growth, profitability and scale. It helps protect crucial digital infrastructure from cyberattacks in multiple sectors, including energy, health care and financials. MercadoLibre is the largest online commerce company in Latin America, with strong financial inclusion credentials and significant growth opportunities thanks to increasing e-commerce penetration and its strong logistics network and digital payment infrastructure. Mobileye is a leading provider of integrated vision-processing systems for automated driving and safety functions, which studies suggest can significantly reduce traffic fatalities. Cadence is a mission-critical/strategic electronic design automation (EDA) vendor that enables semiconductor and system companies to design products that are more energy efficient and sustainable through optimising power, space and energy needs.

We closed out of seven positions, in Tomra Systems, Lenzing, Sunnova Energy, Grocery Outlet, Straumann, Itron and Valeo. We sold Tomra Systems on the back of declining conviction on both collection and sorting business lines. Communication from the company had also been poor, which undermined our confidence in strategic direction. We closed the position in Lenzing following results in March as its outlook failed to inspire confidence, leaving limited fundamental drivers for the shares. The position in Sunnova Energy was sold after falling conviction related to the company's ability to operate in a higher-for-longer rate environment in the US. Meanwhile Grocery Outlet was sold on the back of heavier discounting and broader cyclical concerns. Itron was sold on valuation grounds following a strong share price run. We exited Straumann due to fears about cyclical weakness and a slowdown in China. We sold out of Valeo due to multiple macro headwinds on the horizon, and the gloomy outlook for European original equipment manufacturers (OEMs).

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Impact Opportunities Equity Fund (continued)

#### Performance Review

The Fund returned -2.66%, underperforming its benchmark MSCI ACWI IMI by 1,782 basis points (bps). The Fund started the year on a good footing, with lower rates serving as a tailwind; however, performance deteriorated over the year. As mentioned previously, the performance of benchmark equity indices was particularly narrow in 2024, with heavy concentration in the US around a handful of the largest stocks. Having no exposure to these names (in particular, Nvidia) was a key driver of underperformance. From an allocation perspective, stock selection in Industrials and Information Technology were the largest detractors from relative performance in 2024. The overweight position in Health Care was also a significant detractor over the year. This offset the positive contributions from stock selection in Materials.

Lonza Group, a manufacturing company for the pharmaceutical, biotechnology and nutrition sector, was the best performing stock in 2024. Lonza rose early in the year after reporting better-than-expected results driven by its biologics division. Brambles, a supply-chain logistics company, rose in H1 after announcing positive financial results and highlighting its solid growth and the opportunity to further expand its margins. Masimo, a medical technology company, rose after reporting strong quarterly results in Q4. Revenues were ahead of expectations, driven by health-care consumables, while better-than-expected margins resulted in a solid earnings beat.

Not owning Nvidia, a technology company specialising in AI, was the greatest detractor from relative performance as Nvidia continued to benefit from remarkable demand for its AI-related products and through continued innovation and partnerships with industry giants. Dexcom, a company that develops and distributes continuous glucose monitoring (CGM) systems for diabetes management, fell after reporting disappointing results in July and cutting full-year guidance. Similarly, STMicroelectronics, a semiconductor contract manufacturing and design company, cut its fiscal year 2024 outlook due to weaker demand from industrials and autos.

#### Outlook

As we enter 2025, market participants remain focused on inflation and the path of interest rates in the US. Treasury yields moved higher towards the end of last year on the back of stronger economic data and concern about the inflationary impact of higher tariffs under the incoming US administration.

Despite a challenging year for the Fund, we believe there are several reasons to remain optimistic. For example, in contrast to the extreme narrowness in 2024, if expected market broadening materialises in 2025, this should benefit the portfolios' mid-cap bias. We also remain confident in the portfolio fundamentals, and an environment where investors focus more on fundamentals should provide a more constructive backdrop.

**Hermes Investment Management Limited**  
**April 2025**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Unconstrained Credit Fund

##### Market Review

Economic data exceeded expectations, complicating central bank efforts to provide clarity on rate cuts. The US economy saw growth and robust non-farm payrolls, while the euro area's growth remained stable, defying expectations of a decline. This boosted risk assets but led to sovereign bonds weakening due to investors delaying their rate-cut expectations. The Bank of Japan (BoJ) ended its negative interest rate policy, pushing the two-year yield to its highest close since 2011. The European Central Bank (ECB) cut rates for the first time since the pandemic, and European Parliamentary elections led to a surprise snap election by French President Macron, causing a major selloff in French assets and widening the Franco-German 10-year spread.

Following Donald Trump's US presidential election victory, equities initially rallied, but broader assets reacted negatively to his tariff announcements. Towards the end of the year, markets stumbled with a cross-asset selloff after the Federal Reserve's (Fed's) hawkish pivot, leading to the biggest daily decline for the S&P 500 since 2001 and rising Treasury yields. In Europe, the ECB's December rate cut disappointed investors, leading to a selloff in sovereign bonds and a rise in the 10-year Bund yield. In France, Michel Barnier's government fell after a no-confidence vote, widening the Franco-German 10-year spread to its highest levels since the 2012 euro area crisis.

Against this backdrop, sovereign performance was mixed, with US Treasuries (+0.5%) leading the way, followed by German Bunds (+0.4%), French OATs (-1.0%) and UK Gilts (-4.0%). Within investment grade (IG), however, performance fared well with Euro IG (+4.6%) outperforming US IG (+2.7%) and UK IG (+2.2%). High yield (HY) took the top spot, with UK HY (+10.5%) outperforming Euro HY (+8.2%) and US HY (+7.9%).

##### Investment Strategy

In Q1 2024, we took profits in credit issuers with rich valuations, and reduced maturities in high-quality issuers, allowing us to increase positions in attractive capital structures and switch from credit default swaps (CDS) to cash bonds. We then extended our positioning in favoured issuers, rotated subordinated financials, added new AT1 securities from Barclays and Santander, and took profits on Macy's Inc. We also switched from CDS to bonds in the services sector. Within Q3, we were active in new issues, rotated and diversified exposures in the autos sector, and adjusted positions in Macy's and VodafoneZiggo. We trimmed Nordstrom exposure due to relative-value concerns. Over Q4, we increased risk in cash bonds, diversified in the autos sector, added new names, and reduced Xerox and Goodyear positions. We continued building positions in recent names and switched Macy's exposure from CDS to bonds for a spread pick-up.

In response to tightening credit spreads in Q1, we adjusted our hedge overlay by re-striking options positions and increasing tail protection. We then rotated deep out-of-the-money (OTM) options protection on Credit Default Swap Index (CDX) HY into closer-to-the-money payer spreads. After a spike in European volatility due to President Macron's snap election announcement in Q2, we took profits on some payer spreads, and improved convexity (a measure of the relationship between a bond's price and interest rates) around the elections. Through Q3, we rebuilt protection by rotating into higher delta (a measurement of the degree to which an option is exposed to shifts in the price of the underlying asset) positions. We anticipated the market volatility from the UK budget and US elections, and increased high yield protection and added new payer positions on investment grade indices. Within Q4, post US election, we adjusted our options strategy, took profits on CDX HY positions, and closed our US HY payer spread position, rotating it into Europe with a focus on shorter-dated options and payer spreads.

Rate volatility remained intense over the period due to speculation on policy changes, but the Fund maintained a slightly long duration (a measure of interest rate sensitivity). After underperformance during a large supply event, the Fund added a long position in New Zealand Dollar rates and increased its yield-curve steepening position. Throughout the period, the Fund stayed neutral/slightly long duration as rate markets reacted to political risks in France and Europe, and post-debate moves in the US. The Fed and ECB shifted focus from inflation to downside growth concerns, leading to lower terminal rates. US rates hit a low mid-month, and then rose after a 50bps Fed cut, with curves steepening and breakeven inflation expectations widening. US data was generally positive, while euro-area data remained weak, especially in Germany. In the UK, attention was on the 30 October budget and potential fiscal-rule changes, with the Bank of England's (BoE's) hawkish stance causing UK rates to underperform US Treasuries and Bunds.

##### Performance Review

The Fund (USD, gross of fees) generated a return of 5.56% over 2024.



## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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### **Federated Hermes Unconstrained Credit Fund (continued)**

#### Performance Review (continued)

From a sector perspective, all allocations contributed positively over the year, with banking, telecoms and collateralised loan obligations (CLOs) the biggest contributors to overall returns.

At the individual holdings level, positions in Ally Financial (financial services), Intesa Sanpaolo (banking) and Commerzbank (banking) proved beneficial, whereas positions in Ardagh (capital goods), Algreens Boots Alliance (retail) and AstraZeneca (Health Care sector) detracted from performance over the period.

From a regional perspective, all allocations contributed positively over the year, with Western Europe, North America and the UK the largest contributors to overall returns.

From a credit ratings perspective, allocations were broadly positive with the dominant driver being BB and BBB rated securities adding to overall returns. In contrast, CCC and below rated securities detracted.

#### Outlook

Growth remains a key factor in the global outlook, with expectations that it will moderate before picking up to trend in 2025. The future path of interest rates continues to be a top catalyst for markets, with heightened geopolitical risk also playing a significant role. Recently, the focus has shifted away from inflation towards growth concerns, driven by a weakening US labour market and lower oil prices, which suggest weaker-than-expected global demand.

Corporate credit fundamentals remain healthy, with EBITDA holding up as cost pressures ease and earnings are expected to remain strong. Interest coverage and leverage levels are stabilising, and EBITDA is anticipated to grow in the second half of the year. Technicals continue to be strong, with market absorption of issuance and positive, albeit slowing, inflows. High-yield default rates are still well below their long-term averages, although distressed transactions in the US have started to increase. M&A activity has been subdued compared to historical levels, though is expected to make a comeback as funding costs stabilise.

Compression has been a major theme in credit markets recently, with lower rated bonds outperforming as investors have reached for risk, especially in the US. We note a level of complacency among some investors and remain cautious on highly levered parts of the market as we head towards 2025, although we expect default levels to remain low. We also continue to favour a more defensive sector allocation as we see limited premium available for cyclical risk. We expect credit selection to be increasingly important going forward, and, as ever, we continue to believe that integrating ESG and active engagement supports the generation of sustainable performance over the long term.

**Hermes Investment Management Limited  
April 2025**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Emerging Markets SMID Equity Fund

##### Market Review

Emerging market SMID equities posted modest gains in 2024, the benchmark MSCI Emerging Markets SMID Net TR Index returning 3.2% over the period in US dollar terms (5.01% in sterling terms). Returns were helped by a late rally in Chinese equities, coupled with strong results out of India, Malaysia, Turkey and South Africa. EM SMID underperformed broader EM (7.5%) and significantly underperformed developed markets as measured by the MSCI World Net TR index, which returned 18.7% for the year as US exceptionalism sustained through another year. EM SMID retreated in the fourth quarter, falling 8.1%, erasing most of Q3's gains (7.3%) amid a flurry of global (strong dollar, trade war) and domestic (LatAm, China, Korea) concerns that were aggravated in the aftermath of Trump's decisive election victory in November. Regionally, emerging Europe, Middle East and Africa (7.95) and EM Asia (6.1%) outperformed, and Latin America plunged (-27.3%). India (22.1%) topped the EM markets table by some way, boosted by domestic investor flows, despite outflows from valuation-conscious foreign investors and a weak H2. Brazilian shares (-35.6%) were the weakest in EM SMID as the local currency fell amid rising concerns over the country's fiscal outlook. At a sector level, Financials (+14.3%) finished at the top, and Materials (-10.9%) ended at the bottom.

##### Investment Strategy

During the third quarter, we opened positions in BOC Aviation, a Hong-Kong-listed aircraft leasing company; Grab, a Singapore-based ride-hailing business that has expanded across the ASEAN region; and Sabanci Holdings, a Turkish conglomerate that invests in companies in several industries. We added to our positions in Hangzhou Tigermed, Zhongsheng, Salik, Cyient, China Overseas Property, Airtac, Nien Made and Bumrungrad Hospital. We exited LG Chem and trimmed our positions in Clicks, Va Tech Wabag, ICICI Lombard, Richter Gedeon, Voltronic Power, InPost and Cerro Verde.

Fourth-quarter activity was limited to managing flows and closing the Fund.

##### Performance Review

The Fund returned 1.89% in sterling terms, net of fees, over 2024, underperforming the benchmark index, on a relative basis, by 297 basis points (bps). The Fund's underweight allocations to Peru, Turkey and India, which outperformed, detracted from relative returns. Meanwhile, positive stock selection in India, Taiwan, Peru and the United Arab Emirates aided relative returns, eclipsing weaker selection in Korea, Brazil, China and Malaysia.

Va Tech Wabag, KEC International and Salik contributed the most to our relative return at the stock level. Va Tech Wabag, an Indian water and sewage-treatment company, rose on strong orders, a promising pipeline including international projects, and its management team's focus on improving margins. KEC International, an Indian power-transmission company, rose on its strong international and domestic order book on the back of strong transmission and distribution (T&D), civil and renewables infrastructure spend. Salik, a UAE-based toll operator and infrastructure services provider, rose as the UAE is expected to expand its road network by 634km, creating opportunities for new toll gates.

Hansol Chemical, a leading Korean provider of specialist chemicals and materials, fell due to sluggish demand for battery materials and lower semiconductor materials demand, reflecting a headwind from Samsung's foundry business. TCI Express, an Indian logistics and supply company, fell after reporting muted volume growth due to a persistent slowdown, especially in its lifestyle segment, which includes textiles, engineering and automobiles. Localiza, a dominant player in the Brazilian car and fleet rental industry, endured a challenging year due to the spike in interest rates and residual impact of government policy which subsidised new car purchases and stifled used car demand.



## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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### **Federated Hermes Global Emerging Markets SMID Equity Fund (continued)**

#### Outlook

We do not expect Donald Trump's second term to alter the structural drivers of growth in emerging markets. Most countries have pivoted towards domestic consumption and are investing in infrastructure and digitalisation, helping them make efficiency and productivity gains. In addition, emerging economies control vital resources and have leading positions in critical technology supply chains for which there are no credible Western alternatives. Their economic vulnerability is low and their structural growth drivers are intact. Most central banks in emerging markets have not cut rates, and a few have started hiking, continuing their record of monetary policy prudence. Global allocators' sentiment towards emerging equities remains muted even though they are trading at a significant discount relative to developed market equities. In fact, emerging market equities are close to their lows in the global financial crisis, creating opportunities to invest in high-quality companies at rock-bottom valuations.

**Hermes Investment Management Limited**  
**April 2025**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes SDG Engagement High Yield Credit Fund

##### Market Review

Economic data exceeded expectations, complicating central bank efforts to provide clarity on rate cuts. The US economy saw growth and robust non-farm payrolls, while the euro area's growth remained stable, defying expectations of a decline. This boosted risk assets but led to sovereign bonds weakening due to investors delaying their rate-cut expectations. The Bank of Japan (BoJ) ended its negative interest rate policy, pushing the two-year yield to its highest close since 2011. The European Central Bank (ECB) cut rates for the first time since the pandemic, and European Parliamentary elections led to a surprise snap election by French President Macron, causing a major selloff in French assets and widening the Franco-German 10-year spread.

Following Donald Trump's US presidential election victory, equities initially rallied, but broader assets reacted negatively to his tariff announcements. Towards the end of the year, markets stumbled with a cross-asset selloff after the Federal Reserve's (Fed's) hawkish pivot, leading to the biggest daily decline for the S&P 500 since 2001 and rising Treasury yields. In Europe, the ECB's December rate cut disappointed investors, leading to a selloff in sovereign bonds and a rise in the 10-year Bund yield. In France, Michel Barnier's government fell after a no-confidence vote, widening the Franco-German 10-year spread to its highest levels since the 2012 euro area crisis.

Against this backdrop, sovereign performance was mixed, with US Treasuries (+0.5%) leading the way, followed by German Bunds (+0.4%), French OATs (-1.0%) and UK Gilts (-4.0%). Within investment grade (IG), however, performance fared well with Euro IG (+4.6%) outperforming US IG (+2.7%) and UK IG (+2.2%). High yield (HY) took the top spot, with UK HY (+10.5%) outperforming Euro HY (+8.2%) and US HY (+7.9%).

##### Investment Strategy

In Q1 2024, we took profits in credit issuers with rich valuations, and reduced maturities in high-quality issuers, allowing us to increase positions in attractive capital structures and switch from credit default swaps (CDS) to cash bonds. We then extended our positioning in favoured issuers, rotated subordinated financials, added new AT1 securities from Barclays and Santander, and took profits on Macy's Inc. We also switched from CDS to bonds in the services sector. Within Q3, we were active in new issues, rotated and diversified exposures in the autos sector, and adjusted positions in Macy's and VodafoneZiggo. We trimmed Nordstrom exposure due to relative-value concerns. Over Q4, we increased risk in cash bonds, diversified in the autos sector, added new names, and reduced Xerox and Goodyear positions. We continued building positions in recent names and switched Macy's exposure from CDS to bonds for a spread pick-up.

##### Performance review

The Fund's Class F USD Accumulating (USD, net of fees) generated a return of 7.36% over 2024, underperforming its benchmark by 188 basis points (bps).

The Fund's overweight positioning in banking, telecoms and the Utilities sector were the top contributors to its overall relative performance in the period under review. In contrast, underweight exposures to the Energy, Real Estate and Health Care sectors were the biggest detractors on a sector basis.

At the individual holdings level, the Fund's overweight exposure to Intesa Sanpaolo (banking), Commerzbank (banking) and Ally Financial (financial services) boosted its relative return the most, while its lack of exposure to Bausch Health Companies (Health Care sector) and Lumen (telecoms), as well as an overweight position in Ardagh (capital goods), detracted the most.

At the regional level, the Fund's overweight allocation to Western Europe was the top contributor to relative performance. In contrast, its positioning in North America, as well as an underweight exposure to Asia and Latam, detracted the most.

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

## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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### **Federated Hermes SDG Engagement High Yield Credit Fund (continued)**

#### Outlook

Higher interest rates volatility and mounting worries around ballooning fiscal deficits across developed markets will be a key theme in 2025. We have remained neutral in our duration positioning in recognition that the future path of interest rates is an uncertain one, with various factors to consider. Spread compression has been a major theme in credit markets, with lower rated bonds outperforming as investors search for risk. That said, there is complacency among some investors, and we remain cautious on highly levered parts of the market as we head into 2025, where we may see an increase in idiosyncratic events.

The marked difference between the US and Europe is expected to continue, with Europe already showing signs of weakening growth, and the labour market as well as inflation much closer to target. While the US might benefit from some positive tailwinds in terms of deregulation and tax breaks, we remain cautious on the impact of tariffs on companies' margins, and will be selective in our exposure, favouring issuers with strong fundamentals able to pass through inflation to end customers in the event of a significant pick-up in inflation.

We also remain cautious in the emerging market space, as some countries could be more negatively impacted by the combination of tariffs, decreased global growth and a stronger US dollar.

We expect credit selection to be increasingly important going forward, and as ever we continue to believe that integrating ESG and active engagement supports the generation of sustainable performance over the long term.

**Hermes Investment Management Limited  
April 2025**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes US High Yield Credit Fund

##### Market Review

The high-yield market's strong relative performance was driven by strong demand for the asset class, amid limited new-issue supply, as investors continued to favour the attractive absolute yield and the short duration (interest rate sensitivity) in an environment of relatively strong economic conditions. While offering some month-to-month volatility, job growth continued, and unemployment claims remained at extremely low levels. The elections in the US came and went without issue. Credit spreads continued to move lower as investors embraced acceptable financial performance from high-yield issuers and expectations for continued low default risk. For example, the credit spread between the ICE BofA US High Yield Constrained Index (HUC0) and Treasury securities with similar maturities began the year at 339 basis points (bps) and ended the year at 292bps.

Within the high-yield market, major industry sectors that substantially outperformed the overall ICE BofA US High Yield Constrained Index (HUC0) included Health Care, Information Technology and the transportation industry. Major industry sectors that substantially underperformed the HUC0 over the reporting period included Utilities, capital goods and auto. From a quality perspective, the CCC-rated sector led the way with a total return of 16.43%, followed by the B-rated sector at 7.55%. The BB-rated sector lagged with a return of 6.32%.

##### Investment Strategy

Securities are selected for addition to the portfolio that the team believes have attractive risk-return characteristics. The security selection process is divided into three steps: (i) a qualitative analysis of the issuer's business and product strength, its competitive position within its industry, and management expertise; (ii) a quantitative analysis of the issuer business profile based on financial models, which are created by the research team, focusing on the issuer's ability to generate free cash flow as well as the stability and predictability of that cash flow generation; and (iii) a relative analysis of the security value as compared to other securities in the investable universe. Fundamental analysis is also used to assess the ESG characteristics of an issuer. ESG includes environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (how the company is managed to the benefit of debt and equity owners). The integration of ESG considerations into the research and investment process provides a valuable extension to the credit research and helps identify additional sources of potential risk that may not be uncovered by classic credit research. Credit risk is minimised by investing in a diversified portfolio of securities. Securities are selected to maintain diversification across both companies and industries. A specific average maturity is not targeted as part of the investment process.

##### Performance Review

The Fund underperformed the ICE BofA US High Yield Constrained Index (HUC0) for the year. The Fund was negatively impacted by security selection in the media, automotive and retail industry sectors. Cash balances were also a negative driver for the year. Specific high-yield issuers held in the Fund that negatively impacted performance relative to the HUC0 index included: iHeartCommunications, Cmg Media Corporation, Virgin Media, Zf North America, and Dornoch Debt Merger Sub.

Partially offsetting the negative drivers, the Fund was positively impacted by security selection in the capital goods and services sectors. Specific high-yield issuers held by the portfolio that positively impacted performance relative to the HUC0 index included Clydesdale Acquisition Holdings, Condor Merger Sub, Allied Universal Holdco, Minerva Merger Sub and Madison IAQ. The Fund's total return for the period also reflects actual cash flows, transaction costs and other expenses which were not reflected in the total return of the HUC0 index.

##### Outlook

The high-yield market has continued to deliver very strong relative returns compared to other fixed income asset classes. This has been driven by solid performance from the US economy and investor demand for yield. However, this strong performance has also pushed credit spreads to extremely tight levels. While some of the tightness in credit spreads relative to history can be explained by the high-yield market's short duration and higher quality relative to historical measures, it does not change the fact that the market is pricing in the best of all possible outcomes. It certainly does not price in potential negative surprises.

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Sustainable Global Equity Fund

#### Market Review

2024 was another impressive year for equity markets as continued US strength buoyed developed market equities, with US economic exceptionalism remaining largely intact despite high rates and rising unemployment. The continued enthusiasm for generative AI and other innovations led to significant concentration, with the performance of a handful of US mega-cap tech stocks driving returns.

The US's performance was in contrast to some other major regions; for example, European economic momentum weakened significantly over the year as sectors such as manufacturing were hit by higher energy costs and lack of export demand. Towards the end of the year, the US election result further exacerbated regional differences, with US domestic stocks benefitting from the prospect of deregulation, tax cuts and more nationalistic trade policy, and the potential of US tariffs negatively dampening sentiment in other regions. In this environment, the benchmark MSCI All Country World Index (MSCI ACWI) net returned 19.59% in 2024.

#### Investment Strategy

The 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, and ultimately support the goals of the UN Sustainable Development Goals (SDGs).

The Fund is a concentrated, high active-share fund that follows a 'best ideas' strategy. We believe that 'impactful', 'leading' and 'improving' companies all play a critical role in the transition towards a more sustainable future and are well-positioned to benefit from sustainability tailwinds. We believe sustainable investments are companies with a business model creating value for society, with a positive or improving ESG 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 delivers additional impact.

The Fund addresses four sustainable themes, with each having a variety of investible sub-themes. Two of the overarching themes relate to the environment – Environmental Preservation, and Efficient Production and Resource Usage – and two relate to society – Health and Wellbeing, and Social Inclusion.

From a sector perspective, the Fund remains overweight in Industrials, Information Technology and Health Care, and underweight in Consumer Discretionary and Utilities, with zero-weight in Energy and Communication Services.

Over the year, we initiated two new positions, in Trex Company and Reinsurance Group America (RGA). We closed out of five positions, in Qiagen, Vestas Wind Systems, Sika, Valeo and Barratt Redrow.

Trex is a leader in the composite decking industry and benefits from its considerable brand recognition. It has a wide product range across multiple price points and a strong distribution network, both online and in store. Trex is also supported by a number of accelerating tailwinds. RGA, a global reinsurance company focused on life- and health-related reinsurance solutions, is set to benefit from growth opportunities in Asian markets as well as the US.

The Fund exited the small position in Qiagen due to muted growth amid continued underlying weakness within the life science market. Vestas Wind Systems was closed out due to declining conviction following disappointing quarterly results in November and the firm's ongoing struggle with profitability in the face of ongoing raw-material inflation and issues around service revenues. The company also faces multiple macro headwinds on the horizon. We exited Sika due to return on investment (ROI) falling on M&A activity. Valeo was exited due to multiple macro headwinds on the horizon, and the gloomy outlook for European original equipment manufacturers (OEMs). Barratt Redrow was sold in the aftermath of the UK budget given affordability remained challenging, planning consent was not easing and higher employer taxes would be difficult to pass on.

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Sustainable Global Equity Fund (continued)

#### Performance Review

The Fund returned 13.17%, underperforming its benchmark, the MSCI ACWI, by 537 basis points (bps). Despite lagging the benchmark, we nonetheless view 2024 performance as respectable given the extreme narrowness of global equity markets, with the 'Magnificent Seven' accounting for more than half of the S&P 500's 25% total return over the year. The Fund's performance in 2024 was a tale of two halves: the Fund started off strong in H1, outperforming the benchmark by 1.65%, before a disappointing second half of the year where relative gains were given back and more. Q4 was a particularly tough quarter versus the benchmark as the Fund's positioning and structural biases were insufficiently exposed to the sectors and regions that benefitted from the Trump victory. Ultimately, the greatest detractor during Q4 was what we did not own (notably Tesla, Apple and Broadcom).

Stock selection in Financials and Consumer Discretionary were the largest detractors in 2024 on a relative basis. Our zero-weight in Communication Services and overweight to Health Care also detracted. This offset positive contributions from stock selection in Consumer Staples and Information Technology.

Nvidia, a technology company specialising in AI, was our best performing stock. Nvidia continued to benefit from remarkable demand for its AI-related products, and, through continued innovation and partnerships with industry giants, it is well positioned to retain its market leadership in accelerated computing and AI. Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest contract chipmaker, benefitted from robust AI-related demand from customers, including Nvidia and Apple, throughout 2024. The company saw particularly strong sales growth. Trane Technologies, a building technology and energy solutions company, posted strong results in 2024, demonstrating its leading position in the attractive US commercial heating, ventilation and air conditioning (HVAC) market.

Grupo Financiero Banorte, a Mexican banking and financial services company, was the largest detractor from relative performance in 2024. The company struggled as Mexican stocks, and banks in particular, sold off hard over the year. This was largely attributed to risks associated with the June election result and the potential impact from a new US administration. DexCom, a company that develops and distributes continuous glucose monitoring (CGM) systems for diabetes management, fell after reporting disappointing results in July and cutting full-year guidance. Bank Rakyat, one of the largest banks in Indonesia, suffered in H1 after reporting higher provisions from loans issued between Q1 and Q3 2023. The share price was also not helped by a surprise rate hike from the Indonesian central bank, despite inflation remaining moderate.

#### Outlook

As we enter 2025, market participants remain focused on inflation and the path of interest rates in the US. Treasury yields moved higher towards the end of last year on the back of stronger economic data and concern about the inflationary impact of higher tariffs under the new US administration.

It is also noteworthy just how narrow the performance of equity indices was in 2024, especially in the US, where the 'Magnificent Seven' accounted for more than half of the S&P 500's 25% total return over the year. Such high levels of concentration generally have not persisted in the past, and the gap in earnings growth between the 'Magnificent Seven' and the rest of the market is starting to narrow. This, alongside Trump's pro-growth agenda, should drive broader market participation across stocks, sectors and regions in 2025.

We remain confident that the Fund's unique approach to sustainable investing (across leading, impactful and improving companies) provides the flexibility to navigate changing market environments, irrespective of the direction of interest rates. Additionally, the Fund is well positioned to benefit from anticipated market broadening.

**Hermes Investment Management Limited**  
**April 2025**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Climate Change High Yield Credit Fund

##### Market Review

Economic data exceeded expectations, complicating central bank efforts to provide clarity on rate cuts. The US economy saw growth and robust non-farm payrolls, while the euro area's growth remained stable, defying expectations of a decline. This boosted risk assets but led to sovereign bonds weakening due to investors delaying their rate-cut expectations. The Bank of Japan (BoJ) ended its negative interest rate policy, pushing the two-year yield to its highest close since 2011. The European Central Bank (ECB) cut rates for the first time since the pandemic, and European Parliamentary elections led to a surprise snap election by French President Macron, causing a major selloff in French assets and widening the Franco-German 10-year spread.

Following Donald Trump's US presidential election victory, equities initially rallied, but broader assets reacted negatively to his tariff announcements. Towards the end of the year, markets stumbled with a cross-asset selloff after the Federal Reserve's (Fed's) hawkish pivot, leading to the biggest daily decline for the S&P 500 since 2001 and rising Treasury yields. In Europe, the ECB's December rate cut disappointed investors, leading to a selloff in sovereign bonds and a rise in the 10-year Bund yield. In France, Michel Barnier's government fell after a no-confidence vote, widening the Franco-German 10-year spread to its highest levels since the 2012 euro area crisis.

Against this backdrop, sovereign performance was mixed, with US Treasuries (+0.5%) leading the way, followed by German Bunds (+0.4%), French OATs (-1.0%) and UK Gilts (-4.0%). Within investment grade (IG), however, performance fared well with Euro IG (+4.6%) outperforming US IG (+2.7%) and UK IG (+2.2%). High yield (HY) took the top spot, with UK HY (+10.5%) outperforming Euro HY (+8.2%) and US HY (+7.9%).

##### Investment Strategy

In Q1 2024, we took profits in credit issuers with rich valuations, and reduced maturities in high-quality issuers, allowing us to increase positions in attractive capital structures and switch from credit default swaps (CDS) to cash bonds. We then extended our positioning in favoured issuers, rotated subordinated financials, added new AT1 securities from Barclays and Santander, and took profits on Macy's Inc. We also switched from CDS to bonds in the services sector. Within Q3, we were active in new issues, rotated and diversified exposures in the autos sector, and adjusted positions in Macy's and VodafoneZiggo. We trimmed Nordstrom exposure due to relative-value concerns. Over Q4, we increased risk in cash bonds, diversified in the autos sector, added new names, and reduced Xerox and Goodyear positions. We continued building positions in recent names and switched Macy's exposure from CDS to bonds for a spread pick-up.

##### Performance Review

The Fund's Class F USD Accumulating (USD, net of fees) generated a return of 7.67% over 2024, underperforming its benchmark by 131 basis points (bps).

The Fund's overweight positioning in banking, insurance and telecoms were the top contributors to its overall relative performance in the period under review. In contrast, underweight exposures to the Real Estate sector and financial services, as well as a lack of exposure to the leisure industry, were the biggest detractors on a sector basis.

At the individual holdings level, the Fund's off-benchmark exposure to Rothesay (insurance) and NatWest (banking), as well as an overweight allocation to Liberty Global (media) boosted its relative return the most, while its lack of exposure to Bausch Health Companies (Health Care) and Carvana (retail), as well as an overweight positioning in Ardagh (capital goods), detracted the most.

At the regional level, the Fund's overweight allocations to Western Europe, the UK and Africa were top contributors to relative performance. In contrast, overweight positioning in North America and Eastern Europe, as well as an underweight exposure to Asia, detracted the most.

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

## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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### **Federated Hermes Climate Change High Yield Credit Fund (continued)**

#### Outlook

Higher interest rates volatility and mounting worries around ballooning fiscal deficits across developed markets will be a key theme in 2025. We have remained neutral in our duration positioning in recognition that the future path of interest rates is an uncertain one, with various factors to consider. Spread compression has been a major theme in credit markets, with lower rated bonds outperforming as investors search for risk. That said, there is complacency among some investors, and we remain cautious on highly levered parts of the market as we head into 2025, where we may see an increase in idiosyncratic events.

The marked difference between the US and Europe is expected to continue, with Europe already showing signs of weakening growth, and the labour market as well as inflation much closer to target. While the US might benefit from some positive tailwinds in terms of deregulation and tax breaks, we remain cautious on the impact of tariffs on companies' margins, and will be selective in our exposure, favouring issuers with strong fundamentals able to pass through inflation to end customers in the event of a significant pick-up in inflation.

We also remain cautious in the emerging market space, as some countries could be more negatively impacted by the combination of tariffs, decreased global growth and a stronger US dollar.

We expect credit selection to be increasingly important going forward, and as ever we continue to believe that integrating ESG and active engagement supports the generation of sustainable performance over the long term.

**Hermes Investment Management Limited  
April 2025**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

#### Federated Hermes Emerging Markets Debt Fund

##### Portfolio Update

##### Performance

	1M	3M	YTD	1Y	3Y	SI
Fund	-1.44%	-2.11%	7.20%	7.20%	-0.88%	-1.38%
Benchmark	-1.40%	-1.94%	6.54%	6.54%	-0.90%	-1.48%

(As at 31 December 2024, USD net performance, Z accumulating share class, inception date: 20 September 2021, JPM EMBI Global Diversified Composite Index, annualised if >1Y)

##### Performance Review

The Fund's Z USD share class (USD, net of fees) generated a return of 7.20% over calendar year 2024, outperforming its benchmark by 66 basis points (bps).

The JPM EM Global Diversified index was up by 6.54% with EM hard-currency sovereigns underperforming hard-currency corporates (CEMBI index up 7.64%) but outperforming local-currency bonds (GBI index up 5.35%).

From a duration (a measure of interest rate sensitivity) positioning perspective, the Fund held a longer duration profile versus the benchmark, with most of the duration risk taken in investment grade (IG) countries which offer steeper curves, such as Saudi Arabia and Qatar. Duration positioning detracted over the period as interest rates volatility remained elevated.

Country allocation was especially successful in Egypt, Ecuador, Argentina and Nigeria (which were all overweight positions relative to the benchmark).

Our positioning in Egypt contributed the most to performance. We added to our exposure in Egypt, increasing the overweight allocation both on a notional basis and in duration terms following our investment trip at the beginning of February. We came away from the trip feeling more positive on the prospects of Egypt being able to secure enough foreign exchange (FX) liquidity to meet its near- and medium-term funding needs, to clear the FX backlog and to secure a new IMF deal. Following the announcement of an historical USD 35bn investment deal from the UAE, Egypt's hard currency bonds rallied by an average of 13 points.

Our positioning in Nigeria contributed significantly to performance (exposure across both hard-currency sovereigns and corporates), with the authorities' focus on structural reforms well appreciated by credit markets. The announcement of a tightening in monetary policy (hiking interest rates) by policy makers was also a welcome move as it was expected to help lower inflation and stop FX depreciation (although pressures on the Naira remain elevated).

Our positioning in Ecuador (overweight sovereign, long end of the yield curve) contributed positively as the newly formed government announced it had taken important steps to pay down its fiscal deficit (including raising revenues via a VAT hike and reducing subsidies), boosting investor confidence.

Argentina was also a top contributor over the year, with the significant abatement in inflation, resumption of GDP growth and improvements in the governance and regulatory frameworks in the country, which were all key drivers which continued to boost investor sentiment.

##### Portfolio Activity

In line with our broader outlook, the Fund continued to favour frontier markets, while maintaining a longer duration positioning in investment grade countries which offer steeper yield curves at lower cash prices.

As spreads remained tight at the headline level, we stayed focused on high yield issuers trading at low cash prices, such as Pakistan, Argentina, Kenya and Egypt. At the start of the year, we took the opportunity to gain exposure to sovereigns that were trading at attractive levels following spread widening, in countries such as the Dominican Republic.

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Emerging Markets Debt Fund (continued)

#### Portfolio Activity (continued)

Continuing with our general theme of switching out of corporates into sovereigns, we reduced our exposure to Ecopetrol and increased our exposure to Colombian sovereigns at the long end of the yield curve. We also neutralised our positioning in Ukraine in order to enable the Fund to benefit in the event of a positive debt restructuring outcome. We also added to our exposure in Brazil, via corporates, focusing on issuers which have strong balance sheets and good prospects driven by positive tailwinds from commodities exposure.

Finally, we remained dynamic in managing our exposure to Mexico (especially in the sovereigns space) over the period, with the view that there could be a few negative catalysts that could weigh on the bonds. Notably, the announcement of a judicial reform in the country, under which judges will be elected by popular vote, triggered some strikes and protests across the country, with concerns that the reform might undermine the country's system of checks and balances and will strengthen the power of the governing Morena party.

#### Outlook

With global sovereign and corporate credit spreads at multi-year lows, we remain constructive on emerging market debt (EMD) going into 2025. In our view, the tight valuations are largely justified, considering how the asset class has successfully navigated the covid inflationary burst and the resultant prolonged period of tight global monetary policy while experiencing minimal defaults.

The external macro backdrop in 2025 is also likely to be conducive to EMD. We expect that moderating global growth and inflation, coupled with the US Federal Reserve and other major central banks continuing to ease monetary policy, will buttress the attractive EM yields on offer.

Despite the increased geopolitical risks, including an unpredictable new US administration and anaemic growth in China, we believe a combination of frontier and core EM names have the potential to outperform in 2025. Within frontier, we continue to like Sub-Saharan African credits. Underpinned by improving credit profiles and attractive valuations, they also offer investors diversification benefits from potential macro headwinds.

Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is critical to sustainable long-term performance.

**Federated Investment Counseling  
April 2025**

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Biodiversity Equity Fund

#### Market Review

2024 was another impressive year for equity markets as continued US strength buoyed developed market equities, with US economic exceptionalism remaining largely intact despite high rates and rising unemployment. The continued enthusiasm for generative AI and other innovations led to significant concentration, with the performance of a handful of US mega-cap tech stocks driving returns.

The US's performance was in contrast to some other major regions; for example, European economic momentum weakened significantly over the year as sectors such as manufacturing were hit by higher energy costs and lack of export demand. Towards the end of the year, the US election result further exacerbated regional differences, with domestic stocks benefitting from the prospect of deregulation, tax cuts and more nationalistic trade policy, and the potential of US tariffs negatively dampening sentiment in other regions. In this environment, the benchmark MSCI All Country World Investable Market Index (MSCI ACWI IMI) net returned 18.45% in 2024.

#### Investment Strategy

The Fund is a high-conviction global equity strategy. The Fund aims to achieve capital growth over a rolling five-year period by investing 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 the following: land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, or deforestation.

We believe that companies that include biodiversity considerations within their business strategies and/or as part of their risk mitigation strategies should have better long-term risk adjusted profiles, given the huge systemic risk biodiversity loss poses to the world. With increasing awareness and regulation around biodiversity, companies providing solutions, or leading the way through their operations, to reduce harm and protect biodiversity should benefit from material tailwinds, such as increased spending by governing bodies and the private sector as the theme comes further into focus.

From a sector perspective, the largest overweight exposure remains in Industrials and Materials, while the Fund is underweight Information Technology, Financials and the Consumer sectors.

Over 2024, we initiated four new positions, in Compass Group, Copart, Schneider Electric and Cadence Design Systems. Compass Group is a leader in the B2B food services industry. It is a high-quality company, and its scale provides a significant competitive moat. The company has a positive impact through the reduction and prevention of food waste and qualifies for our Sustainable Living theme. Copart is a provider of vehicle salvage and resell services. It helps extend vehicle lives and reduce scrappage, thereby promoting a more circular economy, and has a leading position in a growing market. Schneider Electric, a specialist in energy management, offers products that help reduce emissions through energy efficiency solutions aimed at the built environment across the globe. Cadence is a mission critical/strategic electronic design automation (EDA) vendor that enables semiconductor and system companies to design products that are more energy efficient and sustainable through optimising power, space and energy needs.

We closed out of seven positions, in Tomra Systems, Lenzing, Sunnova Energy, Grocery Outlet, Itron, Ball Corp and Vestas Wind Systems. Tomra Systems was sold on the back of declining conviction on both collection and sorting business lines. Communication from the company had also been poor, which undermined our confidence in strategic direction. We closed the position in Lenzing following results in March as its outlook failed to inspire confidence, leaving limited fundamental drivers for the shares. We exited a small residual position in Sunnova Energy after falling conviction related to the company's ability to operate in a higher-for-longer rate environment in the US. We closed the position in Grocery Outlet in July due to declining conviction on the back of a series of self-inflicted issues, coupled with poor execution, heightened discounting, and broader cyclical concerns. We sold Itron on valuation grounds following a strong run for its share price. We closed our small position in Ball Corp in November. The operating environment appeared to have changed, with the company unable to pass on price increases to consumers. We exited Vestas as our conviction in the firm's prospects had fallen given its ongoing struggle with profitability. It also faces multiple headwinds on the horizon.

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Biodiversity Equity Fund (continued)

#### Performance Review

The Fund returned 3.22% in 2024, underperforming its benchmark, MSCI ACWI IMI, by 1,286 basis points (bps). As mentioned, the performance of benchmark equity indices was particularly narrow in 2024, with heavy concentration in the US around a handful of the largest stocks. Having no exposure to these names (in particular, Nvidia) was a key driver of underperformance. From an allocation perspective, stock selection in the Industrials and Information Technology sectors, and our sector overweight in Materials, were the largest detractors from relative performance. Our overweight position in Industrials was also a significant detractor. This offset the positive contributions from stock selection in Materials.

Trane Technologies, a building technology and energy solutions company, was the best performing stock on a relative basis. Trane posted strong results in 2024, emphasising its leading position in the attractive US commercial heating, ventilation and air conditioning (HVAC) market. Clean Harbors, leading provider of environmental and industrial services, rose over the year after reporting decent results, driven by sales volumes and pricing in its Environmental Services division. Brambles, a supply-chain logistics company, rose in H1 after announcing positive financial results and highlighting its solid growth and the opportunity to further expand its margins.

Not owning Nvidia, a technology company specialising in AI, was the greatest detractor from relative performance as Nvidia continued to benefit from remarkable demand for its AI-related products and through continued innovation and partnerships with industry giants. Soitec reported disappointing results in Q1, due to a slower-than-expected smartphone market recovery. Then, later in the year, a meaningful dip in auto and industrial demand weighed on sentiment towards the stock despite the company reiterating guidance. Vestas Wind Systems faced ongoing struggles with profitability in the face of inflation, supply chain disruption and stiff competition.

#### Outlook

As we enter 2025, market participants remain focused on inflation and the path of interest rates in the US. Treasury yields moved higher towards the end of last year on the back of stronger economic data and concern about the inflationary impact of higher tariffs under the incoming US administration.

Despite a challenging year for the Fund, we believe there are several reasons to remain optimistic. For example, in contrast to the extreme narrowness in 2024, if expected market broadening materialises in 2025 this should benefit the portfolio's mid-cap bias. We also remain confident in the fundamentals of the portfolio holdings, and an environment where investors focus more on fundamentals should provide a more constructive backdrop.

**Hermes Investment Management Limited**  
**April 2025**

## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes China Equity Fund

##### Market Review

The benchmark MSCI China All Shares Net Total Return Index returned 18.47% over 2024 in sterling terms, following poor performance in prior years. This was despite a fourth quarter pullback following Donald Trump's election victory and the implications for the China-US relationship. China's currency came under pressure on rising US bond yields and the potential for higher tariffs.

In terms of style factors, value outperformed growth. Sector wise, Information Technology and Financials were the best performers, while Utilities and Real Estate lagged.

##### Investment Strategy

We maintain an overweight position in H Shares (Hong Kong-listed companies) and Chinese companies listed in the US (ADRs), while holding an underweight position in A Shares (mainland China-listed companies). This is due to the more attractive valuations of H Shares and US-listed ADRs. In 2024, most Chinese companies faced negative earnings trends, with few A Share companies offering reasonable dividend yields or substantial buybacks. In contrast, our holdings in Hong Kong and US ADRs provided similar growth profiles and long-term returns at more attractive valuations. At present, the Fund demonstrates a bias toward value and cyclical companies, as well as attractively priced growth companies.

In 2024, we sought to add companies that were either significantly undervalued with strong dividend yields and buyback support, or those that were growing earnings and market share despite a challenging macroeconomic environment. For instance, we increased our holdings in companies gaining market share in China, such as Xiaomi Corp, a leading consumer electronics company with an expanding EV range. We also invested in companies capable of growing their business through international sales, such as Anker Innovations Technology, a global leader in smart charging and consumer products, which generates most of its revenue outside of China. Additionally, we favoured companies that could grow through cost optimisation. For example, we increased our position in JD.Com, recognising its ability to achieve higher earnings growth through cost optimisation, improved business quality by exiting non-competitive categories, and enhanced logistic efficiencies. We exited companies exhibiting negative earnings trends and insufficient yield support.

We also bought attractively valued cyclical companies that are presently in a down cycle, such as GCL Technology. GLC Technology is a polysilicon manufacturer and is the lowest cost operator in a deeply cyclical industry, capable of enduring downturns due to its strong balance sheet and sound management. In addition, we added Xinyi Glass Holdings, a leading Chinese glass manufacturer with substantial domestic and global market share. Xinyi Glass generates solid free cash flow and offers an attractive dividend yield even through its down cycle.

We opened a position in Futu, a US-listed Hong Kong online brokerage platform that caters to Asian investors and benefits from structural growth drivers. Futu provides a similar level of market beta (to Chinese financials), but with a cleaner balance sheet than some Chinese banks, many of which are state-owned enterprises and are at higher risk of being required to carry out unprofitable activities in pursuit of government policy objectives.

We exited from several positions over the period where the outlook had shifted or the potential for upside was limited, such as China Railway Signal & Communications, Uni-President China, GF Securities, Brilliance China Automotive, PICC Property & Casualty, Dada Nexus, Sinopec Engineering, and IQIYI.

##### Performance Review

The Fund returned 20.01% in sterling terms, net of fees, over 2024, outperforming the benchmark MSCI China All Shares Net Total Return by 130 basis points (bps). This was mainly as a result of stock selection in the Information Technology, Consumer Discretionary and Materials sectors. In addition, the overweight allocations to Information Technology and Industrials, and underweight allocation to Health Care, also contributed. This was somewhat offset by stock selection in Communication Services and Energy, and an underweight to outperforming Financials stocks.

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes China Equity Fund (continued)

#### Performance Review (continued)

Xiaomi Corp, a leading Chinese consumer electronics company and the world's third-largest smartphone manufacturer, rose as it consistently delivered strong revenue and earnings growth. The successful launch of its first EV model further bolstered its brand momentum, with the company gaining market share across all key categories. The premiumisation of its offerings, particularly in high-end mobile phones, has resulted in the expansion of its structural margins and the quality of its service revenue. AAC Technologies, a Chinese manufacturer of smartphone and automotive components, outperformed due to improved revenue and margins. This improvement resulted from original equipment manufacturers focusing on specification upgrades once again, which benefited technology leaders like AAC. Trip.Com, a Chinese online travel agency, rose after posting strong results that underscored a robust domestic and outbound travel market. Additionally, the rapid growth of its international business contributed positively to its long-term potential.

Baidu, China's leading internet search company, retreated on concerns of continued weakness in advertising. Shares in Swatch Group, a Swiss luxury watch manufacturer that generates most of its revenue in China, fell amid weakening luxury good sales. Chow Tai Fook Jewelry Group, a leading luxury group, also fell on similar grounds as consumer sentiment remained depressed.

#### Outlook

Although Chinese equities have rebounded somewhat after a prolonged decline, driven by stimulus announcements that encouraged buying, we still find them to be very attractively valued. Concerns about a weak property sector and geopolitical tensions have kept these equities subdued. However, we believe these risks are already factored in, and, with low interest rates, a boost in consumer sentiment or a reduction in US-China tensions could lead to significant outperformance of Chinese equities relative to global equities.

China's policy focus has shifted towards supporting and stabilising the economy, if not outright stimulating it. This transition is a crucial development for investors, indicating a potentially more supportive environment in 2025 and beyond. Chinese authorities are also taking a more proactive approach to reviving the stock market, with regulators and policymakers aiming to foster a culture of shareholder returns similar to Japan.

**Hermes Investment Management Limited**  
**April 2025**



## Federated Hermes Investment Funds Public Limited Company

### Investment Manager's Report (continued)

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#### Federated Hermes Global Emerging Markets ex-China Equity Fund

##### Market Review

Emerging markets excluding China (EMXC) equities posted modest gains in 2024, returning 3.6% over the period in US Dollar terms (5.4% in Sterling terms), narrowing from 20.0% in 2023, underperforming broader emerging markets which returned 7.5% helped by a late rally in Chinese equities. EM significantly underperformed developed markets which returned 18.7% for the year as US exceptionalism sustained through another year. Rising US bond yields and a strengthening US dollar provided additional headwinds for EM equities. EMXC equities gained ground in H1 2024 amid ongoing enthusiasm for artificial intelligence (AI) and optimism on Federal Reserve (Fed) easing. Despite the commencement of Fed easing in Q3 2024 and incremental stimulus in China, performance failed to sustain. EMXC retreated in the fourth quarter, falling 8.1%, erasing third-quarter gains (4.0%) amid a flurry of global (strong dollar, trade war) and domestic (LatAm, China, Korea) concerns that were aggravated in the aftermath of Trump's decisive election victory in November. Rising US bond yields and a strengthening US dollar provided additional headwinds for EM equities.

Regionally, EM Asia ex China (8.5%) and emerging Europe, Middle East and Africa (5.6%) outperformed, and Latin America lagged the most (-26.4%). Taiwan (34.4%) topped the EMXC markets table by some way, boosted by technology stocks as investors rushed to buy AI-related stocks. Brazilian shares (-29.8%) were among the weakest markets as the local currency fell amid rising concerns over the country's fiscal outlook. At a sector level, Information Technology (+19.1%) finished at the top, and Materials (-22.7%) ended at the bottom.

##### Investment Strategy

In 2024, we opened positions in: BOC Aviation, a Hong-Kong-listed aircraft leasing company; Grab, a Singapore-based ride-hailing business that has expanded across the ASEAN region; Sabanci Holdings, a Turkish conglomerate that invests in companies in several industries; Va Tech Wabag, an Indian water and sewage-treatment and desalination company; and Tawuniya (also known as The Company for Cooperative Insurance), the largest insurer in the MENA region, with a 27% share of the insurance market in Saudi Arabia. The top-down macro case for investing in Saudi Arabia is compelling as the country is undergoing perhaps the biggest structural transformation in the world to increase its non-oil GDP, including by fostering a wide-ranging private insurance market. We added to Wal-Mex, Bank Rakyat, SingTel, Hansol Chemical, KB Financial, Wiwynn and HDFC Bank given our assessment of attractive risk-return. We trimmed our positions in Voltron Power, Infosys, Suzuki Motor, SBI Life Insurance, Motherson Sumi, Lotes and Samsung. We sold Bharat Forge, Falabella and Micron following their strong performance, and exited LG Chem to add to stocks that we believe have more attractive risk-return profiles.

##### Performance Review

The Fund returned 5.12% in sterling terms, net of fees, during the period, underperforming the benchmark index, on a relative basis by 297 basis points. Positive stock selection in India, Taiwan, the United Arab Emirates and Chile aided relative returns, eclipsing weaker selection in Korea, Brazil, Mexico and Malaysia. Non-benchmark (bottom-up) allocation to Singapore and Canada, an underweight to Brazil, and overweight to Hungary also aided relative returns.

Lotes, Salik and KEC International contributed the most to our relative return at the stock level. Lotes, a Taiwan supplier of connectors and sockets mainly focused on the CPU socket market, rose due to server socket upgrading demand. Salik, a UAE-based toll operator and infrastructure services provider, rose as the UAE is expected to expand its road network by 634km, creating opportunities for new toll gates. KEC International, an Indian power transmission company, rose on its strong international and domestic order book, driven by strong transmission and distribution (T&D), civil and renewables infrastructure spend.

Samsung Electronics, the world's biggest memory chipmaker, detracted the most from our relative return, falling 40% due to sluggish demand for mobiles and PCs, and lingering technical issues leading Nvidia to delay approving the firm's high bandwidth memory. Hansol Chemical, a leading Korean provider of specialist chemicals and materials, fell due to sluggish demand for battery materials and lower semiconductor materials demand, reflecting a headwind from Samsung's foundry business. Our enforced underweight in Taiwan Semiconductor Manufacturing (TSMC), the world's leading chip foundry, detracted the most from our relative return as the stock rose. At 14% of the benchmark, TSMC exceeds the 10% limit for a single holding.



## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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

#### Outlook

We do not expect Donald Trump's second term to alter the structural drivers of growth in emerging markets. Most countries have pivoted towards domestic consumption and are investing in infrastructure and digitalisation, helping them make efficiency and productivity gains. In addition, emerging economies control vital resources and have leading positions in critical technology supply chains for which there are no credible Western alternatives. Their economic vulnerability is low and their structural growth drivers are intact. Most central banks in emerging markets have not cut rates, and a few have started hiking, continuing their record of monetary policy prudence. Global allocators' sentiment towards emerging equities remains muted even though they are trading at a significant discount relative to developed market equities. In fact, emerging market equities are close to their lows in the global financial crisis, creating opportunities to invest in high-quality companies at rock-bottom valuations.

**Hermes Investment Management Limited  
April 2025**

## Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)

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### Federated Hermes Sustainable Global Investment Grade Credit Fund

#### Market Review

Economic data exceeded expectations, complicating central bank efforts to provide clarity on rate cuts. The US economy saw growth and robust non-farm payrolls, while the euro area's growth remained stable, defying expectations of a decline. This boosted risk assets but led to sovereign bonds weakening due to investors delaying their rate-cut expectations. The Bank of Japan (BoJ) ended its negative interest rate policy, pushing the two-year yield to its highest close since 2011. The European Central Bank (ECB) cut rates for the first time since the pandemic, and European Parliamentary elections led to a surprise snap election by French President Macron, causing a major selloff in French assets and widening the Franco-German 10-year spread.

Following Donald Trump's US presidential election victory, equities initially rallied, but broader assets reacted negatively to his tariff announcements. Towards the end of the year, markets stumbled with a cross-asset selloff after the Federal Reserve's (Fed's) hawkish pivot, leading to the biggest daily decline for the S&P 500 since 2001 and rising Treasury yields. In Europe, the ECB's December rate cut disappointed investors, leading to a selloff in sovereign bonds and a rise in the 10-year Bund yield. In France, Michel Barnier's government fell after a no-confidence vote, widening the Franco-German 10-year spread to its highest levels since the 2012 euro area crisis.

Against this backdrop, sovereign performance was mixed, with US Treasuries (+0.5%) leading the way, followed by German Bunds (+0.4%), French OATs (-1.0%) and UK Gilts (-4.0%). Within investment grade (IG), however, performance fared well with Euro IG (+4.6%) outperforming US IG (+2.7%) and UK IG (+2.2%). High yield (HY) took the top spot, with UK HY (+10.5%) outperforming Euro HY (+8.2%) and US HY (+7.9%).

#### Investment Strategy

Credit was generally supportive, despite rates volatility affecting IG credit returns. We took advantage of regional premiums in the US and emerging markets (EM), deploying risk and maintaining a neutral credit-risk stance. Q2 remained supportive for credit amid aggressive rate volatility due to political risks in France and Europe, and US post-debate moves. The Fund stayed neutral in credit and duration (interest rate sensitivity), extending positions in favoured issuers, particularly in retail and capital goods. Q3 saw high activity in new issues, especially in financials, consumer and chemicals sectors, with continued rotation and diversification in the autos sector. In Q4, we remained active in primary deals, optimising holdings by adding new names and reducing exposure to unattractive bonds. We addressed chemicals-sector weakness through rotations, and added positions in various sectors, continuing to build positions in recent names and optimising for 2025 despite a quieter primary-market.

Rate volatility was intense due to speculation on policy changes, but the Fund remained slightly long duration, particularly in the euro area and UK. After underperformance during a large supply event, the Fund added a long position in New Zealand Dollar rates and increased its yield-curve steepening position. The Fund stayed neutral duration as the Fed and ECB shifted focus from inflation to growth concerns, leading to lower terminal rates. US rates hit a low mid-month, then rose after a 50 basis points (bps) Fed cut, with curves steepening and breakeven inflation expectations widening. Euro area data remained weak, especially in Germany, while UK rates underperformed due to political risks and the Bank of England's (BoE's) hawkish stance. By the end of the period, the Fund favoured steepening risk in the US, maintaining a neutral duration stance as we closely monitored data amid tightening financial conditions and uncertainty from the incoming US administration.

#### Performance Review

The Federated Hermes Sustainable Investment Grade Credit Fund Class F USD Accumulating (USD, net of fees) generated a return of +2.96% in 2024, underperforming its benchmark by 102 bps.

From a sector perspective, the Fund benefitted from overweight allocations to insurance, telecoms and capital goods. In contrast, the Fund's underweight exposure to financial services and the Energy and Real Estate sectors detracted from relative performance.

At an issuer level, the Fund's overweight allocation to Telia (telecoms), Swiss RE (insurance) and AXA (insurance) proved beneficial to relative returns, before giving back some performance with an overweight exposure to Apple (technology & electronics), Bank of America (banking) and Morgan Stanley (financial services).

From a regional perspective, the Fund's overweight allocation to the Pacific and Western Europe, as well as an underweight exposure to North America, contributed the most to relative performance. Meanwhile, its underweight allocation to Asia and the Middle East detracted the most.

## **Federated Hermes Investment Funds Public Limited Company Investment Manager's Report (continued)**

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### **Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)**

#### Performance Review (continued)

From a ratings perspective, the Fund's overweight exposure to BBB rated securities contributed the most to performance, while its underweight to A rated securities detracted the most.

#### Outlook

Growth remains key to the global outlook as it continues slowing down to trend. Central banks are now firmly in easing mode, so the environment is very clearly supportive for fixed income assets. Focus has turned away from inflation towards growth. The soft economic landing scenario is widely accepted and priced in, but there are still risks to consider, including uncertainty about growth, higher deficits, geopolitics and interest rates.

Corporate credit fundamentals remain healthy, with EBITDA holding up as cost pressures are easing and earnings are expected to recover in the second half of the year. Interest coverage and leverage levels are stabilising and EBITDA is expected to grow in H2. Technicals continue to be strong, with issuance being absorbed by the market and inflows being positive but slowing down. High-yield default rates are still well below their long-term averages, although distressed transactions in the US have started to increase.

In the near term, we favour high-quality bonds, with selective exposure to B/CCC rated credit. We are focusing on low-cash-price bonds and reducing spread duration, and we continue to be positioned in defensive sectors. Yields are still attractive and, with rates volatility continuing to normalise, we expect the higher quality part of the credit market to outperform. Lastly, we continue to believe that integrating ESG and sustainability considerations coupled with active engagement are critical in generating sustainable long-term performance.

**Hermes Investment Management Limited  
April 2025**

**Federated Hermes Investment Funds Public Limited Company**  
**Depository's Report to the Shareholders**  
**For the financial year ended 31 December 2024**

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Federated Hermes Investment Funds Public Limited Company ("the Company") provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2024 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects, with the exception of the matter referred to below:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

As at 31 December 2024, the Federated Hermes Climate Change High Yield Credit Fund (the "Sub-Fund"), a Sub-Fund of the Company, held 74.10% in sustainable investments with an environmental objective, this was less than the 80% commitment to sustainable investments as outlined in Annex III of the Sub-Fund's prospectus. The inadvertent breach is referred to on page 645 of these accounts and it was rectified on the 28 February 2025.



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**For and on behalf of**  
**Northern Trust Fiduciary Services (Ireland) Limited**  
**16 April 2025**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED HERMES INVESTMENT FUNDS PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Federated Hermes Investment Funds plc (the 'company')

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In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Portfolio Statements
- the Balance Sheet;
- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Cash Flow Statement; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation are the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>• Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss</li><li>• Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss</li></ul>
Materiality	The materiality that we used in the current year was 1% of Average Net Assets determined in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED HERMES INVESTMENT FUNDS PLC

### Significant changes in our approach

No significant changes in our approach were made in the current year.

### Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Holding discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the company of \$12.76bn make up 99.9% of total net assets of \$12.78bn.

The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it is the most significant number on the Balance Sheet and had the greatest effect on our overall audit strategy.

There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, that inappropriate valuation methodologies are applied, and that the use of inappropriate assumptions as part of management's estimate reflects inappropriate bias which could result in the valuation being materially misstated.

Refer also to note 8 in the financial statements.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED HERMES INVESTMENT FUNDS PLC

### How the scope of our audit responded to the key audit matter



- We obtained the Northern Trust International Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding of and evaluate the design and implementation of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss.
- We considered the valuation basis used in light of the valuation policy as stipulated in the company's Prospectus documents and the requirements of IFRS.
- We independently valued the financial assets and liabilities by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio.
- For OTC Derivatives, we agreed the valuations to independent counterparty confirmations and with the support of our valuations specialists we re-valued the derivatives on a sample basis.
- We ensured the relevant disclosures were included in the financial statements.

### Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss

#### Key audit matter description



For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the company of \$12.76bn make up 99.9% of total net assets of \$12.78bn.

There is a risk that investments recorded might not exist or might not be owned by the company. Investments are considered to be a key driver for the company's performance. Therefore, due to the significance of investments to the company's financial statements, we have determined this as a key audit matter.

Refer also to note 8 in the financial statements.

### How the scope of our audit responded to the key audit matter



- We obtained direct confirmation of the investments of the company from the Depositary and Brokers at year-end. Any reconciling items between the confirmations and the company's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.
- We obtained the Northern Trust International Fund Administration Services (Ireland) Limited SOC 1 Report in order to gain an understanding of and evaluate the design and implementation of key controls over the existence for financial assets and liabilities at fair value through profit or loss.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED HERMES INVESTMENT FUNDS PLC

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Basis for determining materiality</b>	1% of Average Net Assets of each sub-fund
<b>Rationale for the benchmark applied</b>	We have considered the average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the company and its environment, history of misstatements, complexity of the company, and reliability of the control environment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company and the industry in which it operates;
- our risk assessment procedures;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Directors that we would report to them all audit differences in excess of 5% (2023 : 5%) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. 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. The company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities.

The company is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54- 62 Townsend Street, Dublin 2, Ireland.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED HERMES INVESTMENT FUNDS PLC

### Other information

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The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Responsibilities of directors

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As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED HERMES INVESTMENT FUNDS PLC

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team and relevant internal specialists, including IT, and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Revenue recognition with respect to net change in unrealised gains/(losses) on investments in securities.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included Irish Companies Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

### Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and Board of Directors concerning actual and potential litigations and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Central Bank of Ireland;
- in addressing the risk of fraud in revenue recognition, completing the procedures as set out in our Valuation of Financial Assets and Liabilities at Fair value Through Profit or Loss Key Audit Matter and completing an unrealised gain/loss reconciliation; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATED HERMES INVESTMENT FUNDS PLC

### Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the Companies Act 2014

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

The Listing Rules of the Euronext Dublin require us to review six specified elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee. We have nothing to report in this regard.

### Other matters which we are required to address

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We were appointed by the Board of Directors in 2008 to audit the financial statements for the financial year ended 31 December 2008. The period of total uninterrupted engagement with the company meeting the definition of a public interest entity including previous renewals and reappointments of the firm is 4 years, covering the years ending 31 December 2021 to 31 December 2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

### Use of our report

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This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 April 2025

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**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 3.40% (2023: 0.98%)</b>			
<b>People's Republic of China: 3.40% (2023: 0.98%)</b>			
7,658,000	DiDi Global ADR	34,537,580	1.30
1,544,215	Kanzhun ADR	21,155,745	0.79
1,899,809	KE ADR	35,013,480	1.31
<b>Total People's Republic of China</b>		<b>90,706,805</b>	<b>3.40</b>
<b>Total American Depositary Receipts</b>		<b>90,706,805</b>	<b>3.40</b>
<b>Collective Investment Schemes: 0.97% (2023: 1.08%)</b>			
<b>Ireland: 0.97% (2023: 1.08%)</b>			
25,874,440	Federated Hermes Short-Term U.S. Prime Fund	25,874,441	0.97
<b>Total Ireland</b>		<b>25,874,441</b>	<b>0.97</b>
<b>Total Collective Investment Schemes</b>		<b>25,874,441</b>	<b>0.97</b>
<b>Equities: 96.51% (2023: 97.54%)</b>			
<b>Brazil: 4.70% (2023: 5.49%)</b>			
31,967,975	Itausa	45,691,821	1.72
4,465,714	Localiza Rent a Car	23,276,057	0.87
10,545,800	Rumo	30,453,486	1.14
3,038,600	WEG	25,955,134	0.97
<b>Total Brazil</b>		<b>125,376,498</b>	<b>4.70</b>
<b>Canada: 1.77% (2023: 0.00%)</b>			
839,663	Wheaton Precious Metals	47,088,301	1.77
<b>Total Canada</b>		<b>47,088,301</b>	<b>1.77</b>
<b>Chile: 1.32% (2023: 1.79%)</b>			
310,244,957	Banco de Chile	35,252,274	1.32
<b>Total Chile</b>		<b>35,252,274</b>	<b>1.32</b>
<b>France: 1.02% (2023: 1.34%)</b>			
202,969	Gaztransport Et Technigaz	27,236,685	1.02
<b>Total France</b>		<b>27,236,685</b>	<b>1.02</b>
<b>Hong Kong: 3.42% (2023: 4.65%)</b>			
5,715,566	AIA	41,436,078	1.55

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.51% (2023: 97.54%) (continued)</b>			
<b>Hong Kong: 3.42% (2023: 4.65%) (continued)</b>			
2,790,680	ASMP	26,915,525	1.01
601,900	Hong Kong Exchanges and Clearing	22,848,770	0.86
<b>Total Hong Kong</b>		<b>91,200,373</b>	<b>3.42</b>
<b>Hungary: 2.02% (2023: 1.86%)</b>			
2,042,035	Richter Gedeon	53,789,783	2.02
<b>Total Hungary</b>		<b>53,789,783</b>	<b>2.02</b>
<b>India: 14.62% (2023: 15.79%)</b>			
1,110,393	Cyient	23,830,058	0.89
3,986,478	HDFC Bank	82,550,146	3.10
5,040,292	ICICI Bank	75,453,887	2.83
3,284,535	Infosys	72,125,398	2.71
1,175,440	Max Healthcare Institute	15,489,015	0.58
8,636,088	Motherson Sumi Systems	15,748,242	0.59
1,031,440	Pidilite Industries	34,989,235	1.31
8,677,165	Power Grid Corp of India	31,287,507	1.17
1,265,573	SBI Life Insurance	20,553,389	0.77
926,314	VA Tech Wabag	17,777,828	0.67
<b>Total India</b>		<b>389,804,705</b>	<b>14.62</b>
<b>Indonesia: 1.30% (2023: 2.16%)</b>			
136,372,474	Bank Rakyat Indonesia Persero	34,569,723	1.30
<b>Total Indonesia</b>		<b>34,569,723</b>	<b>1.30</b>
<b>Japan: 0.84% (2023: 2.13%)</b>			
1,962,200	Suzuki Motor	22,400,829	0.84
<b>Total Japan</b>		<b>22,400,829</b>	<b>0.84</b>
<b>Malaysia: 1.28% (2023: 1.56%)</b>			
31,067,200	Press Metal Aluminium	34,044,343	1.28
<b>Total Malaysia</b>		<b>34,044,343</b>	<b>1.28</b>
<b>Mexico: 2.41% (2023: 3.10%)</b>			
4,503,064	Grupo Financiero Banorte SAB de CV	28,975,332	1.09



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.51% (2023: 97.54%) (continued)</b>			
<b>Mexico: 2.41% (2023: 3.10%) (continued)</b>			
13,514,162	Wal-Mart de Mexico SAB de CV	35,206,739	1.32
<b>Total Mexico</b>		<b>64,182,071</b>	<b>2.41</b>
<b>People's Republic of China: 23.71% (2023: 20.56%)</b>			
921,000	Airtac International	23,710,107	0.89
1,212,000	BYD	41,607,706	1.56
50,499,415	China Overseas Property	33,294,102	1.25
1,146,980	Contemporary Amperex Technology	41,592,371	1.56
11,748,125	Hangzhou First Applied Material	23,703,172	0.89
4,087,224	Hangzhou Tigermed Consulting	30,433,811	1.14
3,763,886	JD.com	65,915,321	2.47
13,472,800	Kingsoft	58,378,635	2.19
19,835,987	NARI Technology	68,198,543	2.56
1,117,175	Prosus	44,384,800	1.67
2,562,149	Shenzhen Inovance Technology	20,461,146	0.76
3,063,088	Tencent	164,477,513	6.17
8,856,395	Zhongsheng	15,920,379	0.60
<b>Total People's Republic of China</b>		<b>632,077,606</b>	<b>23.71</b>
<b>Republic of South Korea: 9.72% (2023: 11.45%)</b>			
321,647	Hansol Chemical	21,193,329	0.80
956,298	KB Financial	53,851,241	2.02
547,548	Samsung Electronics	16,439,644	0.62
3,659,978	Samsung Electronics	132,262,901	4.96
547,430	Samsung Life Insurance	35,252,089	1.32
<b>Total Republic of South Korea</b>		<b>258,999,204</b>	<b>9.72</b>
<b>Saudi Arabia: 0.41% (2023: 0.00%)</b>			
277,086	The Company for Cooperative Insurance	10,873,929	0.41
<b>Total Saudi Arabia</b>		<b>10,873,929</b>	<b>0.41</b>
<b>Singapore: 2.59% (2023: 0.00%)</b>			
6,840,629	Grab	32,561,394	1.22
16,199,100	Singapore Telecommunications	36,610,822	1.37
<b>Total Singapore</b>		<b>69,172,216</b>	<b>2.59</b>
<b>South Africa: 3.60% (2023: 2.95%)</b>			
2,110,751	Clicks	41,770,003	1.57

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.51% (2023: 97.54%) (continued)</b>			
<b>South Africa: 3.60% (2023: 2.95%) (continued)</b>			
13,441,980	FirstRand	54,156,484	2.03
	<b>Total South Africa</b>	<b>95,926,487</b>	<b>3.60</b>
<b>Sweden: 1.11% (2023: 1.08%)</b>			
1,684,255	Epiroc	29,484,799	1.11
	<b>Total Sweden</b>	<b>29,484,799</b>	<b>1.11</b>
<b>Taiwan: 16.84% (2023: 15.86%)</b>			
1,783,000	Accton Technology	42,039,958	1.58
2,784,000	Delta Electronics	36,557,276	1.37
374,000	Lotes	22,302,307	0.84
4,056,000	Sinbon Electronics	32,413,854	1.22
8,094,000	Taiwan Semiconductor Manufacturing	265,401,333	9.95
223,000	Voltronic Power Technology	12,651,710	0.47
470,000	Wiwynn	37,560,433	1.41
	<b>Total Taiwan</b>	<b>448,926,871</b>	<b>16.84</b>
<b>Thailand: 1.05% (2023: 0.00%)</b>			
4,762,400	Bumrungrad Hospital	27,866,221	1.05
	<b>Total Thailand</b>	<b>27,866,221</b>	<b>1.05</b>
<b>Turkey: 1.32% (2023: 0.00%)</b>			
12,597,545	Haci Omer Sabanci	35,323,216	1.32
	<b>Total Turkey</b>	<b>35,323,216</b>	<b>1.32</b>
<b>United Arab Emirates: 1.00% (2023: 1.61%)</b>			
9,396,770	Abu Dhabi Commercial Bank	26,658,229	1.00
5,655,991	NMC Health*	-	-
	<b>Total United Arab Emirates</b>	<b>26,658,229</b>	<b>1.00</b>
<b>United States: 0.46% (2023: 4.16%)</b>			
324,348	Freeport-McMoRan	12,377,120	0.46
	<b>Total United States</b>	<b>12,377,120</b>	<b>0.46</b>
	<b>Total Equities</b>	<b>2,572,631,483</b>	<b>96.51</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Global Emerging Markets Equity Fund (continued)								
Nominal Holdings							Fair Value \$	% of Net Assets
Financial assets at fair value through profit or loss								
P-Notes: 0.00% (2023: 0.96%)								
People's Republic of China: 0.00% (2023: 0.96%)								
Financial Derivative Instruments: 0.00% (2023: 0.03%)								
Forward Currency Contracts: 0.00% (2023: 0.03%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	21,111,479	USD	21,992,037	1.0417	31/01/2025	12,149	-
Northern Trust	USD	587,608	CHF	525,246	1.1187	31/01/2025	5,228	-
Northern Trust	USD	45,386	GBP	36,032	1.2596	31/01/2025	212	-
Northern Trust	USD	28,744	EUR	27,478	1.0461	31/01/2025	104	-
Unrealised Gains on Forward Currency Contracts							17,693	-
Total Financial Derivative Instruments							17,693	-
Total financial assets at fair value through profit or loss							2,689,230,422	100.88
Nominal Holdings							Fair Value \$	% of Net Assets
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.01%) (2023: 0.00%)								
Forward Currency Contracts: (0.01%) (2023: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	29,336	GBP	23,432	1.2530	31/01/2025	(41)	-
Northern Trust	USD	503,143	EUR	483,704	1.0415	31/01/2025	(1,015)	-
Northern Trust	GBP	20,423,984	USD	25,727,847	1.2597	31/01/2025	(121,685)	-
Northern Trust	CHF	15,337,733	USD	17,178,360	1.1198	31/01/2025	(172,260)	(0.01)
Unrealised Losses on Forward Currency Contracts							(295,001)	(0.01)
Total Financial Derivative Instruments							(295,001)	(0.01)
Total financial liabilities at fair value through profit or loss							(295,001)	(0.01)

Federated Hermes Investment Funds Public Limited Company  
Portfolio Statement  
As at 31 December 2024 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2023: 100.59%) (Cost: \$ 2,776,541,681)	2,688,935,421	100.87
Net Cash (2023: (0.08%))	530,362	0.02
Other Net Liabilities (2023: (0.51%))	(23,785,240)	(0.89)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,665,680,543</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		99.80
Cash		0.02
Other assets		0.18
Total		<u>100.00</u>

\* Level 3 Security.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 67.57% (2023: 63.27%)</b>			
<b>Australia: 0.42% (2023: 0.20%)</b>			
150,000	FMG Resources 4.375% 01/04/2031	135,156	0.42
<b>Total Australia</b>		<b>135,156</b>	<b>0.42</b>
<b>Belgium: 0.93% (2023: 0.00%)</b>			
100,000	Azelis Finance 4.750% 25/09/2029	106,835	0.33
200,000	Telenet Finance Lux Note 5.500% 01/03/2028	192,634	0.60
<b>Total Belgium</b>		<b>299,469</b>	<b>0.93</b>
<b>Brazil: 1.63% (2023: 2.11%)</b>			
200,000	Banco BTG Pactual 2.750% 11/01/2026	192,936	0.60
200,000	Klabina Austria 3.200% 12/01/2031	168,242	0.52
200,000	Suzano Austria 3.125% 15/01/2032	166,035	0.51
<b>Total Brazil</b>		<b>527,213</b>	<b>1.63</b>
<b>Chile: 0.00% (2023: 0.35%)</b>			
		-	-
<b>Colombia: 0.00% (2023: 0.43%)</b>			
		-	-
<b>Denmark: 0.72% (2023: 0.30%)</b>			
108,000	TDC Net 5.186% 02/08/2029	117,210	0.36
100,000	TDC Net 6.500% 01/06/2031	115,512	0.36
<b>Total Denmark</b>		<b>232,722</b>	<b>0.72</b>
<b>Finland: 1.28% (2023: 0.57%)</b>			
185,000	Nokia 4.375% 21/08/2031	200,786	0.62
200,000	Stora Enso 7.250% 15/04/2036	211,347	0.66
<b>Total Finland</b>		<b>412,133</b>	<b>1.28</b>
<b>France: 4.20% (2023: 5.16%)</b>			
100,000	iliad 1.875% 11/02/2028	99,032	0.31
100,000	iliad 4.250% 15/12/2029	105,638	0.33
100,000	iliad 5.375% 02/05/2031	111,064	0.34
200,000	Nexans 4.250% 11/03/2030	212,286	0.66
270,000	Rexel 2.125% 15/12/2028	266,787	0.83
307,000	SPCM 3.375% 15/03/2030	269,329	0.83
100,000	Valeo 4.500% 11/04/2030	103,582	0.32
200,000	Verallia 1.875% 10/11/2031	186,244	0.58
<b>Total France</b>		<b>1,353,962</b>	<b>4.20</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 67.57% (2023: 63.27%) (continued)</b>			
<b>Germany: 2.99% (2023: 1.03%)</b>			
200,000	Fresenius Medical Care 2.375% 16/02/2031	164,648	0.51
100,000	Fressnapf 5.250% 31/10/2031	106,931	0.33
156,000	Grunenthal 4.625% 15/11/2031	163,631	0.51
125,000	ProAG 5.375% 15/04/2031	127,038	0.39
100,000	Schaeffler 4.500% 28/03/2030	104,286	0.33
100,000	Techem Verwaltungsgesellschaft 674 mbH 5.375% 15/07/2029	107,272	0.33
200,000	ZF Finance 2.250% 03/05/2028	190,105	0.59
<b>Total Germany</b>		<b>963,911</b>	<b>2.99</b>
<b>Guatemala: 0.54% (2023: 0.00%)</b>			
200,000	Millicom International Cellular 4.500% 27/04/2031	175,436	0.54
<b>Total Guatemala</b>		<b>175,436</b>	<b>0.54</b>
<b>India: 0.58% (2023: 1.35%)</b>			
223,000	Summit Digital Infrastructure 2.875% 12/08/2031	188,415	0.58
<b>Total India</b>		<b>188,415</b>	<b>0.58</b>
<b>Ireland: 0.27% (2023: 1.09%)</b>			
100,000	Smurfit Kappa 1.000% 22/09/2033	85,930	0.27
<b>Total Ireland</b>		<b>85,930</b>	<b>0.27</b>
<b>Italy: 2.92% (2023: 1.74%)</b>			
200,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	196,011	0.61
150,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	142,118	0.44
300,000	Nexi 0% 24/02/2028	275,317	0.85
233,000	Optics Bidco 6.000% 30/09/2034	224,854	0.70
100,000	UnipolSai Assicurazioni 3.875% 01/03/2028	105,068	0.32
<b>Total Italy</b>		<b>943,368</b>	<b>2.92</b>
<b>Jersey: 0.53% (2023: 0.00%)</b>			
139,000	Aston Martin 10.375% 31/03/2029	171,527	0.53
<b>Total Jersey</b>		<b>171,527</b>	<b>0.53</b>
<b>Luxembourg: 1.47% (2023: 2.99%)</b>			
250,000	Eurofins Scientific 0.875% 19/05/2031	216,623	0.67



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 67.57% (2023: 63.27%) (continued)</b>			
<b>Luxembourg: 1.47% (2023: 2.99%) (continued)</b>			
250,000	Matterhorn Telecom 4.000% 15/11/2027	259,239	0.80
<b>Total Luxembourg</b>		<b>475,862</b>	<b>1.47</b>
<b>Mexico: 2.95% (2023: 1.33%)</b>			
294,000	Alpek 3.250% 25/02/2031	247,577	0.77
250,000	Cemex 3.875% 11/07/2031	218,235	0.68
304,000	Nemak 3.625% 28/06/2031	238,065	0.74
300,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	246,662	0.76
<b>Total Mexico</b>		<b>950,539</b>	<b>2.95</b>
<b>Netherlands: 2.16% (2023: 2.62%)</b>			
140,000	Odido 5.500% 15/01/2030	144,427	0.45
300,000	UPC Broadband Finco 4.875% 15/07/2031	272,481	0.84
150,000	VZ Secured Financing 3.500% 15/01/2032	144,287	0.45
144,000	Ziggo 3.375% 28/02/2030	136,244	0.42
<b>Total Netherlands</b>		<b>697,439</b>	<b>2.16</b>
<b>Nigeria: 0.61% (2023: 0.00%)</b>			
200,000	IHS 7.875% 29/05/2030	197,787	0.61
<b>Total Nigeria</b>		<b>197,787</b>	<b>0.61</b>
<b>People's Republic of China: 0.13% (2023: 0.16%)</b>			
387,000	Country Garden 0% 31/12/2040	41,003	0.13
800,000	Logan 0% 31/12/2040*	-	-
897,000	Shimao Group Holdings 0% 31/12/2040*	-	-
<b>Total People's Republic of China</b>		<b>41,003</b>	<b>0.13</b>
<b>Poland: 0.63% (2023: 0.33%)</b>			
200,000	Canpack SA Eastern Land 2.375% 01/11/2027	201,702	0.63
<b>Total Poland</b>		<b>201,702</b>	<b>0.63</b>
<b>Slovenia: 0.33% (2023: 0.00%)</b>			
100,000	United Group 6.500% 31/10/2031	105,731	0.33
<b>Total Slovenia</b>		<b>105,731</b>	<b>0.33</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 67.57% (2023: 63.27%) (continued)</b>			
<b>South Africa: 1.06% (2023: 0.51%)</b>			
100,000	Sappi Papier 3.625% 15/03/2028	103,186	0.32
227,000	Sappi Papier 7.500% 15/06/2032	240,052	0.74
<b>Total South Africa</b>		<b>343,238</b>	<b>1.06</b>
<b>Spain: 1.45% (2023: 2.62%)</b>			
200,000	Cellnex Telecom 0.750% 20/11/2031	182,463	0.57
100,000	Grifols Escrow 3.875% 15/10/2028	93,829	0.29
100,000	Grupo Antolin-Irausa 10.375% 30/01/2030	87,177	0.27
100,000	Lorca Telecom Bond 4.000% 18/09/2027	103,744	0.32
<b>Total Spain</b>		<b>467,213</b>	<b>1.45</b>
<b>Sweden: 0.33% (2023: 0.56%)</b>			
100,000	Asmodee 5.750% 15/12/2029	107,196	0.33
<b>Total Sweden</b>		<b>107,196</b>	<b>0.33</b>
<b>Switzerland: 0.62% (2023: 0.00%)</b>			
200,000	Wizz Air Finance 1.000% 19/01/2026	200,922	0.62
<b>Total Switzerland</b>		<b>200,922</b>	<b>0.62</b>
<b>Turkey: 0.32% (2023: 1.24%)</b>			
100,000	Arcelik 3.000% 27/05/2026	102,402	0.32
<b>Total Turkey</b>		<b>102,402</b>	<b>0.32</b>
<b>United Kingdom: 5.06% (2023: 3.01%)</b>			
140,000	B&M European Value Retail 6.500% 27/11/2031	174,366	0.54
100,000	BCP V Modular Services Finance 6.750% 30/11/2029	94,101	0.29
200,000	Belron UK Finance 4.625% 15/10/2029	212,562	0.66
100,000	Edge Finco 8.125% 15/08/2031	128,293	0.40
100,000	International Consolidated Airlines 3.750% 25/03/2029	105,366	0.33
150,000	Marks & Spencer 4.500% 10/07/2027	181,448	0.56
149,000	Ocado Group 10.500% 08/08/2029	189,710	0.59
100,000	Virgin Media Secured Finance 4.250% 15/01/2030	110,309	0.34
200,000	Vmed O2 UK Financing I 4.500% 15/07/2031	214,474	0.66
200,000	Zegona Finance 6.750% 15/07/2029	220,986	0.69
<b>Total United Kingdom</b>		<b>1,631,615</b>	<b>5.06</b>
<b>United States: 33.44% (2023: 33.57%)</b>			
160,000	American Axle & Manufacturing 5.000% 01/10/2029	146,340	0.45

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 67.57% (2023: 63.27%) (continued)</b>			
<b>United States: 33.44% (2023: 33.57%) (continued)</b>			
250,000	Ardagh Packaging Finance 3.000% 01/09/2029	221,327	0.69
300,000	Ashland 3.375% 01/09/2031	256,881	0.80
150,000	Axalta Coating Systems 3.375% 15/02/2029	136,291	0.42
200,000	Ball 2.875% 15/08/2030	171,327	0.53
200,000	Bath & Body Works 6.875% 01/11/2035	204,925	0.64
100,000	Berry Global 1.500% 15/01/2027	100,288	0.31
270,000	CCO 4.250% 15/01/2034	219,360	0.68
100,000	Celanese US 0.625% 10/09/2028	91,496	0.28
200,000	Centene 2.500% 01/03/2031	165,555	0.51
50,000	CF Industries 4.950% 01/06/2043	44,155	0.14
250,000	Clearway Energy 3.750% 15/02/2031	217,874	0.68
100,000	Cleveland-Cliffs 4.625% 01/03/2029	93,352	0.29
102,000	Cleveland-Cliffs 7.000% 15/03/2027	102,550	0.32
47,000	Cleveland-Cliffs 7.375% 01/05/2033	46,219	0.14
200,000	Constellium 5.375% 15/08/2032	210,787	0.65
123,000	Crown Americas 4.250% 30/09/2026	120,450	0.37
209,000	Crown European 4.500% 15/01/2030	224,241	0.70
100,000	Crown European 4.750% 15/03/2029	108,360	0.34
50,000	DCP Midstream Operating 3.250% 15/02/2032	43,012	0.13
350,000	Dell 3.450% 15/12/2051	238,019	0.74
185,000	EnLink Midstream Partners 5.050% 01/04/2045	159,102	0.49
150,000	EnLink Midstream Partners 5.600% 01/04/2044	137,725	0.43
100,000	EQT 3.625% 15/05/2031	89,231	0.28
300,000	Ford Motor Credit 4.000% 13/11/2030	270,488	0.84
100,000	General Motors 2.350% 08/01/2031	83,706	0.26
366,000	Graphic Packaging International 2.625% 01/02/2029	362,185	1.12
250,000	Hanesbrands 4.875% 15/05/2026	246,343	0.76
100,000	HCA 2.375% 15/07/2031	83,101	0.26
199,000	Huntsman International 2.950% 15/06/2031	165,885	0.51
51,000	Huntsman International 5.700% 15/10/2034	48,620	0.15
250,000	IQVIA 2.250% 15/03/2029	247,352	0.77
257,000	Iron Mountain 4.500% 15/02/2031	235,155	0.73
59,000	Iron Mountain 5.250% 15/07/2030	56,365	0.17
22,000	Iron Mountain 6.250% 15/01/2033	21,926	0.07
58,000	KB Home 4.000% 15/06/2031	51,254	0.16
87,000	KB Home 4.800% 15/11/2029	82,089	0.25
100,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	84,308	0.26
287,000	Levi Strauss 3.500% 01/03/2031	251,581	0.78
200,000	Liberty Mutual 4.300% 01/02/2061	123,722	0.38
120,000	LifePoint Health 4.375% 15/02/2027	115,103	0.36
115,000	LKQ Dutch Bond 4.125% 13/03/2031	121,941	0.38
200,000	Macy's Retail Holdings 6.125% 15/03/2032	188,007	0.58
200,000	Meritage Homes 3.875% 15/04/2029	187,097	0.58
161,000	Molina Healthcare 6.250% 15/01/2033	159,270	0.49
200,000	Mozart Debt Merger Sub 3.875% 01/04/2029	185,381	0.57
1,438,000	Norske 8.000% 31/12/2040*	-	-
181,000	Novelis 3.375% 15/04/2029	180,378	0.56
100,000	Novelis 4.750% 30/01/2030	92,412	0.28

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 67.57% (2023: 63.27%) (continued)</b>			
<b>United States: 33.44% (2023: 33.57%) (continued)</b>			
200,000	OI European 4.750% 15/02/2030	178,457	0.55
203,000	Olympus Water US Holding 5.375% 01/10/2029	201,692	0.63
303,000	OneMain Financial 4.000% 15/09/2030	269,536	0.84
181,000	Perrigo Finance Unlimited 6.125% 30/09/2032	177,216	0.55
200,000	Post 4.625% 15/04/2030	184,625	0.57
200,000	Range Resources 4.750% 15/02/2030	187,857	0.58
250,000	Sally Capital 6.750% 01/03/2032	250,768	0.78
308,000	Seagate HDD Cayman 4.125% 15/01/2031	277,595	0.86
300,000	Sealed Air 4.000% 01/12/2027	287,753	0.89
200,000	Silgan 2.250% 01/06/2028	197,696	0.61
259,000	Taylor Morrison Communities 5.125% 01/08/2030	248,376	0.77
100,000	Tenet Healthcare 4.375% 15/01/2030	92,954	0.29
200,000	Terraform Power 4.750% 15/01/2030	185,045	0.58
200,000	VF 0.625% 25/02/2032	159,439	0.49
175,000	Walgreens Boots Alliance 4.100% 15/04/2050	108,421	0.34
50,000	Walgreens Boots Alliance 4.800% 18/11/2044	35,781	0.11
16,000	Walgreens Boots Alliance 8.125% 15/08/2029	15,857	0.05
300,000	Western Digital 3.100% 01/02/2032	250,312	0.78
80,000	WR Grace 4.875% 15/06/2027	77,624	0.24
80,000	WR Grace 5.625% 15/08/2029	73,667	0.23
152,000	Xerox 8.875% 30/11/2029	136,720	0.42
<b>Total United States</b>		<b>10,789,927</b>	<b>33.44</b>
<b>Total Corporate Bonds</b>		<b>21,801,818</b>	<b>67.57</b>
<b>Government Bonds: 6.01% (2023: 9.59%)</b>			
<b>United Kingdom: 0.00% (2023: 6.09%)</b>			
<b>United States: 6.01% (2023: 3.50%)</b>			
450,000	United States Treasury Bill 0% 13/02/2025	447,777	1.39
1,500,000	United States Treasury Bill 0% 20/02/2025	1,491,496	4.62
<b>Total United States</b>		<b>1,939,273</b>	<b>6.01</b>
<b>Total Government Bonds</b>		<b>1,939,273</b>	<b>6.01</b>
<b>Floating Rate Notes: 21.89% (2023: 22.84%)</b>			
<b>Australia: 0.34% (2023: 0.31%)</b>			
100,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	108,739	0.34
<b>Total Australia</b>		<b>108,739</b>	<b>0.34</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 21.89% (2023: 22.84%) (continued)</b>			
<b>Austria: 0.66% (2023: 0.49%)</b>			
200,000	BAWAG Group 7.250% 31/12/2049**	214,535	0.66
<b>Total Austria</b>		<b>214,535</b>	<b>0.66</b>
<b>Belgium: 0.63% (2023: 2.03%)</b>			
200,000	Solvay 2.500% 31/12/2049	204,412	0.63
<b>Total Belgium</b>		<b>204,412</b>	<b>0.63</b>
<b>Brazil: 0.00% (2023: 0.12%)</b>			
		-	-
<b>Canada: 0.60% (2023: 0.24%)</b>			
200,000	Enbridge 5.500% 15/07/2077	192,054	0.60
<b>Total Canada</b>		<b>192,054</b>	<b>0.60</b>
<b>Cyprus: 0.00% (2023: 0.19%)</b>			
		-	-
<b>Denmark: 0.29% (2023: 0.28%)</b>			
100,000	Orsted 2.500% 18/02/3021	92,527	0.29
<b>Total Denmark</b>		<b>92,527</b>	<b>0.29</b>
<b>France: 2.81% (2023: 2.73%)</b>			
100,000	AXA 6.375% 31/12/2049**	111,640	0.34
200,000	Credit Agricole 4.750% 31/12/2049**	179,746	0.56
200,000	La Banque Postale 3.000% 31/12/2049**	174,325	0.54
248,000	Societe Generale 8.500% 31/12/2049**	248,054	0.77
200,000	Veolia Environment 2.500% 30/12/2049	193,892	0.60
<b>Total France</b>		<b>907,657</b>	<b>2.81</b>
<b>Germany: 0.61% (2023: 0.57%)</b>			
200,000	Commerzbank 4.250% 31/12/2049**	195,968	0.61
<b>Total Germany</b>		<b>195,968</b>	<b>0.61</b>
<b>Greece: 1.05% (2023: 0.46%)</b>			
200,000	Alpha Services 5.500% 11/06/2031	211,325	0.65
115,000	National Bank of Greece 5.875% 28/06/2035	129,110	0.40
<b>Total Greece</b>		<b>340,435</b>	<b>1.05</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 21.89% (2023: 22.84%) (continued)</b>			
<b>India: 0.73% (2023: 0.55%)</b>			
234,000	Network i2i 5.650% 31/12/2049	234,550	0.73
<b>Total India</b>		<b>234,550</b>	<b>0.73</b>
<b>Ireland: 0.00% (2023: 0.76%)</b>			
<b>Italy: 1.82% (2023: 2.62%)</b>			
100,000	Banco BPM 2.875% 29/06/2031	102,736	0.32
200,000	Enel 1.875% 31/12/2049	181,640	0.56
100,000	Flos B&B Italia Group 6.718% 15/12/2029	103,888	0.32
200,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	199,074	0.62
<b>Total Italy</b>		<b>587,338</b>	<b>1.82</b>
<b>Luxembourg: 0.00% (2023: 0.28%)</b>			
<b>Mexico: 0.62% (2023: 0.45%)</b>			
200,000	Banco Mercantil del Norte 8.750% 31/12/2049**	199,440	0.62
<b>Total Mexico</b>		<b>199,440</b>	<b>0.62</b>
<b>Netherlands: 0.96% (2023: 2.77%)</b>			
200,000	Koninklijke 2.000% 31/12/2049	206,578	0.64
100,000	Tennet Holding 2.374% 31/12/2049	102,709	0.32
<b>Total Netherlands</b>		<b>309,287</b>	<b>0.96</b>
<b>Norway: 0.00% (2023: 0.48%)</b>			
<b>Portugal: 0.59% (2023: 0.59%)</b>			
200,000	Energias de Portugal 1.875% 14/03/2082	189,618	0.59
<b>Total Portugal</b>		<b>189,618</b>	<b>0.59</b>
<b>Spain: 2.26% (2023: 1.39%)</b>			
200,000	Banco Santander 7.000% 31/12/2049**	219,404	0.68
200,000	CaixaBank 5.875% 09/10/2027**	213,095	0.66
100,000	Ibercaja Banco 2.750% 23/07/2030	102,831	0.32
200,000	Telefonica Europe 2.376% 31/12/2049	193,254	0.60
<b>Total Spain</b>		<b>728,584</b>	<b>2.26</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 21.89% (2023: 22.84%) (continued)</b>			
<b>Sweden: 0.34% (2023: 0.39%)</b>			
110,000	Telia 2.750% 30/06/2083	110,324	0.34
<b>Total Sweden</b>		<b>110,324</b>	<b>0.34</b>
<b>Switzerland: 0.00% (2023: 0.14%)</b>			
<b>United Kingdom: 2.72% (2023: 2.36%)</b>			
200,000	Aviva 6.875% 31/12/2049**	248,601	0.77
250,000	British Telecommunications 4.875% 23/11/2081	228,394	0.71
100,000	Metro Bank Holdings 12.000% 30/04/2029	133,486	0.41
191,000	NGG Finance 2.125% 05/09/2082	190,303	0.59
100,000	Vodafone 5.125% 04/06/2081	76,478	0.24
<b>Total United Kingdom</b>		<b>877,262</b>	<b>2.72</b>
<b>United States: 4.86% (2023: 2.64%)</b>			
300,000	Ally Financial 4.700% 31/12/2049	262,930	0.81
200,000	AT&T 2.875% 31/12/2049	206,212	0.64
250,000	Citigroup 4.700% 31/12/2049	248,739	0.77
200,000	First Citizens BancShares 8.592% 31/12/2049	205,534	0.64
250,000	JP Morgan 7.413% 31/12/2049	251,899	0.78
200,000	Plains All American Pipeline 8.895% 31/12/2049	199,517	0.62
200,000	Southern 1.875% 15/09/2081	194,656	0.60
<b>Total United States</b>		<b>1,569,487</b>	<b>4.86</b>
<b>Total Floating Rate Notes</b>		<b>7,062,217</b>	<b>21.89</b>
<b>Financial Derivative Instruments: 1.40% (2023: 2.00%)</b>			
<b>Credit Default Swaps: 0.42% (2023: 1.07%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.42% (2023: 1.07%)</b>			
<b>European Union: 0.14% (2023: 0.20%)</b>			
(80,000)	Arcelormittal 5% 20/12/2029 (Morgan Stanley)	14,218	0.05
(130,000)	Forvia 5% 20/12/2029 (Morgan Stanley)	7,690	0.02
(178,000)	Volvo Cars 5% 20/12/2029 (JP Morgan)	22,821	0.07
<b>Total European Union</b>		<b>44,729</b>	<b>0.14</b>
<b>United States: 0.28% (2023: 0.87%)</b>			
(200,000)	Avis Budget Car Rental 5% 20/12/2029 (Morgan Stanley)	4,679	0.01
(200,000)	Calpine 5% 20/12/2029 (Morgan Stanley)	30,634	0.10
(140,000)	Goodyear Tire & Rubber 5% 20/12/2029 (Morgan Stanley)	10,042	0.03



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Global High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 1.40% (2023: 2.00%) (continued)							
Credit Default Swaps: 0.42% (2023: 1.07%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.42% (2023: 1.07%) (continued)							
United States: 0.28% (2023: 0.87%) (continued)							
(200,000)	Navient 5% 20/12/2029 (Morgan Stanley)					17,450	0.05
(81,000)	NRG Energy 5% 20/06/2029 (Morgan Stanley)					12,481	0.04
(100,000)	NRG Energy 5% 20/12/2029 (Morgan Stanley)					16,297	0.05
Total United States					91,583	0.28	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains					136,312	0.42	
Total Credit Default Swaps					136,312	0.42	
Forward Currency Contracts: 0.50% (2023: 0.83%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD 10,263,474	EUR 9,750,000	1.0527	19/03/2025	134,438	0.42	
Northern Trust	USD 1,770,181	GBP 1,400,000	1.2644	19/03/2025	17,804	0.05	
State Street	USD 1,048,462	EUR 1,000,000	1.0485	19/03/2025	9,587	0.03	
Northern Trust	USD 11,079	EUR 10,646	1.0407	31/01/2025	44	-	
Northern Trust	USD 5,291	GBP 4,220	1.2544	31/01/2025	8	-	
Northern Trust	GBP 108	USD 135	1.2514	31/01/2025	-	-	
Unrealised Gains on Forward Currency Contracts					161,881	0.50	
Futures Contracts - Unrealised Gains: 0.48% (2023: 0.10%)							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets			
Germany: 0.27% (2023: 0.00%)							
Morgan Stanley	Eurex 10 Year Euro BUND	EUR (13)	46,533	0.15			
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR (27)	39,300	0.12			
Total Germany			85,833	0.27			
United Kingdom: 0.01% (2023: 0.00%)							
Morgan Stanley	LIF Long Gilt	GBP (1)	2,942	0.01			
Total United Kingdom			2,942	0.01			

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>					
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>			<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: 1.40% (2023: 2.00%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.48% (2023: 0.10%) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>		<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
<b>United States: 0.20% (2023: 0.10%)</b>					
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(26)	50,635	0.16
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	(2)	13,703	0.04
<b>Total United States</b>				<b>64,338</b>	<b>0.20</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>153,113</b>	<b>0.48</b>
<b>Total Financial Derivative Instruments</b>				<b>451,306</b>	<b>1.40</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>31,254,614</b>	<b>96.87</b>
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>			<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: (0.75%) (2023: (0.83%))</b>					
<b>Credit Default Swaps: (0.42%) (2023: (0.33%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.42%) (2023: (0.33%))</b>					
<b>European Union: (0.37%) (2023: (0.14%))</b>					
(180,000)	Ardagh Packaging Finance 5% 20/12/2028 (Morgan Stanley)			(99,652)	(0.31)
(90,000)	Lanxess 1% 20/12/2029 (Morgan Stanley)			(2,823)	(0.01)
(100,000)	Optics Bidco 1% 20/12/2029 (Morgan Stanley)			(3,282)	(0.01)
(150,000)	Renault 1% 20/12/2029 (Morgan Stanley)			(3,655)	(0.01)
(100,000)	Telecom Italia 1% 20/12/2029 (Morgan Stanley)			(3,767)	(0.01)
(150,000)	Thyssenkrupp 1% 20/12/2027 (Morgan Stanley)			(412)	-
(100,000)	Valeo 1% 20/12/2029 (Morgan Stanley)			(7,133)	(0.02)
<b>Total European Union</b>				<b>(120,724)</b>	<b>(0.37)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Global High Yield Credit Fund (continued)									
Nominal Holdings		Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.75%) (2023: (0.83%)) (continued)									
Credit Default Swaps: (0.42%) (2023: (0.33%)) (continued)									
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.42%) (2023: (0.33%)) (continued)									
United States: (0.05%) (2023: (0.19%))									
(180,000)	Nordstorm 1% 20/12/2029 (Morgan Stanley)						(15,311)	(0.05)	
Total United States							(15,311)	(0.05)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(136,035)	(0.42)	
Total Credit Default Swaps							(136,035)	(0.42)	
Forward Currency Contracts: (0.20%) (2023: (0.17%))									
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	1,462	GBP	1,169	1.2507	31/01/2025	(2)	-	
Northern Trust	CHF	445,560	USD	498,147	1.1180	31/01/2025	(5,040)	(0.01)	
Northern Trust	GBP	3,233,320	USD	4,056,168	1.2545	31/01/2025	(7,658)	(0.02)	
Northern Trust	AUD	1,340,731	USD	838,473	0.6254	31/01/2025	(8,329)	(0.03)	
Northern Trust	EUR	16,293,558	USD	16,934,954	1.0394	31/01/2025	(45,500)	(0.14)	
Unrealised Losses on Forward Currency Contracts							(66,529)	(0.20)	
Futures Contracts - Unrealised Losses: (0.13%) (2023: (0.33%))									
Clearing Broker	Description			Currency	No. of Contracts		Unrealised Loss \$	% of Net Assets	
Germany: 0.00% (2023: (0.20%))							-	-	
United States: (0.13%) (2023: (0.13%))									
Morgan Stanley	CBOT 2 Year US Treasury Note			USD	20		(3,906)	(0.01)	
Morgan Stanley	CBOT 5 Year US Treasury Note			USD	39		(36,867)	(0.12)	
Total United States							(40,773)	(0.13)	
Total Futures Contracts - Unrealised Loss							(40,773)	(0.13)	
Total Financial Derivative Instruments							(243,337)	(0.75)	
Total financial liabilities at fair value through profit or loss							(243,337)	(0.75)	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>		
	<b>Fair Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b> (2023: 96.87%) (Cost: \$ 33,813,582)	<b>31,011,277</b>	<b>96.12</b>
<b>Net Cash (2023: 2.85%)</b>	<b>923,122</b>	<b>2.86</b>
<b>Other Net Assets (2023: 0.28%)</b>	<b>329,039</b>	<b>1.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>32,263,438</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		94.51
OTC financial derivative instruments		0.91
Financial derivative instruments dealt in on a regulated market		0.47
Cash		2.83
Other assets		1.28
<b>Total</b>		<b>100.00</b>

\* Level 3 Security.

\*\* Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes US SMID Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Collective Investment Schemes: 2.77% (2023: 3.26%)</b>			
<b>Ireland: 2.77% (2023: 3.26%)</b>			
<b>Funds: 2.77% (2023: 3.26%)</b>			
37,936,911	Federated Hermes Short-Term U.S. Prime Fund	37,936,911	2.77
	<b>Total Funds</b>	<b>37,936,911</b>	<b>2.77</b>
	<b>Total Ireland</b>	<b>37,936,911</b>	<b>2.77</b>
	<b>Total Collective Investment Schemes</b>	<b>37,936,911</b>	<b>2.77</b>
<b>Equities: 96.91% (2023: 94.15%)</b>			
<b>Canada: 3.35% (2023: 3.29%)</b>			
<b>Technology: 2.47% (2023: 2.04%)</b>			
297,409	Descartes Systems	33,897,141	2.47
	<b>Total Technology</b>	<b>33,897,141</b>	<b>2.47</b>
<b>Utilities: 0.88% (2023: 1.25%)</b>			
604,720	Boralex	12,028,811	0.88
	<b>Total Utilities</b>	<b>12,028,811</b>	<b>0.88</b>
	<b>Total Canada</b>	<b>45,925,952</b>	<b>3.35</b>
<b>United States: 93.56% (2023: 90.86%)</b>			
<b>Basic Materials: 2.00% (2023: 2.05%)</b>			
222,915	RPM International	27,449,753	2.00
	<b>Total Basic Materials</b>	<b>27,449,753</b>	<b>2.00</b>
<b>Consumer, Cyclical: 7.61% (2023: 7.53%)</b>			
281,153	Brunswick	18,134,369	1.32
461,985	Core & Main	23,454,978	1.71
505,463	LKQ	18,307,870	1.34
3,035	NVR	24,815,556	1.81
57,496	Pool Corporation	19,509,543	1.43
	<b>Total Consumer, Cyclical</b>	<b>104,222,316</b>	<b>7.61</b>
<b>Consumer, Non-cyclical: 17.19% (2023: 17.70%)</b>			
101,369	Bio-Rad Laboratories	33,080,759	2.41
130,900	Equifax	33,408,298	2.44
65,474	Gartner	31,784,353	2.32
138,158	ICU Medical	21,303,964	1.56
209,082	Lantheus	18,635,479	1.36
357,505	Service Corporation International	28,536,049	2.08
92,471	STERIS	18,963,953	1.38

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.91% (2023: 94.15%) (continued)</b>			
<b>United States: 93.56% (2023: 90.86%) (continued)</b>			
<b>Consumer, Non-cyclical: 17.19% (2023: 17.70%) (continued)</b>			
369,121	Vericel	20,412,391	1.49
172,266	WEX	29,402,361	2.15
<b>Total Consumer, Non-cyclical</b>		<b>235,527,607</b>	<b>17.19</b>
<b>Energy: 1.76% (2023: 2.20%)</b>			
900,492	ChampionX	24,043,136	1.76
<b>Total Energy</b>		<b>24,043,136</b>	<b>1.76</b>
<b>Financial: 12.13% (2023: 14.06%)</b>			
79,101	Assurant	16,790,769	1.23
589,751	Community Bank System	36,517,382	2.67
469,799	Lazard	24,274,514	1.77
182,358	Palomar	19,047,293	1.39
171,666	Reinsurance of America	36,461,859	2.66
265,260	Wintrust Financial	33,000,997	2.41
<b>Total Financial</b>		<b>166,092,814</b>	<b>12.13</b>
<b>Industrial: 33.36% (2023: 29.33%)</b>			
285,061	AO Smith	19,389,849	1.42
189,144	AptarGroup	29,644,539	2.16
101,419	Axon Enterprise	61,289,530	4.47
191,040	Chart Industries	36,410,314	2.66
90,635	Clean Harbors	20,860,552	1.52
529,693	Cognex	18,894,149	1.38
149,760	Eagle Materials	36,912,845	2.69
183,650	ESCO Technologies	24,478,709	1.79
193,717	Fortune Brands Home & Security	13,230,871	0.97
76,336	FTI Consulting	14,533,611	1.06
87,834	Littelfuse	20,582,141	1.50
38,207	Martin Marietta Materials	19,877,192	1.45
456,967	nVent Electric	31,242,834	2.28
171,685	PerkinElmer	19,110,257	1.40
143,841	Simpson Manufacturing	23,798,493	1.74
178,707	Timken	12,666,752	0.92
395,449	Trex	27,376,934	2.00
158,729	Woodward	26,687,107	1.95
<b>Total Industrial</b>		<b>456,986,679</b>	<b>33.36</b>
<b>Technology: 19.51% (2023: 17.99%)</b>			
527,855	Azenta	26,366,357	1.93
8,101	Fair Isaac	16,312,579	1.19
137,882	Guidewire Software	23,282,755	1.70
363,753	Maximus	27,001,385	1.97
498,196	Power Integrations	30,788,513	2.25

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes US SMID Equity Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets	
Equities: 96.91% (2023: 94.15%) (continued)									
United States: 93.56% (2023: 90.86%) (continued)									
Technology: 19.51% (2023: 17.99%) (continued)									
162,184	PTC						29,786,713	2.17	
241,528	Silicon Laboratories						30,157,186	2.20	
319,429	Teradyne						40,471,654	2.96	
74,307	Tyler Technologies						43,026,725	3.14	
Total Technology							267,193,867	19.51	
Total United States							1,281,516,172	93.56	
Total Equities							1,327,442,124	96.91	
REITS: 0.00% (2023: 2.44%)									
United States: 0.00% (2023: 2.44%)							-	-	
Real Estate: 0.00% (2023: 2.44%)							-	-	
Financial Derivative Instruments: 0.00% (2023: 0.04%)									
Forward Currency Contracts: 0.00% (2023: 0.04%)									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	4,452,744	USD	4,638,476	1.0417	31/01/2025	2,554	-	
Northern Trust	GBP	559,824	USD	700,260	1.2503	31/01/2025	1,608	-	
Northern Trust	USD	123,562	CHF	110,453	1.1187	31/01/2025	1,095	-	
Northern Trust	USD	512,903	GBP	408,972	1.2541	31/01/2025	162	-	
Total Unrealised Gains on Forward Currency Contracts							5,419	-	
Total Financial Derivative Instruments							5,419	-	
Total financial assets at fair value through profit or loss							1,365,384,454	99.68	
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.02%) (2023: 0.00%)									
Forward Currency Contracts: (0.02%) (2023: 0.00%)									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	43,168	GBP	34,493	1.2530	31/01/2025	(77)	-	



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

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: (0.02%) (2023: 0.00%) (continued)							
Forward Currency Contracts: (0.02%) (2023: 0.00%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 191,256	EUR 183,716	1.0414	31/01/2025	(228)	-	
Northern Trust	CHF 2,635,838	USD 2,952,156	1.1200	31/01/2025	(29,603)	-	
Northern Trust	GBP 35,252,289	USD 44,406,850	1.2596	31/01/2025	(209,996)	(0.02)	
Total Unrealised Losses on Forward Currency Contracts					(239,904)	(0.02)	
Total Financial Derivative Instruments					(239,904)	(0.02)	
Total financial liabilities at fair value through profit or loss					(239,904)	(0.02)	
Net financial assets at fair value through profit or loss (2023: 99.89%) (Cost: \$ 1,236,221,988)					1,365,144,550	99.66	
Net Cash (2023: 0.75%)					4,636,871	0.34	
Other Net Assets (2023: (0.64%))					28,221	0.00	
Net Assets Attributable to Holders of Redeemable Participating Shares					1,369,809,642	100.00	
Portfolio Classification						% of Total Assets	
Transferable securities admitted to official stock exchange listing						99.54	
Cash						0.34	
Other assets						0.12	
Total						100.00	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 9.94% (2023: 12.20%)</b>			
<b>People's Republic of China: 9.94% (2023: 12.20%)</b>			
<b>Communications: 9.94% (2023: 12.20%)</b>			
401,273	Autohome ADR	10,501,314	0.34
1,312,429	Baidu ADR	110,309,657	3.60
5,215,137	iQIYI ADR	10,534,577	0.34
1,883,580	JD.com ADR	64,531,451	2.11
145,277	Tencent ADR	7,733,095	0.25
1,046,761	Trip.com ADR	71,818,272	2.34
3,065,957	Weibo ADR	29,249,230	0.96
<b>Total Communications</b>		<b>304,677,596</b>	<b>9.94</b>
<b>Total People's Republic of China</b>		<b>304,677,596</b>	<b>9.94</b>
<b>Total American Depositary Receipts</b>		<b>304,677,596</b>	<b>9.94</b>
<b>Collective Investment Schemes: 1.75% (2023: 0.40%)</b>			
<b>Ireland: 1.75% (2023: 0.40%)</b>			
<b>Funds: 1.75% (2023: 0.40%)</b>			
53,571,924	Federated Hermes Short-Term U.S. Prime Fund	53,571,924	1.75
<b>Total Funds</b>		<b>53,571,924</b>	<b>1.75</b>
<b>Total Ireland</b>		<b>53,571,924</b>	<b>1.75</b>
<b>Total Collective Investment Schemes</b>		<b>53,571,924</b>	<b>1.75</b>
<b>Equities: 88.30% (2023: 86.12%)</b>			
<b>Hong Kong: 2.42% (2023: 2.14%)</b>			
<b>Consumer Discretionary: 0.33% (2023: 0.78%)</b>			
56,295,000	JS Global Lifestyle	10,076,173	0.33
<b>Total Consumer Discretionary</b>		<b>10,076,173</b>	<b>0.33</b>
<b>Consumer, Cyclical: 2.09% (2023: 1.27%)</b>			
32,473,000	Chow Tai Fook Jewellery Group	28,141,580	0.91
35,556,412	Xinyi Glass Holdings Ltd	36,124,841	1.18
<b>Total Consumer, Cyclical</b>		<b>64,266,421</b>	<b>2.09</b>
<b>Industrial: 0.00% (2023: 0.09%)</b>			
<b>Total Hong Kong</b>		<b>74,342,594</b>	<b>2.42</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>Equities: 88.30% (2023: 86.12%) (continued)</b>		
	<b>India: 0.92% (2023: 1.32%)</b>		
	<b>Utilities: 0.92% (2023: 1.32%)</b>		
12,630,022	GAIL India Ltd	28,173,998	0.92
	<b>Total Utilities</b>	<b>28,173,998</b>	<b>0.92</b>
	<b>Total India</b>	<b>28,173,998</b>	<b>0.92</b>
	<b>Japan: 0.95% (2023: 0.69%)</b>		
	<b>Consumer, Cyclical: 0.00% (2023: 0.69%)</b>	-	-
	<b>Technology: 0.95% (2023: 0.00%)</b>		
1,286,700	Tokyo Ohka Kogyo	28,992,704	0.95
	<b>Total Technology</b>	<b>28,992,704</b>	<b>0.95</b>
	<b>Total Japan</b>	<b>28,992,704</b>	<b>0.95</b>
	<b>People's Republic of China: 35.33% (2023: 30.14%)</b>		
	<b>Basic Materials: 1.31% (2023: 1.08%)</b>		
145,303,592	China BlueChemical	40,227,756	1.31
	<b>Total Basic Materials</b>	<b>40,227,756</b>	<b>1.31</b>
	<b>Communications: 10.76% (2023: 5.31%)</b>		
18	Alibaba Group	191	-
1,850,150	Baidu	19,702,596	0.64
5,198,469	JD.com	91,038,558	2.97
4,079,079	Tencent	219,032,809	7.15
	<b>Total Communications</b>	<b>329,774,154</b>	<b>10.76</b>
	<b>Consumer Discretionary: 2.32% (2023: 1.73%)</b>		
6,086,344	Fuyao Glass Industry	43,849,797	1.43
15,228,000	Zhongsheng	27,374,065	0.89
	<b>Total Consumer Discretionary</b>	<b>71,223,862</b>	<b>2.32</b>
	<b>Consumer Staples: 3.93% (2023: 3.40%)</b>		
20,855,798	China Mengniu Dairy	47,158,754	1.54
9,767,000	China Resources Beer	31,756,569	1.03
4,403,133	Inner Mongolia Yili Industrial Group	18,115,788	0.59
3,218,000	Tsingtao Brewery	23,536,690	0.77
	<b>Total Consumer Staples</b>	<b>120,567,801</b>	<b>3.93</b>
	<b>Consumer, Cyclical: 2.72% (2023: 2.91%)</b>		
8,456,200	Haier Smart Home	29,944,629	0.97

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>Equities: 88.30% (2023: 86.12%) (continued)</b>		
	<b>People's Republic of China: 35.33% (2023: 30.14%) (continued)</b>		
	<b>Consumer, Cyclical: 2.72% (2023: 2.91%) (continued)</b>		
13,806,724	Haier Smart Home Class A	53,586,367	1.75
	<b>Total Consumer, Cyclical</b>	<b>83,530,996</b>	<b>2.72</b>
	<b>Consumer, Non-cyclical: 1.75% (2023: 2.30%)</b>		
41,099,746	Tingyi Cayman Islands	53,558,777	1.75
	<b>Total Consumer, Non-cyclical</b>	<b>53,558,777</b>	<b>1.75</b>
	<b>Energy: 1.93% (2023: 3.96%)</b>		
65,390,000	China Oilfield Services	59,278,199	1.93
722	Kunlun Energy	781	-
	<b>Total Energy</b>	<b>59,278,980</b>	<b>1.93</b>
	<b>Financial: 0.00% (2023: 1.70%)</b>	-	-
	<b>Health Care: 0.00% (2023: 1.26%)</b>	-	-
	<b>Industrial: 5.23% (2023: 3.82%)</b>		
23,242,000	AAC Technologies	112,231,758	3.66
16,064,500	Anhui Conch Cement Class H	41,123,929	1.34
1,628,200	Zhuzhou CRRC Times Electric	6,876,898	0.23
	<b>Total Industrial</b>	<b>160,232,585</b>	<b>5.23</b>
	<b>Materials: 0.00% (2023: 0.58%)</b>	-	-
	<b>Technology: 4.09% (2023: 0.81%)</b>		
2,046,521	Anker Innovations Technology	27,240,820	0.89
22,099,800	Xiaomi	98,178,963	3.20
	<b>Total Technology</b>	<b>125,419,783</b>	<b>4.09</b>
	<b>Utilities: 1.29% (2023: 1.28%)</b>		
11,508,160	Beijing Enterprises	39,566,547	1.29
	<b>Total Utilities</b>	<b>39,566,547</b>	<b>1.29</b>
	<b>Total People's Republic of China</b>	<b>1,083,381,241</b>	<b>35.33</b>
	<b>Republic of South Korea: 26.42% (2023: 32.13%)</b>		
	<b>Automotive: 1.14% (2023: 1.26%)</b>		
217,621	Hyundai Mobis	34,960,681	1.14
	<b>Total Automotive</b>	<b>34,960,681</b>	<b>1.14</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 88.30% (2023: 86.12%) (continued)</b>			
<b>Republic of South Korea: 26.42% (2023: 32.13%) (continued)</b>			
<b>Basic Materials: 1.68% (2023: 3.47%)</b>			
744,289	Hyundai Steel	10,642,450	0.35
241,536	Kumho Petrochemical	14,864,763	0.48
974,679	LOTTE Fine Chemical	26,052,793	0.85
<b>Total Basic Materials</b>		<b>51,560,006</b>	<b>1.68</b>
<b>Communications: 1.40% (2023: 0.96%)</b>			
201,828	Krafton	42,842,951	1.40
<b>Total Communications</b>		<b>42,842,951</b>	<b>1.40</b>
<b>Consumer, Cyclical: 2.60% (2023: 4.73%)</b>			
187,024	Hyundai Motor - 1st Preferred	19,386,518	0.63
114,618	Hyundai Motor - 2nd Preferred	12,145,778	0.40
1,676,993	Youngone	48,299,768	1.57
<b>Total Consumer, Cyclical</b>		<b>79,832,064</b>	<b>2.60</b>
<b>Financial: 11.65% (2023: 11.10%)</b>			
1,908,522	KB Financial	107,473,066	3.50
789,394	Korea Investment Holdings	38,232,376	1.25
466,056	Samsung Fire & Marine Insurance	113,494,600	3.70
913,575	Samsung Life Insurance	58,830,221	1.92
1,211,778	Shinhan Financial	39,222,377	1.28
<b>Total Financial</b>		<b>357,252,640</b>	<b>11.65</b>
<b>Industrial: 1.19% (2023: 0.75%)</b>			
454,507	Hyundai Glovis	36,461,826	1.19
<b>Total Industrial</b>		<b>36,461,826</b>	<b>1.19</b>
<b>Technology: 6.76% (2023: 9.86%)</b>			
5,730,766	Samsung Electronics	207,096,255	6.76
<b>Total Technology</b>		<b>207,096,255</b>	<b>6.76</b>
<b>Total Republic of South Korea</b>		<b>810,006,423</b>	<b>26.42</b>
<b>Switzerland: 2.26% (2023: 3.43%)</b>			
<b>Consumer Discretionary: 2.26% (2023: 3.43%)</b>			
379,285	Swatch Group	69,155,230	2.26
<b>Total Consumer Discretionary</b>		<b>69,155,230</b>	<b>2.26</b>
<b>Total Switzerland</b>		<b>69,155,230</b>	<b>2.26</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Asia ex-Japan Equity Fund (continued)									
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Equities: 88.30% (2023: 86.12%) (continued)									
Taiwan: 9.31% (2023: 7.94%)									
Industrial: 0.00% (2023: 1.40%)									
Technology: 9.31% (2023: 6.54%)									
3,762,990	Powertech Technology					14,003,104	0.46		
8,281,000	Taiwan Semiconductor Manufacturing					271,533,042	8.85		
Total Technology						285,536,146	9.31		
Total Taiwan						285,536,146	9.31		
Thailand: 6.89% (2023: 5.12%)									
Consumer Staples: 2.18% (2023: 1.29%)									
167,424,700	Thai Beverage PCL					66,955,138	2.18		
Total Consumer Staples						66,955,138	2.18		
Consumer, Cyclical: 1.30% (2023: 1.18%)									
168,238,513	AP Thailand					39,968,674	1.30		
Total Consumer, Cyclical						39,968,674	1.30		
Financial: 3.41% (2023: 2.65%)									
4,390,800	Bangkok Bank					19,445,984	0.64		
19,175,600	Bangkok Bank GDR					84,924,933	2.77		
Total Financial						104,370,917	3.41		
Total Thailand						211,294,729	6.89		
United Kingdom: 3.80% (2023: 3.21%)									
Diversified: 3.80% (2023: 3.21%)									
21,801,500	CK Hutchison					116,505,244	3.80		
Total Diversified						116,505,244	3.80		
Total United Kingdom						116,505,244	3.80		
Total Equities						2,707,388,309	88.30		
Financial Derivative Instruments: 0.00% (2023: 0.01%)									
Forward Currency Contracts: 0.00% (2023: 0.01%)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets			
Northern Trust	EUR	9,687,585 USD	10,091,654	1.0417	31/01/2025	5,574	-		

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Asia ex-Japan Equity Fund (continued)							
Nominal Holdings						Fair Value \$	% of Net Assets
Financial assets at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (2023: 0.01%) (continued)							
Forward Currency Contracts: 0.00% (2023: 0.01%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain \$	% of Net Assets
Northern Trust	USD	29 CAD	42	0.6970	31/01/2025	-	-
Total Unrealised Gains on Forward Currency Contracts						5,574	-
Total Financial Derivative Instruments						5,574	-
Total financial assets at fair value through profit or loss						3,065,643,403	99.99
Nominal Holdings						Fair Value \$	% of Net Assets
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (2023: 0.00%)							
Forward Currency Contracts: 0.00% (2023: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets
Northern Trust	CAD	1,035 USD	721	0.6961	31/01/2025	-	-
Northern Trust	USD	5,276 GBP	4,220	1.2503	31/01/2025	(14)	-
Northern Trust	USD	14,589 EUR	14,016	1.0409	31/01/2025	(20)	-
Northern Trust	SGD	202,700 USD	149,405	0.7371	31/01/2025	(480)	-
Northern Trust	GBP	5,020,449 USD	6,324,199	1.2597	31/01/2025	(29,912)	-
Northern Trust	CHF	3,244,987 USD	3,634,406	1.1200	31/01/2025	(36,445)	-
Total Unrealised Losses on Forward Currency Contracts						(66,871)	-
Total Financial Derivative Instruments						(66,871)	-
Total financial liabilities at fair value through profit or loss						(66,871)	-
Net financial assets at fair value through profit or loss (2023: 98.73%) (Cost: \$ 3,083,390,997)						3,065,576,532	99.99
Net Cash (2023: 0.93%)						2,347,298	0.08
Other Net Liabilities (2023: 0.34%)						(1,889,278)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares						3,066,034,552	100.00



Federated Hermes Investment Funds Public Limited Company  
Portfolio Statement  
As at 31 December 2024 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	
	% of Total Assets
Portfolio Classification	
Transferable securities admitted to official stock exchange listing	99.56
Cash	0.08
Other assets	0.36
Total	100.00

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Equity ESG Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>American Depositary Receipts: 0.79% (2023: 0.94%)</b>		
	<b>India: 0.79% (2023: 0.94%)</b>		
634,753	ICICI Bank ADR	19,125,108	0.79
	<b>Total India</b>	<b>19,125,108</b>	<b>0.79</b>
	<b>Total American Depositary Receipts</b>	<b>19,125,108</b>	<b>0.79</b>
	<b>Collective Investment Schemes: 0.09% (2023: 0.74%)</b>		
	<b>Ireland: 0.09% (2023: 0.74%)</b>		
2,168,716	Federated Hermes Short-Term U.S. Prime Fund	2,168,717	0.09
	<b>Total Ireland</b>	<b>2,168,717</b>	<b>0.09</b>
	<b>Total Collective Investment Schemes</b>	<b>2,168,717</b>	<b>0.09</b>
	<b>Equities: 96.64% (2023: 94.23%)</b>		
	<b>Australia: 0.90% (2023: 0.48%)</b>		
1,226,512	Brambles	14,657,955	0.61
38,888	Cochlear Limited	7,002,133	0.29
	<b>Total Australia</b>	<b>21,660,088</b>	<b>0.90</b>
	<b>Brazil: 0.00% (2023: 0.18%)</b>	-	-
	<b>Canada: 0.27% (2023: 0.56%)</b>		
214,291	Manulife Financial	6,557,009	0.27
	<b>Total Canada</b>	<b>6,557,009</b>	<b>0.27</b>
	<b>Denmark: 0.60% (2023: 2.32%)</b>		
163,925	Novo Nordisk	14,283,299	0.60
	<b>Total Denmark</b>	<b>14,283,299</b>	<b>0.60</b>
	<b>France: 2.14% (2023: 1.54%)</b>		
69,562	EssilorLuxottica	16,902,250	0.70
73,622	Schneider Electric	18,467,417	0.77
155,850	Vinci	16,120,927	0.67
	<b>Total France</b>	<b>51,490,594</b>	<b>2.14</b>
	<b>Germany: 2.07% (2023: 1.20%)</b>		
818,563	Deutsche Telekom	24,619,049	1.02

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.64% (2023: 94.23%) (continued)</b>			
<b>Germany: 2.07% (2023: 1.20%) (continued)</b>			
102,157	SAP	25,130,635	1.05
<b>Total Germany</b>		<b>49,749,684</b>	<b>2.07</b>
<b>Hong Kong: 0.85% (2023: 1.15%)</b>			
1,240,237	AIA	8,991,333	0.37
302,600	Hong Kong Exchanges and Clearing	11,487,021	0.48
<b>Total Hong Kong</b>		<b>20,478,354</b>	<b>0.85</b>
<b>India: 0.00% (2023: 0.41%)</b>			
		-	-
<b>Indonesia: 0.00% (2023: 0.70%)</b>			
		-	-
<b>Italy: 2.26% (2023: 2.34%)</b>			
342,283	Prysmian Group	21,971,538	0.92
804,817	UniCredit	32,278,356	1.34
<b>Total Italy</b>		<b>54,249,894</b>	<b>2.26</b>
<b>Japan: 4.09% (2023: 5.23%)</b>			
35,300	Fast Retailing	12,116,751	0.50
541,400	Fujifilm	11,425,700	0.48
873,200	Hitachi	21,925,370	0.91
302,400	Kurita Water Industries	10,692,341	0.45
152,300	NEC	13,326,675	0.55
729,700	Nitto Denko	12,472,311	0.52
678,000	Sumitomo Mitsui Financial Group	16,275,978	0.68
<b>Total Japan</b>		<b>98,235,126</b>	<b>4.09</b>
<b>Jersey: 0.55% (2023: 0.51%)</b>			
307,385	Experian	13,264,236	0.55
<b>Total Jersey</b>		<b>13,264,236</b>	<b>0.55</b>
<b>Netherlands: 1.68% (2023: 2.47%)</b>			
57,056	ASML Holding	40,266,007	1.68
<b>Total Netherlands</b>		<b>40,266,007</b>	<b>1.68</b>
<b>Norway: 1.71% (2023: 1.81%)</b>			
1,177,132	Aker BP	23,059,096	0.96

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.64% (2023: 94.23%) (continued)</b>			
<b>Norway: 1.71% (2023: 1.81%) (continued)</b>			
3,242,632	Norsk Hydro	17,918,719	0.75
	<b>Total Norway</b>	<b>40,977,815</b>	<b>1.71</b>
<b>People's Republic of China: 1.91% (2023: 1.68%)</b>			
1,612,940	Alibaba Group	17,114,193	0.71
3,413,300	China Mengniu Dairy	7,718,092	0.32
3,561,500	Ping An Insurance Group	21,119,012	0.88
	<b>Total People's Republic of China</b>	<b>45,951,297</b>	<b>1.91</b>
<b>Republic of South Korea: 1.66% (2023: 2.36%)</b>			
609,439	Samsung Electronics	22,023,676	0.92
73,402	Samsung Fire & Marine Insurance	17,874,956	0.74
	<b>Total Republic of South Korea</b>	<b>39,898,632</b>	<b>1.66</b>
<b>Spain: 0.63% (2023: 0.68%)</b>			
1,084,412	Iberdrola	15,042,955	0.63
	<b>Total Spain</b>	<b>15,042,955</b>	<b>0.63</b>
<b>Sweden: 0.78% (2023: 1.18%)</b>			
1,469,624	Svenska Cellulosa	18,766,132	0.78
	<b>Total Sweden</b>	<b>18,766,132</b>	<b>0.78</b>
<b>Switzerland: 0.62% (2023: 0.71%)</b>			
52,726	Roche	14,886,450	0.62
	<b>Total Switzerland</b>	<b>14,886,450</b>	<b>0.62</b>
<b>Taiwan: 1.81% (2023: 1.57%)</b>			
1,329,315	Taiwan Semiconductor Manufacturing	43,588,087	1.81
	<b>Total Taiwan</b>	<b>43,588,087</b>	<b>1.81</b>
<b>United Kingdom: 1.91% (2023: 2.32%)</b>			
207,158	AstraZeneca	27,178,865	1.13
2,282,425	Tate & Lyle	18,719,281	0.78
	<b>Total United Kingdom</b>	<b>45,898,146</b>	<b>1.91</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>			
<b>Nominal</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Equities: 96.64% (2023: 94.23%) (continued)</b>			
<b>United States: 70.20% (2023: 62.83%)</b>			
293,449	Abbott Laboratories	33,101,047	1.38
59,124	Adobe	26,357,479	1.09
219,922	Alphabet Class A	42,057,883	1.75
415,495	Amazon.com	91,949,044	3.83
33,990	American Express Company	10,106,247	0.42
375,213	Apple	94,628,719	3.94
42,665	AptarGroup	6,686,886	0.28
186,746	Arch Capital	17,160,090	0.71
38,566	Automatic Data Processing	11,298,681	0.47
1,218,740	Bank of America	53,514,873	2.23
112,220	Best Buy	9,634,087	0.40
275,230	Boston Scientific Corp	24,682,626	1.03
326,287	Broadcom	76,866,691	3.20
275,769	Capital One Financial	49,067,578	2.04
86,463	Chubb	23,812,775	0.99
273,701	Citigroup	19,265,813	0.80
57,953	Clean Harbors	13,338,463	0.55
62,046	Costco Wholesale	57,219,442	2.38
202,270	CRH	18,701,884	0.78
139,669	Dell	16,036,795	0.67
351,675	Delta Air Lines	21,353,706	0.89
55,493	Eli and Lilly Company	42,942,703	1.79
107,626	FedEx	30,194,474	1.26
134,450	Fortune Brands Home & Security	9,182,935	0.38
207,319	General Mills	13,137,805	0.55
25,427	Hubbell	10,658,744	0.44
55,049	Illinois Tool Works	14,028,137	0.59
180,266	Ingersoll Rand	16,317,678	0.68
49,079	Intuitive Surgical	25,862,670	1.08
235,460	Lam Research	16,988,439	0.71
141,771	M&T Bank	26,732,340	1.11
7,600	MercadoLibre	13,085,680	0.54
275,494	Microsoft	117,038,116	4.87
26,076	Netflix	23,479,613	0.98
851,958	NVIDIA	117,135,705	4.87
17,206	O'Reilly Automotive	20,301,704	0.85
40,880	Owens Corning	6,932,839	0.29
1,121,360	Pfizer	29,626,331	1.23
147,375	Procter & Gamble	24,624,889	1.02
234,451	Prudential	27,700,386	1.16
113,003	Qualcomm Inc	17,468,004	0.73
137,731	Royal Caribbean Cruises	32,056,890	1.33
39,522	Thermo Fisher Scientific	20,505,595	0.85
279,855	TJX	33,887,642	1.41
224,775	Tractor Supply	11,820,917	0.49
89,792	Trane Technologies	33,300,261	1.39
182,549	Travelers	43,788,028	1.82
1,351,715	UGI	38,064,294	1.58

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 96.64% (2023: 94.23%) (continued)								
United States: 70.20% (2023: 62.83%) (continued)								
1,016,012	Verizon Communications					40,234,075		1.67
31,991	Vertex Pharmaceuticals					12,775,606		0.53
99,157	Visa					31,265,194		1.30
409,190	Walt Disney					45,338,252		1.89
145,063	Zoetis					23,535,021		0.98
Total United States						1,686,851,776		70.20
Total Equities						2,322,095,581		96.64
REITS: 2.67% (2023: 3.54%)								
Australia: 0.57% (2023: 0.68%)								
616,966	Goodman REITS					13,658,262		0.57
Total Australia						13,658,262		0.57
United States: 2.10% (2023: 2.86%)								
154,910	American Tower REITS					28,181,227		1.17
23,964	Public Storage REITS					7,088,791		0.30
544,984	Weyerhaeuser REITS					15,199,604		0.63
Total United States						50,469,622		2.10
Total REITS						64,127,884		2.67
Financial Derivative Instruments: 0.02% (2023: 0.63%)								
Forward Currency Contracts: 0.02% (2023: 0.63%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	165,975,151	USD	172,897,961	1.0417	31/01/2025	95,516	0.01
Northern Trust	USD	9,052,720	CHF	8,087,861	1.1200	31/01/2025	85,099	0.01
Northern Trust	USD	12,748,132	GBP	10,120,072	1.2597	31/01/2025	60,294	-
Northern Trust	USD	7,927,245	AUD	12,686,195	0.6249	31/01/2025	47,067	-
Northern Trust	EUR	5,202,048	GBP	4,301,770	1.2093	31/01/2025	28,761	-
Northern Trust	USD	21,428,979	JPY	3,344,301,890	0.0064	31/01/2025	23,965	-
Northern Trust	EUR	3,209,908	AUD	5,351,055	0.5999	31/01/2025	21,770	-
Northern Trust	EUR	1,800,842	CHF	1,675,903	1.0752	31/01/2025	18,791	-
Northern Trust	EUR	8,524,029	JPY	1,385,761,641	0.0062	31/01/2025	14,983	-
Northern Trust	GBP	1,027,768	CHF	1,155,392	0.8891	31/01/2025	7,474	-
Northern Trust	DKK	3,484,683	CHF	436,254	7.9873	31/01/2025	3,462	-
Northern Trust	GBP	1,945,051	AUD	3,920,977	0.4961	31/01/2025	3,009	-
Northern Trust	SEK	2,154,584	CHF	175,210	12.2957	31/01/2025	1,932	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings							Fair Value	% of
	Financial assets at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: 0.02% (2023: 0.63%) (continued)								
Forward Currency Contracts: 0.02% (2023: 0.63%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain	% of
							\$	Net Assets
Northern Trust	USD	307,910	EUR	294,345	1.0461	31/01/2025	1,119	-
Northern Trust	DKK	5,153,288	USD	719,447	0.1396	31/01/2025	1,000	-
Northern Trust	JPY	9,944,593	CHF	56,918	174.4867	31/01/2025	541	-
Northern Trust	CAD	98,584	CHF	61,423	1.6049	31/01/2025	515	-
Northern Trust	SEK	2,093,744	USD	190,148	0.0908	31/01/2025	512	-
Northern Trust	EUR	590,259	CAD	883,352	0.6682	31/01/2025	366	-
Northern Trust	HKD	337,998	CHF	38,928	8.7096	03/02/2025	360	-
Northern Trust	NOK	294,255	CHF	23,159	12.7058	31/01/2025	321	-
Northern Trust	GBP	72,197	USD	90,268	1.2503	31/01/2025	247	-
Northern Trust	SEK	1,054,879	EUR	91,980	11.4686	31/01/2025	190	-
Northern Trust	NOK	468,475	EUR	39,535	11.8375	31/01/2025	185	-
Northern Trust	JPY	3,634,729	EUR	22,173	164.3870	31/01/2025	153	-
Northern Trust	AUD	34,953	CHF	19,501	1.8042	31/01/2025	89	-
Northern Trust	SEK	744,038	GBP	53,976	13.7843	31/01/2025	82	-
Northern Trust	USD	1,421,419	CAD	2,042,058	0.6961	31/01/2025	56	-
Northern Trust	JPY	1,442,383	USD	9,177	0.0064	31/01/2025	55	-
Northern Trust	HKD	424,742	EUR	52,443	8.1165	03/02/2025	43	-
Northern Trust	NOK	79,585	USD	6,993	0.0875	31/01/2025	39	-
Northern Trust	USD	7,917	SGD	10,741	0.7371	31/01/2025	25	-
Northern Trust	GBP	13,744	EUR	16,509	0.8325	31/01/2025	24	-
Northern Trust	GBP	3,594	JPY	700,985	0.0051	31/01/2025	19	-
Northern Trust	EUR	3,221	SGD	4,553	0.7076	31/01/2025	13	-
Northern Trust	GBP	2,458	HKD	23,877	0.1029	03/02/2025	6	-
Northern Trust	DKK	124,879	EUR	16,745	7.4577	31/01/2025	5	-
Northern Trust	HKD	42,352	USD	5,451	0.1287	03/02/2025	4	-
Northern Trust	CAD	2,439	EUR	1,625	1.5025	31/01/2025	4	-
Northern Trust	JPY	93,578	GBP	475	197.9772	31/01/2025	3	-
Northern Trust	NOK	18,764	GBP	1,320	14.3104	31/01/2025	3	-
Northern Trust	CHF	2,741	EUR	2,913	0.9409	31/01/2025	3	-
Northern Trust	HKD	3,173	GBP	324	9.7847	03/02/2025	2	-
Northern Trust	JPY	216,891	USD	1,383	0.0064	06/01/2025	1	-
Northern Trust	GBP	239	CAD	429	0.5566	31/01/2025	1	-
Northern Trust	EUR	1,873	JPY	305,466	0.0061	06/01/2025	1	-
Northern Trust	GBP	640	DKK	5,734	0.1116	31/01/2025	1	-
Northern Trust	DKK	3,973	GBP	443	8.9701	31/01/2025	-	-
Northern Trust	CAD	358	GBP	199	1.8018	31/01/2025	-	-
Northern Trust	CAD	761	USD	530	0.6960	31/01/2025	-	-



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.02% (2023: 0.63%) (continued)							
Forward Currency Contracts: 0.02% (2023: 0.63%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	HUF	3 USD	- 0.0034	31/01/2025	-	-	
Unrealised Gains on Forward Currency Contracts					418,111	0.02	
Total Financial Derivative Instruments					418,111	0.02	
Total financial assets at fair value through profit or loss					2,407,935,401	100.21	
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.19%) (2023: (0.11%))							
Forward Currency Contracts: (0.19%) (2023: (0.11%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CAD	895 USD	623 0.6963	31/01/2025	-	-	
Northern Trust	USD	197 CAD	283 0.6952	31/01/2025	-	-	
Northern Trust	SEK	18,769 USD	1,710 0.0911	31/01/2025	(1)	-	
Northern Trust	DKK	7,282 CHF	919 7.9254	31/01/2025	(1)	-	
Northern Trust	HKD	19,626 GBP	2,017 9.7298	03/02/2025	(1)	-	
Northern Trust	GBP	2,957 JPY	581,290 0.0051	06/01/2025	(1)	-	
Northern Trust	GBP	1,967 SGD	3,362 0.5851	31/01/2025	(4)	-	
Northern Trust	USD	2,937 JPY	459,490 0.0064	31/01/2025	(4)	-	
Northern Trust	JPY	578,523 GBP	2,957 195.6426	31/01/2025	(5)	-	
Northern Trust	DKK	9,648 USD	1,353 0.1403	31/01/2025	(5)	-	
Northern Trust	HKD	49,691 USD	6,405 0.1289	03/02/2025	(5)	-	
Northern Trust	AUD	4,136 CHF	2,322 1.7812	31/01/2025	(5)	-	
Northern Trust	AUD	2,447 GBP	1,219 2.0158	31/01/2025	(8)	-	
Northern Trust	DKK	1,990,500 EUR	266,997 7.4552	31/01/2025	(8)	-	
Northern Trust	GBP	3,712 CHF	4,206 0.8827	31/01/2025	(9)	-	
Northern Trust	HKD	112,438 EUR	13,904 8.0901	03/02/2025	(11)	-	
Northern Trust	JPY	1,243,405 USD	7,971 0.0064	31/01/2025	(13)	-	
Northern Trust	EUR	14,422 CHF	13,569 1.0628	31/01/2025	(14)	-	
Northern Trust	CAD	33,091 GBP	18,393 1.7991	31/01/2025	(27)	-	
Northern Trust	AUD	14,163 USD	8,837 0.6249	31/01/2025	(39)	-	
Northern Trust	CHF	5,147 SGD	7,823 0.6579	31/01/2025	(40)	-	
Northern Trust	USD	73,185 GBP	58,416 1.2528	31/01/2025	(53)	-	
Northern Trust	EUR	19,107 USD	19,987 1.0461	31/01/2025	(73)	-	
Northern Trust	DKK	1,404,212 GBP	156,651 8.9639	31/01/2025	(85)	-	
Northern Trust	CAD	45,922 EUR	30,776 1.4913	31/01/2025	(114)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.19%) (2023: (0.11%)) (continued)							
Forward Currency Contracts: (0.19%) (2023: (0.11%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF 14,215	JPY 2,486,553	0.0057	06/01/2025	(151)	-	
Northern Trust	JPY 12,211,863	EUR 75,168	162.6461	31/01/2025	(185)	-	
Northern Trust	AUD 60,199	EUR 36,058	1.6679	31/01/2025	(189)	-	
Northern Trust	EUR 1,547,184	DKK 11,540,418	0.1341	31/01/2025	(782)	-	
Northern Trust	EUR 5,769,445	HKD 46,697,649	0.1235	03/02/2025	(795)	-	
Northern Trust	GBP 363,764	CAD 658,268	0.5528	31/01/2025	(2,122)	-	
Northern Trust	EUR 1,632,739	SEK 18,714,337	0.0872	31/01/2025	(2,384)	-	
Northern Trust	USD 3,862,379	DKK 27,656,578	0.1396	31/01/2025	(4,104)	-	
Northern Trust	USD 4,024,453	SEK 44,264,353	0.0909	31/01/2025	(6,346)	-	
Northern Trust	GBP 937,449	DKK 8,455,579	0.1114	31/01/2025	(6,810)	-	
Northern Trust	GBP 1,023,594	SEK 14,187,277	0.0726	31/01/2025	(8,611)	-	
Northern Trust	USD 14,285,178	HKD 110,982,247	0.1287	03/02/2025	(10,062)	-	
Northern Trust	CHF 948,020	CAD 1,525,389	0.6215	31/01/2025	(10,597)	-	
Northern Trust	EUR 3,538,136	NOK 41,873,322	0.0845	31/01/2025	(11,916)	-	
Northern Trust	GBP 2,166,531	NOK 31,000,577	0.0700	31/01/2025	(22,771)	-	
Northern Trust	CHF 5,066,237	AUD 9,080,530	0.5579	31/01/2025	(23,159)	-	
Northern Trust	GBP 3,497,664	HKD 34,228,256	0.1023	03/02/2025	(23,790)	-	
Northern Trust	GBP 5,290,525	JPY 1,040,072,444	0.0051	31/01/2025	(24,034)	-	
Northern Trust	USD 47,054,534	EUR 45,170,694	1.0417	31/01/2025	(26,222)	-	
Northern Trust	CHF 2,443,507	DKK 19,596,220	0.1247	31/01/2025	(30,317)	-	
Northern Trust	USD 8,703,520	NOK 98,889,551	0.0878	31/01/2025	(33,739)	-	
Northern Trust	CHF 2,663,844	SEK 32,833,722	0.0811	31/01/2025	(36,298)	-	
Northern Trust	CHF 8,267,699	GBP 7,350,807	1.1188	31/01/2025	(48,906)	-	
Northern Trust	GBP 11,415,395	EUR 13,804,428	0.8313	31/01/2025	(76,330)	-	
Northern Trust	CHF 5,583,755	NOK 71,052,575	0.0789	31/01/2025	(86,629)	-	
Northern Trust	CHF 9,182,474	HKD 79,929,310	0.1149	03/02/2025	(110,827)	(0.01)	
Northern Trust	CHF 13,567,077	JPY 2,371,300,634	0.0057	31/01/2025	(134,534)	(0.01)	
Northern Trust	CHF 29,919,603	EUR 32,169,499	0.9289	31/01/2025	(355,681)	(0.02)	
Northern Trust	GBP 100,316,058	USD 126,366,921	1.2595	31/01/2025	(597,666)	(0.03)	
Northern Trust	CHF 262,387,150	USD 293,875,294	1.1118	31/01/2025	(2,946,888)	(0.12)	
Unrealised Losses on Forward Currency Contracts					(4,643,371)	(0.19)	
Total Financial Derivative Instruments					(4,643,371)	(0.19)	
Total financial liabilities at fair value through profit or loss					(4,643,371)	(0.19)	

Federated Hermes Investment Funds Public Limited Company  
Portfolio Statement  
As at 31 December 2024 (continued)

Federated Hermes Global Equity ESG Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2023: 99.97%) (Cost: \$ 1,965,736,341)	2,403,292,030	100.02
Net Cash (2023: (0.02%))	356,088	0.01
Other Net Liabilities (2023: 0.05%)	(822,139)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,402,825,979</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		99.88
OTC financial derivative instruments		0.02
Cash		0.01
Other assets		<u>0.09</u>
Total		<u>100.00</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>Collective Investment Schemes: 0.00% (2023: 1.52%)</b>		
	<b>Ireland: 0.00% (2023: 1.52%)</b>	-	-
	<b>Equities: 93.94% (2023: 94.30%)</b>		
	<b>Australia: 1.99% (2023: 1.19%)</b>		
93,744	Ansell	1,969,308	1.99
	<b>Total Australia</b>	<b>1,969,308</b>	<b>1.99</b>
	<b>Belgium: 1.65% (2023: 0.00%)</b>		
83,242	Azelis Group	1,631,791	1.65
	<b>Total Belgium</b>	<b>1,631,791</b>	<b>1.65</b>
	<b>Finland: 1.62% (2023: 1.38%)</b>		
45,068	Huhtamaki	1,603,659	1.62
	<b>Total Finland</b>	<b>1,603,659</b>	<b>1.62</b>
	<b>France: 1.05% (2023: 1.78%)</b>		
11,548	SOITEC	1,039,907	1.05
	<b>Total France</b>	<b>1,039,907</b>	<b>1.05</b>
	<b>Germany: 0.83% (2023: 1.20%)</b>		
30,900	Jungheinrich	825,442	0.83
	<b>Total Germany</b>	<b>825,442</b>	<b>0.83</b>
	<b>Ireland: 1.29% (2023: 1.61%)</b>		
91,555	Glanbia	1,276,246	1.29
	<b>Total Ireland</b>	<b>1,276,246</b>	<b>1.29</b>
	<b>Italy: 1.55% (2023: 1.78%)</b>		
140,876	Technogym	1,532,586	1.55
	<b>Total Italy</b>	<b>1,532,586</b>	<b>1.55</b>
	<b>Japan: 9.82% (2023: 8.96%)</b>		
71,600	Fuji Machine Manufacturing	1,101,205	1.11
115,163	KH Neochem	1,496,138	1.51
93,100	LITALICO	531,423	0.54
48,138	Nifco	1,175,550	1.18

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 93.94% (2023: 94.30%) (continued)</b>			
<b>Japan: 9.82% (2023: 8.96%) (continued)</b>			
49,168	Noritsu Koki	1,627,488	1.64
31,419	Open House	1,067,839	1.08
45,253	Yaoko	2,729,409	2.76
<b>Total Japan</b>		<b>9,729,052</b>	<b>9.82</b>
<b>Netherlands: 1.18% (2023: 1.51%)</b>			
32,667	Aalberts	1,169,194	1.18
<b>Total Netherlands</b>		<b>1,169,194</b>	<b>1.18</b>
<b>People's Republic of China: 0.56% (2023: 0.00%)</b>			
1,110,260	Fu Shou Yuan International	551,852	0.56
<b>Total People's Republic of China</b>		<b>551,852</b>	<b>0.56</b>
<b>Spain: 2.15% (2023: 1.97%)</b>			
641,392	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	722,474	0.73
22,179	Viscofan	1,403,839	1.42
<b>Total Spain</b>		<b>2,126,313</b>	<b>2.15</b>
<b>Sweden: 1.26% (2023: 4.38%)</b>			
40,333	Thule	1,252,637	1.26
<b>Total Sweden</b>		<b>1,252,637</b>	<b>1.26</b>
<b>Switzerland: 3.70% (2023: 3.08%)</b>			
2,496	Burckhardt Compression	1,787,290	1.80
11,817	VZ Secured Financing	1,880,378	1.90
<b>Total Switzerland</b>		<b>3,667,668</b>	<b>3.70</b>
<b>United Kingdom: 8.09% (2023: 6.78%)</b>			
2,891,354	AFC Energy	396,137	0.40
215,285	Breedon	1,200,053	1.21
542,869	Central Asia Metals	1,073,121	1.08
1,124,568	CLS	1,098,596	1.11
467,199	Harworth Group	996,015	1.01
251,246	Molten Ventures	1,023,994	1.03
178,396	Paragon Group of Companies	1,663,340	1.68

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 93.94% (2023: 94.30%) (continued)</b>			
<b>United Kingdom: 8.09% (2023: 6.78%) (continued)</b>			
251,730	SSP	569,490	0.57
<b>Total United Kingdom</b>		<b>8,020,746</b>	<b>8.09</b>
<b>United States: 57.20% (2023: 58.68%)</b>			
24,058	Altair Engineering	2,624,728	2.65
13,613	AptarGroup	2,133,565	2.15
4,859	Axon Enterprise	2,936,391	2.96
30,459	Azenta	1,521,427	1.53
2,285	Bio-Rad Laboratories	745,687	0.75
14,237	Brown & Brown	1,452,032	1.47
28,009	Brunswick	1,806,580	1.82
12,148	Clean Harbors	2,795,984	2.82
28,079	Community Bank System	1,738,652	1.75
34,501	Core & Main	1,751,616	1.77
6,610	Eagle Materials	1,629,233	1.65
8,453	FTI Consulting	1,609,367	1.63
11,554	ICU Medical	1,781,627	1.80
16,660	Lantheus	1,484,906	1.50
6,167	Littelfuse	1,445,113	1.46
21,340	Maximus	1,584,068	1.60
31,371	nVent Electric	2,144,835	2.17
14,909	Palomar	1,557,245	1.57
26,500	Power Integrations	1,637,700	1.65
9,010	Reinsurance of America	1,913,724	1.93
17,950	RPM International	2,210,363	2.23
653,616	Samsonite	1,817,973	1.84
19,412	Silicon Laboratories	2,423,782	2.45
14,017	Simpson Manufacturing	2,319,113	2.34
8,096	STERIS	1,660,328	1.67
20,359	Trex	1,409,453	1.42
26,671	Vericel	1,474,906	1.49
6,790	WD-40	1,643,587	1.66
2,569	West Pharmaceutical Services	844,739	0.85
11,244	WEX	1,919,126	1.94
21,316	Wintrust Financial	2,651,923	2.68
<b>Total United States</b>		<b>56,669,773</b>	<b>57.20</b>
<b>Total Equities</b>		<b>93,066,174</b>	<b>93.94</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>REITS: 3.76% (2023: 4.09%)</b>		
	<b>Japan: 0.69% (2023: 0.88%)</b>		
784	Hulic REITS	686,522	0.69
	<b>Total Japan</b>	<b>686,522</b>	<b>0.69</b>
	<b>Spain: 1.24% (2023: 1.37%)</b>		
115,652	Merlin Properties REITS	1,222,055	1.24
	<b>Total Spain</b>	<b>1,222,055</b>	<b>1.24</b>
	<b>United States: 1.83% (2023: 1.84%)</b>		
104,409	Retail Opportunity Investments REITS	1,814,629	1.83
	<b>Total United States</b>	<b>1,814,629</b>	<b>1.83</b>
	<b>Total REITS</b>	<b>3,723,206</b>	<b>3.76</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>96,789,380</b>	<b>97.70</b>
	<b>Net financial assets at fair value through profit or loss (2023: 99.91%) (Cost: \$ 91,716,270)</b>	<b>96,789,380</b>	<b>97.70</b>
	<b>Net Cash (2023: 0.16%)</b>	<b>2,320,099</b>	<b>2.34</b>
	<b>Other Net Liabilities (2023: (0.07%))</b>	<b>(42,920)</b>	<b>(0.04)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>99,066,559</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total Assets</b>
	Transferable securities admitted to official stock exchange listing		97.59
	Cash		2.34
	Other assets		0.07
	<b>Total</b>		<b>100.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund</b>		<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		
	<b>Collective Investment Schemes: 1.56% (2023: 2.34%)</b>		
	<b>Ireland: 1.56% (2023: 2.34%)</b>		
19,121,031	Federated Hermes Short-Term U.S. Prime Fund	19,121,031	1.56
	<b>Total Ireland</b>	<b>19,121,031</b>	<b>1.56</b>
	<b>Total Collective Investment Schemes</b>	<b>19,121,031</b>	<b>1.56</b>
	<b>Equities: 94.11% (2023: 92.41%)</b>		
	<b>Australia: 2.36% (2023: 1.24%)</b>		
1,375,837	Ansell	28,902,613	2.36
	<b>Total Australia</b>	<b>28,902,613</b>	<b>2.36</b>
	<b>Belgium: 1.52% (2023: 0.00%)</b>		
952,519	Azelis Group	18,672,204	1.52
	<b>Total Belgium</b>	<b>18,672,204</b>	<b>1.52</b>
	<b>Finland: 1.78% (2023: 1.79%)</b>		
614,026	Huhtamaki	21,848,943	1.78
	<b>Total Finland</b>	<b>21,848,943</b>	<b>1.78</b>
	<b>France: 1.06% (2023: 1.84%)</b>		
143,921	SOITEC	12,960,205	1.06
	<b>Total France</b>	<b>12,960,205</b>	<b>1.06</b>
	<b>Hong Kong: 2.06% (2023: 2.75%)</b>		
1,907,570	Techtronic Industries	25,177,659	2.06
	<b>Total Hong Kong</b>	<b>25,177,659</b>	<b>2.06</b>
	<b>India: 2.55% (2023: 2.49%)</b>		
4,181,285	Varun Beverages	31,183,665	2.55
	<b>Total India</b>	<b>31,183,665</b>	<b>2.55</b>
	<b>Ireland: 1.56% (2023: 1.44%)</b>		
1,375,490	Glanbia	19,173,863	1.56
	<b>Total Ireland</b>	<b>19,173,863</b>	<b>1.56</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 94.11% (2023: 92.41%) (continued)</b>			
<b>Italy: 2.03% (2023: 2.37%)</b>			
2,288,343	Technogym	24,894,822	2.03
	<b>Total Italy</b>	<b>24,894,822</b>	<b>2.03</b>
<b>Japan: 9.33% (2023: 9.34%)</b>			
371,034	Horiba	21,656,961	1.77
838,142	Nifco	20,467,781	1.67
577,815	Nissan Chemical	18,237,868	1.49
449,770	Open House	15,286,357	1.25
640,657	Yaoko	38,640,857	3.15
	<b>Total Japan</b>	<b>114,289,824</b>	<b>9.33</b>
<b>Netherlands: 2.19% (2023: 2.31%)</b>			
748,409	Aalberts	26,786,532	2.19
	<b>Total Netherlands</b>	<b>26,786,532</b>	<b>2.19</b>
<b>Peru: 2.60% (2023: 1.88%)</b>			
176,831	Credicorp	31,861,409	2.60
	<b>Total Peru</b>	<b>31,861,409</b>	<b>2.60</b>
<b>Spain: 2.02% (2023: 1.57%)</b>			
390,959	Viscofan	24,746,080	2.02
	<b>Total Spain</b>	<b>24,746,080</b>	<b>2.02</b>
<b>Sweden: 0.00% (2023: 2.65%)</b>			
<b>Switzerland: 2.11% (2023: 1.79%)</b>			
36,048	Burckhardt Compression	25,812,591	2.11
	<b>Total Switzerland</b>	<b>25,812,591</b>	<b>2.11</b>
<b>United Kingdom: 6.54% (2023: 7.28%)</b>			
1,983,263	Breedon	11,055,209	0.90
444,142	DCC	28,795,676	2.35
4,474,282	Harworth Group	9,538,655	0.78
3,629,177	Molten Ventures	14,791,302	1.21
7,063,437	SSP	15,979,659	1.30
	<b>Total United Kingdom</b>	<b>80,160,501</b>	<b>6.54</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 94.11% (2023: 92.41%) (continued)</b>			
<b>United States: 54.40% (2023: 51.67%)</b>			
232,097	AptarGroup	36,376,563	2.97
126,294	Assurant	26,808,428	2.19
418,444	Brunswick	26,989,638	2.20
146,069	Chart Industries	27,839,291	2.27
84,989	Clean Harbors	19,561,068	1.60
137,227	Cooper Cos	12,546,664	1.02
420,930	Core & Main	21,370,616	1.75
111,068	Eagle Materials	27,376,041	2.24
129,239	Equifax	32,984,377	2.69
295,527	Fortune Brands Home & Security	20,184,494	1.65
91,674	Littelfuse	21,481,968	1.75
684,371	LKQ	24,787,918	2.02
272,592	Maximus	20,234,504	1.65
414,559	nVent Electric	28,343,399	2.31
200,372	PTC	36,800,322	3.01
177,100	Reinsurance of America	37,616,040	3.07
266,951	RPM International	32,872,346	2.68
9,993,268	Samsonite	27,795,359	2.27
254,136	Silicon Laboratories	31,731,421	2.59
140,835	Simpson Manufacturing	23,301,151	1.90
163,695	STERIS	33,570,571	2.74
250,302	Trex	17,328,407	1.41
59,945	West Pharmaceutical Services	19,711,115	1.61
128,475	WEX	21,928,113	1.79
297,647	Wintrust Financial	37,030,263	3.02
<b>Total United States</b>		<b>666,570,077</b>	<b>54.40</b>
<b>Total Equities</b>		<b>1,153,040,988</b>	<b>94.11</b>
<b>REITS: 5.26% (2023: 5.05%)</b>			
<b>Singapore: 1.80% (2023: 1.83%)</b>			
13,632,698	Mapletree Industrial Trust REITS	22,107,618	1.80
<b>Total Singapore</b>		<b>22,107,618</b>	<b>1.80</b>
<b>Spain: 1.39% (2023: 1.27%)</b>			
1,606,303	Merlin Properties REITS	16,973,255	1.39
<b>Total Spain</b>		<b>16,973,255</b>	<b>1.39</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets	
REITS: 5.26% (2023: 5.05%) (continued)									
United States: 2.07% (2023: 1.95%)									
1,462,158	Retail Opportunity Investments REITS						25,412,306	2.07	
Total United States						25,412,306	2.07		
Total REITS						64,493,179	5.26		
Financial Derivative Instruments: 0.07% (2023: 1.31%)									
Forward Currency Contracts: 0.07% (2023: 1.31%)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets			
Northern Trust	USD	26,884,166	CHF	24,022,812	1.1187	31/01/2025	248,263	0.02	
Northern Trust	USD	26,540,151	GBP	21,085,992	1.2597	31/01/2025	104,010	0.01	
Northern Trust	SEK	81,212,816	CHF	6,592,293	12.2957	31/01/2025	86,027	0.01	
Northern Trust	EUR	139,162,932	USD	144,967,406	1.0417	31/01/2025	80,086	0.01	
Northern Trust	EUR	14,341,395	GBP	11,859,643	1.2093	31/01/2025	79,037	0.01	
Northern Trust	EUR	5,507,895	CHF	5,124,881	1.0752	31/01/2025	58,457	0.01	
Northern Trust	USD	8,448,683	AUD	13,520,375	0.6249	31/01/2025	50,345	-	
Northern Trust	EUR	19,607,500	JPY	3,187,614,735	0.0062	31/01/2025	34,464	-	
Northern Trust	USD	30,259,540	JPY	4,722,433,772	0.0064	31/01/2025	33,872	-	
Northern Trust	EUR	4,959,800	AUD	8,268,203	0.5999	31/01/2025	33,637	-	
Northern Trust	GBP	3,619,113	CHF	4,066,088	0.8911	31/01/2025	29,013	-	
Northern Trust	USD	5,920,463	SGD	8,032,372	0.7371	31/01/2025	19,033	-	
Northern Trust	SEK	52,747,533	USD	4,787,498	0.0902	31/01/2025	15,796	-	
Northern Trust	EUR	3,877,721	SGD	5,480,461	0.7076	31/01/2025	15,165	-	
Northern Trust	SEK	15,551,088	EUR	1,351,559	11.5432	31/01/2025	7,403	-	
Northern Trust	SEK	17,545,515	GBP	1,270,195	13.9007	31/01/2025	5,247	-	
Northern Trust	GBP	2,070,601	AUD	4,173,213	0.4961	31/01/2025	3,735	-	
Northern Trust	JPY	55,677,183	CHF	318,597	174.7835	31/01/2025	3,106	-	
Northern Trust	JPY	114,404,139	GBP	582,038	196.5911	31/01/2025	2,519	-	
Northern Trust	JPY	36,239,967	AUD	371,625	97.5176	31/01/2025	1,113	-	
Northern Trust	USD	131,603	EUR	125,805	1.0461	31/01/2025	478	-	
Northern Trust	HKD	349,162	CHF	40,178	8.6997	03/02/2025	412	-	
Northern Trust	SEK	704,042	JPY	9,959,511	0.0708	31/01/2025	366	-	
Northern Trust	JPY	28,660,925	SGD	249,327	114.9532	31/01/2025	261	-	
Northern Trust	JPY	4,727,818	EUR	28,849	164.3870	31/01/2025	192	-	
Northern Trust	GBP	38,023	USD	47,543	1.2503	31/01/2025	127	-	
Northern Trust	AUD	38,514	CHF	21,477	1.7932	31/01/2025	110	-	
Northern Trust	SGD	24,884	CHF	16,399	1.5203	31/01/2025	100	-	
Northern Trust	JPY	2,714,292	USD	17,277	0.0064	31/01/2025	96	-	
Northern Trust	HKD	366,087	EUR	45,201	8.1165	03/02/2025	36	-	
Northern Trust	GBP	19,312	EUR	23,199	0.8325	31/01/2025	32	-	
Northern Trust	GBP	4,454	JPY	868,635	0.0051	31/01/2025	24	-	
Northern Trust	EUR	49,372	JPY	8,053,647	0.0061	06/01/2025	18	-	
Northern Trust	JPY	2,985,700	USD	19,035	0.0064	06/01/2025	17	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.07% (2023: 1.31%) (continued)							
Forward Currency Contracts: 0.07% (2023: 1.31%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	1,334 SGD	2,265	0.5899	31/01/2025	8	-
Northern Trust	GBP	2,084 HKD	20,241	0.1029	03/02/2025	5	-
Northern Trust	CHF	4,871 EUR	5,177	0.9409	31/01/2025	5	-
Northern Trust	HKD	36,584 USD	4,709	0.1287	03/02/2025	3	-
Northern Trust	NOK	135 CHF	11	12.7743	31/01/2025	-	-
Northern Trust	CAD	7 CHF	4	1.6121	31/01/2025	-	-
Northern Trust	NOK	87 USD	8	0.0878	31/01/2025	-	-
Northern Trust	NOK	59 EUR	5	11.8656	31/01/2025	-	-
Northern Trust	NOK	29 GBP	2	14.6471	31/01/2025	-	-
Northern Trust	CHF	- CAD	-	0.6667	31/01/2025	-	-
Northern Trust	GBP	1 CAD	2	0.5385	31/01/2025	-	-
Northern Trust	EUR	2 CAD	3	0.6677	31/01/2025	-	-
Northern Trust	JPY	15 CAD	-	107.1429	31/01/2025	-	-
Northern Trust	USD	3 CAD	5	0.6962	31/01/2025	-	-
Northern Trust	CAD	1 GBP	1	1.8026	31/01/2025	-	-
Northern Trust	NOK	3 JPY	37	0.0730	31/01/2025	-	-
Northern Trust	CAD	- JPY	14	0.0093	31/01/2025	-	-
Northern Trust	GBP	- NOK	3	0.0714	31/01/2025	-	-
Northern Trust	EUR	- NOK	1	0.1000	31/01/2025	-	-
Northern Trust	USD	- NOK	1	0.0833	31/01/2025	-	-
Northern Trust	JPY	79 NOK	6	13.7037	31/01/2025	-	-
Northern Trust	CHF	- NOK	3	0.0769	31/01/2025	-	-
Northern Trust	CAD	5 USD	3	0.6969	31/01/2025	-	-
Unrealised Gains on Forward Currency Contracts					912,618	0.07	
Total Financial Derivative Instruments					912,618	0.07	
Total financial assets at fair value through profit or loss					1,237,567,816	101.00	
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.46%) (2023: (0.21%)) (continued)							
Forward Currency Contracts: (0.46%) (2023: (0.21%)) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	4 NOK	59	0.0697	31/01/2025	-	-
Northern Trust	CHF	4 CAD	7	0.6219	31/01/2025	-	-
Northern Trust	USD	16 NOK	186	0.0880	31/01/2025	-	-
Northern Trust	CHF	22 NOK	284	0.0682	31/01/2025	-	-
Northern Trust	GBP	4,392 JPY	863,282	0.0051	06/01/2025	(2)	-
Northern Trust	SGD	858 CHF	570	1.5051	31/01/2025	(2)	-
Northern Trust	AUD	1,313 CHF	737	1.7812	31/01/2025	(2)	-
Northern Trust	USD	1,566 JPY	244,936	0.0064	31/01/2025	(2)	-
Northern Trust	EUR	4,491 CHF	4,226	1.0628	31/01/2025	(4)	-
Northern Trust	HKD	48,161 USD	6,208	0.1289	03/02/2025	(5)	-
Northern Trust	GBP	2,422 CHF	2,743	0.8827	31/01/2025	(6)	-
Northern Trust	JPY	859,172 GBP	4,392	195.6425	31/01/2025	(7)	-
Northern Trust	HKD	196,921 GBP	20,239	9.7298	03/02/2025	(9)	-
Northern Trust	HKD	298,370 EUR	36,887	8.0849	03/02/2025	(19)	-
Northern Trust	SGD	8,225 USD	6,069	0.7371	31/01/2025	(27)	-
Northern Trust	SGD	14,448 GBP	8,496	1.6974	31/01/2025	(37)	-
Northern Trust	AUD	22,077 GBP	10,984	2.0063	31/01/2025	(57)	-
Northern Trust	HKD	139,550 JPY	2,817,572	0.0495	03/02/2025	(65)	-
Northern Trust	EUR	18,466 USD	19,317	1.0461	31/01/2025	(70)	-
Northern Trust	SGD	49,183 EUR	34,813	1.4134	31/01/2025	(150)	-
Northern Trust	USD	372,883 GBP	297,603	1.2530	31/01/2025	(231)	-
Northern Trust	AUD	76,383 EUR	45,762	1.6675	31/01/2025	(251)	-
Northern Trust	CHF	24,908 JPY	4,357,060	0.0057	06/01/2025	(265)	-
Northern Trust	SEK	942,699 JPY	13,458,601	0.0700	31/01/2025	(297)	-
Northern Trust	JPY	23,353,228 SEK	1,646,534	14.1833	31/01/2025	(466)	-
Northern Trust	JPY	68,656,253 HKD	3,417,733	20.0882	03/02/2025	(645)	-
Northern Trust	EUR	9,152,586 HKD	74,080,652	0.1235	03/02/2025	(1,261)	-
Northern Trust	JPY	229,387,457 EUR	1,410,982	162.4725	31/01/2025	(2,465)	-
Northern Trust	SEK	20,058,071 EUR	1,755,210	11.4272	31/01/2025	(2,903)	-
Northern Trust	GBP	1,582,011 SGD	2,703,753	0.5853	31/01/2025	(3,048)	-
Northern Trust	EUR	3,106,340 SEK	35,604,640	0.0873	31/01/2025	(4,536)	-
Northern Trust	JPY	1,009,148,364 USD	6,466,231	0.0064	31/01/2025	(7,234)	-
Northern Trust	USD	4,795,118 SEK	52,740,750	0.0909	31/01/2025	(7,558)	-
Northern Trust	USD	14,146,225 HKD	109,902,688	0.1287	03/02/2025	(9,960)	-
Northern Trust	GBP	1,265,718 SEK	17,543,256	0.0726	31/01/2025	(10,655)	-
Northern Trust	GBP	3,730,459 HKD	36,506,396	0.1023	03/02/2025	(25,374)	-
Northern Trust	GBP	8,184,934 JPY	1,609,076,809	0.0051	31/01/2025	(37,106)	-
Northern Trust	CHF	10,453,605 AUD	18,736,644	0.5565	31/01/2025	(47,785)	-
Northern Trust	AUD	15,487,471 USD	9,677,668	0.6227	31/01/2025	(57,445)	-
Northern Trust	USD	54,712,006 EUR	52,547,994	1.0418	31/01/2025	(58,001)	(0.01)
Northern Trust	CHF	8,273,771 SGD	12,574,891	0.6581	31/01/2025	(65,093)	(0.01)
Northern Trust	GBP	12,364,249 EUR	14,946,893	0.8285	31/01/2025	(77,498)	(0.01)
Northern Trust	CHF	6,588,065 SEK	81,202,463	0.0811	31/01/2025	(89,771)	(0.01)
Northern Trust	CHF	30,189,720 GBP	26,841,667	1.1248	31/01/2025	(178,587)	(0.01)

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.46%) (2023: (0.21%)) (continued)								
Forward Currency Contracts: (0.46%) (2023: (0.21%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	19,368,349	HKD	168,592,782	0.1149	03/02/2025	(233,765)	(0.02)
Northern Trust	GBP	57,564,521	USD	72,513,331	1.2597	31/01/2025	(342,961)	(0.03)
Northern Trust	CHF	40,915,872	JPY	7,151,417,636	0.0057	31/01/2025	(405,731)	(0.03)
Northern Trust	CHF	59,085,664	EUR	63,520,525	0.9323	31/01/2025	(693,788)	(0.06)
Northern Trust	CHF	291,931,855	USD	326,965,541	1.1200	31/01/2025	(3,278,694)	(0.27)
Unrealised Losses on Forward Currency Contracts							(5,643,838)	(0.46)
Total Financial Derivative Instruments							(5,643,838)	(0.46)
Total financial liabilities at fair value through profit or loss							(5,643,838)	(0.46)
Net financial assets at fair value through profit or loss (2023: 100.90%) (Cost: \$ 1,211,546,388)							1,231,923,978	100.54
Bank Overdraft (2023: (0.11%))							(1,299,910)	(0.11)
Other Net Liabilities (2023: (0.79%))							(5,373,097)	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares							1,225,250,971	100.00
Portfolio Classification								% of Total Assets
Transferable securities admitted to official stock exchange listing								99.87
OTC financial derivative instruments								0.07
Other assets								0.06
Total								100.00



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund</b>		<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		
	<b>Collective Investment Schemes: 0.00% (2023: 2.18%)</b>		
	<b>Ireland: 0.00% (2023: 2.18%)</b>	-	-
	<b>Equities: 98.51% (2023: 96.84%)</b>		
	<b>Australia: 4.32% (2023: 3.07%)</b>		
163,918	Brambles	1,958,972	4.32
	<b>Total Australia</b>	<b>1,958,972</b>	<b>4.32</b>
	<b>Austria: 0.00% (2023: 0.81%)</b>	-	-
	<b>Canada: 1.09% (2023: 2.12%)</b>		
174,309	AbCellera Biologics	491,551	1.09
	<b>Total Canada</b>	<b>491,551</b>	<b>1.09</b>
	<b>Denmark: 4.14% (2023: 8.03%)</b>		
17,941	Novo Nordisk	1,563,256	3.45
22,824	Vestas Wind Systems	312,487	0.69
	<b>Total Denmark</b>	<b>1,875,743</b>	<b>4.14</b>
	<b>France: 0.00% (2023: 0.81%)</b>	-	-
	<b>Germany: 4.74% (2023: 2.64%)</b>		
29,901	QIAGEN	1,339,924	2.96
3,596	Sartorius - Preferred	805,626	1.78
	<b>Total Germany</b>	<b>2,145,550</b>	<b>4.74</b>
	<b>Guernsey: 0.29% (2023: 1.24%)</b>		
99,202	Syncona	131,371	0.29
	<b>Total Guernsey</b>	<b>131,371</b>	<b>0.29</b>
	<b>Indonesia: 3.07% (2023: 4.16%)</b>		
5,495,658	Bank Rakyat Indonesia Persero	1,393,121	3.07
	<b>Total Indonesia</b>	<b>1,393,121</b>	<b>3.07</b>
	<b>Ireland: 3.18% (2023: 3.82%)</b>		
19,670	Kingspan Group	1,441,613	3.18
	<b>Total Ireland</b>	<b>1,441,613</b>	<b>3.18</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 98.51% (2023: 96.84%) (continued)</b>			
<b>Israel: 1.62% (2023: 0.00%)</b>			
36,532	Mobileye Global	733,197	1.62
	<b>Total Israel</b>	<b>733,197</b>	<b>1.62</b>
<b>Jersey: 4.65% (2023: 4.36%)</b>			
48,859	Experian	2,108,357	4.65
	<b>Total Jersey</b>	<b>2,108,357</b>	<b>4.65</b>
<b>Norway: 0.00% (2023: 1.15%)</b>			
		-	-
<b>Singapore: 1.76% (2023: 3.16%)</b>			
31,749	STMicroelectronics	798,378	1.76
	<b>Total Singapore</b>	<b>798,378</b>	<b>1.76</b>
<b>Switzerland: 7.98% (2023: 9.04%)</b>			
15,768	DSM-Firmenich	1,596,550	3.52
3,409	Lonza Group	2,018,390	4.46
	<b>Total Switzerland</b>	<b>3,614,940</b>	<b>7.98</b>
<b>United Kingdom: 1.50% (2023: 1.01%)</b>			
136,185	Rentokil Initial	678,691	1.50
	<b>Total United Kingdom</b>	<b>678,691</b>	<b>1.50</b>
<b>United States: 60.17% (2023: 51.42%)</b>			
7,330	Advanced Drainage Systems	841,704	1.86
17,911	AECOM	1,917,372	4.23
4,418	Agilent Technologies	593,868	1.31
6,510	ANSYS	2,199,859	4.86
9,810	Block	858,179	1.89
4,220	Cadence Design Systems	1,273,849	2.81
10,070	Cintas Corp	1,849,658	4.08
18,447	Copart	1,072,324	2.37
3,046	CrowdStrike	1,063,998	2.35
14,431	DexCom	1,125,618	2.48
8,086	Ecolab	1,896,328	4.19
3,188	Intuit	2,009,396	4.44
9,243	IQVIA	1,825,030	4.03
10,928	Masimo	1,842,352	4.07
12,967	Maximus	962,541	2.12
345	MercadoLibre	594,021	1.31
10,426	Planet Fitness	1,039,264	2.29

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Impact Opportunities Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Equities: 98.51% (2023: 96.84%) (continued)								
United States: 60.17% (2023: 51.42%) (continued)								
50,827	Tetra Tech					2,022,915	4.47	
6,742	Workiva					740,474	1.63	
13,169	Xylem					1,531,291	3.38	
Total United States						27,260,041	60.17	
Total Equities						44,631,525	98.51	
REITS: 1.11% (2023: 1.48%)								
United States: 1.11% (2023: 1.48%)								
18,889	Hannon Armstrong Sustainable Infrastructure Capital REITS					504,525	1.11	
Total United States						504,525	1.11	
Total REITS						504,525	1.11	
Financial Derivative Instruments: 0.00% (2023: 0.08%)								
Forward Currency Contracts: 0.00% (2023: 0.08%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	EUR	135,091	USD	140,725	1.0417	31/01/2025	78	-
Unrealised Gains on Forward Currency Contracts						78	-	
Total Financial Derivative Instruments						78	-	
Total financial assets at fair value through profit or loss						45,136,128	99.62	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Impact Opportunities Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.00% (2023: 0.00%)							
Forward Currency Contracts: 0.00% (2023: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	6,011 EUR	5,782	1.0395	31/01/2025	(16)	-
Unrealised Losses on Forward Currency Contracts						(16)	-
Total Financial Derivative Instruments						(16)	-
Total financial liabilities at fair value through profit or loss						(16)	-
Net financial assets at fair value through profit or loss (2023: 100.58%) (Cost: \$ 42,793,536)						45,136,112	99.62
Net Cash (2023: (0.32%))						272,573	0.60
Other Net Liabilities (2023: (0.26%))						(102,202)	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares						45,306,483	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							99.27
Cash							0.60
Other assets							0.13
Total							100.00

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 60.19% (2023: 54.08%)</b>			
<b>Australia: 0.32% (2023: 0.20%)</b>			
1,053,000	FMG Resources 4.375% 01/04/2031	948,793	0.32
<b>Total Australia</b>		<b>948,793</b>	<b>0.32</b>
<b>Austria: 0.19% (2023: 0.92%)</b>			
411,000	Mondi Finance 3.750% 31/05/2032	436,906	0.14
200,000	Verbund 0.900% 01/04/2041	142,278	0.05
<b>Total Austria</b>		<b>579,184</b>	<b>0.19</b>
<b>Belgium: 0.06% (2023: 0.11%)</b>			
170,000	Azelis Finance 4.750% 25/09/2029	181,620	0.06
<b>Total Belgium</b>		<b>181,620</b>	<b>0.06</b>
<b>Brazil: 1.87% (2023: 1.50%)</b>			
604,000	Banco BTG Pactual 2.750% 11/01/2026	582,668	0.19
600,000	Banco BTG Pactual 6.250% 08/04/2029	601,301	0.20
800,000	GUSAP III 4.250% 21/01/2030	743,416	0.25
2,300,000	Klabn Austria 3.200% 12/01/2031	1,934,777	0.65
2,100,000	Suzano Austria 3.125% 15/01/2032	1,743,369	0.58
<b>Total Brazil</b>		<b>5,605,531</b>	<b>1.87</b>
<b>Canada: 0.48% (2023: 0.36%)</b>			
1,600,000	Nutrien 2.950% 13/05/2030	1,440,589	0.48
<b>Total Canada</b>		<b>1,440,589</b>	<b>0.48</b>
<b>Chile: 0.44% (2023: 0.28%)</b>			
1,600,000	Falabella 3.375% 15/01/2032	1,309,944	0.44
<b>Total Chile</b>		<b>1,309,944</b>	<b>0.44</b>
<b>Colombia: 0.00% (2023: 0.29%)</b>			
		-	-
<b>Denmark: 0.52% (2023: 0.30%)</b>			
1,342,000	TDC Net 6.500% 01/06/2031	1,550,167	0.52
<b>Total Denmark</b>		<b>1,550,167</b>	<b>0.52</b>
<b>Finland: 0.73% (2023: 0.60%)</b>			
1,050,000	Nokia 4.375% 21/08/2031	1,139,592	0.38

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 60.19% (2023: 54.08%) (continued)</b>			
<b>Finland: 0.73% (2023: 0.60%) (continued)</b>			
1,000,000	Stora Enso 7.250% 15/04/2036	1,056,736	0.35
<b>Total Finland</b>		<b>2,196,328</b>	<b>0.73</b>
<b>France: 3.12% (2023: 3.74%)</b>			
500,000	Caisse Nationale 0.750% 07/07/2028	475,209	0.16
200,000	Elis 3.750% 21/03/2030	211,723	0.07
500,000	iliad 4.250% 15/12/2029	528,190	0.17
700,000	iliad 5.375% 02/05/2031	777,447	0.26
1,100,000	Nexans 4.250% 11/03/2030	1,167,574	0.39
826,000	Rexel 2.125% 15/12/2028	816,171	0.27
400,000	Sanofi 1.250% 06/04/2029	390,065	0.13
2,050,000	SPCM 3.375% 15/03/2030	1,798,450	0.60
1,800,000	Veolia Environnement 0.664% 15/01/2031	1,610,788	0.54
1,700,000	Verallia 1.875% 10/11/2031	1,583,080	0.53
<b>Total France</b>		<b>9,358,697</b>	<b>3.12</b>
<b>Germany: 2.60% (2023: 0.79%)</b>			
1,761,000	Fresenius Medical Care 2.375% 16/02/2031	1,449,730	0.48
800,000	Fressnapf 5.250% 31/10/2031	855,452	0.28
190,000	Grunenthal 4.625% 15/11/2031	199,294	0.07
639,000	ProAG 5.125% 15/04/2029	652,710	0.22
593,000	ProAG 5.375% 15/04/2031	602,669	0.20
800,000	Schaeffler 4.500% 28/03/2030	834,289	0.28
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	362,440	0.12
839,000	Sixt 3.750% 25/01/2029	890,276	0.30
656,000	Techem Verwaltungsgesellschaft 674 mbH 5.375% 15/07/2029	703,701	0.24
700,000	ZF Finance 2.250% 03/05/2028	665,367	0.22
600,000	ZF North America Capital 6.750% 23/04/2030	577,638	0.19
<b>Total Germany</b>		<b>7,793,566</b>	<b>2.60</b>
<b>Guatemala: 0.54% (2023: 0.00%)</b>			
1,400,000	Millicom International Cellular 4.500% 27/04/2031	1,228,054	0.41
400,000	Millicom International Cellular 7.375% 02/04/2032	400,932	0.13
<b>Total Guatemala</b>		<b>1,628,986</b>	<b>0.54</b>
<b>India: 1.05% (2023: 0.90%)</b>			
532,000	Bharti Airtel 4.375% 10/06/2025	529,973	0.18
1,252,500	Greenko Power II 4.300% 13/12/2028	1,180,632	0.39
1,700,000	Summit Digital Infrastructure 2.875% 12/08/2031	1,436,350	0.48
<b>Total India</b>		<b>3,146,955</b>	<b>1.05</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 60.19% (2023: 54.08%) (continued)</b>			
<b>Ireland: 0.52% (2023: 1.36%)</b>			
300,000	AerCap Ireland 3.650% 21/07/2027	291,137	0.10
1,193,000	Smurfit Kappa 1.000% 22/09/2033	1,025,143	0.34
204,000	Virgin Media Finance 7.875% 15/03/2032	255,359	0.08
<b>Total Ireland</b>		<b>1,571,639</b>	<b>0.52</b>
<b>Italy: 1.81% (2023: 1.44%)</b>			
744,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	729,160	0.24
300,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	284,236	0.10
1,300,000	Nexi 0% 24/02/2028	1,193,039	0.40
1,580,000	Optics Bidco 6.000% 30/09/2034	1,524,762	0.51
500,000	Terna - Rete Elettrica Nazionale 1.000% 11/10/2028	486,643	0.16
1,143,000	UnipolSai Assicurazioni 3.875% 01/03/2028	1,200,929	0.40
<b>Total Italy</b>		<b>5,418,769</b>	<b>1.81</b>
<b>Luxembourg: 0.69% (2023: 1.47%)</b>			
295,000	Arcelormittal 3.500% 13/12/2031	300,699	0.10
1,100,000	Eurofins Scientific 0.875% 19/05/2031	953,140	0.32
800,000	Matterhorn Telecom 4.000% 15/11/2027	829,565	0.27
<b>Total Luxembourg</b>		<b>2,083,404</b>	<b>0.69</b>
<b>Mexico: 1.79% (2023: 1.17%)</b>			
1,700,000	Alpek 3.250% 25/02/2031	1,431,570	0.48
300,000	America Movil SAB de CV 5.000% 27/10/2026	376,086	0.12
1,500,000	Cemex 3.875% 11/07/2031	1,309,408	0.44
1,000,000	Nemak 3.625% 28/06/2031	783,111	0.26
1,772,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,456,948	0.49
<b>Total Mexico</b>		<b>5,357,123</b>	<b>1.79</b>
<b>Netherlands: 1.78% (2023: 2.98%)</b>			
779,000	Koninklijke 5.750% 17/09/2029	1,004,889	0.33
831,000	Odido 5.500% 15/01/2030	857,274	0.29
1,750,000	UPC Broadband Finco 4.875% 15/07/2031	1,589,472	0.53
1,627,000	VZ Secured Financing 3.500% 15/01/2032	1,565,034	0.52
350,000	VZ Vendor Financing 2.875% 15/01/2029	333,316	0.11
<b>Total Netherlands</b>		<b>5,349,985</b>	<b>1.78</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 60.19% (2023: 54.08%) (continued)</b>			
<b>Nigeria: 0.12% (2023: 0.00%)</b>			
371,000	IHS 7.875% 29/05/2030	366,894	0.12
<b>Total Nigeria</b>		<b>366,894</b>	<b>0.12</b>
<b>Norway: 0.49% (2023: 0.30%)</b>			
500,000	Aker BP 1.125% 12/05/2029	473,160	0.16
1,017,000	Norsk Hydro 2.000% 11/04/2029	1,008,421	0.33
<b>Total Norway</b>		<b>1,481,581</b>	<b>0.49</b>
<b>People's Republic of China: 0.43% (2023: 0.34%)</b>			
1,700,000	Country Garden 0% 31/12/2040	180,115	0.06
1,135,000	Country Garden 0% 31/12/2049	119,175	0.04
600,000	Logan 0% 31/12/2040*	-	-
1,150,000	NXP Funding LLC 2.500% 11/05/2031	980,861	0.33
3,547,000	Shimao Group Holdings 0% 31/12/2040*	-	-
<b>Total People's Republic of China</b>		<b>1,280,151</b>	<b>0.43</b>
<b>Poland: 0.55% (2023: 0.19%)</b>			
250,000	Canpack SA Eastern Land 2.375% 01/11/2027	252,128	0.08
1,557,000	Canpack SA Eastern Land 3.875% 15/11/2029	1,403,510	0.47
<b>Total Poland</b>		<b>1,655,638</b>	<b>0.55</b>
<b>Portugal: 0.12% (2023: 0.00%)</b>			
400,000	Ren Finance 0.500% 16/04/2029	370,901	0.12
<b>Total Portugal</b>		<b>370,901</b>	<b>0.12</b>
<b>Republic of South Korea: 0.32% (2023: 0.00%)</b>			
400,000	SK Hynix 1.500% 19/01/2026	385,851	0.13
700,000	SK Hynix 2.375% 19/01/2031	587,367	0.19
<b>Total Republic of South Korea</b>		<b>973,218</b>	<b>0.32</b>
<b>Slovenia: 0.25% (2023: 0.00%)</b>			
700,000	United Group 6.500% 31/10/2031	740,117	0.25
<b>Total Slovenia</b>		<b>740,117</b>	<b>0.25</b>
<b>South Africa: 0.65% (2023: 0.29%)</b>			
1,000,000	Anglo American Capital 2.625% 10/09/2030	867,852	0.29

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 60.19% (2023: 54.08%) (continued)</b>			
<b>South Africa: 0.65% (2023: 0.29%) (continued)</b>			
743,000	Sappi Papier 3.625% 15/03/2028	766,668	0.25
300,000	Sappi Papier 7.500% 15/06/2032	317,250	0.11
<b>Total South Africa</b>		<b>1,951,770</b>	<b>0.65</b>
<b>Spain: 1.63% (2023: 1.90%)</b>			
1,800,000	Cellnex Telecom 0.750% 20/11/2031	1,642,163	0.55
400,000	Cellnex Telecom 1.875% 26/06/2029	392,179	0.13
1,125,000	Grifols Escrow 3.875% 15/10/2028	1,055,577	0.35
754,000	Grupo Antolin-Irausa 10.375% 30/01/2030	657,316	0.22
1,090,000	Lorca Telecom Bond 4.000% 18/09/2027	1,130,811	0.38
<b>Total Spain</b>		<b>4,878,046</b>	<b>1.63</b>
<b>Sweden: 0.79% (2023: 0.76%)</b>			
100,000	Asmodee 5.750% 15/12/2029	107,196	0.04
900,000	Telia 0.125% 27/11/2030	790,443	0.26
1,376,000	Volvo Car 4.750% 08/05/2030	1,476,053	0.49
<b>Total Sweden</b>		<b>2,373,692</b>	<b>0.79</b>
<b>Switzerland: 0.13% (2023: 0.04%)</b>			
400,000	Wizz Air Finance 1.000% 19/01/2026	401,844	0.13
<b>Total Switzerland</b>		<b>401,844</b>	<b>0.13</b>
<b>Turkey: 0.74% (2023: 0.96%)</b>			
200,000	Akbank 5.125% 31/03/2025	199,885	0.07
300,000	Akbank 6.800% 06/02/2026	304,213	0.10
581,000	Arcelik 3.000% 27/05/2026	594,958	0.20
1,100,000	Turk Telekomunikasyon 7.375% 20/05/2029	1,120,040	0.37
<b>Total Turkey</b>		<b>2,219,096</b>	<b>0.74</b>
<b>United Kingdom: 4.78% (2023: 3.78%)</b>			
690,000	AstraZeneca 2.125% 06/08/2050	376,534	0.13
1,195,000	B&M European Value Retail 6.500% 27/11/2031	1,488,340	0.50
500,000	BCP V Modular Services Finance 6.750% 30/11/2029	470,506	0.16
700,000	Belron UK Finance 5.750% 15/10/2029	693,406	0.23
900,000	DS Smith 2.875% 26/07/2029	1,021,407	0.34
754,000	Edge Finco 8.125% 15/08/2031	967,327	0.32
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	90,034	0.03
623,000	Informa 3.250% 23/10/2030	643,153	0.21
800,000	International Consolidated Airlines 3.750% 25/03/2029	842,928	0.28
100,000	Marks & Spencer 4.500% 10/07/2027	120,966	0.04

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 60.19% (2023: 54.08%) (continued)</b>			
<b>United Kingdom: 4.78% (2023: 3.78%) (continued)</b>			
400,000	Next Group 3.625% 18/05/2028	481,704	0.16
300,000	Ocado Group 0.750% 18/01/2027	319,928	0.11
839,000	Ocado Group 10.500% 08/08/2029	1,068,233	0.35
396,000	Pension Insurance 3.625% 21/10/2032	409,966	0.13
450,000	Pension Insurance 6.875% 15/11/2034	564,810	0.19
500,000	Phoenix 5.625% 28/04/2031	605,619	0.20
550,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	613,633	0.20
400,000	Virgin Media Secured Finance 4.250% 15/01/2030	441,236	0.15
2,100,000	Vmed O2 UK Financing I 4.500% 15/07/2031	2,251,972	0.75
804,000	Zegona Finance 6.750% 15/07/2029	888,364	0.30
<b>Total United Kingdom</b>		<b>14,360,066</b>	<b>4.78</b>
<b>United States: 30.68% (2023: 27.11%)</b>			
813,000	Abbvie 4.550% 15/03/2035	765,056	0.25
1,100,000	AES 2.450% 15/01/2031	917,467	0.31
350,000	Air Lease 3.625% 01/12/2027	338,496	0.11
400,000	Air Lease 3.700% 15/04/2030	420,649	0.14
533,000	Aircastle 2.850% 26/01/2028	496,190	0.17
1,300,000	Alcoa Nederland 4.125% 31/03/2029	1,213,855	0.41
750,000	American Axle & Manufacturing 5.000% 01/10/2029	685,967	0.23
875,000	American Medical Systems Europe 1.875% 08/03/2034	804,093	0.27
640,000	Apple 2.650% 08/02/2051	395,706	0.13
1,700,000	Aptiv 3.100% 01/12/2051	996,772	0.33
1,350,000	Ardagh Packaging Finance 3.000% 01/09/2029	1,195,163	0.40
1,800,000	Ashland 3.375% 01/09/2031	1,541,284	0.51
2,300,000	Ball 2.875% 15/08/2030	1,970,263	0.66
550,000	Bath & Body Works 6.875% 01/11/2035	563,543	0.19
656,000	Bath & Body Works 7.600% 15/07/2037	663,057	0.22
1,344,000	Berry Global 1.500% 15/01/2027	1,347,870	0.45
413,000	Berry Global 5.650% 15/01/2034	414,631	0.14
900,000	BP Capital Markets 1.231% 08/05/2031	828,368	0.28
600,000	CCO 4.250% 15/01/2034	487,467	0.16
1,465,000	CCO 4.500% 01/06/2033	1,234,288	0.41
1,682,000	Celanese US 0.625% 10/09/2028	1,538,965	0.51
1,650,000	Centene 2.500% 01/03/2031	1,365,831	0.46
1,200,000	Centene 2.625% 01/08/2031	989,886	0.33
668,000	CF Industries 5.150% 15/03/2034	649,860	0.22
300,000	Cigna Group 2.375% 15/03/2031	254,213	0.09
1,221,000	Clearway Energy 3.750% 15/02/2031	1,064,096	0.35
1,443,000	Cleveland-Cliffs 4.625% 01/03/2029	1,347,066	0.45
444,000	Cleveland-Cliffs 7.000% 15/03/2027	446,393	0.15
217,000	Cleveland-Cliffs 7.375% 01/05/2033	213,395	0.07
178,000	CNH Industrial 5.100% 20/04/2029	178,126	0.06
300,000	Comcast 1.500% 15/02/2031	244,373	0.08
492,000	Constellium 5.375% 15/08/2032	518,537	0.17
750,000	Constellium 6.375% 15/08/2032	726,797	0.24

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 60.19% (2023: 54.08%) (continued)</b>			
<b>United States: 30.68% (2023: 27.11%) (continued)</b>			
872,000	Crown Americas 4.250% 30/09/2026	853,920	0.29
1,042,000	Crown European 4.500% 15/01/2030	1,117,986	0.37
841,000	Crown European 4.750% 15/03/2029	911,305	0.30
364,000	DCP Midstream Operating 3.250% 15/02/2032	313,128	0.10
1,575,000	Dell 3.450% 15/12/2051	1,071,085	0.36
700,000	Dell 5.400% 10/09/2040	664,032	0.22
445,000	Dow Chemical 1.875% 15/03/2040	354,117	0.12
550,000	Dow Chemical 5.150% 15/02/2034	538,287	0.18
396,000	EnLink Midstream Partners 5.050% 01/04/2045	340,564	0.11
600,000	EnLink Midstream Partners 5.600% 01/04/2044	550,899	0.18
250,000	EnLink Midstream Partners 5.625% 15/01/2028	253,114	0.09
610,000	EQT 3.625% 15/05/2031	544,311	0.18
1,350,000	Ford Motor Credit 4.000% 13/11/2030	1,217,195	0.41
500,000	GE Capital European Funding Unlimited 3.650% 23/08/2032	523,115	0.17
2,050,000	General Motors 2.350% 08/01/2031	1,715,967	0.57
465,000	Gilead Sciences 2.600% 01/10/2040	322,874	0.11
460,000	Goodyear Europe 2.750% 15/08/2028	451,850	0.15
1,250,000	Graphic Packaging International 2.625% 01/02/2029	1,236,970	0.41
604,000	Graphic Packaging International 3.750% 01/02/2030	546,117	0.18
1,450,000	Hanesbrands 4.875% 15/05/2026	1,428,792	0.48
1,750,000	HCA 2.375% 15/07/2031	1,454,278	0.48
550,000	HCA 3.500% 15/07/2051	356,687	0.12
800,000	HP 2.650% 17/06/2031	685,420	0.23
1,268,000	Huntsman International 2.950% 15/06/2031	1,056,997	0.35
1,545,000	IQVIA 2.250% 15/03/2029	1,528,634	0.51
1,449,000	Iron Mountain 4.500% 15/02/2031	1,325,835	0.44
267,000	Iron Mountain 6.250% 15/01/2033	266,110	0.09
984,000	KB Home 4.000% 15/06/2031	869,551	0.29
186,000	KB Home 4.800% 15/11/2029	175,499	0.06
1,000,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	843,082	0.28
300,000	Kraft Heinz Foods 4.125% 01/07/2027	370,025	0.12
1,450,000	Levi Strauss 3.500% 01/03/2031	1,271,054	0.42
1,575,000	Liberty Mutual 4.300% 01/02/2061	974,311	0.32
210,000	LKQ 5.750% 15/06/2028	213,540	0.07
509,000	LKQ 6.250% 15/06/2033	525,395	0.17
593,000	LKQ Dutch Bond 4.125% 13/03/2031	628,794	0.21
1,000,000	Macy's Retail Holdings 6.125% 15/03/2032	940,034	0.31
950,000	Meritage Homes 3.875% 15/04/2029	888,710	0.30
400,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	444,292	0.15
820,000	Molina Healthcare 6.250% 15/01/2033	811,186	0.27
1,537,000	Mozart Debt Merger Sub 3.875% 01/04/2029	1,424,656	0.47
800,000	Navient 5.625% 01/08/2033	693,010	0.23
1,037,000	Netflix 3.625% 15/06/2030	1,106,734	0.37
1,515,000	Novelis 3.375% 15/04/2029	1,509,792	0.50
301,000	Novelis 4.750% 30/01/2030	278,162	0.09
472,000	Occidental Petroleum 4.100% 15/02/2047	325,031	0.11
1,647,000	OI European 4.750% 15/02/2030	1,469,598	0.49
1,164,000	Olympus Water US Holding 5.375% 01/10/2029	1,156,499	0.39

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 60.19% (2023: 54.08%) (continued)</b>			
<b>United States: 30.68% (2023: 27.11%) (continued)</b>			
1,043,000	OneMain Financial 4.000% 15/09/2030	927,808	0.31
405,000	Optics Bidco 2.375% 12/10/2027	406,077	0.14
568,000	Perrigo Finance Unlimited 6.125% 30/09/2032	556,123	0.19
1,462,000	Post 4.500% 15/09/2031	1,311,001	0.44
908,000	Post 4.625% 15/04/2030	838,196	0.28
750,000	PVH 3.125% 15/12/2027	775,996	0.26
775,000	PVH 4.125% 16/07/2029	825,962	0.27
600,000	Range Resources 4.750% 15/02/2030	563,571	0.19
800,000	Sally Capital 6.750% 01/03/2032	802,459	0.27
900,000	Seagate HDD Cayman 4.091% 01/06/2029	840,132	0.28
850,000	Seagate HDD Cayman 4.125% 15/01/2031	766,091	0.26
1,700,000	Sealed Air 4.000% 01/12/2027	1,630,602	0.54
1,708,000	Silgan 2.250% 01/06/2028	1,688,327	0.56
1,800,000	Stellantis 2.691% 15/09/2031	1,476,533	0.49
1,550,000	Taylor Morrison Communities 5.125% 01/08/2030	1,486,421	0.50
1,400,000	Tenet Healthcare 4.375% 15/01/2030	1,301,357	0.43
1,500,000	Terraform Power 4.750% 15/01/2030	1,387,835	0.46
340,000	Thermo Fisher Scientific 2.000% 15/10/2031	283,090	0.09
1,550,000	T-Mobile USA 2.250% 15/11/2031	1,288,770	0.43
335,000	Verizon Communications 2.355% 15/03/2032	277,971	0.09
1,800,000	VF 0.625% 25/02/2032	1,434,955	0.48
500,000	VMware 2.200% 15/08/2031	415,109	0.14
1,300,000	Walgreens Boots Alliance 4.100% 15/04/2050	805,413	0.27
1,100,000	Walgreens Boots Alliance 4.800% 18/11/2044	787,189	0.26
1,650,000	Western Digital 3.100% 01/02/2032	1,376,714	0.46
625,000	WR Grace 4.875% 15/06/2027	606,442	0.20
700,000	WR Grace 5.625% 15/08/2029	644,583	0.22
1,350,000	Xerox 8.875% 30/11/2029	1,214,287	0.40
<b>Total United States</b>		<b>92,085,281</b>	<b>30.68</b>
<b>Total Corporate Bonds</b>		<b>180,659,575</b>	<b>60.19</b>
<b>Collective Investment Schemes: 0.28% (2023: 0.00%)</b>			
<b>Ireland: 0.23% (2023: 0.00%)</b>			
684,358	Federated Hermes Short-Term U.S. Prime Fund	684,358	0.23
<b>Total Ireland</b>		<b>684,358</b>	<b>0.23</b>
<b>United States: 0.05% (2023: 0.00%)</b>			
1,620	iShares USD High Yield Bond UCITS ETF	151,551	0.05
<b>Total United States</b>		<b>151,551</b>	<b>0.05</b>
<b>Total Collective Investment Schemes</b>		<b>835,909</b>	<b>0.28</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>Government Bonds: 0.39% (2023: 9.76%)</b>		
	<b>Chile: 0.00% (2023: 0.11%)</b>	-	-
	<b>India: 0.39% (2023: 0.34%)</b>		
1,400,000	Export-Import Bank of India 2.250% 13/01/2031	1,181,788	0.39
	<b>Total India</b>	<b>1,181,788</b>	<b>0.39</b>
	<b>New Zealand: 0.00% (2023: 0.94%)</b>	-	-
	<b>United Kingdom: 0.00% (2023: 2.46%)</b>	-	-
	<b>United States: 0.00% (2023: 5.91%)</b>	-	-
	<b>Total Government Bonds</b>	<b>1,181,788</b>	<b>0.39</b>
	<b>Floating Rate Notes: 22.19% (2023: 21.85%)</b>		
	<b>Australia: 1.00% (2023: 1.02%)</b>		
842,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	915,583	0.31
1,300,000	Macquarie Bank 3.052% 03/03/2036	1,112,846	0.37
863,000	QBE Insurance Group 2.500% 13/09/2038	966,261	0.32
	<b>Total Australia</b>	<b>2,994,690</b>	<b>1.00</b>
	<b>Austria: 0.43% (2023: 0.19%)</b>		
1,200,000	BAWAG Group 7.250% 31/12/2049**	1,287,209	0.43
	<b>Total Austria</b>	<b>1,287,209</b>	<b>0.43</b>
	<b>Belgium: 0.99% (2023: 1.14%)</b>		
900,000	Solvay 2.500% 31/12/2049	919,856	0.31
2,000,000	Telenet International Finance 0% 21/04/2030	2,057,404	0.68
	<b>Total Belgium</b>	<b>2,977,260</b>	<b>0.99</b>
	<b>Brazil: 0.13% (2023: 0.09%)</b>		
400,000	Itau Unibanco 4.625% 31/12/2049**	398,204	0.13
	<b>Total Brazil</b>	<b>398,204</b>	<b>0.13</b>
	<b>Canada: 0.22% (2023: 0.25%)</b>		
700,000	Enbridge 5.500% 15/07/2077	672,191	0.22
	<b>Total Canada</b>	<b>672,191</b>	<b>0.22</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 22.19% (2023: 21.85%) (continued)</b>			
<b>Cyprus: 0.31% (2023: 0.13%)</b>			
900,000	Bank of Cyprus 2.500% 24/06/2027	923,632	0.31
<b>Total Cyprus</b>		<b>923,632</b>	<b>0.31</b>
<b>Denmark: 0.29% (2023: 0.17%)</b>			
950,000	Orsted 2.500% 18/02/3021	879,002	0.29
<b>Total Denmark</b>		<b>879,002</b>	<b>0.29</b>
<b>France: 2.13% (2023: 3.00%)</b>			
300,000	AXA 1.875% 10/07/2042	271,310	0.09
850,000	AXA 6.375% 31/12/2049**	948,938	0.32
1,200,000	BNP Paribas 4.625% 31/12/2040**	1,014,460	0.34
	Caisse Nationale de Reassurance Mutuelle Agricole Groupama		
700,000	6.500% 31/12/2049**	742,278	0.25
800,000	Credit Agricole 4.750% 31/12/2049**	718,983	0.24
900,000	Engie 1.875% 31/12/2049	822,477	0.27
600,000	La Banque Postale 3.000% 31/12/2049**	522,975	0.17
649,000	Societe Generale 5.375% 18/11/2030**	553,007	0.18
800,000	Societe Generale 8.500% 31/12/2049**	800,175	0.27
<b>Total France</b>		<b>6,394,603</b>	<b>2.13</b>
<b>Germany: 0.86% (2023: 1.06%)</b>			
1,000,000	Commerzbank 4.250% 31/12/2049**	979,842	0.33
600,000	Deutsche Bank 4.500% 31/12/2049**	591,672	0.20
400,000	Deutsche Bank 6.000% 31/12/2049**	392,826	0.13
	Muenchener Rueckversicherungs-Gesellschaftin Muenchen		
600,000	5.875% 23/05/2042	611,366	0.20
<b>Total Germany</b>		<b>2,575,706</b>	<b>0.86</b>
<b>Greece: 0.59% (2023: 0.47%)</b>			
400,000	Alpha Services 5.500% 11/06/2031	422,650	0.14
400,000	Alpha Services and Holdings 5.500% 11/06/2031	422,649	0.14
828,000	National Bank of Greece 5.875% 28/06/2035	929,591	0.31
<b>Total Greece</b>		<b>1,774,890</b>	<b>0.59</b>
<b>Hong Kong: 0.09% (2023: 0.00%)</b>			
300,000	Prudential 2.950% 03/11/2033	273,292	0.09
<b>Total Hong Kong</b>		<b>273,292</b>	<b>0.09</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 22.19% (2023: 21.85%) (continued)</b>			
<b>India: 0.37% (2023: 0.38%)</b>			
1,100,000	Network i2i 5.650% 31/12/2049	1,102,587	0.37
<b>Total India</b>		<b>1,102,587</b>	<b>0.37</b>
<b>Ireland: 0.27% (2023: 0.78%)</b>			
755,000	Bank of Ireland 6.375% 31/12/2049**	803,376	0.27
<b>Total Ireland</b>		<b>803,376</b>	<b>0.27</b>
<b>Italy: 1.81% (2023: 2.26%)</b>			
300,000	Banco BPM 2.875% 29/06/2031	308,207	0.10
1,000,000	Banco BPM 5.000% 18/06/2034	1,072,707	0.35
700,000	Enel 1.875% 31/12/2040	635,739	0.21
650,000	Enel 1.875% 31/12/2049	590,329	0.20
371,000	Flos B&B Italia Group 6.718% 15/12/2029	385,424	0.13
250,000	Intesa Sanpaolo 3.850% 16/09/2032	262,324	0.09
500,000	Intesa Sanpaolo 5.875% 31/12/2049**	529,056	0.18
292,000	IRCA 6.631% 15/12/2029	306,095	0.10
550,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	588,810	0.20
200,000	UniCredit 3.875% 31/12/2049**	200,855	0.07
500,000	UniCredit 6.500% 31/12/2049**	539,617	0.18
<b>Total Italy</b>		<b>5,419,163</b>	<b>1.81</b>
<b>Luxembourg: 0.00% (2023: 0.15%)</b>			
		-	-
<b>Mexico: 0.35% (2023: 0.21%)</b>			
720,000	Banco Mercantil del Norte 6.625% 31/12/2049**	647,952	0.22
400,000	Banco Mercantil del Norte 7.625% 31/12/2049**	392,973	0.13
<b>Total Mexico</b>		<b>1,040,925</b>	<b>0.35</b>
<b>Netherlands: 1.08% (2023: 2.07%)</b>			
300,000	ABN AMRO Bank 6.875% 31/12/2049**	331,211	0.11
600,000	Cooperatieve Rabobank 3.250% 31/12/2049**	601,922	0.20
600,000	ING Groep 4.250% 31/12/2049**	488,687	0.16
700,000	NN Group 6.375% 31/12/2049**	762,093	0.26
1,031,000	Tennet Holding 2.374% 31/12/2049	1,058,926	0.35
<b>Total Netherlands</b>		<b>3,242,839</b>	<b>1.08</b>
<b>Norway: 0.00% (2023: 0.46%)</b>			
		-	-
<b>Portugal: 0.48% (2023: 0.58%)</b>			
1,200,000	Energias de Portugal 1.875% 14/03/2082	1,137,709	0.38

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 22.19% (2023: 21.85%) (continued)</b>			
<b>Portugal: 0.48% (2023: 0.58%) (continued)</b>			
300,000	Novo Banco 4.250% 08/03/2028	318,666	0.10
<b>Total Portugal</b>		<b>1,456,375</b>	<b>0.48</b>
<b>Spain: 1.73% (2023: 1.03%)</b>			
200,000	Banco Santander 5.000% 22/04/2034	216,775	0.07
800,000	Banco Santander 7.000% 31/12/2049**	877,614	0.29
600,000	CaixaBank 5.875% 09/10/2027**	639,287	0.22
700,000	Ibercaja Banco 2.750% 23/07/2030	719,815	0.24
1,200,000	Iberdrola 4.871% 31/12/2049	1,301,116	0.43
1,500,000	Telefonica Europe 2.376% 31/12/2049	1,449,408	0.48
<b>Total Spain</b>		<b>5,204,015</b>	<b>1.73</b>
<b>Sweden: 0.00% (2023: 0.19%)</b>			
<b>Switzerland: 0.66% (2023: 0.25%)</b>			
1,000,000	UBS Group 4.375% 31/12/2049**	860,120	0.29
1,300,000	Zurich Insurance Group 3.000% 19/04/2051	1,111,900	0.37
<b>Total Switzerland</b>		<b>1,972,020</b>	<b>0.66</b>
<b>United Kingdom: 3.96% (2023: 2.60%)</b>			
800,000	Aviva 6.875% 31/12/2049**	994,406	0.33
500,000	Barclays Bank 3.596% 31/12/2049	508,276	0.17
682,000	Barclays Bank 8.500% 31/12/2049**	885,046	0.30
1,025,000	British Telecommunications 4.875% 23/11/2081	936,416	0.31
900,000	British Telecommunications 5.125% 03/10/2054	967,358	0.32
900,000	Lloyds Banking 8.500% 31/12/2049**	1,167,427	0.39
600,000	Metro Bank Holdings 12.000% 30/04/2029	800,915	0.27
850,000	NatWest 2.105% 28/11/2031	1,005,065	0.34
600,000	NatWest 4.600% 31/12/2049**	511,150	0.17
760,000	NGG Finance 2.125% 05/09/2082	757,224	0.25
200,000	Rothsay Life 4.875% 31/12/2049**	186,391	0.06
263,000	Rothsay Life 5.000% 31/12/2049**	273,182	0.09
1,181,000	SSE 4.000% 31/12/2049	1,230,066	0.41
400,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	398,053	0.13
1,650,000	Vodafone 5.125% 04/06/2081	1,261,890	0.42
<b>Total United Kingdom</b>		<b>11,882,865</b>	<b>3.96</b>
<b>United States: 4.44% (2023: 3.37%)</b>			
1,100,000	Air Lease 4.125% 31/12/2049	1,037,809	0.35
600,000	Aircastle 5.250% 15/09/2073	589,960	0.20
1,150,000	Ally Financial 4.700% 31/12/2049	1,007,899	0.34

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 22.19% (2023: 21.85%) (continued)</b>			
<b>United States: 4.44% (2023: 3.37%) (continued)</b>			
234,000	American Express 5.625% 28/07/2034	236,966	0.08
1,895,165	Avis Budget Car Rental 1.916% 06/08/2027	1,878,109	0.62
1,150,000	Citigroup 4.700% 31/12/2049	1,144,200	0.38
1,350,000	First Citizens BancShares 8.592% 31/12/2049	1,387,353	0.46
360,000	Goldman Sachs 3.102% 24/02/2033	310,440	0.10
1,300,000	JP Morgan 7.413% 31/12/2049	1,309,875	0.44
1,000,000	Morgan Stanley 5.297% 20/04/2037	972,718	0.32
1,974,000	Plains All American Pipeline 8.895% 31/12/2049	1,969,227	0.66
1,529,000	Southern 1.875% 15/09/2081	1,488,144	0.49
<b>Total United States</b>		<b>13,332,700</b>	<b>4.44</b>
<b>Total Floating Rate Notes</b>		<b>66,607,544</b>	<b>22.19</b>
<b>Asset Backed Securities: 10.78% (2023: 10.25%)</b>			
<b>Cayman Islands: 0.37% (2023: 0.00%)</b>			
1,100,000	Menlo CLO I 20/01/2038	1,105,586	0.37
<b>Total Cayman Islands</b>		<b>1,105,586</b>	<b>0.37</b>
<b>France: 0.00% (2023: 0.25%)</b>			
<b>Germany: 0.45% (2023: 0.28%)</b>			
193,776	Red & Black Auto Germany 10 UG 15/09/2032	203,527	0.07
171,648	Red & Black Auto Germany 9 UG EUR C 15/09/2031	180,588	0.06
514,943	Red & Black Auto Germany 9 UG EUR D 15/09/2031	549,566	0.18
400,000	SC Germany SA Compartment Consumer 2024-2 14/05/2038	420,059	0.14
<b>Total Germany</b>		<b>1,353,740</b>	<b>0.45</b>
<b>Ireland: 6.02% (2023: 6.83%)</b>			
342,000	AB Carval Euro Clo I-C 'D' DAC 25/01/2037	360,694	0.12
400,000	Aurium CLO XI DAC EUR D 18/01/2038	418,811	0.14
550,864	Berg Finance 2021 DAC 22/04/2033	545,294	0.18
520,000	Henley CLO IV DAC 25/04/2034	543,544	0.18
2,500,000	Indigo Credit Management II DAC 15/07/2038	2,607,941	0.87
1,600,000	Monument CLO 2 DAC 20/01/2039	1,675,819	0.56
2,300,000	Monument CLO 2 DAC 20/01/2039	2,406,710	0.80
650,000	Nassau Euro CLO IV DAC 20/07/2038	682,231	0.23
3,000,000	Providus CLO VIII DAC 20/11/2038	3,176,825	1.06
1,595,000	Signal Harmonic Clo II DAC 15/10/2038	1,661,534	0.55
1,800,000	Trinitas Euro CLO V DAC 25/10/2037	1,884,193	0.63
600,000	Trinitas Euro Clo VII DAC 25/07/2037	633,881	0.21

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities: 10.78% (2023: 10.25%) (continued)</b>			
<b>Ireland: 6.02% (2023: 6.83%) (continued)</b>			
1,400,000	Victory Street CLO I DAC 15/01/2038	1,461,340	0.49
<b>Total Ireland</b>		<b>18,058,817</b>	<b>6.02</b>
<b>Italy: 1.16% (2023: 0.33%)</b>			
375,000	Auto ABS Italian Stella Loans 2023-1 SRL 26/10/2039	402,391	0.13
547,555	AutoFlorence 3 Srl 25/12/2046	579,418	0.19
1,262,205	Erna SRL 25/07/2031	1,307,622	0.44
500,000	Red & Black Auto Italy 28/07/2036	519,431	0.17
192,555	Red & Black Auto Italy Srl 28/07/2034	202,862	0.07
444,201	Youni Italy 2024-1 20/04/2034	462,437	0.16
<b>Total Italy</b>		<b>3,474,161</b>	<b>1.16</b>
<b>Luxembourg: 0.26% (2023: 0.29%)</b>			
200,000	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	210,526	0.07
349,502	SC Germany SA Compartment Consumer 2023-1 15/09/2037	373,120	0.12
200,000	SC Germany SA Compartment Leasing 2023-1 14/12/2032	209,423	0.07
<b>Total Luxembourg</b>		<b>793,069</b>	<b>0.26</b>
<b>Netherlands: 0.47% (2023: 1.11%)</b>			
757,000	Dutch Property Finance 2022-1 28/10/2059	790,936	0.26
591,696	Hill FL 2023-1 18/05/2031	625,096	0.21
<b>Total Netherlands</b>		<b>1,416,032</b>	<b>0.47</b>
<b>Portugal: 0.21% (2023: 0.00%)</b>			
400,000	GAMMA Sociedade de Titularizacao de Creditos 25/02/2034	414,823	0.14
200,000	TAGUS-Sociedade de Titularizacao de Creditos 27/10/2042	207,432	0.07
<b>Total Portugal</b>		<b>622,255</b>	<b>0.21</b>
<b>Spain: 0.47% (2023: 0.11%)</b>			
112,934	Autonoria Spain 2022 FT 28/01/2040	120,294	0.04
304,569	FTA Santander Consumo 4 C 18/09/2032	310,546	0.10
348,079	FTA Santander Consumo 4 D 18/09/2032	356,753	0.12
600,000	Pepper Iberia Consumer 2024 25/04/2037	622,089	0.21
<b>Total Spain</b>		<b>1,409,682</b>	<b>0.47</b>
<b>United Kingdom: 1.37% (2023: 1.05%)</b>			
322,845	Hermitage 2024 21/04/2033	407,871	0.13
343,000	Hops Hill No2 27/11/2054	439,490	0.14

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Asset Backed Securities: 10.78% (2023: 10.25%) (continued)</b>			
<b>United Kingdom: 1.37% (2023: 1.05%) (continued)</b>			
455,000	Lanebrook Mortgage Transaction 20/07/2058	570,292	0.19
350,000	London Cards 28/03/2034	444,685	0.15
275,000	Mortimer BTL 'C' 2023-1 22/12/2056	353,202	0.12
348,000	Mortimer BTL 'D' 2023-1 22/12/2056	446,698	0.15
272,000	NewDay Funding 15/03/2032	348,965	0.12
273,000	Newday Funding Master Issuer - Series 2022-2 15/07/2030	349,225	0.12
280,000	PCL Funding VIII 15/05/2028	358,516	0.12
400,811	RMAC Securities No. 1 12/06/2044	401,155	0.13
<b>Total United Kingdom</b>		<b>4,120,099</b>	<b>1.37</b>
<b>Total Asset Backed Securities</b>		<b>32,353,441</b>	<b>10.78</b>
<b>Financial Derivative Instruments: 2.60% (2023: 2.10%)</b>			
<b>Credit Default Swaps: 0.90% (2023: 1.29%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.00% (2023: 0.19%)</b>			
<b>United States: 0.00% (2023: 0.19%)</b>		-	-
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.90% (2023: 1.10%)</b>			
<b>European Union: 0.12% (2023: 0.54%)</b>			
(905,000)	Arcelormittal 5% 20/12/2029 (Morgan Stanley)	160,845	0.05
(600,000)	Elis 5% 20/12/2029 (Morgan Stanley)	114,960	0.04
(1,200,000)	Forvia 5% 20/12/2029 (Morgan Stanley)	70,987	0.02
(800,000)	Telefonica Emisiones 1% 20/12/2029 (Morgan Stanley)	16,100	0.01
<b>Total European Union</b>		<b>362,892</b>	<b>0.12</b>
<b>United Kingdom: 0.14% (2023: 0.00%)</b>			
(2,050,000)	CNH Industrial 5% 20/12/2029 (Morgan Stanley)	400,916	0.13
(1,300,000)	J Sainsbury 1% 20/12/2029 (Morgan Stanley)	17,482	0.01
(196,000)	Virgin Media Finance 5% 20/12/2029 (Morgan Stanley)	8,390	-
<b>Total United Kingdom</b>		<b>426,788</b>	<b>0.14</b>
<b>United States: 0.64% (2023: 0.56%)</b>			
(6,000,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	39,528	0.01
(773,000)	Avis Budget Car Rental 5% 20/12/2029 (Morgan Stanley)	18,084	0.01
(982,000)	Calpine 5% 20/12/2029 (Morgan Stanley)	150,410	0.05
(15,900,000)	Cdx.Na.Hy.43 5% 20/12/2029 (Morgan Stanley)	1,227,051	0.41
(1,550,000)	Ford Motor 5% 20/12/2029 (Morgan Stanley)	234,712	0.08
(850,000)	Goodyear Tire & Rubber 5% 20/12/2029 (Morgan Stanley)	60,969	0.02

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

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: 2.60% (2023: 2.10%) (continued)							
Credit Default Swaps: 0.90% (2023: 1.29%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.90% (2023: 1.10%) (continued)							
(1,150,000)	United States: 0.64% (2023: 0.56%) (continued)						
	NRG Energy 5% 20/12/2029 (Morgan Stanley)					187,420	0.06
	Total United States					1,918,174	0.64
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains					2,707,854	0.90
	Total Credit Default Swaps					2,707,854	0.90
Open Purchased Swaptions - Unrealised Gains: 0.17% (2023: 0.05%)							
European Union: 0.17% (2023: 0.00%)							
60,000,000	SWO Itraxx Europe Crossover 15/01/2025 (Goldman Sachs)					151,479	0.05
95,000,000	SWO Itraxx Europe Crossover 15/01/2025 (Merrill Lynch)					97,871	0.03
30,500,000	SWO Merrill Lynch International 19/02/2025 (Merrill Lynch)					252,090	0.09
Total European Union					501,440	0.17	
United States: 0.00% (2023: 0.05%)					-	-	
Total Open Purchased Swaptions - Unrealised Gains					501,440	0.17	
Forward Currency Contracts: 0.72% (2023: 0.06%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD 149,373,022	EUR 141,900,000	1.0527	19/03/2025	1,956,592	0.65	
Northern Trust	USD 19,977,757	GBP 15,800,000	1.2644	19/03/2025	200,932	0.07	
Northern Trust	USD 1,988,307	GBP 1,585,256	1.2544	31/01/2025	3,373	-	
Northern Trust	GBP 70,493	USD 88,179	1.2507	31/01/2025	87	-	
Northern Trust	USD 11,730	EUR 11,262	1.0415	31/01/2025	56	-	
Northern Trust	NOK 2,324	USD 204	0.0877	31/01/2025	1	-	
Unrealised Gains on Forward Currency Contracts					2,161,041	0.72	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>					
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>Fair Value \$</b>	<b>% of Net Assets</b>	
<b>Financial Derivative Instruments: 2.60% (2023: 2.10%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.81% (2023: 0.70%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>	
<b>Australia: 0.00% (2023: 0.26%)</b>					
<b>Germany: 0.22% (2023: 0.13%)</b>					
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(189)	676,517	0.22
<b>Total Germany</b>			<b>676,517</b>	<b>0.22</b>	
<b>United States: 0.59% (2023: 0.31%)</b>					
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(490)	954,269	0.32
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	(118)	808,484	0.27
<b>Total United States</b>			<b>1,762,753</b>	<b>0.59</b>	
<b>Total Futures Contracts - Unrealised Gains</b>			<b>2,439,270</b>	<b>0.81</b>	
<b>Total Financial Derivative Instruments</b>			<b>7,809,605</b>	<b>2.60</b>	
<b>Total financial assets at fair value through profit or loss</b>			<b>289,447,862</b>	<b>96.43</b>	
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>		<b>Fair Value \$</b>	<b>% of Net Assets</b>	
<b>Financial Derivative Instruments: (0.87%) (2023: (1.18%))</b>					
<b>Credit Default Swaps: (0.10%) (2023: (0.17%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.10%) (2023: (0.17%))</b>					
<b>European Union: (0.07%) (2023: (0.09%))</b>					
(500,000)	Aegon 1% 20/12/2029 (Morgan Stanley)		(4,752)	-	
(750,000)	Lanxess 1% 20/12/2029 (Morgan Stanley)		(23,523)	(0.01)	
(850,000)	Optics Bidco 1% 20/12/2029 (Morgan Stanley)		(27,902)	(0.01)	
(650,000)	Renault 1% 20/12/2029 (Morgan Stanley)		(15,837)	-	
(1,015,000)	Telecom Italia 1% 20/12/2029 (Morgan Stanley)		(38,235)	(0.01)	
(950,000)	Thyssenkrupp 1% 20/12/2027 (Morgan Stanley)		(2,608)	-	
(1,600,000)	Valeo 1% 20/12/2029 (Morgan Stanley)		(114,129)	(0.04)	
<b>Total European Union</b>			<b>(226,986)</b>	<b>(0.07)</b>	



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Unconstrained Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: (0.87%) (2023: (1.18%)) (continued)								
Credit Default Swaps: (0.10%) (2023: (0.17%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.10%) (2023: (0.17%)) (continued)								
United Kingdom: 0.00% (2023: 0.00%)								
(1,000,000)	Prudential 1% 20/12/2029 (Goldman Sachs)						(697)	-
Total United Kingdom							(697)	-
United States: (0.03%) (2023: (0.08%))								
(950,000)	Nordstorm 1% 20/12/2029 (Morgan Stanley)						(80,807)	(0.03)
Total United States							(80,807)	(0.03)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(308,490)	(0.10)
Total Credit Default Swaps							(308,490)	(0.10)
Open Written Swaptions - Unrealised Losses: (0.06%) (2023: 0.00%)								
European Union: (0.06%) (2023: 0.00%)								
(60,000,000)	SWO Itraxx Europe Crossover 15/01/2025 (Goldman Sachs)						(36,415)	(0.01)
(75,000,000)	SWO Itraxx Europe Crossover 15/01/2025 (Merrill Lynch)						(31,818)	(0.01)
(30,500,000)	SWO Merrill Lynch International 19/02/2025 (Merrill Lynch)						(103,762)	(0.04)
Total European Union							(171,995)	(0.06)
Total Open Written Swaptions - Unrealised Losses							(171,995)	(0.06)
Forward Currency Contracts: (0.23%) (2023: (0.50%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	1,195,093	GBP	955,041	1.2514	31/01/2025	(735)	-
State Street	GBP	550,000	USD	689,826	1.2542	19/03/2025	(1,392)	-
Northern Trust	CHF	1,339,907	USD	1,498,048	1.1180	31/01/2025	(15,157)	-
Northern Trust	EUR	40,526,219	USD	42,121,534	1.0394	31/01/2025	(113,171)	(0.04)
State Street	EUR	14,200,000	USD	14,903,050	1.0419	19/03/2025	(151,018)	(0.05)
Northern Trust	GBP	177,027,684	USD	222,079,459	1.2545	31/01/2025	(419,256)	(0.14)
Unrealised Losses on Forward Currency Contracts							(700,729)	(0.23)

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>					
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>			<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: (0.87%) (2023: (1.18%)) (continued)</b>					
<b>Futures Contracts - Unrealised Losses: (0.48%) (2023: (0.51%))</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>		<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>
<b>Australia: (0.03%) (2023: 0.00%)</b>					
Morgan Stanley	SFE 10 Year Australian Bond	AUD	183	(80,358)	(0.03)
<b>Total Australia</b>				<b>(80,358)</b>	<b>(0.03)</b>
<b>Germany: (0.05%) (2023: (0.22%))</b>					
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	104	(153,565)	(0.05)
<b>Total Germany</b>				<b>(153,565)</b>	<b>(0.05)</b>
<b>Japan: 0.00% (2023: (0.05%))</b>					
<b>United Kingdom: (0.17%) (2023: 0.00%)</b>					
Morgan Stanley	LIF Long Gilt	GBP	169	(505,906)	(0.17)
<b>Total United Kingdom</b>				<b>(505,906)</b>	<b>(0.17)</b>
<b>United States: (0.23%) (2023: (0.24%))</b>					
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	142	(27,734)	(0.01)
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	696	(657,938)	(0.22)
<b>Total United States</b>				<b>(685,672)</b>	<b>(0.23)</b>
<b>Total Futures Contracts - Unrealised Loss</b>				<b>(1,425,501)</b>	<b>(0.48)</b>
<b>Total Financial Derivative Instruments</b>				<b>(2,606,715)</b>	<b>(0.87)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(2,606,715)</b>	<b>(0.87)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>		
	<b>Fair Value</b>	<b>% of</b>
	<b>\$</b>	<b>Net Assets</b>
<b>Net financial assets at fair value through profit or loss</b> <b>(2023: 96.86%) (Cost: \$ 292,231,876)</b>	<b>286,841,147</b>	<b>95.56</b>
<b>Net Cash (2023: 2.23%)</b>	<b>8,658,777</b>	<b>2.88</b>
<b>Other Net Assets (2023: 0.91%)</b>	<b>4,673,227</b>	<b>1.56</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>300,173,151</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		0.27
Transferable securities traded on a regulated market		89.85
OTC financial derivative instruments		1.72
Financial derivative instruments dealt in on a regulated market		0.78
Cash		5.65
Other assets		1.73
<b>Total</b>		<b>100.00</b>

\* Level 3 Security.

\*\* Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 2.56% (2023: 4.12%)</b>			
<b>People's Republic of China: 2.56% (2023: 4.12%)</b>			
2,556	Atour Lifestyle ADR	67,887	1.34
4,536	Kanzhun ADR	62,143	1.22
<b>Total People's Republic of China</b>		<b>130,030</b>	<b>2.56</b>
<b>Total American Depositary Receipts</b>		<b>130,030</b>	<b>2.56</b>
<b>Collective Investment Schemes: 0.00% (2023: 1.64%)</b>			
<b>Ireland: 0.00% (2023: 1.64%)</b>			
17	Federated Hermes Short-Term U.S. Prime Fund	17	-
<b>Total Ireland</b>		<b>17</b>	<b>-</b>
<b>Total Collective Investment Schemes</b>		<b>17</b>	<b>-</b>
<b>Equities: 96.12% (2023: 92.26%)</b>			
<b>Australia: 1.96% (2023: 0.00%)</b>			
410,300	OceanaGold Philippines	99,445	1.96
<b>Total Australia</b>		<b>99,445</b>	<b>1.96</b>
<b>Brazil: 2.39% (2023: 6.13%)</b>			
10,635	Localiza Rent a Car	55,432	1.09
22,900	Rumo	66,129	1.30
<b>Total Brazil</b>		<b>121,561</b>	<b>2.39</b>
<b>Chile: 0.00% (2023: 1.42%)</b>			
<b>Egypt: 1.02% (2023: 0.06%)</b>			
330,990	Cleopatra Hospital	52,094	1.02
<b>Total Egypt</b>		<b>52,094</b>	<b>1.02</b>
<b>France: 1.80% (2023: 2.32%)</b>			
684	Gaztransport Et Technigaz	91,787	1.80
<b>Total France</b>		<b>91,787</b>	<b>1.80</b>
<b>Hong Kong: 3.00% (2023: 0.61%)</b>			
7,293	ASMPT	70,339	1.39

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.12% (2023: 92.26%) (continued)</b>			
<b>Hong Kong: 3.00% (2023: 0.61%) (continued)</b>			
153,000	Modern Dental Group	81,959	1.61
<b>Total Hong Kong</b>		<b>152,298</b>	<b>3.00</b>
<b>Hungary: 3.08% (2023: 2.63%)</b>			
5,951	Richter Gedeon	156,757	3.08
<b>Total Hungary</b>		<b>156,757</b>	<b>3.08</b>
<b>India: 21.42% (2023: 19.64%)</b>			
825	Bajaj Holdings & Investment	114,544	2.25
1,704	CE Info Systems	31,626	0.62
3,596	Cyient	77,173	1.52
6,266	Fairfax India	97,875	1.93
4,874	ICICI Lombard General Insurance	101,777	2.00
3,331	IndiaMart InterMesh	87,495	1.72
1,033	Info Edge India	104,698	2.06
5,752	KEC International	80,542	1.58
2,482	Max Healthcare Institute	32,706	0.64
102,286	Motherson Sumi Wiring India	69,581	1.37
953	MTAR Technologies	18,459	0.36
8,673	TCI Express	82,380	1.62
9,925	VA Tech Wabag	190,481	3.75
<b>Total India</b>		<b>1,089,337</b>	<b>21.42</b>
<b>Kuwait: 2.24% (2023: 1.51%)</b>			
46,088	Mabaneer	113,986	2.24
<b>Total Kuwait</b>		<b>113,986</b>	<b>2.24</b>
<b>Malaysia: 2.04% (2023: 3.34%)</b>			
114,500	Bermaz Auto	40,971	0.80
57,500	Press Metal Aluminium	63,010	1.24
<b>Total Malaysia</b>		<b>103,981</b>	<b>2.04</b>
<b>Mexico: 2.36% (2023: 4.31%)</b>			
40,425	Bolsa Mexicana de Valores	64,615	1.27
9,834	Regional	55,250	1.09
<b>Total Mexico</b>		<b>119,865</b>	<b>2.36</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.12% (2023: 92.26%) (continued)</b>			
<b>Netherlands: 2.86% (2023: 2.07%)</b>			
8,557	InPost	145,650	2.86
<b>Total Netherlands</b>		<b>145,650</b>	<b>2.86</b>
<b>People's Republic of China: 12.11% (2023: 10.19%)</b>			
2,000	Airtac International	51,488	1.01
10,600	BOC Aviation	82,375	1.62
83,821	China Overseas Property	55,263	1.09
126,000	CIMC Enric	114,547	2.26
7,871	Guangdong Huate Gas	49,273	0.97
12,728	Hangzhou First Applied Material	25,680	0.50
18,300	Hangzhou Tigermed Consulting	72,579	1.43
24,400	Kingsoft	105,727	2.08
4,200	Yangling Metron New Material	11,423	0.22
26,410	Zhongsheng	47,475	0.93
<b>Total People's Republic of China</b>		<b>615,830</b>	<b>12.11</b>
<b>Peru: 2.37% (2023: 2.76%)</b>			
89,497	Ferreycorp	69,722	1.37
1,248	Sociedad Minera Cerro Verde	50,794	1.00
<b>Total Peru</b>		<b>120,516</b>	<b>2.37</b>
<b>Poland: 1.29% (2023: 1.37%)</b>			
6,776	Shoper	65,551	1.29
<b>Total Poland</b>		<b>65,551</b>	<b>1.29</b>
<b>Republic of South Korea: 11.53% (2023: 11.15%)</b>			
3,999	Eugene Technology	85,024	1.67
1,394	Hansol Chemical	91,851	1.81
634	Leeno Industrial	82,515	1.62
8,552	NICE Information Service	70,756	1.39
572	Park Systems	82,178	1.62
1,514	Samsung Life Insurance	97,495	1.92
1,582	Tokai Carbon Korea	76,190	1.50
<b>Total Republic of South Korea</b>		<b>586,009</b>	<b>11.53</b>
<b>Saudi Arabia: 0.26% (2023: 0.00%)</b>			
332	The Company for Cooperative Insurance	13,029	0.26
<b>Total Saudi Arabia</b>		<b>13,029</b>	<b>0.26</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 96.12% (2023: 92.26%) (continued)</b>			
<b>Singapore: 1.66% (2023: 0.00%)</b>			
17,696	Grab	84,233	1.66
<b>Total Singapore</b>		<b>84,233</b>	<b>1.66</b>
<b>South Africa: 2.38% (2023: 2.75%)</b>			
6,104	Clicks	120,793	2.38
<b>Total South Africa</b>		<b>120,793</b>	<b>2.38</b>
<b>Taiwan: 15.46% (2023: 15.59%)</b>			
5,000	Accton Technology	117,891	2.32
12,827	Advantech	135,568	2.67
1,300	ASPEED Technology	131,846	2.59
1,000	Lotes	59,632	1.17
4,000	Nien Made Enterprise	44,716	0.88
20,000	Sinbon Electronics	159,832	3.14
1,000	Voltronic Power Technology	56,734	1.12
1,000	Wiwynn	79,916	1.57
<b>Total Taiwan</b>		<b>786,135</b>	<b>15.46</b>
<b>Thailand: 1.46% (2023: 0.00%)</b>			
12,700	Bumrungrad Hospital	74,311	1.46
<b>Total Thailand</b>		<b>74,311</b>	<b>1.46</b>
<b>Turkey: 1.80% (2023: 0.51%)</b>			
2,265	Agesa Hayat ve Emeklilik	10,191	0.20
28,979	Haci Omer Sabanci	81,257	1.60
<b>Total Turkey</b>		<b>91,448</b>	<b>1.80</b>
<b>United Arab Emirates: 1.49% (2023: 2.18%)</b>			
225,310	NMC Health*	-	-
51,571	Salik Co PJSC	75,820	1.49
<b>Total United Arab Emirates</b>		<b>75,820</b>	<b>1.49</b>
<b>United Kingdom: 0.14% (2023: 0.30%)</b>			
3,228	Ceres Power Holdings	6,971	0.14
<b>Total United Kingdom</b>		<b>6,971</b>	<b>0.14</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>		
<b>Nominal Holdings</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Equities: 96.12% (2023: 92.26%) (continued)</b>		
<b>United States: 0.00% (2023: 1.42%)</b>	-	-
<b>Total Equities</b>	<b>4,887,407</b>	<b>96.12</b>
<b>P-Notes: 0.00% (2023: 1.54%)</b>		
<b>People's Republic of China: 0.00% (2023: 1.54%)</b>	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>5,017,454</b>	<b>98.68</b>
<b>Net financial assets at fair value through profit or loss (2023: 99.56%) (Cost: \$ 11,425,170)</b>	<b>5,017,454</b>	<b>98.68</b>
<b>Net Cash (2023: 0.22%)</b>	<b>84,179</b>	<b>1.66</b>
<b>Other Net Liabilities (2023: 0.22%)</b>	<b>(17,168)</b>	<b>(0.34)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,084,465</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		92.95
Cash		1.56
Other assets		5.49
<b>Total</b>		<b>100.00</b>

\* Level 3 Security.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 58.94% (2023: 53.74%)</b>			
<b>Australia: 0.51% (2023: 0.00%)</b>			
5,753,000	FMG Resources 4.375% 01/04/2031	5,183,674	0.45
694,000	FMG Resources 6.125% 15/04/2032	686,165	0.06
<b>Total Australia</b>		<b>5,869,839</b>	<b>0.51</b>
<b>Belgium: 0.70% (2023: 0.00%)</b>			
8,400,000	Telenet Finance Lux Note 5.500% 01/03/2028	8,090,600	0.70
<b>Total Belgium</b>		<b>8,090,600</b>	<b>0.70</b>
<b>Brazil: 2.44% (2023: 2.36%)</b>			
5,546,000	Banco BTG Pactual 2.750% 11/01/2026	5,350,123	0.46
14,684,000	Klabina Austria 3.200% 12/01/2031	12,352,291	1.07
12,570,000	Suzano Austria 3.125% 15/01/2032	10,435,310	0.91
<b>Total Brazil</b>		<b>28,137,724</b>	<b>2.44</b>
<b>Chile: 0.49% (2023: 0.00%)</b>			
6,950,000	Falabella 3.375% 15/01/2032	5,690,069	0.49
<b>Total Chile</b>		<b>5,690,069</b>	<b>0.49</b>
<b>Colombia: 0.00% (2023: 0.27%)</b>			
		-	-
<b>Finland: 0.50% (2023: 0.11%)</b>			
1,500,000	Nokia 4.375% 12/06/2027	1,465,103	0.13
4,000,000	Nokia 4.375% 21/08/2031	4,341,304	0.37
<b>Total Finland</b>		<b>5,806,407</b>	<b>0.50</b>
<b>France: 3.64% (2023: 4.47%)</b>			
300,000	Forvia 2.375% 15/06/2027	295,708	0.02
7,900,000	iliad 1.875% 11/02/2028	7,823,529	0.68
600,000	iliad 4.250% 15/12/2029	633,828	0.05
300,000	iliad 5.375% 15/02/2029	329,506	0.03
900,000	iliad 5.375% 02/05/2031	999,575	0.09
9,000,000	Nexans 4.250% 11/03/2030	9,552,875	0.83
10,647,000	Rexel 2.125% 15/12/2028	10,520,301	0.91
9,516,000	SPCM 3.375% 15/03/2030	8,348,316	0.72
3,300,000	Valeo 1.000% 03/08/2028	3,094,462	0.27
400,000	Valeo 1.500% 18/06/2025	411,016	0.04
<b>Total France</b>		<b>42,009,116</b>	<b>3.64</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 58.94% (2023: 53.74%) (continued)</b>			
<b>Germany: 2.09% (2023: 0.52%)</b>			
5,850,000	Fresenius Medical Care 2.375% 16/02/2031	4,815,967	0.42
6,600,000	ProAG 5.375% 15/04/2031	6,707,609	0.58
5,600,000	Schaeffler 4.500% 28/03/2030	5,840,024	0.51
3,904,000	Techem Verwaltungsgesellschaft 674 mbH 5.375% 15/07/2029	4,187,883	0.36
1,300,000	ZF Europe Finance 4.750% 31/01/2029	1,312,401	0.12
1,000,000	ZF Finance 2.250% 03/05/2028	950,524	0.08
245,000	ZF North America Capital 6.875% 14/04/2028	244,533	0.02
<b>Total Germany</b>		<b>24,058,941</b>	<b>2.09</b>
<b>Guatemala: 0.70% (2023: 0.00%)</b>			
4,907,000	Millicom International Cellular 4.500% 27/04/2031	4,304,329	0.37
3,800,000	Millicom International Cellular 7.375% 02/04/2032	3,808,854	0.33
<b>Total Guatemala</b>		<b>8,113,183</b>	<b>0.70</b>
<b>India: 1.08% (2023: 0.89%)</b>			
6,416,975	Greenko Power II 4.300% 13/12/2028	6,048,774	0.52
7,583,000	Summit Digital Infrastructure 2.875% 12/08/2031	6,406,964	0.56
<b>Total India</b>		<b>12,455,738</b>	<b>1.08</b>
<b>Ireland: 0.84% (2023: 1.69%)</b>			
2,548,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,757,307	0.16
6,185,000	Smurfit Kappa 1.000% 22/09/2033	5,314,759	0.46
2,037,000	Virgin Media Finance 7.875% 15/03/2032	2,549,831	0.22
<b>Total Ireland</b>		<b>9,621,897</b>	<b>0.84</b>
<b>Italy: 1.96% (2023: 1.63%)</b>			
6,777,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	6,641,827	0.58
3,100,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	2,937,108	0.25
100,000	Infrastrutture Wireless Italiane 1.875% 08/07/2026	102,017	0.01
3,896,000	Optics Bidco 6.000% 30/09/2034	3,759,793	0.33
2,900,000	Telecom Italia 2.750% 15/04/2025	2,993,964	0.26
5,864,000	UnipolSai Assicurazioni 3.875% 01/03/2028	6,161,198	0.53
<b>Total Italy</b>		<b>22,595,907</b>	<b>1.96</b>
<b>Luxembourg: 0.69% (2023: 2.47%)</b>			
1,105,000	Arcelormittal 3.500% 13/12/2031	1,126,347	0.10
2,918,724	ARD Finance 6.500% 30/06/2027	423,230	0.03
5,632,000	Eurofins Scientific 0.875% 19/05/2031	4,880,074	0.42

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 58.94% (2023: 53.74%) (continued)</b>			
<b>Luxembourg: 0.69% (2023: 2.47%) (continued)</b>			
1,521,000	SIG Combibloc 2.125% 18/06/2025	1,569,242	0.14
<b>Total Luxembourg</b>		<b>7,998,893</b>	<b>0.69</b>
<b>Mexico: 1.50% (2023: 1.47%)</b>			
7,621,000	Cemex 3.875% 11/07/2031	6,652,667	0.58
5,383,000	Nemak 3.625% 28/06/2031	4,215,485	0.36
7,806,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	6,418,136	0.56
<b>Total Mexico</b>		<b>17,286,288</b>	<b>1.50</b>
<b>Netherlands: 2.17% (2023: 2.13%)</b>			
300,000	Aker BP 3.100% 15/07/2031	259,374	0.02
4,700,000	Odido 5.500% 15/01/2030	4,848,600	0.42
10,620,000	UPC Broadband Finco 4.875% 15/07/2031	9,645,827	0.84
5,570,000	VZ Secured Financing 3.500% 15/01/2032	5,357,863	0.47
5,099,000	VZ Vendor Financing 2.875% 15/01/2029	4,855,934	0.42
<b>Total Netherlands</b>		<b>24,967,598</b>	<b>2.17</b>
<b>Nigeria: 0.20% (2023: 0.00%)</b>			
2,311,000	IHS 7.875% 29/05/2030	2,285,423	0.20
<b>Total Nigeria</b>		<b>2,285,423</b>	<b>0.20</b>
<b>Norway: 0.63% (2023: 0.58%)</b>			
2,500,000	Aker BP 1.125% 12/05/2029	2,365,802	0.21
5,254,000	Aker BP 3.750% 15/01/2030	4,885,150	0.42
<b>Total Norway</b>		<b>7,250,952</b>	<b>0.63</b>
<b>People's Republic of China: 0.61% (2023: 0.64%)</b>			
1,400,000	Country Garden 0% 31/12/2040	148,435	0.01
8,600,000	Country Garden 0% 31/12/2049	903,000	0.08
7,000,000	NXP Funding LLC 2.500% 11/05/2031	5,970,458	0.52
<b>Total People's Republic of China</b>		<b>7,021,893</b>	<b>0.61</b>
<b>Poland: 0.53% (2023: 0.26%)</b>			
3,757,000	Canpack SA Eastern Land 2.375% 01/11/2027	3,788,981	0.33
200,000	Canpack SA Eastern Land 3.125% 01/11/2025	195,445	0.02

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 58.94% (2023: 53.74%) (continued)</b>			
<b>Poland: 0.53% (2023: 0.26%) (continued)</b>			
2,393,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,157,097	0.18
<b>Total Poland</b>		<b>6,141,523</b>	<b>0.53</b>
<b>South Africa: 0.85% (2023: 0.49%)</b>			
3,148,000	Anglo American Capital 2.875% 17/03/2031	2,740,192	0.24
4,284,000	Sappi Papier 3.625% 15/03/2028	4,420,467	0.38
2,536,000	Sappi Papier 7.500% 15/06/2032	2,681,820	0.23
<b>Total South Africa</b>		<b>9,842,479</b>	<b>0.85</b>
<b>Spain: 2.67% (2023: 3.18%)</b>			
5,800,000	Cellnex Finance 2.000% 15/02/2033	5,353,119	0.47
6,600,000	Cellnex Telecom 0.750% 20/11/2031	6,021,266	0.52
2,900,000	Cellnex Telecom 1.750% 23/10/2030	2,763,833	0.24
700,000	Cellnex Telecom 1.875% 26/06/2029	686,312	0.06
6,351,000	Grifols Escrow 3.875% 15/10/2028	5,959,082	0.52
9,600,000	Lorca Telecom Bond 4.000% 18/09/2027	9,959,440	0.86
<b>Total Spain</b>		<b>30,743,052</b>	<b>2.67</b>
<b>Sweden: 0.35% (2023: 0.41%)</b>			
700,000	Volvo Car 2.000% 24/01/2025	723,959	0.06
1,628,000	Volvo Car 4.250% 31/05/2028	1,726,455	0.15
1,487,000	Volvo Car 4.750% 08/05/2030	1,595,125	0.14
<b>Total Sweden</b>		<b>4,045,539</b>	<b>0.35</b>
<b>Turkey: 1.25% (2023: 1.33%)</b>			
550,000	Akbank 5.125% 31/03/2025	549,683	0.05
1,449,000	Akbank 6.800% 06/02/2026	1,469,350	0.13
6,942,000	Arcelik 3.000% 27/05/2026	7,108,776	0.62
5,119,000	Turk Telekomunikasyon 7.375% 20/05/2029	5,212,260	0.45
<b>Total Turkey</b>		<b>14,340,069</b>	<b>1.25</b>
<b>United Kingdom: 2.64% (2023: 1.70%)</b>			
4,750,000	BCP V Modular Services Finance 6.750% 30/11/2029	4,469,801	0.39
4,238,000	Edge Finco 8.125% 15/08/2031	5,437,046	0.47
5,200,000	Marks & Spencer 4.500% 10/07/2027	6,290,213	0.54
650,000	Phoenix 5.625% 28/04/2031	787,304	0.07
1,825,000	Virgin Media Secured Finance 4.250% 15/01/2030	2,013,140	0.18

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 58.94% (2023: 53.74%) (continued)</b>			
<b>United Kingdom: 2.64% (2023: 1.70%) (continued)</b>			
10,681,000	Vmed O2 UK Financing I 4.500% 15/07/2031	11,453,958	0.99
<b>Total United Kingdom</b>		<b>30,451,462</b>	<b>2.64</b>
<b>United States: 29.90% (2023: 27.14%)</b>			
7,290,000	AES 2.450% 15/01/2031	6,080,303	0.53
2,000,000	AES 3.300% 15/07/2025	1,984,270	0.17
10,050,000	Alcoa Nederland 4.125% 31/03/2029	9,384,029	0.81
250,000	Alcoa Nederland 7.125% 15/03/2031	258,581	0.02
5,450,000	American Axle & Manufacturing 5.000% 01/10/2029	4,984,691	0.43
6,000,000	Ardagh Packaging Finance 3.000% 01/09/2029	5,311,836	0.46
10,301,000	Ashland 3.375% 01/09/2031	8,820,425	0.76
3,863,000	Axalta Coating Systems 3.375% 15/02/2029	3,509,945	0.30
18,691,000	Ball 2.875% 15/08/2030	16,011,386	1.39
1,051,000	Berry Global 1.000% 15/01/2025	1,087,069	0.09
4,938,000	Berry Global 1.500% 15/01/2027	4,952,220	0.43
2,242,000	Berry Global 1.650% 15/01/2027	2,099,536	0.18
197,000	Berry Global 5.650% 15/01/2034	197,778	0.02
1,500,000	CCO 4.250% 15/01/2034	1,218,668	0.11
9,910,000	Centene 2.500% 01/03/2031	8,203,265	0.71
4,995,000	Centene 2.625% 01/08/2031	4,120,400	0.36
2,157,000	CF Industries 4.950% 01/06/2043	1,904,840	0.17
1,933,000	CF Industries 5.150% 15/03/2034	1,880,508	0.16
12,886,000	Clearway Energy 3.750% 15/02/2031	11,230,088	0.98
2,049,000	Clearway Energy 3.750% 15/01/2032	1,750,290	0.15
7,496,000	Cleveland-Cliffs 4.625% 01/03/2029	6,997,650	0.61
360,000	Cleveland-Cliffs 7.000% 15/03/2027	361,940	0.03
1,467,000	Cleveland-Cliffs 7.375% 01/05/2033	1,442,629	0.13
2,919,000	Crown Americas 4.250% 30/09/2026	2,858,479	0.25
5,242,000	Crown European 4.500% 15/01/2030	5,624,262	0.49
5,278,000	Crown European 4.750% 15/03/2029	5,719,225	0.50
1,950,000	Dell 3.450% 15/12/2051	1,326,105	0.12
4,385,000	Dell 5.400% 10/09/2040	4,159,689	0.36
527,000	EnLink Midstream Partners 4.150% 01/06/2025	525,781	0.05
2,854,000	EnLink Midstream Partners 5.050% 01/04/2045	2,454,465	0.21
6,321,000	EnLink Midstream Partners 5.450% 01/06/2047	5,690,349	0.49
252,000	EnLink Midstream Partners 5.600% 01/04/2044	231,377	0.02
4,424,000	EQT 3.625% 15/05/2031	3,947,596	0.34
7,600,000	Ford Motor Credit 4.000% 13/11/2030	6,852,357	0.59
7,300,000	General Motors 2.350% 08/01/2031	6,110,518	0.53
2,297,000	Goodyear Europe 2.750% 15/08/2028	2,256,304	0.20
5,008,000	Graphic Packaging International 2.625% 01/02/2029	4,955,795	0.43
4,972,000	Graphic Packaging International 3.750% 01/02/2030	4,495,517	0.39
50,000	Graphic Packaging International 4.750% 15/07/2027	49,047	-
11,275,000	Hanesbrands 4.875% 15/05/2026	11,110,088	0.96
6,075,000	HCA 3.500% 15/07/2051	3,939,772	0.34
2,720,000	HCA 7.500% 15/11/2095	2,873,009	0.25

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 58.94% (2023: 53.74%) (continued)</b>			
<b>United States: 29.90% (2023: 27.14%) (continued)</b>			
6,980,000	Huntsman International 2.950% 15/06/2031	5,818,482	0.51
950,000	Huntsman International 4.250% 01/04/2025	986,420	0.09
470,000	Huntsman International 5.700% 15/10/2034	448,065	0.04
15,524,000	IQVIA 2.250% 15/03/2029	15,359,560	1.33
5,468,000	Iron Mountain 4.500% 15/02/2031	5,003,221	0.43
3,433,000	Iron Mountain 5.250% 15/07/2030	3,279,663	0.29
2,889,000	Iron Mountain 6.250% 15/01/2033	2,879,369	0.25
2,608,000	KB Home 4.000% 15/06/2031	2,304,663	0.20
3,996,000	KB Home 4.800% 15/11/2029	3,770,410	0.33
726,000	LKQ 6.250% 15/06/2033	749,385	0.06
1,492,000	LKQ Dutch Bond 4.125% 13/03/2031	1,582,058	0.14
1,249,000	Medline Borrower LP 6.250% 01/04/2029	1,263,731	0.11
7,857,000	Mozart Debt Merger Sub 3.875% 01/04/2029	7,282,709	0.63
1,000,000	Netflix 3.625% 15/06/2030	1,067,246	0.09
7,126,000	Novelis 3.375% 15/04/2029	7,101,506	0.62
4,361,000	Novelis 3.875% 15/08/2031	3,759,654	0.33
50,000	Novelis 4.750% 30/01/2030	46,206	-
3,760,000	Occidental Petroleum 3.200% 15/08/2026	3,638,179	0.32
9,038,000	Olympus Water US Holding 5.375% 01/10/2029	8,979,760	0.78
2,816,000	Optics Bidco 2.375% 12/10/2027	2,823,491	0.25
4,834,000	Post 4.500% 15/09/2031	4,334,734	0.38
8,282,000	Post 4.625% 15/04/2030	7,645,306	0.66
639,000	Post 6.250% 15/02/2032	634,924	0.05
7,185,000	Range Resources 4.750% 15/02/2030	6,748,760	0.58
300,000	Range Resources 4.875% 15/05/2025	299,376	0.03
6,453,000	Seagate HDD Cayman 4.091% 01/06/2029	6,023,749	0.52
7,684,000	Seagate HDD Cayman 4.125% 15/01/2031	6,925,465	0.60
133,000	Sealed Air 1.573% 15/10/2026	125,204	0.01
11,850,000	Sealed Air 4.000% 01/12/2027	11,366,253	0.99
1,000,000	Sealed Air 5.000% 15/04/2029	967,211	0.08
8,855,000	Taylor Morrison Communities 5.125% 01/08/2030	8,491,780	0.74
5,934,000	Tenet Healthcare 4.375% 15/01/2030	5,515,897	0.48
14,346,000	Terraform Power 4.750% 15/01/2030	13,273,254	1.15
1,000,000	T-Mobile USA 2.250% 15/11/2031	831,464	0.07
5,812,000	T-Mobile USA 3.300% 15/02/2051	3,843,341	0.33
6,500,000	VF 0.625% 25/02/2032	5,181,783	0.45
5,950,000	Xerox 8.875% 30/11/2029	5,351,859	0.46
<b>Total United States</b>		<b>344,676,220</b>	<b>29.90</b>
<b>Total Corporate Bonds</b>		<b>679,500,812</b>	<b>58.94</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 18.82% (2023: 23.37%)</b>			
<b>United Kingdom: 0.00% (2023: 1.89%)</b>			
<b>United States: 18.82% (2023: 21.48%)</b>			
81,900,000	United States Treasury Bill 0% 13/02/2025	81,495,501	7.07
113,904,600	United States Treasury Bill 0% 20/02/2025	113,258,833	9.82
22,500,000	United States Treasury Note/Bond 3.750% 15/08/2027	22,215,234	1.93
<b>Total United States</b>		<b>216,969,568</b>	<b>18.82</b>
<b>Total Government Bonds</b>		<b>216,969,568</b>	<b>18.82</b>
<b>Floating Rate Notes: 19.77% (2023: 18.84%)</b>			
<b>Australia: 0.28% (2023: 0.31%)</b>			
3,000,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	3,262,170	0.28
<b>Total Australia</b>		<b>3,262,170</b>	<b>0.28</b>
<b>Belgium: 0.75% (2023: 0.72%)</b>			
8,500,000	Solvay 2.500% 31/12/2049	8,687,530	0.75
<b>Total Belgium</b>		<b>8,687,530</b>	<b>0.75</b>
<b>Brazil: 0.56% (2023: 0.46%)</b>			
3,350,000	Itau Unibanco 3.875% 15/04/2031*	3,292,446	0.29
3,150,000	Itau Unibanco 4.625% 31/12/2049*	3,135,854	0.27
<b>Total Brazil</b>		<b>6,428,300</b>	<b>0.56</b>
<b>Chile: 0.17% (2023: 0.15%)</b>			
2,000,000	AES 6.350% 07/10/2079	1,992,788	0.17
<b>Total Chile</b>		<b>1,992,788</b>	<b>0.17</b>
<b>Denmark: 0.74% (2023: 0.67%)</b>			
2,000,000	Orsted 1.500% 18/02/3021	1,740,994	0.15
7,282,000	Orsted 2.500% 18/02/3021	6,737,782	0.59
<b>Total Denmark</b>		<b>8,478,776</b>	<b>0.74</b>
<b>France: 1.73% (2023: 1.69%)</b>			
7,953,000	BNP Paribas 4.625% 31/12/2040*	6,723,337	0.58
200,000	BNP Paribas 5.125% 31/12/2049*	187,278	0.02
400,000	Societe Generale 4.750% 31/12/2049*	381,217	0.03
525,000	Societe Generale 5.375% 18/11/2030*	447,348	0.04

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 19.77% (2023: 18.84%) (continued)</b>			
<b>France: 1.73% (2023: 1.69%) (continued)</b>			
500,000	Societe Generale 8.500% 31/12/2049*	500,109	0.04
12,100,000	Veolia Environment 2.500% 30/12/2049	11,730,479	1.02
<b>Total France</b>		<b>19,969,768</b>	<b>1.73</b>
<b>Germany: 1.19% (2023: 1.10%)</b>			
8,600,000	Commerzbank 4.250% 31/12/2049*	8,426,641	0.73
2,200,000	Deutsche Bank 4.500% 31/12/2049*	2,169,463	0.19
500,000	Deutsche Bank 5.625% 19/05/2031	528,855	0.05
2,600,000	Deutsche Bank 6.000% 31/12/2049*	2,553,369	0.22
<b>Total Germany</b>		<b>13,678,328</b>	<b>1.19</b>
<b>Greece: 0.44% (2023: 0.40%)</b>			
1,600,000	Alpha Bank 2.500% 23/03/2028	1,647,994	0.14
3,200,000	Alpha Services 5.500% 11/06/2031	3,381,198	0.30
<b>Total Greece</b>		<b>5,029,192</b>	<b>0.44</b>
<b>India: 0.64% (2023: 0.56%)</b>			
7,332,000	Network i2i 5.650% 31/12/2049	7,349,245	0.64
<b>Total India</b>		<b>7,349,245</b>	<b>0.64</b>
<b>Ireland: 1.09% (2023: 0.89%)</b>			
11,000,000	Bank of Ireland 1.375% 11/08/2031	11,065,048	0.96
1,445,000	Bank of Ireland 6.375% 31/12/2049*	1,537,588	0.13
<b>Total Ireland</b>		<b>12,602,636</b>	<b>1.09</b>
<b>Italy: 2.28% (2023: 2.27%)</b>			
9,350,000	Enel 1.875% 31/12/2049	8,491,654	0.74
650,000	Intesa Sanpaolo 3.850% 16/09/2032	682,042	0.06
7,166,000	Intesa Sanpaolo 4.125% 31/12/2049*	6,944,561	0.60
2,000,000	Intesa Sanpaolo 5.875% 31/12/2049*	2,116,225	0.18
1,985,000	IRCA 6.631% 15/12/2029	2,080,817	0.18
4,406,000	UniCredit 3.875% 31/12/2049*	4,424,828	0.39
1,400,000	UniCredit 6.500% 31/12/2049*	1,510,928	0.13
<b>Total Italy</b>		<b>26,251,055</b>	<b>2.28</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 19.77% (2023: 18.84%) (continued)</b>			
<b>Luxembourg: 0.14% (2023: 0.29%)</b>			
1,600,000	Eurofins Scientific 3.250% 31/12/2049	1,631,706	0.14
<b>Total Luxembourg</b>		<b>1,631,706</b>	<b>0.14</b>
<b>Mexico: 0.93% (2023: 0.50%)</b>			
7,170,000	Banco Mercantil del Norte 6.625% 31/12/2049*	6,452,520	0.56
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	392,974	0.03
3,800,000	Cemex 9.125% 31/12/2049	3,923,173	0.34
<b>Total Mexico</b>		<b>10,768,667</b>	<b>0.93</b>
<b>Netherlands: 1.74% (2023: 1.70%)</b>			
7,400,000	ABN AMRO Bank 4.750% 31/12/2049*	7,568,985	0.66
5,000,000	Cooperatieve Rabobank 3.250% 31/12/2049*	5,016,014	0.43
9,244,000	ING Groep 4.250% 31/12/2049*	7,529,041	0.65
<b>Total Netherlands</b>		<b>20,114,040</b>	<b>1.74</b>
<b>Norway: 0.00% (2023: 0.42%)</b>			
		-	-
<b>Portugal: 1.07% (2023: 0.94%)</b>			
13,000,000	Energias de Portugal 1.875% 14/03/2082	12,325,182	1.07
<b>Total Portugal</b>		<b>12,325,182</b>	<b>1.07</b>
<b>Spain: 1.47% (2023: 1.38%)</b>			
17,500,000	Telefonica Europe 2.376% 31/12/2049	16,909,754	1.47
<b>Total Spain</b>		<b>16,909,754</b>	<b>1.47</b>
<b>Switzerland: 1.21% (2023: 1.03%)</b>			
10,000,000	UBS Group 4.375% 31/12/2049*	8,601,202	0.75
6,240,000	Zurich Insurance Group 3.000% 19/04/2051	5,337,119	0.46
<b>Total Switzerland</b>		<b>13,938,321</b>	<b>1.21</b>
<b>United Kingdom: 2.08% (2023: 1.95%)</b>			
800,000	Barclays Bank 0.063% 29/12/2049	842,600	0.07
500,000	Barclays Bank 3.596% 31/12/2049	508,276	0.05
3,350,000	Barclays Bank 6.375% 31/12/2049*	4,198,238	0.37
1,539,000	Barclays Bank 8.500% 31/12/2049*	1,997,193	0.17
3,145,000	BP Capital Markets 4.250% 31/12/2049	3,803,205	0.33
7,900,000	NatWest 4.600% 31/12/2049*	6,730,136	0.58

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 19.77% (2023: 18.84%) (continued)</b>			
<b>United Kingdom: 2.08% (2023: 1.95%) (continued)</b>			
5,000,000	Phoenix Group 5.750% 31/12/2049*	5,870,626	0.51
<b>Total United Kingdom</b>		<b>23,950,274</b>	<b>2.08</b>
<b>United States: 1.26% (2023: 1.41%)</b>			
8,100,000	AT&T 2.875% 31/12/2049	8,351,589	0.72
6,050,000	First Citizens BancShares 8.592% 31/12/2049	6,217,397	0.54
<b>Total United States</b>		<b>14,568,986</b>	<b>1.26</b>
<b>Total Floating Rate Notes</b>		<b>227,936,718</b>	<b>19.77</b>
<b>Financial Derivative Instruments: 2.20% (2023: 2.62%)</b>			
<b>Credit Default Swaps: 1.50% (2023: 1.91%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.50% (2023: 1.91%)</b>			
<b>European Union: 0.13% (2023: 0.55%)</b>			
(3,765,000)	Arcelormittal 5% 20/12/2029 (Morgan Stanley)	669,150	0.06
(5,250,000)	Forvia 5% 20/12/2029 (Morgan Stanley)	310,569	0.02
(4,575,000)	Volvo Cars 5% 20/12/2029 (JP Morgan)	586,550	0.05
<b>Total European Union</b>		<b>1,566,269</b>	<b>0.13</b>
<b>United Kingdom: 0.01% (2023: 0.00%)</b>			
(2,052,000)	Virgin Media Finance 5% 20/12/2029 (Morgan Stanley)	87,835	0.01
<b>Total United Kingdom</b>		<b>87,835</b>	<b>0.01</b>
<b>United States: 1.36% (2023: 1.36%)</b>			
(1,000,000)	American Axle & Manufacturing 5% 20/12/2029 (Morgan Stanley)	47,233	-
(60,722,000)	Cdx.Na.Hy.39 5% 20/12/2027 (Morgan Stanley)	4,440,791	0.39
(129,563,000)	Cdx.Na.Hy.43 5% 20/12/2029 (Morgan Stanley)	9,998,765	0.87
(6,275,000)	Ford Motor 5% 20/12/2029 (Morgan Stanley)	950,205	0.08
(3,933,000)	Goodyear Tire & Rubber 5% 20/12/2029 (Morgan Stanley)	282,106	0.02
<b>Total United States</b>		<b>15,719,100</b>	<b>1.36</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>17,373,204</b>	<b>1.50</b>
<b>Total Credit Default Swaps</b>		<b>17,373,204</b>	<b>1.50</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 2.20% (2023: 2.62%) (continued)								
Forward Currency Contracts: 0.50% (2023: 0.54%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	397,380,660	EUR	377,500,000	1.0527	19/03/2025	5,205,169	0.45
Northern Trust	USD	55,002,053	GBP	43,500,000	1.2644	19/03/2025	553,198	0.05
Northern Trust	USD	906,039	CHF	811,560	1.1189	31/01/2025	7,876	-
Northern Trust	USD	1,667,542	EUR	1,603,503	1.0396	31/01/2025	5,394	-
Northern Trust	JPY	163,153,402	USD	1,038,977	0.0064	31/01/2025	2,385	-
Northern Trust	USD	327,570	GBP	261,242	1.2536	31/01/2025	464	-
Northern Trust	USD	28,695	AUD	45,936	0.6247	31/01/2025	253	-
Northern Trust	GBP	143,000	USD	178,941	1.2514	31/01/2025	112	-
Unrealised Gains on Forward Currency Contracts							5,774,851	0.50
Futures Contracts - Unrealised Gains: 0.20% (2023: 0.17%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
Germany: 0.16% (2023: 0.00%)								
Morgan Stanley	Eurex 10 Year Euro BUND				EUR	(487)	1,743,194	0.15
Morgan Stanley	Eurex 5 Year Euro BOBL				EUR	(78)	113,533	0.01
Total Germany							1,856,727	0.16
United States: 0.04% (2023: 0.17%)								
Morgan Stanley	CBOT 10 Year US Treasury Note				USD	(221)	430,395	0.04
Total United States							430,395	0.04
Total Futures Contracts - Unrealised Gains							2,287,122	0.20
Total Financial Derivative Instruments							25,435,177	2.20
Total financial assets at fair value through profit or loss							1,149,842,275	99.73

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.46%) (2023: (0.66%))							
Credit Default Swaps: (0.11%) (2023: (0.08%))							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.11%) (2023: (0.08%))							
European Union: (0.11%) (2023: (0.08%))							
(1,550,000)	Ardagh Packaging Finance 5% 20/12/2028 (Morgan Stanley)					(858,112)	(0.07)
(4,005,000)	Optics Bidco 1% 20/12/2029 (Morgan Stanley)					(131,470)	(0.01)
(4,005,000)	Telecom Italia 1% 20/12/2029 (Morgan Stanley)					(150,866)	(0.01)
(2,700,000)	Valeo 1% 20/12/2029 (Morgan Stanley)					(192,592)	(0.02)
Total European Union						(1,333,040)	(0.11)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(1,333,040)	(0.11)
Total Credit Default Swaps						(1,333,040)	(0.11)
Forward Currency Contracts: (0.30%) (2023: (0.36%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 3,992	GBP 3,190	1.2514	31/01/2025	(2)	-	
Northern Trust	USD 92,514	CHF 83,615	1.1064	31/01/2025	(24)	-	
Northern Trust	AUD 11,043,396	USD 6,906,362	0.6228	31/01/2025	(68,591)	(0.01)	
State Street	EUR 5,500,000	USD 5,787,751	1.0419	19/03/2025	(73,935)	(0.01)	
Northern Trust	GBP 64,275,410	USD 80,632,829	1.2536	31/01/2025	(152,194)	(0.01)	
Northern Trust	EUR 174,064,711	USD 180,916,768	1.0394	31/01/2025	(486,083)	(0.04)	
Northern Trust	CHF 232,311,302	USD 259,729,664	1.1180	31/01/2025	(2,627,897)	(0.23)	
Unrealised Losses on Forward Currency Contracts						(3,408,726)	(0.30)
Futures Contracts - Unrealised Losses: (0.05%) (2023: (0.22%))							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets			
Germany: 0.00% (2023: (0.16%))			-	-			
United States: (0.05%) (2023: (0.06%))							
Morgan Stanley	CBOT 2 Year US Treasury Note	USD 151	(29,492)	-			

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)					
Nominal Holdings			Fair Value	% of	
	Financial liabilities at fair value through profit or loss		\$	Net Assets	
Financial Derivative Instruments: (0.46%) (2023: (0.66%)) (continued)					
Futures Contracts - Unrealised Losses: (0.05%) (2023: (0.22%)) (continued)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss	% of Net Assets	
			\$		
Morgan Stanley	United States: (0.05%) (2023: (0.06%)) (Continued)				
	CBOT 5 Year US Treasury Note	USD	565	(534,102)	(0.05)
	Total United States			(563,594)	(0.05)
	Total Futures Contracts - Unrealised Loss			(563,594)	(0.05)
	Total Financial Derivative Instruments			(5,305,360)	(0.46)
	Total financial liabilities at fair value through profit or loss			(5,305,360)	(0.46)
			Fair Value	% of	
			\$	Net Assets	
Net financial assets at fair value through profit or loss (2023: 97.91%) (Cost: \$ 1,199,974,194)			1,144,536,915	99.27	
Net Cash (2023: 1.26%)			919,492	0.08	
Other Net Assets (2023: 0.83%)			7,465,536	0.65	
Net Assets Attributable to Holders of Redeemable Participating Shares			1,152,921,943	100.00	
Portfolio Classification				% of Total Assets	
Transferable securities traded on a regulated market				95.07	
OTC financial derivative instruments				1.96	
Financial derivative instruments dealt in on a regulated market				0.19	
Cash				1.33	
Other assets				1.45	
Total				100.00	

\* Contingent Convertible Bonds.



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes US High Yield Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 95.76% (2023: 95.88%)</b>			
<b>Canada: 5.08% (2023: 4.40%)</b>			
75,000	1011778 BC ULC 4.000% 15/10/2030	67,143	0.81
25,000	1011778 BC ULC 6.125% 15/06/2029	25,113	0.30
25,000	Garda World Security 6.000% 01/06/2029	23,728	0.28
25,000	Garda World Security 7.750% 15/02/2028	25,816	0.31
75,000	Garda World Security 8.375% 15/11/2032	76,432	0.92
50,000	Jones Deslauriers Insurance Management 8.500% 15/03/2030	52,873	0.63
25,000	Jones Deslauriers Insurance Management 10.500% 15/12/2030	27,072	0.33
25,000	Northriver Midstream Finance 6.750% 15/07/2032	25,172	0.30
25,000	Ontario Gaming GTA 8.000% 01/08/2030	25,826	0.31
25,000	Open Text 4.125% 01/12/2031	22,192	0.27
25,000	Open Text 6.900% 01/12/2027	25,855	0.31
25,000	TransAlta 7.750% 15/11/2029	26,091	0.31
<b>Total Canada</b>		<b>423,313</b>	<b>5.08</b>
<b>Germany: 1.80% (2023: 1.99%)</b>			
150,000	ZF North America Capital 6.875% 14/04/2028	149,714	1.80
<b>Total Germany</b>		<b>149,714</b>	<b>1.80</b>
<b>United Kingdom: 2.03% (2023: 2.26%)</b>			
200,000	Virgin Media Finance 5.000% 15/07/2030	169,532	2.03
<b>Total United Kingdom</b>		<b>169,532</b>	<b>2.03</b>
<b>United States: 86.85% (2023: 87.23%)</b>			
25,000	Acrisure Finance 7.500% 06/11/2030	25,768	0.31
25,000	Acushnet 7.375% 15/10/2028	25,870	0.31
25,000	Adient Global 7.000% 15/04/2028	25,316	0.30
25,000	AHP Health Partners 5.750% 15/07/2029	24,301	0.29
25,000	Albertsons Companies 5.875% 15/02/2028	24,918	0.30
25,000	Albertsons Companies 6.500% 15/02/2028	25,335	0.30
25,000	Alliant Holdings Intermediate LLC 6.750% 15/10/2027	24,819	0.30
25,000	Alliant Holdings Intermediate LLC 7.000% 15/01/2031	25,125	0.30
25,000	Alliant Holdings Intermediate LLC 7.375% 01/10/2032	25,261	0.30
25,000	Allied Universal Holdco LLC 7.875% 15/02/2031	25,583	0.31
100,000	Allied Universal Holdco LLC 9.750% 15/07/2027	100,793	1.21
25,000	Ally Financial 5.750% 20/11/2025	25,142	0.30
25,000	Amentum 7.250% 01/08/2032	25,218	0.30
25,000	American Builders & Contractors Supply 4.000% 15/01/2028	23,975	0.29
25,000	AmWINS 4.875% 30/06/2029	23,593	0.28
25,000	AmWINS 6.375% 15/02/2029	25,169	0.30
25,000	Antero Midstream Partners 5.750% 01/03/2027	24,901	0.30
50,000	Antero Midstream Partners 5.750% 15/01/2028	49,640	0.59
25,000	Asbury Automotive 4.625% 15/11/2029	23,300	0.28
25,000	Avantor Funding 3.875% 01/11/2029	22,878	0.27

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 95.76% (2023: 95.88%) (continued)</b>			
<b>United States: 86.85% (2023: 87.23%) (continued)</b>			
25,000	Baldwin Insurance Finance 7.125% 15/05/2031	25,544	0.31
25,000	Ball 6.000% 15/06/2029	25,213	0.30
25,000	Ball 6.875% 15/03/2028	25,591	0.31
25,000	Bausch Health 6.250% 15/02/2029	15,531	0.18
50,000	BCPE Empire 7.625% 01/05/2027	49,880	0.60
25,000	Beacon Roofing Supply 6.500% 01/08/2030	25,388	0.30
75,000	BellRing Brands 7.000% 15/03/2030	76,931	0.92
12,000	Berry Global 4.875% 15/07/2026	11,961	0.14
25,000	Blue Racer Finance 7.250% 15/07/2032	25,708	0.31
50,000	Boyd Gaming 4.750% 15/06/2031	46,292	0.56
50,000	Brink's 6.750% 15/06/2032	50,424	0.60
100,000	BroadStreet Partners 5.875% 15/04/2029	97,259	1.17
25,000	Caesars Entertainment 6.000% 15/10/2032	24,128	0.29
25,000	Caesars Entertainment 6.500% 15/02/2032	25,133	0.30
25,000	Caesars Entertainment 7.000% 15/02/2030	25,482	0.31
9,000	Caesars Entertainment 8.125% 01/07/2027	9,097	0.11
25,000	Carnival 7.000% 15/08/2029	26,024	0.31
100,000	CCO 4.250% 01/02/2031	87,275	1.05
25,000	CCO 5.125% 01/05/2027	24,587	0.29
25,000	CCO 5.375% 01/06/2029	23,928	0.29
51,000	CCO 5.500% 01/05/2026	50,897	0.61
25,000	Central Parent/Central Merger Sub 7.250% 15/06/2029	24,736	0.30
25,000	Champ Acquisition 8.375% 01/12/2031	25,564	0.31
25,000	Cheniere Energy Partners 4.000% 01/03/2031	23,150	0.28
25,000	Ciena 4.000% 31/01/2030	23,084	0.28
50,000	Clarivate Science 4.875% 01/07/2029	46,665	0.56
50,000	Clearwater Paper 4.750% 15/08/2028	47,275	0.57
25,000	Cleveland-Cliffs 6.750% 15/04/2030	24,473	0.29
25,000	Cleveland-Cliffs 7.000% 15/03/2032	24,584	0.30
25,000	Cloud Software 6.500% 31/03/2029	24,570	0.30
25,000	Cloud Software 8.250% 30/06/2032	25,800	0.31
50,000	Cloud Software 9.000% 30/09/2029	50,827	0.61
25,000	Clydesdale Acquisition Holdings 6.875% 15/01/2030	25,200	0.30
75,000	Clydesdale Acquisition Holdings 8.750% 15/04/2030	76,164	0.91
50,000	CNX Midstream Partners 4.750% 15/04/2030	45,810	0.55
25,000	Coeur Mining 5.125% 15/02/2029	23,969	0.29
25,000	Community Health Systems 5.625% 15/03/2027	24,021	0.29
25,000	Community Health Systems 6.875% 15/04/2029	18,886	0.23
25,000	Concentra Escrow Issuer Corporation 6.875% 15/07/2032	25,455	0.31
100,000	Condor Merger 7.375% 15/02/2030	97,249	1.17
25,000	Consensus Cloud Solutions 6.000% 15/10/2026	24,822	0.30
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	24,819	0.30
25,000	CP Atlas Buyer 7.000% 01/12/2028	22,017	0.26
50,000	Crown Americas 4.750% 01/02/2026	49,433	0.59
50,000	Dornoch Debt Merger 6.625% 15/10/2029	40,554	0.49
25,000	DT Midstream 4.375% 15/06/2031	22,829	0.27
50,000	Dun & Bradstreet 5.000% 15/12/2029	47,664	0.57
25,000	Edgewell Personal Care 4.125% 01/04/2029	23,078	0.28

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 95.76% (2023: 95.88%) (continued)</b>			
<b>United States: 86.85% (2023: 87.23%) (continued)</b>			
25,000	Elastic 4.125% 15/07/2029	23,200	0.28
25,000	Element Solutions 3.875% 01/09/2028	23,734	0.28
25,000	Ellucian Holdings 6.500% 01/12/2029	25,073	0.30
50,000	Emerald Debt Merger Sub 6.625% 15/12/2030	50,129	0.60
25,000	Energizer 4.375% 31/03/2029	23,244	0.28
25,000	Energizer 4.750% 15/06/2028	23,845	0.29
25,000	Energizer 6.500% 31/12/2027	25,112	0.30
25,000	Entegris Escrow 4.750% 15/04/2029	23,959	0.29
25,000	Entegris Escrow 5.950% 15/06/2030	24,819	0.30
50,000	Entercom Media 0% 31/12/2040	2,500	0.03
25,000	EQM Midstream Partners 7.500% 01/06/2027	25,511	0.31
25,000	Fair Isaac 4.000% 15/06/2028	23,612	0.28
200,000	Ford Motor Credit 4.271% 09/01/2027	196,001	2.35
25,000	Fortress Intermediate 3 7.500% 01/06/2031	25,523	0.31
50,000	Foundation Building Materials 6.000% 01/03/2029	44,137	0.53
25,000	Gap 3.875% 01/10/2031	21,642	0.26
50,000	Garden Spinco 8.625% 20/07/2030	53,875	0.65
25,000	Gates 6.875% 01/07/2029	25,459	0.31
25,000	Go Daddy Operating Co LLC 5.250% 01/12/2027	24,579	0.29
25,000	Goat Holdco LLC 6.750% 01/02/2032	24,783	0.30
25,000	Graphic Packaging International 3.750% 01/02/2030	22,604	0.27
25,000	Gray Television 4.750% 15/10/2030	13,658	0.16
25,000	Group 1 Automotive 6.375% 15/01/2030	25,112	0.30
25,000	GYP Holdings III 4.625% 01/05/2029	23,601	0.28
25,000	H&E Equipment Services 3.875% 15/12/2028	22,876	0.27
25,000	HB Fuller 4.250% 15/10/2028	23,631	0.28
50,000	HealthEquity 4.500% 01/10/2029	46,937	0.56
25,000	Hess Midstream Operations 5.625% 15/02/2026	24,935	0.30
25,000	HF Sinclair 5.000% 01/02/2028	24,704	0.30
25,000	Hillenbrand 6.250% 15/02/2029	25,014	0.30
50,000	Hilton Domestic Operating 5.750% 01/05/2028	50,025	0.60
25,000	Hilton Domestic Operating 5.875% 15/03/2033	24,617	0.29
25,000	HUB International 5.625% 01/12/2029	24,269	0.29
50,000	HUB International 7.250% 15/06/2030	51,291	0.62
50,000	HUB International 7.375% 31/01/2032	50,814	0.61
50,000	II-VI 5.000% 15/12/2029	47,762	0.57
25,000	Insight Enterprises 6.625% 15/05/2032	25,173	0.30
25,000	Interface 5.500% 01/12/2028	24,581	0.30
25,000	Iron Mountain 6.250% 15/01/2033	24,917	0.30
25,000	Iron Mountain 7.000% 15/02/2029	25,563	0.30
25,000	JB Poindexter 8.750% 15/12/2031	26,345	0.32
25,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	24,662	0.30
25,000	Kontoor Brands 4.125% 15/11/2029	23,048	0.28
25,000	Lamar Media 4.875% 15/01/2029	24,040	0.29
50,000	LCM Investments Holdings II LLC 8.250% 01/08/2031	51,925	0.62
25,000	Light & Wonder International 7.500% 01/09/2031	25,769	0.31
75,000	Madison IAQ 5.875% 30/06/2029	70,900	0.85

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 95.76% (2023: 95.88%) (continued)</b>			
<b>United States: 86.85% (2023: 87.23%) (continued)</b>			
25,000	Masterbrand 7.000% 15/07/2032	25,203	0.30
50,000	Match II 5.000% 15/12/2027	48,400	0.58
25,000	Mauser Packaging Solutions 9.250% 15/04/2027	25,407	0.30
25,000	MGM Resorts International 6.125% 15/09/2029	24,988	0.30
25,000	MGM Resorts International 6.500% 15/04/2032	24,936	0.30
75,000	Midas OpCo 5.625% 15/08/2029	71,503	0.86
125,000	Minerva Merger Sub 6.500% 15/02/2030	118,917	1.43
25,000	Miter Brands Acquisition 6.750% 01/04/2032	25,138	0.30
25,000	MIWD Holdco II LLC/MIWD Finance 5.500% 01/02/2030	23,676	0.28
25,000	Molina Healthcare 6.250% 15/01/2033	24,731	0.30
125,000	Mozart Debt Merger 5.250% 01/10/2029	120,752	1.45
25,000	Navient 5.500% 15/03/2029	23,623	0.28
25,000	Navient 6.750% 25/06/2025	25,043	0.30
25,000	NCL 7.750% 15/02/2029	26,271	0.31
25,000	NCR Atleos 9.500% 01/04/2029	27,107	0.33
40,000	NCR Corporation 5.125% 15/04/2029	38,310	0.46
25,000	NextEra Energy Operating Partners 7.250% 15/01/2029	25,598	0.31
25,000	NRG Energy 6.250% 01/11/2034	24,541	0.29
25,000	OI European 4.750% 15/02/2030	22,307	0.27
25,000	Outfront Media Capital 7.375% 15/02/2031	26,153	0.31
38,000	Owens-Brockway Glass Container 6.625% 13/05/2027	38,013	0.46
100,000	Panther BF Aggregator 8.500% 15/05/2027	100,323	1.20
75,000	Panther Escrow Issuer 7.125% 01/06/2031	75,831	0.91
25,000	Patrick Industries 6.375% 01/11/2032	24,219	0.29
25,000	Performance Food 4.250% 01/08/2029	23,224	0.28
25,000	Performance Food 5.500% 15/10/2027	24,815	0.30
25,000	Performance Food 6.125% 15/09/2032	25,030	0.30
25,000	Post 5.500% 15/12/2029	24,218	0.29
25,000	Post 6.250% 15/10/2034	24,416	0.29
25,000	Post 6.375% 01/03/2033	24,534	0.30
25,000	Quicken Loans LLC 3.625% 01/03/2029	22,658	0.27
25,000	Raven Acquisition 6.875% 15/11/2031	24,812	0.30
25,000	Real Hero Merger Sub 2 6.250% 01/02/2029	21,517	0.26
25,000	RHP Hotel Properties 7.250% 15/07/2028	25,797	0.31
75,000	Rocket Mortgage 2.875% 15/10/2026	71,216	0.86
50,000	Rocket Software 6.500% 15/02/2029	47,140	0.57
25,000	Rocket Software 9.000% 28/11/2028	25,945	0.31
25,000	Royal Caribbean Cruises 5.500% 31/08/2026	24,994	0.30
25,000	Royal Caribbean Cruises 6.000% 01/02/2033	24,959	0.30
25,000	Ryan Specialty 5.875% 01/08/2032	24,762	0.30
25,000	Ryan Specialty Group LLC 4.375% 01/02/2030	23,501	0.28
25,000	Sally Capital 6.750% 01/03/2032	25,077	0.30
25,000	Science Applications International 4.875% 01/04/2028	24,075	0.29
25,000	Scientific Games International 6.625% 01/03/2030	23,945	0.29
50,000	Seagate HDD Cayman 4.091% 01/06/2029	46,674	0.56
25,000	Seagate HDD Cayman 8.500% 15/07/2031	26,757	0.32
19,500	Seagate HDD Cayman 9.625% 01/12/2032	22,003	0.26
25,000	Sealed Air 5.000% 15/04/2029	24,180	0.29

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>			
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>		<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 95.76% (2023: 95.88%) (continued)</b>			
<b>United States: 86.85% (2023: 87.23%) (continued)</b>			
25,000	Sealed Air 6.125% 01/02/2028	25,103	0.30
25,000	Sealed Air 7.250% 15/02/2031	25,801	0.31
25,000	SeaWorld Parks & Entertainment 5.250% 15/08/2029	23,878	0.29
25,000	Select Medical Corporation 6.250% 01/12/2032	24,082	0.29
25,000	Sensata Technologies 3.750% 15/02/2031	21,882	0.26
25,000	Sirius XM Radio 3.125% 01/09/2026	24,036	0.29
25,000	Sirius XM Radio 3.875% 01/09/2031	20,951	0.25
25,000	Sirius XM Radio 5.000% 01/08/2027	24,334	0.29
50,000	Sirius XM Radio 5.500% 01/07/2029	47,997	0.58
25,000	Six Flags Entertainment 7.250% 15/05/2031	25,560	0.31
50,000	Solaris Midstream 7.625% 01/04/2026	50,284	0.60
50,000	SPX FLOW 8.750% 01/04/2030	51,293	0.62
50,000	SS&C Technologies 5.500% 30/09/2027	49,567	0.59
25,000	SS&C Technologies 6.500% 01/06/2032	25,241	0.30
50,000	Standard Industries 3.375% 15/01/2031	42,912	0.51
25,000	Standard Industries 4.750% 15/01/2028	23,941	0.29
25,000	Standard Industries 6.500% 15/08/2032	25,062	0.30
25,000	Station Casinos 4.500% 15/02/2028	23,740	0.28
25,000	Station Casinos 6.625% 15/03/2032	24,868	0.30
25,000	Synaptics 4.000% 15/06/2029	22,813	0.27
25,000	TEGNA 5.000% 15/09/2029	23,409	0.28
25,000	Tenet Healthcare 5.125% 01/11/2027	24,504	0.29
25,000	Tenet Healthcare 6.125% 01/10/2028	24,976	0.30
25,000	Tenet Healthcare 6.250% 01/02/2027	25,001	0.30
25,000	Tenet Healthcare 6.750% 15/05/2031	25,284	0.30
25,000	TerraForm Power Operating 5.000% 31/01/2028	24,105	0.29
50,000	TransDigm 4.875% 01/05/2029	47,259	0.57
25,000	TransDigm 6.000% 15/01/2033	24,521	0.29
25,000	TransDigm 6.625% 01/03/2032	25,257	0.30
25,000	TransDigm 6.875% 15/12/2030	25,390	0.30
25,000	TTM Technologies 4.000% 01/03/2029	23,222	0.28
25,000	UKG 6.875% 01/02/2031	25,390	0.30
50,000	United Rentals North America 5.500% 15/05/2027	49,831	0.60
25,000	United Rentals North America 6.000% 15/12/2029	25,256	0.30
25,000	United Wholesale Mortgage 5.500% 15/11/2025	24,895	0.30
25,000	United Wholesale Mortgage Holdings 6.625% 01/02/2030	24,870	0.30
25,000	Univision Communications 7.375% 30/06/2030	23,946	0.29
25,000	Univision Communications 8.000% 15/08/2028	25,485	0.31
25,000	US Foods 4.750% 15/02/2029	23,967	0.29
25,000	US Foods 5.750% 15/04/2033	24,350	0.29
25,000	US Foods 6.875% 15/09/2028	25,610	0.31
25,000	USI 7.500% 15/01/2032	25,886	0.31
25,000	Velocity Vehicle 8.000% 01/06/2029	26,026	0.31
25,000	Viavi Solutions 3.750% 01/10/2029	22,671	0.27
25,000	Vistra Operations LLC 5.500% 01/09/2026	24,942	0.30
25,000	Vistra Operations LLC 6.875% 15/04/2032	25,622	0.31
25,000	Watco Companies LLC 7.125% 01/08/2032	25,794	0.31
25,000	WESCO Distribution 6.375% 15/03/2029	25,365	0.30



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes US High Yield Credit Fund (continued)							Fair Value \$	% of Net Assets
Nominal Holdings	Financial assets at fair value through profit or loss							
Corporate Bonds: 95.76% (2023: 95.88%) (continued)								
United States: 86.85% (2023: 87.23%) (continued)								
25,000	WESCO Distribution 6.625% 15/03/2032						25,441	0.31
25,000	WESCO Distribution 7.250% 15/06/2028						25,440	0.31
25,000	Western Midstream Operating 4.750% 15/08/2028						24,635	0.29
25,000	White Cap Buyer 6.875% 15/10/2028						24,853	0.30
25,000	William Carter 5.625% 15/03/2027						24,810	0.30
25,000	WR Grace 5.625% 15/08/2029						23,021	0.28
25,000	WR Grace 7.375% 01/03/2031						25,695	0.31
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028						23,866	0.29
25,000	Wynn Resorts Finance 6.250% 15/03/2033						24,641	0.29
25,000	Wynn Resorts Finance 7.125% 15/02/2031						26,053	0.31
25,000	XHR LP 6.625% 15/05/2030						25,113	0.30
25,000	Yum! Brands 4.625% 31/01/2032						23,126	0.28
25,000	Zebra Technologies 6.500% 01/06/2032						25,383	0.30
25,000	ZipRecruiter 5.000% 15/01/2030						22,548	0.27
Total United States							7,239,429	86.85
Total Corporate Bonds							7,981,988	95.76
Total financial assets at fair value through profit or loss							7,981,988	95.76
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.00% (2023: 0.00%)								
Forward Currency Contracts: 0.00% (2023: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	1,007 USD	1,046	1.0394	31/01/2025	(3)	-	
Unrealised Losses on Forward Currency Contracts						(3)	-	
Total Financial Derivative Instruments						(3)	-	
Total financial liabilities at fair value through profit or loss						(3)	-	

Federated Hermes Investment Funds Public Limited Company  
Portfolio Statement  
As at 31 December 2024 (continued)

Federated Hermes US High Yield Credit Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2023: 95.88%) (Cost: \$ 8,113,933)	7,981,985	95.76
Net Cash (2023: 2.07%)	210,206	2.52
Other Net Assets (2023: 2.05%)	142,884	1.72
Net Assets Attributable to Holders of Redeemable Participating Shares	8,335,075	100.00
Portfolio Classification		% of Total Assets
Transferable securities traded on a regulated market		95.39
Cash		2.51
Other assets		2.10
Total		100.00



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Equity Fund</b>		<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		
	<b>American Depositary Receipts: 7.60% (2023: 5.81%)</b>		
	<b>India: 2.72% (2023: 2.18%)</b>		
63,020	ICICI Bank ADR	1,898,792	2.72
	<b>Total India</b>	<b>1,898,792</b>	<b>2.72</b>
	<b>Taiwan: 4.88% (2023: 3.63%)</b>		
101,098	ASE Technology ADR	1,026,145	1.47
11,918	Taiwan Semiconductor Manufacturing ADR	2,388,248	3.41
	<b>Total Taiwan</b>	<b>3,414,393</b>	<b>4.88</b>
	<b>Total American Depositary Receipts</b>	<b>5,313,185</b>	<b>7.60</b>
	<b>Collective Investment Schemes: 0.00% (2023: 3.39%)</b>		
	<b>Ireland: 0.00% (2023: 3.39%)</b>	-	-
	<b>Equities: 86.46% (2023: 88.38%)</b>		
	<b>Brazil: 1.12% (2023: 0.96%)</b>		
91,600	WEG	782,429	1.12
	<b>Total Brazil</b>	<b>782,429</b>	<b>1.12</b>
	<b>Denmark: 2.03% (2023: 4.96%)</b>		
16,246	Novo Nordisk	1,415,565	2.03
	<b>Total Denmark</b>	<b>1,415,565</b>	<b>2.03</b>
	<b>France: 3.04% (2023: 3.39%)</b>		
8,474	Schneider Electric	2,125,627	3.04
	<b>Total France</b>	<b>2,125,627</b>	<b>3.04</b>
	<b>Hong Kong: 1.59% (2023: 2.23%)</b>		
153,598	AIA	1,113,538	1.59
	<b>Total Hong Kong</b>	<b>1,113,538</b>	<b>1.59</b>
	<b>Indonesia: 1.23% (2023: 2.25%)</b>		
3,386,158	Bank Rakyat Indonesia Persero	858,374	1.23
	<b>Total Indonesia</b>	<b>858,374</b>	<b>1.23</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 86.46% (2023: 88.38%) (continued)</b>			
<b>Japan: 1.22% (2023: 1.47%)</b>			
14,168	Yaoko	854,535	1.22
<b>Total Japan</b>		<b>854,535</b>	<b>1.22</b>
<b>Mexico: 1.20% (2023: 2.14%)</b>			
130,796	Grupo Financiero Banorte SAB de CV	841,617	1.20
<b>Total Mexico</b>		<b>841,617</b>	<b>1.20</b>
<b>Netherlands: 0.86% (2023: 1.47%)</b>			
853	ASML Holding	601,986	0.86
<b>Total Netherlands</b>		<b>601,986</b>	<b>0.86</b>
<b>Norway: 1.53% (2023: 1.66%)</b>			
193,139	Norsk Hydro	1,067,282	1.53
<b>Total Norway</b>		<b>1,067,282</b>	<b>1.53</b>
<b>People's Republic of China: 1.59% (2023: 0.97%)</b>			
154,710	Fuyao Glass Industry	1,114,627	1.59
<b>Total People's Republic of China</b>		<b>1,114,627</b>	<b>1.59</b>
<b>Peru: 1.12% (2023: 0.92%)</b>			
4,335	Credicorp	781,080	1.12
<b>Total Peru</b>		<b>781,080</b>	<b>1.12</b>
<b>Sweden: 1.11% (2023: 1.10%)</b>			
44,175	Epiroc	773,334	1.11
<b>Total Sweden</b>		<b>773,334</b>	<b>1.11</b>
<b>Switzerland: 2.19% (2023: 2.37%)</b>			
2,588	Lonza Group	1,532,295	2.19
<b>Total Switzerland</b>		<b>1,532,295</b>	<b>2.19</b>
<b>United Kingdom: 7.37% (2023: 8.73%)</b>			
54,334	Relx	2,469,305	3.53
164,099	Rentokil Initial	817,803	1.17

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 86.46% (2023: 88.38%) (continued)</b>			
<b>United Kingdom: 7.37% (2023: 8.73%) (continued)</b>			
32,786	Unilever	1,866,634	2.67
<b>Total United Kingdom</b>		<b>5,153,742</b>	<b>7.37</b>
<b>United States: 59.26% (2023: 53.76%)</b>			
2,374	Adobe	1,058,329	1.51
10,081	AptarGroup	1,579,995	2.26
2,495	Costco Wholesale	2,300,914	3.29
8,394	Datadog	1,210,163	1.73
3,274	Deere & Co	1,390,271	1.99
13,137	DexCom	1,024,686	1.46
15,332	Fortune Brands Home & Security	1,047,176	1.50
3,914	Gartner	1,900,051	2.72
5,270	HCA	1,572,673	2.25
6,453	IQVIA	1,274,145	1.82
24,213	LKQ	876,995	1.26
6,402	Mastercard	3,364,571	4.81
11,677	Microsoft	4,960,740	7.10
35,459	NVIDIA	4,875,258	6.97
10,092	PTC	1,853,497	2.65
7,283	Reinsurance of America	1,546,910	2.21
12,678	Republic Services	2,550,687	3.65
3,739	Thermo Fisher Scientific	1,939,943	2.77
6,010	Trane Technologies	2,228,868	3.19
12,383	Trex	857,275	1.23
6,337	WEX	1,081,599	1.55
8,081	Xylem	939,659	1.34
<b>Total United States</b>		<b>41,434,405</b>	<b>59.26</b>
<b>Total Equities</b>		<b>60,450,436</b>	<b>86.46</b>
<b>REITS: 1.70% (2023: 2.13%)</b>			
<b>United States: 1.70% (2023: 2.13%)</b>			
6,551	American Tower REITS	1,191,758	1.70
<b>Total United States</b>		<b>1,191,758</b>	<b>1.70</b>
<b>Total REITS</b>		<b>1,191,758</b>	<b>1.70</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>66,955,379</b>	<b>95.76</b>

Federated Hermes Investment Funds Public Limited Company  
Portfolio Statement  
As at 31 December 2024 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2023: 99.71%) (Cost: \$ 58,369,950)	66,955,379	95.76
Net Cash (2023: 0.19%)	2,799,874	4.00
Other Net Assets (2023: 0.10%)	166,284	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>69,921,537</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		95.63
Cash		4.00
Other assets		<u>0.37</u>
Total		<u>100.00</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 50.71% (2023: 59.76%)</b>			
<b>Australia: 0.28% (2023: 0.00%)</b>			
100,000	FMG Resources 4.375% 01/04/2031	89,966	0.28
<b>Total Australia</b>		<b>89,966</b>	<b>0.28</b>
<b>Austria: 0.00% (2023: 0.37%)</b>			
		-	-
<b>Belgium: 0.62% (2023: 1.28%)</b>			
200,000	Telenet Finance Lux Note 5.500% 01/03/2028	194,561	0.62
<b>Total Belgium</b>		<b>194,561</b>	<b>0.62</b>
<b>Brazil: 1.19% (2023: 1.03%)</b>			
200,000	Klabn Austria 3.200% 12/01/2031	167,467	0.53
250,000	Suzano Austria 3.125% 15/01/2032	207,673	0.66
<b>Total Brazil</b>		<b>375,140</b>	<b>1.19</b>
<b>Chile: 0.52% (2023: 0.00%)</b>			
200,000	Falabella 3.375% 15/01/2032	165,828	0.52
<b>Total Chile</b>		<b>165,828</b>	<b>0.52</b>
<b>Colombia: 0.00% (2023: 0.47%)</b>			
		-	-
<b>Denmark: 0.37% (2023: 0.75%)</b>			
100,000	TDC Net 6.500% 01/06/2031	116,122	0.37
<b>Total Denmark</b>		<b>116,122</b>	<b>0.37</b>
<b>Finland: 0.34% (2023: 0.00%)</b>			
100,000	Nokia 4.375% 21/08/2031	109,091	0.34
<b>Total Finland</b>		<b>109,091</b>	<b>0.34</b>
<b>France: 3.16% (2023: 4.85%)</b>			
100,000	Elis 3.750% 21/03/2030	106,429	0.34
100,000	iliad 1.875% 11/02/2028	99,563	0.32
100,000	iliad 5.375% 15/02/2029	110,426	0.35
200,000	Nexans 4.250% 11/03/2030	213,424	0.67
200,000	Rexel 2.125% 15/12/2028	198,679	0.63
200,000	SPCM 3.375% 15/03/2030	175,317	0.55

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 50.71% (2023: 59.76%) (continued)</b>			
<b>France: 3.16% (2023: 4.85%) (continued)</b>			
100,000	Verallia 1.875% 10/11/2031	93,597	0.30
<b>Total France</b>		<b>997,435</b>	<b>3.16</b>
<b>Germany: 2.65% (2023: 1.40%)</b>			
150,000	Fresenius Medical Care 2.375% 16/02/2031	123,762	0.39
115,000	Grunenthal 4.625% 15/11/2031	121,272	0.39
173,000	ProAG 5.375% 15/04/2031	176,752	0.56
100,000	Schaeffler 4.500% 28/03/2030	104,874	0.33
200,000	Techem Verwaltungsgesellschaft 674 mbH 5.375% 15/07/2029	215,647	0.68
100,000	ZF Finance 2.250% 03/05/2028	95,484	0.30
<b>Total Germany</b>		<b>837,791</b>	<b>2.65</b>
<b>Guatemala: 0.56% (2023: 0.00%)</b>			
200,000	Millicom International Cellular 4.500% 27/04/2031	175,606	0.56
<b>Total Guatemala</b>		<b>175,606</b>	<b>0.56</b>
<b>India: 0.50% (2023: 0.51%)</b>			
167,000	Greenko Power II 4.300% 13/12/2028	157,654	0.50
<b>Total India</b>		<b>157,654</b>	<b>0.50</b>
<b>Ireland: 0.66% (2023: 1.03%)</b>			
113,000	Ardagh Packaging Finance 4.750% 15/07/2027	78,134	0.25
150,000	Smurfit Kappa 1.000% 22/09/2033	129,627	0.41
<b>Total Ireland</b>		<b>207,761</b>	<b>0.66</b>
<b>Italy: 2.47% (2023: 3.51%)</b>			
200,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	190,508	0.60
200,000	Nexi 0% 24/02/2028	184,528	0.59
200,000	Optics Bidco 6.000% 30/09/2034	193,559	0.61
200,000	UnipolSai Assicurazioni 3.875% 01/03/2028	211,263	0.67
<b>Total Italy</b>		<b>779,858</b>	<b>2.47</b>
<b>Luxembourg: 0.03% (2023: 0.81%)</b>			
100,000	ARD Finance 5.000% 30/06/2027	10,415	0.03
<b>Total Luxembourg</b>		<b>10,415</b>	<b>0.03</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 50.71% (2023: 59.76%) (continued)</b>			
<b>Mexico: 1.01% (2023: 0.39%)</b>			
200,000	Nemak 3.625% 28/06/2031	156,379	0.49
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	164,306	0.52
<b>Total Mexico</b>		<b>320,685</b>	<b>1.01</b>
<b>Netherlands: 1.84% (2023: 3.18%)</b>			
100,000	Odido 5.500% 15/01/2030	103,715	0.33
100,000	TMNL Holding 3.750% 15/01/2029	103,207	0.33
200,000	UPC Broadband Finco 4.875% 15/07/2031	180,151	0.57
200,000	VZ Secured Financing 3.500% 15/01/2032	193,412	0.61
<b>Total Netherlands</b>		<b>580,485</b>	<b>1.84</b>
<b>Nigeria: 0.63% (2023: 0.00%)</b>			
200,000	IHS 7.875% 29/05/2030	197,695	0.63
<b>Total Nigeria</b>		<b>197,695</b>	<b>0.63</b>
<b>People's Republic of China: 0.41% (2023: 0.68%)</b>			
150,000	NXP Funding LLC 2.500% 11/05/2031	128,268	0.41
<b>Total People's Republic of China</b>		<b>128,268</b>	<b>0.41</b>
<b>Poland: 0.89% (2023: 0.66%)</b>			
100,000	Canpack SA Eastern Land 2.375% 01/11/2027	101,346	0.32
200,000	Canpack SA Eastern Land 3.875% 15/11/2029	180,639	0.57
<b>Total Poland</b>		<b>281,985</b>	<b>0.89</b>
<b>Slovenia: 0.67% (2023: 0.00%)</b>			
200,000	United Group 6.500% 31/10/2031	212,595	0.67
<b>Total Slovenia</b>		<b>212,595</b>	<b>0.67</b>
<b>South Africa: 0.33% (2023: 0.29%)</b>			
100,000	Sappi Papier 3.625% 15/03/2028	103,730	0.33
<b>Total South Africa</b>		<b>103,730</b>	<b>0.33</b>
<b>Spain: 1.83% (2023: 4.11%)</b>			
200,000	Cellnex Finance 2.000% 15/02/2033	185,532	0.59
100,000	Grifols Escrow 3.875% 15/10/2028	94,332	0.30
100,000	Grupo Antolin-Irausa 10.375% 30/01/2030	88,245	0.28



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 50.71% (2023: 59.76%) (continued)</b>			
<b>Spain: 1.83% (2023: 4.11%) (continued)</b>			
200,000	Lorca Telecom Bond 4.000% 18/09/2027	208,591	0.66
<b>Total Spain</b>		<b>576,700</b>	<b>1.83</b>
<b>Sweden: 0.34% (2023: 0.26%)</b>			
100,000	Volvo Car 4.750% 08/05/2030	107,833	0.34
<b>Total Sweden</b>		<b>107,833</b>	<b>0.34</b>
<b>Turkey: 2.57% (2023: 1.45%)</b>			
200,000	Akbank 5.125% 31/03/2025	199,827	0.63
200,000	Akbank 6.800% 06/02/2026	202,872	0.64
200,000	Arcelik 3.000% 27/05/2026	205,903	0.65
200,000	Turk Telekomunikasyon 7.375% 20/05/2029	203,813	0.65
<b>Total Turkey</b>		<b>812,415</b>	<b>2.57</b>
<b>United Kingdom: 3.88% (2023: 4.60%)</b>			
168,000	B&M European Value Retail 6.500% 27/11/2031	209,868	0.66
100,000	BCP V Modular Services Finance 6.750% 30/11/2029	94,605	0.30
100,000	Belron UK Finance 4.625% 15/10/2029	106,830	0.34
100,000	Edge Finco 8.125% 15/08/2031	128,462	0.41
113,000	Ocado Group 10.500% 08/08/2029	144,064	0.46
100,000	Pension Insurance 3.625% 21/10/2032	103,644	0.33
200,000	Vmed O2 UK Financing I 4.500% 15/07/2031	214,756	0.68
200,000	Zegona Finance 6.750% 15/07/2029	222,119	0.70
<b>Total United Kingdom</b>		<b>1,224,348</b>	<b>3.88</b>
<b>United States: 22.96% (2023: 28.13%)</b>			
200,000	American Axle & Manufacturing 5.000% 01/10/2029	182,705	0.58
100,000	Ardagh Packaging Finance 3.000% 01/09/2029	89,005	0.28
250,000	Ball 2.875% 15/08/2030	214,101	0.68
150,000	Bath & Body Works 7.600% 15/07/2037	151,542	0.48
100,000	Berry Global 1.500% 15/01/2027	100,826	0.32
100,000	Berry Global 1.650% 15/01/2027	93,713	0.30
25,000	CF Industries 4.950% 01/06/2043	22,106	0.07
88,000	Cleveland-Cliffs 4.625% 01/03/2029	81,995	0.26
12,000	Cleveland-Cliffs 7.375% 01/05/2033	11,730	0.04
100,000	Constellium 5.375% 15/08/2032	105,959	0.34
200,000	Crown Americas 4.250% 30/09/2026	195,438	0.62
100,000	Crown European 4.500% 15/01/2030	107,934	0.34
100,000	Dell 3.450% 15/12/2051	68,139	0.22
100,000	General Motors 2.350% 08/01/2031	83,985	0.26
200,000	Goodyear Europe 2.750% 15/08/2028	197,626	0.62

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 50.71% (2023: 59.76%) (continued)</b>			
<b>United States: 22.96% (2023: 28.13%) (continued)</b>			
200,000	Graphic Packaging International 3.750% 01/02/2030	180,923	0.57
280,000	Hanesbrands 4.875% 15/05/2026	274,968	0.87
300,000	IQVIA 2.250% 15/03/2029	298,413	0.94
280,000	Iron Mountain 4.500% 15/02/2031	254,948	0.81
230,000	KB Home 4.000% 15/06/2031	204,047	0.65
300,000	Levi Strauss 3.500% 01/03/2031	262,818	0.83
100,000	LKQ Dutch Bond 4.125% 13/03/2031	106,604	0.34
140,000	Macy's Retail Holdings 6.125% 15/03/2032	131,629	0.42
250,000	Meritage Homes 3.875% 15/04/2029	233,868	0.74
230,000	Mozart Debt Merger Sub 3.875% 01/04/2029	212,932	0.67
300,000	Novelis 3.875% 15/08/2031	258,315	0.82
200,000	OI European 4.750% 15/02/2030	178,265	0.56
150,000	Olympus Water US Holding 5.375% 01/10/2029	149,831	0.47
100,000	Optics Bidco 2.375% 12/10/2027	100,802	0.32
159,000	Perrigo Finance Unlimited 6.125% 30/09/2032	154,976	0.49
280,000	Post 4.500% 15/09/2031	251,652	0.80
280,000	Seagate HDD Cayman 4.125% 15/01/2031	253,077	0.80
300,000	Sealed Air 4.000% 01/12/2027	287,547	0.91
200,000	Taylor Morrison Communities 5.125% 01/08/2030	191,567	0.61
200,000	Tenet Healthcare 4.375% 15/01/2030	185,768	0.59
300,000	Terraform Power 4.750% 15/01/2030	277,774	0.88
50,000	T-Mobile USA 2.250% 15/11/2031	41,645	0.13
100,000	T-Mobile USA 3.300% 15/02/2051	66,284	0.21
25,000	V.F. Corporation 2.950% 23/04/2030	21,341	0.07
225,000	VF 0.625% 25/02/2032	180,345	0.57
100,000	Walgreens Boots Alliance 3.600% 20/11/2025	123,186	0.39
200,000	Walgreens Boots Alliance 4.100% 15/04/2050	123,461	0.39
250,000	Western Digital 3.100% 01/02/2032	209,158	0.66
50,000	Western Digital 4.750% 15/02/2026	49,470	0.16
76,000	WR Grace 4.875% 15/06/2027	73,643	0.23
75,000	WR Grace 5.625% 15/08/2029	68,779	0.22
150,000	Xerox 8.875% 30/11/2029	134,954	0.43
<b>Total United States</b>		<b>7,249,794</b>	<b>22.96</b>
<b>Total Corporate Bonds</b>		<b>16,013,761</b>	<b>50.71</b>
<b>Government Bonds: 26.26% (2023: 6.35%)</b>			
<b>United Kingdom: 0.00% (2023: 1.80%)</b>			
<b>United States: 26.26% (2023: 4.55%)</b>			
4,000,000	United States Treasury Bill 0% 13/02/2025	3,979,410	12.60
2,350,000	United States Treasury Bill 0% 20/02/2025	2,336,077	7.40
1,100,000	United States Treasury Bill 0% 20/03/2025	1,089,935	3.45

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 26.26% (2023: 6.35%) (continued)</b>			
<b>United States: 26.26% (2023: 4.55%) (continued)</b>			
900,000	United States Treasury Note/Bond 3.750% 15/08/2027	888,434	2.81
	<b>Total United States</b>	<b>8,293,856</b>	<b>26.26</b>
	<b>Total Government Bonds</b>	<b>8,293,856</b>	<b>26.26</b>
<b>Floating Rate Notes: 19.47% (2023: 28.05%)</b>			
<b>Australia: 0.36% (2023: 1.42%)</b>			
100,000	QBE Insurance Group 2.500% 13/09/2038	112,129	0.36
	<b>Total Australia</b>	<b>112,129</b>	<b>0.36</b>
<b>Belgium: 0.33% (2023: 0.12%)</b>			
100,000	Solvay 2.500% 31/12/2049	102,755	0.33
	<b>Total Belgium</b>	<b>102,755</b>	<b>0.33</b>
<b>Brazil: 0.00% (2023: 0.44%)</b>			
<b>Cyprus: 0.65% (2023: 0.00%)</b>			
200,000	Bank of Cyprus 2.500% 24/06/2027	206,033	0.65
	<b>Total Cyprus</b>	<b>206,033</b>	<b>0.65</b>
<b>Denmark: 0.29% (2023: 0.97%)</b>			
100,000	Orsted 2.500% 18/02/3021	92,725	0.29
	<b>Total Denmark</b>	<b>92,725</b>	<b>0.29</b>
<b>France: 2.25% (2023: 2.47%)</b>			
200,000	BNP Paribas 4.625% 31/12/2040*	169,146	0.54
200,000	La Banque Postale 3.000% 31/12/2049*	175,227	0.55
200,000	Societe Generale 5.375% 18/11/2030*	170,578	0.54
200,000	Veolia Environment 2.500% 30/12/2049	194,932	0.62
	<b>Total France</b>	<b>709,883</b>	<b>2.25</b>
<b>Germany: 0.96% (2023: 1.30%)</b>			
200,000	Commerzbank 4.250% 31/12/2049*	197,019	0.62
100,000	Deutsche Bank 5.625% 19/05/2031	106,339	0.34
	<b>Total Germany</b>	<b>303,358</b>	<b>0.96</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 19.47% (2023: 28.05%) (continued)</b>			
<b>Greece: 0.66% (2023: 0.50%)</b>			
100,000	Alpha Bank 2.500% 23/03/2028	103,552	0.33
100,000	Alpha Services 5.500% 11/06/2031	106,200	0.33
<b>Total Greece</b>		<b>209,752</b>	<b>0.66</b>
<b>India: 0.64% (2023: 0.53%)</b>			
200,000	Network i2i 5.650% 31/12/2049	200,471	0.64
<b>Total India</b>		<b>200,471</b>	<b>0.64</b>
<b>Ireland: 0.64% (2023: 1.22%)</b>			
200,000	Bank of Ireland 1.375% 11/08/2031	202,293	0.64
<b>Total Ireland</b>		<b>202,293</b>	<b>0.64</b>
<b>Italy: 1.67% (2023: 3.14%)</b>			
200,000	Banco BPM 2.875% 29/06/2031	206,680	0.65
100,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	100,071	0.32
200,000	UniCredit 5.375% 16/04/2034	220,621	0.70
<b>Total Italy</b>		<b>527,372</b>	<b>1.67</b>
<b>Luxembourg: 0.32% (2023: 1.06%)</b>			
100,000	Eurofins Scientific 3.250% 31/12/2049	102,545	0.32
<b>Total Luxembourg</b>		<b>102,545</b>	<b>0.32</b>
<b>Mexico: 0.63% (2023: 0.39%)</b>			
200,000	Banco Mercantil del Norte 8.750% 31/12/2049*	199,440	0.63
<b>Total Mexico</b>		<b>199,440</b>	<b>0.63</b>
<b>Netherlands: 2.15% (2023: 3.54%)</b>			
200,000	ABN AMRO Bank 4.750% 31/12/2049*	205,585	0.65
200,000	ING Groep 4.250% 31/12/2049*	162,788	0.52
100,000	Koninklijke 2.000% 31/12/2049	103,843	0.33
200,000	Tennet Holding 2.374% 31/12/2049	206,549	0.65
<b>Total Netherlands</b>		<b>678,765</b>	<b>2.15</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 19.47% (2023: 28.05%) (continued)</b>			
<b>Norway: 0.00% (2023: 0.28%)</b>			
		-	-
<b>Portugal: 0.00% (2023: 0.47%)</b>			
		-	-
<b>Spain: 1.53% (2023: 1.71%)</b>			
200,000	CaixaBank 3.625% 31/12/2049*	192,497	0.61
300,000	Telefonica Europe 2.376% 31/12/2049	291,419	0.92
<b>Total Spain</b>		<b>483,916</b>	<b>1.53</b>
<b>Sweden: 0.64% (2023: 1.11%)</b>			
200,000	Telia 2.750% 30/06/2083	201,664	0.64
<b>Total Sweden</b>		<b>201,664</b>	<b>0.64</b>
<b>Switzerland: 0.54% (2023: 1.24%)</b>			
200,000	UBS Group 4.375% 31/12/2049*	171,528	0.54
<b>Total Switzerland</b>		<b>171,528</b>	<b>0.54</b>
<b>United Kingdom: 4.55% (2023: 5.17%)</b>			
200,000	Aviva 6.875% 31/12/2049*	248,732	0.79
200,000	British Telecommunications 4.875% 23/11/2081	182,064	0.58
200,000	Lloyds Banking 8.500% 31/12/2049*	259,770	0.82
200,000	NatWest 4.600% 31/12/2049*	170,462	0.54
200,000	Phoenix Group 5.750% 31/12/2049*	235,134	0.75
200,000	Rothsay Life 4.875% 31/12/2049*	186,480	0.59
200,000	Vodafone 5.125% 04/06/2081	152,892	0.48
<b>Total United Kingdom</b>		<b>1,435,534</b>	<b>4.55</b>
<b>United States: 0.66% (2023: 0.97%)</b>			
200,000	AT&T 2.875% 31/12/2049	207,317	0.66
<b>Total United States</b>		<b>207,317</b>	<b>0.66</b>
<b>Total Floating Rate Notes</b>		<b>6,147,480</b>	<b>19.47</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>							
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>Fair Value \$</b>	<b>% of Net Assets</b>
	<b>Financial Derivative Instruments: 2.10% (2023: 1.95%)</b>						
	<b>Credit Default Swaps: 1.47% (2023: 1.13%)</b>						
	<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.47% (2023: 1.13%)</b>						
	<b>European Union: 0.02% (2023: 0.40%)</b>						
(100,000)	Forvia 5% 20/12/2029 (Morgan Stanley)					5,980	0.02
	<b>Total European Union</b>					<b>5,980</b>	<b>0.02</b>
	<b>Sweden: 0.04% (2023: 0.00%)</b>						
(100,000)	Volvo Cars 5% 20/12/2029 (JP Morgan)					12,924	0.04
	<b>Total Sweden</b>					<b>12,924</b>	<b>0.04</b>
	<b>United States: 1.41% (2023: 0.73%)</b>						
(200,000)	Avis Budget Car Rental 5% 20/12/2029 (Morgan Stanley)					4,753	0.01
(2,910,000)	Cdx.Na.Hy.39 5% 20/12/2027 (Morgan Stanley)					211,107	0.67
(3,000,000)	Cdx.Na.Hy.43 5% 20/12/2029 (Morgan Stanley)					229,065	0.73
	<b>Total United States</b>					<b>444,925</b>	<b>1.41</b>
	<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>					<b>463,829</b>	<b>1.47</b>
	<b>Total Credit Default Swaps</b>					<b>463,829</b>	<b>1.47</b>
	<b>Forward Currency Contracts: 0.42% (2023: 0.67%)</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>		<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
Northern Trust	USD 12,053,003	EUR 11,450,000	1.0527	19/03/2025		93,028	0.29
Northern Trust	SEK 125,649,012	USD 11,423,839	0.0909	31/01/2025		18,006	0.06
Northern Trust	USD 2,023,064	GBP 1,600,000	1.2644	19/03/2025		17,731	0.06
Northern Trust	EUR 5,942,824	USD 6,190,700	1.0417	31/01/2025		3,418	0.01
Northern Trust	USD 295,453	GBP 234,558	1.2596	31/01/2025		1,381	-
Northern Trust	USD 6,915	EUR 6,610	1.0461	31/01/2025		25	-
	<b>Unrealised Gains on Forward Currency Contracts</b>					<b>133,589</b>	<b>0.42</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>					
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>			<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: 2.10% (2023: 1.95%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.21% (2023: 0.15%)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>		<b>Unrealised Gain \$</b>	<b>% of Net Assets</b>
<b>Germany: 0.11% (2023: 0.00%)</b>					
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(8)	28,675	0.09
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(4)	5,833	0.02
<b>Total Germany</b>				<b>34,508</b>	<b>0.11</b>
<b>United Kingdom: 0.04% (2023: 0.00%)</b>					
Morgan Stanley	LIF Long Gilt	GBP	(3)	11,587	0.04
<b>Total United Kingdom</b>				<b>11,587</b>	<b>0.04</b>
<b>United States: 0.06% (2023: 0.15%)</b>					
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	(3)	19,242	0.06
<b>Total United States</b>				<b>19,242</b>	<b>0.06</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>65,337</b>	<b>0.21</b>
<b>Total Financial Derivative Instruments</b>				<b>662,755</b>	<b>2.10</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>31,117,852</b>	<b>98.54</b>
<b>Nominal Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>			<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Financial Derivative Instruments: (0.29%) (2023: (1.22%))</b>					
<b>Credit Default Swaps: (0.08%) (2023: (0.12%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.08%) (2023: (0.12%))</b>					
<b>European Union: (0.05%) (2023: (0.05%))</b>					
(50,000)	Lanxess 1% 20/12/2029 (Morgan Stanley)			(1,579)	-
(200,000)	Renault 1% 20/12/2029 (Morgan Stanley)			(4,906)	(0.02)
(100,000)	Telecom Italia 1% 20/12/2029 (Morgan Stanley)			(3,724)	(0.01)
(100,000)	Valeo 1% 20/12/2029 (Morgan Stanley)			(7,180)	(0.02)
<b>Total European Union</b>				<b>(17,389)</b>	<b>(0.05)</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

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: (0.29%) (2023: (1.22%)) (continued)							
Credit Default Swaps: (0.08%) (2023: (0.12%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.08%) (2023: (0.12%)) (continued)							
United States: (0.03%) (2023: (0.07%))							
(100,000)	Nordstorm 1% 20/12/2029 (Morgan Stanley)					(8,580)	(0.03)
Total United States						(8,580)	(0.03)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(25,969)	(0.08)
Total Credit Default Swaps						(25,969)	(0.08)
Forward Currency Contracts: (0.06%) (2023: (0.70%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	SEK	9,147 USD	833	0.0911	31/01/2025	-	-
Northern Trust	SGD	1,103 USD	813	0.7371	31/01/2025	(3)	-
Northern Trust	USD	7,745 EUR	7,436	1.0415	31/01/2025	(6)	-
Northern Trust	USD	157,765 GBP	125,928	1.2528	31/01/2025	(115)	-
Northern Trust	USD	128,436 SEK	1,413,132	0.0908	31/01/2025	(246)	-
State Street	EUR	200,000 USD	210,657	1.0533	19/03/2025	(1,749)	(0.01)
Northern Trust	CHF	421,351 USD	471,916	1.1200	31/01/2025	(4,732)	(0.01)
Northern Trust	GBP	2,142,949 USD	2,699,447	1.2597	31/01/2025	(12,768)	(0.04)
Unrealised Losses on Forward Currency Contracts						(19,619)	(0.06)
Futures Contracts - Unrealised Losses: (0.15%) (2023: (0.40%))							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets			
Germany: 0.00% (2023: (0.40%))			-	-			
United States: (0.15%) (2023: 0.00%)							
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	12	(2,156)	(0.01)		
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	8	(13,875)	(0.05)		

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Climate Change High Yield Credit Fund (continued)					
Nominal Holdings			Fair Value	% of	
	Financial liabilities at fair value through profit or loss		\$	Net Assets	
Financial Derivative Instruments: (0.29%) (2023: (1.22%)) (continued)					
Futures Contracts - Unrealised Losses: (0.15%) (2023: (0.40%)) (continued)					
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Morgan Stanley	United States: (0.15%) (2023: 0.00%) (Continued)				
	CBOT 5 Year US Treasury Note	USD	34	(28,953)	(0.09)
	Total United States			(44,984)	(0.15)
	Total Futures Contracts - Unrealised Loss			(44,984)	(0.15)
	Total Financial Derivative Instruments			(90,572)	(0.29)
Total financial liabilities at fair value through profit or loss			(90,572)	(0.29)	
Net financial assets at fair value through profit or loss (2023: 94.89%) (Cost: \$ 31,021,549)			31,027,280	98.25	
Net Cash (2023: 3.88%)			456,640	1.45	
Other Net Assets (2023: 1.23%)			95,135	0.30	
Net Assets Attributable to Holders of Redeemable Participating Shares			31,579,055	100.00	
Portfolio Classification					% of Total Assets
Transferable securities traded on a regulated market					94.96
OTC financial derivative instruments					1.86
Financial derivative instruments dealt in on a regulated market					0.20
Cash					1.45
Other assets					1.53
Total					100.00

\* Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 14.75% (2023: 20.46%)</b>			
<b>Argentina: 1.00% (2023: 0.00%)</b>			
150,000	Pampa Energia 7.875% 16/12/2034	148,745	0.15
200,000	Pampa Energia 7.950% 10/09/2031	204,230	0.20
200,000	Pan American Energy 8.500% 30/04/2032	213,587	0.21
20,000	Transportadora de Gas del Sur 8.500% 24/07/2031	20,894	0.02
67,000	Vista Oil & Gas Argentina 7.625% 10/12/2035	66,648	0.07
350,000	YPF Sociedad Anonima 8.750% 11/09/2031	361,623	0.35
<b>Total Argentina</b>		<b>1,015,727</b>	<b>1.00</b>
<b>Azerbaijan: 0.20% (2023: 0.00%)</b>			
200,000	State Oil Comoany of the Azerbaijan Republic 6.950% 18/03/2030	206,911	0.20
<b>Total Azerbaijan</b>		<b>206,911</b>	<b>0.20</b>
<b>Bahrain: 0.81% (2023: 1.06%)</b>			
800,000	Oil & Gas Holding 7.500% 25/10/2027	824,527	0.81
<b>Total Bahrain</b>		<b>824,527</b>	<b>0.81</b>
<b>Brazil: 1.37% (2023: 1.77%)</b>			
399,325	Guara Norte 5.198% 15/06/2034	364,812	0.36
200,000	Klabin Austria 3.200% 12/01/2031	168,241	0.17
300,000	MARB BondCo 3.950% 29/01/2031	251,527	0.25
200,000	Samarco Mineracao 9.000% 30/06/2031	195,734	0.19
200,000	Suzano Austria 6.000% 15/01/2029	201,130	0.20
200,000	Yinson Boronia Production 8.947% 31/07/2042	208,892	0.20
<b>Total Brazil</b>		<b>1,390,336</b>	<b>1.37</b>
<b>Chile: 0.66% (2023: 1.58%)</b>			
650,000	Corp Nacional del Cobre de Chile 4.250% 17/07/2042	502,279	0.49
200,000	Empresa Nacional del Petroleo 4.500% 14/09/2047	155,111	0.15
15,000	Latam Airlines Group 7.875% 15/04/2030	15,204	0.02
<b>Total Chile</b>		<b>672,594</b>	<b>0.66</b>
<b>Colombia: 0.71% (2023: 2.19%)</b>			
200,000	Ecopetrol 6.875% 29/04/2030	195,346	0.19
100,000	Ecopetrol 8.625% 19/01/2029	106,151	0.11
233,000	Ecopetrol 8.875% 13/01/2033	237,606	0.23
200,000	Gran Tierra Energy 9.500% 15/10/2029	186,510	0.18
<b>Total Colombia</b>		<b>725,613</b>	<b>0.71</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 14.75% (2023: 20.46%) (continued)</b>			
<b>El Salvador: 0.21% (2023: 0.00%)</b>			
200,000	El Salvador Government International Bond 9.650% 21/11/2054	211,742	0.21
<b>Total El Salvador</b>		<b>211,742</b>	<b>0.21</b>
<b>Ghana: 0.00% (2023: 0.62%)</b>			
<b>Guatemala: 0.27% (2023: 0.00%)</b>			
300,000	CT Trust 5.125% 03/02/2032	268,707	0.27
<b>Total Guatemala</b>		<b>268,707</b>	<b>0.27</b>
<b>India: 0.00% (2023: 0.59%)</b>			
<b>Indonesia: 1.38% (2023: 2.01%)</b>			
250,000	Medco Laurel Tree 6.950% 12/11/2028	249,180	0.24
700,000	Pertamina Persero 3.100% 27/08/2030	626,869	0.62
700,000	Pertamina Persero 4.175% 21/01/2050	531,049	0.52
<b>Total Indonesia</b>		<b>1,407,098</b>	<b>1.38</b>
<b>Israel: 0.00% (2023: 1.26%)</b>			
<b>Jamaica: 0.20% (2023: 0.00%)</b>			
200,000	Kingston Airport Revenue Finance 6.750% 15/12/2036	201,048	0.20
<b>Total Jamaica</b>		<b>201,048</b>	<b>0.20</b>
<b>Kazakhstan: 0.17% (2023: 0.00%)</b>			
200,000	KazMunayGas National 5.750% 19/04/2047	173,003	0.17
<b>Total Kazakhstan</b>		<b>173,003</b>	<b>0.17</b>
<b>Mexico: 1.14% (2023: 1.58%)</b>			
250,000	Buffalo Energy 7.875% 15/02/2039	258,044	0.25
400,000	Nemak 3.625% 28/06/2031	313,244	0.31
700,000	Petroleos Mexicanos 5.950% 28/01/2031	591,696	0.58
<b>Total Mexico</b>		<b>1,162,984</b>	<b>1.14</b>
<b>Nigeria: 0.58% (2023: 0.54%)</b>			
200,000	IHS 5.625% 29/11/2026	197,090	0.19
200,000	IHS 6.250% 29/11/2028	189,488	0.19

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 14.75% (2023: 20.46%) (continued)</b>			
<b>Nigeria: 0.58% (2023: 0.54%) (continued)</b>			
200,000	IHS 8.250% 29/11/2031	197,821	0.20
<b>Total Nigeria</b>		<b>584,399</b>	<b>0.58</b>
<b>Oman: 0.68% (2023: 0.66%)</b>			
700,000	OQ SAOC 5.125% 06/05/2028	690,409	0.68
<b>Total Oman</b>		<b>690,409</b>	<b>0.68</b>
<b>People's Republic of China: 0.81% (2023: 1.91%)</b>			
700,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	628,425	0.62
200,000	Chinalco Capital 2.125% 03/06/2026	192,325	0.19
<b>Total People's Republic of China</b>		<b>820,750</b>	<b>0.81</b>
<b>Peru: 1.07% (2023: 1.23%)</b>			
200,000	Cia de Minas Buenaventura 5.500% 23/07/2026	199,985	0.20
200,000	Consorcio Transmantaro 4.700% 16/04/2034	185,526	0.18
282,400	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	284,528	0.28
200,000	InRetail Consumer 3.250% 22/03/2028	183,674	0.18
183,340	Peru LNG 5.375% 22/03/2030	169,086	0.16
50,000	Pluspetrol 6.240% 03/07/2036	50,446	0.05
20,000	Volcan Cia Minera 8.750% 24/01/2030	19,178	0.02
<b>Total Peru</b>		<b>1,092,423</b>	<b>1.07</b>
<b>Russian Federation: 0.00% (2023: 0.02%)</b>			
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	2,029	-
<b>Total Russian Federation</b>		<b>2,029</b>	<b>-</b>
<b>Saudi Arabia: 0.60% (2023: 0.69%)</b>			
400,000	Dar Al-Arkan Sukuk 8.000% 25/02/2029	414,240	0.41
200,000	GreenSaif Pipelines 5.853% 23/02/2036	197,706	0.19
<b>Total Saudi Arabia</b>		<b>611,946</b>	<b>0.60</b>
<b>Singapore: 0.20% (2023: 0.00%)</b>			
200,000	Puma International Financing 7.750% 25/04/2029	202,638	0.20
<b>Total Singapore</b>		<b>202,638</b>	<b>0.20</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 14.75% (2023: 20.46%) (continued)</b>			
<b>South Africa: 0.70% (2023: 0.68%)</b>			
700,000	Transnet SOC 8.250% 06/02/2028	714,235	0.70
<b>Total South Africa</b>		<b>714,235</b>	<b>0.70</b>
<b>Turkey: 0.80% (2023: 0.00%)</b>			
500,000	WE Soda Investments 9.375% 14/02/2031	510,338	0.50
300,000	Zorlu Enerji Elektrik Uretim 11.000% 23/04/2030	303,562	0.30
<b>Total Turkey</b>		<b>813,900</b>	<b>0.80</b>
<b>United States: 0.70% (2023: 2.07%)</b>			
700,000	Hyundai Capital America 5.700% 26/06/2030	711,604	0.70
<b>Total United States</b>		<b>711,604</b>	<b>0.70</b>
<b>Zimbabwe: 0.49% (2023: 0.00%)</b>			
500,000	First Quantum Minerals 6.875% 15/10/2027	499,499	0.49
<b>Total Zimbabwe</b>		<b>499,499</b>	<b>0.49</b>
<b>Total Corporate Bonds</b>		<b>15,004,122</b>	<b>14.75</b>
<b>Government Bonds: 79.22% (2023: 73.18%)</b>			
<b>Angola: 0.86% (2023: 1.25%)</b>			
400,000	Angolan Government International Bond 8.750% 14/04/2032	354,427	0.35
200,000	Angolan Government International Bond 9.125% 26/11/2049	160,939	0.16
200,000	Angolan Government International Bond 9.375% 08/05/2048	164,560	0.16
200,000	Angolan Government International Bond 9.500% 12/11/2025	200,744	0.19
<b>Total Angola</b>		<b>880,670</b>	<b>0.86</b>
<b>Argentina: 3.14% (2023: 1.66%)</b>			
96,000	Argentina Bonar Bond 0.750% 09/07/2030	70,896	0.07
777,600	Argentine Republic Government International Bond 0.750% 09/07/2030	601,201	0.59
340,000	Argentine Republic Government International Bond 1.000% 09/07/2029	276,930	0.27
1,015,000	Argentine Republic Government International Bond 3.500% 09/07/2041	636,068	0.63
1,200,000	Argentine Republic Government International Bond 3.625% 09/07/2035	798,787	0.78
350,000	Argentine Republic Government International Bond 4.125% 09/07/2046	233,091	0.23

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Argentina: 3.14% (2023: 1.66%) (continued)</b>			
510,000	Argentine Republic Government International Bond 5.000% 09/01/2038	357,810	0.35
20,000	Bonos Para La Reconstruccion De Una Argentina Libre 3.000% 31/05/2026	18,297	0.02
10,000	Bonos Para La Reconstruccion De Una Argentina Libre 5.000% 31/10/2027	8,855	0.01
289,020	Provincia de Buenos Aires 3.900% 01/09/2037	193,427	0.19
<b>Total Argentina</b>		<b>3,195,362</b>	<b>3.14</b>
<b>Azerbaijan: 0.17% (2023: 0.00%)</b>			
200,000	Republic of Azerbaijan International Bond 3.500% 01/09/2032	169,718	0.17
<b>Total Azerbaijan</b>		<b>169,718</b>	<b>0.17</b>
<b>Bahamas: 0.19% (2023: 0.00%)</b>			
200,000	Bahamas Government International Bond 6.000% 21/11/2028	191,226	0.19
<b>Total Bahamas</b>		<b>191,226</b>	<b>0.19</b>
<b>Bahrain: 2.24% (2023: 2.16%)</b>			
800,000	Bahrain Government International Bond 5.450% 16/09/2032	734,421	0.72
700,000	Bahrain Government International Bond 5.625% 30/09/2031	658,572	0.65
400,000	Bahrain Government International Bond 5.625% 18/05/2034	364,660	0.36
500,000	Bahrain Government International Bond 7.750% 18/04/2035	523,405	0.51
<b>Total Bahrain</b>		<b>2,281,058</b>	<b>2.24</b>
<b>Benin: 0.37% (2023: 0.00%)</b>			
400,000	Benin Government International Bond 7.960% 13/02/2038	377,908	0.37
<b>Total Benin</b>		<b>377,908</b>	<b>0.37</b>
<b>Bermuda: 0.00% (2023: 0.47%)</b>			
		-	-
<b>Bolivia: 0.24% (2023: 0.32%)</b>			
400,000	Bolivian Government International Bond 4.500% 20/03/2028	243,800	0.24
<b>Total Bolivia</b>		<b>243,800</b>	<b>0.24</b>
<b>Brazil: 2.22% (2023: 2.71%)</b>			
1,600,000	Brazilian Government International Bond 6.000% 20/10/2033	1,495,591	1.47
600,000	Brazilian Government International Bond 6.125% 15/03/2034	560,299	0.55



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Brazil: 2.22% (2023: 2.71%) (continued)</b>			
200,000	Brazilian Government International Bond 7.125% 20/01/2037	201,204	0.20
<b>Total Brazil</b>		<b>2,257,094</b>	<b>2.22</b>
<b>Chile: 2.44% (2023: 3.56%)</b>			
60,000,000	Bonos de la Tesoreria de la Republica 4.500% 01/03/2026	61,003	0.06
730,000	Chile Government International Bond 2.550% 27/01/2032	612,448	0.60
730,000	Chile Government International Bond 3.100% 22/01/2061	432,835	0.43
730,000	Chile Government International Bond 3.500% 31/01/2034	629,798	0.62
650,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	616,418	0.60
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	132,096	0.13
<b>Total Chile</b>		<b>2,484,598</b>	<b>2.44</b>
<b>Colombia: 3.75% (2023: 3.94%)</b>			
600,000	Colombia Government International Bond 3.875% 15/02/2061	311,850	0.31
250,000,000	Colombia Government International Bond 7.000% 30/06/2032	44,373	0.04
600,000	Colombia Government International Bond 7.500% 02/02/2034	591,900	0.58
200,000	Colombia Government International Bond 7.750% 07/11/2036	195,880	0.19
1,200,000	Colombia Government International Bond 8.000% 20/04/2033	1,229,100	1.21
800,000	Colombia Government International Bond 8.750% 14/11/2053	810,912	0.80
650,000	Ecopetrol 8.375% 19/01/2036	627,359	0.62
<b>Total Colombia</b>		<b>3,811,374</b>	<b>3.75</b>
<b>Costa Rica: 1.50% (2023: 1.73%)</b>			
200,000	Costa Rica Government International Bond 6.125% 19/02/2031	201,750	0.20
1,300,000	Costa Rica Government International Bond 6.550% 03/04/2034	1,324,212	1.30
<b>Total Costa Rica</b>		<b>1,525,962</b>	<b>1.50</b>
<b>Dominican Republic: 3.38% (2023: 3.55%)</b>			
1,500,000	Dominican Republic International Bond 4.875% 23/09/2032	1,342,500	1.32
400,000	Dominican Republic International Bond 5.875% 30/01/2060	339,300	0.33
800,000	Dominican Republic International Bond 5.950% 25/01/2027	797,520	0.78
1,000,000	Dominican Republic International Bond 6.000% 22/02/2033	963,000	0.95
<b>Total Dominican Republic</b>		<b>3,442,320</b>	<b>3.38</b>
<b>Ecuador: 1.32% (2023: 0.89%)</b>			
275,000	Ecuador Government International Bond 0% 31/07/2030	150,982	0.15
780,000	Ecuador Government International Bond 5.000% 31/07/2040	402,496	0.39
1,046,409	Ecuador Government International Bond 5.500% 31/07/2035	596,927	0.59

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Ecuador: 1.32% (2023: 0.89%) (continued)</b>			
276,893	Ecuador Government International Bond 6.900% 31/07/2030	193,517	0.19
<b>Total Ecuador</b>		<b>1,343,922</b>	<b>1.32</b>
<b>Egypt: 2.53% (2023: 2.43%)</b>			
500,000	Egypt Government International Bond 7.600% 01/03/2029	485,547	0.48
700,000	Egypt Government International Bond 7.625% 29/05/2032	616,710	0.60
700,000	Egypt Government International Bond 8.150% 20/11/2059	517,125	0.51
700,000	Egypt Government International Bond 8.750% 30/09/2051	553,883	0.54
22,000,000	Egypt Treasury Bills 0% 01/04/2025	406,764	0.40
<b>Total Egypt</b>		<b>2,580,029</b>	<b>2.53</b>
<b>El Salvador: 0.91% (2023: 1.10%)</b>			
2,000,000	El Salvador Government International Bond 0.250% 17/04/2030	40,643	0.04
200,000	El Salvador Government International Bond 7.125% 20/01/2050	169,250	0.17
700,000	El Salvador Government International Bond 8.250% 10/04/2032	711,638	0.70
<b>Total El Salvador</b>		<b>921,531</b>	<b>0.91</b>
<b>Gabon: 0.21% (2023: 0.64%)</b>			
225,000	Gabon Government International Bond 6.950% 16/06/2025	217,741	0.21
<b>Total Gabon</b>		<b>217,741</b>	<b>0.21</b>
<b>Ghana: 0.20% (2023: 0.72%)</b>			
12,800	Ghana Government International Bond 0% 03/07/2026	11,927	0.01
10,227	Ghana Government International Bond 0% 03/01/2030	7,948	0.01
96,800	Ghana Government International Bond 5.000% 03/07/2029	83,841	0.08
139,200	Ghana Government International Bond 5.000% 03/07/2035	98,225	0.10
<b>Total Ghana</b>		<b>201,941</b>	<b>0.20</b>
<b>Guatemala: 1.84% (2023: 0.64%)</b>			
200,000	Guatemala Government Bond 4.875% 13/02/2028	193,350	0.19
500,000	Guatemala Government Bond 4.900% 01/06/2030	471,750	0.46
700,000	Guatemala Government Bond 6.050% 06/08/2031	685,650	0.68
500,000	Guatemala Government Bond 7.050% 04/10/2032	518,312	0.51
<b>Total Guatemala</b>		<b>1,869,062</b>	<b>1.84</b>
<b>Honduras: 0.37% (2023: 0.00%)</b>			
200,000	Honduras Government International Bond 5.625% 24/06/2030	179,200	0.18

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Honduras: 0.37% (2023: 0.00%) (continued)</b>			
200,000	Honduras Government International Bond 8.625% 27/11/2034	198,950	0.19
<b>Total Honduras</b>		<b>378,150</b>	<b>0.37</b>
<b>Hungary: 1.38% (2023: 0.45%)</b>			
730,000	Hungary Government International Bond 3.125% 21/09/2051	429,272	0.42
1,040,000	Hungary Government International Bond 5.500% 26/03/2036	974,856	0.96
<b>Total Hungary</b>		<b>1,404,128</b>	<b>1.38</b>
<b>India: 0.99% (2023: 0.69%)</b>			
1,200,000	Export-Import Bank of India 2.250% 13/01/2031	1,012,961	0.99
<b>Total India</b>		<b>1,012,961</b>	<b>0.99</b>
<b>Indonesia: 3.32% (2023: 1.27%)</b>			
300,000	Freeport Indonesia 6.200% 14/04/2052	297,033	0.29
1,350,000	Indonesia Government International Bond 4.200% 15/10/2050	1,093,992	1.08
1,350,000	Indonesia Government International Bond 4.650% 20/09/2032	1,290,095	1.27
700,000	Perusahaan Penerbit SBSN 5.200% 02/07/2034	693,704	0.68
<b>Total Indonesia</b>		<b>3,374,824</b>	<b>3.32</b>
<b>Israel: 0.00% (2023: 0.95%)</b>			
<b>Ivory Coast: 2.39% (2023: 1.27%)</b>			
620,028	Ivory Coast Government International Bond 5.750% 31/12/2032	589,001	0.58
200,000	Ivory Coast Government International Bond 6.125% 15/06/2033	178,625	0.18
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	198,964	0.20
700,000	Ivory Coast Government International Bond 7.625% 30/01/2033	684,761	0.67
800,000	Ivory Coast Government International Bond 8.250% 30/01/2037	778,066	0.76
<b>Total Ivory Coast</b>		<b>2,429,417</b>	<b>2.39</b>
<b>Jordan: 0.54% (2023: 0.62%)</b>			
600,000	Jordan Government International Bond 5.850% 07/07/2030	549,529	0.54
<b>Total Jordan</b>		<b>549,529</b>	<b>0.54</b>
<b>Kazakhstan: 0.28% (2023: 0.00%)</b>			
300,000	QazaqGaz 4.375% 26/09/2027	287,096	0.28
<b>Total Kazakhstan</b>		<b>287,096</b>	<b>0.28</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Kenya: 1.01% (2023: 1.28%)</b>			
300,000	Republic of Kenya Government International Bond 6.300% 23/01/2034	236,595	0.23
800,000	Republic of Kenya Government International Bond 9.750% 16/02/2031	791,876	0.78
<b>Total Kenya</b>		<b>1,028,471</b>	<b>1.01</b>
<b>Malaysia: 1.22% (2023: 1.20%)</b>			
600,000	Malaysia Wakala Sukuk 2.070% 28/04/2031	512,230	0.51
1,100,000	Petronas Capital 3.404% 28/04/2061	725,363	0.71
<b>Total Malaysia</b>		<b>1,237,593</b>	<b>1.22</b>
<b>Mexico: 3.90% (2023: 3.42%)</b>			
600,000	Mexico Government International Bond 4.600% 23/01/2046	435,924	0.43
300,000	Mexico Government International Bond 4.875% 19/05/2033	269,177	0.26
700,000	Mexico Government International Bond 6.000% 07/05/2036	660,473	0.65
600,000	Mexico Government International Bond 6.350% 09/02/2035	587,549	0.58
600,000	Mexico Government International Bond 6.400% 07/05/2054	538,642	0.53
200,000	Petroleos Mexicanos 6.490% 23/01/2027	194,128	0.19
500,000	Petroleos Mexicanos 6.700% 16/02/2032	435,357	0.43
700,000	Petroleos Mexicanos 6.950% 28/01/2060	481,194	0.47
350,000	Petroleos Mexicanos 10.000% 07/02/2033	363,711	0.36
<b>Total Mexico</b>		<b>3,966,155</b>	<b>3.90</b>
<b>Mongolia: 0.63% (2023: 0.65%)</b>			
200,000	Mongolia Government International Bond 3.500% 07/07/2027	186,837	0.18
300,000	Mongolia Government International Bond 4.450% 07/07/2031	260,725	0.26
200,000	Mongolia Government International Bond 5.125% 07/04/2026	196,942	0.19
<b>Total Mongolia</b>		<b>644,504</b>	<b>0.63</b>
<b>Morocco: 0.42% (2023: 0.55%)</b>			
200,000	Morocco Government International Bond 3.000% 15/12/2032	163,540	0.16
300,000	Morocco Government International Bond 5.500% 11/12/2042	266,881	0.26
<b>Total Morocco</b>		<b>430,421</b>	<b>0.42</b>
<b>Nigeria: 3.06% (2023: 1.75%)</b>			
1,500,000	Nigeria Government International Bond 7.375% 28/09/2033	1,286,129	1.26
700,000	Nigeria Government International Bond 7.625% 28/11/2047	535,726	0.53
500,000	Nigeria Government International Bond 7.696% 23/02/2038	408,593	0.40
700,000	Nigeria Government International Bond 8.375% 24/03/2029	681,433	0.67

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Nigeria: 3.06% (2023: 1.75%) (continued)</b>			
200,000	Nigeria Government International Bond 9.625% 09/06/2031	199,849	0.20
<b>Total Nigeria</b>		<b>3,111,730</b>	<b>3.06</b>
<b>Oman: 2.53% (2023: 3.28%)</b>			
850,000	EDO Sukuk 5.875% 21/09/2033	867,050	0.85
1,000,000	Oman Government International Bond 6.500% 08/03/2047	993,002	0.98
700,000	Oman Government International Bond 6.750% 17/01/2048	710,269	0.70
<b>Total Oman</b>		<b>2,570,321</b>	<b>2.53</b>
<b>Pakistan: 1.22% (2023: 1.20%)</b>			
200,000	Pakistan Government International Bond 6.875% 05/12/2027	180,487	0.17
800,000	Pakistan Government International Bond 7.375% 08/04/2031	669,370	0.66
400,000	Pakistan Government International Bond 8.250% 30/09/2025	394,343	0.39
<b>Total Pakistan</b>		<b>1,244,200</b>	<b>1.22</b>
<b>Panama: 2.24% (2023: 0.60%)</b>			
500,000	Panama Government International Bond 2.252% 29/09/2032	351,129	0.35
400,000	Panama Government International Bond 3.160% 23/01/2030	335,036	0.33
300,000	Panama Government International Bond 3.870% 23/07/2060	157,782	0.15
900,000	Panama Government International Bond 4.300% 29/04/2053	529,516	0.52
1,000,000	Panama Government International Bond 6.400% 14/02/2035	909,916	0.89
<b>Total Panama</b>		<b>2,283,379</b>	<b>2.24</b>
<b>Paraguay: 1.57% (2023: 1.45%)</b>			
1,050,000	Paraguay Government International Bond 2.739% 29/01/2033	851,812	0.84
850,000	Paraguay Government International Bond 5.600% 13/03/2048	743,538	0.73
<b>Total Paraguay</b>		<b>1,595,350</b>	<b>1.57</b>
<b>People's Republic of China: 1.10% (2023: 0.59%)</b>			
500,000	Chinalco Capital 4.750% 14/02/2028	496,560	0.49
700,000	CNAC HK Finbridge 3.000% 22/09/2030	619,169	0.61
<b>Total People's Republic of China</b>		<b>1,115,729</b>	<b>1.10</b>
<b>Peru: 2.30% (2023: 2.92%)</b>			
300,000	Corp Financiera de Desarrollo 5.950% 30/04/2029	304,622	0.30
700,000	Peruvian Government International Bond 1.862% 01/12/2032	531,125	0.52
200,000	Peruvian Government International Bond 1.950% 17/11/2036	165,224	0.16
500,000	Peruvian Government International Bond 2.780% 01/12/2060	264,750	0.26

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Peru: 2.30% (2023: 2.92%) (continued)</b>			
138,000	Peruvian Government International Bond 3.000% 15/01/2034	111,193	0.11
275,000	Peruvian Government International Bond 3.600% 15/01/2072	168,431	0.17
650,000	Peruvian Government International Bond 6.550% 14/03/2037	679,494	0.67
400,000	Peruvian Government International Bond 7.300% 12/08/2033	112,152	0.11
<b>Total Peru</b>		<b>2,336,991</b>	<b>2.30</b>
<b>Poland: 1.35% (2023: 0.00%)</b>			
600,000	Bank Gospodarstwa Krajowego 5.750% 09/07/2034	594,792	0.58
500,000	Bank Gospodarstwa Krajowego 6.250% 09/07/2054	489,207	0.48
300,000	Republic of Poland Government International Bond 5.125% 18/09/2034	290,998	0.29
<b>Total Poland</b>		<b>1,374,997</b>	<b>1.35</b>
<b>Qatar: 1.25% (2023: 1.25%)</b>			
700,000	Qatar Energy 3.125% 12/07/2041	517,675	0.51
1,100,000	Qatar Energy 3.300% 12/07/2051	754,063	0.74
<b>Total Qatar</b>		<b>1,271,738</b>	<b>1.25</b>
<b>Romania: 2.37% (2023: 1.91%)</b>			
500,000	Romanian Government International Bond 3.000% 14/02/2031	405,268	0.40
200,000	Romanian Government International Bond 5.125% 15/06/2048	152,103	0.15
300,000	Romanian Government International Bond 5.750% 24/03/2035	268,277	0.26
400,000	Romanian Government International Bond 5.875% 30/01/2029	389,924	0.38
700,000	Romanian Government International Bond 6.000% 25/05/2034	652,358	0.64
400,000	Romanian Government International Bond 6.125% 22/01/2044	356,475	0.35
200,000	Romanian Government International Bond 6.375% 30/01/2034	191,779	0.19
<b>Total Romania</b>		<b>2,416,184</b>	<b>2.37</b>
<b>Rwanda: 0.17% (2023: 0.54%)</b>			
200,000	Rwanda International Government Bond 5.500% 09/08/2031	169,120	0.17
<b>Total Rwanda</b>		<b>169,120</b>	<b>0.17</b>
<b>Saudi Arabia: 2.54% (2023: 1.94%)</b>			
1,000,000	GACI First Investment 5.125% 14/02/2053	838,153	0.82
1,100,000	Saudi Government International Bond 3.450% 02/02/2061	670,010	0.66
500,000	Saudi Government International Bond 4.875% 18/07/2033	484,834	0.48
700,000	Saudi Government International Bond 5.000% 18/01/2053	592,668	0.58
<b>Total Saudi Arabia</b>		<b>2,585,665</b>	<b>2.54</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Senegal: 0.65% (2023: 0.60%)</b>			
600,000	Senegal Government International Bond 6.250% 23/05/2033	481,267	0.47
200,000	Senegal Government International Bond 7.750% 10/06/2031	180,003	0.18
<b>Total Senegal</b>		<b>661,270</b>	<b>0.65</b>
<b>Serbia: 1.38% (2023: 0.69%)</b>			
700,000	Serbia International Bond 6.000% 12/06/2034	689,647	0.68
500,000	Serbia International Bond 6.500% 26/09/2033	514,313	0.50
200,000	Telekom Srbija 7.000% 28/10/2029	199,965	0.20
<b>Total Serbia</b>		<b>1,403,925</b>	<b>1.38</b>
<b>South Africa: 2.03% (2023: 2.93%)</b>			
700,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	484,314	0.48
300,000	Republic of South Africa Government International Bond 5.650% 27/09/2047	224,844	0.22
700,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	525,565	0.52
200,000	Republic of South Africa Government International Bond 7.100% 19/11/2036	195,002	0.19
700,000	Republic of South Africa Government International Bond 7.300% 20/04/2052	635,752	0.62
<b>Total South Africa</b>		<b>2,065,477</b>	<b>2.03</b>
<b>Trinidad and Tobago: 0.39% (2023: 0.00%)</b>			
400,000	Trinidad & Tobago Government International Bond 6.400% 26/06/2034	394,692	0.39
<b>Total Trinidad and Tobago</b>		<b>394,692</b>	<b>0.39</b>
<b>Turkey: 3.40% (2023: 7.08%)</b>			
1,400,000	Turkey Government International Bond 5.750% 11/05/2047	1,044,538	1.03
240,000	Turkey Government International Bond 6.000% 14/01/2041	197,838	0.19
200,000	Turkey Government International Bond 6.125% 24/10/2028	199,500	0.20
1,050,000	Turkey Government International Bond 6.625% 17/02/2045	884,159	0.87
300,000	Turkey Government International Bond 7.250% 05/03/2038	302,796	0.30
300,000	Turkiye Government International Bond 4.875% 16/04/2043	209,037	0.20
600,000	Turkiye Varlik Fonu Yonetimi 8.250% 14/02/2029	624,994	0.61
<b>Total Turkey</b>		<b>3,462,862</b>	<b>3.40</b>
<b>Ukraine: 0.96% (2023: 0.75%)</b>			
15,671	Ukraine Government International Bond 0% 01/02/2030	8,603	0.01



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Government Bonds: 79.22% (2023: 73.18%) (continued)</b>			
<b>Ukraine: 0.96% (2023: 0.75%) (continued)</b>			
58,560	Ukraine Government International Bond 0% 01/02/2034	24,377	0.02
1,249,486	Ukraine Government International Bond 0% 01/02/2035	740,922	0.73
41,239	Ukraine Government International Bond 0% 01/02/2036	24,327	0.02
49	Ukraine Government International Bond 1.750% 01/02/2034	28	-
294,994	Ukraine Government International Bond 1.750% 01/02/2035	162,905	0.16
32,124	Ukraine Government International Bond 1.750% 01/02/2036	17,489	0.02
<b>Total Ukraine</b>		<b>978,651</b>	<b>0.96</b>
<b>United Arab Emirates: 2.69% (2023: 2.13%)</b>			
400,000	Abu Dhabi Developmental Holding Company 5.250% 02/10/2054	368,308	0.36
700,000	DP World 5.625% 25/09/2048	663,544	0.65
500,000	Finance Department Government of Sharjah 3.625% 10/03/2033	420,269	0.42
1,200,000	Finance Department Government of Sharjah 4.375% 10/03/2051	827,004	0.81
566,346	Sweihaan PV Power Co PJSC 3.625% 31/01/2049	461,607	0.45
<b>Total United Arab Emirates</b>		<b>2,740,732</b>	<b>2.69</b>
<b>Uruguay: 0.90% (2023: 1.45%)</b>			
1,000,000	Oriental Republic of Uruguay 5.250% 10/09/2060	914,629	0.90
<b>Total Uruguay</b>		<b>914,629</b>	<b>0.90</b>
<b>Uzbekistan: 0.88% (2023: 0.00%)</b>			
900,000	Navoi Mining & Metallurgical Company 6.700% 17/10/2028	897,685	0.88
<b>Total Uzbekistan</b>		<b>897,685</b>	<b>0.88</b>
<b>Zambia: 0.28% (2023: 0.00%)</b>			
319,764	Zambia Government International Bond 5.750% 30/06/2033	281,138	0.28
<b>Total Zambia</b>		<b>281,138</b>	<b>0.28</b>
<b>Total Government Bonds</b>		<b>80,615,030</b>	<b>79.22</b>
<b>Floating Rate Notes: 1.57% (2023: 1.43%)</b>			
<b>Mexico: 0.00% (2023: 0.71%)</b>			
<b>Saudi Arabia: 0.37% (2023: 0.00%)</b>			
400,000	NCB Tier 1 Sukuk 3.500% 31/12/2049	382,462	0.37
<b>Total Saudi Arabia</b>		<b>382,462</b>	<b>0.37</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Emerging Markets Debt Fund (continued)										Fair Value \$	% of Net Assets
Nominal Holdings	Financial assets at fair value through profit or loss										
Floating Rate Notes: 1.57% (2023: 1.43%) (continued)											
Turkey: 0.22% (2023: 0.72%)											
200,000	QNB Finansbank 10.750% 15/11/2033							220,834	0.22		
Total Turkey								220,834	0.22		
United Arab Emirates: 0.98% (2023: 0.00%)											
1,000,000	Abu Dhabi Commercial Bank 5.361% 10/03/2035							997,713	0.98		
Total United Arab Emirates								997,713	0.98		
Total Floating Rate Notes								1,601,009	1.57		
Financial Derivative Instruments: 0.05% (2023: 0.63%)											
Forward Currency Contracts: 0.00% (2023: 0.47%)											
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date		Unrealised Gain \$	% of Net Assets		
Barclays Bank	USD	163,224	EUR	155,000	1.0531	19/03/2025		2,198	-		
Bank of America	USD	83,589	PEN	313,000	0.2671	19/03/2025		465	-		
Unrealised Gains on Forward Currency Contracts								2,663	-		
Futures Contracts - Unrealised Gains: 0.05% (2023: 0.16%)											
Clearing Broker	Description				Currency	No. of Contracts		Unrealised Gain \$	% of Net Assets		
United States: 0.05% (2023: 0.16%)											
Morgan Stanley	CBOT 10 Year US Treasury Note				USD	(45)		46,801	0.05		
Total United States								46,801	0.05		
Total Futures Contracts - Unrealised Gains								46,801	0.05		
Total Financial Derivative Instruments								49,464	0.05		
Total financial assets at fair value through profit or loss								97,269,625	95.59		

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

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: (0.07%) (2023: (0.01%))								
Forward Currency Contracts: (0.07%) (2023: (0.01%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	EUR	27,010,540	USD	28,073,810	1.0394	31/01/2025	(75,428)	(0.07)
Unrealised Losses on Forward Currency Contracts							(75,428)	(0.07)
Total Financial Derivative Instruments							(75,428)	(0.07)
Total financial liabilities at fair value through profit or loss							(75,428)	(0.07)
Net financial assets at fair value through profit or loss (2023: 95.69%) (Cost: \$ 100,716,770)							97,194,197	95.52
Net Cash (2023: 2.95%)							2,782,551	2.73
Other Net Assets (2023: 1.36%)							1,778,048	1.75
Net Assets Attributable to Holders of Redeemable Participating Shares							101,754,796	100.00
Portfolio Classification								% of Total Assets
Transferable securities traded on a regulated market								95.40
Financial derivative instruments dealt in on a regulated market								0.05
Cash								2.73
Other assets								1.82
Total								100.00

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Biodiversity Equity Fund</b>		<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		
	<b>Collective Investment Schemes: 0.00% (2023: 3.61%)</b>		
	<b>Ireland: 0.00% (2023: 3.61%)</b>	-	-
	<b>Equities: 94.64% (2023: 93.58%)</b>		
	<b>Argentina: 0.65% (2023: 1.14%)</b>		
8,806	Bioceres Crop Solutions	53,188	0.65
	<b>Total Argentina</b>	<b>53,188</b>	<b>0.65</b>
	<b>Australia: 2.80% (2023: 2.99%)</b>		
19,067	Brambles	227,868	2.80
	<b>Total Australia</b>	<b>227,868</b>	<b>2.80</b>
	<b>Austria: 0.00% (2023: 1.05%)</b>	-	-
	<b>Denmark: 2.43% (2023: 5.42%)</b>		
3,474	Novozymes	197,711	2.43
	<b>Total Denmark</b>	<b>197,711</b>	<b>2.43</b>
	<b>Finland: 2.17% (2023: 2.12%)</b>		
6,396	UPM-Kymmene	176,851	2.17
	<b>Total Finland</b>	<b>176,851</b>	<b>2.17</b>
	<b>France: 13.57% (2023: 9.99%)</b>		
8,873	AXA	317,022	3.89
445	Kering	110,860	1.36
1,053	Schneider Electric	264,136	3.24
1,884	SOITEC	169,656	2.09
7,874	SPIE	243,785	2.99
	<b>Total France</b>	<b>1,105,459</b>	<b>13.57</b>
	<b>Germany: 3.00% (2023: 3.60%)</b>		
2,290	Symrise	244,718	3.00
	<b>Total Germany</b>	<b>244,718</b>	<b>3.00</b>
	<b>Ireland: 6.72% (2023: 6.43%)</b>		
2,761	Kerry Group	266,882	3.27

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 94.64% (2023: 93.58%) (continued)</b>			
<b>Ireland: 6.72% (2023: 6.43%) (continued)</b>			
3,831	Kingspan Group	280,774	3.45
	<b>Total Ireland</b>	<b>547,656</b>	<b>6.72</b>
<b>Norway: 0.00% (2023: 1.19%)</b>			
<b>Switzerland: 2.19% (2023: 3.27%)</b>			
1,762	DSM-Firmenich	178,407	2.19
	<b>Total Switzerland</b>	<b>178,407</b>	<b>2.19</b>
<b>United Kingdom: 9.08% (2023: 3.57%)</b>			
7,338	Compass	244,135	3.00
6,981	Relx	317,264	3.89
35,768	Rentokil Initial	178,253	2.19
	<b>Total United Kingdom</b>	<b>739,652</b>	<b>9.08</b>
<b>United States: 52.03% (2023: 52.81%)</b>			
1,860	Advanced Drainage Systems	213,584	2.62
2,277	AECOM	243,753	2.99
1,506	AptarGroup	236,035	2.90
924	Cadence Design Systems	278,919	3.42
1,274	Cintas Corp	234,008	2.87
1,633	Clean Harbors	375,851	4.61
3,224	Copart	187,411	2.30
680	Deere & Co	288,755	3.55
2,381	Fortune Brands Home & Security	162,622	2.00
8,228	Tetra Tech	327,475	4.02
656	Thermo Fisher Scientific	340,359	4.18
701	Trane Technologies	259,973	3.19
2,985	Trex	206,652	2.54
3,232	Trimble	227,630	2.79
2,468	Xylem	286,979	3.52
2,275	Zoetis	369,096	4.53
	<b>Total United States</b>	<b>4,239,102</b>	<b>52.03</b>
	<b>Total Equities</b>	<b>7,710,612</b>	<b>94.64</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Biodiversity Equity Fund (continued)										Fair Value	% of
Nominal										\$	Net Assets
Holdings	Financial assets at fair value through profit or loss										
REITS: 1.85% (2023: 1.99%)											
United States: 1.85% (2023: 1.99%)											
5,625	Hannon Armstrong Sustainable Infrastructure Capital REITS									150,244	1.85
Total United States									150,244	1.85	
Total REITS									150,244	1.85	
Financial Derivative Instruments: 0.00% (2023: 0.36%)											
Forward Currency Contracts: 0.00% (2023: 0.36%)											
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date		Unrealised Gain		% of		
							\$		Net Assets		
Northern Trust	EUR	93,336	USD	97,229	1.0417	31/01/2025	54		-		
Northern Trust	USD	1,194	EUR	1,142	1.0461	31/01/2025	4		-		
Unrealised Gains on Forward Currency Contracts							58		-		
Total Financial Derivative Instruments							58		-		
Total financial assets at fair value through profit or loss							7,860,914		96.49		
							Fair Value		% of		
							\$		Net Assets		
Net financial assets at fair value through profit or loss (2023: 99.54%) (Cost: \$ 7,826,307)							7,860,914		96.49		
Net Cash (2023: 0.09%)							281,963		3.46		
Other Net Assets (2023: 0.37%)							4,294		0.05		
Net Assets Attributable to Holders of Redeemable Participating Shares							8,147,171		100.00		
Portfolio Classification									% of Total Assets		
Transferable securities admitted to official stock exchange listing									95.72		
Cash									3.43		
Other assets									0.85		
Total									100.00		

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes China Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 16.66% (2023: 7.25%)</b>			
<b>Hong Kong: 3.50% (2023: 0.00%)</b>			
3,247	Futu Holdings Limited ADR	261,449	3.50
<b>Total Hong Kong</b>		<b>261,449</b>	<b>3.50</b>
<b>People's Republic of China: 13.16% (2023: 7.25%)</b>			
852	Alibaba ADR	71,679	0.96
1,580	Autohome ADR	41,349	0.55
1,647	Baidu ADR	138,430	1.85
3,036	Bilibili ADR	55,862	0.75
7,363	JD.com ADR	252,256	3.38
2,447	Tencent ADR	130,254	1.74
3,305	Trip.com ADR	226,756	3.04
6,987	Weibo ADR	66,656	0.89
<b>Total People's Republic of China</b>		<b>983,242</b>	<b>13.16</b>
<b>Total American Depositary Receipts</b>		<b>1,244,691</b>	<b>16.66</b>
<b>Equities: 82.50% (2023: 90.14%)</b>			
<b>Hong Kong: 6.27% (2023: 5.82%)</b>			
104,000	Cathay Pacific Airways	127,760	1.71
117,400	Chow Tai Fook Jewellery Group	101,741	1.36
179,000	Nine Dragons Paper	72,606	0.97
163,909	Xinyi Glass Holdings Ltd	166,529	2.23
<b>Total Hong Kong</b>		<b>468,636</b>	<b>6.27</b>
<b>Japan: 1.60% (2023: 0.00%)</b>			
5,300	Tokyo Ohka Kogyo	119,423	1.60
<b>Total Japan</b>		<b>119,423</b>	<b>1.60</b>
<b>Malaysia: 0.00% (2023: 2.01%)</b>			
<b>People's Republic of China: 66.46% (2023: 75.88%)</b>			
75,000	AAC Technologies	362,163	4.85
12,156	Alibaba Group	128,982	1.73
40,000	Anhui Conch Cement Class H	102,397	1.37
13,839	Anker Innovations Technology	184,208	2.47
8,578	Baidu	91,349	1.22
788,940	China BlueChemical	218,420	2.92
148,000	China Oilfield Services	134,167	1.80
25,000	China Resources Beer	81,286	1.09
332,500	China Yongda Automobiles Services Holdings	110,892	1.49



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes China Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 82.50% (2023: 90.14%) (continued)			
People's Republic of China: 66.46% (2023: 75.88%) (continued)			
190,000	CIMC Enric	172,730	2.31
42,890	CoCreation Grass	122,670	1.64
454,000	Cosco Shipping Int	249,044	3.33
43,974	Foxconn Industrial Internet	128,888	1.72
28,456	Fuyao Glass Industry	205,015	2.74
963,000	GCL Technology	133,925	1.79
45,000	Haier Smart Home	159,351	2.13
62,478	Hansoh Pharmaceutical	139,021	1.86
42,300	Hefei Meiya Optoelectronic Technology	85,884	1.15
5,882	JD.com	103,009	1.38
72,307	Shangri-La Asia	49,348	0.66
207,000	Sinotrans	97,824	1.31
10,974	Tencent	589,267	7.89
106,000	Tingyi Cayman Islands	138,133	1.85
1,416	Trip.com	98,462	1.32
18,000	Tsingtao Brewery	131,653	1.76
62,315	Universal Scientific Industrial (Shanghai)	140,169	1.88
2,843	Weibo	27,365	0.36
104,400	Xiaomi	463,800	6.21
9,800	Zhejiang Dingli Machinery	86,625	1.16
53,500	Zhongsheng	96,172	1.29
31,500	Zhuzhou CRRC Times Electric	133,044	1.78
Total People's Republic of China		4,965,263	66.46
Republic of South Korea: 1.89% (2023: 0.00%)			
665	Krafton	141,162	1.89
Total Republic of South Korea		141,162	1.89
Switzerland: 1.21% (2023: 3.33%)			
493	Swatch Group	89,889	1.21
Total Switzerland		89,889	1.21
United Kingdom: 3.18% (2023: 3.10%)			
44,500	CK Hutchison	237,804	3.18
Total United Kingdom		237,804	3.18

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes China Equity Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets	
Equities: 82.50% (2023: 90.14%) (continued)									
United States: 1.89% (2023: 0.00%)									
912	Qualcomm Inc						140,977	1.89	
Total United States						140,977	1.89		
Total Equities						6,163,154	82.50		
Financial Derivative Instruments: 0.00% (2023: 0.01%)									
Forward Currency Contracts: 0.00% (2023: 0.01%)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets			
Northern Trust	GBP	100 USD	125	1.2503	31/01/2025	1	-		
Unrealised Gains on Forward Currency Contracts						1	-		
Total Financial Derivative Instruments						1	-		
Total financial assets at fair value through profit or loss						7,407,846	99.16		
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.06%) (2023: 0.00%)									
Forward Currency Contracts: (0.06%) (2023: 0.00%)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets			
Northern Trust	USD	17,705 GBP	14,132	1.2530	31/01/2025	(13)	-		
Northern Trust	GBP	714,342 USD	899,848	1.2596	31/01/2025	(4,256)	(0.06)		
Unrealised Losses on Forward Currency Contracts						(4,269)	(0.06)		
Total Financial Derivative Instruments						(4,269)	(0.06)		
Total financial liabilities at fair value through profit or loss						(4,269)	(0.06)		

Federated Hermes Investment Funds Public Limited Company  
Portfolio Statement  
As at 31 December 2024 (continued)

Federated Hermes China Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2023: 97.40%) (Cost: \$ 6,949,725)	7,403,577	99.10
Net Cash (2023: 1.94%)	36,151	0.48
Other Net Assets (2023: 0.66%)	31,250	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>7,470,978</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		98.51
Cash		0.48
Other assets		1.01
Total		<u>100.00</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>American Depositary Receipts: 10.08% (2023: 6.97%)</b>			
<b>India: 10.08% (2023: 6.97%)</b>			
37,245	HDFC Bank ADR	2,388,894	3.48
77,245	ICICI Bank ADR	2,327,392	3.40
99,356	Infosys ADR	2,195,768	3.20
<b>Total India</b>		<b>6,912,054</b>	<b>10.08</b>
<b>Total American Depositary Receipts</b>		<b>6,912,054</b>	<b>10.08</b>
<b>Collective Investment Schemes: 1.04% (2023: 3.32%)</b>			
<b>Ireland: 1.04% (2023: 3.32%)</b>			
710,133	Federated Hermes Short-Term U.S. Prime Fund	710,133	1.04
<b>Total Ireland</b>		<b>710,133</b>	<b>1.04</b>
<b>Total Collective Investment Schemes</b>		<b>710,133</b>	<b>1.04</b>
<b>Equities: 79.16% (2023: 79.90%)</b>			
<b>Australia: 1.33% (2023: 0.00%)</b>			
3,747,500	OceanaGold Philippines	908,289	1.33
<b>Total Australia</b>		<b>908,289</b>	<b>1.33</b>
<b>Brazil: 4.69% (2023: 7.07%)</b>			
690,442	Itausa	986,850	1.44
116,785	Localiza Rent a Car	608,703	0.89
307,400	Rumo	887,690	1.30
85,300	WEG	728,616	1.06
<b>Total Brazil</b>		<b>3,211,859</b>	<b>4.69</b>
<b>Canada: 1.16% (2023: 0.00%)</b>			
14,169	Wheaton Precious Metals	794,598	1.16
<b>Total Canada</b>		<b>794,598</b>	<b>1.16</b>
<b>Chile: 1.43% (2023: 1.79%)</b>			
8,618,851	Banco de Chile	979,336	1.43
<b>Total Chile</b>		<b>979,336</b>	<b>1.43</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 79.16% (2023: 79.90%) (continued)</b>			
<b>France: 1.46% (2023: 1.79%)</b>			
7,475	Gaztransport Et Technigaz	1,003,080	1.46
<b>Total France</b>		<b>1,003,080</b>	<b>1.46</b>
<b>Hungary: 3.04% (2023: 2.24%)</b>			
79,069	Richter Gedeon	2,082,777	3.04
<b>Total Hungary</b>		<b>2,082,777</b>	<b>3.04</b>
<b>India: 2.33% (2023: 2.14%)</b>			
102,421	Fairfax India	1,599,816	2.33
<b>Total India</b>		<b>1,599,816</b>	<b>2.33</b>
<b>Indonesia: 1.59% (2023: 2.55%)</b>			
4,294,278	Bank Rakyat Indonesia Persero	1,088,577	1.59
<b>Total Indonesia</b>		<b>1,088,577</b>	<b>1.59</b>
<b>Japan: 0.95% (2023: 2.36%)</b>			
57,200	Suzuki Motor	653,006	0.95
<b>Total Japan</b>		<b>653,006</b>	<b>0.95</b>
<b>Kuwait: 1.33% (2023: 1.14%)</b>			
366,995	Mabaneer	907,660	1.33
<b>Total Kuwait</b>		<b>907,660</b>	<b>1.33</b>
<b>Malaysia: 1.20% (2023: 1.79%)</b>			
753,000	Press Metal Aluminium	825,159	1.20
<b>Total Malaysia</b>		<b>825,159</b>	<b>1.20</b>
<b>Mexico: 3.85% (2023: 5.42%)</b>			
417,815	Bolsa Mexicana de Valores	667,835	0.97
100,749	Grupo Financiero Banorte SAB de CV	648,278	0.95
65,320	Regional	366,985	0.54
365,716	Wal-Mart de Mexico SAB de CV	952,754	1.39
<b>Total Mexico</b>		<b>2,635,852</b>	<b>3.85</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 79.16% (2023: 79.90%) (continued)</b>			
<b>Netherlands: 1.80% (2023: 0.00%)</b>			
72,643	InPost	1,236,469	1.80
<b>Total Netherlands</b>		<b>1,236,469</b>	<b>1.80</b>
<b>People's Republic of China: 2.26% (2023: 1.16%)</b>			
28,000	Airtac International	720,828	1.05
106,200	BOC Aviation	825,302	1.21
<b>Total People's Republic of China</b>		<b>1,546,130</b>	<b>2.26</b>
<b>Republic of South Korea: 13.79% (2023: 18.18%)</b>			
9,213	Hansol Chemical	607,045	0.89
21,915	KB Financial	1,234,081	1.80
5,950	Leeno Industrial	774,391	1.13
5,845	Park Systems	839,736	1.22
15,989	Samsung Electronics	480,056	0.70
101,315	Samsung Electronics	3,661,283	5.34
17,858	Samsung Life Insurance	1,149,977	1.68
14,615	Tokai Carbon Korea	703,871	1.03
<b>Total Republic of South Korea</b>		<b>9,450,440</b>	<b>13.79</b>
<b>Saudi Arabia: 0.45% (2023: 0.00%)</b>			
7,879	The Company for Cooperative Insurance	309,202	0.45
<b>Total Saudi Arabia</b>		<b>309,202</b>	<b>0.45</b>
<b>Singapore: 3.21% (2023: 0.00%)</b>			
230,906	Grab	1,099,112	1.60
487,700	Singapore Telecommunications	1,102,228	1.61
<b>Total Singapore</b>		<b>2,201,340</b>	<b>3.21</b>
<b>South Africa: 3.60% (2023: 3.76%)</b>			
56,985	Clicks	1,127,686	1.64
333,190	FirstRand	1,342,391	1.96
<b>Total South Africa</b>		<b>2,470,077</b>	<b>3.60</b>
<b>Sweden: 1.08% (2023: 1.26%)</b>			
42,319	Epiroc	740,842	1.08
<b>Total Sweden</b>		<b>740,842</b>	<b>1.08</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Equities: 79.16% (2023: 79.90%) (continued)</b>			
<b>Taiwan: 21.69% (2023: 21.00%)</b>			
60,000	Accton Technology	1,414,693	2.06
3,000	ASPEED Technology	304,260	0.44
84,000	Delta Electronics	1,103,021	1.61
18,000	Lotes	1,073,373	1.57
79,000	Nien Made Enterprise	883,146	1.29
180,000	Sinbon Electronics	1,438,485	2.10
206,000	Taiwan Semiconductor Manufacturing	6,754,716	9.86
8,000	Voltronic Power Technology	453,873	0.66
18,000	Wiwynn	1,438,485	2.10
<b>Total Taiwan</b>		<b>14,864,052</b>	<b>21.69</b>
<b>Thailand: 1.36% (2023: 0.00%)</b>			
158,900	Bumrungrad Hospital	929,771	1.36
<b>Total Thailand</b>		<b>929,771</b>	<b>1.36</b>
<b>Turkey: 1.50% (2023: 0.00%)</b>			
366,379	Haci Omer Sabanci	1,027,318	1.50
<b>Total Turkey</b>		<b>1,027,318</b>	<b>1.50</b>
<b>United Arab Emirates: 3.03% (2023: 1.84%)</b>			
326,046	Abu Dhabi Commercial Bank	924,979	1.35
782,495	Salik Co PJSC	1,150,430	1.68
<b>Total United Arab Emirates</b>		<b>2,075,409</b>	<b>3.03</b>
<b>United Kingdom: 0.00% (2023: 0.34%)</b>			
<b>United States: 1.03% (2023: 4.07%)</b>			
3,159	Entegris	314,447	0.46
10,275	Freeport-McMoRan	392,094	0.57
<b>Total United States</b>		<b>706,541</b>	<b>1.03</b>
<b>Total Equities</b>		<b>54,247,600</b>	<b>79.16</b>
<b>P-Notes: 9.40% (2023: 9.42%)</b>			
<b>India: 9.40% (2023: 9.42%)</b>			
29,446	Cyient 28/03/2029 (CLSA*)	631,938	0.92
25,428	ICICI Lombard General Insurance 31/01/2029 (CLSA*)	530,977	0.78
19,821	IndiaMart InterMesh 22/07/2027 (CLSA*)	520,634	0.76
7,551	Info Edge India 07/01/2030 (CLSA*)	765,320	1.12



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>			
<b>Nominal</b>		<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>P-Notes: 9.40% (2023: 9.42%) (continued)</b>			
<b>India: 9.40% (2023: 9.42%) (continued)</b>			
56,715	KEC International 31/01/2029 (CLSA*)	794,148	1.16
19,967	Max Healthcare Institute 06/04/2026 (CLSA*)	263,109	0.38
600,202	Motherson Sumi Wiring India 29/03/2027 (CLSA*)	408,296	0.60
21,488	Pidilite Industries 28/07/2027 (CLSA*)	728,931	1.06
158,817	Power Grid of India 31/01/2029 (CLSA*)	572,651	0.84
147,034	Samvardhana Motherson International 28/06/2030 (CLSA*)	268,122	0.39
22,026	SBI Life Insurance 31/01/2029 (CLSA*)	357,711	0.52
31,148	VA Tech Wabag 30/07/2026 (CLSA*)	597,793	0.87
<b>Total India</b>		<b>6,439,630</b>	<b>9.40</b>
<b>Total P-Notes</b>		<b>6,439,630</b>	<b>9.40</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>68,309,417</b>	<b>99.68</b>
<b>Net financial assets at fair value through profit or loss</b>		<b>68,309,417</b>	<b>99.68</b>
<b>(2023: 99.61%) (Cost: \$ 63,410,789)</b>			
<b>Net Cash (2023: 0.17%)</b>		<b>207,430</b>	<b>0.30</b>
<b>Other Net Assets (2023: 0.22%)</b>		<b>15,168</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>68,532,015</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			99.44
Cash			0.30
Other assets			0.26
<b>Total</b>			<b>100.00</b>

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

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.77% (2023: 45.36%)</b>			
<b>Australia: 0.68% (2023: 0.69%)</b>			
400,000	Australia & New Zealand Banking Group 0.750% 29/09/2026	400,469	0.34
400,000	FMG Resources 6.125% 15/04/2032	395,484	0.34
<b>Total Australia</b>		<b>795,953</b>	<b>0.68</b>
<b>Austria: 1.62% (2023: 1.19%)</b>			
700,000	Mondi Finance 1.625% 27/04/2026	715,433	0.61
379,000	Mondi Finance 3.750% 31/05/2032	402,889	0.34
1,100,000	Verbund 0.900% 01/04/2041	782,530	0.67
<b>Total Austria</b>		<b>1,900,852</b>	<b>1.62</b>
<b>Belgium: 0.18% (2023: 0.18%)</b>			
200,000	Syensqo 2.750% 02/12/2027	207,428	0.18
<b>Total Belgium</b>		<b>207,428</b>	<b>0.18</b>
<b>Brazil: 1.26% (2023: 1.25%)</b>			
400,000	Itau Unibanco 3.250% 24/01/2025	400,097	0.34
400,000	Klabn Austria 3.200% 12/01/2031	336,483	0.29
900,000	Suzano Austria 3.125% 15/01/2032	747,158	0.63
<b>Total Brazil</b>		<b>1,483,738</b>	<b>1.26</b>
<b>Canada: 0.00% (2023: 0.77%)</b>			
<b>Chile: 0.14% (2023: 0.00%)</b>			
200,000	Falabella 3.375% 15/01/2032	163,743	0.14
<b>Total Chile</b>		<b>163,743</b>	<b>0.14</b>
<b>Finland: 0.84% (2023: 0.66%)</b>			
900,000	Nokia 4.375% 12/06/2027	879,062	0.75
100,000	Nokia 4.375% 21/08/2031	108,533	0.09
<b>Total Finland</b>		<b>987,595</b>	<b>0.84</b>
<b>France: 2.23% (2023: 1.28%)</b>			
500,000	Credit Agricole 2.811% 11/01/2041	340,070	0.29
300,000	Elis 3.750% 21/03/2030	317,585	0.27
200,000	Nexans 4.250% 11/03/2030	212,286	0.18
400,000	Rexel 2.125% 15/12/2028	395,240	0.34
900,000	Societe Generale 5.625% 02/06/2033	1,005,776	0.85

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.77% (2023: 45.36%) (continued)</b>			
<b>France: 2.23% (2023: 1.28%) (continued)</b>			
400,000	Veolia Environnement 0.800% 15/01/2032	350,234	0.30
<b>Total France</b>		<b>2,621,191</b>	<b>2.23</b>
<b>Germany: 3.07% (2023: 1.63%)</b>			
1,200,000	Allianz Finance II 0.500% 14/01/2031	1,087,059	0.93
800,000	Fresenius Finance 0.875% 01/10/2031	707,491	0.60
250,000	Fresenius Medical Care 1.875% 01/12/2026	235,370	0.20
1,400,000	Fresenius Medical Care 2.375% 16/02/2031	1,152,539	0.98
400,000	Schaeffler 4.500% 28/03/2030	417,145	0.36
<b>Total Germany</b>		<b>3,599,604</b>	<b>3.07</b>
<b>Hong Kong: 0.73% (2023: 0.00%)</b>			
1,150,000	AIA 3.200% 16/09/2040	859,205	0.73
<b>Total Hong Kong</b>		<b>859,205</b>	<b>0.73</b>
<b>India: 0.81% (2023: 0.47%)</b>			
400,000	Bharti Airtel 3.250% 03/06/2031	353,666	0.30
600,000	Bharti Airtel 4.375% 10/06/2025	597,713	0.51
<b>Total India</b>		<b>951,379</b>	<b>0.81</b>
<b>Ireland: 0.29% (2023: 0.00%)</b>			
400,000	Smurfit Kappa 1.000% 22/09/2033	343,719	0.29
<b>Total Ireland</b>		<b>343,719</b>	<b>0.29</b>
<b>Italy: 2.99% (2023: 1.22%)</b>			
1,000,000	Assicurazioni Generali 1.713% 30/06/2032	909,730	0.77
600,000	Banco BPM 0.875% 15/07/2026	605,628	0.52
700,000	Intesa Sanpaolo 1.350% 24/02/2031	645,411	0.55
250,000	Intesa Sanpaolo 1.625% 21/04/2025	257,859	0.22
250,000	Nexi 2.125% 30/04/2029	246,975	0.21
800,000	UnipolSai Assicurazioni 3.875% 01/03/2028	840,545	0.72
<b>Total Italy</b>		<b>3,506,148</b>	<b>2.99</b>
<b>Luxembourg: 1.20% (2023: 1.27%)</b>			
800,000	Eurofins Scientific 0.875% 19/05/2031	693,192	0.59

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.77% (2023: 45.36%) (continued)</b>			
<b>Luxembourg: 1.20% (2023: 1.27%) (continued)</b>			
700,000	SIG Combibloc 2.125% 18/06/2025	722,202	0.61
<b>Total Luxembourg</b>		<b>1,415,394</b>	<b>1.20</b>
<b>Mexico: 1.32% (2023: 1.23%)</b>			
700,000	America Movil SAB de CV 5.000% 27/10/2026	877,534	0.75
200,000	Cemex 3.875% 11/07/2031	174,588	0.15
600,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	493,323	0.42
<b>Total Mexico</b>		<b>1,545,445</b>	<b>1.32</b>
<b>Netherlands: 2.47% (2023: 1.77%)</b>			
900,000	ING Groep 2.000% 20/09/2028	901,028	0.77
1,000,000	Koninklijke 0.875% 15/11/2033	843,874	0.72
200,000	Koninklijke 3.875% 16/02/2036	211,988	0.18
50,000	Koninklijke 5.750% 17/09/2029	64,499	0.06
875,000	NN Group 0.875% 23/11/2031	782,829	0.66
100,000	VZ Secured Financing 3.500% 15/01/2032	96,191	0.08
<b>Total Netherlands</b>		<b>2,900,409</b>	<b>2.47</b>
<b>Norway: 0.34% (2023: 0.35%)</b>			
400,000	Norsk Hydro 2.000% 11/04/2029	396,625	0.34
<b>Total Norway</b>		<b>396,625</b>	<b>0.34</b>
<b>People's Republic of China: 1.34% (2023: 1.02%)</b>			
1,500,000	NXP Funding LLC 2.500% 11/05/2031	1,279,384	1.09
200,000	NXP Funding LLC 2.700% 01/05/2025	198,656	0.17
100,000	NXP Funding LLC 3.875% 18/06/2026	98,695	0.08
<b>Total People's Republic of China</b>		<b>1,576,735</b>	<b>1.34</b>
<b>Portugal: 0.85% (2023: 0.80%)</b>			
100,000	Ren Finance 0.500% 16/04/2029	92,725	0.08
900,000	Ren Finance 1.750% 18/01/2028	900,413	0.77
<b>Total Portugal</b>		<b>993,138</b>	<b>0.85</b>
<b>Republic of South Korea: 0.94% (2023: 0.00%)</b>			
800,000	SK Hynix 1.500% 19/01/2026	771,703	0.66

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.77% (2023: 45.36%) (continued)</b>			
<b>Republic of South Korea: 0.94% (2023: 0.00%) (continued)</b>			
400,000	SK Hynix 2.375% 19/01/2031	335,638	0.28
<b>Total Republic of South Korea</b>		<b>1,107,341</b>	<b>0.94</b>
<b>Spain: 1.75% (2023: 0.67%)</b>			
200,000	Banco Santander 6.350% 14/03/2034	202,953	0.17
700,000	CaixaBank 3.750% 07/09/2029	753,037	0.64
200,000	Cellnex Finance 2.000% 15/09/2032	187,089	0.16
1,000,000	Cellnex Telecom 0.750% 20/11/2031	912,313	0.78
<b>Total Spain</b>		<b>2,055,392</b>	<b>1.75</b>
<b>Sweden: 0.23% (2023: 0.24%)</b>			
254,000	Volvo Car 4.750% 08/05/2030	272,469	0.23
<b>Total Sweden</b>		<b>272,469</b>	<b>0.23</b>
<b>Switzerland: 0.57% (2023: 0.00%)</b>			
800,000	UBS Group 0.625% 24/02/2033	668,908	0.57
<b>Total Switzerland</b>		<b>668,908</b>	<b>0.57</b>
<b>Turkey: 0.26% (2023: 0.48%)</b>			
300,000	Arcelik 3.000% 27/05/2026	307,207	0.26
<b>Total Turkey</b>		<b>307,207</b>	<b>0.26</b>
<b>United Kingdom: 9.53% (2023: 7.24%)</b>			
1,100,000	AstraZeneca 1.375% 06/08/2030	916,301	0.78
250,000	AstraZeneca 2.125% 06/08/2050	136,425	0.12
700,000	British Telecommunications 3.125% 21/11/2031	772,068	0.66
620,000	DS Smith 2.875% 26/07/2029	703,636	0.60
1,150,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,035,400	0.88
700,000	HSBC Bank 3.000% 30/06/2025	724,282	0.62
800,000	Informa 3.250% 23/10/2030	825,879	0.70
900,000	Marks & Spencer 4.500% 10/07/2027	1,088,691	0.93
1,000,000	National Grid Electricity Distribution East Midlands 1.750% 09/09/2031	1,009,308	0.86
100,000	Next 4.375% 02/10/2026	124,149	0.10
650,000	Next Group 3.625% 18/05/2028	782,769	0.67
700,000	Phoenix 5.625% 28/04/2031	847,866	0.72
100,000	Unilever 1.500% 22/07/2026	119,616	0.10
100,000	Unilever Capital 2.900% 05/05/2027	96,571	0.08
900,000	Unilever Capital 3.400% 06/06/2033	950,764	0.81
300,000	Vmed O2 UK Financing I 4.500% 15/07/2031	321,710	0.28

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.77% (2023: 45.36%) (continued)</b>			
<b>United Kingdom: 9.53% (2023: 7.24%) (continued)</b>			
850,000	Vodafone 4.375% 19/02/2043	731,389	0.62
<b>Total United Kingdom</b>		<b>11,186,824</b>	<b>9.53</b>
<b>United States: 28.13% (2023: 20.95%)</b>			
1,350,000	Abbvie 4.550% 15/03/2035	1,270,387	1.08
200,000	American Express 3.125% 20/05/2026	196,036	0.17
1,350,000	American Medical Systems Europe 1.875% 08/03/2034	1,240,600	1.06
150,000	Apple 2.650% 08/02/2051	92,744	0.08
1,850,000	Apple 2.800% 08/02/2061	1,098,446	0.94
1,000,000	Aptiv 3.100% 01/12/2051	586,336	0.50
1,050,000	AT&T 2.250% 01/02/2032	868,841	0.74
550,000	Ball 2.875% 15/08/2030	471,150	0.40
500,000	Berry Global 1.650% 15/01/2027	468,228	0.40
138,000	Berry Global 5.650% 15/01/2034	138,545	0.12
200,000	Celanese US 0.625% 10/09/2028	182,992	0.16
200,000	Centene 2.500% 01/03/2031	165,555	0.14
1,050,000	Centene 2.625% 01/08/2031	866,150	0.74
450,000	CF Industries 4.950% 01/06/2043	397,394	0.34
1,500,000	Cigna Group 2.375% 15/03/2031	1,271,063	1.08
1,200,000	Cisco Systems 2.500% 20/09/2026	1,163,906	0.99
1,700,000	Comcast 1.500% 15/02/2031	1,384,778	1.18
400,000	Crown Americas 4.250% 30/09/2026	391,707	0.33
1,100,000	Dell 3.450% 15/12/2051	748,059	0.64
300,000	Dell 5.400% 10/09/2040	284,585	0.24
187,000	Dell 6.020% 15/06/2026	189,816	0.16
800,000	General Motors 2.350% 08/01/2031	669,646	0.57
150,000	General Motors 3.100% 12/01/2032	128,531	0.11
100,000	Gilead Sciences 1.200% 01/10/2027	91,186	0.08
1,675,000	Gilead Sciences 2.600% 01/10/2040	1,163,040	0.99
125,000	Hanesbrands 4.875% 15/05/2026	123,172	0.11
1,095,000	HCA 2.375% 15/07/2031	909,963	0.78
400,000	HCA 3.500% 15/07/2051	259,409	0.22
200,000	HCA 5.375% 01/02/2025	200,048	0.17
1,611,000	HP 2.650% 17/06/2031	1,380,264	1.18
200,000	HP 3.000% 17/06/2027	191,579	0.16
200,000	IQVIA 2.250% 15/03/2029	197,882	0.17
302,000	Iron Mountain 4.500% 15/02/2031	276,330	0.23
200,000	KB Home 4.800% 15/11/2029	188,709	0.16
150,000	Levi Strauss 3.500% 01/03/2031	131,488	0.11
800,000	LKQ 5.750% 15/06/2028	813,485	0.69
244,000	LKQ 6.250% 15/06/2033	251,860	0.21
214,000	LKQ Dutch Bond 4.125% 13/03/2031	226,917	0.19
300,000	LKQ European 4.125% 01/04/2028	313,449	0.27
1,075,000	Meritage Homes 3.875% 15/04/2029	1,005,645	0.86
200,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	222,146	0.19
1,150,000	Metropolitan Life Global Funding I 2.950% 09/04/2030	1,040,257	0.88

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Corporate Bonds: 63.77% (2023: 45.36%) (continued)</b>			
<b>United States: 28.13% (2023: 20.95%) (continued)</b>			
200,000	Novelis 3.375% 15/04/2029	199,312	0.17
950,000	PVH 3.125% 15/12/2027	982,929	0.84
100,000	PVH 4.125% 16/07/2029	106,576	0.09
1,020,000	Sealed Air 1.573% 15/10/2026	960,209	0.82
400,000	Steel Dynamics 1.650% 15/10/2027	368,371	0.31
200,000	Taylor Morrison Communities 5.125% 01/08/2030	191,796	0.16
1,228,000	Thermo Fisher Scientific 2.000% 15/10/2031	1,022,453	0.87
600,000	T-Mobile USA 2.250% 15/11/2031	498,878	0.42
100,000	T-Mobile USA 2.625% 15/02/2029	90,983	0.08
1,300,000	T-Mobile USA 3.300% 15/02/2051	859,660	0.73
1,210,000	Verizon Communications 2.355% 15/03/2032	1,004,015	0.86
383,000	Verizon Communications 4.780% 15/02/2035	364,859	0.31
750,000	VF 0.625% 25/02/2032	597,898	0.51
200,000	VMware 1.400% 15/08/2026	189,589	0.16
1,200,000	VMware 2.200% 15/08/2031	996,261	0.85
1,000,000	Walgreens Boots Alliance 3.600% 20/11/2025	1,230,259	1.05
150,000	Walgreens Boots Alliance 4.100% 15/04/2050	92,932	0.08
9,000	Walgreens Boots Alliance 8.125% 15/08/2029	8,920	-
<b>Total United States</b>		<b>33,028,224</b>	<b>28.13</b>
<b>Total Corporate Bonds</b>		<b>74,874,666</b>	<b>63.77</b>
<b>Government Bonds: 13.13% (2023: 35.44%)</b>			
<b>New Zealand: 2.38% (2023: 2.61%)</b>			
5,000,000	New Zealand Government Bond 2.750% 15/04/2025	2,790,629	2.38
<b>Total New Zealand</b>		<b>2,790,629</b>	<b>2.38</b>
<b>United Kingdom: 0.00% (2023: 7.73%)</b>		-	-
<b>United States: 10.75% (2023: 25.10%)</b>			
5,750,000	United States Treasury Bill 0% 13/02/2025	5,721,601	4.87
5,664,300	United States Treasury Note/Bond 0.250% 31/08/2025	5,516,963	4.70
1,400,000	United States Treasury Note/Bond 3.750% 15/08/2027	1,382,281	1.18
<b>Total United States</b>		<b>12,620,845</b>	<b>10.75</b>
<b>Total Government Bonds</b>		<b>15,411,474</b>	<b>13.13</b>
<b>Floating Rate Notes: 19.57% (2023: 15.10%)</b>			
<b>Australia: 1.51% (2023: 1.31%)</b>			
700,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	761,173	0.65



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 19.57% (2023: 15.10%) (continued)</b>			
<b>Australia: 1.51% (2023: 1.31%) (continued)</b>			
900,000	QBE Insurance Group 2.500% 13/09/2038	1,007,688	0.86
<b>Total Australia</b>		<b>1,768,861</b>	<b>1.51</b>
<b>Denmark: 0.39% (2023: 0.72%)</b>			
500,000	Orsted 2.500% 18/02/3021	462,633	0.39
<b>Total Denmark</b>		<b>462,633</b>	<b>0.39</b>
<b>France: 2.36% (2023: 2.35%)</b>			
1,000,000	AXA 1.875% 10/07/2042	904,366	0.77
219,000	AXA 6.375% 31/12/2049*	244,491	0.21
850,000	BNP Paribas 2.588% 12/08/2035	713,382	0.61
250,000	BNP Paribas 4.625% 31/12/2040*	211,346	0.18
400,000	Credit Agricole 5.750% 29/11/2027	505,695	0.43
200,000	Veolia Environment 2.500% 30/12/2049	193,892	0.16
<b>Total France</b>		<b>2,773,172</b>	<b>2.36</b>
<b>Germany: 1.90% (2023: 1.71%)</b>			
500,000	Commerzbank 1.375% 29/12/2031	497,136	0.42
200,000	Commerzbank 4.250% 31/12/2049*	195,968	0.17
200,000	Deutsche Bank 4.500% 31/12/2049*	197,224	0.17
500,000	Deutsche Bank 5.625% 19/05/2031	528,855	0.45
800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	815,155	0.69
<b>Total Germany</b>		<b>2,234,338</b>	<b>1.90</b>
<b>Hong Kong: 0.62% (2023: 0.30%)</b>			
800,000	Prudential 2.950% 03/11/2033	728,778	0.62
<b>Total Hong Kong</b>		<b>728,778</b>	<b>0.62</b>
<b>Ireland: 0.83% (2023: 0.81%)</b>			
400,000	Bank of Ireland 1.375% 11/08/2031	402,365	0.34
600,000	Bank of Ireland 2.029% 30/09/2027	570,913	0.49
<b>Total Ireland</b>		<b>973,278</b>	<b>0.83</b>
<b>Italy: 0.88% (2023: 0.00%)</b>			
150,000	Banco BPM 4.875% 17/01/2030	163,941	0.14



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 19.57% (2023: 15.10%) (continued)</b>			
<b>Italy: 0.88% (2023: 0.00%) (continued)</b>			
1,000,000	UniCredit 3.127% 03/06/2032	870,506	0.74
<b>Total Italy</b>		<b>1,034,447</b>	<b>0.88</b>
<b>Mexico: 0.23% (2023: 0.22%)</b>			
300,000	Banco Mercantil del Norte 6.625% 31/12/2049*	269,980	0.23
<b>Total Mexico</b>		<b>269,980</b>	<b>0.23</b>
<b>Netherlands: 1.26% (2023: 1.17%)</b>			
800,000	ABN AMRO Bank 4.000% 16/01/2028	854,512	0.73
200,000	ABN AMRO Bank 4.750% 31/12/2049*	204,567	0.17
250,000	ING Groep 4.250% 31/12/2049*	203,620	0.17
200,000	NN Group 6.375% 31/12/2049*	217,741	0.19
<b>Total Netherlands</b>		<b>1,480,440</b>	<b>1.26</b>
<b>Spain: 0.73% (2023: 0.20%)</b>			
200,000	Banco Santander 5.552% 14/03/2028	201,817	0.17
400,000	Banco Santander 7.000% 31/12/2049*	438,807	0.38
200,000	CaixaBank 4.375% 08/08/2036	211,007	0.18
<b>Total Spain</b>		<b>851,631</b>	<b>0.73</b>
<b>Sweden: 0.94% (2023: 0.86%)</b>			
1,100,000	Telia 2.750% 30/06/2083	1,103,238	0.94
<b>Total Sweden</b>		<b>1,103,238</b>	<b>0.94</b>
<b>Switzerland: 0.95% (2023: 0.62%)</b>			
1,300,000	Zurich Insurance Group 3.000% 19/04/2051	1,111,900	0.95
<b>Total Switzerland</b>		<b>1,111,900</b>	<b>0.95</b>
<b>United Kingdom: 2.98% (2023: 1.59%)</b>			
10,000	Aviva 6.125% 14/11/2036	12,762	0.01
200,000	Aviva 6.875% 31/12/2049*	248,601	0.21
900,000	Barclays Bank 1.106% 12/05/2032	808,910	0.69
200,000	Barclays Bank 4.375% 31/12/2049*	180,367	0.15
250,000	Barclays Bank 8.500% 31/12/2049*	324,430	0.28
600,000	HSBC Holdings 6.547% 20/06/2034	619,146	0.53
775,000	Lloyds Banking 4.976% 11/08/2033	745,211	0.63
200,000	Lloyds Banking 8.500% 31/12/2049*	259,428	0.22
100,000	NGG Finance 2.125% 05/09/2082	99,635	0.09

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>			
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value \$</b>	<b>% of Net Assets</b>
<b>Floating Rate Notes: 19.57% (2023: 15.10%) (continued)</b>			
<b>United Kingdom: 2.98% (2023: 1.59%) (continued)</b>			
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	199,027	0.17
<b>Total United Kingdom</b>		<b>3,497,517</b>	<b>2.98</b>
<b>United States: 3.99% (2023: 3.24%)</b>			
944,000	American Express 5.625% 28/07/2034	955,965	0.81
100,000	AT&T 2.875% 31/12/2049	103,106	0.09
1,000,000	Citigroup 2.561% 01/05/2032	847,555	0.72
200,000	Citigroup 4.700% 31/12/2049	198,992	0.17
1,000,000	JP Morgan 1.953% 04/02/2032	829,430	0.71
200,000	JP Morgan 4.600% 31/12/2049	199,607	0.17
100,000	JP Morgan 5.040% 23/01/2028	100,377	0.09
500,000	Morgan Stanley 5.297% 20/04/2037	486,359	0.41
1,000,000	Swiss Re Finance UK 2.714% 04/06/2052	963,401	0.82
<b>Total United States</b>		<b>4,684,792</b>	<b>3.99</b>
<b>Total Floating Rate Notes</b>		<b>22,975,005</b>	<b>19.57</b>
<b>Financial Derivative Instruments: 1.24% (2023: 2.03%)</b>			
<b>Credit Default Swaps: 0.42% (2023: 0.78%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.42% (2023: 0.78%)</b>			
<b>European Union: 0.07% (2023: 0.08%)</b>			
(250,000)	Elis 5% 20/12/2029 (Morgan Stanley)	47,900	0.04
(200,000)	Forvia 5% 20/12/2029 (Morgan Stanley)	11,831	0.01
(1,000,000)	Telefonica Emisiones 1% 20/12/2029 (Morgan Stanley)	20,125	0.02
<b>Total European Union</b>		<b>79,856</b>	<b>0.07</b>
<b>Sweden: 0.03% (2023: 0.00%)</b>			
(246,000)	Volvo Cars 5% 20/12/2029 (JP Morgan)	31,539	0.03
<b>Total Sweden</b>		<b>31,539</b>	<b>0.03</b>
<b>United Kingdom: 0.00% (2023: 0.00%)</b>			
(500,000)	Aviva 1% 20/12/2029 (Morgan Stanley)	768	-
(100,000)	British Telecommunications 1% 20/12/2027 (Morgan Stanley)	2,155	-
(200,000)	Vodafone 1% 20/12/2027 (Morgan Stanley)	4,123	-
<b>Total United Kingdom</b>		<b>7,046</b>	<b>-</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

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: 1.24% (2023: 2.03%) (continued)								
Credit Default Swaps: 0.42% (2023: 0.78%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.42% (2023: 0.78%) (continued)								
United States: 0.32% (2023: 0.70%)								
(16,050,000)	Cdx.Na.Ig.43 1% 20/12/2029 (Morgan Stanley)						358,525	0.31
(175,000)	Goodyear Tire & Rubber 5% 20/12/2029 (Morgan Stanley)						12,553	0.01
Total United States						371,078	0.32	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						489,519	0.42	
Total Credit Default Swaps						489,519	0.42	
Forward Currency Contracts: 0.58% (2023: 0.06%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	36,843,240	EUR	35,000,000	1.0527	19/03/2025	482,599	0.41
Northern Trust	USD	12,454,488	GBP	9,850,000	1.2644	19/03/2025	125,264	0.11
Royal Bank of Canada	USD	2,741,605	NZD	4,750,000	0.5772	19/03/2025	78,253	0.06
Unrealised Gains on Forward Currency Contracts						686,116	0.58	
Futures Contracts - Unrealised Gains: 0.24% (2023: 1.19%)								
Clearing Broker	Description	Currency	No. of Contracts			Unrealised Gain \$	% of Net Assets	
Australia: 0.00% (2023: 0.02%)						-	-	
Canada: 0.02% (2023: 0.09%)								
Morgan Stanley	Montreal Exchange 10 Year Canadian Bond	CAD	31			23,547	0.02	
Total Canada						23,547	0.02	
Germany: 0.15% (2023: 0.16%)								
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(49)			175,393	0.15	
Total Germany						175,393	0.15	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>					
<b>Nominal</b>				<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>			<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 1.24% (2023: 2.03%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.24% (2023: 1.19%) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of</b>		<b>Unrealised</b>	<b>% of</b>
		<b>Contracts</b>		<b>Gain</b>	<b>Net Assets</b>
				<b>\$</b>	
<b>United Kingdom: 0.04% (2023: 0.00%)</b>					
Morgan Stanley	LIF Long Gilt	GBP	(15)	44,134	0.04
<b>Total United Kingdom</b>				<b>44,134</b>	<b>0.04</b>
<b>United States: 0.03% (2023: 0.92%)</b>					
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(20)	38,950	0.03
<b>Total United States</b>				<b>38,950</b>	<b>0.03</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>282,024</b>	<b>0.24</b>
<b>Total Financial Derivative Instruments</b>				<b>1,457,659</b>	<b>1.24</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>114,718,804</b>	<b>97.71</b>
<b>Nominal</b>				<b>Fair Value</b>	<b>% of</b>
<b>Holdings</b>	<b>Financial liabilities at fair value through profit or loss</b>			<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.72%) (2023: (0.67%))</b>					
<b>Credit Default Swaps: (0.05%) (2023: (0.05%))</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (2023: (0.05%))</b>					
<b>European Union: (0.05%) (2023: (0.05%))</b>					
(700,000)	Aegon 1% 20/12/2029 (Morgan Stanley)			(6,654)	(0.01)
(300,000)	Lanxess 1% 20/12/2029 (Morgan Stanley)			(9,409)	(0.01)
(250,000)	Renault 1% 20/12/2029 (Morgan Stanley)			(6,092)	-
(50,000)	Telecom Italia 1% 20/12/2027 (Morgan Stanley)			(109)	-
(500,000)	Valeo 1% 20/12/2029 (Morgan Stanley)			(35,665)	(0.03)
<b>Total European Union</b>				<b>(57,929)</b>	<b>(0.05)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.72%) (2023: (0.67%)) (continued)								
Credit Default Swaps: (0.05%) (2023: (0.05%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (2023: (0.05%)) (continued)								
United Kingdom: 0.00% (2023: 0.00%)								
(500,000)	Prudential 1% 20/12/2029 (Goldman Sachs)					(348)	-	
Total United Kingdom						(348)	-	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(58,277)	(0.05)	
Total Credit Default Swaps						(58,277)	(0.05)	
Forward Currency Contracts: (0.20%) (2023: (0.33%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	EUR	2,095	USD	2,177	1.0394	31/01/2025	(6)	-
Northern Trust	GBP	96,638,646	USD	121,232,215	1.2545	31/01/2025	(228,870)	(0.20)
Unrealised Losses on Forward Currency Contracts						(228,876)	(0.20)	
Futures Contracts - Unrealised Losses: (0.47%) (2023: (0.29%))								
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets				
Australia: 0.00% (2023: 0.00%)								
Morgan Stanley	SFE 10 Year Australian Bond	AUD	11	(4,830)	-			
Total Australia				(4,830)	-			
Germany: (0.04%) (2023: (0.08%))								
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	30	(44,298)	(0.04)			
Total Germany				(44,298)	(0.04)			
United Kingdom: 0.00% (2023: (0.11%))					-	-		
United States: (0.43%) (2023: (0.10%))								
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	30	(5,859)	(0.01)			
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	11	(75,367)	(0.06)			

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2024 (continued)**

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)					
Nominal Holdings			Fair Value	% of	
	Financial liabilities at fair value through profit or loss		\$	Net Assets	
Financial Derivative Instruments: (0.72%) (2023: (0.67%)) (continued)					
Futures Contracts - Unrealised Losses: (0.47%) (2023: (0.29%)) (continued)					
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: (0.43%) (2023: (0.10%)) (Continued)					
Morgan Stanley	CBOT US Treasury Bond	USD	45	(206,719)	(0.18)
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	228	(215,531)	(0.18)
Total United States				(503,476)	(0.43)
Total Futures Contracts - Unrealised Loss				(552,604)	(0.47)
Total Financial Derivative Instruments				(839,757)	(0.72)
Total financial liabilities at fair value through profit or loss				(839,757)	(0.72)
				Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2023: 97.26%) (Cost: \$ 113,636,768)				113,879,047	96.99
Net Cash (2023: 4.30%)				1,425,379	1.21
Other Net Assets (2023: (1.56%))				2,105,299	1.80
Net Assets Attributable to Holders of Redeemable Participating Shares				117,409,725	100.00
Portfolio Classification					% of Total Assets
Transferable securities traded on a regulated market					95.31
OTC financial derivative instruments					0.99
Financial derivative instruments dealt in on a regulated market					0.24
Cash					1.60
Other assets					1.86
Total					100.00

\* Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2024**

	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 \$***
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	2,689,230,422	—	—	31,254,614
Cash and cash equivalents	3	530,362	50,866	276,947	639,863
Cash pledged as collateral for derivative positions	4	—	—	—	283,259
Dividends and interest receivable		4,598,296	36	68	408,384
Subscriptions receivable		292,140	—	—	—
Variation margin receivable		—	—	—	—
Other receivables		4,283	12,855	8,019	4,095
<b>Total assets</b>		<b>2,694,655,503</b>	<b>63,757</b>	<b>285,034</b>	<b>32,592,327</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	295,001	—	—	243,337
Securities purchased payable		5,117,760	—	—	—
Accrued Capital Gains Tax		16,885,883	—	—	—
Sub-custody fee payable	5(c)	250,253	4,800	—	2,570
Redemptions payable		3,735,087	—	—	139
Investment Management fee payable	5(a)	2,131,984	—	—	23,033
Administration fee payable	5(b)	77,952	—	—	2,870
Depositary fee payable	5(c)	32,042	18	571	544
Liquidation provision		—	—	41,420	—
Capital Payable		—	30,182	222,832	—
Other accrued expenses		448,998	28,757	20,211	56,396
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>	5(f)	<b>28,974,960</b>	<b>63,757</b>	<b>285,034</b>	<b>328,889</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,665,680,543</b>	<b>—</b>	<b>—</b>	<b>32,263,438</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

\* 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 base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2024 (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 Fund \$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	–	1,365,384,454	3,065,643,403	2,407,935,401
Cash and cash equivalents	3	101,716	4,636,871	2,347,298	356,088
Dividends and interest receivable		24	216,110	7,905,888	1,557,928
Securities sold receivable		–	–	1,262,001	–
Subscriptions receivable		–	1,474,409	2,151,594	466,420
Other receivables		9,267	8,570	4,331	5,221
<b>Total assets</b>		<b>111,007</b>	<b>1,371,720,414</b>	<b>3,079,314,515</b>	<b>2,410,321,058</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	239,904	66,871	4,643,371
Accrued Capital Gains Tax		–	–	2,875,121	–
Sub-custody fee payable	5(c)	–	8,533	119,844	37,037
Redemptions payable		–	388,274	7,644,246	762,224
Investment Management fee payable	5(a)	–	847,851	2,063,874	1,419,223
Administration fee payable	5(b)	–	48,817	82,558	70,010
Depositary fee payable	5(c)	–	18,119	34,243	28,247
Liquidation provision		–	–	–	–
Capital Payable		7,391	–	–	–
Other accrued expenses		95,740	–	–	–
	5(f)	7,876	359,274	393,206	534,967
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>111,007</b>	<b>1,910,772</b>	<b>13,279,963</b>	<b>7,495,079</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>1,369,809,642</b>	<b>3,066,034,552</b>	<b>2,402,825,979</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

\* 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.

The accompanying notes form an integral part of these Financial Statements



**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2024 (continued)**

	Notes	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes SDG Engagement Equity Fund
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	–	96,789,380	–	1,237,567,816
Cash and cash equivalents	3	–	2,320,099	–	–
Cash pledged as collateral for derivative positions	4	381,272	–	2,189,822	–
Cash received as collateral for derivative positions	4	35,452	–	–	–
Dividends and interest receivable		99	68,357	113	520,410
Subscriptions receivable		–	1,128	–	149,945
Other receivables		–	89	–	4,240
<b>Total assets</b>		<b>416,823</b>	<b>99,179,053</b>	<b>2,189,935</b>	<b>1,238,242,411</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	–	–	5,643,838
Bank overdraft	3	282,090	–	2,067,938	1,299,910
Cash due to counterparties for derivative positions	4	35,452	–	–	–
Accrued Capital Gains Tax		–	–	–	4,264,994
Sub-custody fee payable	5(c)	–	2,539	–	24,761
Redemptions payable		–	–	–	592,126
Investment Management fee payable	5(a)	–	53,220	162	672,074
Administration fee payable	5(b)	–	6,911	–	46,763
Depositary fee payable	5(c)	–	1,900	–	17,201
Liquidation provision		17,000	–	17,771	–
Capital Payable		–	–	5,569	–
Other accrued expenses	5(f)	82,281	47,924	98,495	429,773
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>416,823</b>	<b>112,494</b>	<b>2,189,935</b>	<b>12,991,440</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>99,066,559</b>	<b>–</b>	<b>1,225,250,971</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\* 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**  
**Balance Sheet**  
**As at 31 December 2024 (continued)**

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund*	Federated Hermes Global Emerging Markets SMID Equity Fund \$	Federated Hermes SDG Engagement High Yield Credit Fund \$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	45,136,128	289,447,862	5,017,454	1,149,842,275
Cash and cash equivalents	3	272,573	–	84,179	–
Cash pledged as collateral for derivative positions	4	–	15,607,602	–	10,375,396
Cash received as collateral for derivative positions	4	–	2,050,000	–	5,380,000
Dividends and interest receivable		46,287	3,713,064	8,370	13,196,664
Securities sold receivable		–	–	24,316	3,106,226
Subscriptions receivable		11,133	57,221	–	196,326
Variation margin receivable		–	1,650,664	–	583,205
Other receivables		3,167	921	263,748	1,319
<b>Total assets</b>		<b>45,469,288</b>	<b>312,527,334</b>	<b>5,398,067</b>	<b>1,182,681,411</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	16	2,606,715	–	5,305,360
Bank overdraft	3	–	6,948,825	–	9,455,904
Cash due to counterparties for derivative positions	4	–	2,050,000	–	5,380,000
Securities purchased payable		–	–	1,072	–
Accrued Capital Gains Tax		–	–	125,032	–
Sub-custody fee payable	5(c)	7,720	13,408	25,953	10,068
Redemptions payable		71,971	268,428	63,086	8,753,834
Investment Management fee payable	5(a)	34,357	134,770	2,344	434,949
Administration fee payable	5(b)	3,135	35,844	329	63,096
Depository fee payable	5(c)	862	8,793	91	16,185
Liquidation provision		–	–	32,739	–
Other accrued expenses	5(f)	44,744	287,400	62,956	340,072
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>162,805</b>	<b>12,354,183</b>	<b>313,602</b>	<b>29,759,468</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>45,306,483</b>	<b>300,173,151</b>	<b>5,084,465</b>	<b>1,152,921,943</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2024 (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
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	7,981,988	66,955,379	31,117,852	97,269,625
Cash and cash equivalents	3	210,206	2,799,874	128,744	2,739,813
Cash pledged as collateral for derivative positions	4	–	–	327,896	42,738
Cash received as collateral for derivative positions	4	–	–	10,000	–
Dividends and interest receivable		131,343	38,896	350,697	1,774,440
Subscriptions receivable		–	158,429	15,703	–
Variation margin receivable		–	–	89,489	53,049
Other receivables		44,074	65,045	31,687	25,076
<b>Total assets</b>		<b>8,367,611</b>	<b>70,017,623</b>	<b>32,072,068</b>	<b>101,904,741</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	3	–	90,572	75,428
Cash due to counterparties for derivative positions	4	–	–	10,000	–
Securities purchased payable		–	–	199,317	–
Sub-custody fee payable	5(c)	585	3,713	2,854	–
Redemptions payable		–	869	92,563	–
Investment Management fee payable	5(a)	35	17,166	21,713	3
Administration fee payable	5(b)	626	3,795	2,338	7,259
Depositary fee payable	5(c)	138	1,160	514	1,703
Other accrued expenses	5(f)	31,149	69,383	73,142	65,552
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>32,536</b>	<b>96,086</b>	<b>493,013</b>	<b>149,945</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,335,075</b>	<b>69,921,537</b>	<b>31,579,055</b>	<b>101,754,796</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2024 (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
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	8	7,860,914	7,407,846	68,309,417	114,718,804
Cash and cash equivalents	3	281,963	36,151	207,430	1,183,031
Cash pledged as collateral for derivative positions	4	—	—	—	242,348
Cash received as collateral for derivative positions	4	—	—	—	480,000
Dividends and interest receivable		2,223	7,329	150,853	1,199,611
Subscriptions receivable		14	—	—	—
Variation margin receivable		—	—	—	1,007,143
Other receivables		66,981	68,589	23,889	123
<b>Total assets</b>		<b>8,212,095</b>	<b>7,519,915</b>	<b>68,691,589</b>	<b>118,831,060</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	—	4,269	—	839,757
Cash due to counterparties for derivative positions	4	—	—	—	480,000
Securities purchased payable		—	—	42,898	—
Accrued Capital Gains Tax		—	—	4,197	—
Sub-custody fee payable	5(c)	5,096	4,640	14,076	1,645
Redemptions payable		—	331	—	—
Investment Management fee payable	5(a)	2,122	2,669	29,470	15,483
Administration fee payable	5(b)	607	442	4,246	8,937
Depository fee payable	5(c)	167	121	1,168	1,971
Other accrued expenses	5(f)	56,932	36,465	63,519	73,542
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>64,924</b>	<b>48,937</b>	<b>159,574</b>	<b>1,421,335</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>8,147,171</b>	<b>7,470,978</b>	<b>68,532,015</b>	<b>117,409,725</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company  
Balance Sheet  
As at 31 December 2024 (continued)

	Notes	Total \$*
<b>Assets</b>		
Financial assets at fair value through profit or loss	8	12,784,871,034
Cash and cash equivalents	3	19,217,517
Cash pledged as collateral for derivative positions	4	29,450,333
Cash received as collateral for derivative positions	4	7,955,452
Dividends and interest receivable		35,895,493
Securities sold receivable		4,392,543
Subscriptions receivable		4,974,462
Variation margin receivable		3,387,645
Other receivables		654,219
<b>Total assets</b>		<b>12,890,798,698</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	8	20,054,442
Bank overdraft	3	20,054,667
Cash due to counterparties for derivative positions	4	7,955,452
Securities purchased payable		5,361,047
Accrued Capital Gains Tax		24,155,227
Sub-custody fee payable	5(c)	540,095
Redemptions payable		22,373,178
Investment Management fee payable	5(a)	7,906,502
Administration fee payable	5(b)	466,535
Depositary fee payable	5(c)	165,778
Liquidation provision		118,054
Capital Payable		365,632
Other accrued expenses	5(f)	3,714,011
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>113,230,620</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,777,568,078</b>

\* Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.0355.

Federated Hermes Investment Funds Public Limited Company  
Balance Sheet  
As at 31 December 2024 (continued)

The Financial Statements were approved on 16 April 2025 by the Board of Directors and signed on its behalf by:

Director

Signed by:   
7CDF83B5843C466... Sylvie McLaughlin

Director

Signed by:   
E1CF5842BDAF402... Michael Boyce

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023**

	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 €
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	3,867,456,329	–	–	140,560,223
Cash and cash equivalents	3	–	72,954	88,167	4,058,939
Cash pledged as collateral for derivative positions	4	–	–	–	38,418
Cash received as collateral for derivative positions	4	–	–	–	1,373,347
Dividends and interest receivable		9,137,485	39	28	1,613,937
Subscriptions receivable		3,086,084	–	–	2,923
Variation margin receivable		–	–	–	333,466
Other receivables		5,943	2	3	844
<b>Total assets</b>		<b>3,879,685,841</b>	<b>72,995</b>	<b>88,198</b>	<b>147,982,097</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	10,599	–	–	1,193,919
Bank overdraft	3	3,229,985	–	–	–
Cash due to counterparties for derivative positions	4	–	–	–	1,373,347
Securities purchased payable		–	–	–	1,329,520
Accrued Capital Gains Tax		13,065,314	–	–	–
Sub-custody fee payable	5(c)	399,467	8,129	–	4,066
Redemptions payable		15,121,615	–	–	42,541
Investment Management fee payable	5(a)	2,633,518	13	–	65,039
Administration fee payable	5(b)	88,620	66	–	10,221
Depository fee payable	5(c)	36,719	18	658	2,168
Other accrued expenses	5(f)	522,425	64,769	87,540	91,812
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>35,108,262</b>	<b>72,995</b>	<b>88,198</b>	<b>4,112,633</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,844,577,579</b>	<b>–</b>	<b>–</b>	<b>143,869,464</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

\* 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 2023 (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 Fund \$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	–	722,310,089	3,267,032,203	2,357,196,864
Cash and cash equivalents	3	26,750	5,433,339	30,846,505	–
Dividends and interest receivable	14	14	233,282	15,632,006	2,475,044
Securities sold receivable	–	–	–	1,726,099	–
Subscriptions receivable	–	–	383,869	1,431,086	1,421,365
Other receivables		4,253	21,313	45,660	13,791
<b>Total assets</b>		<b>31,017</b>	<b>728,381,892</b>	<b>3,316,713,559</b>	<b>2,361,107,064</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	10,079	69,104	2,658,415
Bank overdraft	3	–	–	–	391,500
Securities purchased payable		–	–	2,325,773	–
Accrued Capital Gains Tax		–	–	1,234,210	–
Sub-custody fee payable	5(c)	–	6,571	137,198	37,360
Redemptions payable		–	4,595,764	1,704,792	1,161,869
Investment Management fee payable	5(a)	–	388,177	1,904,568	1,174,972
Administration fee payable	5(b)	–	29,476	77,389	61,283
Depositary fee payable	5(c)	–	9,849	31,792	24,132
Other accrued expenses	5(f)	31,017	260,224	408,114	390,987
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>31,017</b>	<b>5,300,140</b>	<b>7,892,940</b>	<b>5,900,518</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>723,081,752</b>	<b>3,308,820,619</b>	<b>2,355,206,546</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

\* 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

## Balance Sheet

### As at 31 December 2023 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	215,292,407	107,285,945	292,822,878	1,485,289,304
Cash and cash equivalents	3	4,256,798	177,170	8,897,092	–
Cash pledged as collateral for derivative positions	4	1,839,463	–	4,365,585	–
Cash received as collateral for derivative positions	4	419,187	–	50,000	–
Dividends and interest receivable		2,477,309	65,793	2,721,645	753,378
Securities sold receivable		–	–	–	1,827,203
Subscriptions receivable		22,819	–	68	121,968
Variation margin receivable		666,631	–	703,941	–
Other receivables		385	75	318	20,864
<b>Total assets</b>		<b>224,974,999</b>	<b>107,528,983</b>	<b>309,561,527</b>	<b>1,488,012,717</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	3,359,947	–	5,923,011	3,130,722
Bank overdraft	3	–	–	–	1,618,260
Cash due to counterparties for derivative positions	4	419,187	–	50,000	–
Securities purchased payable		–	32,992	2,447,757	375,346
Accrued Capital Gains Tax		–	–	–	3,846,350
Sub-custody fee payable	5(c)	3,730	3,023	2,918	28,007
Redemptions payable		74,702	–	68,000	8,912,661
Investment Management fee payable	5(a)	94,828	43,542	81,282	684,292
Administration fee payable	5(b)	15,571	5,449	21,874	44,623
Depository fee payable	5(c)	3,269	1,471	4,812	16,408
Other accrued expenses	5(f)	124,348	58,576	118,595	369,410
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,095,582</b>	<b>145,053</b>	<b>8,718,249</b>	<b>19,026,079</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>220,879,417</b>	<b>107,383,930</b>	<b>300,843,278</b>	<b>1,468,986,638</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (continued)**

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$	Federated Hermes SDG Engagement High Yield Credit Fund \$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	124,621,364	1,226,252,338	175,621,189	1,277,780,866
Cash and cash equivalents	3	–	3,979,699	381,380	8,433,943
Cash pledged as collateral for derivative positions	4	–	23,877,837	–	7,870,568
Cash received as collateral for derivative positions	4	–	2,379,531	–	1,780,000
Dividends and interest receivable		26,290	14,053,788	350,415	13,314,633
Securities sold receivable		–	–	883,612	–
Subscriptions receivable		5,367	707,566	11,416	102,393
Variation margin receivable		–	–	–	602,839
Other receivables		143	3,827	208,307	7,087
<b>Total assets</b>		<b>124,653,164</b>	<b>1,271,254,586</b>	<b>177,456,319</b>	<b>1,309,892,329</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	14,779,709	–	8,554,319
Bank overdraft	3	392,924	–	–	–
Cash due to counterparties for derivative positions	4	–	2,379,531	–	1,780,000
Accrued Capital Gains Tax		–	–	820,323	–
Sub-custody fee payable	5(c)	13,084	9,769	60,330	11,793
Redemptions payable		141,831	207,045	1,954	2,351,079
Investment Management fee payable	5(a)	74,539	421,800	68,093	438,254
Administration fee payable	5(b)	7,367	58,471	10,105	62,441
Depository fee payable	5(c)	1,895	15,230	2,690	12,350
Variation margin payable		–	2,308,538	–	–
Other accrued expenses	5(f)	119,627	327,239	87,104	364,675
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>751,267</b>	<b>20,507,332</b>	<b>1,050,599</b>	<b>13,574,911</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>123,901,897</b>	<b>1,250,747,254</b>	<b>176,405,720</b>	<b>1,296,317,418</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (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
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	7,501,444	55,513,247	84,137,342	28,672,042
Cash and cash equivalents	3	161,688	106,778	2,610,229	884,599
Cash pledged as collateral for derivative positions	4	–	–	789,181	–
Cash received as collateral for derivative positions	4	–	–	74,473	–
Dividends and interest receivable		131,355	50,407	1,047,265	454,837
Subscriptions receivable		–	4,945	13,878	–
Variation margin receivable		–	–	216,091	–
Other receivables		58,620	82,970	2,265	58,103
<b>Total assets</b>		<b>7,853,107</b>	<b>55,758,347</b>	<b>88,890,724</b>	<b>30,069,581</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	–	–	1,069,535	3,890
Cash due to counterparties for derivative positions	4	–	–	74,473	–
Distributions payable		–	–	69,368	–
Sub-custody fee payable	5(c)	488	3,700	3,648	2,436
Redemptions payable		–	434	609	–
Investment Management fee payable	5(a)	30	11,015	33,586	2
Administration fee payable	5(b)	550	2,975	6,679	2,073
Depositary fee payable	5(c)	121	801	1,430	456
Variation margin payable		–	–	–	49,583
Other accrued expenses	5(f)	28,443	67,434	90,815	50,688
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>29,632</b>	<b>86,359</b>	<b>1,350,143</b>	<b>109,128</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>7,823,475</b>	<b>55,671,988</b>	<b>87,540,581</b>	<b>29,960,453</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

The accompanying notes form an integral part of these Financial Statements

## Federated Hermes Investment Funds Public Limited Company

### Balance Sheet

As at 31 December 2023 (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* \$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	50,961,460	4,871,740	70,499,085	115,478,104
Cash and cash equivalents	3	44,382	96,981	117,219	4,470,800
Cash pledged as collateral for derivative positions	4	–	–	–	596,917
Cash received as collateral for derivative positions	4	–	–	–	544
Dividends and interest receivable		15,017	2,654	143,963	902,102
Securities sold receivable		192,054	2,094	–	–
Subscriptions receivable		17,539	765	–	–
Other receivables		67,684	72,832	118,204	164
<b>Total assets</b>		<b>51,298,136</b>	<b>5,047,066</b>	<b>70,878,471</b>	<b>121,448,631</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	1,127	–	–	790,132
Cash due to counterparties for derivative positions	4	–	–	–	544
Distributions payable		–	–	–	128,664
Securities purchased payable		–	–	–	1,468,654
Sub-custody fee payable		–	–	–	1,966
Redemptions payable	5(c)	5,379	4,156	20,587	–
Investment Management fee payable		22,986	358	1,407	–
Administration fee payable	5(a)	9,727	1,872	24,176	13,715
Depositary fee payable	5(b)	3,022	286	3,827	8,099
Variation margin payable	5(c)	831	79	1,597	1,782
Other accrued expenses		–	–	–	1,059,614
	5(f)	59,017	38,518	51,062	54,658
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>102,089</b>	<b>45,269</b>	<b>102,656</b>	<b>3,527,828</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,196,047</b>	<b>5,001,797</b>	<b>70,775,815</b>	<b>117,920,803</b>

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2023 (continued)**

<b>Assets</b>	<b>Notes</b>	<b>Total \$*</b>
Financial assets at fair value through profit or loss	8	15,691,866,090
Cash and cash equivalents	3	75,582,206
Cash pledged as collateral for derivative positions	4	39,381,989
Cash received as collateral for derivative positions	4	6,220,803
Dividends and interest receivable		65,771,589
Securities sold receivable		4,631,062
Subscriptions receivable		7,334,357
Variation margin receivable		2,557,865
Other receivables		794,191
<b>Total assets</b>		<b>15,894,140,152</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	8	41,679,452
Bank overdraft	3	5,632,669
Cash due to counterparties for derivative positions	4	6,220,803
Distributions payable		198,033
Securities purchased payable		8,119,176
Accrued Capital Gains Tax		18,966,197
Sub-custody fee payable		768,230
Redemptions payable	5(c)	34,414,099
Investment Management fee payable		8,173,846
Administration fee payable	5(a)	521,537
Depositary fee payable	5(b)	170,854
Variation margin payable	5(c)	3,417,735
Other accrued expenses	5(f)	3,889,111
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>132,171,742</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,761,968,410</b>

\* The presentation currency of the Company changed from Sterling to US Dollar. Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.104650.

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2024**

	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 \$***
<b>Investment Income</b>					
Dividend income		77,834,137	–	5,380	–
Bank interest income		48,149	2,795	7,817	99,325
Bond interest income		–	–	–	4,960,780
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(g)	205,590,885	16,812	1,808	(659,991)
<b>Investment Income</b>		<b>283,473,171</b>	<b>19,607</b>	<b>15,005</b>	<b>4,400,114</b>
<b>Expenses</b>					
General expenses	5(f)	(1,199,969)	–	–	(107,547)
Investment management fee	5(a)	(28,556,009)	–	–	(595,773)
Administration fee	5(b)	(497,748)	–	–	(41,965)
Sub-custodian fee	5(c)	(1,507,039)	–	–	(19,719)
Depository fee	5(c)	(209,340)	–	–	(9,232)
Directors' fees	5(d)	(18,785)	–	–	(278)
Audit fee	5(e)	(18,052)	–	–	(9,674)
Capital Expense		–	(30,182)	(222,832)	–
<b>Operating Expenses</b>		<b>(32,006,942)</b>	<b>(30,182)</b>	<b>(222,832)</b>	<b>(784,188)</b>
<b>Operating Profit/(Loss)</b>		<b>251,466,229</b>	<b>(10,575)</b>	<b>(207,827)</b>	<b>3,615,926</b>
<b>Finance costs</b>					
Bank interest expense	14	(13,825,140)	(1,041)	(251)	(27,212)
Income distribution		(10,576,823)	–	–	(2,765,193)
Net income equalisation		(5,003,261)	–	–	(1,689,879)
<b>Net Profit/(Loss) before taxation</b>		<b>(29,405,224)</b>	<b>(1,041)</b>	<b>(251)</b>	<b>(4,482,284)</b>
<b>Taxation</b>		<b>222,061,005</b>	<b>(11,616)</b>	<b>(208,078)</b>	<b>(866,358)</b>
(Withholding tax)/Reclaims		(8,870,375)	11,616	208,078	(38,122)
Capital gains tax		(17,453,864)	–	–	–
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>195,736,766</b>	<b>–</b>	<b>–</b>	<b>(904,480)</b>

\* 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 base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2024 (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 Fund \$
<b>Investment Income</b>		€			
Dividend income		2,902	9,832,494	113,187,308	45,945,118
Bank interest income		4,080	2,203	483,997	52,205
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	2,131	90,736,273	248,333,737	325,895,515
<b>Investment Income</b>		<b>9,113</b>	<b>100,570,970</b>	<b>362,005,042</b>	<b>371,892,838</b>
<b>Expenses</b>					
General expenses	5(f)	–	(682,672)	(1,158,082)	(1,069,756)
Investment management fee	5(a)	–	(7,171,439)	(23,758,414)	(15,939,393)
Administration fee	5(b)	–	(243,672)	(481,043)	(405,389)
Sub-custodian fee	5(c)	–	(62,138)	(743,981)	(223,508)
Depository fee	5(c)	–	(87,812)	(200,918)	(164,727)
Directors' fees	5(d)	–	(8,743)	(19,957)	(16,112)
Audit fee	5(e)	–	(13,755)	(18,101)	(16,682)
Capital Expense		(95,740)	–	–	–
<b>Operating Expenses</b>		<b>(95,740)</b>	<b>(8,270,231)</b>	<b>(26,380,496)</b>	<b>(17,835,567)</b>
<b>Operating (Loss)/Profit</b>		<b>(86,627)</b>	<b>92,300,739</b>	<b>335,624,546</b>	<b>354,057,271</b>
<b>Finance costs</b>					
Bank interest expense	14	(2,157)	(26,715)	(212,822)	(4,063)
Income distribution		–	(246,574)	(26,529,853)	(170,713)
Net income equalisation		–	374,453	(1,102,746)	(1,327,339)
<b>Net (Loss)/Profit before taxation</b>		<b>(2,157)</b>	<b>101,164</b>	<b>(27,845,421)</b>	<b>(1,502,115)</b>
<b>Taxation</b>		<b>(88,784)</b>	<b>92,401,903</b>	<b>307,779,125</b>	<b>352,555,156</b>
Reclaims/(Withholding tax)		88,784	(2,432,318)	(11,533,929)	(8,463,483)
Capital gains tax		–	–	(2,530,697)	19,803
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>–</b>	<b>89,969,585</b>	<b>293,714,499</b>	<b>344,111,476</b>

\* 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.

The accompanying notes form an integral part of these Financial Statements



**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2024 (continued)**

	Notes	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes SDG Engagement Equity Fund
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Dividend income		–	1,623,552	–	25,119,151
Bank interest income		48,026	72,346	66,413	16,575
Bond interest income		5,491,847	–	7,686,147	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	(2,814,322)	2,121,640	125,863	(44,276,122)
Investment management fee rebate		31,597	–	–	–
<b>Investment Income/(Expense)</b>		<b>2,757,148</b>	<b>3,817,538</b>	<b>7,878,423</b>	<b>(19,140,396)</b>
<b>Expenses</b>					
General expenses	5(f)	(130,045)	(53,583)	(136,055)	(808,200)
Investment management fee	5(a)	(541,823)	(504,845)	(543,682)	(8,297,588)
Administration fee	5(b)	(45,231)	(33,372)	(70,936)	(284,529)
Sub-custodian fee	5(c)	(14,831)	(17,761)	(24,826)	(155,882)
Depository fee	5(c)	(10,108)	(9,205)	(18,080)	(106,624)
Directors' fees	5(d)	(1,101)	(725)	(27)	(8,293)
Audit fee	5(e)	(8,903)	(9,792)	(10,087)	(14,094)
Capital Expense		–	–	(5,569)	–
Liquidation expenses		(17,000)	–	(17,723)	–
<b>Operating Expenses</b>		<b>(769,042)</b>	<b>(629,283)</b>	<b>(826,985)</b>	<b>(9,675,210)</b>
<b>Operating Profit/(Loss)</b>		<b>1,988,106</b>	<b>3,188,255</b>	<b>7,051,438</b>	<b>(28,815,606)</b>
<b>Finance costs</b>					
Bank interest expense	14	(27,557)	(76)	(29,655)	(12,610)
Income distribution		(3,540,347)	(129,352)	(2,850,641)	(166,049)
Net income equalisation		(4,888,882)	148,668	(6,317,361)	(784,373)
<b>Net (Loss)/Profit before taxation</b>		<b>(8,456,786)</b>	<b>19,240</b>	<b>(9,197,657)</b>	<b>(963,032)</b>
<b>Taxation</b>			<b>3,207,495</b>	<b>(2,146,219)</b>	<b>(29,778,638)</b>
Withholding tax		(42,546)	(241,739)	(22,057)	(3,679,959)
Capital gains tax		–	–	–	(1,631,099)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(6,511,226)</b>	<b>2,965,756</b>	<b>(2,168,276)</b>	<b>(35,089,696)</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\* Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 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**  
**Income Statement**  
**For the financial year ended 31 December 2024 (continued)**

	Notes	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund*	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
<b>Investment Income</b>					
Dividend income		\$ 1,110,660	\$ 778,434	\$ 677,398	\$ 1,428,830
Bank interest income		10,905	52,202	216,879	7,724
Bond interest income		–	59,867,244	–	71,141,706
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(2,984,986)	(2,340,570)	(1,566,046)	(28,999,063)
Investment management fee rebate		2,942	–	262,727	–
<b>Investment (Expense)/Income</b>		<b>(1,860,479)</b>	<b>58,357,310</b>	<b>(409,042)</b>	<b>43,579,197</b>
<b>Expenses</b>					
General expenses	5(f)	(85,665)	(620,274)	(139,721)	(514,789)
Investment management fee	5(a)	(637,180)	(4,565,323)	(227,679)	(5,272,448)
Administration fee	5(b)	(28,963)	(333,856)	(17,162)	(383,110)
Sub-custodian fee	5(c)	(32,746)	(88,836)	(152,747)	(63,833)
Depository fee	5(c)	(8,095)	(86,341)	(4,808)	(104,991)
Directors' fees	5(d)	(326)	(5,260)	(22)	(7,880)
Audit fee	5(e)	(8,479)	(13,163)	(9,598)	(13,807)
Liquidation expenses		–	–	(32,739)	–
<b>Operating Expenses</b>		<b>(801,454)</b>	<b>(5,713,053)</b>	<b>(584,476)</b>	<b>(6,360,858)</b>
<b>Operating (Loss)/Profit</b>		<b>(2,661,933)</b>	<b>52,644,257</b>	<b>(993,518)</b>	<b>37,218,339</b>
<b>Finance costs</b>					
Bank interest expense	14	(2,076)	(327,163)	(17,154)	(631,241)
Income distribution		(41,492)	(43,040,774)	(284)	(3,128,135)
Net income equalisation		(82,782)	(13,841,665)	(357,821)	(5,317,168)
		<b>(126,350)</b>	<b>(57,209,602)</b>	<b>(375,259)</b>	<b>(9,076,544)</b>
<b>Net (Loss)/Profit before taxation</b>		<b>(2,788,283)</b>	<b>(4,565,345)</b>	<b>(1,368,777)</b>	<b>28,141,795</b>
<b>Taxation</b>					
(Withholding tax)/Reclaims		(89,649)	(486,532)	91,709	(267,943)
Capital gains tax		–	–	(590,438)	–
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,877,932)</b>	<b>(5,051,877)</b>	<b>(1,867,506)</b>	<b>27,873,852</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2024 (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
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Dividend income		–	1,001,987	41,509	–
Bank interest income		5,353	13,524	14,381	26,786
Bond interest income		517,588	–	3,422,917	3,136,125
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(g)	6,465	6,467,535	(1,084,804)	(4,414,574)
Investment management fee rebate		43,725	64,331	31,581	23,801
<b>Investment Income/(Expense)</b>		<b>573,131</b>	<b>7,547,377</b>	<b>2,425,584</b>	<b>(1,227,862)</b>
<b>Expenses</b>					
General expenses	5(f)	(42,798)	(122,415)	(98,966)	(68,284)
Investment management fee	5(a)	(400)	(179,488)	(304,565)	(31)
Administration fee	5(b)	(3,650)	(24,056)	(25,517)	(20,540)
Sub-custodian fee	5(c)	(3,096)	(29,288)	(15,861)	(7,333)
Depositary fee	5(c)	(803)	(6,480)	(5,652)	(4,536)
Directors' fees	5(d)	(54)	(457)	(190)	(672)
Audit fee	5(e)	(9,552)	(10,819)	(13,725)	(13,759)
<b>Operating Expenses</b>		<b>(60,353)</b>	<b>(373,003)</b>	<b>(464,476)</b>	<b>(115,155)</b>
<b>Operating Profit/(Loss)</b>		<b>512,778</b>	<b>7,174,374</b>	<b>1,961,108</b>	<b>(1,343,017)</b>
<b>Finance costs</b>					
Bank interest expense	14	–	(193)	(61,147)	(513)
Income distribution		(214)	(47,225)	(2,124,894)	–
Net income equalisation		(13)	25,414	(373,623)	3,730,905
<b>Net Profit/(Loss) before taxation</b>		<b>(227)</b>	<b>(22,004)</b>	<b>(2,559,664)</b>	<b>3,730,392</b>
<b>Taxation</b>		<b>512,551</b>	<b>7,152,370</b>	<b>(598,556)</b>	<b>2,387,375</b>
Withholding tax		–	(122,152)	–	(5,228)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>512,551</b>	<b>7,030,218</b>	<b>(598,556)</b>	<b>2,382,147</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2024 (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
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Dividend income		394,578	242,887	1,896,233	167,322
Bond interest income		3,526	135	273	36,028
Bond interest income		–	–	–	5,717,680
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(g)	219,038	747,304	1,841,066	(4,349,293)
Investment management fee rebate		66,950	68,208	23,815	–
<b>Investment Income</b>		<b>684,092</b>	<b>1,058,534</b>	<b>3,761,387</b>	<b>1,571,737</b>
<b>Expenses</b>					
General expenses	5(f)	(72,208)	(45,745)	(49,343)	(94,222)
Investment management fee	5(a)	(60,122)	(28,200)	(335,910)	(176,662)
Administration fee	5(b)	(8,654)	(2,331)	(26,020)	(53,133)
Sub-custodian fee	5(c)	(24,141)	(23,075)	(71,809)	(11,014)
Depository fee	5(c)	(2,380)	(641)	(6,611)	(11,694)
Directors' fees	5(d)	(72)	(45)	(449)	(774)
Audit fee	5(e)	(9,554)	(9,483)	(13,682)	(5,277)
<b>Operating Expenses</b>		<b>(177,131)</b>	<b>(109,520)</b>	<b>(503,824)</b>	<b>(352,776)</b>
<b>Operating Profit</b>		<b>506,961</b>	<b>949,014</b>	<b>3,257,563</b>	<b>1,218,961</b>
<b>Finance costs</b>					
Bank interest expense	14	(290)	(808)	(1,876)	(19,729)
Income distribution		(170)	–	–	(5,733,088)
Net income equalisation		(176,476)	(11,620)	(58,653)	36,916
		<b>(176,936)</b>	<b>(12,428)</b>	<b>(60,529)</b>	<b>(5,715,901)</b>
<b>Net Profit/(Loss) before taxation</b>		<b>330,025</b>	<b>936,586</b>	<b>3,197,034</b>	<b>(4,496,940)</b>
<b>Taxation</b>					
Withholding tax		(41,829)	(11,404)	(232,790)	(5,580)
Capital gains tax		–	–	(285,205)	–
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>288,196</b>	<b>925,182</b>	<b>2,679,039</b>	<b>(4,502,520)</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2024 (continued)**

	Notes	Total \$*
<b>Investment Income</b>		
Dividend income		281,290,561
Bank interest income		1,292,624
Bond interest income		161,942,034
Net gain on financial assets and liabilities at fair value through profit or loss		788,616,623
Investment management fee rebate	2,5(g)	619,677
<b>Investment Income</b>		<b>1,233,761,519</b>
<b>Expenses</b>		
General expenses	5(f)	(7,300,339)
Investment management fee	5(a)	(97,696,974)
Administration fee	5(b)	(3,030,877)
Sub-custodian fee	5(c)	(3,293,464)
Depositary fee	5(c)	(1,059,078)
Directors' fees	5(d)	(90,222)
Audit fee	5(e)	(250,038)
Capital Expense		(380,464)
Liquidation expenses		(67,462)
<b>Operating Expenses</b>		<b>(113,168,918)</b>
<b>Operating Profit</b>		<b>1,120,592,601</b>
<b>Finance costs</b>		
Bank interest expense		(15,231,687)
Income distribution	14	(101,091,821)
Net income equalisation		(37,017,307)
<b>Net Profit before taxation</b>		<b>(153,340,815)</b>
<b>Taxation</b>		<b>967,251,786</b>
Withholding tax		(36,163,088)
Capital gains tax		(22,471,500)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>908,617,198</b>

\* Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.082058.

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

### Income Statement

### For the financial year ended 31 December 2023

	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 €
<b>Investment Income</b>					
Dividend income		95,076,306	277,170	1,453,832	–
Bank interest income		2,378,441	7,111	16,897	129,419
Bond interest income		–	–	–	9,965,336
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	75,977,460	1,534,116	12,543,461	4,265,259
Investment management fee rebate		–	112,167	–	–
<b>Investment Income</b>		<b>173,432,207</b>	<b>1,930,564</b>	<b>14,014,190</b>	<b>14,360,014</b>
<b>Expenses</b>					
General expenses	5(f)	(1,549,417)	(97,717)	(43,318)	(202,072)
Investment management fee	5(a)	(37,354,989)	(46,303)	(175,056)	(1,019,410)
Administration fee	5(b)	(599,730)	(4,144)	(20,042)	(79,953)
Sub-custodian fee	5(c)	(2,188,605)	(24,923)	(13,444)	(21,564)
Depository fee	5(c)	(257,130)	(1,140)	(5,299)	(17,510)
Directors' fees	5(d)	(308)	1	(285)	(36)
Audit fee	5(e)	(12,240)	(9,567)	(8,360)	(8,518)
Liquidation expenses		–	–	(41,301)	–
<b>Operating Expenses</b>		<b>(41,962,419)</b>	<b>(183,793)</b>	<b>(307,105)</b>	<b>(1,349,063)</b>
<b>Operating Profit</b>		<b>131,469,788</b>	<b>1,746,771</b>	<b>13,707,085</b>	<b>13,010,951</b>
<b>Finance costs</b>					
Bank interest expense		(16,316)	–	–	(29,291)
Income distribution	14	(10,121,017)	(20,825)	(125)	(3,676,293)
Net income equalisation		(3,732,463)	(151,451)	(1,051,481)	(1,893,289)
<b>Net Profit before taxation</b>		<b>(13,869,796)</b>	<b>(172,276)</b>	<b>(1,051,606)</b>	<b>(5,598,873)</b>
<b>Taxation</b>		<b>117,599,992</b>	<b>1,574,495</b>	<b>12,655,479</b>	<b>7,412,078</b>
Withholding tax		(12,087,948)	(50,347)	(146,544)	(248,372)
Capital gains tax		(6,107,852)	–	–	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>99,404,192</b>	<b>1,524,148</b>	<b>12,508,935</b>	<b>7,163,706</b>

\* 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**  
**Income Statement**  
**For the financial year ended 31 December 2023 (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 Fund
<b>Investment Income</b>		€	\$	\$	\$
Dividend income		73,708	5,910,563	114,178,800	49,084,064
Bank interest income		4,143	488,801	5,998,178	933,785
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	540,164	122,066,152	174,438,904	401,370,184
Investment management fee rebate		48,792	—	—	—
<b>Investment Income</b>		<b>666,807</b>	<b>128,465,516</b>	<b>294,615,882</b>	<b>451,388,033</b>
<b>Expenses</b>					
General expenses	5(f)	(37,733)	(357,509)	(1,325,092)	(1,017,733)
Investment management fee	5(a)	(21,719)	(4,301,063)	(24,445,808)	(14,503,011)
Administration fee	5(b)	(1,061)	(175,848)	(485,197)	(379,916)
Sub-custodian fee	5(c)	(7,032)	(45,973)	(815,576)	(221,268)
Depositary fee	5(c)	(292)	(59,511)	(202,887)	(152,562)
Directors' fees	5(d)	(15)	(89)	(130)	(59)
Audit fee	5(e)	(8,280)	(11,181)	(12,327)	(11,845)
Liquidation expenses		(7,479)	—	—	—
<b>Operating Expenses</b>		<b>(83,611)</b>	<b>(4,951,174)</b>	<b>(27,287,017)</b>	<b>(16,286,394)</b>
<b>Operating Profit</b>		<b>583,196</b>	<b>123,514,342</b>	<b>267,328,865</b>	<b>435,101,639</b>
<b>Finance costs</b>					
Bank interest expense		(159)	(7,860)	(46,393)	(8,203)
Income distribution	14	—	—	(21,762,424)	(188,275)
Net income equalisation		(12,539)	(195,412)	(679,723)	(1,484,393)
<b>Net Profit before taxation</b>		<b>(12,698)</b>	<b>(203,272)</b>	<b>(22,488,540)</b>	<b>(1,680,871)</b>
<b>Taxation</b>					
Reclaims/(Withholding tax)		15,035	(1,513,937)	(13,978,408)	(9,949,561)
Capital gains tax		—	—	(193,387)	—
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>585,533</b>	<b>121,797,133</b>	<b>230,668,530</b>	<b>423,471,207</b>

\* 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

### Income Statement

For the financial year ended 31 December 2023 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
<b>Investment Income</b>					
Dividend income		–	1,451,844	–	24,984,240
Bank interest income		348,994	74,883	248,624	1,011,554
Bond interest income		11,771,011	–	8,815,548	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	19,360,047	10,933,815	20,996,593	292,337,811
<b>Investment Income</b>		<b>31,480,052</b>	<b>12,460,542</b>	<b>30,060,765</b>	<b>318,333,605</b>
<b>Expenses</b>					
General expenses	5(f)	(230,593)	(64,546)	(246,475)	(830,132)
Investment management fee	5(a)	(1,331,762)	(480,534)	(729,026)	(8,559,809)
Administration fee	5(b)	(107,916)	(32,142)	(103,294)	(282,552)
Sub-custodian fee	5(c)	(23,779)	(18,075)	(18,553)	(162,687)
Depository fee	5(c)	(23,584)	(8,812)	(22,590)	(106,306)
Directors' fees	5(d)	(24)	(12)	(110)	(39)
Audit fee	5(e)	(11,032)	(9,546)	(9,638)	(11,426)
<b>Operating Expenses</b>		<b>(1,728,690)</b>	<b>(613,667)</b>	<b>(1,129,686)</b>	<b>(9,952,951)</b>
<b>Operating Profit</b>		<b>29,751,362</b>	<b>11,846,875</b>	<b>28,931,079</b>	<b>308,380,654</b>
<b>Finance costs</b>					
Bank interest expense		(19,556)	(8)	(57,598)	(1)
Income distribution	14	(7,776,931)	(109,713)	(468,865)	(165,656)
Net income equalisation		(354,663)	78,113	2,468	(952,645)
<b>Net Profit before taxation</b>		<b>(8,151,150)</b>	<b>(31,608)</b>	<b>(523,995)</b>	<b>(1,118,302)</b>
<b>Taxation</b>		<b>21,600,212</b>	<b>11,815,267</b>	<b>28,407,084</b>	<b>307,262,352</b>
Withholding tax		(364,237)	(222,751)	(69,295)	(4,022,048)
Capital gains tax		–	–	–	(1,605,070)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>21,235,975</b>	<b>11,592,516</b>	<b>28,337,789</b>	<b>301,635,234</b>

The accompanying notes form an integral part of these Financial Statements



## Federated Hermes Investment Funds Public Limited Company

### Income Statement

For the financial year ended 31 December 2023 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
<b>Investment Income</b>					
Dividend income		3,561,092	–	5,150,799	–
Bank interest income		537,156	207,344	226,017	684,597
Bond interest income		–	58,260,618	–	75,156,486
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	15,324,418	109,947,124	7,985,545	71,498,095
Investment management fee rebate		–	–	204,278	–
<b>Investment Income</b>		<b>19,422,666</b>	<b>168,415,086</b>	<b>13,566,639</b>	<b>147,339,178</b>
<b>Expenses</b>					
General expenses	5(f)	(221,505)	(857,009)	(265,093)	(776,466)
Investment management fee	5(a)	(1,675,306)	(4,827,538)	(1,202,554)	(5,449,792)
Administration fee	5(b)	(103,390)	(345,069)	(88,640)	(383,130)
Sub-custodian fee	5(c)	(66,681)	(71,646)	(320,095)	(65,071)
Depository fee	5(c)	(29,614)	(89,512)	(24,287)	(99,554)
Directors' fees	5(d)	(13)	15	(26)	(241)
Audit fee	5(e)	(11,009)	(11,427)	(9,600)	(11,408)
Liquidation expenses		–	–	–	–
<b>Operating Expenses</b>		<b>(2,107,518)</b>	<b>(6,202,186)</b>	<b>(1,910,295)</b>	<b>(6,785,662)</b>
<b>Operating Profit</b>		<b>17,315,148</b>	<b>162,212,900</b>	<b>11,656,344</b>	<b>140,553,516</b>
<b>Finance costs</b>					
Bank interest expense	14	(199)	(168,857)	(17,182)	(252,745)
Income distribution		(40,216)	(31,035,876)	(73,041)	(4,478,733)
Net income equalisation		(1,366,518)	1,191,384	(853,483)	(4,364,511)
<b>Net Profit before taxation</b>		<b>(1,406,933)</b>	<b>(30,013,349)</b>	<b>(943,706)</b>	<b>(9,095,989)</b>
<b>Taxation</b>		<b>15,908,215</b>	<b>132,199,551</b>	<b>10,712,638</b>	<b>131,457,527</b>
Withholding tax		(528,526)	(1,208,852)	(668,901)	(224,978)
Capital gains tax		–	–	(1,564,045)	–
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>15,379,689</b>	<b>130,990,699</b>	<b>8,479,692</b>	<b>131,232,549</b>

The accompanying notes form an integral part of these Financial Statements



**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2023 (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
		\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		–	717,041	–	–
Bank interest income		6,492	58,936	92,819	19,897
Bond interest income		463,955	–	6,844,913	1,865,624
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	511,092	9,466,518	8,267,426	850,115
Investment management fee rebate		55,097	82,370	–	55,654
<b>Investment Income</b>		<b>1,036,636</b>	<b>10,324,865</b>	<b>15,205,158</b>	<b>2,791,290</b>
<b>Expenses</b>					
General expenses	5(f)	(53,263)	(114,728)	(138,783)	(77,096)
Investment management fee	5(a)	(371)	(102,312)	(500,760)	(52)
Administration fee	5(b)	(3,261)	(15,066)	(55,489)	(11,370)
Sub-custodian fee	5(c)	(2,782)	(22,946)	(14,399)	(8,632)
Depository fee	5(c)	(716)	(4,134)	(11,902)	(2,768)
Directors' fees	5(d)	–	(1)	(5)	(1)
Audit fee	5(e)	(9,530)	(10,766)	(9,235)	(9,214)
<b>Operating Expenses</b>		<b>(69,923)</b>	<b>(269,953)</b>	<b>(730,573)</b>	<b>(109,133)</b>
<b>Operating Profit</b>		<b>966,713</b>	<b>10,054,912</b>	<b>14,474,585</b>	<b>2,682,157</b>
<b>Finance costs</b>					
Bank interest expense	14	–	–	(24,751)	(9)
Income distribution		(266)	–	(2,692,883)	(211)
Net income equalisation		(87)	62,939	(2,331,190)	4,996
		<b>(353)</b>	<b>62,939</b>	<b>(5,048,824)</b>	<b>4,776</b>
<b>Net Profit before taxation</b>		<b>966,360</b>	<b>10,117,851</b>	<b>9,425,761</b>	<b>2,686,933</b>
<b>Taxation</b>					
Withholding tax		–	(102,774)	–	(446)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>966,360</b>	<b>10,015,077</b>	<b>9,425,761</b>	<b>2,686,487</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2023 (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*
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Dividend income		719,988	161,955	1,644,608	—
Bank interest income		135,180	15,454	57,069	34,624
Bond interest income		—	—	—	4,204,027
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(g)	2,107,184	(352,182)	9,436,784	6,105,817
Investment management fee rebate		67,479	70,855	117,061	—
<b>Investment Income/(Expense)</b>		<b>3,029,831</b>	<b>(103,918)</b>	<b>11,255,522</b>	<b>10,344,468</b>
<b>Expenses</b>					
General expenses	5(f)	(120,967)	(60,371)	(75,823)	(89,789)
Investment management fee	5(a)	(134,861)	(41,996)	(291,698)	(121,883)
Administration fee	5(b)	(19,530)	(4,679)	(23,447)	(36,644)
Sub-custodian fee	5(c)	(26,778)	(25,966)	(136,336)	(8,009)
Depository fee	5(c)	(5,344)	(1,287)	(6,421)	(8,043)
Directors' fees	5(d)	6	(3)	(3)	(3)
Audit fee	5(e)	(7,394)	(5,235)	(4,940)	(8,031)
<b>Operating Expenses</b>		<b>(314,868)</b>	<b>(139,537)</b>	<b>(538,668)</b>	<b>(272,402)</b>
<b>Operating Profit/(Loss)</b>		<b>2,714,963</b>	<b>(243,455)</b>	<b>10,716,854</b>	<b>10,072,066</b>
<b>Finance costs</b>					
Bank interest expense		(1,237)	(103)	(20)	(7,083)
Income distribution	14	(3,479)	—	—	(2,824,256)
Net income equalisation		(47,457)	(15,815)	(17,605)	111,946
<b>Net Profit/(Loss) before taxation</b>		<b>(52,173)</b>	<b>(15,918)</b>	<b>(17,625)</b>	<b>(2,719,393)</b>
<b>Taxation</b>		<b>2,662,790</b>	<b>(259,373)</b>	<b>10,699,229</b>	<b>7,352,673</b>
Withholding tax		(139,990)	(9,519)	(250,346)	(2,790)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,522,800</b>	<b>(268,892)</b>	<b>10,448,883</b>	<b>7,349,883</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Income Statement**  
**For the financial year ended 31 December 2023 (continued)**

	<b>Notes</b>	<b>Total \$*</b>
<b>Investment Income</b>		
Dividend income		304,570,080
Bank interest income		13,728,636
Bond interest income		178,156,932
Net gain on financial assets and liabilities at fair value through profit or loss		
Investment management fee rebate	2,5(g)	1,378,921,029
		817,719
<b>Investment Income</b>		<b>1,876,194,396</b>
<b>Expenses</b>		
General expenses	5(f)	(8,876,226)
Investment management fee	5(a)	(107,416,395)
Administration fee	5(b)	(3,369,718)
Sub-custodian fee	5(c)	(4,334,235)
Depositary fee	5(c)	(1,143,081)
Directors' fees	5(d)	(1,408)
Audit fee	5(e)	(233,793)
Liquidation expenses		(52,742)
<b>Operating Expenses</b>		<b>(125,427,598)</b>
<b>Operating Profit</b>		<b>1,750,766,798</b>
<b>Finance costs</b>		
Bank interest expense		(659,963)
Income distribution	14	(85,737,695)
Net income equalisation		(18,293,081)
		<b>(104,690,739)</b>
<b>Net Profit before taxation</b>		<b>1,646,076,059</b>
<b>Taxation</b>		
Withholding tax		(45,806,390)
Capital gains tax		(9,470,354)
		<b>1,590,799,315</b>

**Increase in net assets attributable to holders of redeemable participating shares from operations**

\* The presentation currency of the Company changed from Sterling to US Dollar. Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.081223.

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**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2024**

	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 \$***
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		3,844,577,579	–	–	158,925,423
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		390,329,273	–	–	15,832,059
Redemption of redeemable participating shares for the year		(1,764,963,075)	–	–	(139,032,496)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(1,374,633,802)</b>	<b>–</b>	<b>–</b>	<b>(123,200,437)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	(2,557,068)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		195,736,766	–	–	(904,480)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>2,665,680,543</b>	<b>–</b>	<b>–</b>	<b>32,263,438</b>

\* 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 base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2024 (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 Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		–	723,081,752	3,308,820,619	2,355,206,546
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		–	1,038,144,772	1,180,002,829	384,454,737
Redemption of redeemable participating shares for the year		–	(481,386,467)	(1,716,503,395)	(680,946,780)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>–</b>	<b>556,758,305</b>	<b>(536,500,566)</b>	<b>(296,492,043)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		–	89,969,585	293,714,499	344,111,476
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>–</b>	<b>1,369,809,642</b>	<b>3,066,034,552</b>	<b>2,402,825,979</b>

\* 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.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2024 (continued)**

	Notes	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes SDG Engagement Equity Fund
		\$	\$	\$	\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		220,879,417	107,383,930	300,843,278	1,468,986,638
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		3,087,591	44,261,824	35,771,478	275,019,752
Redemption of redeemable participating shares for the year		(217,455,782)	(55,544,951)	(334,446,480)	(483,665,723)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(214,368,191)</b>	<b>(11,283,127)</b>	<b>(298,675,002)</b>	<b>(208,645,971)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(6,511,226)	2,965,756	(2,168,276)	(35,089,696)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>—</b>	<b>99,066,559</b>	<b>—</b>	<b>1,225,250,971</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\* Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 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**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2024 (continued)**

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund* \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$	Federated Hermes SDG Engagement High Yield Credit Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		123,901,897	1,250,747,254	176,405,720	1,296,317,418
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		15,904,278	570,595,428	5,312,196	235,836,359
Redemption of redeemable participating shares for the year		(91,621,760)	(1,516,117,654)	(174,765,945)	(407,105,686)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(75,717,482)</b>	<b>(945,522,226)</b>	<b>(169,453,749)</b>	<b>(171,269,327)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(2,877,932)	(5,051,877)	(1,867,506)	27,873,852
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>45,306,483</b>	<b>300,173,151</b>	<b>5,084,465</b>	<b>1,152,921,943</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2024 (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 year		7,823,475	55,671,988	87,540,581	29,960,453
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		—	39,596,589	36,920,002	71,335,170
Redemption of redeemable participating shares for the year		(951)	(32,377,258)	(92,282,972)	(1,922,974)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(951)</b>	<b>7,219,331</b>	<b>(55,362,970)</b>	<b>69,412,196</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		512,551	7,030,218	(598,556)	2,382,147
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>8,335,075</b>	<b>69,921,537</b>	<b>31,579,055</b>	<b>101,754,796</b>

The accompanying notes form an integral part of these Financial Statements



**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2024 (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
		\$	\$	\$	\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		51,196,047	5,001,797	70,775,815	117,920,803
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		4,461,231	4,901,087	6,826,734	3,994,857
Redemption of redeemable participating shares for the year		(47,798,303)	(3,357,088)	(11,749,573)	(3,415)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(43,337,072)</b>	<b>1,543,999</b>	<b>(4,922,839)</b>	<b>3,991,442</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		288,196	925,182	2,679,039	(4,502,520)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>8,147,171</b>	<b>7,470,978</b>	<b>68,532,015</b>	<b>117,409,725</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2024 (continued)**

	Notes	Total \$*
Net assets attributable to holders of redeemable participating shares at the beginning of the year		15,761,968,410
<b>Redeemable participating share transactions</b>		
Issue of redeemable participating shares for the year		4,362,588,246
Redemption of redeemable participating shares for the year		(8,253,048,728)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(3,890,460,482)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	(2,557,048)
Increase in net assets attributable to holders of redeemable participating shares from operations		908,617,198
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>12,777,568,078</b>

\* Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.082058.

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2023**

	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 €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		4,170,664,588	16,161,294	103,493,039	205,855,618
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		929,392,723	1,144,931	4,979,122	33,837,694
Redemption of redeemable participating shares for the year		(1,354,883,924)	(18,830,373)	(120,981,096)	(102,987,554)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(425,491,201)</b>	<b>(17,685,442)</b>	<b>(116,001,974)</b>	<b>(69,149,860)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		99,404,192	1,524,148	12,508,935	7,163,706
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>3,844,577,579</b>	<b>—</b>	<b>—</b>	<b>143,869,464</b>

\* 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**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2023 (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 Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		6,446,094	570,083,477	2,895,128,107	2,149,472,723
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		518,111	427,552,758	1,176,340,979	301,318,904
Redemption of redeemable participating shares for the year		(7,549,738)	(396,351,616)	(993,316,997)	(519,056,288)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(7,031,627)</b>	<b>31,201,142</b>	<b>183,023,982</b>	<b>(217,737,384)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		585,533	121,797,133	230,668,530	423,471,207
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>–</b>	<b>723,081,752</b>	<b>3,308,820,619</b>	<b>2,355,206,546</b>

\* 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**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2023 (continued)**

	Notes	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
		\$	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		258,102,735	66,445,516	203,643,635	1,421,969,749
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		26,765,982	82,186,985	134,244,277	146,365,705
Redemption of redeemable participating shares for the year		(85,225,275)	(52,841,087)	(65,382,423)	(400,984,050)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(58,459,293)</b>	<b>29,345,898</b>	<b>68,861,854</b>	<b>(254,618,345)</b>
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		21,235,975	11,592,516	28,337,789	301,635,234
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>220,879,417</b>	<b>107,383,930</b>	<b>300,843,278</b>	<b>1,468,986,638</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2023 (continued)**

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$	Federated Hermes SDG Engagement High Yield Credit Fund \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		425,876,826	1,092,344,822	257,982,173	876,315,478
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		37,424,591	451,039,335	64,296,363	647,335,135
Redemption of redeemable participating shares for the year		(354,779,209)	(423,627,602)	(154,352,508)	(358,565,744)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(317,354,618)</b>	<b>27,411,733</b>	<b>(90,056,145)</b>	<b>288,769,391</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		15,379,689	130,990,699	8,479,692	131,232,549
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>123,901,897</b>	<b>1,250,747,254</b>	<b>176,405,720</b>	<b>1,296,317,418</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2023 (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 year		6,859,372	28,896,249	133,335,278	27,715,801
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		—	26,561,869	22,712,099	1,377,839
Redemption of redeemable participating shares for the year		(2,257)	(9,801,207)	(77,932,557)	(1,819,674)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(2,257)</b>	<b>16,760,662</b>	<b>(55,220,458)</b>	<b>(441,835)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		966,360	10,015,077	9,425,761	2,686,487
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>7,823,475</b>	<b>55,671,988</b>	<b>87,540,581</b>	<b>29,960,453</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2023 (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*
		\$	\$	\$	\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		37,782,528	26,793,055	57,906,329	–
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		34,904,054	8,322,379	8,288,363	110,634,924
Redemption of redeemable participating shares for the year		(24,013,335)	(29,844,745)	(5,867,760)	(64,004)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>10,890,719</b>	<b>(21,522,366)</b>	<b>2,420,603</b>	<b>110,570,920</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		2,522,800	(268,892)	10,448,883	7,349,883
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>51,196,047</b>	<b>5,001,797</b>	<b>70,775,815</b>	<b>117,920,803</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

The accompanying notes form an integral part of these Financial Statements



**Federated Hermes Investment Funds Public Limited Company**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2023 (continued)**

	Notes	Total \$*
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		15,060,511,893
<b>Redeemable participating share transactions</b>		
Issue of redeemable participating shares for the year		4,680,740,023
Redemption of redeemable participating shares for the year		(5,577,865,641)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(897,125,618)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	7,782,820
Increase in net assets attributable to holders of redeemable participating shares from operations		1,590,799,315
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>15,761,968,410</b>

\* Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.081223. The presentation currency of the Company changed from Sterling to US Dollar.

## Federated Hermes Investment Funds Public Limited Company

### Cash Flow Statement

For the financial year ended 31 December 2024

	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 \$***
<b>Cash Flows from Operating Activities</b>				
Dividends received	73,502,862	11,616	213,458	(38,122)
Interest received	48,238	2,798	7,777	5,603,847
Operating expenses paid	(46,367,909)	(52,366)	(34,035)	(892,155)
Purchase of financial assets	(2,503,686,455)	–	–	(85,837,148)
Proceeds from sales of financial assets	3,892,895,921	16,811	1,808	204,447,884
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>1,416,392,657</b>	<b>(21,141)</b>	<b>189,008</b>	<b>123,284,306</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	390,472,043	–	–	15,835,288
Redemptions	(1,773,698,429)	–	–	(139,079,350)
Interest paid	(13,825,840)	(947)	(228)	(27,212)
Distribution paid	(10,576,823)	–	–	(2,765,193)
Income equalisation	(5,003,261)	–	–	(1,689,879)
<b>Net Cash outflow from Financing Activities</b>	<b>(1,412,632,310)</b>	<b>(947)</b>	<b>(228)</b>	<b>(127,726,346)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>3,760,347</b>	<b>(22,088)</b>	<b>188,780</b>	<b>(4,442,040)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	839,017
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(3,229,985)</b>	<b>72,954</b>	<b>88,167</b>	<b>4,526,145</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>530,362</b>	<b>50,866</b>	<b>276,947</b>	<b>923,122</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	530,362	50,866	276,947	639,863
Cash collateral on derivative positions (asset)	–	–	–	283,259
	<b>530,362</b>	<b>50,866</b>	<b>276,947</b>	<b>923,122</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	(2,651,174)	–	–	–
Redemptions switches	2,651,174	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* 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 base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2024 (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 Fund \$
<b>Cash Flows from Operating Activities</b>				
Dividends received	91,685	7,417,343	109,382,068	38,398,344
Interest received	4,070	2,207	481,426	52,613
Operating expenses paid	(20,851)	(7,673,736)	(27,116,748)	(17,418,834)
Purchase of financial assets	–	(1,375,166,570)	(2,542,051,823)	(1,181,409,795)
Proceeds from sales of financial assets	2,131	823,062,051	2,989,953,313	1,458,561,745
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>77,035</b>	<b>(552,358,705)</b>	<b>530,648,236</b>	<b>298,184,073</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	–	1,022,973,027	1,173,270,326	385,356,475
Redemptions	–	(471,512,752)	(1,704,551,946)	(681,293,218)
Interest paid	(2,069)	(25,917)	(233,224)	(1,689)
Distribution paid	–	(246,574)	(26,529,853)	(170,713)
Income equalisation	–	374,453	(1,102,746)	(1,327,340)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(2,069)</b>	<b>551,562,237</b>	<b>(559,147,443)</b>	<b>(297,436,485)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>74,966</b>	<b>(796,468)</b>	<b>(28,499,207)</b>	<b>747,588</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>26,750</b>	<b>5,433,339</b>	<b>30,846,505</b>	<b>(391,500)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>101,716</b>	<b>4,636,871</b>	<b>2,347,298</b>	<b>356,088</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	101,716	4,636,871	2,347,298	356,088
	<b>101,716</b>	<b>4,636,871</b>	<b>2,347,298</b>	<b>356,088</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	–	(14,081,205)	(6,011,995)	(53,207)
Redemptions switches	–	14,081,205	6,011,995	53,207
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* 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**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2024 (continued)**

	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes SDG Engagement Equity Fund
	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Dividends received	(42,546)	1,379,915	(22,057)	21,672,192
Interest received	7,400,545	71,680	8,621,418	16,542
Operating expenses paid	(879,022)	(628,851)	(934,178)	(10,816,917)
Purchase of financial assets	(60,193,495)	(81,072,987)	(312,199,739)	(509,144,324)
Proceeds from sales of financial assets	270,594,118	93,658,197	599,334,306	716,545,465
<b>Net Cash inflow from Operating Activities</b>	<b>216,879,600</b>	<b>13,407,954</b>	<b>294,799,750</b>	<b>218,272,958</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	3,110,410	44,260,696	35,771,546	274,885,926
Redemptions	(217,530,484)	(55,544,951)	(334,514,480)	(491,880,409)
Interest paid	(27,376)	(86)	(29,607)	(9,703)
Distribution paid	(3,540,347)	(129,352)	(2,850,641)	(166,049)
Income equalisation	(4,888,882)	148,668	(6,317,361)	(784,373)
<b>Net Cash outflow from Financing Activities</b>	<b>(222,876,679)</b>	<b>(11,265,025)</b>	<b>(307,940,543)</b>	<b>(217,954,608)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(5,997,079)</b>	<b>2,142,929</b>	<b>(13,140,793)</b>	<b>318,350</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,096,261</b>	<b>177,170</b>	<b>13,262,677</b>	<b>(1,618,260)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>99,182</b>	<b>2,320,099</b>	<b>121,884</b>	<b>(1,299,910)</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	(282,090)	2,320,099	(2,067,938)	(1,299,910)
Cash collateral on derivative positions (asset)	416,724	–	2,189,822	–
Cash collateral on derivative positions (liability)	(35,452)	–	–	–
	<b>99,182</b>	<b>2,320,099</b>	<b>121,884</b>	<b>(1,299,910)</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	–	–	–	(105,849)
Redemptions switches	–	–	–	105,849
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\* Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 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**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2024 (continued)**

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund*	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Dividends received	1,000,922	291,902	1,110,761	1,160,887
Interest received	10,997	60,828,908	217,271	53,066,971
Operating expenses paid	(926,503)	(6,063,760)	(1,766,872)	(6,387,642)
Purchase of financial assets	(46,295,773)	(1,620,236,996)	(43,963,453)	(1,674,499,730)
Proceeds from sales of financial assets	122,795,264	2,548,000,666	213,861,698	1,785,311,323
<b>Net Cash inflow from Operating Activities</b>	<b>76,584,907</b>	<b>982,820,720</b>	<b>169,459,405</b>	<b>158,651,809</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	14,559,517	571,044,916	5,322,559	235,637,915
Redemptions	(90,352,625)	(1,515,855,414)	(174,703,760)	(400,598,420)
Interest paid	(2,028)	(326,542)	(17,300)	(631,020)
Distribution paid	(41,492)	(43,040,774)	(284)	(3,128,135)
Income equalisation	(82,782)	(13,841,665)	(357,821)	(5,317,168)
<b>Net Cash outflow from Financing Activities</b>	<b>(75,919,410)</b>	<b>(1,002,019,479)</b>	<b>(169,756,606)</b>	<b>(174,036,828)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>665,497</b>	<b>(19,198,759)</b>	<b>(297,201)</b>	<b>(15,385,019)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(392,924)</b>	<b>27,857,536</b>	<b>381,380</b>	<b>16,304,511</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>272,573</b>	<b>8,658,777</b>	<b>84,179</b>	<b>919,492</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	272,573	(6,948,825)	84,179	(9,455,904)
Cash collateral on derivative positions (asset)	–	17,657,602	–	15,755,396
Cash collateral on derivative positions (liability)	–	(2,050,000)	–	(5,380,000)
	<b>272,573</b>	<b>8,658,777</b>	<b>84,179</b>	<b>919,492</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	(1,338,995)	(200,857)	(1,053)	(104,511)
Redemptions switches	1,338,995	200,857	1,053	104,511
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2024 (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
	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Dividends received	–	891,145	41,509	(5,228)
Interest received	495,938	13,725	3,170,364	1,499,843
Operating expenses paid	819	(281,186)	(498,226)	(39,465)
Purchase of financial assets	(2,114,705)	(52,087,777)	(139,418,722)	(96,698,083)
Proceeds from sales of financial assets	1,667,644	47,112,739	191,664,186	23,998,297
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>49,696</b>	<b>(4,351,354)</b>	<b>54,959,111</b>	<b>(71,244,636)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	–	35,274,901	36,918,177	71,335,170
Redemptions	(951)	(28,208,619)	(92,191,018)	(1,922,974)
Interest paid	–	(21)	(61,155)	(513)
Distribution paid	(214)	(47,225)	(2,194,262)	–
Income equalisation	(13)	25,414	(373,623)	3,730,905
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(1,178)</b>	<b>7,044,450</b>	<b>(57,901,881)</b>	<b>73,142,588</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>48,518</b>	<b>2,693,096</b>	<b>(2,942,770)</b>	<b>1,897,952</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>161,688</b>	<b>106,778</b>	<b>3,399,410</b>	<b>884,599</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>210,206</b>	<b>2,799,874</b>	<b>456,640</b>	<b>2,782,551</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	210,206	2,799,874	128,744	2,739,813
Cash collateral on derivative positions (asset)	–	–	337,896	42,738
Cash collateral on derivative positions (liability)	–	–	(10,000)	–
	<b>210,206</b>	<b>2,799,874</b>	<b>456,640</b>	<b>2,782,551</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	–	(4,168,204)	–	–
Redemptions switches	–	4,168,204	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2024 (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
	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Dividends received	365,750	226,735	1,656,444	161,742
Interest received	3,319	208	382	3,263,482
Operating expenses paid	(121,808)	(37,954)	(655,510)	(331,376)
Purchase of financial assets	(15,492,463)	(7,288,100)	(60,875,642)	(90,296,959)
Proceeds from sales of financial assets	59,002,279	5,505,869	64,949,338	85,413,896
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>43,757,077</b>	<b>(1,593,242)</b>	<b>5,075,012</b>	<b>(1,789,215)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	4,478,756	4,901,852	6,826,734	3,994,857
Redemptions	(47,821,289)	(3,357,115)	(11,750,980)	(3,415)
Interest paid	(317)	(705)	(1,902)	(19,729)
Distribution paid	(170)	–	–	(5,861,752)
Income equalisation	(176,476)	(11,620)	(58,653)	36,916
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(43,519,496)</b>	<b>1,532,412</b>	<b>(4,984,801)</b>	<b>(1,853,123)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	237,581	(60,830)	90,211	(3,642,338)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	44,382	96,981	117,219	5,067,717
<b>Cash and cash equivalents at the end of the year</b>	<b>281,963</b>	<b>36,151</b>	<b>207,430</b>	<b>1,425,379</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	281,963	36,151	207,430	1,183,031
Cash collateral on derivative positions (asset)	–	–	–	722,348
Cash collateral on derivative positions (liability)	–	–	–	(480,000)
	<b>281,963</b>	<b>36,151</b>	<b>207,430</b>	<b>1,425,379</b>

The accompanying notes form an integral part of these Financial Statements



Federated Hermes Investment Funds Public Limited Company  
Cash Flow Statement  
For the financial year ended 31 December 2024 (continued)

	Total \$*
<b>Cash Flows from Operating Activities</b>	
Dividends received	258,894,369
Interest received	144,885,547
Operating expenses paid	(129,969,814)
Purchase of financial assets	(12,500,030,740)
Proceeds from sales of financial assets	16,198,357,271
<b>Net Cash inflow from Operating Activities</b>	<b>3,972,136,633</b>
<b>Cash Flows from Financing Activities</b>	
Subscriptions	4,348,255,081
Redemptions	(8,248,396,589)
Interest paid	(15,245,327)
Distribution paid	(101,289,854)
Income equalisation	(37,017,307)
<b>Net Cash outflow from Financing Activities</b>	<b>(4,053,693,996)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(81,557,363)</b>
Foreign exchange adjustment on aggregation (Note 2)	839,020
<b>Cash and cash equivalents at the beginning of the year</b>	<b>109,331,526</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>28,613,183</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>	
Cash	(837,150)
Cash collateral on derivative positions (asset)	37,405,785
Cash collateral on derivative positions (liability)	(7,955,452)
	<b>28,613,183</b>
<b>Supplementary schedule of non-cash activity</b>	
Subscriptions switches	(28,717,050)
Redemptions switches	28,717,050
	<b>-</b>

\* Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.035500 and average rate of 1.082058.

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 year end.



**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2023**

	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 €
<b>Cash Flows from Operating Activities</b>				
Dividends received	81,762,586	238,002	1,307,288	(248,372)
Interest received	2,381,058	7,308	17,020	8,797,293
Operating expenses paid	(50,450,993)	10,994	(368,226)	(1,505,780)
Purchase of financial assets	(2,434,649,681)	(1,277,898)	(5,341,009)	(86,525,314)
Proceeds from sales of financial assets	2,752,164,536	18,901,672	120,264,076	150,535,851
<b>Net Cash inflow from Operating Activities</b>	<b>351,207,506</b>	<b>17,880,078</b>	<b>115,879,149</b>	<b>71,053,678</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	912,153,396	1,144,931	5,001,651	33,976,586
Redemptions	(1,329,217,039)	(18,830,373)	(121,061,203)	(103,043,287)
Interest paid	(16,892)	–	(6)	(29,291)
Distribution paid	(10,121,017)	(20,825)	(125)	(3,676,293)
Income equalisation	(3,732,463)	(151,451)	(1,051,481)	(1,893,289)
<b>Net Cash outflow from Financing Activities</b>	<b>(430,934,015)</b>	<b>(17,857,718)</b>	<b>(117,111,164)</b>	<b>(74,665,574)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(79,726,509)</b>	<b>22,360</b>	<b>(1,232,015)</b>	<b>(3,611,896)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>76,496,524</b>	<b>50,594</b>	<b>1,320,182</b>	<b>7,709,253</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(3,229,985)</b>	<b>72,954</b>	<b>88,167</b>	<b>4,097,357</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	(3,229,985)	72,954	88,167	4,058,939
Cash collateral on derivative positions (asset)	–	–	–	1,411,765
Cash collateral on derivative positions (liability)	–	–	–	(1,373,347)
<b>Supplementary schedule of non-cash activity</b>	<b>(3,229,985)</b>	<b>72,954</b>	<b>88,167</b>	<b>4,097,357</b>
Subscriptions switches	(14,869,497)	–	–	(6,959)
Redemptions switches	14,869,497	–	–	6,959
	–	–	–	–

\* 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**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2023 (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 Fund \$
<b>Cash Flows from Operating Activities</b>				
Dividends received	89,288	4,267,195	103,347,826	38,533,258
Interest received	4,148	489,033	5,998,167	933,370
Operating expenses paid	3,464	(5,274,310)	(28,854,995)	(17,509,125)
Purchase of financial assets	(164,431)	(395,394,196)	(1,858,457,243)	(4,800,489,577)
Proceeds from sales of financial assets	6,989,706	347,740,812	1,488,664,282	4,976,510,792
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>6,922,175</b>	<b>(48,171,466)</b>	<b>(289,301,963)</b>	<b>197,978,718</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	518,111	424,135,987	1,074,540,397	300,074,503
Redemptions	(7,549,738)	(388,808,787)	(890,185,540)	(518,253,313)
Interest paid	(116)	(7,499)	(30,604)	(7,916)
Distribution paid	–	–	(21,762,424)	(188,275)
Income equalisation	(12,539)	(195,412)	(679,723)	(1,484,393)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(7,044,282)</b>	<b>35,124,289</b>	<b>161,882,106</b>	<b>(219,859,394)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(122,107)</b>	<b>(13,047,177)</b>	<b>(127,419,857)</b>	<b>(21,880,676)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>148,857</b>	<b>18,480,516</b>	<b>158,266,362</b>	<b>21,489,176</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>26,750</b>	<b>5,433,339</b>	<b>30,846,505</b>	<b>(391,500)</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	26,750	5,433,339	30,846,505	(391,500)
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	<b>26,750</b>	<b>5,433,339</b>	<b>30,846,505</b>	<b>(391,500)</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	–	(3,232,978)	(102,035,679)	–
Redemptions switches	–	3,232,978	102,035,679	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* 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.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2023 (continued)**

	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Dividends received	(364,237)	1,233,845	(69,295)	20,872,589
Interest received	10,614,573	74,714	5,968,360	1,011,956
Operating expenses paid	(1,913,914)	(627,801)	(1,153,375)	(11,534,114)
Purchase of financial assets	(152,171,672)	(95,731,767)	(298,012,537)	(195,181,639)
Proceeds from sales of financial assets	196,863,169	64,553,830	225,231,051	409,865,402
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>53,027,919</b>	<b>(30,497,179)</b>	<b>(68,035,796)</b>	<b>225,034,194</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	26,522,825	82,186,985	134,244,209	145,990,826
Redemptions	(84,930,235)	(52,841,087)	(65,314,423)	(392,264,415)
Interest paid	(69,585)	–	(124,958)	28
Distribution paid	(7,776,931)	(109,713)	(468,865)	(165,656)
Income equalisation	(354,663)	78,113	2,468	(952,645)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(66,608,589)</b>	<b>29,314,298</b>	<b>68,338,431</b>	<b>(247,391,862)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(13,580,670)</b>	<b>(1,182,881)</b>	<b>302,635</b>	<b>(22,357,668)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>19,676,931</b>	<b>1,360,051</b>	<b>12,960,042</b>	<b>20,739,408</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,096,261</b>	<b>177,170</b>	<b>13,262,677</b>	<b>(1,618,260)</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	4,256,798	177,170	8,897,092	(1,618,260)
Cash collateral on derivative positions (asset)	2,258,650	–	4,415,585	–
Cash collateral on derivative positions (liability)	(419,187)	–	(50,000)	–
	<b>6,096,261</b>	<b>177,170</b>	<b>13,262,677</b>	<b>(1,618,260)</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	(220,338)	–	–	(316,858)
Redemptions switches	220,338	–	–	316,858
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2023 (continued)**

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
<b>Cash Flows from Operating Activities</b>				
Dividends received	3,149,928	(1,208,852)	4,669,181	(224,978)
Interest received	537,206	49,178,345	225,640	55,856,492
Operating expenses paid	(2,436,740)	(6,618,396)	(3,107,634)	(7,015,503)
Purchase of financial assets	(2,773,665,261)	(801,636,750)	(207,977,725)	(1,096,896,535)
Proceeds from sales of financial assets	3,074,538,683	759,270,834	291,545,398	750,046,581
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>302,123,816</b>	<b>(1,014,819)</b>	<b>85,354,860</b>	<b>(298,233,943)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	37,026,569	449,995,967	64,278,509	646,764,628
Redemptions	(354,223,722)	(422,977,006)	(154,344,116)	(355,932,914)
Interest paid	(448)	(177,645)	(18,219)	(252,840)
Distribution paid	(40,216)	(31,035,876)	(73,041)	(4,478,733)
Income equalisation	(1,366,518)	1,191,384	(853,483)	(4,364,511)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(318,604,335)</b>	<b>(3,003,176)</b>	<b>(91,010,350)</b>	<b>281,735,630</b>
<b>Decrease in cash and cash equivalents</b>	<b>(16,480,519)</b>	<b>(4,017,995)</b>	<b>(5,655,490)</b>	<b>(16,498,313)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>16,087,595</b>	<b>31,875,531</b>	<b>6,036,870</b>	<b>32,802,824</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(392,924)</b>	<b>27,857,536</b>	<b>381,380</b>	<b>16,304,511</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	(392,924)	3,979,699	381,380	8,433,943
Cash collateral on derivative positions (asset)	–	26,257,368	–	9,650,568
Cash collateral on derivative positions (liability)	–	(2,379,531)	–	(1,780,000)
	<b>(392,924)</b>	<b>27,857,536</b>	<b>381,380</b>	<b>16,304,511</b>
<b>Supplementary schedule of non-cash activity</b>				
Subscriptions switches	(413,656)	(443,551)	(6,438)	(658,968)
Redemptions switches	413,656	443,551	6,438	658,968
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2023 (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
	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Dividends received	–	570,649	–	(446)
Interest received	450,520	58,760	5,825,714	1,655,542
Operating expenses paid	(24,118)	(166,364)	(749,306)	(64,519)
Purchase of financial assets	(2,889,108)	(29,433,338)	(62,991,709)	(24,785,735)
Proceeds from sales of financial assets	2,339,204	11,013,831	115,138,819	23,583,704
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(123,502)</b>	<b>(17,956,462)</b>	<b>57,223,518</b>	<b>388,546</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	–	26,556,924	22,698,221	1,377,839
Redemptions	(2,257)	(9,800,773)	(77,931,948)	(1,819,674)
Interest paid	(34)	14	(24,750)	(99)
Distribution paid	(266)	–	(2,623,515)	(211)
Income equalisation	(87)	62,939	(2,331,190)	4,996
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(2,644)</b>	<b>16,819,104</b>	<b>(60,213,182)</b>	<b>(437,149)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(126,146)</b>	<b>(1,137,358)</b>	<b>(2,989,664)</b>	<b>(48,603)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>287,834</b>	<b>1,244,136</b>	<b>6,389,074</b>	<b>933,202</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>161,688</b>	<b>106,778</b>	<b>3,399,410</b>	<b>884,599</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	161,688	106,778	2,610,229	884,599
Cash collateral on derivative positions (asset)	–	–	863,654	–
Cash collateral on derivative positions (liability)	–	–	(74,473)	–
	<b>161,688</b>	<b>106,778</b>	<b>3,399,410</b>	<b>884,599</b>

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2023 (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*
	\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>				
Dividends received	578,865	149,857	1,376,887	(2,790)
Interest received	134,977	15,524	57,160	1,398,379
Operating expenses paid	(251,373)	(97,436)	(494,260)	(192,346)
Purchase of financial assets	(60,139,285)	(6,765,889)	(46,109,210)	(155,987,688)
Proceeds from sales of financial assets	47,162,628	27,979,840	40,390,499	51,871,971
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(12,514,188)</b>	<b>21,281,896</b>	<b>(4,778,924)</b>	<b>(102,912,474)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	34,886,515	8,321,614	8,475,247	110,634,924
Redemptions	(23,990,349)	(29,844,387)	(5,866,353)	(64,004)
Interest paid	(1,204)	(103)	6	(7,083)
Distribution paid	(3,479)	–	–	(2,695,592)
Income equalisation	(47,457)	(15,815)	(17,605)	111,946
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>10,844,026</b>	<b>(21,538,691)</b>	<b>2,591,295</b>	<b>107,980,191</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(1,670,162)</b>	<b>(256,795)</b>	<b>(2,187,629)</b>	<b>5,067,717</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,714,544</b>	<b>353,776</b>	<b>2,304,848</b>	<b>–</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>44,382</b>	<b>96,981</b>	<b>117,219</b>	<b>5,067,717</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>				
Cash	44,382	96,981	117,219	4,470,800
Cash collateral on derivative positions (asset)	–	–	–	597,461
Cash collateral on derivative positions (liability)	–	–	–	(544)
	<b>44,382</b>	<b>96,981</b>	<b>117,219</b>	<b>5,067,717</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

The accompanying notes form an integral part of these Financial Statements

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2023 (continued)**

	<b>Total</b>
	<b>\$*</b>
<b>Cash Flows from Operating Activities</b>	
Dividends received	260,121,526
Interest received	152,338,887
Operating expenses paid	(140,535,959)
Purchase of financial assets	(15,600,114,317)
Proceeds from sales of financial assets	15,975,722,248
<b>Net Cash inflow from Operating Activities</b>	<b>647,532,385</b>
<b>Cash Flows from Financing Activities</b>	
Subscriptions	4,554,712,913
Redemptions	(5,427,909,008)
Interest paid	(771,632)
Distribution paid	(85,539,662)
Income equalisation	(18,293,081)
<b>Net Cash outflow from Financing Activities</b>	<b>(977,800,470)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(330,268,085)</b>
Foreign exchange adjustment on aggregation (Note 2)	254,235
<b>Cash and cash equivalents at the beginning of the year</b>	<b>439,345,376</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>109,331,526</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>	
Cash	69,949,537
Cash collateral on derivative positions (asset)	45,602,792
Cash collateral on derivative positions (liability)	(6,220,803)
<b>Supplementary schedule of non-cash activity</b>	<b>109,331,526</b>
Subscriptions switches	(122,205,487)
Redemptions switches	122,205,487
	<b>-</b>

\* The presentation currency of the Company changed from Sterling to US Dollar. Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.104650 and average rate of 1.081223.

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 year end.

*The accompanying notes form an integral part of these Financial Statements*



# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024

### 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, 2019 (the “Central Bank UCITS Regulations”).

As at 31 December 2024, there were 19 active sub-funds and 4 sub-funds closed and in the process of being terminated with the following share classes:

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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 Equity Fund*	R EUR Accumulating	11 October 2011
Federated Hermes Global Equity Fund*	T GBP Accumulating	21 October 2011
Federated Hermes Global Equity Fund*	F GBP Accumulating	8 November 2012
Federated Hermes Global Equity Fund*	F USD Accumulating	6 November 2013
Federated Hermes Global Equity Fund*	F2 GBP Distributing	30 December 2013
Federated Hermes Global Equity Fund*	F EUR Accumulating	24 October 2014
Federated Hermes Global Equity Fund*	R USD Accumulating	5 October 2015
Federated Hermes Global Equity Fund*	I2 USD Distributing	22 February 2019
Federated Hermes Global Equity Fund*	A USD Accumulating	2 June 2021
Federated Hermes Global Equity Fund*	I USD Accumulating	2 June 2021



# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Sustainable European Equity Fund**	R EUR Accumulating	13 April 2011
Federated Hermes Sustainable European Equity Fund**	T GBP Accumulating	21 October 2011
Federated Hermes Sustainable European Equity Fund**	Z EUR Accumulating	15 November 2011
Federated Hermes Sustainable European Equity Fund**	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable European Equity Fund**	F EUR Accumulating	12 November 2012
Federated Hermes Sustainable European Equity Fund**	F2 GBP Distributing	15 November 2012
Federated Hermes Sustainable European Equity Fund**	F2 EUR Distributing	14 May 2013
Federated Hermes Sustainable European Equity Fund**	L2 GBP Distributing	26 November 2013
Federated Hermes Sustainable European Equity Fund**	L2 USD Distributing	6 December 2013
Federated Hermes Sustainable European Equity Fund**	L USD Accumulating Hedged	9 December 2013
Federated Hermes Sustainable European Equity Fund**	L EUR Accumulating	17 December 2013
Federated Hermes Sustainable European Equity Fund**	L2 GBP Distributing Hedged	19 December 2013
Federated Hermes Sustainable European Equity Fund**	R USD Accumulating Hedged	10 January 2014
Federated Hermes Sustainable European Equity Fund**	L GBP Accumulating	14 January 2014
Federated Hermes Sustainable European Equity Fund**	L2 USD Distributing Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund**	R CHF Accumulating Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund**	L GBP Accumulating Hedged	7 February 2014
Federated Hermes Sustainable European Equity Fund**	L USD Accumulating	17 February 2014
Federated Hermes Sustainable European Equity Fund**	M EUR Accumulating	31 March 2014
Federated Hermes Sustainable European Equity Fund**	M2 EUR Distributing	31 March 2014
Federated Hermes Sustainable European Equity Fund**	R USD Accumulating	25 July 2014
Federated Hermes Sustainable European Equity Fund**	R2 EUR Distributing	12 November 2015
Federated Hermes Sustainable European Equity Fund**	X EUR Accumulating	8 December 2021
Federated Hermes Sustainable European Equity Fund**	X2 EUR Distributing	8 December 2021
Federated Hermes Sustainable European Equity Fund**	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable European Equity Fund**	I USD Accumulating Hedged	19 May 2022
Federated Hermes Global High Yield Credit Fund****	R EUR Accumulating Hedged <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	9 December 2014
Federated Hermes Global High Yield Credit Fund****	F USD Accumulating <sup>2</sup>	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 <sup>1</sup>	14 January 2016
Federated Hermes Global High Yield Credit Fund****	R USD Accumulating <sup>2</sup>	24 February 2017
Federated Hermes Global High Yield Credit Fund****	F2 EUR Distributing Hedged <sup>1</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	10 November 2020
Federated Hermes Global High Yield Credit Fund****	I2 USD Distributing <sup>2</sup>	10 November 2020
Federated Hermes Global High Yield Credit Fund****	I USD Accumulating <sup>2</sup>	16 February 2021
Federated Hermes Global High Yield Credit Fund****	L1 EUR Distributing Hedged <sup>1</sup>	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 Sustainable Europe ex-UK Equity Fund**	R EUR Accumulating	8 March 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund**	R GBP Accumulating	12 June 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F EUR Accumulating	1 July 2013
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F2 GBP Distributing Hedged	29 January 2014
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F2 EUR Distributing	7 May 2015
Federated Hermes Sustainable Europe ex-UK Equity Fund**	F2 GBP Distributing	4 May 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund**	M GBP Accumulating	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund**	M2 GBP Distributing	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund**	M2 GBP Distributing Hedged	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund**	M2 EUR Distributing	24 April 2017
Federated Hermes Sustainable Europe ex-UK Equity Fund**	A USD Accumulating Hedged	19 May 2022

# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Sustainable Europe ex-UK Equity Fund**	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund**	X GBP Accumulating	21 June 2022
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	P EUR Accumulating Hedged	20 November 2020
Federated Hermes US SMID Equity Fund	P 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 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
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 Global Equity ESG Fund	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F EUR Accumulating	9 May 2014

# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Global Equity ESG Fund	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	T GBP Accumulating	15 June 2015
Federated Hermes Global Equity ESG Fund	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Hedged	10 March 2017
Federated Hermes Global Equity ESG Fund	R EUR Accumulating Hedged	3 May 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Fund	R CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Fund	R USD Accumulating	6 October 2017
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing Hedged	24 October 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing	8 May 2019
Federated Hermes Global Equity ESG Fund	D NOK Accumulating	2 October 2019
Federated Hermes Global Equity ESG Fund	L CHF Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L CHF Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L GBP Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L GBP Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L USD Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L USD Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 USD Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	A USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Fund	I USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Fund	L AUD Accumulating Hedged	12 February 2024
Federated Hermes Global Equity ESG Fund	L AUD Accumulating	22 March 2024
Federated Hermes Multi-Strategy Credit Fund***	F EUR Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund***	F GBP Accumulating Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund***	F USD Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund***	F2 GBP Distributing Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund***	F EUR Accumulating Hedged	8 May 2014
Federated Hermes Multi-Strategy Credit Fund***	R EUR Accumulating	6 June 2014
Federated Hermes Multi-Strategy Credit Fund***	R EUR Accumulating Hedged	6 June 2014
Federated Hermes Multi-Strategy Credit Fund***	F2 GBP Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund***	F2 USD Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund***	F GBP Accumulating	5 May 2015
Federated Hermes Multi-Strategy Credit Fund***	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Multi-Strategy Credit Fund***	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund***	F2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund***	R2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund***	F2 EUR Distributing Hedged	14 January 2016
Federated Hermes Multi-Strategy Credit Fund***	L2 GBP Distributing	16 June 2017
Federated Hermes Multi-Strategy Credit Fund***	L2 GBP Distributing Hedged	16 June 2017
Federated Hermes Multi-Strategy Credit Fund***	F CHF Accumulating Hedged	15 September 2017
Federated Hermes Multi-Strategy Credit Fund***	Z2 EUR Distributing Hedged	26 March 2018
Federated Hermes Multi-Strategy Credit Fund***	A2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund***	I2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund***	L2 USD Distributing	2 March 2020
Federated Hermes Multi-Strategy Credit Fund***	F NOK Accumulating Hedged	20 March 2020
Federated Hermes Multi-Strategy Credit Fund***	A USD Accumulating	24 September 2020
Federated Hermes Multi-Strategy Credit Fund***	L2 EUR Distributing Hedged	26 March 2021
Federated Hermes Multi-Strategy Credit Fund***	I USD Accumulating	8 December 2021
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
Federated Hermes Global Small Cap Equity Fund	F2 GBP Distributing	25 January 2016



# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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	04 September 2024
Federated Hermes Absolute Return Credit Fund****	F EUR Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund****	F GBP Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund****	F GBP Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund****	F USD Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund****	F2 GBP Distributing	24 September 2015
Federated Hermes Absolute Return Credit Fund****	F2 GBP Distributing Hedged	24 September 2015
Federated Hermes Absolute Return Credit Fund****	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund****	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund****	A2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund****	I2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund****	A USD Accumulating	24 September 2020
Federated Hermes Absolute Return Credit Fund****	F CHF Accumulating Hedged	12 August 2021
Federated Hermes Absolute Return Credit Fund****	I USD Accumulating	8 December 2021
Federated Hermes Absolute Return Credit Fund****	M NOK Accumulating Hedged	28 September 2023
Federated Hermes Absolute Return Credit Fund****	M3 GBP Distributing Hedged	17 February 2023
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating Portfolio Hedged†	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 GBP Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	T GBP Accumulating	8 October 2018
Federated Hermes SDG Engagement Equity Fund	X2 CHF Distributing	8 May 2019
Federated Hermes SDG Engagement Equity Fund	L GBP Accumulating	8 November 2019
Federated Hermes SDG Engagement Equity Fund	X JPY Accumulating Portfolio Hedged†	22 April 2021
Federated Hermes SDG Engagement Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes SDG Engagement Equity Fund	F2 EUR Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R2 EUR Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	A USD Accumulating	8 December 2021
Federated Hermes SDG Engagement Equity Fund	X AUD Accumulating	12 February 2024
Federated Hermes SDG Engagement Equity Fund	X AUD Accumulating Hedged	12 February 2024
Federated Hermes SDG Engagement Equity Fund	R USD Accumulating	7 August 2024
Federated Hermes SDG Engagement Equity Fund	F SGD Accumulating Hedged	23 August 2024
Federated Hermes SDG Engagement Equity Fund	R SGD Accumulating Hedged	23 August 2024
Federated Hermes SDG Engagement Equity Fund	N USD Accumulating	21 October 2024

# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Impact Opportunities Equity Fund	F EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F2 EUR Distributing	29 June 2018
Federated Hermes Impact Opportunities Equity Fund	R EUR Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund	R USD Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund	T GBP Accumulating	8 October 2018
Federated Hermes Impact Opportunities Equity Fund	F EUR Accumulating Hedged	20 July 2020
Federated Hermes Impact Opportunities Equity Fund	A USD Accumulating	6 January 2021
Federated Hermes Impact Opportunities Equity Fund	X2 USD Distributing	11 March 2021
Federated Hermes Impact Opportunities Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Impact Opportunities Equity Fund	R2 EUR Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund	I2 USD Distributing	5 January 2022
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
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	R EUR Accumulating	22 May 2024
Federated Hermes Unconstrained Credit Fund	M2 GBP Distributing Hedged	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 Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Global Emerging Markets SMID Equity Fund	F GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	F USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X EUR Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	T GBP Accumulating	28 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	R EUR Accumulating	26 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	F EUR Accumulating	16 February 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L EUR Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L USD Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L GBP Accumulating	30 April 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L2 GBP Distributing	24 June 2022
Federated Hermes SDG Engagement High Yield Credit Fund	F GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	F USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	R EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	R USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W CHF Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W2 CHF Distributing Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y CHF Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y USD Accumulating <sup>††</sup>	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y2 CHF Distributing Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W2 USD Distributing	3 December 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y2 USD Distributing	3 December 2019
Federated Hermes SDG Engagement High Yield Credit Fund	A2 USD Distributing	2 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	I2 USD Distributing	2 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F EUR Accumulating Hedged	21 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	T GBP Accumulating	21 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F CHF Accumulating	1 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 EUR Distributing Hedged	30 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 USD Distributing	30 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M EUR Accumulating Hedged	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M USD Accumulating	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M2 GBP Distributing Hedged	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	I USD Accumulating	16 February 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D USD Accumulating	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L EUR Accumulating Hedged	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L USD Accumulating	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 GBP Distributing Hedged	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	K USD Accumulating	13 July 2021
Federated Hermes SDG Engagement High Yield Credit Fund	Y JPY Accumulating Hedged <sup>††</sup>	14 March 2023
Federated Hermes SDG Engagement High Yield Credit Fund	R6 USD Distributing	5 May 2023
Federated Hermes SDG Engagement High Yield Credit Fund	D6 USD Distributing	20 July 2023
Federated Hermes SDG Engagement High Yield Credit Fund	Y AUD Accumulating	12 February 2024
Federated Hermes SDG Engagement High Yield Credit 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 Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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	Z 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 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 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 Biodiversity Equity Fund	F EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	F GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	F USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	R EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X EUR Accumulating Hedged	21 March 2022
Federated Hermes Biodiversity Equity Fund	X GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	A USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund	I USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes Biodiversity Equity Fund	R SEK Accumulating	18 September 2023
Federated Hermes Biodiversity Equity Fund	F SEK Accumulating	8 February 2024
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
Federated Hermes China Equity Fund	R EUR Accumulating	22 March 2024



# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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 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 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.

\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

\*\*\*\*\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

† The Class X JPY Accumulating Portfolio Hedged share class and Class X USD Accumulating Portfolio Hedged share class of the Federated Hermes SDG Engagement Equity Fund are listed on the regulated market of Euronext Dublin on May 2021.

†† The Class Y JPY Accumulating Hedged share class and Y USD Accumulating share class of the Federated Hermes SDG Engagement High Yield Credit Fund were listed on the regulated market of Euronext Dublin in March 2023.

<sup>1</sup> The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from unhedged to hedged on 31 October 2024.

<sup>2</sup> 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 Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 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 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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\** - 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 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 World Index or equity securities of companies listed in the countries referenced in this index. The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of 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 Index.

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

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 1. Incorporation and Principal Activity (continued)

##### Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Sustainable European Equity Fund\** - The investment objectives of the sub-fund are 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 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 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 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 Fund is the MSCI Europe Index.

\* 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 1. Incorporation and Principal Activity (continued)

##### Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Sustainable Europe ex-UK Equity Fund\** - The investment objectives of the sub-fund are 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 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 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 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 the MSCI Europe ex-UK Index.

\* 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).

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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### 1. Incorporation and Principal Activity (continued)

#### Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Multi-Strategy Credit Fund\** - The investment objective of the sub-fund is 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 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 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.

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

*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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.



## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 1. Incorporation and Principal Activity (continued)

##### Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Absolute Return Credit Fund\** - The investment objective of the sub-fund is 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 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 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.

\* 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 SDG Engagement Equity 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.



## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 1. Incorporation and Principal Activity (continued)

##### Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Impact Opportunities Equity Fund* - The investment objective of the sub-fund is 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 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 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 will invest at least 67% of its assets in these securities.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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 Investable Market Index.

*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 company. 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 1. Incorporation and Principal Activity (continued)

##### Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Global Emerging Markets SMID 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 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 will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide. The sub-fund will follow a long only equity strategy.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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 SMID Cap Index.

*Federated Hermes SDG Engagement High Yield Credit 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 on a global basis. 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

# **Federated Hermes Investment Funds Public Limited Company**

## **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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### **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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 1. Incorporation and Principal Activity (continued)

##### Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Biodiversity Equity Fund* - The investment objectives of the sub-fund are: (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 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, climate change adaptation and the protection and restoration of biodiversity and ecosystems under the Taxonomy Regulation.

The sub-fund will seek 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 may invest up to 30% of its net assets in emerging markets.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

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

*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 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).

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.



## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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 (as referenced in the Categories of Investments section below). 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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2024 can be found in SFDR annex to these financial statements.

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.

Please refer to the Prospectus and sub-funds Supplements for full information.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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## 2. Material Accounting Policies

The material accounting policies applied in the preparation of these Financial Statements are set out below.

### Basis of Preparation

The Financial Statements have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards ("IFRS") as adopted by the European Union and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

These Financial Statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The main areas of estimation are discussed in this note under the heading "Financial assets and liabilities at fair value through profit or loss".

#### *(a) Standards and amendments to existing standards effective 1 January 2024*

There are no new accounting standards or amendments issued and effective which had a material impact on the Financial Statements of the Company.

#### *(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

### 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\$). On 28 March 2024, the Board approved the presentation currency of the financial statements of the Company be changed from Sterling ("GBP£") to US Dollar (US\$).

The change in presentation currency is accounted for retrospectively for the year ended 31 December 2023. 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 year 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.



## **Federated Hermes Investment Funds Public Limited Company**

### **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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## **2. Material Accounting Policies (continued)**

### **Foreign exchange translation (continued)**

#### **(c) Foreign exchange adjustments on aggregation**

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial year end rate is shown in the Cash Flow Statement.

### **Financial assets and liabilities at fair value through profit or loss**

#### **(a) Classification**

##### **(i) Assets**

In accordance with IFRS 9, the Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

##### **(ii) Liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies its entire investment portfolio as financial assets or liabilities at fair value through profit or loss.

#### **(b) Recognition/derecognition**

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership. Gains and losses on the disposal of financial assets and liabilities are computed on a FIFO basis and are included in the Income Statement. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Income Statement.

#### **(c) Measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Income Statement in the period in which they arise.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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## 2. Material Accounting Policies (continued)

### Financial assets and liabilities at fair value through profit or loss (continued)

#### (c) Measurement (continued)

IFRS 13 Fair Value Measurement requires the sub-funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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, 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.

#### (d) Fair value estimation

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, warrants, floating rate notes, P-Notes, REITS, american depositary receipts, asset backed securities and bonds) is based on quoted market prices at the Balance Sheet date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. IFRS 13 allows the use of midmarket pricing or other pricing conventions (including last traded price) that are used by market participants as a practical expedient for the exit price. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. No investments have been valued in this way at year end.

#### *Derivatives*

Derivative contracts ("derivatives") are either exchange-traded or over-the-counter ("OTC") contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of futures, forward currency contracts, credit default swaps, swaptions and warrants.

Derivatives are recorded at fair value. The sub-fund values exchange-traded derivative contracts at their official settlement price on the exchange where they are primarily traded. OTC derivatives are valued using market transactions and other market evidence whenever possible, including market based inputs to model, model calibration to market-clearing transactions, brokers or dealers quotations, or alternative pricing sources with reasonable levels of transparency.

#### *Futures*

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded and are recorded on a trade date basis. Cash balances held with Morgan Stanley are used as collateral for the futures contracts and are identified as variation margin receivable and payable in the Balance Sheet. Variation margin is valued at face value plus accrued interest which approximates fair value.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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## 2. Material Accounting Policies (continued)

### Financial assets and liabilities at fair value through profit or loss (continued)

(d) Fair value estimation (continued)

#### *Futures (continued)*

Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or the open position.

Realised gains or losses are included in the Income Statement. Unrealised gains or losses, representing the difference between the future rate and contract rate of open futures positions, are included in the Balance Sheet and the movement in the financial year is included in the Income Statement.

#### *Forward currency contracts*

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

#### *Warrants*

Warrants are securities providing a return generated by a specified underlying equity or basket of equities. Investments in warrants are valued at the last reported trade price of the underlying security as of close of business at the reporting date. The resulting unrealised gains and losses for the financial year are included in the Balance Sheet and Income Statement. Realised gains and losses are included in the Income Statement.

#### *Credit Default Swaps*

Credit default swaps are OTC contracts in which the sub-fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay off a reference entity on which the swap return is written. Where the sub-fund has bought protection the maximum potential loss is the value of the interest flows the sub-fund is contracted to pay until maturity of the contract. Where the sub-fund has sold protection the maximum potential loss is the nominal value of the protection sold. The credit default swaps are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

#### *Swaptions*

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. When a sub-fund writes/purchases a swaption, a premium is received/paid by the sub-fund and the swaption is initially recognised at the amount of the premium.

The swaption is subsequently "marked to market" to reflect the fair value of the swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Balance Sheet and Portfolio Statement. The difference between the premium and the fair value reported on the Balance Sheet gives rise to an unrealised gain/loss which is reported in the Income Statement.

#### *Asset Backed Securities*

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time. The sub-funds record these principal repayments as they arise and realise a gain or loss in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement in the period in which they occur. Asset Backed Securities are valued at fair value based on their quoted market price at the Balance Sheet date.

## **Federated Hermes Investment Funds Public Limited Company**

### **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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## **2. Material Accounting Policies (continued)**

### **Financial assets and liabilities at fair value through profit or loss (continued)**

#### **(d) Fair value estimation (continued)**

##### *Contingent Convertible Bonds*

A contingent convertible bond ("CoCo"), also known as an enhanced capital note ("ECN") is a fixed-income instrument that is convertible into equity if a pre-specified trigger event occurs. A CoCo bond is defined by two elements: a trigger activation and a loss-absorption mechanism. The trigger activation is the pre-specified event that causes the loss-absorption process. It can be either based on a mechanical rule or on supervisors' discretion. The loss-absorption mechanism consists either of conversion into a pre-specified amount of equity or of writing-down the nominal value of the CoCo bond. The trigger, which can be bank specific, systemic, or dual, has to be defined in a way ensuring automatic and inviolable conversion. A possibility of a dynamic sequence exists - conversion occurs at different pre-specified thresholds of the trigger event. Since the trigger can be subject to accounting or market manipulation, a commonly used measure has been the market's measure of bank's solvency. The design of the trigger and the conversion rate are critical in the instrument's effectiveness. CoCo Bonds are valued at fair value based on their quoted market price at the Balance Sheet date.

##### **Income from investments**

Bank and bond interest income and expense are recognised in the Income Statement using the effective interest rate method.

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Income Statement, and net of any tax credits.

##### **Cash and cash equivalents**

Cash and cash equivalents are valued at their face value together with interest accrued, where applicable. Cash and cash equivalents comprise of cash balances and short term bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash.

##### **Cash received as collateral for derivative positions**

Broker cash received as collateral is recorded as an asset on the Balance Sheet as "Cash received as collateral for derivative positions" and a related liability to repay the collateral is disclosed within liabilities as "Cash due to counterparties for derivative positions". Cash received as collateral is valued at face value plus accrued interest which approximates fair value.

##### **Cash pledged as collateral for derivative positions**

Cash pledged as collateral to brokers for derivative positions on the initiation of derivative trades and additional collateral posted on these trades are identified in the Balance Sheet as "Cash pledged as collateral for derivative positions". Cash pledged as collateral for derivative positions is not included as a component of cash and cash equivalents in the Balance Sheet and is not available to the sub-funds on demand. Cash pledged as collateral is valued at face value plus accrued interest which approximates fair value.

##### **Net assets attributable to holders of redeemable participating shares**

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

## **Federated Hermes Investment Funds Public Limited Company**

### **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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## **2. Material Accounting Policies (continued)**

### **Net assets attributable to holders of redeemable participating shares (continued)**

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company. Within the context of IAS 32 and IFRS 7 'Financial Instruments: Disclosures' ("IFRS 7"), the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Balance Sheet as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Company after deducting the Company's other liabilities and management share capital.

### **Operating expenses**

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accrual basis.

### **Income equalisation**

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Income Statement.

### **Taxation**

The sub-funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

### **Dilution Adjustments**

In the event of a sub-fund being in a Net Subscription or Net Redemption Position that exceeds a predetermined threshold on any Dealing Day, the Company may make a Dilution Adjustment to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day. The level of the Dilution Adjustment is determined by the Company and is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. If a Fund levies a Dilution Adjustment which is insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of a Fund, which will result in a reduction in the value of a Fund (and a corresponding reduction in the value of the holding of all Shareholders).

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**2. Material Accounting Policies (continued)**

**Dilution Adjustments (continued)**

During the year ended 31 December 2024, swing pricing adjustments affected the net asset value per share of the following sub-funds, table below and overleaf shows the total adjustments applied for the year ended 31 December 2024 and 31 December 2023:

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2024	31 December 2023
Federated Hermes Global Emerging Markets Equity Fund		
Redemptions	\$405,298.96	–
Federated Hermes Global Equity Fund*		
Redemptions	–	\$8,132.88
Subscriptions	–	\$826.55
Federated Hermes Sustainable European Equity Fund**		
Redemptions	–	€21,654.44
Subscriptions	–	€5,388.81
Federated Hermes Global High Yield Credit Fund*****		
Redemptions	\$285,831.42	€130,859.88
Subscriptions	\$36,285.80	€53,925.14
Federated Hermes Sustainable Europe ex-UK Equity Fund**		
Redemptions	–	€927.61
Subscriptions	–	€215.18
Federated Hermes US SMID Equity Fund		
Redemptions	\$15,318.05	\$14,562.49
Subscriptions	\$114,584.62	\$7,188.44
Federated Hermes Asia ex-Japan Equity Fund		
Redemptions	\$692,466.50	–
Federated Hermes Multi-Strategy Credit Fund***		
Redemptions	\$54,465.42	\$156,961.97
Subscriptions	–	\$22,772.60
Federated Hermes Global Small Cap Equity Fund		
Redemptions	\$62,588.67	\$51,815.29
Subscriptions	\$78,147.71	\$142,967.34
Federated Hermes Absolute Return Credit Fund****		
Redemptions	\$940,611.34	\$126,256.73
Subscriptions	\$74,160.96	\$352,958.81
Federated Hermes SDG Engagement Equity Fund		
Redemptions	–	\$87,840.34
Federated Hermes Impact Opportunities Equity Fund		
Redemptions	\$51,509.94	\$209,009.44
Subscriptions	\$3,195.17	\$11,564.53
Federated Hermes Unconstrained Credit Fund***		
Redemptions	\$4,868,780.71	\$333,868.17
Subscriptions	–	\$346,428.42
Federated Hermes Global Emerging Markets SMID Equity Fund		
Redemptions	\$618,572.53	\$291,525.61
Subscriptions	–	\$108,008.68
Federated Hermes SDG Engagement High Yield Credit Fund		
Redemptions	\$162,591.72	\$164,044.90
Subscriptions	\$118,204.02	\$2,111,381.95
Federated Hermes Sustainable Global Equity Fund		
Redemptions	\$12,000.01	–
Subscriptions	\$13,039.08	\$15,952.58
Federated Hermes Climate Change High Yield Credit Fund		
Redemptions	\$237,331.70	\$169,103.37
Subscriptions	\$46,686.16	–
Federated Hermes Emerging Markets Debt Fund		
Redemptions	\$7,543.21	\$6,126.15
Subscriptions	\$225,000.00	\$3,120.84



## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

## 2. Material Accounting Policies (continued)

### Dilution Adjustments (continued)

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2024	31 December 2023
Federated Hermes Biodiversity Equity Fund		
Redemptions	\$32,618.38	\$8,923.53
Subscriptions	\$5,063.81	\$34,327.61
Federated Hermes China Equity Fund		
Redemptions	\$5,435.14	\$75,235.22
Subscriptions	\$4,598.36	\$10,966.38
Federated Hermes Global Emerging Markets ex-China Equity Fund		
Redemptions	\$26,125.40	\$11,347.18
Subscriptions	\$9,116.01	\$4,239.48
Federated Hermes Sustainable Global Investment Grade Credit Fund		
Subscriptions	–	\$12,719.77

\* 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 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.

\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

\*\*\*\*\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

These amounts are included within 'Issue of redeemable participating shares for the year' and 'Redemption of redeemable participating shares for the year' in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

### Investment Management Fee Rebate

Where applicable, the investment manager, will pay a rebate to the sub-funds to cap all operating expenses (excluding management fees and share class hedging fees) at or below 20 basis points. The sub-funds accrue these rebates on a daily basis.

## 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 A1 from Moody's.

Northern Trust Fiduciary Services (Ireland) Limited has appointed TNTC as its Global Sub-Custodian.



## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 3. Cash and Cash Equivalents (continued)

The cash held with TNTC at 31 December 2024 and 31 December 2023 is detailed in the table below:

	31 December 2024	31 December 2023
Federated Hermes Global Emerging Markets Equity Fund	\$530,362	(\$3,229,985)
Federated Hermes Global Equity Fund*	\$50,866	\$72,954
Federated Hermes Sustainable European Equity Fund**	€276,947	€88,167
Federated Hermes Global High Yield Credit Fund****	\$639,863	\$4,058,939
Federated Hermes Sustainable Europe ex-UK Equity Fund**	€101,716	€26,750
Federated Hermes US SMID Equity Fund	\$4,636,871	\$5,433,339
Federated Hermes Asia ex-Japan Equity Fund	\$2,347,298	\$30,846,505
Federated Hermes Global Equity ESG Fund	\$356,088	(\$391,500)
Federated Hermes Multi-Strategy Credit Fund***	(\$282,090)	\$4,256,798
Federated Hermes Global Small Cap Equity Fund	\$2,320,099	\$177,170
Federated Hermes Absolute Return Credit Fund****	(\$2,067,938)	\$8,897,092
Federated Hermes SDG Engagement Equity Fund	(\$1,299,910)	(\$1,618,260)
Federated Hermes Impact Opportunities Equity Fund	\$272,573	(\$392,924)
Federated Hermes Unconstrained Credit Fund***	(\$6,948,825)	\$3,979,699
Federated Hermes Global Emerging Markets SMID Equity Fund	\$84,179	\$381,380
Federated Hermes SDG Engagement High Yield Credit Fund	(\$9,455,904)	\$8,433,943
Federated Hermes US High Yield Credit Fund	\$210,206	\$161,688
Federated Hermes Sustainable Global Equity Fund	\$2,799,874	\$106,778
Federated Hermes Climate Change High Yield Credit Fund	\$128,744	\$2,610,229
Federated Hermes Emerging Markets Debt Fund	\$2,739,813	\$884,599
Federated Hermes Biodiversity Equity Fund	\$281,963	\$44,382
Federated Hermes China Equity Fund	\$36,151	\$96,981
Federated Hermes Global Emerging Markets ex-China Equity Fund	\$207,430	\$117,219
Federated Hermes Sustainable Global Investment Grade Credit Fund	\$1,183,031	\$4,470,800
	<b>(\$837,150)</b>	<b>\$69,949,537</b>

\* 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 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.

\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

\*\*\*\*\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

Please note that within the cash and cash equivalents balance there is a restricted cash amount of \$6,463,162 (31 December 2023: \$6,463,162) that is applied pro rata to each fund by reference to its individual liability and is set aside for a potential IRS liability for underpaid US Withholding tax, whereby the treaty rate of 15% was being claimed by the Fund instead of the standard rate of 30%, covering a period from January 2013 to March 2018. The Fund has not recorded a liability in the financial statements, as it is not probable that the Fund will have to settle the liability, as per the advice from the Fund's US tax advisors. The Fund has submitted a self-declaration and this is under consideration with the IRS at the date of this report. It is uncertain as to when the IRS will opine on the self-declaration as no set timelines are provided.

Federated Hermes Limited, the parent of Hermes Fund Managers Ireland Limited (the "Manager"), has agreed to absorb any potential US withholding tax liability on Federated Hermes Global Equity Fund. If no such liability is to be paid, Federated Hermes Limited can claim the restricted cash balance attributable to Federated Hermes Global Equity Fund. With the exception of Federated Hermes Global Equity Fund, the Fund retains the rights to and ownership of the restricted cash held.

The standard US withholding rate of 30% has been applied since March 2018.

For a breakdown of the restricted cash by sub-fund, please refer to note 13.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 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 as of 31 December 2024 and 31 December 2023 is detailed in the following tables:

##### 31 December 2024

	Federated Hermes Global High Yield Credit Fund***	Federated Hermes Multi- Strategy Credit Fund*	Federated Absolute Return Credit Fund**	Federated Hermes Unconstrained Credit Fund*	Federated Hermes SDG Engagement High Yield Credit Fund
	\$	\$	\$	\$	\$
Citigroup	—	—	—	—	—
Goldman Sachs	—	—	—	(110,000)	—
JP Morgan	—	—	—	—	(580,000)
Merrill Lynch	—	—	—	(140,000)	—
Morgan Stanley	283,259	345,820	2,189,822	15,597,602	10,375,396
Northern Trust	—	—	—	(1,800,000)	(4,800,000)
State Street	—	—	—	10,000	—
	<b>283,259</b>	<b>345,820</b>	<b>2,189,822</b>	<b>13,557,602</b>	<b>4,995,396</b>

	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund	Total
	\$	\$	\$	\$
Citigroup	—	42,738	—	42,738
Goldman Sachs	—	—	—	(110,000)
JP Morgan	—	—	—	(580,000)
Merrill Lynch	—	—	—	(140,000)
Morgan Stanley	327,896	—	242,348	29,362,143
Northern Trust	(10,000)	—	(480,000)	(7,090,000)
State Street	—	—	—	10,000
	<b>317,896</b>	<b>42,738</b>	<b>(237,652)</b>	<b>21,494,881</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

\*\*\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2024 of \$345,820 is made up of a collateral asset of \$381,272 and a collateral liability of \$35,452 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Fund as at 31 December 2024 of \$2,189,822 is made up of a collateral asset of \$2,189,822 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 31 December 2024 of \$283,259 is made up of a collateral asset of \$283,259 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 2024 of \$15,597,602 is made up of a collateral asset of \$15,597,602 which is shown in cash collateral assets on the Balance Sheet.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 4. Cash Collateral for Derivative Positions (continued)

Collateral held with Morgan Stanley for the Federated Hermes SDG Engagement High Yield Credit Fund as at 31 December 2024 of \$10,375,396 is made up of a collateral asset of \$10,375,396 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 2024 of \$327,896 is made up of a collateral asset of \$327,896 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 31 December 2024 of \$242,348 is made up of a collateral asset of \$242,348 which is shown in cash collateral assets on the Balance Sheet.

#### 31 December 2023

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Multi- Strategy Credit Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Unconstrained Credit Fund
	€	\$	\$	\$
Goldman Sachs	—	260,000	140,000	(360,000)
JP Morgan	(200,000)	—	—	(290,000)
Merrill Lynch	—	(30,000)	—	—
Morgan Stanley	25,071	(269,724)	2,115,585	12,398,306
State Street	(1,160,000)	1,460,000	2,060,000	9,750,000
	(1,334,929)	1,420,276	4,315,585	21,498,306

	Federated Hermes SDG Engagement High Yield Credit Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund	Total \$*
	\$	\$	\$	\$
Goldman Sachs	(1,020,000)	(70,000)	—	(1,050,000)
JP Morgan	(760,000)	—	—	(1,270,930)
Merrill Lynch	—	—	—	(30,000)
Morgan Stanley	570,568	104,708	16,373	14,963,511
State Street	7,300,000	680,000	580,000	20,548,606
	<b>6,090,568</b>	<b>714,708</b>	<b>596,373</b>	<b>33,161,187</b>

\* The presentation currency of the Company changed from Sterling to US Dollar.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 31 December 2023 of €25,071 is made up of a collateral asset of €38,418 and a collateral liability of €13,347 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2023 of (\$269,724) is made up of a collateral asset of \$119,463 and a collateral liability of \$389,187 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Credit Fund as at 31 December 2023 of \$2,115,585 is made up of a collateral asset of \$2,165,585 and a collateral liability of \$50,000 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 31 December 2023 of \$12,938,306 is made up of a collateral asset of \$14,127,837 and a collateral liability of \$1,729,531 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 4. Cash Collateral for Derivative Positions (continued)

Collateral held with Morgan Stanley for the Federated Hermes SDG Engagement High Yield Credit Fund as at 31 December 2023 of \$570,568 is made up of a collateral asset of \$570,568 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 2023 of \$104,708 is made up of a collateral asset of \$109,181 and a collateral liability of \$4,473 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 31 December 2023 of \$16,373 is made up of a collateral asset of \$16,917 and a collateral liability of \$544 which are shown in cash collateral assets and cash collateral liabilities respectively 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*	Class T*	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**	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Sustainable European Equity Fund***	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***	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 Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Multi-Strategy Credit Fund****	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*****	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	N/A
Federated Hermes SDG Engagement Equity 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	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Unconstrained Credit Fund****	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	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%
Federated Hermes SDG Engagement High Yield Credit 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	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%
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**	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Sustainable European Equity Fund***	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**5. Fees and Other Expenses (continued)**

*(a) Management Fees (continued)*

<b>Sub-Fund</b>	<b>Class I</b>	<b>Class A</b>	<b>Class M</b>	<b>Class G</b>	<b>Class W</b>
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***	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
Federated Hermes Global Equity ESG Fund	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund****	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*****	Up to 0.40%	Up to 0.90%	Up to 0.30%	N/A	N/A
Federated Hermes SDG Engagement Equity 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	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Unconstrained Credit Fund****	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 1.00%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit 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	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
<b>Sub-Fund</b>	<b>Class Y</b>	<b>Class L</b>	<b>Class P</b>	<b>Class D</b>	<b>Class K</b>
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**	N/A	N/A	Up to 0.55%	N/A	N/A
Federated Hermes Sustainable European Equity Fund***	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***	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 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****	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*****	N/A	N/A	Up to 0.40%	N/A	N/A
Federated Hermes SDG Engagement Equity Fund	N/A	Up to 0.70%	Up to 0.75%	N/A	Up to 0.70%
Federated Hermes Impact Opportunities Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Unconstrained Credit Fund****	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	Up to 0.75%	Up to 1%	N/A	Up to 0.75%
Federated Hermes SDG Engagement High Yield Credit 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 Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 5. Fees and Other Expenses (continued)

##### (a) Management Fees (continued)

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	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes China Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%

Sub-Fund	Class Y	Class L	Class P	Class D	Class K
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%

Sub-Fund	Class C	Class RC	Class N
Federated Hermes Global Emerging Markets Equity Fund	N/A	N/A	N/A
Federated Hermes Global Equity Fund**	N/A	N/A	N/A
Federated Hermes Sustainable European Equity Fund***	N/A	N/A	N/A
Federated Hermes Global High Yield Credit Fund*****	N/A	N/A	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund***	N/A	N/A	N/A
Federated Hermes US SMID Equity Fund	N/A	N/A	Up to 2.15%
Federated Hermes Asia ex-Japan Equity Fund*****	N/A	N/A	N/A
Federated Hermes Global Equity ESG Fund	N/A	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund****	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	N/A	N/A	N/A
Federated Hermes Absolute Return Credit Fund*****	N/A	N/A	N/A
Federated Hermes SDG Engagement Equity Fund	N/A	N/A	Up to 2.15%
Federated Hermes Impact Opportunities Equity Fund	N/A	N/A	N/A
Federated Hermes Unconstrained Credit Fund****	N/A	N/A	Up to 1.75%
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit Fund	N/A	N/A	N/A
Federated Hermes US High Yield Credit Fund	N/A	N/A	N/A
Federated Hermes Sustainable Global Equity Fund	N/A	N/A	N/A
Federated Hermes Climate Change High Yield Credit Fund	N/A	N/A	N/A
Federated Hermes Emerging Markets Debt Fund	N/A	N/A	N/A
Federated Hermes Biodiversity Equity Fund	N/A	N/A	N/A
Federated Hermes China Equity Fund	N/A	N/A	N/A
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A	N/A	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	N/A	N/A	N/A

\* 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.

\*\* 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 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.

\*\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\*\*\*\* Federated Hermes Asia ex-Japan Equity Fund closed Classes C and RC on 18 June 2024.

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

\*\*\*\*\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

Management fees of \$97,696,974 (2023: \$107,416,395) were charged during the financial year and fees of \$7,906,502 (2023: \$8,173,846) were payable at year end.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 5. Fees and Other Expenses (continued)

##### *(a) Management Fees (continued)*

For Federated Hermes Biodiversity Equity Fund, the Investment Manager commits to donating 5% (minus any tax cost) of the annual management fee received (net of rebates and retrocessions) to charities that it believes are helping in the drive to protect and restore biodiversity.

##### *(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 \$3,030,877 (2023: \$3,369,718) were charged during the financial year and fees of \$466,535 (2023: \$521,537) were payable at year end.

##### *(c) Depositary and Sub-Custodian Fees*

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 \$1,059,078 (2023: \$1,143,081) were charged during the financial year and fees of \$165,778 (2023: \$170,854) were payable at year end.

Sub-Custody fees of \$3,293,464 (2023: \$4,334,235) were charged during the financial year and fees of \$540,095 (2023: \$768,230) were payable at year 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 \$90,222 (2023: \$1,408) were charged during the financial year and fees of \$5,460 were payable at year end (2023: \$1,188).

##### *(e) Remuneration For Audit, Audit Related And Non Audit Work*

Deloitte Ireland LLP, as statutory auditors, charged €168,613 plus VAT (2023: €173,609) in relation to the audit of the Company's Financial Statements and €8,900 plus VAT (2023: 10,300) in relation to tax services. There were no other assurance or non-audit services provided by the statutory auditors during 2024 or 2023.

##### *(f) 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 auditor, 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).



## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 5. Fees and Other Expenses (continued)

##### (f) Other Fees and Expenses (continued)

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 year end in respect of each sub-fund are disclosed in the Balance Sheet on pages 214 to 221. Details of each of the fees incurred at the year end in respect of each sub-fund are disclosed in the Income Statement on pages 229 to 235.

##### (g) 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 year of \$12,698,699 (2023: \$13,778,892) 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, and to Federated Investment Counseling. Hermes Investment Management Limited is a wholly-owned subsidiary of Federated Hermes Limited which was wholly owned by Federated Hermes, Inc at the year-end date. Federated Investment Counseling is an indirect subsidiary 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.

Out of the directors of the Company who served during the financial year, Joseph Kagan and Gregory Dulski are employees of Federated Hermes Limited and Sylvie McLaughlin is an employee of Hermes Fund Managers Ireland Limited.

As at 31 December 2024 and 31 December 2023, the following sub-funds held the following in Federated Hermes Short-Term U.S. Prime Fund, which is managed by Hermes Fund Manager Ireland Limited (an indirect subsidiary of Federated Hermes, Inc.).

Sub-Fund	31 December 2024 Value (\$)	31 December 2024 Holding
Federated Hermes Global Emerging Markets Equity Fund	25,874,441	25,874,440
Federated Hermes US SMID Equity Fund	37,936,911	37,936,911
Federated Hermes Asia ex-Japan Equity Fund	53,571,924	53,571,924
Federated Hermes Global Equity ESG Fund	2,168,717	2,168,716
Federated Hermes SDG Engagement Equity Fund	19,121,031	19,121,031
Federated Hermes Unconstrained Credit Fund	684,358	684,358
Federated Hermes Global Emerging Markets SMID Equity Fund	17	17
Federated Hermes Global Emerging Markets ex-China Equity Fund	710,133	710,133

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 6. Related Party Disclosures (continued)

##### (a) Management (continued)

Sub-Fund	31 December 2023 Value (\$)	31 December 2023 Holding
Federated Hermes Global Emerging Markets Equity Fund	41,671,709	41,671,709
Federated Hermes US SMID Equity Fund	23,567,399	23,567,399
Federated Hermes Asia ex-Japan Equity Fund	13,459,250	13,459,250
Federated Hermes Global Equity ESG Fund	17,391,175	17,391,175
Federated Hermes Global Small Cap Equity Fund	1,633,527	1,633,527
Federated Hermes SDG Engagement Equity Fund	34,394,753	34,394,753
Federated Hermes Impact Opportunities Equity Fund	2,696,738	2,696,738
Federated Hermes Global Emerging Markets SMID Equity Fund	2,887,848	2,887,848
Federated Hermes Sustainable Global Equity Fund	1,889,610	1,889,610
Federated Hermes Biodiversity Equity Fund	1,846,847	1,846,847
Federated Hermes Global Emerging Markets ex-China Equity Fund	2,346,751	2,346,751

At 31 December 2024 and 31 December 2023, the Manager and its associates held the following shares in the sub-funds:

Sub-Fund	31 December 2024 Shares	31 December 2023 Shares
Federated Hermes Global Emerging Markets Equity Fund	337,388	246,893
Federated Hermes Global High Yield Credit Fund	945,456	746,636
Federated Hermes US SMID Equity Fund	42,788	40,230
Federated Hermes Asia ex-Japan Equity Fund	994,649	1,536,915
Federated Hermes Global Equity ESG Fund	595,493	119,845
Federated Hermes Multi-Strategy Credit Fund*	—	784,057
Federated Hermes Global Small Cap Equity Fund	284,322	294,773
Federated Hermes Absolute Return Credit Fund**	—	109,556
Federated Hermes SDG Engagement Equity Fund	762,446	1,438,252
Federated Hermes Impact Opportunities Equity Fund	509,349	407,721
Federated Hermes Unconstrained Credit Fund*	1,776,214	780,215
Federated Hermes Global Emerging Markets SMID Equity Fund	192,503	222,636
Federated Hermes SDG Engagement High Yield Credit Fund	724,839	16,844
Federated Hermes US High Yield Credit Fund	3,455,000	3,455,500
Federated Hermes Sustainable Global Equity Fund	2,986,693	3,549,113
Federated Hermes Climate Change High Yield Credit Fund	4,433	5,934
Federated Hermes Emerging Markets Debt Fund	4,000	3,500
Federated Hermes Biodiversity Equity Fund	71,553	454,119
Federated Hermes China Equity Fund	1,227,760	822,817
Federated Hermes Global Emerging Markets ex-China Equity Fund	104,290	69,037
Federated Hermes Sustainable Global Investment Grade Credit Fund	916,226	4,500

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

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

##### (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 year-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 year and the amounts payable at the financial year end.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

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#### 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 Fund may issue Class F, L and R Portfolio Hedged Shares and Federated Hermes SDG Engagement Equity 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, Federated Hermes Sustainable Global Equity Fund and Federated Hermes Biodiversity Equity Fund may issue Class F, P, R and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Global Emerging Markets Equity Fund may issue Class A, F, G, I, K, L, P, 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 Fund may issue Class A, F, I, P, 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 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 may issue Class A, F, I, K, L, M, P, 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 are 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, P, 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, N, P, 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, P, 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 Fund may issue Class A, D, F, I, K, L, P, 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 may issue Class A, F, I, K, L, P, 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 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

## **Federated Hermes Investment Funds Public Limited Company**

### **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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#### **7. Share Capital (continued)**

Federated Hermes Global Small Cap Equity Fund may issue Class A, F, I, K, L, P, 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 may issue Class A, F, I, M, P, 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 2 September 2024, Federated Hermes Absolute Return Fund was closed to further subscription and is in the process of being terminated.

Federated Hermes SDG Engagement Equity Fund may issue Class A, F, I, K, L, M, N, P, 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 Impact Opportunities Equity Fund may issue Class A, F, I, K, L, M, P, 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 Unconstrained Credit Fund may issue Class A, F, I, K, L, M, N, P, 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 Global Emerging Markets SMID Equity Fund may issue Class A, F, I, K, L, P, 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 SDG Engagement High Yield Credit Fund may issue Class A, D, F, I, K, L, M, P, 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, P, 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, P, 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, P, 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 Biodiversity Equity Fund may issue Class A, F, I, K, L, M, P, 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, P, 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, P, 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, P, 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 Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 7. Share Capital (continued)

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.

Minimum Transactions				
Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
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
P	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*	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum

\* Federated Hermes SDG Engagement Equity 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.



# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2024 was as follows:

<b>Federated Hermes Global Emerging Markets Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	16,533,453	755,432	(4,957,009)	12,331,876
T GBP Accumulating	1,049,194	110,974	(106,597)	1,053,571
F GBP Accumulating	72,767,340	13,794,751	(64,822,603)	21,739,488
F USD Accumulating	290,659,139	26,556,689	(113,503,695)	203,712,133
F GBP Accumulating Hedged	1,780,236	64,494	(867,604)	977,126
F EUR Accumulating	135,896,951	4,610,071	(57,480,624)	83,026,398
R2 EUR Distributing	8,678,857	2,824,015	(4,230,963)	7,271,909
R2 USD Distributing	2,291,720	69,965	(207,665)	2,154,020
F2 GBP Distributing	23,220,876	1,595,323	(19,038,411)	5,777,788
R2 EUR Distributing Hedged	1,775,084	48,522	(772,768)	1,050,838
R USD Accumulating	14,848,022	10,693,206	(15,114,704)	10,426,524
F EUR Accumulating Hedged	5,807,837	85,620	(1,883,689)	4,009,768
F2 USD Distributing	21,111,443	1,768,518	(14,178,526)	8,701,435
G USD Accumulating	14,267,363	4,714,858	(3,511,411)	15,470,810
F2 EUR Distributing	32,150,213	244,576	(22,395,893)	9,998,896
Z USD Accumulating	24,678,733	236,717	(7,190,404)	17,725,046
L EUR Accumulating	124,783,916	5,986,595	(36,069,452)	94,701,059
L GBP Accumulating	103,502,350	21,200,025	(39,738,952)	84,963,423
L USD Accumulating	101,219,325	6,224,088	(45,412,358)	62,031,055
L2 EUR Distributing	45,771,695	5,941,596	(7,554,881)	44,158,410
L2 GBP Distributing	325,596,625	39,739,162	(168,107,382)	197,228,405
L2 USD Distributing	13,172,481	1,604,585	(2,082,677)	12,694,389
L EUR Accumulating Hedged	5,717,607	257,007	(2,731,228)	3,243,386
L GBP Accumulating Hedged	12,255,200	735,286	(2,957,195)	10,033,291
L2 EUR Distributing Hedged	230,477	72,000	(53,690)	248,787
L2 GBP Distributing Hedged	8,135,157	750,814	(3,895,115)	4,990,856
F CHF Accumulating	5,009,408	1,087,495	(2,803,690)	3,293,213
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	680,525	179,107	(502,902)	356,730
F CHF Accumulating Hedged	3,209,594	718,720	(1,456,547)	2,471,767
A USD Accumulating	801,522	–	(332,217)	469,305
K USD Accumulating	769,226	190,495	(534,327)	425,394
L CHF Accumulating Hedged	5,693,318	184,630	(502,846)	5,375,102
L SGD Accumulating	67,499	–	(16,576)	50,923
F2 GBP Distributing Hedged	176,163	–	–	176,163
I2 USD Distributing	64,708	–	(35,428)	29,280
F2 EUR Distributing Hedged	469	–	(469)	–
R EUR Accumulating Hedged	7,994	–	–	7,994
I USD Accumulating	24,288	–	–	24,288

<b>Federated Hermes Global High Yield Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating Hedged <sup>1</sup>	15,830	3,348,994	(3,105)	3,361,719
F GBP Accumulating	313,234	136,641	(74,281)	375,594
F EUR Accumulating Hedged <sup>1</sup>	9,606,799	180,505	(9,469,341)	317,963
F GBP Accumulating Hedged	443,879	170,879	(164,353)	450,405
F2 GBP Distributing Hedged	1,094,813	248,791	(616,980)	726,624
F2 USD Distributing <sup>2</sup>	11,887,788	–	(8,584,629)	3,303,159
F USD Accumulating <sup>2</sup>	6,303,514	3,000	(5,555,132)	751,382
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	737,755	199,270	–	937,025
R2 EUR Distributing Hedged <sup>1</sup>	2,904,420	5,080	(2,566,500)	343,000
R USD Accumulating <sup>2</sup>	50,766	–	–	50,766
F2 EUR Distributing Hedged <sup>1</sup>	412,110	–	(60,760)	351,350
F CHF Accumulating Hedged	9,833,853	267,818	(9,901,591)	200,080

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
M GBP Accumulating Hedged	1,523,097	38,970	(1,206,676)	355,391
M USD Accumulating <sup>2</sup>	174,995	–	(171,816)	3,179
M2 GBP Distributing Hedged	7,089,566	197,954	(7,137,667)	149,853
A USD Accumulating	500	2,170	(2,170)	500
L3 AUD Distributing Hedged	21,253,778	701,807	(21,481,646)	473,939
A2 USD Distributing	500	–	–	500
I2 USD Distributing <sup>2</sup>	500	–	–	500
I USD Accumulating <sup>2</sup>	500	–	–	500
L1 EUR Distributing Hedged <sup>2</sup>	1,451,156	–	–	1,451,156
F2 CHF Distributing Hedged	114,831	–	(100,753)	14,078
D EUR Accumulating	–	500	–	500
D SEK Accumulating	–	50	–	50

<sup>1</sup> The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from hedged to unhedged on 31 October 2024.

<sup>2</sup> The Federated Hermes Global High Yield Credit changed the hedging status of these USD share classes from unhedged to hedged on 31 October 2024.

**Federated Hermes US SMID Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	8,185,888	4,666,676	(3,492,027)	9,360,537
R EUR Accumulating	1,830,453	7,785,378	(8,833,961)	781,870
F USD Accumulating	20,648,049	3,637,508	(4,626,417)	19,659,140
T GBP Accumulating	395,617	73,224	(17,348)	451,493
F2 GBP Distributing	11,863,477	5,184,828	(4,626,258)	12,422,047
F2 USD Distributing	659,882	306,239	(365,527)	600,594
F EUR Accumulating	16,454,798	10,003,411	(3,240,184)	23,218,025
F2 EUR Distributing	1,699,113	8,972,763	(9,713,085)	958,791
F EUR Accumulating Hedged	343,423	9,144	(161,861)	190,706
F GBP Accumulating Hedged	8,791,177	2,270,824	(7,816,089)	3,245,912
F2 GBP Distributing Hedged	149,962	21,789	(20,767)	150,984
R CHF Accumulating Hedged	82,152	800	(10,552)	72,400
R EUR Accumulating Hedged	238,632	6,209	(66,289)	178,552
R USD Accumulating	2,711,703	28,312,836	(28,597,421)	2,427,118
F CHF Accumulating Hedged	306,797	19,200	(122,300)	203,697
F2 CHF Distributing Hedged	27,163	–	(11,696)	15,467
L USD Accumulating	10,954,285	18,159,597	(3,150,838)	25,963,044
L2 GBP Distributing	47,404,169	169,761,836	(15,393,263)	201,772,742
L2 GBP Distributing Hedged	5,070,697	4,130,001	(588,284)	8,612,414
L GBP Accumulating	22,344,011	36,276,382	(9,288,366)	49,332,027
L2 USD Distributing	40,771,689	22,413,133	(11,983,944)	51,200,878
L EUR Accumulating	500	848,713	(290,677)	558,536
L EUR Accumulating Hedged	23,786	674,333	(23,286)	674,833
F2 EUR Distributing Hedged	74,573	187,590	(4,775)	257,388
L GBP Accumulating Hedged	10,068,744	2,477,914	(4,437,276)	8,109,382
A USD Accumulating	500	897,340	(4,513)	893,327
P EUR Accumulating Hedged	49,541	–	–	49,541
P USD Accumulating	500	–	–	500
I USD Accumulating	500	1,041,058	(43,767)	997,791
L CHF Accumulating Hedged	707,970	48,317	–	756,287
L2 CHF Distributing Hedged	500	–	–	500
N USD Accumulating	–	500	–	500

**Federated Hermes Asia ex-Japan Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	214,179,114	80,056,234	(120,966,518)	173,268,830
R EUR Accumulating	3,044,658	1,583,058	(1,330,278)	3,297,438
T GBP Accumulating	2,277,440	62,107	(612,488)	1,727,059



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Asia ex-Japan Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	108,033,367	13,679,565	(37,986,526)	83,726,406
F2 EUR Distributing	5,284,571	17,634,642	(20,293,984)	2,625,229
F2 GBP Distributing	278,768,872	108,264,452	(136,624,227)	250,409,097
F USD Accumulating	200,462,145	68,315,661	(84,158,082)	184,619,724
R USD Accumulating	6,835,393	2,458,896	(1,942,742)	7,351,547
F EUR Accumulating Hedged	1,092,687	678,044	(273,056)	1,497,675
F2 GBP Distributing Hedged	7,985,328	227,145	(7,139,807)	1,072,666
R CHF Accumulating Hedged	1,209,363	129,145	(286,005)	1,052,503
R EUR Accumulating Hedged	1,149,442	42,965	(259,408)	932,999
F GBP Accumulating Hedged	2,826,398	231,611	(1,296,652)	1,761,357
F2 USD Distributing	10,488,939	2,041,628	(4,926,360)	7,604,207
C USD Accumulating	568,935	–	(568,935)	–
RC USD Accumulating	5,607	50,608	(56,215)	–
C EUR Accumulating	6,105,714	609,676	(6,715,390)	–
C2 GBP Distributing	404,487	75,712	(480,199)	–
C GBP Accumulating	4,112,765	1,439,316	(5,552,081)	–
F2 EUR Distributing Hedged	909,296	102,302	(449,869)	561,729
F CHF Accumulating Hedged	95,089	8,000	(34,021)	69,068
F CHF Accumulating	160,338	35,900	–	196,238
A USD Accumulating	32,542	20,789	(7,865)	45,466
I USD Accumulating	3,387,205	360,402	(10,939)	3,736,668
Z USD Accumulating	5,690,754	90,843	(5,781,097)	500
RC EUR Accumulating	193,514	555	(194,069)	–
R GBP Accumulating Hedged	–	1,000	–	1,000
R SGD Accumulating Hedged	–	333	–	333
F SGD Accumulating Hedged	–	66,988	–	66,988
R CAD Accumulating Hedged	–	500	–	500

**Federated Hermes Global Equity ESG**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	41,353,393	14,088,165	(12,783,857)	42,657,701
F USD Accumulating	27,338,747	4,616,697	(9,362,856)	22,592,588
F EUR Accumulating	2,573,767	1,877	(829,161)	1,746,483
R EUR Accumulating	984,009	10,652,996	(11,473,945)	163,060
T GBP Accumulating	1,033,693	536,228	(153,665)	1,416,256
R NOK Accumulating	165,880,603	12,440,170	(18,730,975)	159,589,798
F EUR Accumulating Hedged	646,892	131,750	(145,340)	633,302
R EUR Accumulating Hedged	287,043	6,534	(76,022)	217,555
F CHF Accumulating Hedged	108,858	11,973	–	120,831
R CHF Accumulating Hedged	20,000	15,035	(4,501)	30,534
R USD Accumulating	131,208	–	(11,500)	119,708
F2 CHF Distributing Hedged	152,347	–	(151,847)	500
F CHF Accumulating Portfolio Hedged	425,894	–	(6,125)	419,769
F EUR Accumulating Portfolio Hedged	654,136	–	(403,980)	250,156
F USD Accumulating Portfolio Hedged	2,150,017	–	(832,219)	1,317,798
F2 USD Distributing Portfolio Hedged	389,821	321,607	(46,628)	664,800
F GBP Accumulating Portfolio Hedged	24,499,033	–	(5,452,827)	19,046,206
F2 CHF Distributing	153,300	–	(76,400)	76,900
D NOK Accumulating	1,029,657	131,678	(189,990)	971,345
L CHF Accumulating Hedged	91,901	–	(15,467)	76,434
L CHF Accumulating Portfolio Hedged	136,765,075	22,363,723	(41,324,133)	117,804,665
L EUR Accumulating	98,067	12,000	(12,000)	98,067
L EUR Accumulating Hedged	85,103	–	(76,773)	8,330
L EUR Accumulating Portfolio Hedged	94,764,027	12,995,303	(35,477,595)	72,281,735
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	70,995,541	7,976,355	(14,689,447)	64,282,449
L USD Accumulating	352,111	1	(247,198)	104,914
L USD Accumulating Portfolio Hedged	200,002,982	18,868,067	(55,107,071)	163,763,978
L2 CHF Distributing	1,537,648	105,300	(313,000)	1,329,948

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global Equity ESG**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
L2 CHF Distributing Hedged	500	–	–	500
L2 CHF Distributing Portfolio Hedged	3,721,400	347,567	(856,267)	3,212,700
L2 USD Distributing Portfolio Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L AUD Accumulating Hedged	–	333	–	333
L AUD Accumulating	–	8,215,721	(536,429)	7,679,292

**Federated Hermes Multi-Strategy Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	27,666	–	(27,666)	–
F GBP Accumulating Hedged	21,116,925	96,079	(21,213,004)	–
F USD Accumulating	1,820,758	11,136	(1,831,894)	–
F2 GBP Distributing Hedged	86,922,511	167,161	(87,089,672)	–
F EUR Accumulating Hedged	2,942,423	6,335	(2,948,758)	–
R EUR Accumulating	97,216	–	(97,216)	–
R EUR Accumulating Hedged	125,863	–	(125,863)	–
F2 GBP Distributing	1,265,120	180,595	(1,445,715)	–
F2 USD Distributing	194,286	508	(194,794)	–
F GBP Accumulating	5,253,643	785,939	(6,039,582)	–
T GBP Accumulating Hedged	774,997	–	(774,997)	–
R USD Accumulating	154,200	92,000	(246,200)	–
F2 EUR Distributing	189,796	5,194	(194,990)	–
R2 EUR Distributing	1,233	21	(1,254)	–
F2 EUR Distributing Hedged	1,780,602	–	(1,780,602)	–
L2 GBP Distributing	1,549,739	–	(1,549,739)	–
L2 GBP Distributing Hedged	11,706,904	521,604	(12,228,508)	–
F CHF Accumulating Hedged	186,575	–	(186,575)	–
Z2 EUR Distributing Hedged	14,981,773	–	(14,981,773)	–
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
L2 USD Distributing	511	–	(511)	–
F NOK Accumulating Hedged	240,491	–	(240,491)	–
A USD Accumulating	7,556	–	(7,556)	–
L2 EUR Distributing Hedged	252,916	–	(252,916)	–
I USD Accumulating	500	–	(500)	–

**Federated Hermes Global Small Cap**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	111,122	57,542	(22,793)	145,871
F USD Accumulating	29,800	–	(29,300)	500
T GBP Accumulating	291,895	50,275	(10,450)	331,720
F2 GBP Distributing	7,117,764	2,958	(2,379,908)	4,740,814
X EUR Accumulating	21,600,503	13,130,000	(16,230,000)	18,500,503
L USD Accumulating	11,238,394	410,121	–	11,648,515
A USD Accumulating	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
L GBP Accumulating	–	1,086	–	1,086

**Federated Hermes Absolute Return Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	500	–	(500)	–
F GBP Accumulating	246,293	35,989	(282,282)	–
F GBP Accumulating Hedged	7,794,011	1,422,038	(9,216,049)	–
F USD Accumulating	1,234,002	340,000	(1,574,002)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Absolute Return Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F2 GBP Distributing	102,472	7,122	(109,594)	–
F2 GBP Distributing Hedged	92,925,025	20,304,214	(113,229,239)	–
T GBP Accumulating	103,006	–	(103,006)	–
M GBP Accumulating Hedged	111,788,151	6,509,180	(118,297,331)	–
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
A USD Accumulating	16,150	–	(16,150)	–
F CHF Accumulating Hedged	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
M NOK Accumulating Hedged	50	–	(50)	–
M3 GBP Distributing Hedged	18,951,575	7,074	(18,958,649)	–

**Federated Hermes SDG Engagement**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	29,772,703	1,904,436	(26,505,089)	5,172,050
F GBP Accumulating	338,242	38,075	(51,982)	324,335
F USD Accumulating	339,254	1,325	(78,910)	261,669
W CHF Accumulating Portfolio Hedged	91,209	–	(37,050)	54,159
W EUR Accumulating Portfolio Hedged	147,541	–	(10,000)	137,541
W USD Accumulating Portfolio Hedged	110,985	–	(100,329)	10,656
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
X CHF Accumulating Portfolio Hedged	186,350,060	29,871,146	(38,261,141)	177,960,065
X EUR Accumulating	974,293	3,100	(84,569)	892,824
X EUR Accumulating Portfolio Hedged	90,749,795	13,630,442	(25,400,121)	78,980,116
X GBP Accumulating	441,956	13,153	(130,537)	324,572
X GBP Accumulating Portfolio Hedged	60,699,940	6,771,186	(10,839,646)	56,631,480
X USD Accumulating	1,960,336	610,184	(656,541)	1,913,979
X USD Accumulating Portfolio Hedged	119,567,997	13,697,931	(27,996,002)	105,269,926
X2 CHF Distributing Portfolio Hedged	2,688,392	206,547	(534,167)	2,360,772
X2 EUR Distributing Portfolio Hedged	373,149	65,900	(144,001)	295,048
X2 GBP Distributing Portfolio Hedged	5,606,962	768,191	(762,409)	5,612,744
X2 USD Distributing Portfolio Hedged	132,145	–	–	132,145
F CHF Accumulating Portfolio Hedged	393,100	182,400	–	575,500
F EUR Accumulating Portfolio Hedged	360,500	500	(360,500)	500
F GBP Accumulating Portfolio Hedged	902,177	215,052	(819,957)	297,272
F USD Accumulating Portfolio Hedged	1,563,452	21,156,949	(22,436,586)	283,815
R CHF Accumulating Portfolio Hedged	269,459	–	(109,624)	159,835
R EUR Accumulating Portfolio Hedged	528,904	73,363	(123,754)	478,513
R USD Accumulating Portfolio Hedged	179,155	1,410	(85,615)	94,950
R2 CHF Distributing Portfolio Hedged	31,590	–	(31,090)	500
R2 EUR Distributing Portfolio Hedged	10,500	15,000	–	25,500
R2 USD Distributing Portfolio Hedged	72,198	–	(71,698)	500
T GBP Accumulating	1,490,066	21,404	(678,140)	833,330
X2 CHF Distributing	1,020,300	105,000	(221,800)	903,500
L GBP Accumulating	1,808,579	231,875	(368,502)	1,671,952
X JPY Accumulating Portfolio Hedged	18,172,543	537,941	(11,001,825)	7,708,659
I USD Accumulating	594,587	8,745	(111,074)	492,258
F2 EUR Distributing	500	61,895	–	62,395
R EUR Accumulating	30,038	43,553	(553)	73,038
R2 EUR Distributing	74,800	–	(67,500)	7,300
A USD Accumulating	42,479	–	–	42,479
X AUD Accumulating	–	333	–	333
X AUD Accumulating Hedged	–	4,987,003	(206,616)	4,780,387
R USD Accumulating	–	500	–	500
F SGD Accumulating Hedged	–	333	–	333
R SGD Accumulating Hedged	–	333	–	333
N USD Accumulating	–	500	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Impact Opportunities**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	13,389,817	300,179	(11,998,962)	1,691,034
F GBP Accumulating	21,070,930	3,665,138	(12,071,803)	12,664,265
F USD Accumulating	2,789,330	92,843	(761,799)	2,120,374
X EUR Accumulating	8,127	—	—	8,127
X GBP Accumulating	3,799,533	1,073,367	(2,167,198)	2,705,702
X USD Accumulating	15,332	—	(3,299)	12,033
F2 EUR Distributing	202,194	421,338	—	623,532
R EUR Accumulating	1,759,518	1,216	(662,719)	1,098,015
R USD Accumulating	2,296,055	2,073,396	(2,686,218)	1,683,233
T GBP Accumulating	683,819	103,128	(94,566)	692,381
F GBP Accumulating Hedged	3,673	—	(3,673)	—
F EUR Accumulating Hedged	4,305,995	101,846	(4,330,783)	77,058
A USD Accumulating	4,454	656	(656)	4,454
X2 USD Distributing	131,652	27,633	(75,618)	83,667
I USD Accumulating	500	—	—	500
F2 USD Distributing	8,300,500	—	(8,300,500)	—
R2 EUR Distributing	55,500	—	—	55,500
I2 USD Distributing	532	—	—	532

**Federated Hermes Unconstrained Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	2,118,440	1,421,824	(327,097)	3,213,167
F GBP Accumulating Hedged	15,546,202	23,455,676	(31,932,028)	7,069,850
F USD Accumulating	842,327	1,881,586	(973,364)	1,750,549
F2 GBP Distributing Hedged	11,351,365	69,371,336	(72,307,673)	8,415,028
F2 USD Distributing	500	146,300	(132,151)	14,649
R EUR Accumulating Hedged	46,454	112,111	(1,800)	156,765
X GBP Accumulating Hedged	186,004,162	35,633,997	(159,721,363)	61,916,796
X USD Accumulating	1,561,507	133,592	(857,691)	837,408
X2 GBP Distributing Hedged	105,192,478	8,355,801	(103,788,285)	9,759,994
X2 USD Distributing	34,596,388	4,012,762	(38,185,498)	423,652
F CHF Accumulating Hedged	499	169,352	—	169,851
F2 EUR Distributing	10,260	105,900	(4,413)	111,747
X EUR Accumulating Hedged	159,397	60,726	(96,506)	123,617
X2 CHF Distributing Hedged	1,898,993	—	(1,345,058)	553,935
X2 EUR Distributing	439	—	(439)	—
X2 EUR Distributing Hedged	3,271,157	196,635	(3,380,451)	87,341
T GBP Accumulating	921,573	24,586	(61,085)	885,074
F2 EUR Distributing Hedged	500	1,411,263	(44,753)	1,367,010
A2 USD Distributing	500	501	—	1,001
I2 USD Distributing	500	502	—	1,002
L3 EUR Distributing Hedged	1,811,721	—	(1,782,071)	29,650
L3 GBP Distributing Hedged	4,059,900	40,209	(4,048,592)	51,517
L3 USD Distributing	898,912	20,000	(513,106)	405,806
A USD Accumulating	371,908	60,326	(184,467)	247,767
L EUR Accumulating Hedged	500	—	(500)	—
I USD Accumulating	500	508	—	1,008
L1 CHF Distributing	10,030,087	—	—	10,030,087
M3 EUR Distributing Hedged	4,990,285	114,862	(3,967,762)	1,137,385
M3 GBP Distributing Hedged	506,004,640	32,525,084	(469,175,054)	69,354,670
M3 USD Distributing	14,250,493	1,096,392	(14,168,972)	1,177,913
L USD Accumulating	500	—	—	500
M GBP Accumulating Hedged	58,127,663	1,245,004	(59,371,667)	1,000
F EUR Accumulating	500	799	—	1,299
F GBP Accumulating	—	1,847,418	(1,054,040)	793,378
F NOK Accumulating Hedged	—	300,396	(300,284)	112
F2 GBP Distributing	—	1,736,461	(725,606)	1,010,855
L2 EUR Distributing Hedged	—	933	—	933
L2 GBP Distributing	—	1,365,624	(269,113)	1,096,511

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Unconstrained Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
L2 GBP Distributing Hedged	–	9,855,319	(2,141,626)	7,713,693
L2 USD Distributing	–	992	–	992
R USD Accumulating	–	336,706	(168,964)	167,742
R2 EUR Distributing	–	1,701	(59)	1,642
T GBP Accumulating Hedged	–	990,424	–	990,424
Z2 EUR Distributing Hedged	–	13,393,830	–	13,393,830
M4 GBP Distributing Hedged	–	218,536,810	(218,535,810)	1,000
M2 GBP Distributing Hedged	–	1,000	–	1,000
R EUR Accumulating	–	168,825	(102,574)	66,251
L GBP Accumulating Hedged	–	1,000	–	1,000
N USD Accumulating	–	500	–	500

**Federated Hermes Global Emerging**

<b>Markets SMID Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	3,352,954	1,115,763	(4,010,411)	458,306
F USD Accumulating	11,000	–	(3,500)	7,500
X EUR Accumulating	29,425,871	397	(28,131,926)	1,294,342
X GBP Accumulating	27,206,694	623,668	(27,707,327)	123,035
X USD Accumulating	500	–	(500)	–
X2 USD Distributing	500	–	(500)	–
Z USD Accumulating	5,817,700	1,233,005	(7,050,705)	–
T GBP Accumulating	293,209	–	(29,848)	263,361
R EUR Accumulating	4,129	–	–	4,129
F EUR Accumulating	500	–	–	500
L EUR Accumulating	5,387,596	56,441	(5,443,537)	500
L USD Accumulating	1,011,757	–	(1,011,257)	500
L GBP Accumulating	22,893,801	77,274	(22,854,302)	116,773
L2 GBP Distributing	34,462	6,825	(40,287)	1,000

**Federated Hermes SDG Engagement High**

<b>Yield Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating Hedged	17,846,022	8,541,845	(14,970,813)	11,417,054
F USD Accumulating	1,853,865	132,738	(1,705,402)	281,201
R EUR Accumulating Hedged	9,500	–	–	9,500
R USD Accumulating	67,275	–	(66,775)	500
W CHF Accumulating Hedged	145,692	–	(9,915)	135,777
W EUR Accumulating Hedged	2,780,238	135,845	(386,250)	2,529,833
W USD Accumulating	1,948,309	–	–	1,948,309
W2 CHF Distributing Hedged	360,850	–	–	360,850
Y CHF Accumulating Hedged	105,955,876	19,456,996	(22,471,217)	102,941,655
Y EUR Accumulating Hedged	84,620,524	9,229,236	(22,593,359)	71,256,401
Y GBP Accumulating Hedged	40,623,612	3,057,269	(6,675,997)	37,004,884
Y USD Accumulating	155,213,383	20,353,247	(32,128,329)	143,438,301
Y2 CHF Distributing Hedged	7,137,978	291,633	(682,265)	6,747,346
W2 USD Distributing	371,459	–	(256,160)	115,299
Y2 USD Distributing	2,345,446	–	(666,242)	1,679,204
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	2,563,609	155,001	(848,585)	1,870,025
T GBP Accumulating	34,384	707,178	–	741,562
F CHF Accumulating	76,996	–	–	76,996
A USD Accumulating	500	–	–	500
F2 EUR Distributing Hedged	1,884,767	–	(793,125)	1,091,642
F2 USD Distributing	31,773	790	(32,063)	500
M EUR Accumulating Hedged	24,191,548	400,392	(23,906,412)	685,528
M USD Accumulating	91,190,393	42,803,803	(26,079,924)	107,914,272
M2 GBP Distributing Hedged	53,218,240	2,315,255	(48,344,539)	7,188,956



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
I USD Accumulating	500	53,676	–	54,176
D USD Accumulating	744,843	–	(744,343)	500
D2 SGD Distributing Hedged	333	–	(333)	–
L EUR Accumulating Hedged	29,382	–	(28,882)	500
L USD Accumulating	16,621,112	1,074	(9,100,306)	7,521,880
L2 GBP Distributing Hedged	249,925	12,117	(261,042)	1,000
K USD Accumulating	193,741	589	(193,830)	500
Y JPY Accumulating Hedged	2,300,805	–	(1,526,400)	774,405
R6 USD Distributing	500	–	–	500
D6 USD Distributing	500	–	–	500
Y AUD Accumulating	–	333	–	333
Y AUD Accumulating Hedged	–	3,593,057	(136,007)	3,457,050

**Federated Hermes US High Yield Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F USD Accumulating	500	–	–	500
F2 USD Distributing	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**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	1,039,797	3,594,509	(3,022,479)	1,611,827
F GBP Accumulating	1,015,619	465,940	(378,746)	1,102,813
F USD Accumulating	10,981	926	(389)	11,518
X GBP Accumulating	24,346,293	9,926,324	(7,454,164)	26,818,453
Z GBP Accumulating	2,881,805	–	–	2,881,805
X EUR Accumulating	635,883	11,607	(90,289)	557,201
T GBP Accumulating	664,584	–	(561,420)	103,164
X USD Accumulating	3,715,347	694,157	(3,714,952)	694,552
X2 EUR Distributing	500	4,313,933	(38,868)	4,275,565

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	1,936,407	1,200,550	(298,141)	2,838,816
F GBP Accumulating Hedged	1,000	–	(1,000)	–
F USD Accumulating	210,500	5,077,832	–	5,288,332
M SEK Accumulating Hedged	446,680	249,722	(183,947)	512,455
Z USD Accumulating	500	–	(500)	–
D EUR Accumulating Hedged	6,215,672	–	(6,016,852)	198,820
M3 GBP Distributing Hedged	5,114,142	–	(5,114,142)	–
R EUR Accumulating Hedged	–	500	–	500
R SEK Accumulating Hedged	3,335,017	4,347,084	(1,745,817)	5,936,284
M5 EUR Distributing Hedged	255,964	11,929	(267,393)	500
M5 GBP Distributing Hedged	49,398,517	14,086,678	(61,434,130)	2,051,065
M5 USD Distributing	606,023	109,205	(714,728)	500
F CHF Accumulating Hedged	500	195,000	–	195,500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F SGD Accumulating Hedged	333	–	–	333
R CHF Accumulating Hedged	–	500	–	500

**Federated Hermes Emerging Markets Debt Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	–	500	–	500
F USD Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	1,027,165	38,787,435	(1,092,431)	38,722,169
Z EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500

**Federated Hermes Biodiversity Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	76,224	7,625	(72,314)	11,535
F USD Accumulating	500	–	–	500
R EUR Accumulating	11,253	18,099	(13,157)	16,195
X EUR Accumulating	500	1,344,200	(1,344,200)	500
X EUR Accumulating Hedged	8,653,390	172,430	(8,770,336)	55,484
X GBP Accumulating	25,631,249	265,241	(25,581,370)	315,120
X USD Accumulating	3,762,294	556,873	(51,578)	4,267,589
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X3 EUR Distributing Hedged	500	–	(500)	–
X3 GBP Distributing Hedged	40,154	–	(40,154)	–
X3 USD Distributing	500	–	(500)	–
T GBP Accumulating	447,069	–	(380,616)	66,453
R SEK Accumulating	50	90,763	(15,501)	75,312
F SEK Accumulating	–	50	–	50

**Federated Hermes China Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	52,245	221,337	(194,583)	78,999
F GBP Accumulating Hedged	98,650	219,426	(277,371)	40,705
F USD Accumulating	1,522,573	–	–	1,522,573
X EUR Accumulating	497,500	–	(452,000)	45,500
X GBP Accumulating	189,183	1,979,785	(1,067,778)	1,101,190
X GBP Accumulating Hedged	59,896	1,288,932	(696,460)	652,368
X USD Accumulating	500	–	–	500
T GBP Accumulating	817,859	446,171	–	1,264,030
R EUR Accumulating	–	500	–	500



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	1,000	49,851	–	50,851
F USD Accumulating	500	1,893,624	(345,529)	1,548,595
M EUR Accumulating	65,531	3,063	(68,094)	500
M GBP Accumulating	6,658,669	604,389	(7,181,965)	81,093
M USD Accumulating	24,204,177	4,460	(122,093)	24,086,544
T GBP Accumulating	66,037	34,753	–	100,790
R USD Accumulating	–	350,360	–	350,360

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
F5 GBP Distributing Hedged	1,000	–	(1,000)	–
F6 USD Distributing	500	–	(500)	–
R6 USD Distributing	500	–	(500)	–
X EUR Accumulating Hedged	500	–	–	500
X5 GBP Distributing Hedged	90,401,770	2,152,125	–	92,553,895
T GBP Accumulating Hedged	–	913,726	–	913,726

The movement in the number of redeemable participating shares during the financial year ended 31 December 2023 was as follows:

<b>Federated Hermes Global Emerging Markets Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	25,372,166	6,222,485	(15,061,198)	16,533,453
T GBP Accumulating	1,180,642	76,735	(208,183)	1,049,194
F GBP Accumulating	107,674,245	24,976,033	(59,882,938)	72,767,340
F USD Accumulating	338,392,804	53,432,114	(101,165,779)	290,659,139
F GBP Accumulating Hedged	2,698,137	129,884	(1,047,785)	1,780,236
F EUR Accumulating	135,221,795	37,538,344	(36,863,188)	135,896,951
R2 EUR Distributing	9,886,939	233,661	(1,441,743)	8,678,857
R2 USD Distributing	2,508,617	42,062	(258,959)	2,291,720
F2 GBP Distributing	29,459,186	4,380,886	(10,619,196)	23,220,876
R2 EUR Distributing Hedged	1,734,767	484,769	(444,452)	1,775,084
R USD Accumulating	29,303,561	3,142,947	(17,598,486)	14,848,022
F EUR Accumulating Hedged	6,705,622	887,187	(1,784,972)	5,807,837
F2 USD Distributing	12,819,122	12,442,852	(4,150,531)	21,111,443
G USD Accumulating	13,000,859	12,507,017	(11,240,513)	14,267,363
F2 EUR Distributing	37,994,991	2,072,437	(7,917,215)	32,150,213
Z USD Accumulating	23,967,344	1,332,454	(621,065)	24,678,733
L EUR Accumulating	178,524,234	24,792,290	(78,532,608)	124,783,916
L GBP Accumulating	119,978,124	25,638,091	(42,113,865)	103,502,350
L USD Accumulating	90,243,230	34,897,120	(23,921,025)	101,219,325
L2 EUR Distributing	45,952,146	7,169,858	(7,350,309)	45,771,695
L2 GBP Distributing	302,087,616	78,947,964	(55,438,955)	325,596,625
L2 USD Distributing	19,834,476	1,742,089	(8,404,084)	13,172,481
L EUR Accumulating Hedged	7,854,065	1,129,028	(3,265,486)	5,717,607
L GBP Accumulating Hedged	8,939,650	5,234,212	(1,918,662)	12,255,200
L2 EUR Distributing Hedged	130,783	163,357	(63,663)	230,477
L2 GBP Distributing Hedged	8,400,496	1,293,666	(1,559,005)	8,135,157
F CHF Accumulating	4,810,240	446,886	(247,718)	5,009,408
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	577,334	276,466	(173,275)	680,525

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F CHF Accumulating Hedged	2,183,738	1,752,448	(726,592)	3,209,594
A USD Accumulating	10,165	801,522	(10,165)	801,522
K USD Accumulating	1,028,784	676,252	(935,810)	769,226
L CHF Accumulating Hedged	4,585,421	1,720,169	(612,272)	5,693,318
L SGD Accumulating	67,499	—	—	67,499
F2 GBP Distributing Hedged	176,163	9,331	(9,331)	176,163
I2 USD Distributing	64,708	—	—	64,708
F2 EUR Distributing Hedged	469	—	—	469
R EUR Accumulating Hedged	7,994	113,345	(113,345)	7,994
I USD Accumulating	24,288	—	—	24,288

<b>Federated Hermes Global Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	56,175	346	(56,521)	—
T GBP Accumulating	931,721	12,607	(944,328)	—
F GBP Accumulating	239,314	19,434	(258,748)	—
F USD Accumulating	1,316	—	(1,316)	—
F2 GBP Distributing	29,692	17,387	(47,079)	—
F EUR Accumulating	1,803,137	199,586	(2,002,723)	—
R USD Accumulating	4,665	—	(4,665)	—
I2 USD Distributing	901,836	—	(901,836)	—
A USD Accumulating	37,903	—	(37,903)	—
I USD Accumulating	500	—	(500)	—

<b>Federated Hermes Sustainable European Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	1,846,227	6,349	(1,852,576)	—
T GBP Accumulating	540,509	30,532	(571,041)	—
Z EUR Accumulating	6,960,356	497,747	(7,458,103)	—
F GBP Accumulating	177,856	4,425	(182,281)	—
F EUR Accumulating	231,064	—	(231,064)	—
F2 GBP Distributing	25,010	7,556	(32,566)	—
F2 EUR Distributing	435,997	—	(435,997)	—
L2 GBP Distributing	95,632	—	(95,632)	—
L2 USD Distributing	284,757	—	(284,757)	—
L USD Accumulating Hedged	145,414	—	(145,414)	—
L EUR Accumulating	1,307,069	63,599	(1,370,668)	—
L2 GBP Distributing Hedged	155,339	—	(155,339)	—
R USD Accumulating Hedged	238,897	—	(238,897)	—
L GBP Accumulating	456,432	—	(456,432)	—
L2 USD Distributing Hedged	15,090	—	(15,090)	—
R CHF Accumulating Hedged	28,600	—	(28,600)	—
L GBP Accumulating Hedged	342,956	—	(342,956)	—
L USD Accumulating	41,655	—	(41,655)	—
M EUR Accumulating	7,316,655	271,799	(7,588,454)	—
M2 EUR Distributing	87,093	61,298	(148,391)	—
R USD Accumulating	47,362	—	(47,362)	—
R2 EUR Distributing	41,500	—	(41,500)	—
X EUR Accumulating	13,515,426	379,045	(13,894,471)	—
X2 EUR Distributing	500	—	(500)	—
A USD Accumulating Hedged	500	—	(500)	—
I USD Accumulating Hedged	500	—	(500)	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global High Yield**

<b>Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	16,156	–	(326)	15,830
F GBP Accumulating	322,606	56,050	(65,422)	313,234
F EUR Accumulating	25,617,533	3,912,572	(19,923,306)	9,606,799
F GBP Accumulating Hedged	926,726	169,154	(652,001)	443,879
F2 GBP Distributing Hedged	1,706,941	206,531	(818,659)	1,094,813
F2 USD Distributing Hedged	9,850,595	2,147,230	(110,037)	11,887,788
F USD Accumulating Hedged	4,311,584	4,168,933	(2,177,003)	6,303,514
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	497,111	240,644	–	737,755
R2 EUR Distributing	3,669,487	383,500	(1,148,567)	2,904,420
R USD Accumulating Hedged	50,766	–	–	50,766
F2 EUR Distributing	447,316	85,722	(120,928)	412,110
F CHF Accumulating Hedged	20,052,661	923,128	(11,141,936)	9,833,853
M GBP Accumulating Hedged	7,271,121	768,607	(6,516,631)	1,523,097
M USD Accumulating Hedged	369,000	6,112	(200,117)	174,995
M2 GBP Distributing Hedged	14,284,296	54,900	(7,249,630)	7,089,566
M EUR Accumulating	500	–	(500)	–
M2 EUR Distributing	500	–	(500)	–
M3 EUR Distributing	500	–	(500)	–
M4 EUR Distributing	500	–	(500)	–
A USD Accumulating Hedged	500	–	–	500
L3 AUD Distributing Hedged	23,125,676	3,414,067	(5,285,965)	21,253,778
A2 USD Distributing Hedged	500	–	–	500
I2 USD Distributing Hedged	500	–	–	500
I USD Accumulating Hedged	500	–	–	500
L1 EUR Distributing	1,451,156	–	–	1,451,156
F2 CHF Distributing Hedged	51,528	94,356	(31,053)	114,831

**Federated Hermes Sustainable Europe ex-UK Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	4,704	23	(4,727)	–
R GBP Accumulating	713	–	(713)	–
F GBP Accumulating	1,046,893	87,427	(1,134,320)	–
F EUR Accumulating	312,353	10,793	(323,146)	–
F2 GBP Distributing Hedged	80,137	2,840	(82,977)	–
F2 EUR Distributing	500	–	(500)	–
F2 GBP Distributing	684,139	73,911	(758,050)	–
M GBP Accumulating	42,368	524	(42,892)	–
M2 GBP Distributing	43,745	1	(43,746)	–
M2 GBP Distributing Hedged	1,000	–	(1,000)	–
M2 EUR Distributing	500	–	(500)	–
A USD Accumulating Hedged	500	–	(500)	–
I USD Accumulating Hedged	500	–	(500)	–
X GBP Accumulating	1,000	–	(1,000)	–

**Federated Hermes US SMID Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	9,534,885	4,138,722	(5,487,719)	8,185,888
R EUR Accumulating	792,897	9,700,325	(8,662,769)	1,830,453
F USD Accumulating	18,653,078	5,308,393	(3,313,422)	20,648,049
T GBP Accumulating	350,050	54,058	(8,491)	395,617
F2 GBP Distributing	12,254,452	1,726,104	(2,117,079)	11,863,477
F2 USD Distributing	801,453	42,009	(183,580)	659,882
F EUR Accumulating	13,503,729	4,456,102	(1,505,033)	16,454,798
F2 EUR Distributing	1,220,778	10,584,225	(10,105,890)	1,699,113
F EUR Accumulating Hedged	868,115	–	(524,692)	343,423
F GBP Accumulating Hedged	9,065,825	1,722,816	(1,997,464)	8,791,177

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes US SMID Equity Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F2 GBP Distributing Hedged	391,388	1,726	(243,152)	149,962
R CHF Accumulating Hedged	84,852	–	(2,700)	82,152
R EUR Accumulating Hedged	319,153	31,771	(112,292)	238,632
R USD Accumulating	694,038	36,446,954	(34,429,289)	2,711,703
F CHF Accumulating Hedged	518,828	13,000	(225,031)	306,797
F2 CHF Distributing Hedged	250,562	–	(223,399)	27,163
L USD Accumulating	11,521,732	3,723,109	(4,290,556)	10,954,285
L2 GBP Distributing	45,924,078	11,925,777	(10,445,686)	47,404,169
L2 GBP Distributing Hedged	8,093,262	1,519,940	(4,542,505)	5,070,697
L GBP Accumulating	8,071,239	17,331,595	(3,058,823)	22,344,011
L2 USD Distributing	47,834,287	3,545,031	(10,607,629)	40,771,689
L EUR Accumulating	58,515	–	(58,015)	500
L EUR Accumulating Hedged	143,479	440,932	(560,625)	23,786
F2 EUR Distributing Hedged	311,189	–	(236,616)	74,573
L GBP Accumulating Hedged	12,936,153	4,156,069	(7,023,478)	10,068,744
A USD Accumulating	500	–	–	500
P EUR Accumulating Hedged	63,866	–	(14,325)	49,541
P USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L CHF Accumulating Hedged	787,251	8,243	(87,524)	707,970
L2 CHF Distributing Hedged	500	288,862	(288,862)	500

**Federated Hermes Asia ex-Japan Equity**

<b>Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F GBP Accumulating	158,031,987	105,189,946	(49,042,819)	214,179,114
R EUR Accumulating	2,516,813	1,336,467	(808,622)	3,044,658
T GBP Accumulating	2,648,313	114,677	(485,550)	2,277,440
F EUR Accumulating	96,787,573	34,818,717	(23,572,923)	108,033,367
F2 EUR Distributing	6,089,228	19,080,643	(19,885,300)	5,284,571
F2 GBP Distributing	267,246,370	68,519,776	(56,997,274)	278,768,872
F USD Accumulating	204,263,204	62,074,528	(65,875,587)	200,462,145
R USD Accumulating	7,563,212	897,818	(1,625,637)	6,835,393
F EUR Accumulating Hedged	2,392,842	353,481	(1,653,636)	1,092,687
F2 GBP Distributing Hedged	14,770,511	966,266	(7,751,449)	7,985,328
R CHF Accumulating Hedged	1,652,233	173,735	(616,605)	1,209,363
R EUR Accumulating Hedged	1,446,899	130,791	(428,248)	1,149,442
F GBP Accumulating Hedged	4,226,416	482,007	(1,882,025)	2,826,398
F2 USD Distributing	11,019,915	2,617,369	(3,148,345)	10,488,939
C USD Accumulating	521,664	90,000	(42,729)	568,935
RC USD Accumulating	35,610	–	(30,003)	5,607
C EUR Accumulating	28,175,956	778,678	(22,848,920)	6,105,714
C2 GBP Distributing	456,526	142,344	(194,383)	404,487
C GBP Accumulating	13,544,388	3,332,817	(12,764,440)	4,112,765
F2 EUR Distributing Hedged	705,299	290,497	(86,500)	909,296
F CHF Accumulating Hedged	144,068	1,245,066	(1,294,045)	95,089
F CHF Accumulating	160,338	–	–	160,338
A USD Accumulating	500	32,042	–	32,542
I USD Accumulating	74,639	3,312,566	–	3,387,205
Z USD Accumulating	6,113,584	3,031,164	(3,453,994)	5,690,754
RC EUR Accumulating	193,514	–	–	193,514

**Federated Hermes Global Equity ESG**

<b>Fund</b>	<b>Opening</b>			<b>Closing</b>
<b>Class</b>	<b>Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Shares</b>
F GBP Accumulating	37,092,715	12,382,503	(8,121,825)	41,353,393
F USD Accumulating	21,494,249	9,709,570	(3,865,072)	27,338,747
F EUR Accumulating	2,657,744	25,829	(109,806)	2,573,767
R EUR Accumulating	208,051	10,156,593	(9,380,635)	984,009
T GBP Accumulating	359,039	885,765	(211,111)	1,033,693

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Global Equity ESG**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F NOK Accumulating	500	–	(500)	–
R NOK Accumulating	182,702,668	14,273,735	(31,095,800)	165,880,603
F EUR Accumulating Hedged	599,487	512,135	(464,730)	646,892
R EUR Accumulating Hedged	349,434	34,924	(97,315)	287,043
F CHF Accumulating Hedged	126,638	–	(17,780)	108,858
R CHF Accumulating Hedged	29,000	–	(9,000)	20,000
R USD Accumulating	146,058	–	(14,850)	131,208
F2 CHF Distributing Hedged	152,347	–	–	152,347
F CHF Accumulating Portfolio Hedged	425,894	–	–	425,894
F EUR Accumulating Portfolio Hedged	704,676	–	(50,540)	654,136
F USD Accumulating Portfolio Hedged	3,346,777	1,309	(1,198,069)	2,150,017
F2 CHF Distributing Portfolio Hedged	500	–	(500)	–
F2 USD Distributing Portfolio Hedged	527,410	37,211	(174,800)	389,821
F GBP Accumulating Portfolio Hedged	30,819,044	–	(6,320,011)	24,499,033
F2 CHF Distributing	153,300	–	–	153,300
D NOK Accumulating	1,828,338	126,880	(925,561)	1,029,657
L CHF Accumulating Hedged	114,789	1,731	(24,619)	91,901
L CHF Accumulating Portfolio Hedged	152,378,440	11,050,644	(26,664,009)	136,765,075
L EUR Accumulating	98,067	–	–	98,067
L EUR Accumulating Hedged	116,516	–	(31,413)	85,103
L EUR Accumulating Portfolio Hedged	126,845,567	7,395,839	(39,477,379)	94,764,027
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	72,192,867	13,643,128	(14,840,454)	70,995,541
L USD Accumulating	352,111	–	–	352,111
L USD Accumulating Portfolio Hedged	220,412,858	25,421,535	(45,831,411)	200,002,982
L2 CHF Distributing	1,705,900	27,148	(195,400)	1,537,648
L2 CHF Distributing Hedged	15,130	–	(14,630)	500
L2 CHF Distributing Portfolio Hedged	4,341,301	332,200	(952,101)	3,721,400
L2 EUR Distributing Portfolio Hedged	500	–	(500)	–
L2 USD Distributing Portfolio Hedged	147,500	–	(147,000)	500
A USD Accumulating	34,422	–	(33,922)	500
I USD Accumulating	500	–	–	500

**Federated Hermes Multi-Strategy Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	179,737	–	(152,071)	27,666
F GBP Accumulating Hedged	21,685,851	3,914,404	(4,483,330)	21,116,925
F USD Accumulating	2,448,095	18,837	(646,174)	1,820,758
F2 GBP Distributing Hedged	123,970,353	1,497,935	(38,545,777)	86,922,511
F EUR Accumulating Hedged	6,453,747	251,490	(3,762,814)	2,942,423
R EUR Accumulating	77,216	32,000	(12,000)	97,216
R EUR Accumulating Hedged	125,863	–	–	125,863
F2 GBP Distributing	1,030,769	709,619	(475,268)	1,265,120
F2 USD Distributing	1,865,043	5,193	(1,675,950)	194,286
F GBP Accumulating	415,301	5,053,238	(214,896)	5,253,643
T GBP Accumulating Hedged	504,031	270,966	–	774,997
R USD Accumulating	194,200	–	(40,000)	154,200
F2 EUR Distributing	287,100	24,653	(121,957)	189,796
R2 EUR Distributing	5,079	199	(4,045)	1,233
F2 EUR Distributing Hedged	3,583,305	1,312,785	(3,115,488)	1,780,602
L2 GBP Distributing	2,298,751	32,683	(781,695)	1,549,739
L2 GBP Distributing Hedged	17,547,849	812,358	(6,653,303)	11,706,904
R CHF Accumulating Hedged	500	–	(500)	–
F CHF Accumulating Hedged	186,575	–	–	186,575
Z2 EUR Distributing Hedged	14,981,773	–	–	14,981,773
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L2 USD Distributing	511	2,413,904	(2,413,904)	511
F NOK Accumulating Hedged	240,491	–	–	240,491



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Multi-Strategy Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
A USD Accumulating	60,917	–	(53,361)	7,556
L2 EUR Distributing Hedged	370,288	105,986	(223,358)	252,916
L GBP Accumulating	1,001	–	(1,001)	–
I USD Accumulating	500	–	–	500

**Federated Hermes Global Small Cap**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	(500)	–
F GBP Accumulating	113,645	12,051	(14,574)	111,122
F USD Accumulating	29,800	–	–	29,800
T GBP Accumulating	614,145	–	(322,250)	291,895
F2 GBP Distributing	8,637,723	3,363	(1,523,322)	7,117,764
X EUR Accumulating	10,030,503	29,770,000	(18,200,000)	21,600,503
L USD Accumulating	11,238,394	–	–	11,238,394
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L GBP Accumulating	1,000	–	(1,000)	–

**Federated Hermes Absolute Return Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	89,662	–	(89,162)	500
F GBP Accumulating	3,105,966	1,397,915	(4,257,588)	246,293
F GBP Accumulating Hedged	12,082,632	419,526	(4,708,147)	7,794,011
F USD Accumulating	3,889,364	–	(2,655,362)	1,234,002
F2 GBP Distributing	166,172	30,667	(94,367)	102,472
F2 GBP Distributing Hedged	172,200	92,916,154	(163,329)	92,925,025
T GBP Accumulating	74,165	28,841	–	103,006
M EUR Accumulating Hedged	500	–	(500)	–
M GBP Accumulating Hedged	146,705,897	1,872,382	(36,790,128)	111,788,151
M USD Accumulating	500	–	(500)	–
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
A USD Accumulating	16,150	–	–	16,150
F CHF Accumulating Hedged	161,601	–	(161,101)	500
I USD Accumulating	500	–	–	500
M NOK Accumulating Hedged	50	–	–	50
M3 GBP Distributing Hedged	–	18,951,575	–	18,951,575

**Federated Hermes SDG Engagement**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	31,119,466	4,112,603	(5,459,366)	29,772,703
F GBP Accumulating	456,519	107,071	(225,348)	338,242
F USD Accumulating	1,021,407	45,421	(727,574)	339,254
W CHF Accumulating Portfolio Hedged	94,174	–	(2,965)	91,209
W EUR Accumulating Portfolio Hedged	210,241	8,541	(71,241)	147,541
W USD Accumulating Portfolio Hedged	110,985	–	–	110,985
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
W2 EUR Distributing Portfolio Hedged	500	–	(500)	–
W2 USD Distributing Portfolio Hedged	500	–	(500)	–
X CHF Accumulating Portfolio Hedged	205,306,182	23,030,389	(41,986,511)	186,350,060
X EUR Accumulating	997,793	–	(23,500)	974,293
X EUR Accumulating Portfolio Hedged	122,193,978	9,599,159	(41,043,342)	90,749,795
X GBP Accumulating	581,956	–	(140,000)	441,956
X GBP Accumulating Portfolio Hedged	72,101,145	7,041,196	(18,442,401)	60,699,940
X USD Accumulating	2,055,262	268,000	(362,926)	1,960,336

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes SDG Engagement Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
X USD Accumulating Portfolio Hedged	154,962,786	6,640,386	(42,035,175)	119,567,997
X2 CHF Distributing Portfolio Hedged	3,365,499	199,800	(876,907)	2,688,392
X2 EUR Distributing Portfolio Hedged	381,295	101,000	(109,146)	373,149
X2 GBP Distributing Portfolio Hedged	4,739,957	2,228,318	(1,361,313)	5,606,962
X2 USD Distributing Portfolio Hedged	225,945	—	(93,800)	132,145
F CHF Accumulating Portfolio Hedged	393,100	—	—	393,100
F EUR Accumulating Portfolio Hedged	360,500	—	—	360,500
F GBP Accumulating Portfolio Hedged	1,445,991	82,005	(625,819)	902,177
F USD Accumulating Portfolio Hedged	399,297	5,247,105	(4,082,950)	1,563,452
F2 CHF Distributing Portfolio Hedged	500	—	(500)	—
F2 EUR Distributing Portfolio Hedged	500	—	(500)	—
F2 GBP Distributing Portfolio Hedged	1,000	—	(1,000)	—
F2 USD Distributing Portfolio Hedged	500	—	(500)	—
R CHF Accumulating Portfolio Hedged	261,675	29,514	(21,730)	269,459
R EUR Accumulating Portfolio Hedged	718,189	9,051	(198,336)	528,904
R USD Accumulating Portfolio Hedged	281,705	—	(102,550)	179,155
R2 CHF Distributing Portfolio Hedged	47,149	13,000	(28,559)	31,590
R2 EUR Distributing Portfolio Hedged	47,500	4,000	(41,000)	10,500
R2 USD Distributing Portfolio Hedged	80,198	—	(8,000)	72,198
T GBP Accumulating	1,059,899	430,167	—	1,490,066
X2 CHF Distributing	1,224,600	—	(204,300)	1,020,300
L GBP Accumulating	1,652,159	509,187	(352,767)	1,808,579
X JPY Accumulating Portfolio Hedged	24,975,067	195,490	(6,998,014)	18,172,543
I USD Accumulating	594,587	—	—	594,587
F2 EUR Distributing	500	44,000	(44,000)	500
F2 USD Distributing	500	—	(500)	—
R EUR Accumulating	61,336	—	(31,298)	30,038
R USD Accumulating	500	—	(500)	—
R2 EUR Distributing	74,800	—	—	74,800
R2 USD Distributing	500	—	(500)	—
M EUR Accumulating	500	—	(500)	—
M2 EUR Distributing	500	—	(500)	—
A USD Accumulating	42,479	—	—	42,479

<b>Federated Hermes Impact Opportunities Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	22,079,124	1,707,318	(10,396,625)	13,389,817
F GBP Accumulating	72,207,909	9,875,971	(61,012,950)	21,070,930
F USD Accumulating	8,704,773	123,751	(6,039,194)	2,789,330
X EUR Accumulating	64,691,715	1,122,091	(65,805,679)	8,127
X GBP Accumulating	6,330,206	1,440,214	(3,970,887)	3,799,533
X USD Accumulating	15,332	—	—	15,332
F2 EUR Distributing	356,742	622,284	(776,832)	202,194
R EUR Accumulating	2,064,918	95,014	(400,414)	1,759,518
R USD Accumulating	2,885,383	—	(589,328)	2,296,055
T GBP Accumulating	1,132,974	—	(449,155)	683,819
F GBP Accumulating Hedged	7,393	—	(3,720)	3,673
X GBP Accumulating Hedged	1,000	—	(1,000)	—
F EUR Accumulating Hedged	4,595,641	4,242,717	(4,532,363)	4,305,995
A USD Accumulating	59,332	—	(54,878)	4,454
F CHF Accumulating Hedged	500	—	(500)	—
X2 USD Distributing	518,172	334,594	(721,114)	131,652
I USD Accumulating	500	—	—	500
F2 USD Distributing	8,344,500	—	(44,000)	8,300,500
R2 EUR Distributing	55,500	—	—	55,500
R2 USD Distributing	500	—	(500)	—
I2 USD Distributing	532	—	—	532



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Unconstrained Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	4,443,843	112,007	(2,437,410)	2,118,440
F GBP Accumulating Hedged	39,216,244	2,341,809	(26,011,851)	15,546,202
F USD Accumulating	1,242,848	313,891	(714,412)	842,327
F2 GBP Distributing Hedged	19,187,933	2,668,219	(10,504,787)	11,351,365
F2 USD Distributing	111,200	—	(110,700)	500
R EUR Accumulating Hedged	85,454	—	(39,000)	46,454
X GBP Accumulating Hedged	203,921,317	63,755,396	(81,672,551)	186,004,162
X USD Accumulating	1,294,426	624,250	(357,169)	1,561,507
X2 GBP Distributing Hedged	42,133,826	79,858,585	(16,799,933)	105,192,478
X2 USD Distributing	3,952,799	32,491,118	(1,847,529)	34,596,388
F CHF Accumulating Hedged	50,537	18,071	(68,109)	499
F2 EUR Distributing	9,157	1,103	—	10,260
R2 EUR Distributing Hedged	500	—	(500)	—
X EUR Accumulating Hedged	322,034	9,443	(172,080)	159,397
X2 CHF Distributing Hedged	1,482,399	442,249	(25,655)	1,898,993
X2 EUR Distributing	439	—	—	439
X2 EUR Distributing Hedged	1,786,336	1,688,992	(204,171)	3,271,157
X2 CHF Distributing	500	—	(500)	—
T GBP Accumulating	1,473,604	34,454	(586,485)	921,573
F2 EUR Distributing Hedged	500	—	—	500
A2 USD Distributing	500	—	—	500
I2 USD Distributing	500	—	—	500
L3 EUR Distributing Hedged	1,901,521	—	(89,800)	1,811,721
L3 GBP Distributing Hedged	6,787,485	620,426	(3,348,011)	4,059,900
L3 USD Distributing	1,697,240	31,334	(829,662)	898,912
A USD Accumulating	370,220	68,688	(67,000)	371,908
L EUR Accumulating Hedged	2,559,903	—	(2,559,403)	500
R EUR Accumulating	500	—	(500)	—
I USD Accumulating	500	—	—	500
L1 CHF Distributing	10,030,087	—	—	10,030,087
M3 EUR Distributing Hedged	6,244,081	1,664,958	(2,918,754)	4,990,285
M3 GBP Distributing Hedged	567,362,150	116,611,755	(177,969,265)	506,004,640
M3 USD Distributing	16,761,862	3,789,423	(6,300,792)	14,250,493
L CHF Accumulating Hedged	10,777,813	870,000	(11,647,813)	—
L GBP Accumulating Hedged	506,430	—	(506,430)	—
L USD Accumulating	1,757,012	—	(1,756,512)	500
M GBP Accumulating Hedged	—	58,127,770	(107)	58,127,663
F EUR Accumulating	—	500	—	500

**Federated Hermes Global Emerging**

<b>Markets SMID Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	4,678,437	1,476,621	(2,802,104)	3,352,954
F USD Accumulating	11,000	—	—	11,000
X EUR Accumulating	43,100,730	14,604,096	(28,278,955)	29,425,871
X GBP Accumulating	47,004,587	4,943,818	(24,741,711)	27,206,694
X USD Accumulating	3,666,401	372,460	(4,038,361)	500
X2 USD Distributing	3,212,248	—	(3,211,748)	500
Z USD Accumulating	5,544,403	2,667,704	(2,394,407)	5,817,700
T GBP Accumulating	412,808	—	(119,599)	293,209
A USD Accumulating	500	—	(500)	—
R EUR Accumulating	4,129	—	—	4,129
R USD Accumulating	500	—	(500)	—
F EUR Accumulating	584	—	(84)	500
L EUR Accumulating	6,160,175	711,513	(1,484,092)	5,387,596
L EUR Accumulating Hedged	500	—	(500)	—
L USD Accumulating	1,017,667	1,761	(7,671)	1,011,757
L GBP Accumulating	32,138,924	6,844,592	(16,089,715)	22,893,801
I USD Accumulating	500	—	(500)	—
L2 GBP Distributing	8,678	34,124	(8,340)	34,462

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes SDG Engagement High**

<b>Yield Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating Hedged	12,489,795	15,037,915	(9,681,688)	17,846,022
F USD Accumulating	2,103,995	120,583	(370,713)	1,853,865
R EUR Accumulating Hedged	259,500	—	(250,000)	9,500
R USD Accumulating	67,275	436,175	(436,175)	67,275
W CHF Accumulating Hedged	443,692	8,500	(306,500)	145,692
W EUR Accumulating Hedged	3,366,839	—	(586,601)	2,780,238
W GBP Accumulating Hedged	1,000	—	(1,000)	—
W USD Accumulating	2,069,036	—	(120,727)	1,948,309
W2 CHF Distributing Hedged	368,350	—	(7,500)	360,850
Y CHF Accumulating Hedged	46,738,135	74,732,623	(15,514,882)	105,955,876
Y EUR Accumulating Hedged	49,177,190	59,907,650	(24,464,316)	84,620,524
Y GBP Accumulating Hedged	20,604,615	27,747,975	(7,728,978)	40,623,612
Y USD Accumulating	90,983,831	91,205,026	(26,975,474)	155,213,383
Y2 CHF Distributing Hedged	4,481,648	3,772,653	(1,116,323)	7,137,978
W2 USD Distributing	371,459	—	—	371,459
Y2 USD Distributing	2,127,224	395,964	(177,742)	2,345,446
A2 USD Distributing	500	—	—	500
I2 USD Distributing	12,000	—	(11,500)	500
F EUR Accumulating Hedged	4,944,474	412,448	(2,793,313)	2,563,609
T GBP Accumulating	34,384	—	—	34,384
F CHF Accumulating	76,996	—	—	76,996
F CHF Accumulating Hedged	500	—	(500)	—
A USD Accumulating	500	500	(500)	500
F2 EUR Distributing Hedged	4,774,874	73,937	(2,964,044)	1,884,767
F2 USD Distributing	3,926,240	5,552	(3,900,019)	31,773
M EUR Accumulating Hedged	52,305,723	10,393,729	(38,507,904)	24,191,548
M USD Accumulating	95,706,178	30,803,415	(35,319,200)	91,190,393
M2 GBP Distributing Hedged	62,334,758	9,471,278	(18,587,796)	53,218,240
I USD Accumulating	500	—	—	500
D EUR Accumulating Hedged	500	—	(500)	—
D USD Accumulating	744,843	—	—	744,843
D2 SGD Distributing Hedged	333	—	—	333
D2 USD Distributing	500	—	(500)	—
M CHF Accumulating Hedged	500	—	(500)	—
M GBP Accumulating Hedged	1,000	—	(1,000)	—
L EUR Accumulating Hedged	500	28,882	—	29,382
L USD Accumulating	16,317,852	2,444,626	(2,141,366)	16,621,112
L2 GBP Distributing Hedged	179,581	70,344	—	249,925
L2 EUR Distributing Hedged	500	—	(500)	—
L2 USD Distributing	500	—	(500)	—
K USD Accumulating	500	294,937	(101,696)	193,741
Y JPY Accumulating Hedged	—	2,620,305	(319,500)	2,300,805
R6 USD Distributing	—	500	—	500
D6 USD Distributing	—	500	—	500

**Federated Hermes US High Yield Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	1,000	—	(1,000)	—
F USD Accumulating	500	—	—	500
F2 USD Distributing	500	—	—	500
R USD Accumulating	12,500	—	—	12,500
X2 EUR Distributing	500	—	—	500
X2 GBP Distributing Hedged	1,000	—	(1,000)	—
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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes US High Yield Credit**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

**Federated Hermes Sustainable Global Equity Fund**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	1,039,297	–	1,039,797
F GBP Accumulating	1,268,943	428,158	(681,482)	1,015,619
F USD Accumulating	500	11,132	(651)	10,981
R GBP Accumulating	1,000	–	(1,000)	–
X GBP Accumulating	19,639,269	11,576,844	(6,869,820)	24,346,293
Z GBP Accumulating	2,881,805	–	–	2,881,805
A USD Accumulating	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
X EUR Accumulating	500,509	135,374	–	635,883
T GBP Accumulating	122,977	541,607	–	664,584
X USD Accumulating	–	3,715,347	–	3,715,347
X2 EUR Distributing	–	500	–	500

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	3,714,802	79,991	(1,858,386)	1,936,407
F GBP Accumulating Hedged	1,000	1	(1)	1,000
F USD Accumulating	500	210,000	–	210,500
M DKK Accumulating Hedged	100	–	(100)	–
M EUR Accumulating Hedged	500	–	(500)	–
M NOK Accumulating Hedged	50	–	(50)	–
M SEK Accumulating Hedged	360,850	243,632	(157,802)	446,680
Z USD Accumulating	25,000,500	–	(25,000,000)	500
D DKK Accumulating Hedged	100	–	(100)	–
D EUR Accumulating Hedged	20,756,633	575,722	(15,116,683)	6,215,672
D NOK Accumulating Hedged	50	–	(50)	–
D SEK Accumulating Hedged	50	–	(50)	–
D USD Accumulating	500	–	(500)	–
M3 GBP Distributing Hedged	5,114,142	–	–	5,114,142
R EUR Accumulating Hedged	500	–	(500)	–
R SEK Accumulating Hedged	584,050	3,271,754	(520,787)	3,335,017
M5 EUR Distributing Hedged	92,613	165,953	(2,602)	255,964
M5 GBP Distributing Hedged	37,466,132	14,005,796	(2,073,411)	49,398,517
M5 USD Distributing	416,664	275,278	(85,919)	606,023
D2 EUR Distributing Hedged	500	–	(500)	–
D2 SEK Distributing Hedged	50	–	(50)	–
A USD Accumulating	500	–	(500)	–
A2 USD Distributing	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
F CHF Accumulating Hedged	–	500	–	500
F SGD Accumulating Hedged	–	333	–	333

**Federated Hermes Emerging Markets Debt**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F CHF Accumulating Hedged	500	–	(500)	–
F EUR Accumulating Hedged	500	–	(500)	–
F USD Accumulating	500	–	–	500
F3 GBP Distributing Hedged	1,000	–	(1,000)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Emerging Markets Debt**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
X USD Accumulating	500	–	–	500
X3 GBP Distributing Hedged	1,000	–	(1,000)	–
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	1,267,796	877,981	(1,118,612)	1,027,165
Z EUR Accumulating	500	–	–	500
F2 EUR Distributing Hedged	500	–	(500)	–
X EUR Accumulating Hedged	500	–	–	500
X2 EUR Distributing Hedged	500	–	(500)	–
R EUR Accumulating Hedged	500	–	–	500

**Federated Hermes Biodiversity Equity**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	17,684	77,847	(19,307)	76,224
F USD Accumulating	500	–	–	500
R EUR Accumulating	500	24,682	(13,929)	11,253
X EUR Accumulating	50,500	–	(50,000)	500
X EUR Accumulating Hedged	9,184,839	319,055	(850,504)	8,653,390
X GBP Accumulating	21,466,173	13,739,587	(9,574,511)	25,631,249
X USD Accumulating	55,390	11,742,469	(8,035,565)	3,762,294
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X3 EUR Distributing Hedged	500	–	–	500
X3 GBP Distributing Hedged	219,800	168,725	(348,371)	40,154
X3 USD Distributing	500	–	–	500
T GBP Accumulating	–	447,069	–	447,069
R SEK Accumulating	–	50	–	50

**Federated Hermes China Equity Fund**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	58,204	42,737	(48,696)	52,245
F GBP Accumulating Hedged	336,123	81,929	(319,402)	98,650
F USD Accumulating	500	1,522,073	–	1,522,573
X EUR Accumulating	13,513,500	346,000	(13,362,000)	497,500
X GBP Accumulating	8,500	2,561,907	(2,381,224)	189,183
X GBP Accumulating Hedged	1,000	175,103	(116,207)	59,896
X USD Accumulating	500	–	–	500
T GBP Accumulating	–	817,859	–	817,859

**Federated Hermes Global Emerging Markets ex-China Equity Fund**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	500	–	–	500
F GBP Accumulating	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
M EUR Accumulating	34,979	68,682	(38,130)	65,531
M GBP Accumulating	5,010,582	6,309,355	(4,661,268)	6,658,669
M USD Accumulating	24,170,653	112,893	(79,369)	24,204,177
T GBP Accumulating	–	66,037	–	66,037

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

<b>Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	–	500	–	500
F GBP Accumulating Hedged	–	1,000	–	1,000

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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**7. Share Capital (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F USD Accumulating	–	500	–	500
F5 GBP Distributing Hedged	–	1,000	–	1,000
F6 USD Distributing	–	500	–	500
R6 USD Distributing	–	500	–	500
X EUR Accumulating Hedged	–	500	–	500
X5 GBP Distributing Hedged	–	90,452,063	(50,293)	90,401,770

## **Federated Hermes Investment Funds Public Limited Company**

### **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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#### **8. Financial Risk Management**

##### **Strategy in Using Financial Instruments**

The sub-funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The sub-funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the sub-fund's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the sub-funds' performance where it can do so while still managing the investments of the sub-funds in ways that are consistent with each sub-fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

##### **Market Price Risk**

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The sub-funds' assets consist principally of bonds, equities, P-notes, american depositary receipts, REITS, floating rate notes, futures, forward currency contracts, credit default swaps, swaptions and asset backed securities.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a sub-funds' performance.

The Company has adopted a number of investment restrictions which are set out in the individual sub-funds' Supplements to the Company's Prospectus and which limit the exposure of the sub-funds to adverse changes in the price of any individual financial asset.

In accordance with Company's policy, the Investment Manager monitors the sub-funds' positions on a regular basis and reports regularly to the Board of Directors. The Board reviews the information on each sub-funds' overall market exposure provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a regular basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2024 and 31 December 2023, the overall market exposure for each sub-fund is as shown in the Portfolio Statements, other than for derivatives where the exposure could be greater.

At 31 December 2024 and 31 December 2023, market price risks defined by IFRS 7 applying to each sub-fund are affected by two main components: changes in market prices and currency exchange rates. The sub-funds which hold bonds will be affected by a third component, bond interest rates. IFRS 7 requires a sensitivity analysis showing how the Net Asset Values of the sub-funds would be affected by changes in each of these factors.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each sub-fund.

For details of market price risk sensitivity analysis please refer to market price and sensitivity analysis on pages 374 to 377.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk**

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds are exposed to currency risk as the assets and liabilities of the sub-funds may be denominated in a currency other than the base currency of the relevant sub-funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the base currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with Company policy, the Investment Manager monitors the sub-funds' currency exposure on a regular basis and reports regularly to the Board of Directors.

At 31 December 2024, each sub-fund's currency exposure was as follows:

**Federated Hermes Global Emerging Markets Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	6	—	6
Brazilian Real	126,292	—	—	126,292
British Pound	(148)	(776)	26,309	25,385
Chilean Peso	35,252	—	—	35,252
Euro	27,208	(249)	21,728	48,687
Hong Kong Dollar	466,943	7	3,851	470,801
Hungarian Forint	53,790	—	—	53,790
Indian Rupee	389,805	—	—	389,805
Indonesian Rupiah	35,485	—	—	35,485
Japanese Yen	22,401	6	—	22,407
Korean Won	260,935	—	—	260,935
Malaysian Ringgit	34,044	122	—	34,166
Mexican Peso	64,182	—	—	64,182
Saudi Riyal	9,607	1,267	—	10,874
Singapore Dollar	36,616	41	(4)	36,653
Swedish Krona	29,485	—	—	29,485
South African Rand	140,311	—	—	140,311
Swiss Franc	—	—	16,424	16,424
Taiwan Dollar	473,465	—	—	473,465
Thai Baht	27,866	—	—	27,866
Turkish Lira	35,323	—	—	35,323
UAE Dirham	26,658	6	—	26,664
US Dollar	185,522	101	(68,589)	117,034
Yuan Offshore	184,389	—	—	184,389
	<b>2,665,431</b>	<b>531</b>	<b>(281)</b>	<b>2,665,681</b>

**Federated Hermes Global Equity Fund\***

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	(2)	—	(2)
Danish Krone	—	12	—	12
Euro	—	(19)	—	(19)
Japanese Yen	—	2	—	2
Swiss Franc	—	(6)	—	(6)
US Dollar	(51)	64	—	13
	<b>(51)</b>	<b>51</b>	<b>—</b>	<b>—</b>

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



# **Federated Hermes Investment Funds Public Limited Company** **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

## **8. Financial Risk Management (continued)**

### **Currency Risk (continued)**

#### **Federated Hermes Sustainable European Equity Fund\***

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	—	41	—	41
Danish Krone	—	246	—	246
Euro	(277)	—	—	(277)
Swiss Franc	—	(10)	—	(10)
	(277)	277	—	—

#### **Federated Hermes Global High Yield Credit Fund\*\***

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	6	830	836
British Pound	1,675	168	2,294	4,137
Canadian Dollar	—	8	—	8
Danish Krone	—	1	—	1
Euro	12,757	(2,815)	5,711	15,653
Norwegian Krone	—	1	—	1
Swiss Franc	—	26	493	519
US Dollar	16,979	3,361	(9,232)	11,108
	31,411	756	96	32,263

#### **Federated Hermes Sustainable Europe ex-UK Equity Fund\***

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	—	27	—	27
Danish Krone	—	95	—	95
Euro	(102)	(32)	—	(134)
Swiss Franc	—	(6)	—	(6)
US Dollar	—	18	—	18
	(102)	102	—	—

#### **Federated Hermes US SMID Equity Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	6	—	6
British Pound	—	2,871	41,860	44,731
Canadian Dollar	45,926	—	—	45,926
Euro	—	(1,940)	6,495	4,555
Japanese Yen	—	6	—	6
Singapore Dollar	—	37	—	37
Swiss Franc	—	—	2,800	2,800
US Dollar	1,322,773	367	(51,391)	1,271,749
	1,368,699	1,347	(236)	1,369,810

\* 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.

\*\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Asia ex-Japan Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	6	—	6
British Pound	586	2,170	4,132	6,888
Canadian Dollar	—	—	1	1
Euro	92	(46)	10,137	10,183
Hong Kong Dollar	1,175,425	6	—	1,175,431
Indian Rupee	28,174	28	—	28,202
Japanese Yen	29,195	7	—	29,202
Korean Won	818,033	—	(1,124)	816,909
Singapore Dollar	66,955	37	149	67,141
Swiss Franc	69,155	1	3,598	72,754
Taiwan Dollar	286,334	—	—	286,334
Thai Baht	144,340	—	—	144,340
US Dollar	346,556	101	(16,956)	329,701
Yuan Offshore	98,943	—	—	98,943
	<b>3,063,788</b>	<b>2,310</b>	<b>(63)</b>	<b>3,066,035</b>

**Federated Hermes Global Equity ESG Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	35,365	6	(19,208)	16,163
British Pound	59,442	638	132,281	192,361
Canadian Dollar	6,557	—	(3,430)	3,127
Danish Krone	14,283	13	(7,712)	6,584
Euro	210,713	(579)	110,798	320,932
Hong Kong Dollar	66,430	6	(34,890)	31,546
Japanese Yen	98,235	7	(51,930)	46,312
Korean Won	40,015	—	—	40,015
Norwegian Krone	40,982	22	(21,395)	19,609
Singapore Dollar	—	37	(20)	17
Swedish Krona	18,766	—	(9,464)	9,302
Swiss Franc	14,885	(714)	364,713	378,884
Taiwan Dollar	43,716	—	—	43,716
US Dollar	1,757,650	579	(463,971)	1,294,258
	<b>2,407,039</b>	<b>15</b>	<b>(4,228)</b>	<b>2,402,826</b>

**Federated Hermes Multi-Strategy Credit Fund\***

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	(28)	—	(28)
Euro	(36)	23	—	(13)
Swiss Franc	—	(3)	—	(3)
US Dollar	282	(238)	—	44
	<b>246</b>	<b>(246)</b>	<b>—</b>	<b>—</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Global Small Cap Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	1,970	6	—	1,976
British Pound	8,022	1	(1)	8,022
Euro	12,427	—	—	12,427
Hong Kong Dollar	2,370	6	—	2,376
Japanese Yen	10,459	6	—	10,465
Singapore Dollar	—	37	—	37
Swedish Krona	1,253	—	—	1,253
Swiss Franc	3,668	—	—	3,668
US Dollar	56,685	2,157	1	58,843
	<u>96,854</u>	<u>2,213</u>	<u>—</u>	<u>99,067</u>

**Federated Hermes Absolute Return Credit Fund\***

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	(5)	—	(5)
Euro	1,678	(1,683)	—	(5)
Swiss Franc	—	(2)	—	(2)
US Dollar	390	(378)	—	12
	<u>2,068</u>	<u>(2,068)</u>	<u>—</u>	<u>—</u>

**Federated Hermes SDG Engagement Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	28,903	(44)	(18,290)	10,569
British Pound	80,160	(514)	36,260	115,906
Euro	166,055	(518)	67,162	232,699
Hong Kong Dollar	52,973	6	(50,374)	2,605
Indian Rupee	31,184	—	—	31,184
Japanese Yen	114,622	6	(96,800)	17,828
Singapore Dollar	22,108	37	(21,267)	878
Swedish Krona	—	—	2	2
Swiss Franc	25,811	(379)	473,391	498,823
US Dollar	709,474	100	(394,817)	314,757
	<u>1,231,290</u>	<u>(1,306)</u>	<u>(4,733)</u>	<u>1,225,251</u>

\* 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 Impact Opportunities Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	1,959	6	—	1,965
British Pound	2,923	31	(31)	2,923
Danish Krone	1,876	10	(10)	1,876
Euro	5,982	—	135	6,117
Indonesian Rupiah	1,430	—	—	1,430
Japanese Yen	—	6	—	6
Singapore Dollar	—	37	—	37
Swiss Franc	2,018	—	—	2,018
US Dollar	28,844	184	(94)	28,934
	<u>45,032</u>	<u>274</u>	<u>—</u>	<u>45,306</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Unconstrained Credit Fund\***

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	814	—	814
British Pound	23,834	(5,483)	199,700	218,051
Canadian Dollar	—	6	—	6
Danish Krone	—	1	—	1
Euro	140,874	(8,561)	(90,637)	41,676
Japanese Yen	—	(90)	—	(90)
New Zealand Dollar	—	12	—	12
Norwegian Krone	—	11	—	11
Singapore Dollar	—	5	—	5
Swedish Krona	—	4	—	4
Swiss Franc	—	—	1,483	1,483
US Dollar	136,206	11,080	(109,086)	38,200
	300,914	(2,201)	1,460	300,173

**Federated Hermes Global Emerging Markets SMID Equity Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	6	—	6
Brazilian Real	122	—	—	122
British Pound	7	(65)	39	(19)
Egyptian Pound	52	—	—	52
Euro	237	—	—	237
Hong Kong Dollar	630	7	—	637
Hungarian Forint	157	—	—	157
Indian Rupee	991	—	—	991
Japanese Yen	—	6	—	6
Korean Won	594	—	—	594
Kuwait Dinar	114	—	—	114
Malaysian Ringgit	104	—	—	104
Mexican Peso	120	—	—	120
Peruvian Sol	70	—	—	70
Philippine Peso	99	—	—	99
Polish Zloty	66	—	—	66
Saudi Riyal	12	1	—	13
Singapore Dollar	—	37	—	37
South African Rand	121	—	—	121
Taiwan Dollar	838	—	—	838
Thai Baht	74	—	—	74
Turkish Lira	91	—	—	91
UAE Dirham	76	5	—	81
US Dollar	402	24	(39)	387
Yuan Offshore	86	—	—	86
	5,063	21	—	5,084

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	(1)	57	6,808	6,864
British Pound	53,902	611	26,051	80,564
Canadian Dollar	—	1	—	1
Danish Krone	—	1	—	1
Euro	375,702	10,036	(207,104)	178,634
Japanese Yen	—	10	1,041	1,051
Norwegian Krone	—	4	—	4
Swedish Krona	—	—	2	2
Swiss Franc	(173)	(416)	256,563	255,974
US Dollar	722,899	(12,073)	(80,999)	629,827
	<u>1,152,329</u>	<u>(1,769)</u>	<u>2,362</u>	<u>1,152,922</u>

**Federated Hermes US High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Euro	—	—	1	1
US Dollar	8,125	210	(1)	8,334
	<u>8,125</u>	<u>210</u>	<u>—</u>	<u>8,335</u>

**Federated Hermes Sustainable Global Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	6	—	6
Brazilian Real	784	—	—	784
British Pound	5,202	264	(264)	5,202
Danish Krone	1,416	—	—	1,416
Euro	2,728	(8)	8	2,728
Hong Kong Dollar	2,228	7	—	2,235
Indonesian Rupiah	881	—	—	881
Japanese Yen	855	6	—	861
Mexican Peso	842	—	—	842
Norwegian Krone	1,067	—	—	1,067
Singapore Dollar	—	37	—	37
Swedish Krona	773	—	—	773
Swiss Franc	1,532	—	—	1,532
US Dollar	48,704	2,597	257	51,558
	<u>67,012</u>	<u>2,909</u>	<u>1</u>	<u>69,922</u>

**Federated Hermes Climate Change High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	1,977	51	230	2,258
Canadian Dollar	—	(41)	—	(41)
Danish Krone	—	1	—	1
Euro	9,671	2,107	(5,565)	6,213
Norwegian Krone	—	1	—	1
Singapore Dollar	—	—	1	1
Swedish Krona	—	(5)	11,333	11,328
Swiss Franc	—	—	467	467
US Dollar	19,838	(2,135)	(6,352)	11,351
	<u>31,486</u>	<u>(21)</u>	<u>114</u>	<u>31,579</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Emerging Markets Debt Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Chilean Peso	61	—	—	61
Columbian Peso	46	—	—	46
Egyptian Pound	407	—	—	407
Euro	166	—	27,837	28,003
Peruvian Sol	115	—	(83)	32
US Dollar	98,193	2,840	(27,827)	73,206
	<u>98,988</u>	<u>2,840</u>	<u>(73)</u>	<u>101,755</u>

**Federated Hermes Biodiversity Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	228	6	—	234
British Pound	740	—	—	740
Danish Krone	198	—	—	198
Euro	2,253	(1)	97	2,349
Japanese Yen	—	6	—	6
Singapore Dollar	—	37	—	37
US Dollar	4,447	233	(97)	4,583
	<u>7,866</u>	<u>281</u>	<u>—</u>	<u>8,147</u>

**Federated Hermes China Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	6	—	6
British Pound	—	9	868	877
Hong Kong Dollar	4,923	7	—	4,930
Japanese Yen	120	7	—	127
Korean Won	141	—	—	141
Singapore Dollar	—	37	—	37
Swiss Franc	90	—	—	90
US Dollar	1,417	(29)	(873)	515
Yuan Offshore	576	—	—	576
Yuan Renminbi	172	—	—	172
	<u>7,439</u>	<u>37</u>	<u>(5)</u>	<u>7,471</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Global Emerging Markets ex-China Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	6	—	6
Brazilian Real	3,234	—	—	3,234
Chilean Peso	979	—	—	979
Euro	2,240	—	—	2,240
Hong Kong Dollar	825	7	—	832
Hungarian Forint	2,083	—	—	2,083
Indonesian Rupiah	1,117	—	—	1,117
Japanese Yen	653	6	—	659
Korean Won	9,530	—	—	9,530
Kuwait Dinar	908	—	—	908
Malaysian Ringgit	825	3	—	828
Mexican Peso	2,636	—	—	2,636
Philippine Peso	908	—	—	908
Saudi Riyal	266	43	—	309
Singapore Dollar	1,102	37	—	1,139
Swedish Krona	741	—	—	741
South African Rand	2,470	—	—	2,470
Taiwan Dollar	15,605	—	—	15,605
Thai Baht	930	—	—	930
Turkish Lira	1,027	—	—	1,027
UAE Dirham	2,075	6	—	2,081
US Dollar	18,170	100	—	18,270
	<b>68,324</b>	<b>208</b>	<b>—</b>	<b>68,532</b>

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	4	—	4
British Pound	12,184	148	108,674	121,006
Canadian Dollar	—	(79)	—	(79)
Euro	35,938	350	(36,358)	(70)
Japanese Yen	—	(3)	—	(3)
New Zealand Dollar	2,807	16	(2,663)	160
Swiss Franc	—	3	—	3
US Dollar	63,624	1,960	(69,195)	(3,611)
	<b>114,553</b>	<b>2,399</b>	<b>458</b>	<b>117,410</b>

Monetary Assets are cash and time deposits, Hedging refers to currency contracts and Non-Monetary Assets are all other assets.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

As at 31 December 2023, the sub-funds' currency exposure were as follows:

**Federated Hermes Global Emerging Markets Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Brazilian Real	214,033	—	—	214,033
British Pound	(144)	(1,702)	35,037	33,191
Chilean Peso	68,665	—	—	68,665
Euro	51,152	(2,291)	35,648	84,509
Hong Kong Dollar	700,605	—	—	700,605
Hungarian Forint	71,688	—	—	71,688
Indian Rupee	606,977	947	—	607,924
Indonesian Rupiah	83,000	—	—	83,000
Japanese Yen	81,949	—	—	81,949
Korean Won	442,155	—	—	442,155
Malaysian Ringgit	60,112	219	—	60,331
Mexican Peso	119,226	—	—	119,226
Singapore Dollar	1	5	(5)	1
Swedish Krona	41,647	—	—	41,647
South African Rand	168,742	—	—	168,742
Swiss Franc	11	(391)	19,433	19,053
Taiwan Dollar	657,183	—	—	657,183
UAE Dirham	61,932	—	—	61,932
US Dollar	229,636	(18)	(88,972)	140,646
Yuan Offshore	188,098	—	—	188,098
	<b>3,846,668</b>	<b>(3,231)</b>	<b>1,141</b>	<b>3,844,578</b>

**Federated Hermes Global Equity Fund\***

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	10	—	10
Euro	—	5	—	5
Japanese Yen	—	2	—	2
US Dollar	(73)	56	—	(17)
	<b>(73)</b>	<b>73</b>	<b>—</b>	<b>—</b>

\* 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\***

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
British Pound	—	31	—	31
Danish Krone	—	25	—	25
Euro	(88)	32	—	(56)
	<b>(88)</b>	<b>88</b>	<b>—</b>	<b>—</b>

\* 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** **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

## **8. Financial Risk Management (continued)**

### **Currency Risk (continued)**

#### **Federated Hermes Global High Yield Credit Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
Australian Dollar	—	120	36,352	36,472
British Pound	15,881	227	(3,349)	12,759
Canadian Dollar	—	1	—	1
Danish Krone	—	1	—	1
Euro	54,630	2,621	(22,624)	34,627
Norwegian Krone	—	1	—	1
Singapore Dollar	—	1	—	1
Swiss Franc	1	41	21,636	21,678
US Dollar	66,979	2,419	(31,069)	38,329
	137,491	5,432	946	143,869

#### **Federated Hermes Sustainable Europe ex-UK Equity Fund\***

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	—	20	—	20
Euro	(27)	(10)	—	(37)
US Dollar	—	17	—	17
	(27)	27	—	—

#### **Federated Hermes US SMID Equity Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	(87)	1,476	48,871	50,260
Canadian Dollar	23,824	—	—	23,824
Euro	93	(74)	2,884	2,903
Swiss Franc	—	—	3,146	3,146
US Dollar	697,384	167	(54,602)	642,949
	721,214	1,569	299	723,082

#### **Federated Hermes Asia ex-Japan Equity Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	235	1,622	18,760	20,617
Euro	(7)	7,975	1,466	9,434
Hong Kong Dollar	1,001,082	—	378	1,001,460
Indian Rupee	43,480	12	—	43,492
Japanese Yen	22,931	—	—	22,931
Korean Won	1,077,317	—	(234)	1,077,083
Singapore Dollar	42,643	—	—	42,643
Swiss Franc	112,087	(42)	5,664	117,709
Taiwan Dollar	262,706	1,669	—	264,375
Thai Baht	126,819	—	—	126,819
US Dollar	413,765	100	(25,664)	388,201
Vietnamese Dong	638	19,462	—	20,100
Yuan Offshore	173,957	—	—	173,957
	3,277,653	30,798	370	3,308,821

\* 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**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Global Equity ESG Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	27,626	—	(15,656)	11,970
Brazilian Real	4,215	—	—	4,215
British Pound	66,754	(423)	121,380	187,711
Canadian Dollar	13,192	—	(7,516)	5,676
Danish Krone	54,665	—	(30,825)	23,840
Euro	193,669	(655)	146,721	339,735
Hong Kong Dollar	67,103	—	(36,846)	30,257
Indian Rupee	9,766	7	—	9,773
Indonesian Rupiah	16,590	—	—	16,590
Japanese Yen	123,167	—	(70,712)	52,455
Korean Won	55,691	—	—	55,691
Norwegian Krone	42,696	(325)	(23,692)	18,679
Swedish Krona	27,717	—	(15,945)	11,772
Swiss Franc	16,644	(730)	392,341	408,255
Taiwan Dollar	37,069	465	—	37,534
US Dollar	1,587,089	909	(446,944)	1,141,054
	<u>2,343,653</u>	<u>(752)</u>	<u>12,306</u>	<u>2,355,207</u>

**Federated Hermes Multi-Strategy Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	352	—	352
British Pound	24,895	116	130,776	155,787
Canadian Dollar	—	41	—	41
Euro	90,647	(13,153)	(35,681)	41,813
Japanese Yen	—	57	—	57
New Zealand Dollar	1,610	22	(1,551)	81
Norwegian Krone	—	13	586	599
Singapore Dollar	—	2	—	2
Swiss Franc	—	28	432	460
US Dollar	99,684	17,196	(95,193)	21,687
	<u>216,836</u>	<u>4,674</u>	<u>(631)</u>	<u>220,879</u>

**Federated Hermes Global Small Cap Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	1,281	—	—	1,281
British Pound	7,283	—	—	7,283
Canadian Dollar	3	—	—	3
Euro	13,540	—	—	13,540
Hong Kong Dollar	1,888	—	—	1,888
Japanese Yen	10,593	—	—	10,593
Swedish Krona	4,697	—	—	4,697
Swiss Franc	3,304	—	—	3,304
US Dollar	64,724	71	—	64,795
	<u>107,313</u>	<u>71</u>	<u>—</u>	<u>107,384</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Absolute Return Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	312	—	312
British Pound	28,239	97	264,773	293,109
Canadian Dollar	—	1	—	1
Danish Krone	—	1	—	1
Euro	118,421	(5,455)	(113,448)	(482)
Japanese Yen	—	(5)	—	(5)
New Zealand Dollar	3,034	17	(2,850)	201
Swiss Franc	—	2	1	3
US Dollar	143,362	13,976	(149,635)	7,703
	<u>293,056</u>	<u>8,946</u>	<u>(1,159)</u>	<u>300,843</u>

**Federated Hermes SDG Engagement Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	18,235	—	(16,248)	1,987
British Pound	107,012	(277)	19,576	126,311
Euro	186,665	(368)	91,461	277,758
Hong Kong Dollar	74,526	—	(67,489)	7,037
Indian Rupee	36,608	—	—	36,608
Japanese Yen	137,677	—	(94,997)	42,680
Singapore Dollar	26,909	—	(24,118)	2,791
Swedish Krona	38,879	—	(34,862)	4,017
Swiss Franc	26,245	(1,077)	545,877	571,045
US Dollar	801,771	100	(403,118)	398,753
	<u>1,454,527</u>	<u>(1,622)</u>	<u>16,082</u>	<u>1,468,987</u>

**Federated Hermes Impact Opportunities Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	3,798	—	—	3,798
British Pound	8,077	(129)	134	8,082
Danish Krone	9,952	—	—	9,952
Euro	22,973	(26)	8,215	31,162
Indonesian Rupiah	5,161	—	—	5,161
Norwegian Krone	1,429	—	—	1,429
Swiss Franc	6,823	—	—	6,823
US Dollar	65,985	(240)	(8,250)	57,495
	<u>124,198</u>	<u>(395)</u>	<u>99</u>	<u>123,902</u>

**Federated Hermes Unconstrained Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	3,700	—	3,700
British Pound	137,489	527	947,580	1,085,596
Canadian Dollar	—	1	—	1
Danish Krone	—	1	—	1
Euro	553,433	(16,323)	(511,685)	25,425
Japanese Yen	—	101	—	101
New Zealand Dollar	11,762	59	(11,272)	549
Norwegian Krone	—	1	—	1
Singapore Dollar	—	3	—	3
Swiss Franc	—	82	4,044	4,126
US Dollar	547,123	18,208	(434,087)	131,244
	<u>1,249,807</u>	<u>6,360</u>	<u>(5,420)</u>	<u>1,250,747</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Global Emerging Markets SMID Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Brazilian Real	10,837	1	—	10,838
British Pound	546	53	(52)	547
Chilean Peso	2,505	—	—	2,505
Egyptian Pound	98	—	—	98
Euro	7,748	—	—	7,748
Hong Kong Dollar	11,118	—	—	11,118
Hungarian Forint	4,640	—	—	4,640
Indian Rupee	31,008	28	—	31,036
Kenyan Shilling	—	240	—	240
Korean Won	19,895	—	—	19,895
Kuwait Dinar	2,666	—	—	2,666
Malaysian Ringgit	5,922	15	—	5,937
Mexican Peso	7,610	—	—	7,610
Peruvian Sol	2,391	—	—	2,391
Polish Zloty	2,424	—	—	2,424
South African Rand	4,846	—	—	4,846
Taiwan Dollar	31,774	—	—	31,774
Turkish Lira	893	—	—	893
UAE Dirham	3,837	—	—	3,837
US Dollar	20,717	44	52	20,813
Yuan Offshore	4,550	—	—	4,550
	<b>176,025</b>	<b>381</b>	<b>—</b>	<b>176,406</b>

**Federated Hermes SDG Engagement High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	5	—	5
British Pound	83,367	293	62,083	145,743
Canadian Dollar	—	1	—	1
Danish Krone	—	1	—	1
Euro	423,327	3,364	(161,938)	264,753
Japanese Yen	—	—	3,360	3,360
Singapore Dollar	—	1	1	2
Swiss Franc	(3)	(373)	274,236	273,860
US Dollar	777,063	6,921	(175,392)	608,592
	<b>1,283,754</b>	<b>10,213</b>	<b>2,350</b>	<b>1,296,317</b>

**Federated Hermes US High Yield Credit Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Euro	—	—	1	1
US Dollar	7,662	161	(1)	7,822
	<b>7,662</b>	<b>161</b>	<b>—</b>	<b>7,823</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Sustainable Global Equity Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	537	—	—	537
British Pound	4,860	6	(6)	4,860
Danish Krone	2,759	—	—	2,759
Euro	3,483	58	(58)	3,483
Hong Kong Dollar	1,778	—	—	1,778
Indonesian Rupiah	1,255	—	—	1,255
Japanese Yen	821	—	—	821
Mexican Peso	1,193	—	—	1,193
Norwegian Krone	925	—	—	925
Swedish Krona	614	—	—	614
Swiss Franc	1,318	—	—	1,318
US Dollar	36,022	42	65	36,129
	55,565	106	1	55,672

**Federated Hermes Climate Change High Yield Credit Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	9,250	435	51,462	61,147
Canadian Dollar	—	(26)	—	(26)
Danish Krone	—	1	—	1
Euro	36,598	1,891	(21,652)	16,837
Norwegian Krone	—	1	—	1
Singapore Dollar	—	—	1	1
Swedish Krona	13	178	6,775	6,966
Swiss Franc	—	2	2	4
US Dollar	39,084	133	(36,607)	2,610
	84,945	2,615	(19)	87,541

**Federated Hermes Emerging Markets Debt Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	106	1	—	107
Chilean Peso	55	—	—	55
Euro	168	(5)	27,752	27,915
Mexican Peso	121	—	(118)	3
Peruvian Sol	55	—	—	55
US Dollar	28,434	889	(27,498)	1,825
	28,939	885	136	29,960

**Federated Hermes Biodiversity Equity Fund**

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	1,529	—	—	1,529
British Pound	1,826	(58)	115	1,883
Danish Krone	2,968	—	(192)	2,776
Euro	13,540	(2)	15,092	28,630
Norwegian Krone	612	—	—	612
US Dollar	30,492	104	(14,830)	15,766
	50,967	44	185	51,196

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes China Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
British Pound	—	63	61	124
Hong Kong Dollar	3,767	—	—	3,767
Swiss Franc	167	—	—	167
US Dollar	391	34	(61)	364
Yuan Offshore	545	—	—	545
Yuan Renminbi	35	—	—	35
	<u>4,905</u>	<u>97</u>	<u>—</u>	<u>5,002</u>

**Federated Hermes Global Emerging Markets ex-China Equity Fund**

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Brazilian Real	5,052	—	—	5,052
British Pound	241	17	(17)	241
Chilean Peso	1,263	—	—	1,263
Euro	1,267	—	—	1,267
Hungarian Forint	1,587	—	—	1,587
Indonesian Rupiah	1,804	—	—	1,804
Japanese Yen	1,671	—	—	1,671
Korean Won	12,935	—	—	12,935
Kuwait Dinar	807	—	—	807
Malaysian Ringgit	1,265	5	—	1,270
Mexican Peso	3,832	—	—	3,832
Swedish Krona	894	—	—	894
South African Rand	2,661	—	—	2,661
Taiwan Dollar	15,714	—	—	15,714
UAE Dirham	1,303	—	—	1,303
US Dollar	18,363	95	17	18,475
	<u>70,659</u>	<u>117</u>	<u>—</u>	<u>70,776</u>

**Federated Hermes Sustainable Global Investment Grade Credit Fund\***

	<b>Non-monetary Assets</b>	<b>Monetary Assets</b>	<b>Hedging</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Dollar	—	34	—	34
British Pound	18,354	30	95,990	114,374
Canadian Dollar	—	(44)	—	(44)
Euro	22,750	629	(23,264)	115
Japanese Yen	—	(3)	—	(3)
Kuwait Dinar	—	—	—	—
New Zealand Dollar	3,095	56	(3,039)	112
Saudi Riyal	—	—	—	—
Swiss Franc	—	3	—	3
US Dollar	69,701	3,638	(70,009)	3,330
	<u>113,900</u>	<u>4,343</u>	<u>(322)</u>	<u>117,921</u>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

Monetary Assets are cash and time deposits, Hedging refers to currency contracts and Non-Monetary Assets are all other assets.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk**

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the sub-funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, most of the sub-funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The Federated Hermes Global High Yield Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes SDG Engagement High Yield Credit Fund, the Federated Hermes US High Yield Credit Fund, the Federated Hermes Climate Change High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund and Federated Hermes Sustainable Global Investment Grade Credit Fund have/had interest-bearing financial assets and liabilities. As a result, the sub-funds are/were subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the funds that seek to mitigate the effects of these movements.

In accordance with the sub-fund's policy, the Investment Manager monitors the sub-funds interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

As at 31 December 2024, the sub-funds' interest rate exposures based on the maturity date were as follows:

<b>Federated Hermes Global High Yield Credit Fund*</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,939,273	8,606,937	20,393,410	314,994	31,254,614
Cash	639,863	—	—	—	639,863
Cash pledged as collateral for derivative positions	283,259	—	—	—	283,259
Dividends and interest receivable	—	—	—	408,384	408,384
Variation margin receivable	—	—	—	4,095	4,095
Other receivables	—	—	—	2,112	2,112
<b>Total Assets</b>	<b>2,862,395</b>	<b>8,606,937</b>	<b>20,393,410</b>	<b>729,585</b>	<b>32,592,327</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	136,035	—	107,302	243,337
Redemptions payable	—	—	—	139	139
Accrued expenses	—	—	—	85,413	85,413
<b>Total liabilities</b>	<b>—</b>	<b>136,035</b>	<b>—</b>	<b>192,854</b>	<b>328,889</b>
<b>Net assets</b>	<b>2,862,395</b>	<b>8,470,902</b>	<b>20,393,410</b>	<b>536,731</b>	<b>32,263,438</b>

\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund*</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Cash pledged as collateral for derivative positions	381,272	—	—	—	381,272
Cash received as collateral for derivative positions	35,452	—	—	—	35,452
Dividends and interest receivable	—	—	—	99	99
<b>Total Assets</b>	<b>416,724</b>	<b>—</b>	<b>—</b>	<b>99</b>	<b>416,823</b>
<b>Liabilities</b>					
Bank overdraft	282,090.00	—	—	—	282,090
Cash due to counterparties for derivative positions	35,452	—	—	—	35,452
Accrued expenses	—	—	—	82,281	82,281
Liquidation provision	—	—	—	17,000	17,000
<b>Total liabilities</b>	<b>317,542</b>	<b>—</b>	<b>—</b>	<b>99,281</b>	<b>416,823</b>
Net assets	99,182	—	—	(99,182)	—

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

<b>Federated Hermes Absolute Return Credit Fund*</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Cash pledged as collateral for derivative positions	2,189,822	—	—	—	2,189,822
Dividends and interest receivable	—	—	—	113	113
<b>Total Assets</b>	<b>2,189,822</b>	<b>—</b>	<b>—</b>	<b>113</b>	<b>2,189,935</b>
<b>Liabilities</b>					
Bank overdraft	2,067,938.00	—	—	—	2,067,938
Accrued expenses	—	—	—	104,226	104,226
Liquidation provision	—	—	—	17,771	17,771
<b>Total liabilities</b>	<b>2,067,938</b>	<b>—</b>	<b>—</b>	<b>121,997</b>	<b>2,189,935</b>
Net assets	121,884	—	—	(121,884)	—

\* 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**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Unconstrained Credit Fund*</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,231,298	68,374,168	214,406,176	5,436,220	289,447,862
Cash pledged as collateral for derivative positions	15,607,602	—	—	—	15,607,602
Cash received as collateral for derivative positions	2,050,000	—	—	—	2,050,000
Dividends and interest receivable	—	—	—	3,713,064	3,713,064
Subscriptions receivable	—	—	—	57,221	57,221
Variation margin receivable	—	—	—	1,650,664	1,650,664
Other receivables	—	—	—	921	921
<b>Total Assets</b>	<b>18,888,900</b>	<b>68,374,168</b>	<b>214,406,176</b>	<b>10,858,090</b>	<b>312,527,334</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	171,995.00	308,490	—	2,126,230	2,606,715
Bank overdraft	6,948,825.00	—	—	—	6,948,825
Cash due to counterparties for derivative positions	2,050,000	—	—	—	2,050,000
Redemptions payable	—	—	—	268,428	268,428
Accrued expenses	—	—	—	480,215	480,215
<b>Total liabilities</b>	<b>9,170,820</b>	<b>308,490</b>	<b>—</b>	<b>2,874,873</b>	<b>12,354,183</b>
<b>Net assets</b>	<b>9,718,080</b>	<b>68,065,678</b>	<b>214,406,176</b>	<b>7,983,217</b>	<b>300,173,151</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	206,080,559	307,824,480	627,875,263	8,061,973	1,149,842,275
Cash pledged as collateral for derivative positions	10,375,396	—	—	—	10,375,396
Cash received as collateral for derivative positions	5,380,000	—	—	—	5,380,000
Dividends and interest receivable	—	—	—	13,196,664	13,196,664
Securities sold receivable	—	—	—	3,106,226	3,106,226
Subscriptions receivable	—	—	—	196,326	196,326
Variation margin receivable	—	—	—	583,205	583,205
Other receivables	—	—	—	1,319	1,319
<b>Total Assets</b>	<b>221,835,955</b>	<b>307,824,480</b>	<b>627,875,263</b>	<b>25,145,713</b>	<b>1,182,681,411</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	1,333,040	—	3,972,320	5,305,360
Bank overdraft	9,455,904	—	—	—	9,455,904
Cash due to counterparties for derivative positions	5,380,000	—	—	—	5,380,000
Redemptions payable	—	—	—	8,753,834	8,753,834
Accrued expenses	—	—	—	864,370	864,370
<b>Total liabilities</b>	<b>14,835,904</b>	<b>1,333,040</b>	<b>—</b>	<b>13,590,524</b>	<b>29,759,468</b>
<b>Net assets</b>	<b>207,000,051</b>	<b>306,491,440</b>	<b>627,875,263</b>	<b>11,555,189</b>	<b>1,152,921,943</b>

<b>Federated Hermes US High Yield Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	75,080	4,469,138	3,437,770	—	7,981,988
Cash	210,206	—	—	—	210,206
Dividends and interest receivable	—	—	—	131,343	131,343
Other receivables	—	—	—	44,074	44,074
<b>Total Assets</b>	<b>285,286</b>	<b>4,469,138</b>	<b>3,437,770</b>	<b>175,417</b>	<b>8,367,611</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	3	3
Accrued expenses	—	—	—	32,533	32,533
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>32,536</b>	<b>32,536</b>
<b>Net assets</b>	<b>285,286</b>	<b>4,469,138</b>	<b>3,437,770</b>	<b>142,881</b>	<b>8,335,075</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
<b>Federated Hermes Climate Change High Yield Credit Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	7,728,435	8,016,768	15,173,723	198,926	31,117,852
Cash	128,744	—	—	—	128,744
Cash pledged as collateral for derivative positions	327,896	—	—	—	327,896
Cash received as collateral for derivative positions	10,000	—	—	—	10,000
Dividends and interest receivable	—	—	—	350,697	350,697
Subscriptions receivable	—	—	—	15,703	15,703
Variation margin receivable	—	—	—	89,489	89,489
Other receivables	—	—	—	31,687	31,687
<b>Total Assets</b>	<b>8,195,075</b>	<b>8,016,768</b>	<b>15,173,723</b>	<b>686,502</b>	<b>32,072,068</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	25,969	—	64,603	90,572
Cash due to counterparties for derivative positions	10,000	—	—	—	10,000
Securities purchased payable	—	—	—	199,317	199,317
Redemptions payable	—	—	—	92,563	92,563
Accrued expenses	—	—	—	100,561	100,561
<b>Total liabilities</b>	<b>10,000</b>	<b>25,969</b>	<b>—</b>	<b>457,044</b>	<b>493,013</b>
<b>Net assets</b>	<b>8,185,075</b>	<b>7,990,799</b>	<b>15,173,723</b>	<b>229,458</b>	<b>31,579,055</b>
<b>Federated Hermes Emerging Markets Debt Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,221,621	13,375,467	82,623,073	49,464	97,269,625
Cash	2,739,813	—	—	—	2,739,813
Cash pledged as collateral for derivative positions	42,738	—	—	—	42,738
Dividends and interest receivable	—	—	—	1,774,440	1,774,440
Variation margin receivable	—	—	—	53,049	53,049
Other receivables	—	—	—	25,076	25,076
<b>Total Assets</b>	<b>4,004,172</b>	<b>13,375,467</b>	<b>82,623,073</b>	<b>1,902,029</b>	<b>101,904,741</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	75,428	75,428
Accrued expenses	—	—	—	74,517	74,517
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>149,945</b>	<b>149,945</b>
<b>Net assets</b>	<b>4,004,172</b>	<b>13,375,467</b>	<b>82,623,073</b>	<b>1,752,084</b>	<b>101,754,796</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	18,360,309	25,356,989	70,033,366	968,140	114,718,804
Cash	1,183,031	–	–	–	1,183,031
Cash pledged as collateral for derivative positions	242,348	–	–	–	242,348
Cash received as collateral for derivative positions	480,000	–	–	–	480,000
Dividends and interest receivable	–	–	–	1,199,611	1,199,611
Variation margin receivable	–	–	–	1,007,143	1,007,143
Other receivables	–	–	–	123	123
<b>Total Assets</b>	<b>20,265,688</b>	<b>25,356,989</b>	<b>70,033,366</b>	<b>3,175,017</b>	<b>118,831,060</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	58,277	–	781,480	839,757
Cash due to counterparties for derivative positions	480,000	–	–	–	480,000
Accrued expenses	–	–	–	101,578	101,578
<b>Total liabilities</b>	<b>480,000</b>	<b>58,277</b>	<b>–</b>	<b>883,058</b>	<b>1,421,335</b>
Net assets	<u>19,785,688</u>	<u>25,298,712</u>	<u>70,033,366</u>	<u>2,291,959</u>	<u>117,409,725</u>

As at 31 December 2023 the sub-funds' interest rate exposure were as follows:

<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Up to 1 year €</b>	<b>1-5 5 years €</b>	<b>Over 5 years €</b>	<b>Non interest bearing €</b>	<b>Total €</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	14,393,593	35,198,994	89,632,150	1,335,486	140,560,223
Cash	4,058,939	–	–	–	4,058,939
Cash pledged as collateral for derivative positions	38,418	–	–	–	38,418
Cash received as collateral for derivative positions	1,373,347	–	–	–	1,373,347
Dividends and interest receivable	–	–	–	1,613,937	1,613,937
Subscriptions receivable	–	–	–	2,923	2,923
Variation margin receivable	–	–	–	333,466	333,466
Other receivables	–	–	–	844	844
<b>Total Assets</b>	<b>19,864,297</b>	<b>35,198,994</b>	<b>89,632,150</b>	<b>3,286,656</b>	<b>147,982,097</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	470,856	–	723,063	1,193,919
Cash due to counterparties for derivative positions	1,373,347	–	–	–	1,373,347
Securities purchased payable	–	–	–	1,329,520	1,329,520
Redemptions payable	–	–	–	42,541	42,541
Accrued expenses	–	–	–	173,306	173,306
<b>Total liabilities</b>	<b>1,373,347</b>	<b>470,856</b>	<b>–</b>	<b>2,268,430</b>	<b>4,112,633</b>
Net assets	<u>18,490,950</u>	<u>34,728,138</u>	<u>89,632,150</u>	<u>1,018,226</u>	<u>143,869,464</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	14,911,860	48,565,747	150,464,725	1,350,075	215,292,407
Cash	4,256,798	—	—	—	4,256,798
Cash pledged as collateral for derivative positions	1,839,463	—	—	—	1,839,463
Cash received as collateral for derivative positions	419,187	—	—	—	419,187
Dividends and interest receivable	—	—	—	2,477,309	2,477,309
Subscriptions receivable	—	—	—	22,819	22,819
Variation margin receivable	—	—	—	666,631	666,631
Other receivables	—	—	—	385	385
<b>Total Assets</b>	<b>21,427,308</b>	<b>48,565,747</b>	<b>150,464,725</b>	<b>4,517,219</b>	<b>224,974,999</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	712,215	—	2,647,732	3,359,947
Cash due to counterparties for derivative positions	419,187	—	—	—	419,187
Redemptions payable	—	—	—	74,702	74,702
Accrued expenses	—	—	—	241,746	241,746
<b>Total liabilities</b>	<b>419,187</b>	<b>712,215</b>	<b>—</b>	<b>2,964,180</b>	<b>4,095,582</b>
<b>Net assets</b>	<b>21,008,121</b>	<b>47,853,532</b>	<b>150,464,725</b>	<b>1,553,039</b>	<b>220,879,417</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	72,620,236	79,532,058	139,800,772	869,812	292,822,878
Cash	8,897,092	—	—	—	8,897,092
Cash pledged as collateral for derivative positions	4,365,585	—	—	—	4,365,585
Cash received as collateral for derivative positions	50,000	—	—	—	50,000
Dividends and interest receivable	—	—	—	2,721,645	2,721,645
Subscriptions receivable	—	—	—	68	68
Variation margin receivable	—	—	—	703,941	703,941
Other receivables	—	—	—	318	318
<b>Total Assets</b>	<b>85,932,913</b>	<b>79,532,058</b>	<b>139,800,772</b>	<b>4,295,784</b>	<b>309,561,527</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	3,191,031	—	2,731,980	5,923,011
Cash due to counterparties for derivative positions	50,000	—	—	—	50,000
Securities purchased payable	—	—	—	2,447,757	2,447,757
Redemptions payable	—	—	—	68,000	68,000
Accrued expenses	—	—	—	229,481	229,481
<b>Total liabilities</b>	<b>50,000</b>	<b>3,191,031</b>	<b>—</b>	<b>5,477,218</b>	<b>8,718,249</b>
<b>Net assets</b>	<b>85,882,913</b>	<b>76,341,027</b>	<b>139,800,772</b>	<b>(1,181,434)</b>	<b>300,843,278</b>

<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	104,122,055	288,790,952	823,751,549	9,587,782	1,226,252,338
Cash	3,979,699	—	—	—	3,979,699
Cash pledged as collateral for derivative positions	23,877,837	—	—	—	23,877,837
Cash received as collateral for derivative positions	2,379,531	—	—	—	2,379,531
Dividends and interest receivable	—	—	—	14,053,788	14,053,788
Subscriptions receivable	—	—	—	707,566	707,566
Other receivables	—	—	—	3,827	3,827
<b>Total Assets</b>	<b>134,359,122</b>	<b>288,790,952</b>	<b>823,751,549</b>	<b>24,352,963</b>	<b>1,271,254,586</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	2,080,535	—	12,699,174	14,779,709
Cash due to counterparties for derivative positions	2,379,531	—	—	—	2,379,531
Redemptions payable	—	—	—	207,045	207,045
Accrued expenses	—	—	—	3,141,047	3,141,047
<b>Total liabilities</b>	<b>2,379,531</b>	<b>2,080,535</b>	<b>—</b>	<b>16,047,266</b>	<b>20,507,332</b>
<b>Net assets</b>	<b>131,979,591</b>	<b>286,710,417</b>	<b>823,751,549</b>	<b>8,305,697</b>	<b>1,250,747,254</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	316,616,056	264,016,306	687,892,048	9,256,456	1,277,780,866
Cash	8,433,943	—	—	—	8,433,943
Cash pledged as collateral for derivative positions	7,870,568	—	—	—	7,870,568
Cash received as collateral for derivative positions	1,780,000	—	—	—	1,780,000
Dividends and interest receivable	—	—	—	13,314,633	13,314,633
Subscriptions receivable	—	—	—	102,393	102,393
Variation margin receivable	—	—	—	602,839	602,839
Other receivables	—	—	—	7,087	7,087
<b>Total Assets</b>	<b>334,700,567</b>	<b>264,016,306</b>	<b>687,892,048</b>	<b>23,283,408</b>	<b>1,309,892,329</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	1,041,795	—	7,512,524	8,554,319
Cash due to counterparties for derivative positions	1,780,000	—	—	—	1,780,000
Redemptions payable	—	—	—	2,351,079	2,351,079
Distributions payable	—	—	—	—	—
Accrued expenses	—	—	—	889,513	889,513
Liquidation provision	—	—	—	—	—
<b>Total liabilities</b>	<b>1,780,000</b>	<b>1,041,795</b>	<b>—</b>	<b>10,753,116</b>	<b>13,574,911</b>
Net assets	<b>332,920,567</b>	<b>262,974,511</b>	<b>687,892,048</b>	<b>12,530,292</b>	<b>1,296,317,418</b>

<b>Federated Hermes US High Yield Credit Fund</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	3,626,173	3,875,266	5	7,501,444
Cash	161,688	—	—	—	161,688
Dividends and interest receivable	—	—	—	131,355	131,355
Other receivables	—	—	—	58,620	58,620
<b>Total Assets</b>	<b>161,688</b>	<b>3,626,173</b>	<b>3,875,266</b>	<b>189,980</b>	<b>7,853,107</b>
<b>Liabilities</b>					
Accrued expenses	—	—	—	29,632	29,632
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>29,632</b>	<b>29,632</b>
Net assets	<b>161,688</b>	<b>3,626,173</b>	<b>3,875,266</b>	<b>160,348</b>	<b>7,832,475</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
<b>Federated Hermes Climate Change High Yield Credit Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,812,964	21,611,268	54,989,427	723,683	84,137,342
Cash	2,610,229	—	—	—	2,610,229
Cash pledged as collateral for derivative positions	789,181	—	—	—	789,181
Cash received as collateral for derivative positions	74,473	—	—	—	74,473
Dividends and interest receivable	—	—	—	1,047,265	1,047,265
Subscriptions receivable	—	—	—	13,878	13,878
Variation margin receivable	—	—	—	216,091	216,091
Other receivables	—	—	—	2,265	2,265
<b>Total Assets</b>	<b>10,286,847</b>	<b>21,611,268</b>	<b>54,989,427</b>	<b>2,003,182</b>	<b>88,890,724</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	109,659	—	959,876	1,069,535
Cash due to counterparties for derivative positions	74,473	—	—	—	74,473
Redemptions payable	—	—	—	609	609
Distributions payable	—	—	—	69,368	69,368
Accrued expenses	—	—	—	136,158	136,158
Liquidation provision	—	—	—	—	—
<b>Total liabilities</b>	<b>74,473</b>	<b>109,659</b>	<b>—</b>	<b>1,166,011</b>	<b>1,350,143</b>
<b>Net assets</b>	<b>10,212,374</b>	<b>21,501,609</b>	<b>54,989,427</b>	<b>837,171</b>	<b>87,540,581</b>
<b>Federated Hermes Emerging Markets Debt Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	384,971	6,644,214	21,453,446	189,411	28,672,042
Cash	884,599	—	—	—	884,599
Dividends and interest receivable	—	—	—	454,837	454,837
Other receivables	—	—	—	58,103	58,103
<b>Total Assets</b>	<b>1,269,570</b>	<b>6,644,214</b>	<b>21,453,446</b>	<b>702,351</b>	<b>30,069,581</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	—	—	—	3,890	3,890
Accrued expenses	—	—	—	105,238	105,238
<b>Total liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>109,128</b>	<b>109,128</b>
<b>Net assets</b>	<b>1,269,570</b>	<b>6,644,214</b>	<b>21,453,446</b>	<b>593,223</b>	<b>29,960,453</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund*</b>	<b>Up to 1 year \$</b>	<b>1-5 5 years \$</b>	<b>Over 5 years \$</b>	<b>Non interest bearing \$</b>	<b>Total \$</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	11,922,632	49,866,759	52,215,719	1,472,994	115,478,104
Cash	4,470,800	–	–	–	4,470,800
Cash pledged as collateral for derivative positions	596,917	–	–	–	596,917
Cash received as collateral for derivative positions	544	–	–	–	544
Dividends and interest receivable	–	–	–	902,102	902,102
Other receivables	–	–	–	164	164
<b>Total Assets</b>	<b>16,990,893</b>	<b>49,866,759</b>	<b>52,215,719</b>	<b>2,375,260</b>	<b>121,448,631</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	54,119	–	736,013	790,132
Cash due to counterparties for derivative positions	544	–	–	–	544
Securities purchased payable	–	–	–	1,468,654	1,468,654
Distributions payable	–	–	–	128,665	128,665
Accrued expenses	–	–	–	1,139,833	1,139,833
<b>Total liabilities</b>	<b>544</b>	<b>54,119</b>	<b>–</b>	<b>3,473,165</b>	<b>3,527,828</b>
<b>Net assets</b>	<b>16,990,349</b>	<b>49,812,640</b>	<b>52,215,719</b>	<b>(1,097,905)</b>	<b>117,920,803</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

**Credit Risk**

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

At 31 December 2024 and 2023, none of the sub-funds' financial assets were past due or impaired.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of (A+) (2023: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 8. Financial Risk Management (continued)

##### Credit Risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Investment Manager (or its delegate) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

To mitigate the risks the sub-funds are exposed to from the use of the counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Investment Manager. The sub-funds only transact with counterparties that are regulated entities subject to prudential supervision, or with credit-ratings assigned by international credit-rating agencies. In addition, the sub-funds' securities are maintained by the sub-custodian in segregated accounts. Cash is also held with the following brokers/counterparties (see note 4):

Citigroup	(S&P: BBB+)	Morgan Stanley	(S&P: A-)
Goldman Sachs	(S&P: A+)	State Street	(S&P: AA-)
JP Morgan	(S&P: AA-)	The Northern Trust Company	(S&P: AA-)
Merrill Lynch	(S&P: A-)		

Cash held with brokers/counterparties may be subject to counterparty risk and may not be recoverable in the event of an insolvency of the broker/counterparty.

The Investment Manager monitors the credit quality and financial position of the Depositary and reviews the SOC 1 of the Custodian. The Company is additionally exposed to credit risk arising from the counterparties used in OTC derivatives. This risk is mitigated by the Company only engaging with counterparties which meet the Central Bank's UCITS regulatory requirements and are approved by the Investment Manager and are continually monitored.

The Company has credit risk exposure to issuers of debt securities and P-Notes held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and P-Notes in accordance with the investment restrictions set out in the Company's Prospectus. Impairment provisions are provided for any losses that have been incurred by the balance sheet date. There were no impairment provisions required as at 31 December 2024 (2023: None).

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

The Federated Hermes Global High Yield Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes Global Emerging Markets SMID Equity Fund, the Federated Hermes SDG Engagement High Yield Credit Fund, the Federated Hermes US High Yield Credit Fund, the Federated Hermes Climate Change High Yield Credit Fund, the Federated Hermes Emerging Markets Debt Fund, the Federated Hermes Global Emerging Markets ex-China Equity Fund and the Federated Hermes Sustainable Global Investment Grade Credit Fund invest in debt securities and P-Notes at the financial year end date. As at 31 December 2024 and 31 December 2023, the exposure to credit risk on the Portfolio Statements to debt securities and P-Notes using ratings from S&P are shown as follows:

**Federated Hermes Global Emerging Markets Equity Fund\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
NR	—%	100.00%
	<u>—%</u>	<u>100.00%</u>

\* The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

**Federated Hermes Global High Yield Credit Fund\*\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AA+	6.30%	3.65%
AA	—%	6.37%
A+	1.07%	—%
A	—%	0.96%
A-	0.35%	—%
BBB+	0.14%	1.03%
BBB	4.96%	3.93%
BBB-	16.47%	18.83%
BB+	26.16%	26.19%
BB	16.57%	14.64%
BB-	13.30%	13.42%
B+	6.08%	3.59%
B	1.40%	2.93%
B-	3.49%	2.39%
CCC+	1.43%	0.63%
CCC	0.96%	0.68%
CCC-	—%	0.01%
CC	—%	0.07%
NR	1.32%	0.68%
	<u>100.00%</u>	<u>100.00%</u>

\*\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes Multi-Strategy Credit Fund\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AAA	—%	0.76%
AA+	—%	5.38%
AA	—%	1.35%
AA-	—%	0.11%
A+	—%	0.19%
A	—%	3.46%
A-	—%	3.03%
BBB+	—%	4.42%
BBB	—%	11.41%
BBB-	—%	20.30%
BB+	—%	19.62%
BB	—%	10.56%
BB-	—%	10.80%
B+	—%	3.06%
B	—%	1.86%
B-	—%	1.94%
CCC+	—%	0.18%
CCC	—%	0.65%
NR	—%	0.92%
	<b>—%</b>	<b>100.00%</b>

**Federated Hermes Absolute Return Credit Fund\*\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AAA	—%	20.53%
AA+	—%	7.35%
AA	—%	1.81%
AA-	—%	0.20%
A+	—%	0.40%
A	—%	1.17%
A-	—%	2.38%
BBB+	—%	3.91%
BBB	—%	9.03%
BBB-	—%	21.08%
BB+	—%	13.99%
BB	—%	6.26%
BB-	—%	6.07%
B+	—%	1.67%
B	—%	1.49%
B-	—%	0.57%
CCC+	—%	0.22%
CCC	—%	0.36%
CC	—%	0.02%
NR	—%	1.49%
	<b>—%</b>	<b>100.00%</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\* 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**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes Unconstrained Credit Fund\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AAA	0.59%	0.97%
AA+	0.14%	6.45%
AA	0.14%	3.02%
AA-	0.76%	0.17%
A+	2.77%	0.44%
A	1.26%	1.92%
A-	1.32%	2.79%
BBB+	4.65%	4.43%
BBB	10.59%	9.45%
BBB-	18.87%	21.31%
BB+	20.08%	19.32%
BB	11.59%	8.04%
BB-	14.66%	11.94%
B+	5.22%	3.56%
B	0.44%	2.07%
B-	2.19%	1.63%
CCC+	0.88%	0.44%
CCC	0.66%	0.52%
CC	—%	0.04%
NR	3.19%	1.49%
	<b>100.00%</b>	<b>100.00%</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

**Federated Hermes Global Emerging Markets SMID Equity Fund\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
NR	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

\* The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AAA	—%	0.94%
AA+	19.30%	21.44%
AA	—%	1.97%
AA-	0.29%	—%
A+	2.21%	0.42%
A	1.89%	0.57%
BBB+	0.77%	1.97%
BBB	4.92%	4.74%
BBB-	12.44%	13.55%
BB+	21.63%	21.74%
BB	16.68%	12.98%
BB-	8.13%	8.52%
B+	6.53%	3.64%
B	—%	2.82%
B-	2.05%	2.62%
CCC+	1.63%	1.10%
CCC	0.18%	0.61%
CCC-	0.63%	—%
CC	—%	0.06%
C	0.04%	—%
NR	0.68%	0.31%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes US High Yield Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
BBB-	5.42%	5.17%
BB+	13.90%	10.32%
BB	15.70%	17.20%
BB-	17.78%	13.76%
B+	9.86%	13.80%
B	11.50%	9.45%
B-	11.58%	10.00%
CCC+	9.24%	13.82%
CCC	4.75%	5.80%
CCC-	0.24%	0.67%
C+	—%	0.01%
NR	0.03%	—%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes Climate Change High Yield Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AA+	27.23%	4.83%
AA	—%	1.91%
A+	0.56%	0.64%
A	1.95%	1.20%
A-	—%	1.10%
BBB+	1.13%	4.36%
BBB	2.17%	7.45%
BBB-	7.37%	14.12%
BB+	20.06%	23.67%
BB	13.67%	13.41%
BB-	10.49%	12.57%
B+	8.86%	5.02%
B	1.04%	4.16%
B-	2.37%	2.08%
CCC+	1.14%	1.07%
CCC	0.52%	0.39%
C	0.29%	—%
NR	1.15%	2.02%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Emerging Markets Debt Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AA	1.69%	1.31%
AA-	0.20%	1.00%
A+	0.33%	4.02%
A	6.52%	2.04%
A-	2.78%	2.34%
BBB+	2.09%	12.74%
BBB	13.71%	4.48%
BBB-	13.76%	10.84%
BB+	9.07%	10.96%
BB	11.21%	12.45%
BB-	10.58%	5.19%
B+	5.52%	6.31%
B	0.71%	8.34%
B-	10.68%	8.48%
CCC+	3.27%	4.38%
CCC	4.08%	—%
CCC-	—%	1.74%
CC	—%	0.26%
NR	3.80%	3.12%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Global Emerging Markets ex-China Equity Fund\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
NR	100.00%	100.00%
	<b>100.00%</b>	<b>100.00%</b>

\* The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes Sustainable Global Investment Grade Credit Fund\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
AAA	2.46%	19.24%
AA+	12.20%	10.78%
AA	0.96%	9.07%
AA-	4.17%	2.20%
A+	8.83%	2.41%
A	5.80%	2.30%
A-	10.24%	7.87%
BBB+	10.51%	9.14%
BBB	17.97%	15.78%
BBB-	17.79%	11.52%
BB+	4.27%	5.60%
BB	1.91%	1.00%
BB-	1.66%	1.40%
B+	0.48%	0.72%
B	—%	0.22%
NR	0.75%	0.75%
	<b>100.00%</b>	<b>100.00%</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

Cash, P-Notes and all asset derivatives (credit default swaps, swaptions, futures, forward currency contracts and warrants) are also exposed to credit risk. The value of cash, P-Notes and derivative assets exposed to credit risk as at 31 December 2024 and 31 December 2023 amounted to:

<b>Sub-fund</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Federated Hermes Global Emerging Markets Equity Fund	548,055	38,085,285
Federated Hermes Global Equity Fund*	—	72,954
Federated Hermes US SMID Equity Fund	4,642,290	5,739,221
Federated Hermes Asia ex-Japan Equity Fund	2,352,872	31,244,700
Federated Hermes Global Equity ESG Fund	774,199	14,957,942
Federated Hermes Multi-Strategy Credit Fund**	416,724	10,704,574
Federated Hermes Global Small Cap Equity Fund	2,320,099	177,170
Federated Hermes Absolute Return Credit Fund***	2,189,822	18,730,409
Federated Hermes SDG Engagement Equity Fund	912,618	19,225,703
Federated Hermes Impact Opportunities Equity Fund	272,651	100,797
Federated Hermes Unconstrained Credit Fund**	25,467,207	56,540,190
Federated Hermes Global Emerging Markets SMID Equity Fund	84,179	3,106,965
Federated Hermes SDG Engagement High Yield Credit Fund	41,190,573	52,010,728
Federated Hermes US High Yield Credit Fund	210,206	161,693
Federated Hermes Sustainable Global Equity Fund	2,799,874	106,778
Federated Hermes Climate Change High Yield Credit Fund	1,129,395	5,181,907
Federated Hermes Emerging Markets Debt Fund	2,832,015	1,074,010
Federated Hermes Biodiversity Equity Fund	282,021	231,159
Federated Hermes China Equity Fund	36,152	97,506
Federated Hermes Global Emerging Markets ex-China Equity Fund	6,647,060	6,787,766
Federated Hermes Sustainable Global Investment Grade Credit Fund	3,363,038	7,466,179

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

\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\*\* 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

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 8. Financial Risk Management (continued)

##### Credit Risk (continued)

Sub-fund	31 December 2024 \$	31 December 2023 €
Federated Hermes Global High Yield Credit Fund*	1,374,428	8,352,760

\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

##### Liquidity Risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The sub-funds are exposed to daily cash redemptions of redeemable participating shares. The sub-funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Manager monitors the sub-funds' liquidity on a regular basis and reports regularly to the Board of Directors.

The maturities of the relevant financial assets and liabilities at fair value through profit or loss are set out in the individual sub-fund portfolio statements. All the sub-funds' other liabilities had maturities of up to one month after year end.

##### Fair value measurement

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 2024, as discussed in note 2.

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
American Depositary Receipts	90,706,805	-	-	90,706,805
Collective Investment Schemes	-	25,874,441	-	25,874,441
Equities	2,572,631,483	-	-	2,572,631,483
Forward currency contracts (asset)	-	17,693	-	17,693
Forward currency contracts (liability)	-	(295,001)	-	(295,001)
	2,663,338,288	25,597,133	-	2,688,935,421
<b>Federated Hermes Global High Yield Credit Fund</b>				
Corporate Bonds	-	21,801,818	-	21,801,818
Government Bonds	-	1,939,273	-	1,939,273
Floating Rate Notes	-	7,062,217	-	7,062,217
Credit Default Swaps (asset)	-	136,312	-	136,312
Credit Default Swaps (liability)	-	(136,035)	-	(136,035)
Forward currency contracts (asset)	-	161,881	-	161,881
Forward currency contracts (liability)	-	(66,529)	-	(66,529)
Futures (asset)	153,113	-	-	153,113
Futures (liability)	(40,773)	-	-	(40,773)
	112,340	30,898,937	-	31,011,277
<b>Federated Hermes US SMID Equity Fund</b>				
Collective Investment Schemes	-	37,936,911	-	37,936,911
Equities	1,327,442,124	-	-	1,327,442,124
Forward currency contracts (asset)	-	5,419	-	5,419
Forward currency contracts (liability)	-	(239,904)	-	(239,904)
	1,327,442,124	37,702,426	-	1,365,144,550

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
American Depositary Receipts	304,677,596	-	-	304,677,596
Collective Investment Schemes	-	53,571,924	-	53,571,924
Equities	2,707,388,309	-	-	2,707,388,309
Forward currency contracts (asset)	-	5,574	-	5,574
Forward currency contracts (liability)	-	(66,871)	-	(66,871)
	3,012,065,905	53,510,627	-	3,065,576,532
<b>Federated Hermes Global Equity ESG Fund</b>				
American Depositary Receipts	19,125,108	-	-	19,125,108
Collective Investment Schemes	-	2,168,717	-	2,168,717
Equities	2,322,095,581	-	-	2,322,095,581
REITS	64,127,884	-	-	64,127,884
Forward currency contracts (asset)	-	418,111	-	418,111
Forward currency contracts (liability)	-	(4,643,371)	-	(4,643,371)
	2,405,348,573	(2,056,543)	-	2,403,292,030
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Equities	93,066,174	-	-	93,066,174
REITS	3,723,206	-	-	3,723,206
	96,789,380	-	-	96,789,380
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Collective Investment Schemes	-	19,121,031	-	19,121,031
Equities	1,153,040,988	-	-	1,153,040,988
REITS	64,493,179	-	-	64,493,179
Forward currency contracts (asset)	-	912,618	-	912,618
Forward currency contracts (liability)	-	(5,643,838)	-	(5,643,838)
	1,217,534,167	14,389,811	-	1,231,923,978
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
Equities	44,631,525	-	-	44,631,525
REITS	504,525	-	-	504,525
Forward currency contracts (asset)	-	78	-	78
Forward currency contracts (liability)	-	(16)	-	(16)
	45,136,050	62	-	45,136,112
<b>Federated Hermes Unconstrained Credit Fund</b>				
Corporate Bonds	-	180,659,575	-	180,659,575
Collective Investment Schemes	-	835,909	-	835,909
Government Bonds	-	1,181,788	-	1,181,788
Floating Rate Notes	-	66,607,544	-	66,607,544
Asset Backed Securities	-	32,353,441	-	32,353,441
Credit Default Swaps (asset)	-	2,707,854	-	2,707,854
Credit Default Swaps (liability)	-	(308,490)	-	(308,490)
Open Purchased Swaptions (asset)	-	501,440	-	501,440
Open Written Swaptions (liability)	-	(171,995)	-	(171,995)
Forward currency contracts (asset)	-	2,161,041	-	2,161,041
Forward currency contracts (liability)	-	(700,729)	-	(700,729)
Futures (asset)	2,439,270	-	-	2,439,270
Futures (liability)	(1,425,501)	-	-	(1,425,501)
	1,013,769	285,827,378	-	286,841,147

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	130,030	-	-	130,030
Collective Investment Schemes	-	17	-	17
Equities	4,887,407	-	-	4,887,407
	5,017,437	17	-	5,017,454
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	679,500,812	-	679,500,812
Government Bonds	-	216,969,568	-	216,969,568
Floating Rate Notes	-	227,936,718	-	227,936,718
Credit Default Swaps (asset)	-	17,373,204	-	17,373,204
Credit Default Swaps (liability)	-	(1,333,040)	-	(1,333,040)
Forward currency contracts (asset)	-	5,774,851	-	5,774,851
Forward currency contracts (liability)	-	(3,408,726)	-	(3,408,726)
Futures (asset)	2,287,122	-	-	2,287,122
Futures (liability)	(563,594)	-	-	(563,594)
	1,723,528	1,142,813,387	-	1,144,536,915
<b>Federated Hermes US High Yield Credit Fund</b>				
Corporate Bonds	-	7,981,988	-	7,981,988
Forward currency contracts (liability)	-	(3)	-	(3)
	-	7,981,985	-	7,981,985
<b>Federated Hermes Sustainable Global Equity Fund</b>				
American Depositary Receipts	5,313,185	-	-	5,313,185
Equities	60,450,436	-	-	60,450,436
REITS	1,191,758	-	-	1,191,758
	66,955,379	-	-	66,955,379
<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
Corporate Bonds	-	16,013,761	-	16,013,761
Government Bonds	-	8,293,856	-	8,293,856
Floating Rate Notes	-	6,147,480	-	6,147,480
Credit Default Swaps (asset)	-	463,829	-	463,829
Credit Default Swaps (liability)	-	(25,969)	-	(25,969)
Forward currency contracts (asset)	-	133,589	-	133,589
Forward currency contracts (liability)	-	(19,619)	-	(19,619)
Futures (asset)	65,337	-	-	65,337
Futures (liability)	(44,984)	-	-	(44,984)
	20,353	31,006,927	-	31,027,280
<b>Federated Hermes Emerging Markets Debt Fund</b>				
Corporate Bonds	-	15,004,122	-	15,004,122
Government Bonds	-	80,615,030	-	80,615,030
Floating Rate Notes	-	1,601,009	-	1,601,009
Forward currency contracts (asset)	-	2,663	-	2,663
Forward currency contracts (liability)	-	(75,428)	-	(75,428)
Futures (asset)	46,801	-	-	46,801
	46,801	97,147,396	-	97,194,197
<b>Federated Hermes Biodiversity Equity Fund</b>				
Equities	7,710,612	-	-	7,710,612
REITS	150,244	-	-	150,244
Forward currency contracts (asset)	-	58	-	58
	7,860,856	58	-	7,860,914



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes China Equity Fund</b>				
American Depositary Receipts	1,244,691	-	-	1,244,691
Equities	6,163,154	-	-	6,163,154
Forward currency contracts (asset)	-	1	-	1
Forward currency contracts (liability)	-	(4,269)	-	(4,269)
	<u>7,407,845</u>	<u>(4,268)</u>	<u>-</u>	<u>7,403,577</u>
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>				
American Depositary Receipts	6,912,054	-	-	6,912,054
Collective Investment Schemes	-	710,133	-	710,133
Equities	54,247,600	-	-	54,247,600
P-Notes	-	6,439,630	-	6,439,630
	<u>61,159,654</u>	<u>7,149,763</u>	<u>-</u>	<u>68,309,417</u>
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>				
Corporate Bonds	-	74,874,666	-	74,874,666
Government Bonds	-	15,411,474	-	15,411,474
Floating Rate Notes	-	22,975,005	-	22,975,005
Credit Default Swaps (asset)	-	489,519	-	489,519
Credit Default Swaps (liability)	-	(58,277)	-	(58,277)
Forward currency contracts (asset)	-	686,116	-	686,116
Forward currency contracts (liability)	-	(228,876)	-	(228,876)
Futures (asset)	282,024	-	-	282,024
Futures (liability)	(552,604)	-	-	(552,604)
	<u>(270,580)</u>	<u>114,149,627</u>	<u>-</u>	<u>113,879,047</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**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 2023, as discussed in note 2.

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
American Depositary Receipts	37,670,792	-	-	37,670,792
Collective Investment Schemes	-	41,671,709	-	41,671,709
Equities	3,750,028,543	-	-	3,750,028,543
P-Notes	-	36,920,448	-	36,920,448
Forward currency contracts (asset)	-	1,164,837	-	1,164,837
Forward currency contracts (liability)	-	(10,599)	-	(10,599)
	3,787,699,335	79,746,395	-	3,867,445,730
<b>Federated Hermes US SMID Equity Fund</b>				
Collective Investment Schemes	-	23,567,399	-	23,567,399
Equities	680,815,662	-	-	680,815,662
REITS	17,621,146	-	-	17,621,146
Forward currency contracts (asset)	-	305,882	-	305,882
Forward currency contracts (liability)	-	(10,079)	-	(10,079)
	698,436,808	23,863,202	-	722,300,010
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
American Depositary Receipts	403,453,772	-	-	403,453,772
Collective Investment Schemes	-	13,459,250	-	13,459,250
Equities	2,849,720,986	-	-	2,849,720,986
Forward currency contracts (asset)	-	398,195	-	398,195
Forward currency contracts (liability)	-	(69,104)	-	(69,104)
	3,253,174,758	13,788,341	-	3,266,963,099
<b>Federated Hermes Global Equity ESG Fund</b>				
American Depositary Receipts	22,199,301	-	-	22,199,301
Collective Investment Schemes	-	17,391,175	-	17,391,175
Equities	2,219,322,656	-	-	2,219,322,656
REITS	83,325,790	-	-	83,325,790
Forward currency contracts (asset)	-	14,957,942	-	14,957,942
Forward currency contracts (liability)	-	(2,658,415)	-	(2,658,415)
	2,324,847,747	29,690,702	-	2,354,538,449
<b>Federated Hermes Multi-Strategy Credit Fund</b>				
Corporate Bonds	-	128,647,782	-	128,647,782
Government Bonds	-	14,991,763	-	14,991,763
Floating Rate Notes	-	50,022,983	-	50,022,983
Asset Backed Securities	-	17,440,753	-	17,440,753
Credit Default Swaps (asset)	-	2,735,913	-	2,735,913
Credit Default Swaps (liability)	-	(712,215)	-	(712,215)
Open Purchased Swaptions (asset)	-	103,138	-	103,138
Forward currency contracts (asset)	-	318,614	-	318,614
Forward currency contracts (liability)	-	(949,640)	-	(949,640)
Futures (asset)	1,031,461	-	-	1,031,461
Futures (liability)	(1,698,092)	-	-	(1,698,092)
	(666,631)	212,599,091	-	211,932,460
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Collective Investment Schemes	-	1,633,527	-	1,633,527
Equities	101,260,216	-	-	101,260,216
REITS	4,392,202	-	-	4,392,202
	105,652,418	1,633,527	-	107,285,945

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes Absolute Return Credit Fund</b>				
Corporate Bonds	-	146,943,713	-	146,943,713
Government Bonds	-	62,074,645	-	62,074,645
Floating Rate Notes	-	50,080,308	-	50,080,308
Asset Backed Securities	-	28,306,480	-	28,306,480
Credit Default Swaps (asset)	-	4,450,891	-	4,450,891
Credit Default Swaps (liability)	-	(3,191,031)	-	(3,191,031)
Open Purchased Swaptions (asset)	-	97,029	-	97,029
Forward currency contracts (asset)	-	171,393	-	171,393
Forward currency contracts (liability)	-	(1,329,620)	-	(1,329,620)
Futures (asset)	698,419	-	-	698,419
Futures (liability)	(1,402,360)	-	-	(1,402,360)
	(703,941)	287,603,808	-	286,899,867
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Collective Investment Schemes	-	34,394,753	-	34,394,753
Equities	1,357,505,064	-	-	1,357,505,064
REITS	74,163,784	-	-	74,163,784
Forward currency contracts (asset)	-	19,225,703	-	19,225,703
Forward currency contracts (liability)	-	(3,130,722)	-	(3,130,722)
	1,431,668,848	50,489,734	-	1,482,158,582
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
Collective Investment Schemes	-	2,696,738	-	2,696,738
Equities	119,991,975	-	-	119,991,975
REITS	1,831,854	-	-	1,831,854
Forward currency contracts (asset)	-	100,797	-	100,797
	121,823,829	2,797,535	-	124,621,364
<b>Federated Hermes Unconstrained Credit Fund</b>				
Corporate Bonds	-	676,416,009	-	676,416,009
Government Bonds	-	122,120,323	-	122,120,323
Floating Rate Notes	-	273,253,690	-	273,253,690
Asset Backed Securities	-	128,159,193	-	128,159,193
Credit Default Swaps (asset)	-	16,082,084	-	16,082,084
Credit Default Swaps (liability)	-	(2,080,535)	-	(2,080,535)
Open Purchased Swaptions (asset)	-	633,257	-	633,257
Forward currency contracts (asset)	-	880,504	-	880,504
Forward currency contracts (liability)	-	(6,300,434)	-	(6,300,434)
Futures (asset)	8,707,278	-	-	8,707,278
Futures (liability)	(6,398,740)	-	-	(6,398,740)
	2,308,538	1,209,164,091	-	1,211,472,629
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	7,262,791	-	-	7,262,791
Collective Investment Schemes	-	2,887,848	-	2,887,848
Equities	162,744,965	-	-	162,744,965
P-Notes	-	2,725,585	-	2,725,585
	170,007,756	5,613,433	-	175,621,189

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	696,694,455	-	696,694,455
Government Bonds	-	302,893,165	-	302,893,165
Floating Rate Notes	-	244,267,029	-	244,267,029
Credit Default Swaps (asset)	-	24,669,761	-	24,669,761
Credit Default Swaps (liability)	-	(1,041,795)	-	(1,041,795)
Forward currency contracts (asset)	-	7,039,591	-	7,039,591
Forward currency contracts (liability)	-	(4,692,820)	-	(4,692,820)
Futures (asset)	2,216,865	-	-	2,216,865
Futures (liability)	(2,819,704)	-	-	(2,819,704)
	(602,839)	1,269,829,386	-	1,269,226,547
<b>Federated Hermes US High Yield Credit Fund</b>				
Corporate Bonds	-	7,501,439	-	7,501,439
Forward currency contracts (asset)	-	5	-	5
	-	7,501,444	-	7,501,444
<b>Federated Hermes Sustainable Global Equity Fund</b>				
American Depositary Receipts	3,232,124	-	-	3,232,124
Collective Investment Schemes	-	1,889,610	-	1,889,610
Equities	49,203,213	-	-	49,203,213
REITS	1,188,300	-	-	1,188,300
	53,623,637	1,889,610	-	55,513,247
<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
Corporate Bonds	-	52,319,037	-	52,319,037
Government Bonds	-	5,555,698	-	5,555,698
Floating Rate Notes	-	24,554,583	-	24,554,583
Credit Default Swaps (asset)	-	984,341	-	984,341
Credit Default Swaps (liability)	-	(109,659)	-	(109,659)
Forward currency contracts (asset)	-	589,907	-	589,907
Forward currency contracts (liability)	-	(610,009)	-	(610,009)
Futures (asset)	133,776	-	-	133,776
Futures (liability)	(349,867)	-	-	(349,867)
	(216,091)	83,283,898	-	83,067,807
<b>Federated Hermes Emerging Markets Debt Fund</b>				
Corporate Bonds	-	6,128,746	-	6,128,746
Government Bonds	-	21,924,927	-	21,924,927
Floating Rate Notes	-	428,958	-	428,958
Forward currency contracts (asset)	-	139,829	-	139,829
Forward currency contracts (liability)	-	(3,890)	-	(3,890)
Futures (asset)	49,582	-	-	49,582
	49,582	28,618,570	-	28,668,152
<b>Federated Hermes Biodiversity Equity Fund</b>				
Collective Investment Schemes	-	1,846,847	-	1,846,847
Equities	47,911,077	-	-	47,911,077
REITS	1,016,759	-	-	1,016,759
Forward currency contracts (asset)	-	186,777	-	186,777
Forward currency contracts (liability)	-	(1,127)	-	(1,127)
	48,927,836	2,032,497	-	50,960,333

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
<b>Federated Hermes China Equity Fund</b>				
American Depositary Receipts	362,708	-	-	362,708
Equities	4,508,507	-	-	4,508,507
Forward currency contracts (asset)	-	525	-	525
	4,871,215	525	-	4,871,740
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>				
American Depositary Receipts	4,932,029	-	-	4,932,029
Collective Investment Schemes	-	2,346,751	-	2,346,751
Equities	56,549,758	-	-	56,549,758
P-Notes	-	6,670,547	-	6,670,547
	61,481,787	9,017,298	-	70,499,085
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>				
Corporate Bonds	-	53,483,001	-	53,483,001
Government Bonds	-	41,787,964	-	41,787,964
Floating Rate Notes	-	17,809,221	-	17,809,221
Credit Default Swaps (asset)	-	924,924	-	924,924
Credit Default Swaps (liability)	-	(54,119)	-	(54,119)
Forward currency contracts (asset)	-	66,888	-	66,888
Forward currency contracts (liability)	-	(389,521)	-	(389,521)
Futures (asset)	1,406,106	-	-	1,406,106
Futures (liability)	(346,492)	-	-	(346,492)
	1,059,614	113,628,358	-	114,687,972

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I €	Level II €	Level III €	Total €
<b>Federated Hermes Global High Yield Credit Fund</b>				
Corporate Bonds	-	91,023,409	-	91,023,409
Government Bonds	-	13,796,885	-	13,796,885
Floating Rate Notes	-	32,857,873	-	32,857,873
Credit Default Swaps (asset)	-	1,546,570	-	1,546,570
Credit Default Swaps (liability)	-	(470,856)	-	(470,856)
Forward currency contracts (asset)	-	1,194,600	-	1,194,600
Forward currency contracts (liability)	-	(248,711)	-	(248,711)
Futures (asset)	140,886	-	-	140,886
Futures (liability)	(474,352)	-	-	(474,352)
	(333,466)	139,699,770	-	139,366,304

Transfers between levels are deemed to occur at the beginning of the year.

No investments were transferred between Level I and Level II during the year ended 31 December 2024 (2023: Nil). The valuation techniques used by the Company are explained in the accounting policies in note 2. There were no changes in valuation technique during the financial year. At 31 December 2023, there was one security on the Federated Hermes Absolute Return Credit Fund classified at level 3 which is marked at nil.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 8. Financial Risk Management (continued)

##### Sensitivity analysis

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

The portfolios as at 31 December 2024 were stress tested using a risk based model by applying a 20% movement to their benchmark (100bps for interest rate risk) to determine the percentage change disclosed below and overleaf:

	Change (%)	Net Asset Value resulting from stress test	Per Share
<b>Federated Hermes Global Emerging Markets Equity Fund</b>			
Market Price test: Decrease MSCI Emerging Markets Bmk by 20%	(20.75%)	\$2,112,668,067	\$2.27
Currency test: Change GBP/USD FX rate by 20%	23.10%	\$3,281,462,736	\$3.52
<b>Federated Hermes Global High Yield Credit Fund</b>			
Equities down 10%	97.59%	\$31,485,008	\$2.31
Lehman Default	93.65%	\$30,213,957	\$2.22
Interest Rates +100bps	99.44%	\$32,082,078	\$2.36
<b>Federated Hermes US SMID Equity Fund</b>			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.56%)	\$1,129,232,106	\$2.67
Currency test: Change GBP/USD FX rate by 20%	20.52%	\$1,650,871,526	\$3.90
<b>Federated Hermes Asia ex-Japan Equity Fund</b>			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(23.08%)	\$2,358,174,863	\$3.25
Currency test: Change GBP/USD FX rate by 20%	24.04%	\$3,802,537,865	\$5.24
<b>Federated Hermes Global Equity ESG Fund</b>			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.29%)	\$1,915,357,767	\$2.80
Currency test: Change GBP/USD FX rate up by 20%	20.00%	\$2,883,336,614	\$4.22
<b>Federated Hermes Global Small Cap Equity Fund</b>			
Market Price test: Decrease MSCI World Small Cap by 20%	(17.28%)	\$81,943,333	\$2.32
Currency test: Change GBP/USD FX rate by 20%	22.76%	\$121,615,268	\$3.44
<b>Federated Hermes SDG Engagement Equity Fund</b>			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(19.52%)	\$986,046,752	\$2.17
Currency test: Change GBP/USD FX rate by 20%	22.77%	\$1,504,284,320	\$3.31
<b>Federated Hermes Impact Opportunities Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(21.06%)	\$35,765,427	\$1.52
Currency test: Change GBP/USD FX rate by 20%	22.68%	\$55,583,383	\$2.36
<b>Federated Hermes Unconstrained Credit Fund</b>			
Equities down 10%	97.95%	\$294,025,116	\$1.44
Lehman Default	96.03%	\$288,249,836	\$1.41
Interest Rates +100bps	99.94%	\$299,997,238	\$1.47
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(19.36%)	\$4,100,182	\$1.81
Currency test: Change GBP/USD FX rate by 20%	21.91%	\$6,198,383	\$2.73

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Sensitivity analysis (continued)**

	<b>Change (%)</b>	<b>Net Asset Value resulting from stress test</b>	<b>Per Share</b>
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>			
Equities down 10%	98.08%	\$1,130,742,243	\$2.21
Lehman Default	93.96%	\$1,083,254,601	\$2.12
Interest Rates +100bps	99.69%	\$1,149,316,581	\$2.25
<b>Federated Hermes US High Yield Credit Fund</b>			
Equities down 10%	97.43%	\$8,120,695	\$2.34
Lehman Default	94.95%	\$7,914,370	\$2.28
Interest Rates +100bps	99.61%	\$8,302,848	\$2.39
<b>Federated Hermes Sustainable Global Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(18.64%)	\$56,849,610	\$1.49
Currency test: Change GBP/USD FX rate by 20%	19.03%	\$83,171,794	\$2.19
<b>Federated Hermes Climate Change High Yield Credit Fund</b>			
Equities down 10%	98.07%	\$30,968,174	\$1.82
Lehman Default	94.40%	\$29,809,892	\$1.75
Interest Rates +100bps	99.46%	\$31,407,744	\$1.84
<b>Federated Hermes Emerging Markets Debt Fund</b>			
Equities down 10%	97.43%	\$99,136,161	\$1.85
Lehman Default	91.51%	\$93,115,523	\$1.73
Interest Rates +100bps	101.82%	\$103,606,965	\$1.93
<b>Federated Hermes Biodiversity Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI Index by 20%	(19.47%)	\$6,560,614	\$1.36
Currency test: Change GBP/USD FX rate by 20%	23.14%	\$10,032,029	\$2.09
<b>Federated Hermes China Equity Fund</b>			
Market Price test: Decrease MSCI China All Shares Index by 20%	(21.01%)	\$5,901,573	\$1.25
Currency test: Change GBP/USD FX rate by 20%	20.36%	\$8,991,812	\$1.91
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>			
Market Price test: Decrease MSCI EM (Emerging Markets) ex China Index by 20%	(19.80%)	\$54,960,525	\$2.10
Currency test: Change GBP/USD FX rate by 20%	23.31%	\$84,509,394	\$3.22
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>			
Equities down 10%	98.18%	\$115,274,929	\$1.23
Lehman Default	94.59%	\$111,053,808	\$1.19
Interest Rates +100bps	102.16%	\$119,946,043	\$1.28



## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 8. Financial Risk Management (continued)

##### Sensitivity analysis (continued)

As at 31 December 2023, the results of the stress tests were as follows:

	Change (%)	Net Asset Value resulting from stress test	Per Share
<b>Federated Hermes Global Emerging Markets Equity Fund</b>			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(20.60%)	\$3,052,521,710	\$2.14
Currency test: Change GBP/USD FX rate by 20%	22.34%	\$4,703,425,027	\$3.30
<b>Federated Hermes Global High Yield Credit Fund</b>			
Equities down 10%	(3.03%)	€139,513,431	€1.85
Lehman Default	(9.22%)	€130,602,639	€1.74
Interest Rates +100bps	(1.99%)	€141,009,437	€1.87
<b>Federated Hermes US SMID Equity Fund</b>			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.19%)	\$598,761,404	\$2.83
Currency test: Change GBP/USD FX rate by 20%	22.48%	\$885,616,544	\$4.18
<b>Federated Hermes Asia ex-Japan Equity Fund</b>			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(20.71%)	\$2,623,651,512	\$3.03
Currency test: Change GBP/USD FX rate by 20%	22.12%	\$4,040,874,467	\$4.67
<b>Federated Hermes Global Equity ESG Fund</b>			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.19%)	\$1,879,734,921	\$2.41
Currency test: Change GBP/USD FX rate up by 20%	19.88%	\$2,823,438,725	\$3.62
<b>Federated Hermes Multi-Strategy Credit Fund</b>			
Equities down 10%	(1.33%)	\$217,942,819	\$1.44
Lehman Default	(5.38%)	\$208,997,448	\$1.38
Interest Rates +100bps	0.44%	\$221,845,819	\$1.46
<b>Federated Hermes Global Small Cap Equity Fund</b>			
Market Price test: Decrease MSCI World Small Cap by 20%	(16.95%)	\$89,183,051	\$2.21
Currency test: Change GBP/USD FX rate by 20%	23.44%	\$132,553,579	\$3.28
<b>Federated Hermes Absolute Return Credit Fund</b>			
Equities down 10%	(0.46%)	\$299,454,266	\$1.28
Lehman Default	(2.50%)	\$293,314,992	\$1.26
Interest Rates +100bps	1.00%	\$303,863,708	\$1.30
<b>Federated Hermes SDG Engagement Equity Fund</b>			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(18.58%)	\$1,196,048,220	\$2.27
Currency test: Change GBP/USD FX rate by 20%	23.35%	\$1,811,985,418	\$3.43
<b>Federated Hermes Impact Opportunities Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(23.36%)	\$94,962,371	\$1.61
Currency test: Change GBP/USD FX rate by 20%	25.27%	\$155,214,500	\$2.64
<b>Federated Hermes Unconstrained Credit Fund</b>			
Equities down 10%	(1.23%)	\$1,235,332,130	\$1.28
Lehman Default	(5.16%)	\$1,186,236,347	\$1.23
Interest Rates +100bps	0.65%	\$1,258,930,329	\$1.31
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(20.35%)	\$140,504,451	\$1.47
Currency test: Change GBP/USD FX rate by 20%	22.02%	\$215,245,888	\$2.26

# **Federated Hermes Investment Funds Public Limited Company** **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

## **8. Financial Risk Management (continued)**

### **Sensitivity analysis (continued)**

	<b>Change (%)</b>	<b>Net Asset Value resulting from stress test</b>	<b>Per Share</b>
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>			
Equities down 10%	(3.02%)	\$1,257,220,184	\$2.05
Lehman Default	(8.45%)	\$1,186,740,770	\$1.93
Interest Rates +100bps	(1.64%)	\$1,275,057,409	\$2.07
<b>Federated Hermes US High Yield Credit Fund</b>			
Equities down 10%	(2.85%)	\$7,600,843	\$2.19
Lehman Default	(6.09%)	\$7,347,115	\$2.12
Interest Rates +100bps	(1.01%)	\$7,744,821	\$2.23
<b>Federated Hermes Sustainable Global Equity Fund</b>			
Market Price test: Decrease MSCI AC World Index by 20%	(19.14%)	\$45,018,655	\$1.31
Currency test: Change GBP/USD FX rate by 20%	19.42%	\$66,483,815	\$1.94
<b>Federated Hermes Climate Change High Yield Credit Fund</b>			
Equities down 10%	(3.02%)	\$84,894,886	\$1.26
Lehman Default	(8.96%)	\$79,701,112	\$1.18
Interest Rates +100bps	(1.60%)	\$86,137,556	\$1.28
<b>Federated Hermes Emerging Markets Debt Fund</b>			
Equities down 10%	(2.99%)	\$29,064,103	\$1.81
Lehman Default	(9.06%)	\$27,246,960	\$1.70
Interest Rates +100bps	2.07%	\$30,580,070	\$1.91
<b>Federated Hermes Biodiversity Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI Index by 20%	(22.32%)	\$39,769,786	\$1.03
Currency test: Change GBP/USD FX rate by 20%	24.41%	\$63,694,872	\$1.65
<b>Federated Hermes China Equity Fund</b>			
Market Price test: Decrease MSCI China All Shares Index by 20%	(18.85%)	\$4,059,088	\$1.25
Currency test: Change GBP/USD FX rate by 20%	18.18%	\$5,910,936	\$1.82
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>			
Market Price test: Decrease MSCI EM (Emerging Markets) ex China Index by 20%	(20.71%)	\$56,117,320	\$1.81
Currency test: Change GBP/USD FX rate by 20%	22.58%	\$86,758,601	\$2.80
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund*</b>			
Equities down 10%	(1.80%)	\$115,797,484	\$1.28
Lehman Default	(5.33%)	\$111,638,582	\$1.23
Interest Rates +100bps	2.23%	\$120,553,241	\$1.33

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 8. Financial Risk Management (continued)

##### Methodology for Calculating Global Exposure and Leverage

The sub-funds are required by the Prospectus to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR). The table below details the approach each sub-fund takes.

Sub-Fund Name	Approach
Federated Hermes Global Emerging Markets Equity Fund	Commitment Approach
Federated Hermes Global Equity Fund*	Commitment Approach
Federated Hermes Sustainable European Equity Fund**	Commitment Approach
Federated Hermes Global High Yield Credit Fund****	Commitment Approach
Federated Hermes Sustainable Europe ex-UK Equity Fund**	Commitment Approach
Federated Hermes US SMID Equity Fund	Commitment Approach
Federated Hermes Asia ex-Japan Equity Fund	Commitment Approach
Federated Hermes Global Equity ESG Fund	Commitment Approach
Federated Hermes Multi-Strategy Credit Fund***	VaR
Federated Hermes Global Small Cap Equity Fund	Commitment Approach
Federated Hermes Absolute Return Credit Fund****	VaR
Federated Hermes SDG Engagement Equity Fund	Commitment Approach
Federated Hermes Impact Opportunities Equity Fund	Commitment Approach
Federated Hermes Unconstrained Credit Fund***	VaR
Federated Hermes Global Emerging Markets SMID Equity Fund	Commitment Approach
Federated Hermes SDG Engagement High Yield Credit Fund	Commitment Approach
Federated Hermes US High Yield Credit Fund	Commitment Approach
Federated Hermes Sustainable Global Equity Fund	Commitment Approach
Federated Hermes Climate Change High Yield Credit Fund	Commitment Approach
Federated Hermes Emerging Markets Debt Fund	Commitment Approach
Federated Hermes Biodiversity Equity Fund	Commitment Approach
Federated Hermes China Equity Fund	Commitment Approach
Federated Hermes Global Emerging Markets ex-China Equity Fund	Commitment Approach
Federated Hermes Sustainable Global Investment Grade Credit Fund	Commitment Approach

\* 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 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.

\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\*\*\* Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

\*\*\*\*\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative. Please refer to the relevant portfolio statements for the notional value of the futures contracts.

##### Value at Risk (VaR)

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The table overleaf provides an analysis of the VaR measures and leverage levels\* for the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund and the Federated Hermes Multi-Strategy Credit Fund which are the only sub-funds to use the VaR approach.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 8. Financial Risk Management (continued)

##### Value at Risk (VaR) (continued)

Fund Risk Characteristics	Federated Hermes Absolute Return Credit Fund****		Federated Hermes Unconstrained Credit Fund		Federated Hermes Multi-Strategy Credit Fund***	
	2024	2023	2024	2023	2024	2023
VaR as at the year end	-	0.17%	0.29%	1.18%	-	0.92%
Lowest leverage level employed during the year	-	191.50%	174.76%	175.20%	-	168.80%
Highest leverage level employed during the year	-	247.60%	221.67%	195.90%	-	200.30%
Average leverage level employed during the year	-	235.30%	189.09%	188.50%	-	189.10%
Lowest VaR utilised during the year**	-	0.17%	0.29%	1.18%	-	0.92%
Highest VaR utilised during the year**	-	2.12%	2.62%	3.00%	-	2.72%
Average VaR utilised during the year**	-	1.57%	1.78%	2.44%	-	2.04%

##### VaR Parameters

VaR approach	Value
Simulation	Absolute
Confidence	Monte Carlo
Reporting time	99%
Historical window	1 month
Fund type	250 days
	Absolute Return

\* The leverage has been calculated using the sum of the notionals of the derivatives used.

\*\* The VaR utilised during the year is based on the 20% absolute VaR limit.

\*\*\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

\*\*\*\* Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

Some limitations of this VaR analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

##### Offsetting Financial Assets and Liabilities

The sub-funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements.

In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions (or certain transactions, specified as “Affected Transactions”) under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions.

ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

The above agreements do not meet the criteria for offsetting in the Balance Sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2024 are set out below and overleaf.

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities off- set in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
				Financial Instruments	Cash Collateral	Net Amount
	\$	\$	\$	\$	\$	\$
<b>Derivatives</b>						
Federated Hermes Global Emerging Markets Equity Fund	17,693	—	17,693	17,693	—	—
Federated Hermes US SMID Equity Fund	5,419	—	5,419	5,419	—	—
Federated Hermes Asia ex- Japan Equity Fund	5,574	—	5,574	5,574	—	—
Federated Hermes Global Equity ESG Fund	418,111	—	418,111	418,111	—	—
Federated Hermes SDG Engagement Equity Fund	912,618	—	912,618	912,618	—	—
Federated Hermes Impact Opportunities Equity Fund	78	—	78	16	—	62
Federated Hermes US High Yield Credit Fund	—	—	—	—	—	—
Federated Hermes Emerging Markets Debt Fund	49,464	—	49,464	49,464	—	—
Federated Hermes Biodiversity Equity Fund	58	—	58	—	—	58
Federated Hermes China Equity Fund	1	—	1	1	—	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Assets off-set in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		Net Amount
	\$	\$	\$	Financial Instruments	Cash Collateral	\$
<b>Derivatives</b>						
Federated Hermes Global Emerging Markets Equity Fund	295,001	—	295,001	17,693	—	277,308
Federated Hermes US SMID Equity Fund	239,904	—	239,904	5,419	—	234,485
Federated Hermes Asia ex- Japan Equity Fund	66,871	—	66,871	5,574	—	61,297
Federated Hermes Global Equity ESG Fund	4,643,371	—	4,643,371	418,111	—	4,225,260
Federated Hermes SDG Engagement Equity Fund	5,643,838	—	5,643,838	912,618	—	4,731,220
Federated Hermes Impact Opportunities Equity Fund	16	—	16	16	—	—
Federated Hermes US High Yield Credit Fund	3	—	3	—	—	3
Federated Hermes Emerging Markets Debt Fund	75,428	—	75,428	49,464	—	25,964
Federated Hermes Biodiversity Equity Fund	—	—	—	—	—	—
Federated Hermes China Equity Fund	4,269	—	4,269	1	—	4,268

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2023 are set out below.

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities off- set in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
				Financial Instruments	Cash Collateral	Net Amount
	\$	\$	\$	\$	\$	\$
<b>Derivatives</b>						
Federated Hermes Global Emerging Markets Equity Fund	1,164,837	—	1,164,837	10,599	—	1,154,238
Federated Hermes US SMID Equity Fund	305,882	—	305,882	10,079	—	295,803
Federated Hermes Asia ex- Japan Equity Fund	398,195	—	398,195	69,104	—	329,091
Federated Hermes Global Equity ESG Fund	14,957,942	—	14,957,942	2,658,415	—	12,299,527
Federated Hermes SDG Engagement Equity Fund	19,225,703	—	19,225,703	3,130,722	—	16,094,981
Federated Hermes Impact Opportunities Equity Fund	100,797	—	100,797	—	—	100,797
Federated Hermes US High Yield Credit Fund	5	—	5	—	—	5
Federated Hermes Emerging Markets Debt Fund	189,411	—	189,411	3,890	—	185,522

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets off-set in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
				Financial Instruments	Cash Collateral	Net Amount
	\$	\$	\$	\$	\$	\$
<b>Derivatives</b>						
Federated Hermes Global Emerging Markets Equity Fund	10,599	—	10,599	10,599	—	—
Federated Hermes US SMID Equity Fund	10,079	—	10,079	10,079	—	—
Federated Hermes Asia ex- Japan Equity Fund	69,104	—	69,104	69,104	—	—
Federated Hermes Global Equity ESG Fund	2,658,415	—	2,658,415	2,658,415	—	—
Federated Hermes SDG Engagement Equity Fund	3,130,722	—	3,130,722	3,130,722	—	—
Federated Hermes Emerging Markets Debt Fund	3,890	—	3,890	3,890	—	—



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2024 on the Federated Hermes Global High Yield Credit Fund were as follows:

**Federated Hermes Global High Yield Credit Fund\***

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	451,306	—	451,306
<b>Total</b>	<b>451,306</b>	<b>—</b>	<b>451,306</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
<b>Counterparty</b>	\$	\$	\$	\$
JP Morgan	22,821	—	—	22,821
Morgan Stanley	266,604	176,808	89,796	—
Northern Trust	152,294	66,529	—	85,765
State Street	9,587	—	—	9,587
<b>Total</b>	<b>451,306</b>	<b>243,337</b>	<b>89,796</b>	<b>118,173</b>

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(243,337)	—	(243,337)
<b>Total</b>	<b>(243,337)</b>	<b>—</b>	<b>(243,337)</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
<b>Counterparty</b>	\$	\$	\$	\$
Morgan Stanley	(176,808)	(176,808)	—	—
Northern Trust	(66,529)	(66,529)	—	—
<b>Total</b>	<b>(243,337)</b>	<b>(243,337)</b>	<b>—</b>	<b>—</b>

\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2023 on the Federated Hermes Global High Yield Credit Fund were as follows:

**Federated Hermes Global High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	€	€	€
Derivatives	2,882,056	–	2,882,056
<b>Total</b>	<b>2,882,056</b>	<b>–</b>	<b>2,882,056</b>

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	€	€	€	€
JP Morgan	47,581	–	47,581	–
Morgan Stanley	1,639,877	945,208	25,071	669,598
Northern Trust	462,940	247,852	–	215,088
State Street	731,658	859	730,799	–
<b>Total</b>	<b>2,882,056</b>	<b>1,193,919</b>	<b>803,451</b>	<b>884,686</b>

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	€	€	€
Derivatives	(1,193,919)	–	(1,193,919)
<b>Total</b>	<b>(1,193,919)</b>	<b>–</b>	<b>(1,193,919)</b>

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	€	€	€	€
Lloyds Bank	(945,208)	(945,208)	–	–
Morgan Stanley	(247,852)	(247,852)	–	–
Northern Trust	(859)	(859)	–	–
<b>Total</b>	<b>(1,193,919)</b>	<b>(1,193,919)</b>	<b>–</b>	<b>–</b>

# **Federated Hermes Investment Funds Public Limited Company** **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

## **8. Financial Risk Management (continued)**

### **Offsetting Financial Assets and Liabilities (continued)**

On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024, thus, Federated Hermes Multi-Strategy Credit Fund does not hold any investments and is not subject to offsetting of asset and liabilities.

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2023 on Federated Hermes Multi-Strategy Credit Fund were as follows:

#### **Federated Hermes Multi-Strategy Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	4,189,126	–	4,189,126
<b>Total</b>	<b>4,189,126</b>	<b>–</b>	<b>4,189,126</b>

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
JP Morgan	37,624	–	–	37,624
Merrill Lynch	3,852	–	3,852	–
Morgan Stanley	3,829,036	2,312,710	269,724	1,246,602
Northern Trust	317,011	2,951	–	314,060
State Street	1,603	1,603	–	–
<b>Total</b>	<b>4,189,126</b>	<b>2,317,264</b>	<b>273,576</b>	<b>1,598,286</b>

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(3,359,947)	–	(3,359,947)
<b>Total</b>	<b>(3,359,947)</b>	<b>–</b>	<b>(3,359,947)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Multi-Strategy Credit Fund (continued)**

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Goldman Sachs	(97,596)	—	(97,596)	—
Morgan Stanley	(2,312,710)	(2,312,710)	—	—
Northern Trust	(2,951)	(2,951)	—	—
State Street	(946,690)	(1,603)	(945,087)	—
<b>Total</b>	<b>(3,359,947)</b>	<b>(2,317,264)</b>	<b>(1,042,683)</b>	<b>—</b>

Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated, thus, does not hold any investments and is not subject to offsetting of asset and liabilities.

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2023 on Federated Hermes Absolute Return Credit Fund were as follows:

**Federated Hermes Absolute Return Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	5,417,732	—	5,417,732
<b>Total</b>	<b>5,417,732</b>	<b>—</b>	<b>5,417,732</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Goldman Sachs	159,525	159,525	—	—
JP Morgan	49,793	15,778	—	34,015
Merrill Lynch	2,859	2,859	—	—
Morgan Stanley	5,034,162	4,383,380	650,782	—
Northern Trust	171,113	232	—	170,881
State Street	280	280	—	—
<b>Total</b>	<b>5,417,732</b>	<b>4,562,054</b>	<b>650,872</b>	<b>204,896</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Absolute Return Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(5,923,011)	—	(5,923,011)
<b>Total</b>	<b>(5,923,011)</b>	<b>—</b>	<b>(5,923,011)</b>

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Goldman Sachs	(184,047)	(159,525)	(24,522)	—
JP Morgan	(15,778)	(15,778)	—	—
Merrill Lynch	(10,186)	(2,859)	—	(7,327)
Morgan Stanley	(4,383,380)	(4,383,380)	—	—
Northern Trust	(232)	(232)	—	—
State Street	(1,329,388)	(280)	(1,329,108)	—
<b>Total</b>	<b>(5,923,011)</b>	<b>(4,562,054)</b>	<b>(1,353,630)</b>	<b>(7,327)</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2024 on Federated Hermes Unconstrained Credit Fund were as follows:

**Federated Hermes Unconstrained Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	7,809,605	—	7,809,605
<b>Total</b>	<b>7,809,605</b>	<b>—</b>	<b>7,809,605</b>

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Goldman Sachs	151,479	37,112	110,000	4,367
Merrill Lynch	349,961	135,580	140,000	74,381
Morgan Stanley	5,147,124	1,733,294	3,413,830	—
Northern Trust	2,161,041	548,319	1,800,000	(187,278)
<b>Total</b>	<b>7,809,605</b>	<b>2,454,305</b>	<b>5,463,830</b>	<b>(108,530)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Unconstrained Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(2,606,715)	—	(2,606,715)
<b>Total</b>	<b>(2,606,715)</b>	<b>—</b>	<b>(2,606,715)</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Goldman Sachs	(37,112)	(37,112)	—	—
Merrill Lynch	(135,580)	(135,580)	—	—
Morgan Stanley	(1,733,294)	(1,733,294)	—	—
Northern Trust	(548,319)	(548,319)	—	—
State Street	(152,410)	—	10,000	(162,410)
<b>Total</b>	<b>(2,606,715)</b>	<b>(2,454,305)</b>	<b>10,000</b>	<b>(162,410)</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2023 on Federated Hermes Unconstrained Credit Fund were as follows:

**Federated Hermes Unconstrained Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	26,303,123	—	26,303,123
<b>Total</b>	<b>26,303,123</b>	<b>—</b>	<b>26,303,123</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Goldman Sachs	490,375	42,586	360,000	87,789
JP Morgan	246,155	15,778	230,377	—
Merrill Lynch	22,284	22,284	—	—
Morgan Stanley	24,663,805	8,378,892	12,398,306	3,886,607
Northern Trust	880,504	6,071	—	874,433
<b>Total</b>	<b>26,303,123</b>	<b>8,465,611</b>	<b>12,988,683</b>	<b>4,848,829</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Unconstrained Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(14,779,709)	–	(14,779,709)
<b>Total</b>	<b>(14,779,709)</b>	<b>–</b>	<b>(14,779,709)</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Goldman Sachs	(42,586)	(42,586)	–	–
JP Morgan	(15,778)	(15,778)	–	–
Merrill Lynch	(42,019)	(22,284)	–	(19,735)
Morgan Stanley	(8,378,892)	(8,378,892)	–	–
Northern Trust	(6,071)	(6,071)	–	–
State Street	(6,294,363)	–	(6,294,363)	–
<b>Total</b>	<b>(14,779,709)</b>	<b>(8,465,611)</b>	<b>(6,294,363)</b>	<b>–</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2024 on Federated Hermes SDG Engagement High Yield Credit Fund were as follows:

**Federated Hermes SDG Engagement High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	25,435,177	–	25,435,177
<b>Total</b>	<b>25,435,177</b>	<b>–</b>	<b>25,435,177</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
JP Morgan	586,550	–	580,000	6,550
Morgan Stanley	19,073,776	1,896,634	10,375,396	6,801,746
Northern Trust	5,774,851	3,334,791	2,440,060	–
<b>Total</b>	<b>25,435,177</b>	<b>5,231,425</b>	<b>13,395,456</b>	<b>6,808,296</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(5,305,360)	—	(5,305,360)
<b>Total</b>	<b>(5,305,360)</b>	<b>—</b>	<b>(5,305,360)</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Morgan Stanley	(1,896,634)	(1,896,634)	—	—
Northern Trust	(3,334,791)	(3,334,791)	—	—
State Street	(73,935)	—	—	(73,935)
<b>Total</b>	<b>(5,305,360)</b>	<b>(5,231,425)</b>	<b>—</b>	<b>(73,935)</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2023 on Federated Hermes SDG Engagement High Yield Credit Fund were as follows:

**Federated Hermes SDG Engagement High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	33,926,217	—	33,926,217
<b>Total</b>	<b>33,926,217</b>	<b>—</b>	<b>33,926,217</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Goldman Sachs	1,050,608	—	1,020,000	30,608
JP Morgan	773,090	—	760,000	13,090
Morgan Stanley	25,062,927	3,861,499	570,568	20,630,860
Northern Trust	7,037,259	20,682	—	7,016,577
State Street	2,333	2,333	—	—
<b>Total</b>	<b>33,926,217</b>	<b>3,884,514</b>	<b>2,350,568</b>	<b>27,691,135</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(8,554,319)	—	(8,554,319)
<b>Total</b>	<b>(8,554,319)</b>	<b>—</b>	<b>(8,554,319)</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Morgan Stanley	(3,861,499)	(3,861,499)	—	—
Northern Trust	(20,682)	(20,682)	—	—
State Street	(4,672,138)	(2,333)	(4,669,805)	—
<b>Total</b>	<b>(8,554,319)</b>	<b>(3,884,514)</b>	<b>(4,669,805)</b>	<b>—</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2024 on Federated Hermes Climate Change High Yield Credit Fund were as follows:

**Federated Hermes Climate Change High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	662,755	—	662,755
<b>Total</b>	<b>662,755</b>	<b>—</b>	<b>662,755</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
JP Morgan	12,924	—	—	12,924
Morgan Stanley	516,242	70,953	327,896	117,393
Northern Trust	133,589	17,870	10,000	105,719
<b>Total</b>	<b>662,755</b>	<b>88,823</b>	<b>337,896</b>	<b>236,036</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Climate Change High Yield Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(90,752)	—	(90,752)
<b>Total</b>	<b>(90,752)</b>	<b>—</b>	<b>(90,752)</b>

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Morgan Stanley	(70,953)	(70,953)	—	—
Northern Trust	(17,870)	(17,870)	—	—
State Street	(1,749)	—	—	(1,749)
<b>Total</b>	<b>(90,572)</b>	<b>(88,823)</b>	<b>—</b>	<b>(1,749)</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2023 on Federated Hermes Climate Change High Yield Credit Fund were as follows:

**Federated Hermes Climate Change High Yield Credit Fund**

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	1,708,024	—	1,708,024
<b>Total</b>	<b>1,708,024</b>	<b>—</b>	<b>1,708,024</b>

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Goldman Sachs	30,933	—	30,933	—
JP Morgan	103,430	—	—	103,430
Morgan Stanley	983,753	458,656	104,708	420,389
Northern Trust	566,870	39,453	—	527,417
State Street	23,038	23,038	—	—
<b>Total</b>	<b>1,708,024</b>	<b>521,147</b>	<b>135,641</b>	<b>1,051,236</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Climate Change High Yield Credit Fund (continued)**

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	(1,069,535)	—	(1,069,535)
<b>Total</b>	<b>(1,069,535)</b>	<b>—</b>	<b>(1,069,535)</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Merrill Lynch	(870)	—	—	(870)
Morgan Stanley	(458,656)	(458,656)	—	—
Northern Trust	(39,453)	(39,453)	—	—
State Street	(570,556)	(23,038)	(547,518)	—
<b>Total</b>	<b>(1,069,535)</b>	<b>(521,147)</b>	<b>(547,518)</b>	<b>(870)</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2024 on Federated Hermes Sustainable Global Investment Grade Credit Fund were as follows:

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Description	\$	\$	\$
Derivatives	1,457,659	—	1,457,659
<b>Total</b>	<b>1,457,659</b>	<b>—</b>	<b>1,457,659</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
JP Morgan	31,539	—	—	31,539
Morgan Stanley	740,003	610,532	129,471	—
Northern Trust	607,864	228,877	378,987	—
Royal Bank of Canada	78,253	—	—	78,253
<b>Total</b>	<b>1,457,659</b>	<b>839,409</b>	<b>508,458</b>	<b>109,792</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	(839,757)	—	(839,757)
<b>Total</b>	<b>(839,757)</b>	<b>—</b>	<b>(839,757)</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Goldman Sachs	(348)	—	—	(348)
Merrill Lynch	(610,532)	(610,532)	—	—
Morgan Stanley	(228,877)	(228,877)	—	—
<b>Total</b>	<b>(839,757)</b>	<b>(839,409)</b>	<b>—</b>	<b>(348)</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2023 on Federated Hermes Climate Change High Yield Credit Fund were as follows:

**Federated Hermes Sustainable Global Investment Grade Credit Fund\***

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	2,397,918	—	2,397,918
<b>Total</b>	<b>2,397,918</b>	<b>—</b>	<b>2,397,918</b>

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Goldman Sachs	66,234	5,420	—	60,814
JP Morgan	34,201	—	—	34,201
Morgan Stanley	2,230,594	385,677	16,373	1,828,544
Northern Trust	66,796	—	—	66,796
State Street	93	93	—	—
<b>Total</b>	<b>2,397,918</b>	<b>391,190</b>	<b>16,373</b>	<b>1,990,355</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Sustainable Global Investment Grade Credit Fund\* (continued)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Derivatives	\$ (790,132)	\$ –	\$ (790,132)
<b>Total</b>	<b>(790,132)</b>	<b>–</b>	<b>(790,132)</b>

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Goldman Sachs	(5,420)	(5,420)	–	–
Merrill Lynch	(9,515)	–	–	(9,515)
Morgan Stanley	(385,677)	(385,677)	–	–
State Street	(389,520)	(93)	(389,427)	–
<b>Total</b>	<b>(790,132)</b>	<b>(391,190)</b>	<b>(389,427)</b>	<b>(9,515)</b>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 9. Exchange Rates

The 31 December 2024 and 31 December 2023 year end exchange rates were as follows:

##### Exchange rate from US\$

	31 December 2024	31 December 2023
Australian Dollar	1.6151	1.4655
Brazilian Real	6.1779	4.8576
Canadian Dollar	1.4382	1.3186
Czech Koruna	24.3120	22.3496
Danish Krone	7.2016	6.7484
Egyptian Pound	50.8300	30.9250
Euro	0.9657	0.9053
Hong Kong Dollar	7.7680	7.8086
Hungarian Forint	397.2622	346.0056
Indian Rupee	85.6138	83.2138
Indonesian Rupiah	16,095.0000	15,397.0000
Japanese Yen	157.1600	140.9800
Korean Won	1,472.1500	1,287.9000
Mexican Peso	20.7928	16.9345
Norwegian Krone	11.3574	10.1557
Philippine Peso	57.8450	55.3750
Pound Sterling	0.7985	0.7844
Russian Ruble	109.7500	89.4000
Singapore Dollar	1.3642	1.3191
South African Rand	18.8700	18.2875
Swedish Krona	11.0493	10.0779
Swiss Franc	0.9063	0.8417
Taiwan Dollar	32.7845	30.6905
Thai Baht	34.0950	34.1325
Turkish Lira	35.3605	29.5340
UAE Dirham	3.6731	3.6728
Yuan Offshore	—	7.1206

##### Exchange rate from €

	31 December 2024	31 December 2023
Danish Krone	7.4573	7.4546
Norwegian Krone	11.7605	11.2185
Pound Sterling	0.8268	0.8665
Swedish Krona	11.4415	11.1325
Swiss Franc	0.9384	0.9297
United States Dollar	1.0355	1.1047

#### 10. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2024 or 31 December 2023.

#### 11. 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.



## Federated Hermes Investment Funds Public Limited Company

### Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

#### 11. Taxation (continued)

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.

#### 12. 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.

#### 13. Contingent liabilities and outstanding commitments

Contingent liabilities at the balance sheet date related to restricted cash held to settle any potential US Withholding tax liability per sub-fund. These are detailed in the table below. Please see note 3 for additional information on these Contingent Liabilities.

	WHT as at 31 December 2024	WHT as at 31 December 2023
	\$	\$
Federated Hermes Global Equity Fund	(2,075,404.54)	(2,075,404.54)
Federated Hermes US SMID Equity Fund	(3,864,510.76)	(3,864,510.76)
Federated Hermes Asia ex-Japan Equity Fund	(46,922.42)	(46,922.42)
Federated Hermes Global Equity ESG Fund	(361,273.61)	(361,273.61)
Federated Hermes Multi-Strategy Credit Fund*	(1,096.89)	(1,096.89)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)	(106,637.91)
Federated Hermes SDG Engagement Equity Fund	(4,772.58)	(4,772.58)
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)	(2,542.85)
	<b>(6,463,161.56)</b>	<b>(6,463,161.56)</b>

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 14. Distributions

The following distributions were declared during the financial year ended 31 December 2024:

#### Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.008971	29/12/2023	02/01/2024	29/12/2023	01/02/2024	319,482	01/07/2023-29/12/2023
F2 EUR	0.022721	28/06/2024	01/07/2024	28/06/2024	01/08/2024	329,584	02/01/2024-28/06/2024
F2 EUR	0.007545	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
Hedged F2 EUR	0.018884	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024
F2 GBP	0.004786	29/12/2023	02/01/2024	29/12/2023	01/02/2024	141,642	01/07/2023-29/12/2023
F2 GBP	0.011718	28/06/2024	01/07/2024	28/06/2024	01/08/2024	101,716	02/01/2024-28/06/2024
F2 GBP	0.002937	29/12/2023	02/01/2024	29/12/2023	01/02/2024	659	01/07/2023-29/12/2023
Hedged F2 GBP	0.007547	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,684	02/01/2024-28/06/2024
F2 USD	0.009091	29/12/2023	02/01/2024	29/12/2023	01/02/2024	191,924	01/07/2023-29/12/2023
F2 USD	0.022149	28/06/2024	01/07/2024	28/06/2024	01/08/2024	193,062	02/01/2024-28/06/2024
I2 USD	0.006248	29/12/2023	02/01/2024	29/12/2023	01/02/2024	404	01/07/2023-29/12/2023
I2 USD	0.015204	28/06/2024	01/07/2024	28/06/2024	01/08/2024	445	02/01/2024-28/06/2024
L2 EUR	0.012245	29/12/2023	02/01/2024	29/12/2023	01/02/2024	620,838	01/07/2023-29/12/2023
L2 EUR	0.025652	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,231,012	02/01/2024-28/06/2024
L2 EUR	0.009497	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,425	01/07/2023-29/12/2023
Hedged L2 EUR	0.019685	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,636	02/01/2024-28/06/2024
L2 GBP	0.006307	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,617,234	01/07/2023-29/12/2023
L2 GBP	0.012846	28/06/2024	01/07/2024	28/06/2024	01/08/2024	4,005,417	02/01/2024-28/06/2024
L2 GBP	0.005094	29/12/2023	02/01/2024	29/12/2023	01/02/2024	52,816	01/07/2023-29/12/2023
Hedged L2 GBP	0.010468	28/06/2024	01/07/2024	28/06/2024	01/08/2024	107,984	02/01/2024-28/06/2024
L2 USD	0.012095	29/12/2023	02/01/2024	29/12/2023	01/02/2024	159,321	01/07/2023-29/12/2023
L2 USD	0.024550	28/06/2024	01/07/2024	28/06/2024	01/08/2024	316,981	02/01/2024-28/06/2024
R2 EUR	0.001868	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,958	01/07/2023-29/12/2023
R2 EUR	0.013089	28/06/2024	01/07/2024	28/06/2024	01/08/2024	106,627	02/01/2024-28/06/2024
R2 EUR	0.001279	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,515	01/07/2023-29/12/2023
Hedged R2 EUR	0.010519	28/06/2024	01/07/2024	28/06/2024	01/08/2024	16,228	02/01/2024-28/06/2024
R2 USD	0.001923	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,407	01/07/2023-29/12/2023
R2 USD	0.013006	28/06/2024	01/07/2024	28/06/2024	01/08/2024	28,809	02/01/2024-28/06/2024
						<u>10,576,823</u>	

#### Federated Hermes Global High Yield Credit Fund\*

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD <sup>2</sup>	0.037880	29/12/2023	02/01/2024	29/12/2023	01/02/2024	19	01/07/2023-29/12/2023
A2 USD <sup>2</sup>	0.039640	28/06/2024	01/07/2024	28/06/2024	01/08/2024	20	02/01/2024-28/06/2024
F2 CHF	0.039498	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5,340	01/07/2023-29/12/2023
Hedged F2 CHF	0.044471	28/06/2024	01/07/2024	28/06/2024	02/08/2024	2,494	02/01/2024-28/06/2024
F2 EUR	0.036294	29/12/2023	02/01/2024	29/12/2023	23/01/2024	16,368	01/07/2023-29/12/2023
Hedged <sup>1</sup> F2 EUR	0.040055	28/06/2024	01/07/2024	28/06/2024	01/08/2024	17,485	02/01/2024-28/06/2024
Hedged <sup>1</sup> F2 GBP	0.019301	29/12/2023	02/01/2024	29/12/2023	23/01/2024	26,687	01/07/2023-29/12/2023
Hedged F2 GBP	0.021097	28/06/2024	01/07/2024	28/06/2024	01/08/2024	20,314	02/01/2024-28/06/2024

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global High Yield Credit Fund (continued)**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 USD <sup>2</sup>	0.043304	29/12/2023	02/01/2024	29/12/2023	01/02/2024	509,989	01/07/2023-29/12/2023
F2 USD <sup>2</sup>	0.046718	28/06/2024	01/07/2024	28/06/2024	01/08/2024	549,750	02/01/2024-28/06/2024
I2 USD <sup>2</sup>	0.042660	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21	01/07/2023-29/12/2023
I2 USD <sup>2</sup>	0.046180	28/06/2024	01/07/2024	28/06/2024	01/08/2024	23	02/01/2024-28/06/2024
L1 EUR	0.082208	29/12/2023	02/01/2024	29/12/2023	23/01/2024	130,552	01/07/2023-29/12/2023
Hedged <sup>1</sup>							
L3 AUD	0.030120	29/12/2023	02/01/2024	29/12/2023	01/02/2024	432,743	01/10/2023-29/12/2023
Hedged							
L3 AUD	0.033855	28/03/2024	02/04/2024	28/03/2024	23/04/2024	464,465	02/01/2024-29/03/2024
Hedged							
L3 AUD	0.033776	28/06/2024	01/07/2024	28/06/2024	22/07/2024	13,694	02/04/2024-28/06/2024
Hedged							
L3 AUD	0.027138	30/09/2024	01/10/2024	30/09/2024	22/10/2024	9,068	01/07/2024-30/09/2024
Hedged							
M2 GBP	0.021063	29/12/2023	02/01/2024	29/12/2023	01/02/2024	188,588	01/07/2023-29/12/2023
Hedged							
M2 GBP	0.023015	28/06/2024	01/07/2024	28/06/2024	01/08/2024	205,585	02/01/2024-28/06/2024
Hedged							
R2 EUR	0.034843	29/12/2023	02/01/2024	29/12/2023	01/02/2024	110,747	01/07/2023-29/12/2023
Hedged <sup>1</sup>							
R2 EUR	0.038708	28/06/2024	01/07/2024	28/06/2024	01/08/2024	61,421	02/01/2024-28/06/2024
Hedged <sup>1</sup>							
						<u>2,765,193</u>	

\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

<sup>1</sup> The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from unhedged to hedged on 31 October 2024.

<sup>2</sup> 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**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.008104	28/06/2024	01/07/2024	28/06/2024	01/08/2024	8,805	02/01/2024-28/06/2024
L2 CHF	0.000259	29/12/2023	02/01/2024	29/12/2023	01/02/2024	-	01/07/2023-29/12/2023
Hedged							
L2 CHF	0.000559	28/06/2024	01/07/2024	28/06/2024	02/08/2024	-	02/01/2024-28/06/2024
Hedged							
L2 GBP	0.000803	29/12/2023	02/01/2024	29/12/2023	01/02/2024	48,515	01/07/2023-29/12/2023
L2 GBP	0.000510	28/06/2024	01/07/2024	28/06/2024	01/08/2024	93,778	02/01/2024-28/06/2024
L2 GBP	0.000291	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,881	01/07/2023-29/12/2023
Hedged							
L2 GBP	0.000188	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,787	02/01/2024-28/06/2024
Hedged							
L2 USD	0.001444	29/12/2023	02/01/2024	29/12/2023	01/02/2024	58,874	01/07/2023-29/12/2023
L2 USD	0.000816	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32,934	02/01/2024-28/06/2024
						<u>246,574</u>	

**Federated Hermes Asia ex-Japan Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
C2 GBP	0.016323	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,415	01/07/2023-29/12/2023
F2 EUR	0.049537	29/12/2023	02/01/2024	29/12/2023	01/02/2024	289,976	01/07/2023-29/12/2023
F2 EUR	0.097891	28/06/2024	01/07/2024	28/06/2024	01/08/2024	353,422	02/01/2024-28/06/2024
F2 EUR	0.023730	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23,902	01/07/2023-29/12/2023
Hedged							

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Asia ex-Japan Equity Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR	0.045721	28/06/2024	01/07/2024	28/06/2024	01/08/2024	37,393	02/01/2024-28/06/2024
Hedged F2 GBP	0.025335	29/12/2023	02/01/2024	29/12/2023	01/02/2024	9,001,296	01/07/2023-29/12/2023
F2 GBP	0.048713	28/06/2024	01/07/2024	28/06/2024	01/08/2024	15,666,503	02/01/2024-28/06/2024
F2 GBP	0.016182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	164,689	01/07/2023-29/12/2023
Hedged F2 GBP	0.030940	28/06/2024	01/07/2024	28/06/2024	01/08/2024	86,878	02/01/2024-28/06/2024
Hedged F2 USD	0.031643	29/12/2023	02/01/2024	29/12/2023	01/02/2024	331,902	01/07/2023-29/12/2023
F2 USD	0.060432	28/06/2024	01/07/2024	28/06/2024	01/08/2024	565,477	02/01/2024-28/06/2024
						<u>26,529,853</u>	

**Federated Hermes Global Equity ESG Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 CHF	0.008693	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,593	01/07/2023-29/12/2023
F2 CHF	0.016050	28/06/2024	01/07/2024	28/06/2024	02/08/2024	2,737	02/01/2024-28/06/2024
F2 CHF	0.008281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,508	01/07/2023-29/12/2023
Hedged F2 CHF	0.014819	28/06/2024	01/07/2024	28/06/2024	02/08/2024	8	02/01/2024-28/06/2024
Hedged F2 USD	0.010901	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,249	01/07/2023-29/12/2023
Portfolio Hedged F2 USD	0.018867	28/06/2024	01/07/2024	28/06/2024	01/08/2024	10,454	02/01/2024-28/06/2024
Portfolio Hedged L2 CHF	0.010048	29/12/2023	02/01/2024	29/12/2023	01/02/2024	18,471	01/07/2023-29/12/2023
L2 CHF	0.017611	28/06/2024	01/07/2024	28/06/2024	02/08/2024	27,195	02/01/2024-28/06/2024
L2 CHF	0.009839	29/12/2023	02/01/2024	29/12/2023	01/02/2024	7	01/07/2023-29/12/2023
Hedged L2 CHF	0.016979	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024
Hedged L2 CHF	0.009908	29/12/2023	02/01/2024	29/12/2023	01/02/2024	44,081	01/07/2023-29/12/2023
Portfolio Hedged L2 CHF	0.016806	28/06/2024	01/07/2024	28/06/2024	02/08/2024	60,386	02/01/2024-28/06/2024
Portfolio Hedged L2 USD	0.012199	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6	01/07/2023-29/12/2023
Portfolio Hedged L2 USD	0.018419	28/06/2024	01/07/2024	28/06/2024	02/08/2024	9	02/01/2024-28/06/2024
						<u>170,713</u>	

**Federated Hermes Multi-Strategy Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.038400	29/12/2023	02/01/2024	29/12/2023	01/02/2024	19	01/07/2023-29/12/2023
F2 EUR	0.046205	29/12/2023	02/01/2024	29/12/2023	01/02/2024	9,687	01/07/2023-29/12/2023
F2 EUR	0.039554	29/12/2023	02/01/2024	29/12/2023	01/02/2024	77,800	01/07/2023-29/12/2023
Hedged F2 GBP	0.029912	29/12/2023	02/01/2024	29/12/2023	01/02/2024	48,241	01/07/2023-29/12/2023
F2 GBP	0.020737	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,297,843	01/07/2023-29/12/2023
Hedged F2 USD	0.044100	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,568	01/07/2023-29/12/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Multi-Strategy Credit Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
I2 USD	0.042800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21	01/07/2023-29/12/2023
L2 EUR	0.038914	29/12/2023	02/01/2024	29/12/2023	01/02/2024	10,872	01/07/2023-29/12/2023
Hedged							
L2 GBP	0.022874	29/12/2023	02/01/2024	29/12/2023	01/02/2024	45,190	01/07/2023-29/12/2023
L2 GBP	0.020718	29/12/2023	02/01/2024	29/12/2023	01/02/2024	309,195	01/07/2023-29/12/2023
Hedged							
L2 USD	0.044474	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
R2 EUR	0.039470	29/12/2023	02/01/2024	29/12/2023	01/02/2024	54	01/07/2023-29/12/2023
Z2 EUR	0.044281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	732,834	01/07/2023-29/12/2023
Hedged							
						<u>3,540,347</u>	

**Federated Hermes Global Small Cap Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP	0.003415	29/12/2023	02/01/2024	29/12/2023	01/02/2024	30,979	01/07/2023-29/12/2023
F2 GBP	0.010919	28/06/2024	01/07/2024	28/06/2024	01/08/2024	98,373	02/01/2024-28/06/2024
						<u>129,352</u>	

**Federated Hermes Absolute Return Credit Fund\***

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.034160	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17	01/07/2023-29/12/2023
A2 USD	0.041060	28/06/2024	01/07/2024	28/06/2024	01/08/2024	21	02/01/2024-28/06/2024
F2 GBP	0.022993	29/12/2023	02/01/2024	29/12/2023	01/02/2024	3,004	01/07/2023-29/12/2023
F2 GBP	0.027389	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3,624	02/01/2024-28/06/2024
F2 GBP	0.017354	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,055,769	01/07/2023-29/12/2023
Hedged							
F2 GBP	0.020912	28/06/2024	01/07/2024	28/06/2024	01/08/2024	397	02/01/2024-28/06/2024
Hedged							
I2 USD	0.040900	29/12/2023	02/01/2024	29/12/2023	01/02/2024	20	01/07/2023-29/12/2023
I2 USD	0.047700	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
M3 GBP	0.010412	29/12/2023	02/01/2024	29/12/2023	01/02/2024	251,548	01/10/2023-29/12/2023
Hedged							
M3 GBP	0.011077	28/03/2024	02/04/2024	28/03/2024	23/04/2024	265,223	02/01/2024-29/03/2024
Hedged							
M3 GBP	0.011309	28/06/2024	01/07/2024	28/06/2024	22/07/2024	270,994	02/04/2024-28/06/2024
Hedged							
						<u>2,850,641</u>	

\* 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**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes SDG Engagement Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR	0.004120	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2	01/07/2023-29/12/2023
F2 EUR	0.012905	28/06/2024	01/07/2024	28/06/2024	01/08/2024	616	02/01/2024-28/06/2024
R2 CHF	0.003607	28/06/2024	01/07/2024	28/06/2024	02/08/2024	106	02/01/2024-28/06/2024
Portfolio Hedged							
R2 EUR	0.003914	28/06/2024	01/07/2024	28/06/2024	01/08/2024	314	02/01/2024-28/06/2024
R2 EUR	0.004289	28/06/2024	01/07/2024	28/06/2024	01/08/2024	117	02/01/2024-28/06/2024
Portfolio Hedged							
R2 USD	0.006159	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3	02/01/2024-28/06/2024
Portfolio Hedged							
W2 CHF	0.006667	28/06/2024	01/07/2024	28/06/2024	02/08/2024	78	02/01/2024-28/06/2024
Portfolio Hedged							
X2 CHF	0.005343	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,517	01/07/2023-29/12/2023
X2 CHF	0.014713	28/06/2024	01/07/2024	28/06/2024	02/08/2024	14,167	02/01/2024-28/06/2024
X2 CHF	0.005393	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,333	01/07/2023-29/12/2023
Portfolio Hedged							
X2 CHF	0.014842	28/06/2024	01/07/2024	28/06/2024	02/08/2024	38,351	02/01/2024-28/06/2024
Portfolio Hedged							
X2 EUR	0.005846	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,416	01/07/2023-29/12/2023
Portfolio Hedged							
X2 EUR	0.015776	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,978	02/01/2024-28/06/2024
Portfolio Hedged							
X2 GBP	0.003049	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21,788	01/07/2023-29/12/2023
Portfolio Hedged							
X2 GBP	0.008237	28/06/2024	01/07/2024	28/06/2024	01/08/2024	54,964	02/01/2024-28/06/2024
Portfolio Hedged							
X2 USD	0.006768	29/12/2023	02/01/2024	29/12/2023	01/02/2024	894	01/07/2023-29/12/2023
Portfolio Hedged							
X2 USD	0.018200	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,405	02/01/2024-28/06/2024
Portfolio Hedged							
						<u>166,049</u>	

**Federated Hermes Impact Opportunities Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR	0.007390	28/06/2024	01/07/2024	28/06/2024	01/08/2024	4,114	02/01/2024-28/06/2024
F2 USD	0.004400	28/06/2024	01/07/2024	28/06/2024	01/08/2024	36,522	02/01/2024-28/06/2024
I2 USD	0.005003	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3	02/01/2024-28/06/2024
X2 USD	0.002006	29/12/2023	02/01/2024	29/12/2023	01/02/2024	264	01/07/2023-29/12/2023
X2 USD	0.008755	28/06/2024	01/07/2024	28/06/2024	01/08/2024	589	02/01/2024-28/06/2024
						<u>41,492</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

Federated Hermes Unconstrained Credit Fund							
Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.040320	29/12/2023	02/01/2024	29/12/2023	01/02/2024	20	01/07/2023-29/12/2023
A2 USD	0.045424	28/06/2024	01/07/2024	28/06/2024	01/08/2024	45	02/01/2024-28/06/2024
F2 EUR	0.050279	29/12/2023	02/01/2024	29/12/2023	01/02/2024	570	01/07/2023-29/12/2023
F2 EUR	0.057440	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7,007	02/01/2024-28/06/2024
F2 EUR	0.041640	29/12/2023	02/01/2024	29/12/2023	23/01/2024	23	01/07/2023-29/12/2023
Hedged F2 EUR	0.047092	28/06/2024	01/07/2024	28/06/2024	01/08/2024	71,253	02/01/2024-28/06/2024
Hedged F2 GBP	0.015760	28/06/2024	01/07/2024	28/06/2024	01/08/2024	34,412	12/03/2024-28/06/2024
F2 GBP	0.021621	29/12/2023	02/01/2024	29/12/2023	01/02/2024	312,871	01/07/2023-29/12/2023
Hedged F2 GBP	0.024384	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,404,127	02/01/2024-28/06/2024
Hedged F2 USD	0.046780	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
F2 USD	0.051791	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7,603	02/01/2024-28/06/2024
I2 USD	0.044540	29/12/2023	02/01/2024	29/12/2023	01/02/2024	22	01/07/2023-29/12/2023
I2 USD	0.049584	28/06/2024	01/07/2024	28/06/2024	01/08/2024	50	02/01/2024-28/06/2024
L1 CHF	0.073608	29/12/2023	02/01/2024	29/12/2023	23/01/2024	877,199	01/07/2023-29/12/2023
L2 EUR	0.032477	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32	12/03/2024-28/06/2024
Hedged L2 GBP	0.016030	28/06/2024	01/07/2024	28/06/2024	01/08/2024	27,672	12/03/2024-28/06/2024
L2 GBP	0.015803	28/06/2024	01/07/2024	28/06/2024	01/08/2024	195,314	12/03/2024-28/06/2024
Hedged L2 USD	0.032299	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32	12/03/2024-28/06/2024
L3 EUR	0.021536	29/12/2023	02/01/2024	29/12/2023	01/02/2024	43,100	01/10/2023-29/12/2023
Hedged L3 EUR	0.022262	28/03/2024	02/04/2024	28/03/2024	23/04/2024	43,462	02/01/2024-29/03/2024
Hedged L3 EUR	0.023690	28/06/2024	01/07/2024	28/06/2024	22/07/2024	44,054	02/04/2024-28/06/2024
Hedged L3 EUR	0.022505	30/09/2024	01/10/2024	30/09/2024	22/10/2024	39,440	01/07/2024-30/09/2024
Hedged L3 GBP	0.011182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	57,873	01/10/2023-29/12/2023
Hedged L3 GBP	0.011567	28/03/2024	02/04/2024	28/03/2024	23/04/2024	57,706	02/01/2024-29/03/2024
Hedged L3 GBP	0.012276	28/06/2024	01/07/2024	28/06/2024	22/07/2024	42,593	02/04/2024-28/06/2024
Hedged L3 GBP	0.011541	30/09/2024	01/10/2024	30/09/2024	22/10/2024	3,330	01/07/2024-30/09/2024
Hedged L3 USD	0.023512	29/12/2023	02/01/2024	29/12/2023	23/01/2024	21,135	01/10/2023-29/12/2023
L3 USD	0.023594	28/03/2024	02/04/2024	28/03/2024	23/04/2024	21,681	02/01/2024-29/03/2024
L3 USD	0.025221	28/06/2024	01/07/2024	28/06/2024	22/07/2024	12,636	02/04/2024-28/06/2024
L3 USD	0.024599	30/09/2024	01/10/2024	30/09/2024	22/10/2024	10,553	01/07/2024-30/09/2024
M2 GBP	0.005360	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7	22/05/2024-28/06/2024
Hedged M3 EUR	0.020906	29/12/2023	02/01/2024	29/12/2023	23/01/2024	115,245	01/10/2023-29/12/2023
Hedged M3 EUR	0.021502	28/03/2024	02/04/2024	28/03/2024	23/04/2024	115,856	02/01/2024-29/03/2024
Hedged M3 EUR	0.022840	28/06/2024	01/07/2024	28/06/2024	22/07/2024	35,268	02/04/2024-28/06/2024
Hedged M3 EUR	0.021740	30/09/2024	01/10/2024	30/09/2024	22/10/2024	30,174	01/07/2024-30/09/2024
Hedged M3 GBP	0.010734	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,924,018	01/10/2023-29/12/2023
Hedged M3 GBP	0.011076	28/03/2024	02/04/2024	28/03/2024	23/04/2024	7,070,321	02/01/2024-29/03/2024
Hedged M3 GBP	0.011733	28/06/2024	01/07/2024	28/06/2024	22/07/2024	2,234,546	02/04/2024-28/06/2024



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Unconstrained Credit Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
M3 GBP	0.011110	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1,379,011	01/07/2024-30/09/2024
Hedged							
M3 USD	0.022459	29/12/2023	02/01/2024	29/12/2023	23/01/2024	320,052	01/10/2023-29/12/2023
M3 USD	0.022542	28/03/2024	02/04/2024	28/03/2024	23/04/2024	320,409	02/01/2024-29/03/2024
M3 USD	0.024095	28/06/2024	01/07/2024	28/06/2024	22/07/2024	79,103	02/04/2024-28/06/2024
M3 USD	0.023504	30/09/2024	01/10/2024	30/09/2024	22/10/2024	61,033	01/07/2024-30/09/2024
M4 GBP	0.001185	28/03/2024	02/04/2024	28/03/2024	23/04/2024	327,139	19/03/2024-29/03/2024
Hedged							
M4 GBP	0.004720	30/04/2024	01/05/2024	30/04/2024	23/05/2024	1,291,585	02/04/2024-30/04/2024
Hedged							
M4 GBP	0.004881	31/05/2024	04/06/2024	31/05/2024	25/06/2024	1,358,095	01/05/2024-31/05/2024
Hedged							
M4 GBP	0.004053	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,119,651	04/06/2024-28/06/2024
Hedged							
M4 GBP	0.004333	31/07/2024	01/08/2024	23/08/2024	23/08/2024	1,216,271	01/07/2024-31/07/2024
Hedged							
M4 GBP	0.004405	30/08/2024	02/09/2024	23/09/2024	23/09/2024	1,265,169	01/08/2024-30/08/2024
Hedged							
M4 GBP	0.004438	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1,300,931	02/09/2024-30/09/2024
Hedged							
M4 GBP	0.004344	31/10/2024	01/11/2024	31/10/2024	22/11/2024	1,220,499	01/10/2024-31/10/2024
Hedged							
M4 GBP	0.003995	29/11/2024	02/12/2024	29/11/2024	23/12/2024	556,499	01/11/2024-29/11/2024
Hedged							
R2 EUR	0.027547	28/06/2024	01/07/2024	28/06/2024	01/08/2024	50	12/03/2024-28/06/2024
X2 CHF	0.041141	29/12/2023	02/01/2024	29/12/2023	01/02/2024	92,825	01/07/2023-29/12/2023
Hedged							
X2 CHF	0.047402	28/06/2024	01/07/2024	28/06/2024	02/08/2024	30,648	02/01/2024-28/06/2024
Hedged							
X2 EUR	0.053672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
X2 EUR	0.060711	28/06/2024	01/07/2024	28/06/2024	01/08/2024	29	02/01/2024-28/06/2024
X2 EUR	0.043773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	158,173	01/07/2023-29/12/2023
Hedged							
X2 EUR	0.049266	28/06/2024	01/07/2024	28/06/2024	01/08/2024	104,856	02/01/2024-28/06/2024
Hedged							
X2 GBP	0.022773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	3,053,845	01/07/2023-29/12/2023
Hedged							
X2 GBP	0.025568	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,909,163	02/01/2024-28/06/2024
Hedged							
X2 USD	0.049393	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,708,819	01/07/2023-29/12/2023
X2 USD	0.054493	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,804,751	02/01/2024-28/06/2024
Z2 EUR	0.034892	28/06/2024	01/07/2024	28/06/2024	01/08/2024	500,869	12/03/2024-28/06/2024
Hedged							
						<u>43,040,774</u>	

**Federated Hermes Global Emerging Markets SMID Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
L2 GBP	0.005847	29/12/2023	02/01/2024	29/12/2023	01/02/2024	257	01/07/2023-29/12/2023
L2 GBP	0.006357	28/06/2024	01/07/2024	28/06/2024	01/08/2024	10	02/01/2024-28/06/2024
X2 USD	0.016400	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8	01/07/2023-29/12/2023
X2 USD	0.017540	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024
						<u>284</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund							
Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.052240	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
A2 USD	0.051980	28/06/2024	01/07/2024	28/06/2024	01/08/2024	26	02/01/2024-28/06/2024
D2 SGD	0.063510	29/12/2023	02/01/2024	29/12/2023	01/02/2024	16	01/07/2023-29/12/2023
Hedged D2 SGD	0.063840	28/06/2024	01/07/2024	28/06/2024	01/08/2024	16	02/01/2024-28/06/2024
Hedged D2 USD	0.009580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5	01/07/2023-29/12/2023
D6 USD	0.010620	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
D6 USD	0.009560	29/02/2024	01/03/2024	29/02/2024	22/03/2024	5	01/02/2024-29/02/2024
D6 USD	0.008980	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
D6 USD	0.010600	30/04/2024	01/05/2024	30/04/2024	23/05/2024	5	02/04/2024-30/04/2024
D6 USD	0.010140	31/05/2024	04/06/2024	31/05/2024	25/06/2024	5	01/05/2024-31/05/2024
D6 USD	0.008980	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
D6 USD	0.010680	31/07/2024	01/08/2024	23/08/2024	23/08/2024	5	01/07/2024-31/07/2024
D6 USD	0.009860	30/08/2024	02/09/2024	23/09/2024	23/09/2024	5	01/08/2024-30/08/2024
D6 USD	0.010700	30/09/2024	01/10/2024	30/09/2024	22/10/2024	6	02/09/2024-30/09/2024
D6 USD	0.009980	31/10/2024	01/11/2024	31/10/2024	22/11/2024	6	01/10/2024-31/10/2024
D6 USD	0.009160	29/11/2024	02/12/2024	29/11/2024	23/12/2024	5	01/11/2024-29/11/2024
F2 EUR	0.045515	29/12/2023	02/01/2024	29/12/2023	01/02/2024	94,763	01/07/2023-29/12/2023
Hedged F2 EUR	0.046034	28/06/2024	01/07/2024	28/06/2024	01/08/2024	60,153	02/01/2024-28/06/2024
Hedged F2 USD	0.049213	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,564	01/07/2023-29/12/2023
F2 USD	0.048677	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,306	02/01/2024-28/06/2024
I2 USD	0.057360	29/12/2023	02/01/2024	29/12/2023	01/02/2024	29	01/07/2023-29/12/2023
I2 USD	0.056620	28/06/2024	01/07/2024	28/06/2024	01/08/2024	28	02/01/2024-28/06/2024
L2 GBP	0.022939	29/12/2023	02/01/2024	29/12/2023	01/02/2024	7,308	01/07/2023-29/12/2023
Hedged L2 GBP	0.023073	28/06/2024	01/07/2024	28/06/2024	01/08/2024	6,595	02/01/2024-28/06/2024
Hedged M2 GBP	0.024175	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,640,095	01/07/2023-29/12/2023
Hedged M2 GBP	0.024300	28/06/2024	01/07/2024	28/06/2024	01/08/2024	321,518	02/01/2024-28/06/2024
Hedged R6 USD	0.009580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5	01/12/2023-29/12/2023
R6 USD	0.010600	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
R6 USD	0.009560	29/02/2024	01/03/2024	29/02/2024	22/03/2024	5	01/02/2024-29/02/2024
R6 USD	0.008980	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
R6 USD	0.010580	30/04/2024	01/05/2024	30/04/2024	23/05/2024	5	02/04/2024-30/04/2024
R6 USD	0.010080	31/05/2024	04/06/2024	31/05/2024	25/06/2024	5	01/05/2024-31/05/2024
R6 USD	0.008960	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
R6 USD	0.010680	31/07/2024	01/08/2024	23/08/2024	23/08/2024	5	01/07/2024-31/07/2024
R6 USD	0.009840	30/08/2024	02/09/2024	23/09/2024	23/09/2024	5	01/08/2024-30/08/2024
R6 USD	0.010680	30/09/2024	01/10/2024	30/09/2024	22/10/2024	5	02/09/2024-30/09/2024
R6 USD	0.009920	31/10/2024	01/11/2024	31/10/2024	22/11/2024	5	01/10/2024-31/10/2024
R6 USD	0.009160	29/11/2024	02/12/2024	29/11/2024	23/12/2024	5	01/11/2024-29/11/2024
W2 CHF	0.041173	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,653	01/07/2023-29/12/2023
Hedged W2 CHF	0.042401	28/06/2024	01/07/2024	28/06/2024	02/08/2024	17,027	02/01/2024-28/06/2024
Hedged W2 USD	0.047356	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,591	01/07/2023-29/12/2023
W2 USD	0.046638	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,377	02/01/2024-28/06/2024
Y2 CHF	0.044397	29/12/2023	02/01/2024	29/12/2023	01/02/2024	376,528	01/07/2023-29/12/2023
Hedged Y2 CHF	0.045914	28/06/2024	01/07/2024	28/06/2024	02/08/2024	352,662	02/01/2024-28/06/2024
Hedged Y2 USD	0.051087	29/12/2023	02/01/2024	29/12/2023	01/02/2024	119,822	01/07/2023-29/12/2023
Y2 USD	0.050613	28/06/2024	01/07/2024	28/06/2024	01/08/2024	87,914	02/01/2024-28/06/2024
						<u>3,128,135</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes US High Yield Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.046800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
A2 USD	0.047840	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
F2 USD	0.052640	29/12/2023	02/01/2024	29/12/2023	23/01/2024	26	01/07/2023-29/12/2023
F2 USD	0.051440	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
I2 USD	0.052580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
I2 USD	0.052400	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
X2 EUR	0.055480	29/12/2023	02/01/2024	29/12/2023	23/01/2024	31	01/07/2023-29/12/2023
X2 EUR	0.059360	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
						<u>214</u>	

**Federated Hermes Sustainable Global Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 EUR	0.007140	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
X2 EUR	0.015105	28/06/2024	01/07/2024	28/06/2024	01/08/2024	47,221	02/01/2024-28/06/2024
						<u>47,225</u>	

**Federated Hermes Climate Change High Yield Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
M3 GBP	0.011672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	76,078	01/10/2023-29/12/2023
Hedged							
M3 GBP	0.011534	28/03/2024	02/04/2024	28/03/2024	23/04/2024	74,397	02/01/2024-29/03/2024
Hedged							
M3 GBP	0.012483	28/06/2024	01/07/2024	28/06/2024	22/07/2024	80,799	02/04/2024-28/06/2024
Hedged							
M3 GBP	0.011510	30/09/2024	01/10/2024	30/09/2024	22/10/2024	15	01/07/2024 30/09/2024
Hedged							
M5 EUR	0.024106	29/12/2023	02/01/2024	29/12/2023	23/01/2024	6,835	01/10/2023-29/12/2023
Hedged							
M5 EUR	0.023939	28/03/2024	02/04/2024	28/03/2024	23/04/2024	6,721	02/01/2024-29/03/2024
Hedged							
M5 EUR	0.025873	28/06/2024	01/07/2024	28/06/2024	22/07/2024	763	02/04/2024-28/06/2024
Hedged							
M5 EUR	0.023915	30/09/2024	01/10/2024	30/09/2024	22/10/2024	267	01/07/2024 30/09/2024
Hedged							
M5 GBP	0.012414	29/12/2023	02/01/2024	29/12/2023	23/01/2024	781,566	01/10/2023-29/12/2023
Hedged							
M5 GBP	0.012321	28/03/2024	02/04/2024	28/03/2024	23/04/2024	855,750	02/01/2024-29/03/2024
Hedged							
M5 GBP	0.013264	28/06/2024	01/07/2024	28/06/2024	22/07/2024	149,024	02/04/2024-28/06/2024
Hedged							
M5 GBP	0.012276	30/09/2024	01/10/2024	30/09/2024	22/10/2024	58,389	01/07/2024 30/09/2024
Hedged							
M5 USD	0.025954	29/12/2023	02/01/2024	29/12/2023	01/02/2024	15,729	01/10/2023-29/12/2023
M5 USD	0.024926	28/03/2024	02/04/2024	28/03/2024	23/04/2024	15,502	02/01/2024-29/03/2024
M5 USD	0.027104	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,568	02/04/2024-28/06/2024
M5 USD	0.025795	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1,492	01/07/2024 30/09/2024
						<u>2,124,894</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Biodiversity Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X3 EUR	0.001620	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
Hedged							
X3 EUR	0.002360	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1	02/01/2024-29/03/2024
Hedged							
X3 EUR	0.012440	28/06/2024	01/07/2024	28/06/2024	22/07/2024	7	02/04/2024-28/06/2024
Hedged							
X3 EUR	0.002680	30/09/2024	01/10/2024	30/09/2024	22/10/2024	2	01/07/2024 30/09/2024
Hedged							
X3 GBP	0.001000	29/12/2023	02/01/2024	29/12/2023	23/01/2024	51	01/10/2023-29/12/2023
Hedged							
X3 GBP	0.001351	28/03/2024	02/04/2024	28/03/2024	23/04/2024	68	02/01/2024-29/03/2024
Hedged							
X3 GBP	0.006352	28/06/2024	01/07/2024	28/06/2024	22/07/2024	28	02/04/2024-28/06/2024
Hedged							
X3 GBP	0.001480	30/09/2024	01/10/2024	30/09/2024	22/10/2024	2	01/07/2024 30/09/2024
Hedged							
X3 USD	0.001680	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
X3 USD	0.002460	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1	02/01/2024-29/03/2024
X3 USD	0.013120	28/06/2024	01/07/2024	28/06/2024	22/07/2024	7	02/04/2024-28/06/2024
X3 USD	0.002780	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1	01/07/2024 30/09/2024
						<u>170</u>	

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F5 GBP	0.012180	29/12/2023	02/01/2024	29/12/2023	23/01/2024	16	01/10/2023-29/12/2023
Hedged							
F5 GBP	0.012260	28/03/2024	02/04/2024	28/03/2024	23/04/2024	15	02/01/2024-29/03/2024
Hedged							
F5 GBP	0.012270	28/06/2024	01/07/2024	28/06/2024	22/07/2024	16	02/04/2024-28/06/2024
Hedged							
F5 GBP	0.012460	30/09/2024	01/10/2024	30/09/2024	22/10/2024	17	01/07/2024 30/09/2024
Hedged							
F6 USD	0.008180	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/12/2023-29/12/2023
F6 USD	0.009280	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
F6 USD	0.008000	29/02/2024	01/03/2024	29/02/2024	22/03/2024	4	01/02/2024-29/02/2024
F6 USD	0.007400	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
F6 USD	0.008860	30/04/2024	01/05/2024	30/04/2024	23/05/2024	4	02/04/2024-30/04/2024
F6 USD	0.008500	31/05/2024	04/06/2024	31/05/2024	25/06/2024	4	01/05/2024-31/05/2024
F6 USD	0.007340	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
F6 USD	0.008660	31/07/2024	01/08/2024	23/08/2024	23/08/2024	4	01/07/2024-31/07/2024
F6 USD	0.008420	30/08/2024	02/09/2024	23/09/2024	23/09/2024	4	01/08/2024-30/08/2024
F6 USD	0.008840	30/09/2024	01/10/2024	30/09/2024	22/10/2024	4	01/07/2024 30/09/2024
R6 USD	0.008140	29/12/2023	02/01/2024	29/12/2023	23/01/2024	4	01/12/2023-29/12/2023
R6 USD	0.009240	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
R6 USD	0.007980	29/02/2024	01/03/2024	29/02/2024	22/03/2024	4	01/02/2024-29/02/2024
R6 USD	0.007380	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
R6 USD	0.008820	30/04/2024	01/05/2024	30/04/2024	23/05/2024	4	02/04/2024-30/04/2024
R6 USD	0.008460	31/05/2024	04/06/2024	31/05/2024	25/06/2024	4	01/05/2024-31/05/2024
R6 USD	0.007340	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
R6 USD	0.008600	31/07/2024	01/08/2024	23/08/2024	23/08/2024	4	01/07/2024-31/07/2024
R6 USD	0.008400	31/07/2024	01/08/2024	23/08/2024	23/08/2024	4	01/08/2024-30/08/2024
R6 USD	0.008840	30/09/2024	01/10/2024	30/09/2024	22/10/2024	4	01/07/2024 30/09/2024
X5 GBP	0.012245	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1,411,165	01/10/2023-29/12/2023
Hedged							
X5 GBP	0.012172	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1,390,043	02/01/2024-29/03/2024
Hedged							

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X5 GBP Hedged	0.012141	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,406,776	02/04/2024-28/06/2024
X5 GBP Hedged	0.012403	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1,524,958	01/07/2024 30/09/2024
						<u>5,733,088</u>	

The following distributions were declared on 31 December 2024 and paid after the financial year end date in accordance with IAS 10 "Events After the Reporting Period" the distributions have not been included in liabilities at the year end date:

**Federated Hermes Global Emerging Markets Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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
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
						<u>2,507,770</u>	

**Federated Hermes Global High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.034800	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17	01/07/2024-31/12/2024
F2 CHF	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	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
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
						<u>331,017</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Asia ex-Japan Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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	0.010313	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,031	01/07/2024-31/12/2024
Hedged							
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	0.006922	31/12/2024	02/01/2025	31/12/2024	03/02/2025	9,311	01/07/2024-31/12/2024
Hedged							
F2 USD	0.014033	31/12/2024	02/01/2025	31/12/2024	03/02/2025	106,710	01/07/2024-31/12/2024
						<u>3,775,952</u>	

**Federated Hermes Global Equity ESG Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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	0.008859	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5	01/07/2024-31/12/2024
Hedged							
F2 USD	0.010139	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,740	01/07/2024-31/12/2024
Portfolio							
Hedged							
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	0.009419	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5	01/07/2024-31/12/2024
Hedged							
L2 CHF	0.010013	31/12/2024	02/01/2025	31/12/2024	03/02/2025	35,548	01/07/2024-31/12/2024
Portfolio							
Hedged							
L2 USD	0.012859	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6	01/07/2024-31/12/2024
Portfolio							
Hedged							
						<u>58,595</u>	

**Federated Hermes Global Small Cap Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 GBP	0.004899	31/12/2024	02/01/2025	31/12/2024	03/02/2025	29,126	01/07/2024-31/12/2024
						<u>29,126</u>	

**Federated Hermes SDG Engagement Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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	0.006752	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17,614	01/07/2024-31/12/2024
Portfolio							
Hedged							
X2 EUR	0.007149	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,196	01/07/2024-31/12/2024
Portfolio							
Hedged							
X2 GBP	0.003747	31/12/2024	02/01/2025	31/12/2024	03/02/2025	26,374	01/07/2024-31/12/2024
Portfolio							
Hedged							
X2 USD	0.007953	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,051	01/07/2024-31/12/2024
Portfolio							
Hedged							
						<u>54,274</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution Date per unit	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
						<u>327</u>	

**Federated Hermes Unconstrained Credit Fund**

Distributing Class	Distribution Date per unit	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	0.047675	31/12/2024	02/01/2025	31/12/2024	03/02/2025	67,486	01/07/2024-31/12/2024
Hedged 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	0.024715	31/12/2024	02/01/2025	31/12/2024	03/02/2025	260,471	01/07/2024-31/12/2024
Hedged 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	0.054529	31/12/2024	02/01/2025	31/12/2024	03/02/2025	53	01/07/2024-31/12/2024
Hedged 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	0.026958	31/12/2024	02/01/2025	31/12/2024	03/02/2025	260,431	01/07/2024-31/12/2024
Hedged 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	0.022683	31/12/2024	02/01/2025	31/12/2024	23/01/2025	696	01/10/2024-31/12/2024
Hedged L3 GBP	0.011826	31/12/2024	02/01/2025	31/12/2024	23/01/2025	763	01/10/2024-31/12/2024
Hedged L3 USD	0.023778	31/12/2024	02/01/2025	31/12/2024	23/01/2025	9,649	01/10/2024-31/12/2024
M2 GBP	0.027470	31/12/2024	02/01/2025	31/12/2024	03/02/2025	34	01/07/2024-31/12/2024
Hedged M3 EUR	0.021911	31/12/2024	02/01/2025	31/12/2024	23/01/2025	25,806	01/10/2024-31/12/2024
Hedged M3 GBP	0.011350	31/12/2024	02/01/2025	31/12/2024	23/01/2025	985,859	01/10/2024-31/12/2024
Hedged M3 USD	0.022702	31/12/2024	02/01/2025	31/12/2024	23/01/2025	26,741	01/10/2024-31/12/2024
M4 GBP	0.006860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	9	01/12/2024-31/12/2024
Hedged 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	0.047290	31/12/2024	02/01/2025	31/12/2024	03/02/2025	28,905	01/07/2024-31/12/2024
Hedged X2 EUR	0.050028	31/12/2024	02/01/2025	31/12/2024	03/02/2025	4,525	01/07/2024-31/12/2024
Hedged X2 GBP	0.026005	31/12/2024	02/01/2025	31/12/2024	03/02/2025	317,870	01/07/2024-31/12/2024
Hedged 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	0.059792	31/12/2024	02/01/2025	31/12/2024	03/02/2025	829,274	01/07/2024-31/12/2024
Hedged						<u>3,940,030</u>	

**Federated Hermes Global Emerging Markets SMID Equity Fund**

Distributing Class	Distribution Date per unit	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
						<u>9</u>	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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
F2 EUR	0.048700	31/12/2024	02/01/2025	31/12/2024	03/02/2025	55,050	01/07/2024-31/12/2024
Hedged 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	0.024410	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31	01/07/2024-31/12/2024
Hedged M2 GBP	0.025758	31/12/2024	02/01/2025	31/12/2024	03/02/2025	231,911	01/07/2024-31/12/2024
Hedged R6 USD	0.009860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	5	01/12/2024-31/12/2024
W2 CHF	0.043851	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17,461	01/07/2024-31/12/2024
Hedged 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	0.047542	31/12/2024	02/01/2025	31/12/2024	03/02/2025	353,967	01/07/2024-31/12/2024
Hedged Y2 USD	0.052081	31/12/2024	02/01/2025	31/12/2024	03/02/2025	87,455	01/07/2024-31/12/2024
						<u>751,503</u>	

**Federated Hermes US High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
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
						<u>82</u>	

**Federated Hermes Sustainable Global Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X2 EUR	0.008337	31/12/2024	02/01/2025	31/12/2024	03/02/2025	37,109	01/07/2024-31/12/2024
						<u>37,109</u>	

**Federated Hermes Climate Change High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
M5 EUR	0.025420	31/12/2024	02/01/2025	31/12/2024	23/01/2025	13	01/10/2024-31/12/2024
Hedged M5 GBP	0.013141	31/12/2024	02/01/2025	31/12/2024	23/01/2025	33,800	01/10/2024-31/12/2024
Hedged M5 USD	0.026180	31/12/2024	02/01/2025	31/12/2024	23/01/2025	13	01/10/2024-31/12/2024
						<u>33,826</u>	

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X5 GBP	0.012007	31/12/2024	02/01/2025	31/12/2024	23/01/2025	1,391,785	01/10/2024-31/12/2024
Hedged						<u>1,391,785</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

The following distributions were paid during the financial year ended 31 December 2023:

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.006402	30/12/2022	03/01/2023	30/12/2022	01/02/2023	259,700	01/07/2022-31/12/2022
F2 EUR	0.016777	30/06/2023	03/07/2023	30/06/2023	01/08/2023	700,828	01/01/2023-30/06/2023
F2 EUR	0.005009	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
Hedged F2 EUR	0.013726	30/06/2023	03/07/2023	30/06/2023	01/08/2023	7	01/01/2023-30/06/2023
F2 GBP	0.003472	30/12/2022	03/01/2023	30/12/2022	01/02/2023	123,141	01/07/2022-31/12/2022
F2 GBP	0.008824	30/06/2023	03/07/2023	30/06/2023	01/08/2023	296,020	01/01/2023-30/06/2023
F2 GBP	0.002043	30/12/2022	03/01/2023	30/12/2022	01/02/2023	433	01/07/2022-31/12/2022
Hedged F2 GBP	0.005480	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,286	01/01/2023-30/06/2023
F2 USD	0.006188	30/12/2022	03/01/2023	30/12/2022	01/02/2023	79,852	01/07/2022-31/12/2022
F2 USD	0.016727	30/06/2023	03/07/2023	30/06/2023	01/08/2023	382,650	01/01/2023-30/06/2023
I2 USD	0.004297	30/12/2022	03/01/2023	30/12/2022	01/02/2023	278	01/07/2022-31/12/2022
I2 USD	0.011417	30/06/2023	03/07/2023	30/06/2023	01/08/2023	739	01/01/2023-30/06/2023
L2 EUR	0.009997	30/12/2022	03/01/2023	30/12/2022	01/02/2023	490,461	01/07/2022-31/12/2022
L2 EUR	0.019791	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,039,213	01/01/2023-30/06/2023
L2 EUR	0.007518	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,050	01/07/2022-31/12/2022
Hedged L2 EUR	0.015399	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,859	01/01/2023-30/06/2023
L2 GBP	0.005250	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,909,917	01/07/2022-31/12/2022
L2 GBP	0.010059	30/06/2023	03/07/2023	30/06/2023	01/08/2023	4,092,640	01/01/2023-30/06/2023
L2 GBP	0.003999	30/12/2022	03/01/2023	30/12/2022	01/02/2023	40,443	01/07/2022-31/12/2022
Hedged L2 GBP	0.008013	30/06/2023	03/07/2023	30/06/2023	01/08/2023	90,706	01/01/2023-30/06/2023
L2 USD	0.009530	30/12/2022	03/01/2023	30/12/2022	01/02/2023	189,023	01/07/2022-31/12/2022
L2 USD	0.019174	30/06/2023	03/07/2023	30/06/2023	01/08/2023	304,419	01/01/2023-30/06/2023
R2 EUR	0.008057	30/06/2023	03/07/2023	30/06/2023	01/08/2023	81,987	01/01/2023-30/06/2023
R2 EUR	0.006571	30/06/2023	03/07/2023	30/06/2023	01/08/2023	13,918	01/01/2023-30/06/2023
Hedged R2 USD	0.008128	30/06/2023	03/07/2023	30/06/2023	01/08/2023	19,444	01/01/2023-30/06/2023
						<u>10,121,017</u>	

**Federated Hermes Global Equity Fund\***

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.008787	30/12/2022	03/01/2023	30/12/2022	03/01/2023	314	01/07/2022-31/12/2022
F2 GBP	0.015163	30/06/2023	03/07/2023	30/06/2023	01/08/2023	861	01/01/2023-30/06/2023
I2 USD	0.010243	30/12/2022	03/01/2023	30/12/2022	03/01/2023	9,238	01/07/2022-31/12/2022
I2 USD	0.018806	30/06/2023	03/07/2023	30/06/2023	01/08/2023	10,412	01/01/2023-30/06/2023
						<u>20,825</u>	

\* 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\***

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
M2 EUR	0.001420	30/12/2022	03/01/2023	30/12/2022	01/02/2023	124	01/07/2022-31/12/2022
X2 EUR	0.002340	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1	01/07/2022-31/12/2022
						<u>125</u>	

\* 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**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount €</b>	<b>Relevant period</b>
A2 USD	0.037060	30/12/2022	03/01/2023	30/12/2022	01/02/2023	17	01/07/2022-31/12/2022
Hedged							
A2 USD	0.039500	30/06/2023	03/07/2023	30/06/2023	01/08/2023	18	01/01/2023-30/06/2023
Hedged							
F2 CHF	0.041736	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2,178	01/07/2022-31/12/2022
Hedged							
F2 CHF	0.043965	30/06/2023	03/07/2023	30/06/2023	02/08/2023	6,272	01/01/2023-30/06/2023
Hedged							
F2 EUR	0.036213	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16,199	01/07/2022-31/12/2022
F2 EUR	0.039131	30/06/2023	03/07/2023	30/06/2023	01/08/2023	17,873	01/01/2023-30/06/2023
F2 GBP	0.019353	30/12/2022	03/01/2023	30/12/2022	01/02/2023	37,252	01/07/2022-31/12/2022
Hedged							
F2 GBP	0.020065	30/06/2023	03/07/2023	30/06/2023	01/08/2023	38,567	01/01/2023-30/06/2023
Hedged							
F2 USD	0.043428	30/12/2022	03/01/2023	30/12/2022	01/02/2023	400,835	01/07/2022-31/12/2022
Hedged							
F2 USD	0.045686	30/06/2023	03/07/2023	30/06/2023	01/08/2023	493,482	01/01/2023-30/06/2023
Hedged							
I2 USD	0.043580	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
Hedged							
I2 USD	0.044860	30/06/2023	03/07/2023	30/06/2023	01/08/2023	21	01/01/2023-30/06/2023
Hedged							
L1 EUR	0.077067	30/12/2022	03/01/2023	30/12/2022	01/02/2023	111,836	01/08/2022-31/12/2022
L3 AUD	0.029881	30/12/2022	03/01/2023	30/12/2022	24/01/2023	439,073	01/10/2022-31/12/2022
Hedged							
L3 AUD	0.033562	31/03/2023	03/04/2023	31/03/2023	26/04/2023	458,777	01/01/2023-31/03/2023
Hedged							
L3 AUD	0.034152	30/06/2023	03/07/2023	30/06/2023	24/07/2023	438,724	01/04/2023-30/06/2023
Hedged							
L3 AUD	0.030726	29/09/2023	02/10/2023	29/09/2023	23/10/2023	408,516	01/07/2023-29/09/2023
Hedged							
M2 EUR	0.052380	30/12/2022	03/01/2023	30/12/2022	01/02/2023	26	01/07/2022-31/12/2022
M2 EUR	0.055520	30/06/2023	03/07/2023	30/06/2023	01/08/2023	28	01/01/2023-30/06/2023
M2 GBP	0.021169	30/12/2022	03/01/2023	30/12/2022	01/02/2023	340,312	01/07/2022-31/12/2022
Hedged							
M2 GBP	0.021874	30/06/2023	03/07/2023	30/06/2023	01/08/2023	209,086	01/01/2023-30/06/2023
Hedged							
M3 EUR	0.024880	30/12/2022	03/01/2023	30/12/2022	24/01/2023	13	01/10/2022-31/12/2022
M3 EUR	0.026980	31/03/2023	03/04/2023	31/03/2023	26/04/2023	13	01/01/2023-31/03/2023
M3 EUR	0.028180	30/06/2023	03/07/2023	30/06/2023	24/07/2023	14	01/04/2023-30/06/2023
M3 EUR	0.026080	29/09/2023	02/10/2023	29/09/2023	23/10/2023	14	01/07/2023-29/09/2023
M4 EUR	0.007920	30/12/2022	03/01/2023	30/12/2022	24/01/2023	4	01/12/2022-31/12/2022
M4 EUR	0.008980	31/01/2023	01/02/2023	31/01/2023	23/02/2023	5	01/01/2023-31/01/2023
M4 EUR	0.009700	28/02/2023	01/03/2023	28/02/2023	22/03/2023	5	01/02/2023-28/02/2023
M4 EUR	0.008240	31/03/2023	03/04/2023	31/03/2023	26/04/2023	4	01/03/2023-31/03/2023
M4 EUR	0.008520	28/04/2023	02/05/2023	28/04/2023	23/05/2023	4	01/04/2023-30/04/2023
M4 EUR	0.011060	31/05/2023	01/06/2023	31/05/2023	23/06/2023	6	01/05/2023-31/05/2023
M4 EUR	0.008540	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/06/2023-30/06/2023
M4 EUR	0.008780	31/07/2023	01/08/2023	31/07/2023	01/08/2023	4	01/07/2023-31/07/2023
M4 EUR	0.008900	31/08/2023	01/09/2023	31/08/2023	22/09/2023	4	01/08/2023-31/08/2023
M4 EUR	0.008260	29/09/2023	02/10/2023	29/09/2023	23/10/2023	4	01/07/2023-29/09/2023
R2 EUR	0.034741	30/12/2022	03/01/2023	30/12/2022	01/02/2023	127,482	01/07/2022-31/12/2022
R2 EUR	0.037891	30/06/2023	03/07/2023	30/06/2023	01/08/2023	129,601	01/01/2023-30/06/2023
						<u>3,676,293</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Asia ex-Japan Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
C2 GBP	0.019821	30/12/2022	03/01/2023	30/12/2022	03/01/2023	10,894	01/07/2022-31/12/2022
C2 GBP	0.018914	30/06/2023	03/07/2023	30/06/2023	03/07/2023	12,115	01/01/2023-30/06/2023
F2 EUR	0.057508	30/12/2022	03/01/2023	30/12/2022	03/01/2023	373,869	01/07/2022-31/12/2022
F2 EUR	0.057409	30/06/2023	03/07/2023	30/06/2023	03/07/2023	485,899	01/01/2023-30/06/2023
F2 EUR	0.026500	30/12/2022	03/01/2023	30/12/2022	03/01/2023	19,955	01/07/2022-31/12/2022
Hedged F2 EUR	0.027344	30/06/2023	03/07/2023	30/06/2023	03/07/2023	27,931	01/01/2023-30/06/2023
Hedged F2 GBP	0.029976	30/12/2022	03/01/2023	30/12/2022	03/01/2023	9,646,666	01/07/2022-31/12/2022
F2 GBP	0.028865	30/06/2023	03/07/2023	30/06/2023	03/07/2023	9,844,358	01/01/2023-30/06/2023
F2 GBP	0.018093	30/12/2022	03/01/2023	30/12/2022	03/01/2023	321,734	01/07/2022-31/12/2022
Hedged F2 GBP	0.018365	30/06/2023	03/07/2023	30/06/2023	03/07/2023	261,051	01/01/2023-30/06/2023
Hedged F2 USD	0.035368	30/12/2022	03/01/2023	30/12/2022	03/01/2023	389,752	01/07/2022-31/12/2022
F2 USD	0.035763	30/06/2023	03/07/2023	30/06/2023	03/07/2023	368,200	01/01/2023-30/06/2023
						<u>21,762,424</u>	

**Federated Hermes Global Equity ESG Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 CHF	0.008586	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,427	01/07/2022-31/12/2022
F2 CHF	0.016245	30/06/2023	03/07/2023	30/06/2023	02/08/2023	2,764	01/01/2023-30/06/2023
F2 CHF	0.007734	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,277	01/07/2022-31/12/2022
Hedged F2 CHF	0.015420	30/06/2023	03/07/2023	30/06/2023	02/08/2023	2,607	01/01/2023-30/06/2023
Hedged F2 CHF	0.007980	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4	01/07/2022-31/12/2022
Portfolio Hedged F2 CHF	0.016320	30/06/2023	03/07/2023	30/06/2023	02/08/2023	9	01/01/2023-30/06/2023
Portfolio Hedged F2 USD	0.009610	30/12/2022	03/01/2023	30/12/2022	01/02/2023	5,068	01/07/2022-31/12/2022
Portfolio Hedged F2 USD	0.018844	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6,644	01/01/2023-30/06/2023
Portfolio Hedged L2 CHF	0.009985	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18,462	01/07/2022-31/12/2022
L2 CHF	0.017519	30/06/2023	03/07/2023	30/06/2023	02/08/2023	31,366	01/01/2023-30/06/2023
L2 CHF	0.008849	30/12/2022	03/01/2023	30/12/2022	01/02/2023	145	01/07/2022-31/12/2022
Hedged L2 CHF	0.016379	30/06/2023	03/07/2023	30/06/2023	02/08/2023	9	01/01/2023-30/06/2023
Hedged L2 CHF	0.009334	30/12/2022	03/01/2023	30/12/2022	01/02/2023	43,921	01/07/2022-31/12/2022
Portfolio Hedged L2 CHF	0.017084	30/06/2023	03/07/2023	30/06/2023	02/08/2023	70,499	01/01/2023-30/06/2023
Portfolio Hedged L2 EUR	0.009940	30/12/2022	03/01/2023	30/12/2022	01/02/2023	5	01/07/2022-31/12/2022
Portfolio Hedged L2 EUR	0.018040	30/06/2023	03/07/2023	30/06/2023	01/08/2023	10	01/01/2023-30/06/2023
Portfolio Hedged							

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Equity ESG Fund (continued)**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
L2 USD Portfolio Hedged	0.010045	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,482	01/07/2022-31/12/2022
L2 USD Portfolio Hedged	0.018304	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,576	01/01/2023-30/06/2023
						<u>188,275</u>	

**Federated Hermes Multi-Strategy Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.031800	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16	01/07/2022-31/12/2022
A2 USD	0.031680	30/06/2023	03/07/2023	30/06/2023	01/08/2023	16	01/01/2023-30/06/2023
F2 EUR	0.040120	30/12/2022	03/01/2023	30/12/2022	01/02/2023	12,293	01/07/2022-31/12/2022
F2 EUR	0.039325	30/06/2023	03/07/2023	30/06/2023	01/08/2023	11,114	01/01/2023-30/06/2023
F2 EUR Hedged	0.032865	30/12/2022	03/01/2023	30/12/2022	01/02/2023	125,685	01/07/2022-31/12/2022
F2 EUR Hedged	0.033923	30/06/2023	03/07/2023	30/06/2023	01/08/2023	114,928	01/01/2023-30/06/2023
F2 GBP	0.026602	30/12/2022	03/01/2023	30/12/2022	01/02/2023	32,984	01/07/2022-31/12/2022
F2 GBP	0.025197	30/06/2023	03/07/2023	30/06/2023	01/08/2023	32,726	01/01/2023-30/06/2023
F2 GBP Hedged	0.017341	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2,585,959	01/07/2022-31/12/2022
F2 GBP Hedged	0.017196	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,612,806	01/01/2023-30/06/2023
F2 USD	0.037013	30/12/2022	03/01/2023	30/12/2022	01/02/2023	66,014	01/07/2022-31/12/2022
F2 USD	0.037076	30/06/2023	03/07/2023	30/06/2023	01/08/2023	60,527	01/01/2023-30/06/2023
I2 USD	0.036160	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022
I2 USD	0.035980	30/06/2023	03/07/2023	30/06/2023	01/08/2023	18	01/01/2023-30/06/2023
L2 EUR Hedged	0.032505	30/12/2022	03/01/2023	30/12/2022	01/02/2023	12,846	01/07/2022-31/12/2022
L2 EUR Hedged	0.033550	30/06/2023	03/07/2023	30/06/2023	01/08/2023	9,409	01/01/2023-30/06/2023
L2 GBP	0.020457	30/12/2022	03/01/2023	30/12/2022	01/02/2023	56,567	01/07/2022-31/12/2022
L2 GBP	0.019395	30/06/2023	03/07/2023	30/06/2023	01/08/2023	47,856	01/01/2023-30/06/2023
L2 GBP Hedged	0.017439	30/12/2022	03/01/2023	30/12/2022	01/02/2023	368,108	01/07/2022-31/12/2022
L2 GBP Hedged	0.017291	30/06/2023	03/07/2023	30/06/2023	01/08/2023	301,770	01/01/2023-30/06/2023
L2 USD	0.037035	30/12/2022	03/01/2023	30/12/2022	01/02/2023	19	01/07/2022-31/12/2022
L2 USD	0.037265	30/06/2023	03/07/2023	30/06/2023	01/08/2023	89,973	01/01/2023-30/06/2023
R2 EUR	0.033199	30/12/2022	03/01/2023	30/12/2022	01/02/2023	180	01/07/2022-31/12/2022
R2 EUR	0.032437	30/06/2023	03/07/2023	30/06/2023	01/08/2023	111	01/01/2023-30/06/2023
Z2 EUR Hedged	0.037573	30/12/2022	03/01/2023	30/12/2022	01/02/2023	600,766	01/07/2022-31/12/2022
Z2 EUR Hedged	0.038802	30/06/2023	03/07/2023	30/06/2023	01/08/2023	634,222	01/01/2023-30/06/2023
						<u>7,776,931</u>	

**Federated Hermes Global Small Cap Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.004423	30/12/2022	03/01/2023	30/12/2022	01/02/2023	45,995	01/07/2022-31/12/2022
F2 GBP	0.007067	30/06/2023	03/07/2023	30/06/2023	01/08/2023	63,718	01/01/2023-30/06/2023
						<u>109,713</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Absolute Return Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.018860	30/12/2022	03/01/2023	30/12/2022	03/01/2023	9	01/07/2022-31/12/2022
A2 USD	0.023860	30/06/2023	03/07/2023	30/06/2023	01/08/2023	12	01/01/2023-30/06/2023
F2 GBP	0.015249	30/12/2022	03/01/2023	30/12/2022	03/01/2023	3,048	01/07/2022-31/12/2022
F2 GBP	0.017227	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,373	01/01/2023-30/06/2023
F2 GBP	0.010765	30/12/2022	03/01/2023	30/12/2022	03/01/2023	2,230	01/07/2022-31/12/2022
Hedged F2 GBP	0.012698	30/06/2023	03/07/2023	30/06/2023	01/08/2023	301	01/01/2023-30/06/2023
I2 USD	0.025580	30/12/2022	03/01/2023	30/12/2022	03/01/2023	13	01/07/2022-31/12/2022
I2 USD	0.030520	30/06/2023	03/07/2023	30/06/2023	01/08/2023	15	01/01/2023-30/06/2023
M3 GBP	0.003404	31/03/2023	03/04/2023	31/03/2023	03/04/2023	79,755	17/02/2023-31/03/2023
Hedged M3 GBP	0.007519	30/06/2023	03/07/2023	30/06/2023	24/07/2023	181,141	01/04/2023-30/06/2023
Hedged M3 GBP	0.008646	29/09/2023	02/10/2023	29/09/2023	23/10/2023	199,968	01/07/2023-29/09/2023
						<u>468,865</u>	

**Federated Hermes SDG Engagement Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 CHF Portfolio	0.006120	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
Hedged F2 CHF Portfolio	0.012260	30/06/2023	03/07/2023	30/06/2023	02/08/2023	7	01/01/2023-30/06/2023
Hedged F2 EUR	0.005200	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
F2 EUR	0.011364	30/06/2023	03/07/2023	30/06/2023	01/08/2023	549	01/01/2023-30/06/2023
F2 EUR Portfolio	0.006060	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
Hedged F2 EUR Portfolio	0.012560	30/06/2023	03/07/2023	30/06/2023	01/08/2023	7	01/01/2023-30/06/2023
Hedged F2 GBP Portfolio	0.002970	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4	01/07/2022-31/12/2022
Hedged F2 GBP Portfolio	0.006780	30/06/2023	03/07/2023	30/06/2023	01/08/2023	9	01/01/2023-30/06/2023
Hedged F2 USD	0.004240	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022
F2 USD	0.010060	30/06/2023	03/07/2023	30/06/2023	01/08/2023	5	01/01/2023-30/06/2023
F2 USD Portfolio	0.006400	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
Hedged F2 USD Portfolio	0.014620	30/06/2023	03/07/2023	30/06/2023	01/08/2023	7	01/01/2023-30/06/2023
Hedged M2 EUR	0.005300	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
M2 EUR	0.011340	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6	01/01/2023-30/06/2023
M2 EUR	0.011340	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6	01/01/2023-30/06/2023
R2 CHF Portfolio	0.003907	30/06/2023	03/07/2023	30/06/2023	01/08/2023	198	01/01/2023-30/06/2023
Hedged R2 EUR	0.003631	30/06/2023	03/07/2023	30/06/2023	01/08/2023	295	01/01/2023-30/06/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes SDG Engagement Equity Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
R2 EUR Portfolio Hedged	0.003841	30/06/2023	03/07/2023	30/06/2023	01/08/2023	90	01/01/2023-30/06/2023
R2 USD	0.003100	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2	01/01/2023-30/06/2023
R2 USD Portfolio Hedged	0.004470	30/06/2023	03/07/2023	30/06/2023	01/08/2023	358	01/01/2023-30/06/2023
W2 CHF Portfolio Hedged	0.000197	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022
W2 CHF Portfolio Hedged	0.006481	30/06/2023	03/07/2023	30/06/2023	02/08/2023	75	01/01/2023-30/06/2023
W2 EUR Portfolio Hedged	0.000140	30/12/2022	03/01/2023	30/12/2022	01/02/2023	-	01/07/2022-31/12/2022
W2 EUR Portfolio Hedged	0.007100	30/06/2023	03/07/2023	30/06/2023	01/08/2023	4	01/01/2023-30/06/2023
W2 USD Portfolio Hedged	0.000540	30/12/2022	03/01/2023	30/12/2022	01/02/2023	-	01/07/2022-31/12/2022
W2 USD Portfolio Hedged	0.008340	30/06/2023	03/07/2023	30/06/2022	01/08/2023	4	01/01/2023-30/06/2023
X2 CHF	0.006900	30/12/2022	03/01/2023	30/12/2022	01/02/2023	9,159	01/07/2022-31/12/2022
X2 CHF	0.013192	30/06/2023	03/07/2023	30/06/2023	02/08/2023	15,569	01/01/2023-30/06/2023
X2 CHF Portfolio Hedged	0.006845	30/12/2022	03/01/2023	30/12/2022	01/02/2023	24,969	01/07/2022-31/12/2022
X2 CHF Portfolio Hedged	0.013684	30/06/2023	03/07/2023	30/06/2023	02/08/2023	41,943	01/01/2023-30/06/2023
X2 EUR Portfolio Hedged	0.006834	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2,782	01/07/2022-31/12/2022
X2 EUR Portfolio Hedged	0.013989	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6,738	01/01/2023-30/06/2023
X2 GBP Portfolio Hedged	0.003585	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20,458	01/07/2022-31/12/2022
X2 GBP Portfolio Hedged	0.007132	30/06/2023	03/07/2023	30/06/2023	01/08/2023	37,099	01/01/2023-30/06/2023
X2 USD Portfolio Hedged	0.008031	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,815	01/07/2022-31/12/2022
X2 USD Portfolio Hedged	0.015916	30/06/2023	03/07/2023	30/06/2023	01/08/2023	3,485	01/01/2023-30/06/2023
						<u>165,656</u>	

**Federated Hermes Impact Opportunities Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR	0.006176	30/06/2023	03/07/2023	30/06/2023	01/08/2023	5,131	01/01/2023-30/06/2023
F2 USD	0.003493	30/06/2023	03/07/2023	30/06/2023	01/08/2023	28,994	01/01/2023-30/06/2023



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Impact Opportunities Equity Fund (continued)**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
I2 USD	0.003160	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2	01/01/2023-30/06/2023
X2 USD	0.001260	30/12/2022	03/01/2023	30/12/2022	01/02/2023	653	01/07/2022-31/12/2022
X2 USD	0.007660	30/06/2023	03/07/2023	30/06/2023	01/08/2023	5,436	01/01/2023-30/06/2023
						<u>40,216</u>	

**Federated Hermes Unconstrained Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.033140	30/12/2022	03/01/2023	30/12/2022	01/02/2023	17	01/07/2022-31/12/2022
A2 USD	0.035180	30/06/2023	03/07/2023	30/06/2023	01/08/2023	18	01/01/2023-30/06/2023
F2 EUR	0.043744	30/12/2022	03/01/2023	30/12/2022	01/02/2023	428	01/07/2022-31/12/2022
F2 EUR	0.045399	30/06/2023	03/07/2023	30/06/2023	01/08/2023	508	01/01/2023-30/06/2023
F2 EUR	0.034360	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022
Hedged F2 EUR	0.037700	30/06/2023	03/07/2023	30/06/2023	01/08/2023	21	01/01/2023-30/06/2023
Hedged F2 GBP	0.018180	30/12/2022	03/01/2023	30/12/2022	01/02/2023	419,621	01/07/2022-31/12/2022
Hedged F2 GBP	0.019051	30/06/2023	03/07/2023	30/06/2023	01/08/2023	408,774	01/01/2023-30/06/2023
Hedged F2 USD	0.039514	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4,394	01/07/2022-31/12/2022
F2 USD	0.041837	30/06/2023	03/07/2023	30/06/2023	01/08/2023	4,652	01/01/2023-30/06/2023
I2 USD	0.037340	30/12/2022	03/01/2023	30/12/2022	01/02/2023	19	01/07/2022-31/12/2022
I2 USD	0.039460	30/06/2023	03/07/2023	30/06/2023	01/08/2023	20	01/01/2023-30/06/2023
L1 CHF	0.067512	30/12/2022	03/01/2023	30/12/2022	01/02/2023	731,897	01/07/2022-31/12/2022
L3 EUR	0.016975	30/12/2022	03/01/2023	30/12/2022	24/01/2023	34,449	01/10/2022-31/12/2022
Hedged L3 EUR	0.017809	31/03/2023	03/04/2023	31/03/2023	26/04/2023	36,095	01/01/2023-31/03/2023
Hedged L3 EUR	0.019627	30/06/2023	03/07/2023	30/06/2023	24/07/2023	39,347	01/04/2023-30/06/2023
Hedged L3 EUR	0.020142	29/09/2023	02/10/2023	29/09/2023	23/10/2023	39,186	01/07/2023-29/09/2023
Hedged L3 GBP	0.008841	30/12/2022	03/01/2023	30/12/2022	24/01/2023	72,184	01/10/2022-31/12/2022
Hedged L3 GBP	0.009091	31/03/2023	03/04/2023	31/03/2023	26/04/2023	72,503	01/01/2023-31/03/2023
Hedged L3 GBP	0.009961	30/06/2023	03/07/2023	30/06/2023	24/07/2023	47,063	01/04/2023-30/06/2023
Hedged L3 GBP	0.010508	29/09/2023	02/10/2023	29/09/2023	23/10/2023	45,884	01/07/2023-29/09/2023
Hedged L3 USD	0.018505	30/12/2022	03/01/2023	30/12/2022	24/01/2023	31,407	01/10/2022-31/12/2022
L3 USD	0.018920	31/03/2023	03/04/2023	31/03/2023	26/04/2023	32,643	01/01/2023-31/03/2023
L3 USD	0.020693	30/06/2023	03/07/2023	30/06/2023	24/07/2023	24,486	01/04/2023-30/06/2023
L3 USD	0.020686	29/09/2023	02/10/2023	29/09/2023	23/10/2023	18,595	01/07/2023-29/09/2023
M3 EUR	0.016434	30/12/2022	03/01/2023	30/12/2022	24/01/2023	109,516	01/10/2022-31/12/2022
Hedged M3 EUR	0.017251	31/03/2023	03/04/2023	31/03/2023	26/04/2023	137,081	01/01/2023-31/03/2023
Hedged M3 EUR	0.018978	30/06/2023	03/07/2023	30/06/2023	24/07/2023	145,699	01/04/2023-30/06/2023
Hedged M3 EUR	0.019467	29/09/2023	02/10/2023	29/09/2023	23/10/2023	103,900	01/07/2023-29/09/2023
Hedged M3 GBP	0.008484	30/12/2022	03/01/2023	30/12/2022	24/01/2023	5,792,206	01/10/2022-31/12/2022
Hedged M3 GBP	0.008725	31/03/2023	03/04/2023	31/03/2023	26/04/2023	6,342,088	01/01/2023-31/03/2023
Hedged M3 GBP	0.009555	30/06/2023	03/07/2023	30/06/2023	24/07/2023	6,243,298	01/04/2023-30/06/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Unconstrained Credit Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
M3 GBP	0.010073	29/09/2023	02/10/2023	29/09/2023	23/10/2023	6,075,641	01/07/2023-29/09/2023
Hedged							
M3 USD	0.017717	30/12/2022	03/01/2023	30/12/2022	24/01/2023	296,970	01/10/2022-31/12/2022
M3 USD	0.018116	31/03/2023	03/04/2023	31/03/2023	26/04/2023	294,122	01/01/2023-31/03/2023
M3 USD	0.019801	30/06/2023	03/07/2023	30/06/2023	24/07/2023	308,289	01/04/2023-30/06/2023
M3 USD	0.019800	29/09/2023	02/10/2023	29/09/2023	23/10/2023	274,082	01/07/2023-29/09/2023
R2 EUR	0.029920	30/12/2022	03/01/2023	30/12/2022	01/02/2023	16	01/07/2022-31/12/2022
Hedged							
R2 EUR	0.032540	30/06/2023	03/07/2023	30/06/2023	01/08/2023	18	01/01/2023-30/06/2023
Hedged							
X2 CHF	0.039660	30/12/2022	03/01/2023	30/12/2022	01/02/2023	21	01/07/2022-31/12/2022
X2 CHF	0.040300	30/06/2023	03/07/2023	30/06/2023	02/08/2023	23	01/01/2023-30/06/2023
X2 CHF	0.036677	30/12/2022	03/01/2023	30/12/2022	01/02/2023	58,766	01/07/2022-31/12/2022
Hedged							
X2 CHF	0.038871	30/06/2023	03/07/2023	30/06/2023	02/08/2023	82,462	01/01/2023-30/06/2023
Hedged							
X2 EUR	0.047293	30/12/2022	03/01/2023	30/12/2022	01/02/2023	22	01/07/2022-31/12/2022
X2 EUR	0.048432	30/06/2023	03/07/2023	30/06/2023	01/08/2023	23	01/01/2023-30/06/2023
X2 EUR	0.036763	30/12/2022	03/01/2023	30/12/2022	01/02/2023	70,087	01/07/2022-31/12/2022
Hedged							
X2 EUR	0.039944	30/06/2023	03/07/2023	30/06/2023	01/08/2023	92,873	01/01/2023-30/06/2023
Hedged							
X2 GBP	0.019334	30/12/2022	03/01/2023	30/12/2022	01/02/2023	979,901	01/07/2022-31/12/2022
Hedged							
X2 GBP	0.020186	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,156,944	01/01/2023-30/06/2023
Hedged							
X2 USD	0.041975	30/12/2022	03/01/2023	30/12/2022	01/02/2023	165,919	01/07/2022-31/12/2022
X2 USD	0.044316	30/06/2023	03/07/2023	30/06/2023	01/08/2023	241,680	01/01/2023-30/06/2023
						<u>31,035,876</u>	

**Federated Hermes Global Emerging Markets SMID Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
L2 GBP	0.003683	30/12/2022	03/01/2023	30/12/2022	01/02/2023	38	01/07/2022-31/12/2022
L2 GBP	0.003618	30/06/2023	03/07/2023	30/06/2023	01/08/2023	77	01/01/2023-30/06/2023
X2 USD	0.011553	30/12/2022	03/01/2023	30/12/2022	01/02/2023	37,111	01/07/2022-31/12/2022
X2 USD	0.011396	30/06/2023	03/07/2023	30/06/2023	01/08/2023	35,815	01/01/2023-30/06/2023
						<u>73,041</u>	

**Federated Hermes SDG Engagement High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.041680	30/12/2022	03/01/2023	30/12/2022	01/02/2023	21	01/07/2022-31/12/2022
A2 USD	0.050580	30/06/2023	03/07/2023	30/06/2023	01/08/2023	25	01/01/2023-30/06/2023
D2 SGD	0.051540	30/12/2022	03/01/2023	30/12/2022	01/02/2023	13	01/07/2022-31/12/2022
Hedged							
D2 SGD	0.063420	30/06/2023	03/07/2023	30/06/2023	01/08/2023	16	01/01/2023-30/06/2023
Hedged							
D2 USD	0.036420	30/12/2022	03/01/2023	30/12/2022	01/02/2023	18	01/07/2022-31/12/2022
D2 USD	0.043020	30/06/2023	03/07/2023	30/06/2023	01/08/2023	22	01/01/2023-30/06/2023
D6 USD	0.003360	31/07/2023	01/08/2023	31/07/2023	23/08/2023	2	20/07/2023-31/07/2023
D6 USD	0.009960	31/08/2023	01/09/2023	31/08/2023	22/09/2023	5	01/08/2023-31/08/2023
D6 USD	0.009340	29/09/2023	02/10/2023	29/09/2023	23/10/2023	5	01/07/2023-29/09/2023
D6 USD	0.010440	31/10/2023	01/11/2023	31/10/2023	22/11/2023	5	01/10/2023-31/10/2023
D6 USD	0.009940	30/11/2023	01/12/2023	30/11/2023	22/12/2023	4	01/11/2023-30/11/2023
F2 EUR	0.036744	30/12/2022	03/01/2023	30/12/2022	01/02/2023	187,247	01/07/2022-31/12/2022
Hedged							

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F2 EUR Hedged	0.044877	30/06/2023	03/07/2023	30/06/2023	01/08/2023	208,101	01/01/2023-30/06/2023
F2 USD	0.040085	30/12/2022	03/01/2023	30/12/2022	01/02/2023	157,383	01/07/2022-31/12/2022
F2 USD	0.047464	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2,056	01/01/2023-30/06/2023
I2 USD	0.046712	30/12/2022	03/01/2023	30/12/2022	01/02/2023	561	01/07/2022-31/12/2022
I2 USD	0.055407	30/06/2023	03/07/2023	30/06/2023	01/08/2023	665	01/01/2023-30/06/2023
L2 EUR Hedged	0.036900	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
L2 EUR Hedged	0.044920	30/06/2023	03/07/2023	30/06/2023	01/08/2023	25	01/01/2023-30/06/2023
L2 GBP Hedged	0.018749	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4,050	01/07/2022-31/12/2022
L2 GBP Hedged	0.021909	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6,172	01/01/2023-30/06/2023
L2 USD	0.039880	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
L2 USD	0.046540	30/06/2023	03/07/2023	30/06/2023	01/08/2023	23	01/01/2023-30/06/2023
M2 GBP Hedged	0.019791	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,484,201	01/07/2022-31/12/2022
M2 GBP Hedged	0.023090	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,606,248	01/01/2023-30/06/2023
R6 USD	0.008200	31/05/2023	01/06/2023	31/05/2023	26/06/2023	3	05/05/2023-31/05/2023
R6 USD	0.010060	30/06/2023	03/07/2023	30/06/2023	24/07/2023	5	01/06/2023-30/06/2023
R6 USD	0.010220	31/07/2023	01/08/2023	31/07/2023	23/08/2023	5	01/07/2023-31/07/2023
R6 USD	0.009960	31/08/2023	01/09/2023	31/08/2023	22/09/2023	5	01/08/2023-31/08/2023
R6 USD	0.009340	29/09/2023	02/10/2023	29/09/2023	23/10/2023	5	01/07/2023-29/09/2023
R6 USD	0.010440	31/10/2023	01/11/2023	31/10/2023	22/11/2023	5	01/10/2023-31/10/2023
R6 USD	0.009940	30/11/2023	01/12/2023	30/11/2023	22/12/2023	4	01/11/2023-30/11/2023
W2 CHF Hedged	0.034876	30/12/2022	03/01/2023	30/12/2022	01/02/2023	13,885	01/07/2022-31/12/2022
W2 CHF Hedged	0.041768	30/06/2023	03/07/2023	30/06/2023	02/08/2023	17,197	01/01/2023-30/06/2023
W2 USD	0.038229	30/12/2022	03/01/2023	30/12/2022	01/02/2023	14,201	01/07/2022-31/12/2022
W2 USD	0.045649	30/06/2023	03/07/2023	30/06/2023	01/08/2023	16,957	01/01/2023-30/06/2023
Y2 CHF Hedged	0.038182	30/12/2022	03/01/2023	30/12/2022	01/02/2023	184,953	01/07/2022-31/12/2022
Y2 CHF Hedged	0.045196	30/06/2023	03/07/2023	30/06/2023	02/08/2023	381,656	01/01/2023-30/06/2023
Y2 USD	0.041892	30/12/2022	03/01/2023	30/12/2022	01/02/2023	89,114	01/07/2022-31/12/2022
Y2 USD	0.049406	30/06/2023	03/07/2023	30/06/2023	01/08/2023	103,830	01/01/2023-30/06/2023
						<u>4,478,733</u>	

**Federated Hermes US High Yield Credit Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
A2 USD	0.043460	30/12/2022	03/01/2023	30/12/2022	01/02/2023	22	01/07/2022-31/12/2022
A2 USD	0.045920	30/06/2023	03/07/2023	30/06/2023	01/08/2023	23	01/01/2023-30/06/2023
F2 USD	0.050040	30/12/2022	03/01/2023	30/12/2022	01/02/2023	25	01/07/2022-31/12/2022
F2 USD	0.052260	30/06/2023	03/07/2023	30/06/2023	01/08/2023	26	01/01/2023-30/06/2023
I2 USD	0.049580	30/12/2022	03/01/2023	30/12/2022	01/02/2023	25	01/07/2022-31/12/2022
I2 USD	0.052040	30/06/2023	03/07/2023	30/06/2023	01/08/2023	26	01/01/2023-30/06/2023
X2 EUR	0.054160	30/12/2022	03/01/2023	30/12/2022	01/02/2023	29	01/07/2022-31/12/2022
X2 EUR	0.054960	30/06/2023	03/07/2023	30/06/2023	01/08/2023	30	01/01/2023-30/06/2023
X2 GBP Hedged	0.024190	30/12/2022	03/01/2023	30/12/2022	01/02/2023	29	01/07/2022-31/12/2022
X2 GBP Hedged	0.024960	30/06/2023	03/07/2023	30/06/2023	01/08/2023	31	01/01/2023-30/06/2023
						<u>266</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Sustainable Global Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 EUR	0.000240	30/06/2023	03/07/2023	30/06/2023	01/08/2023	—	15/06/2023-30/06/2023
						—	

**Federated Hermes Climate Change High Yield Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.039480	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
A2 USD	0.043340	30/06/2023	03/07/2023	30/06/2023	01/08/2023	22	01/01/2023-30/06/2023
D2 EUR	0.037920	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
Hedged D2 EUR	0.042480	30/06/2023	03/07/2023	30/06/2023	01/08/2023	23	01/01/2023-30/06/2023
Hedged D2 SEK	0.473200	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022
Hedged D2 SEK	0.533400	30/06/2023	03/07/2023	30/06/2023	01/08/2023	2	01/01/2023-30/06/2023
Hedged I2 USD	0.043660	30/12/2022	03/01/2023	30/12/2022	01/02/2023	22	01/07/2022-31/12/2022
I2 USD	0.047720	30/06/2023	03/07/2023	30/06/2023	01/08/2023	24	01/01/2023-30/06/2023
M3 GBP	0.010117	30/12/2022	03/01/2023	30/12/2022	24/01/2023	62,290	01/10/2022-31/12/2022
Hedged M3 GBP	0.010578	31/03/2023	03/04/2023	31/03/2023	26/04/2023	66,948	01/01/2023-31/03/2023
Hedged M3 GBP	0.010791	30/06/2023	03/07/2023	30/06/2023	24/07/2023	69,795	01/04/2023-30/06/2023
Hedged M3 GBP	0.011112	29/09/2023	02/10/2023	29/09/2023	23/10/2023	69,714	01/07/2023-29/09/2023
Hedged M5 EUR	0.021103	30/12/2022	03/01/2023	30/12/2022	24/01/2023	2,087	01/10/2022-31/12/2022
Hedged M5 EUR	0.022522	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2,240	01/01/2023-31/03/2023
Hedged M5 EUR	0.023009	30/06/2023	03/07/2023	30/06/2023	24/07/2023	2,405	01/04/2023-30/06/2023
Hedged M5 EUR	0.023129	29/09/2023	02/10/2023	29/09/2023	23/10/2023	2,363	01/07/2023-29/09/2023
Hedged M5 GBP	0.010877	30/12/2022	03/01/2023	30/12/2022	24/01/2023	492,197	01/10/2022-31/12/2022
Hedged M5 GBP	0.011363	31/03/2023	03/04/2023	31/03/2023	26/04/2023	557,713	01/01/2023-31/03/2023
Hedged M5 GBP	0.011559	30/06/2023	03/07/2023	30/06/2023	24/07/2023	627,546	01/04/2023-30/06/2023
Hedged M5 GBP	0.011904	29/09/2023	02/10/2023	29/09/2023	23/10/2023	701,552	01/07/2023-29/09/2023
Hedged M5 USD	0.022587	30/12/2022	03/01/2023	30/12/2022	24/01/2023	9,411	01/10/2022-31/12/2022
M5 USD	0.023499	31/03/2023	03/04/2023	31/03/2023	26/04/2023	9,528	01/01/2023-31/03/2023
M5 USD	0.023689	30/06/2023	03/07/2023	30/06/2023	24/07/2023	8,953	01/04/2023-30/06/2023
M5 USD	0.023410	29/09/2023	02/10/2023	29/09/2023	23/10/2023	8,006	01/07/2023-29/09/2023
						<u>2,692,883</u>	

**Federated Hermes Emerging Markets Debt Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.044300	30/12/2022	03/01/2023	30/12/2022	01/02/2023	24	01/07/2022-31/12/2022
Hedged F2 EUR	0.049120	30/06/2023	03/07/2023	30/06/2023	01/08/2023	27	01/01/2023-30/06/2023
Hedged F3 GBP	0.009740	30/12/2022	03/01/2023	30/12/2022	24/01/2023	12	01/10/2022-31/12/2022
Hedged							

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Emerging Markets Debt Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F3 GBP Hedged	0.010380	31/03/2023	03/04/2023	31/03/2023	26/04/2023	13	01/01/2023-31/03/2023
F3 GBP Hedged	0.010760	30/06/2023	03/07/2023	30/06/2023	24/07/2023	14	01/04/2023-30/06/2023
F3 GBP Hedged	0.011450	29/09/2023	02/10/2023	29/09/2023	23/10/2023	14	01/07/2023-29/09/2023
X2 EUR Hedged	0.046840	30/12/2022	03/01/2023	30/12/2022	01/02/2023	25	01/07/2022-31/12/2022
X2 EUR Hedged	0.052020	30/06/2023	03/07/2023	30/06/2023	01/08/2023	28	01/01/2023-30/06/2023
X3 GBP Hedged	0.010190	30/12/2022	03/01/2023	30/12/2022	24/01/2023	12	01/10/2022-31/12/2022
X3 GBP Hedged	0.011030	31/03/2023	03/04/2023	31/03/2023	26/04/2023	13	01/01/2023-31/03/2023
X3 GBP Hedged	0.011370	30/06/2023	03/07/2023	30/06/2023	24/07/2023	14	01/04/2023-30/06/2023
X3 GBP Hedged	0.012080	29/09/2023	02/10/2023	29/09/2023	23/10/2023	15	01/07/2023-29/09/2023
						<u>211</u>	

**Federated Hermes Biodiversity Equity Fund**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
X3 EUR Hedged	0.000420	30/12/2022	03/01/2023	30/12/2022	24/01/2023	-	01/10/2022-31/12/2022
X3 EUR Hedged	0.004160	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2	01/01/2023-31/03/2023
X3 EUR Hedged	0.007920	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/04/2023-30/06/2023
X3 EUR Hedged	0.003540	29/09/2023	02/10/2023	29/09/2023	23/10/2023	2	01/07/2023-29/09/2023
X3 GBP Hedged	0.000414	30/12/2022	03/01/2023	30/12/2022	24/01/2023	110	01/10/2022-31/12/2022
X3 GBP Hedged	0.002204	31/03/2023	03/04/2023	31/03/2023	26/04/2023	811	01/01/2023-31/03/2023
X3 GBP Hedged	0.004068	30/06/2023	03/07/2023	30/06/2023	24/07/2023	1,619	01/04/2023-30/06/2023
X3 GBP Hedged	0.001945	29/09/2023	02/10/2023	29/09/2023	23/10/2023	923	01/07/2023-29/09/2023
X3 USD	0.000460	30/12/2022	03/01/2023	30/12/2022	24/01/2023	-	01/10/2022-31/12/2022
X3 USD	0.004460	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2	01/01/2023-31/03/2023
X3 USD	0.008120	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/04/2023-30/06/2023
X3 USD	0.003560	29/09/2023	02/10/2023	29/09/2023	23/10/2023	2	01/07/2023-29/09/2023
						<u>3,479</u>	

**Federated Hermes Sustainable Global Investment Grade Credit Fund\***

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F5 GBP Hedged	0.001270	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2	20/03/2023-31/03/2023
F5 GBP Hedged	0.012550	30/06/2023	03/07/2023	30/06/2023	24/07/2023	16	01/04/2023-30/06/2023
F5 GBP Hedged	0.012590	29/09/2023	02/10/2023	29/09/2023	23/10/2023	15	01/07/2023-29/09/2023
F6 USD	0.002480	31/03/2023	03/04/2023	31/03/2023	26/04/2023	1	20/03/2023-31/03/2023
F6 USD	0.007860	28/04/2023	02/05/2023	28/04/2023	23/05/2023	5	01/04/2023-30/04/2023
F6 USD	0.008760	31/05/2023	01/06/2023	31/05/2023	23/06/2023	4	01/05/2023-31/05/2023
F6 USD	0.008680	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/06/2023-30/06/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**14. Distributions (continued)**

**Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)**

<b>Distributing Class</b>	<b>Distribution Date per unit</b>	<b>Declared</b>	<b>Ex-date</b>	<b>Record Date</b>	<b>Date paid</b>	<b>Amount \$</b>	<b>Relevant period</b>
F6 USD	0.008940	31/07/2023	01/08/2023	31/07/2023	23/08/2023	4	01/07/2023-31/07/2023
F6 USD	0.008240	31/08/2023	01/09/2023	31/08/2023	22/09/2023	4	01/08/2023-31/08/2023
F6 USD	0.007920	29/09/2023	02/10/2023	29/09/2023	23/10/2023	4	01/07/2023-29/09/2023
F6 USD	0.008820	31/10/2023	01/11/2023	31/10/2023	22/11/2023	4	01/10/2023-31/10/2023
F6 USD	0.008580	30/11/2023	01/12/2023	30/11/2023	22/12/2023	5	01/11/2023-30/11/2023
R6 USD	0.002480	31/03/2023	03/04/2023	31/03/2023	26/04/2023	1	20/03/2023-31/03/2023
R6 USD	0.007860	28/04/2023	02/05/2023	28/04/2023	23/05/2023	4	01/04/2023-30/04/2023
R6 USD	0.008740	31/05/2023	01/06/2023	31/05/2023	23/06/2023	4	01/05/2023-31/05/2023
R6 USD	0.008660	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/06/2023-30/06/2023
R6 USD	0.008940	31/07/2023	01/08/2023	31/07/2023	23/08/2023	4	01/07/2023-31/07/2023
R6 USD	0.008240	31/08/2023	01/09/2023	31/08/2023	22/09/2023	4	01/08/2023-31/08/2023
R6 USD	0.007900	29/09/2023	02/10/2023	29/09/2023	23/10/2023	4	01/09/2023-29/09/2023
R6 USD	0.008820	31/10/2023	01/11/2023	31/10/2023	22/11/2023	4	01/10/2023-31/10/2023
R6 USD	0.008580	30/11/2023	01/12/2023	30/11/2023	22/12/2023	5	01/11/2023-30/11/2023
X5 GBP	0.001264	31/03/2023	03/04/2023	31/03/2023	26/04/2023	117,698	20/03/2023-31/03/2023
Hedged							
X5 GBP	0.012640	30/06/2023	03/07/2023	30/06/2023	24/07/2023	1,373,685	01/04/2023-30/06/2023
Hedged							
X5 GBP	0.012752	29/09/2023	02/10/2023	29/09/2023	23/10/2023	1,332,771	01/09/2023-29/09/2023
Hedged							
						<u>2,824,256</u>	

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

# Federated Hermes Investment Funds Public Limited Company

## Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)

### 15. Comparative Net Asset Values

Federated Hermes Global Emerging Markets Equity Fund	Share Class	31 December 2024	31 December 2023	31 December 2022
		€	€	€
Net Asset Value	R EUR Accumulating	58,903,045	70,441,274	109,094,268
Net Asset Value per share	R EUR Accumulating	4.7765	4.2605	4.2998
		£	£	£
Net Asset Value	T GBP Accumulating	2,943,102	2,695,999	3,077,640
Net Asset Value per share	T GBP Accumulating	2.7935	2.5696	2.6068
		£	£	£
Net Asset Value	F GBP Accumulating	48,763,346	151,666,243	229,951,844
Net Asset Value per share	F GBP Accumulating	2.2431	2.0843	2.1356
		\$	\$	\$
Net Asset Value	F USD Accumulating	650,440,852	876,386,839	987,525,213
Net Asset Value per share	F USD Accumulating	3.1929	3.0152	2.9183
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,349,265	2,336,211	3,457,027
Net Asset Value per share	F GBP Accumulating Hedged	1.3809	1.3123	1.2813
		€	€	€
Net Asset Value	F EUR Accumulating	370,121,252	537,661,330	537,220,405
Net Asset Value per share	F EUR Accumulating	4.4579	3.9564	3.9729
		€	€	€
Net Asset Value	R2 EUR Distributing	19,137,514	20,491,049	23,636,483
Net Asset Value per share	R2 EUR Distributing	2.6317	2.3610	2.3907
		\$	\$	\$
Net Asset Value	R2 USD Distributing	5,470,307	5,555,693	5,935,274
Net Asset Value per share	R2 USD Distributing	2.5396	2.4242	2.3660
		£	£	£
Net Asset Value	F2 GBP Distributing	9,212,011	34,767,574	45,560,154
Net Asset Value per share	F2 GBP Distributing	1.5944	1.4973	1.5466
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	2,179,668	3,578,817	3,501,348
Net Asset Value per share	R2 EUR Distributing Hedged	2.0742	2.0161	2.0183
		\$	\$	\$
Net Asset Value	R USD Accumulating	28,685,054	38,770,465	74,431,321
Net Asset Value per share	R USD Accumulating	2.7512	2.6112	2.5400
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	9,874,007	13,749,842	15,743,530
Net Asset Value per share	F EUR Accumulating Hedged	2.4625	2.3675	2.3478
		\$	\$	\$
Net Asset Value	F2 USD Distributing	25,903,379	59,977,849	35,533,918
Net Asset Value per share	F2 USD Distributing	2.9769	2.8410	2.7719
		\$	\$	\$
Net Asset Value	G USD Accumulating	48,271,434	42,355,260	37,635,939
Net Asset Value per share	G USD Accumulating	3.1202	2.9687	2.8949
		€	€	€
Net Asset Value	F2 EUR Distributing	31,308,852	90,294,899	108,024,707
Net Asset Value per share	F2 EUR Distributing	3.1312	2.8085	2.8431
		\$	\$	\$
Net Asset Value	Z USD Accumulating	57,111,354	74,336,987	69,181,106
Net Asset Value per share	Z USD Accumulating	3.2221	3.0122	2.8865



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	L EUR Accumulating	304,457,261	354,966,000	508,438,357
Net Asset Value per share	L EUR Accumulating	3.2149	2.8446	2.8480
		£	£	£
Net Asset Value	L GBP Accumulating	134,360,576	151,625,269	179,552,178
Net Asset Value per share	L GBP Accumulating	1.5814	1.4649	1.4965
		\$	\$	\$
Net Asset Value	L USD Accumulating	185,593,021	285,119,238	245,295,707
Net Asset Value per share	L USD Accumulating	2.9919	2.8168	2.7182
		€	€	€
Net Asset Value	L2 EUR Distributing	129,916,454	120,765,357	122,733,357
Net Asset Value per share	L2 EUR Distributing	2.9421	2.6384	2.6709
		£	£	£
Net Asset Value	L2 GBP Distributing	285,270,555	442,172,896	423,751,958
Net Asset Value per share	L2 GBP Distributing	1.4464	1.3580	1.4027
		\$	\$	\$
Net Asset Value	L2 USD Distributing	34,738,437	34,395,953	50,533,901
Net Asset Value per share	L2 USD Distributing	2.7365	2.6112	2.5478
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	7,676,767	12,971,042	17,616,291
Net Asset Value per share	L EUR Accumulating Hedged	2.3669	2.2686	2.2430
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	12,812,439	14,833,208	10,557,830
Net Asset Value per share	L GBP Accumulating Hedged	1.2770	1.2104	1.1810
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	542,615	488,598	277,416
Net Asset Value per share	L2 EUR Distributing Hedged	2.1810	2.1199	2.1212
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	5,869,006	9,182,559	9,327,478
Net Asset Value per share	L2 GBP Distributing Hedged	1.1760	1.1288	1.1103
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	8,689,602	11,537,408	11,827,012
Net Asset Value per share	F CHF Accumulating	2.6386	2.3031	2.4587
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	194,407	177,707	174,741
Net Asset Value per share	F SGD Accumulating	4.1556	3.7987	3.7352
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	1,422,852	2,493,785	2,090,702
Net Asset Value per share	R SGD Accumulating	3.9886	3.6645	3.6213
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	4,142,025	5,296,844	3,653,083
Net Asset Value per share	F CHF Accumulating Hedged	1.6757	1.6503	1.6729
		\$	\$	\$
Net Asset Value	A USD Accumulating	994,791	1,616,640	19,986
Net Asset Value per share	A USD Accumulating	2.1197	2.0170	1.9662
		\$	\$	\$
Net Asset Value	K USD Accumulating	956,936	1,629,170	2,102,613
Net Asset Value per share	K USD Accumulating	2.2495	2.1179	2.0438

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	31 December 2024	31 December 2023	31 December 2022
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	10,384,451	10,807,362	8,796,782
Net Asset Value per share	L CHF Accumulating Hedged	1.9320	1.8983	1.9184
		S\$	S\$	S\$
Net Asset Value	L SGD Accumulating	174,232	210,471	206,340
Net Asset Value per share	L SGD Accumulating	3.4215	3.1181	3.0570
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	178,327	171,191	168,423
Net Asset Value per share	F2 GBP Distributing Hedged	1.0123	0.9718	0.9561
		\$	\$	\$
Net Asset Value	I2 USD Distributing	59,853	126,237	123,171
Net Asset Value per share	I2 USD Distributing	2.0441	1.9509	1.9035
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	–	1,069	1,069
Net Asset Value per share	F2 EUR Distributing Hedged	–	2.2775	2.2780
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	10,206	9,861	9,839
Net Asset Value per share	R EUR Accumulating Hedged	1.2766	1.2335	1.2308
		\$	\$	\$
Net Asset Value	I USD Accumulating	35,972	33,968	32,876
Net Asset Value per share	I USD Accumulating	1.4810	1.3985	1.3536
Federated Hermes Global Equity Fund*	Share Class	31 December 2024	31 December 2023	31 December 2022
		€	€	€
Net Asset Value	R EUR Accumulating	–	–	375,758
Net Asset Value per share	R EUR Accumulating	–	–	6.6891
		£	£	£
Net Asset Value	T GBP Accumulating	–	–	3,627,360
Net Asset Value per share	T GBP Accumulating	–	–	3.8932
		£	£	£
Net Asset Value	F GBP Accumulating	–	–	771,173
Net Asset Value per share	F GBP Accumulating	–	–	3.2224
		\$	\$	\$
Net Asset Value	F USD Accumulating	–	–	4,912
Net Asset Value per share	F USD Accumulating	–	–	3.7327
		£	£	£
Net Asset Value	F2 GBP Distributing	–	–	62,214
Net Asset Value per share	F2 GBP Distributing	–	–	2.0953
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	7,556,784
Net Asset Value per share	F EUR Accumulating	–	–	4.1909
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	–	15,957
Net Asset Value per share	R USD Accumulating	–	–	3.4206
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	–	2,234,868
Net Asset Value per share	I2 USD Distributing	–	–	2.4781

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity Fund* (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	—	65,213
Net Asset Value per share	A USD Accumulating	—	—	1.7205
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	—	871
Net Asset Value per share	I USD Accumulating	—	—	1.7415

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

<b>Federated Hermes Sustainable European Equity Fund*</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating	—	—	7,589,384
Net Asset Value per share	R EUR Accumulating	—	—	4.1108
		£	£	£
Net Asset Value	T GBP Accumulating	—	—	1,461,893
Net Asset Value per share	T GBP Accumulating	—	—	2.7047
		€	€	€
Net Asset Value	Z EUR Accumulating	—	—	36,189,743
Net Asset Value per share	Z EUR Accumulating	—	—	5.1994
		£	£	£
Net Asset Value	F GBP Accumulating	—	—	386,122
Net Asset Value per share	F GBP Accumulating	—	—	2.1710
		€	€	€
Net Asset Value	F EUR Accumulating	—	—	847,505
Net Asset Value per share	F EUR Accumulating	—	—	3.6678
		£	£	£
Net Asset Value	F2 GBP Distributing	—	—	47,791
Net Asset Value per share	F2 GBP Distributing	—	—	1.9109
		€	€	€
Net Asset Value	F2 EUR Distributing	—	—	1,335,800
Net Asset Value per share	F2 EUR Distributing	—	—	3.0638
		£	£	£
Net Asset Value	L2 GBP Distributing	—	—	145,721
Net Asset Value per share	L2 GBP Distributing	—	—	1.5238
		\$	\$	\$
Net Asset Value	L2 USD Distributing	—	—	651,998
Net Asset Value per share	L2 USD Distributing	—	—	2.2897
		\$	\$	\$
Net Asset Value	L USD Accumulating Hedged	—	—	552,832
Net Asset Value per share	L USD Accumulating Hedged	—	—	3.8018
		€	€	€
Net Asset Value	L EUR Accumulating	—	—	4,430,937
Net Asset Value per share	L EUR Accumulating	—	—	3.3900
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	—	—	232,518
Net Asset Value per share	L2 GBP Distributing Hedged	—	—	1.4968

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable European Equity Fund* (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	—	—	798,481
Net Asset Value per share	R USD Accumulating Hedged	—	—	3.3424
		£	£	£
Net Asset Value	L GBP Accumulating	—	—	784,064
Net Asset Value per share	L GBP Accumulating	—	—	1.7178
		\$	\$	\$
Net Asset Value	L2 USD Distributing Hedged	—	—	51,364
Net Asset Value per share	L2 USD Distributing Hedged	—	—	3.4039
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	—	—	85,912
Net Asset Value per share	R CHF Accumulating Hedged	—	—	3.0039
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	—	—	579,268
Net Asset Value per share	L GBP Accumulating Hedged	—	—	1.6890
		\$	\$	\$
Net Asset Value	L USD Accumulating	—	—	104,431
Net Asset Value per share	L USD Accumulating	—	—	2.5071
		€	€	€
Net Asset Value	M EUR Accumulating	—	—	23,723,205
Net Asset Value per share	M EUR Accumulating	—	—	3.2424
		€	€	€
Net Asset Value	M2 EUR Distributing	—	—	246,668
Net Asset Value per share	M2 EUR Distributing	—	—	2.8322
		\$	\$	\$
Net Asset Value	R USD Accumulating	—	—	110,342
Net Asset Value per share	R USD Accumulating	—	—	2.3298
		€	€	€
Net Asset Value	R2 EUR Distributing	—	—	99,338
Net Asset Value per share	R2 EUR Distributing	—	—	2.3937
		€	€	€
Net Asset Value	X EUR Accumulating	—	—	22,713,193
Net Asset Value per share	X EUR Accumulating	—	—	1.6805
		€	€	€
Net Asset Value	X2 EUR Distributing	—	—	829
Net Asset Value per share	X2 EUR Distributing	—	—	1.6581
		\$	\$	\$
Net Asset Value	A USD Accumulating Hedged	—	—	1,068
Net Asset Value per share	A USD Accumulating Hedged	—	—	2.1356
		\$	\$	\$
Net Asset Value	I USD Accumulating Hedged	—	—	1,073
Net Asset Value per share	I USD Accumulating Hedged	—	—	2.1458

\* 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**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global High Yield Credit Fund*</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating Hedged <sup>1</sup>	11,541,144	51,660	48,862
Net Asset Value per share	R EUR Accumulating Hedged <sup>1</sup>	3.4331	3.2635	3.0243
		£	£	£
Net Asset Value	F GBP Accumulating	621,433	488,161	474,211
Net Asset Value per share	F GBP Accumulating	1.6545	1.5585	1.4699
		€	€	€
Net Asset Value	F EUR Accumulating Hedged <sup>1</sup>	890,583	25,437,697	62,488,783
Net Asset Value per share	F EUR Accumulating Hedged <sup>1</sup>	2.8009	2.6479	2.4393
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	661,064	607,876	1,153,147
Net Asset Value per share	F GBP Accumulating Hedged	1.4677	1.3695	1.2443
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	664,153	977,029	1,450,168
Net Asset Value per share	F2 GBP Distributing Hedged	0.9140	0.8924	0.8496
		\$	\$	\$
Net Asset Value	F2 USD Distributing <sup>2</sup>	6,702,660	23,503,343	18,427,590
Net Asset Value per share	F2 USD Distributing <sup>2</sup>	2.0292	1.9771	1.8707
		\$	\$	\$
Net Asset Value	F USD Accumulating <sup>2</sup>	2,330,748	18,200,957	11,228,426
Net Asset Value per share	F USD Accumulating <sup>2</sup>	3.1019	2.8874	2.6042
		£	£	£
Net Asset Value	T GBP Accumulating	1,187	1,111	1,041
Net Asset Value per share	T GBP Accumulating	1.6079	1.5053	1.4106
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	1,365,187	996,828	606,657
Net Asset Value per share	T GBP Accumulating Hedged	1.4569	1.3512	1.2204
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged <sup>1</sup>	639,832	5,363,250	6,543,850
Net Asset Value per share	R2 EUR Distributing Hedged <sup>1</sup>	1.8654	1.8466	1.7833
		\$	\$	\$
Net Asset Value	R USD Accumulating <sup>2</sup>	133,598	125,035	113,398
Net Asset Value per share	R USD Accumulating <sup>2</sup>	2.6317	2.4630	2.2337
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged <sup>1</sup>	594,513	690,096	723,401
Net Asset Value per share	F2 EUR Distributing Hedged <sup>1</sup>	1.6921	1.6745	1.6172
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	418,277	19,950,111	38,297,278
Net Asset Value per share	F CHF Accumulating Hedged	2.0906	2.0287	1.9098
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	421,169	1,679,486	7,265,330
Net Asset Value per share	M GBP Accumulating Hedged	1.1851	1.1027	0.9992
		\$	\$	\$
Net Asset Value	M USD Accumulating <sup>2</sup>	7,937	405,412	769,479
Net Asset Value per share	M USD Accumulating <sup>2</sup>	2.4966	2.3167	2.0853
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	142,097	6,564,218	12,591,411
Net Asset Value per share	M2 GBP Distributing Hedged	0.9482	0.9259	0.8815

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes Global High Yield Credit Fund* (continued)	Share Class	31 December 2024	31 December 2023	31 December 2022
		€	€	€
Net Asset Value	M EUR Accumulating	—	—	1,190
Net Asset Value per share	M EUR Accumulating	—	—	2.3793
		€	€	€
Net Asset Value	M2 EUR Distributing	—	—	1,083
Net Asset Value per share	M2 EUR Distributing	—	—	2.1662
		€	€	€
Net Asset Value	M3 EUR Distributing	—	—	1,070
Net Asset Value per share	M3 EUR Distributing	—	—	2.1390
		€	€	€
Net Asset Value	M4 EUR Distributing	—	—	1,062
Net Asset Value per share	M4 EUR Distributing	—	—	2.1243
		\$	\$	\$
Net Asset Value	A USD Accumulating <sup>2</sup>	1,152	1,076	974
Net Asset Value per share	A USD Accumulating <sup>2</sup>	2.3043	2.1525	1.9481
		\$	\$	\$
Net Asset Value	L3 AUD Distributing Hedged	1,349,494	59,436,083	62,136,103
Net Asset Value per share	L3 AUD Distributing Hedged	2.8474	2.7965	2.6869
		\$	\$	\$
Net Asset Value	A2 USD Distributing <sup>2</sup>	966	943	892
Net Asset Value per share	A2 USD Distributing <sup>2</sup>	1.9329	1.8854	1.7836
		\$	\$	\$
Net Asset Value	I2 USD Distributing <sup>2</sup>	970	946	895
Net Asset Value per share	I2 USD Distributing <sup>2</sup>	1.9399	1.8910	1.7902
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,084	1,009	909
Net Asset Value per share	I USD Accumulating	2.1679	2.0172	1.8172
		€	€	€
Net Asset Value	L1 EUR Distributing Hedged <sup>1</sup>	2,657,113	2,627,934	2,529,838
Net Asset Value per share	L1 EUR Distributing Hedged <sup>1</sup>	1.8310	1.8109	1.7433
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	26,048	215,729	95,453
Net Asset Value per share	F2 CHF Distributing Hedged	1.8502	1.8787	1.8524
		€	€	€
Net Asset Value	D EUR Accumulating	1,036	—	—
Net Asset Value per share	D EUR Accumulating	2.0716	—	—
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating	1,071	—	—
Net Asset Value per share	D SEK Accumulating	21.4276	—	—

\* The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

<sup>1</sup> The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from unhedged to hedged on 31 October 2024.

<sup>2</sup> 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Europe ex-UK Equity Fund*</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating	—	—	23,718
Net Asset Value per share	R EUR Accumulating	—	—	5.0421
		£	£	£
Net Asset Value	R GBP Accumulating	—	—	2,065
Net Asset Value per share	R GBP Accumulating	—	—	2.8972
		£	£	£
Net Asset Value	F GBP Accumulating	—	—	2,872,573
Net Asset Value per share	F GBP Accumulating	—	—	2.7439
		€	€	€
Net Asset Value	F EUR Accumulating	—	—	1,395,326
Net Asset Value per share	F EUR Accumulating	—	—	4.4671
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	—	—	151,260
Net Asset Value per share	F2 GBP Distributing Hedged	—	—	1.8875
		€	€	€
Net Asset Value	F2 EUR Distributing	—	—	1,550
Net Asset Value per share	F2 EUR Distributing	—	—	3.0994
		£	£	£
Net Asset Value	F2 GBP Distributing	—	—	1,278,922
Net Asset Value per share	F2 GBP Distributing	—	—	1.8694
		£	£	£
Net Asset Value	M GBP Accumulating	—	—	74,459
Net Asset Value per share	M GBP Accumulating	—	—	1.7574
		£	£	£
Net Asset Value	M2 GBP Distributing	—	—	71,814
Net Asset Value per share	M2 GBP Distributing	—	—	1.6417
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	—	—	1,610
Net Asset Value per share	M2 GBP Distributing Hedged	—	—	1.6095
		€	€	€
Net Asset Value	M2 EUR Distributing	—	—	1,370
Net Asset Value per share	M2 EUR Distributing	—	—	2.7398
		\$	\$	\$
Net Asset Value	A USD Accumulating Hedged	—	—	1,045
Net Asset Value per share	A USD Accumulating Hedged	—	—	2.0907
		\$	\$	\$
Net Asset Value	I USD Accumulating Hedged	—	—	1,050
Net Asset Value per share	I USD Accumulating Hedged	—	—	2.1002
		£	£	£
Net Asset Value	X GBP Accumulating	—	—	1,086
Net Asset Value per share	X GBP Accumulating	—	—	1.0860

\* 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**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		£	£	£
Net Asset Value	Z GBP Accumulating	2,064	1,815	1,581
Net Asset Value per share	Z GBP Accumulating	4.9570	4.3597	3.7967
		£	£	£
Net Asset Value	F GBP Accumulating	41,297,043	31,998,718	32,696,029
Net Asset Value per share	F GBP Accumulating	4.4118	3.9090	3.4291
		€	€	€
Net Asset Value	R EUR Accumulating	6,063,704	12,113,366	4,545,604
Net Asset Value per share	R EUR Accumulating	7.7554	6.6177	5.7329
		\$	\$	\$
Net Asset Value	F USD Accumulating	117,755,408	111,370,620	83,369,126
Net Asset Value per share	F USD Accumulating	5.9899	5.3938	4.4695
		£	£	£
Net Asset Value	T GBP Accumulating	1,761,777	1,357,534	1,045,864
Net Asset Value per share	T GBP Accumulating	3.9021	3.4314	2.9878
		£	£	£
Net Asset Value	F2 GBP Distributing	43,978,019	37,213,935	33,721,108
Net Asset Value per share	F2 GBP Distributing	3.5403	3.1368	2.7517
		\$	\$	\$
Net Asset Value	F2 USD Distributing	3,467,753	3,430,931	3,452,962
Net Asset Value per share	F2 USD Distributing	5.7739	5.1993	4.3084
		€	€	€
Net Asset Value	F EUR Accumulating	164,396,136	98,600,542	69,565,591
Net Asset Value per share	F EUR Accumulating	7.0805	5.9922	5.1516
		€	€	€
Net Asset Value	F2 EUR Distributing	6,711,610	10,080,547	6,228,637
Net Asset Value per share	F2 EUR Distributing	7.0001	5.9328	5.1022
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	842,511	1,390,059	2,980,039
Net Asset Value per share	F EUR Accumulating Hedged	4.4179	4.0477	3.4328
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,274,483	17,855,703	15,388,279
Net Asset Value per share	F GBP Accumulating Hedged	2.2411	2.0311	1.6974
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	333,122	299,512	653,452
Net Asset Value per share	F2 GBP Distributing Hedged	2.2063	1.9973	1.6696
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	239,563	256,991	232,297
Net Asset Value per share	R CHF Accumulating Hedged	3.3089	3.1282	2.7377
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	632,129	780,321	892,014
Net Asset Value per share	R EUR Accumulating Hedged	3.5403	3.2700	2.7949
		\$	\$	\$
Net Asset Value	R USD Accumulating	10,567,567	10,716,217	2,290,856
Net Asset Value per share	R USD Accumulating	4.3540	3.9518	3.3008
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	682,093	964,495	1,410,582
Net Asset Value per share	F CHF Accumulating Hedged	3.3486	3.1438	2.7188

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	49,049	80,892	645,405
Net Asset Value per share	F2 CHF Distributing Hedged	3.1711	2.9781	2.5758
		\$	\$	\$
Net Asset Value	L USD Accumulating	95,767,144	36,348,082	31,648,051
Net Asset Value per share	L USD Accumulating	3.6886	3.3182	2.7468
		£	£	£
Net Asset Value	L2 GBP Distributing	395,650,843	82,336,312	69,902,920
Net Asset Value per share	L2 GBP Distributing	1.9609	1.7369	1.5221
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	14,109,948	7,514,926	10,014,379
Net Asset Value per share	L2 GBP Distributing Hedged	1.6383	1.4820	1.2374
		£	£	£
Net Asset Value	L GBP Accumulating	91,959,772	36,866,871	11,670,391
Net Asset Value per share	L GBP Accumulating	1.8641	1.6500	1.4459
		\$	\$	\$
Net Asset Value	L2 USD Distributing	179,391,750	128,597,141	124,895,169
Net Asset Value per share	L2 USD Distributing	3.5037	3.1541	2.6110
		€	€	€
Net Asset Value	L EUR Accumulating	1,912,326	1,447	145,459
Net Asset Value per share	L EUR Accumulating	3.4238	2.8939	2.4858
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,925,761	62,155	317,173
Net Asset Value per share	L EUR Accumulating Hedged	2.8537	2.6132	2.2106
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	727,179	193,160	683,913
Net Asset Value per share	F2 EUR Distributing Hedged	2.8252	2.5902	2.1977
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	12,737,311	14,302,163	15,337,115
Net Asset Value per share	L GBP Accumulating Hedged	1.5707	1.4205	1.1856
		\$	\$	\$
Net Asset Value	A USD Accumulating	3,011,225	1,529	1,276
Net Asset Value per share	A USD Accumulating	3.3708	3.0573	2.5525
		€	€	€
Net Asset Value	P EUR Accumulating Hedged	133,586	122,426	133,785
Net Asset Value per share	P EUR Accumulating Hedged	2.6965	2.4712	2.0948
		\$	\$	\$
Net Asset Value	P USD Accumulating	1,471	1,324	1,097
Net Asset Value per share	P USD Accumulating	2.9411	2.6477	2.1937
		\$	\$	\$
Net Asset Value	I USD Accumulating	2,353,668	1,062	880
Net Asset Value per share	I USD Accumulating	2.3589	2.1236	1.7602
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	1,538,621	1,351,134	1,298,189
Net Asset Value per share	L CHF Accumulating Hedged	2.0344	1.9085	1.6490
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	1,016	952	825
Net Asset Value per share	L2 CHF Distributing Hedged	2.0316	1.9041	1.6494

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	N USD Accumulating	964	—	—
Net Asset Value per share	N USD Accumulating	1.9275	—	—
<b>Federated Hermes Asia ex- Japan Equity Fund</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		£	£	£
Net Asset Value	F GBP Accumulating	619,587,717	675,634,354	485,233,696
Net Asset Value per share	F GBP Accumulating	3.5759	3.1545	3.0705
		€	€	€
Net Asset Value	R EUR Accumulating	21,067,502	16,521,195	13,120,350
Net Asset Value per share	R EUR Accumulating	6.3891	5.4263	5.2131
		£	£	£
Net Asset Value	T GBP Accumulating	5,905,756	6,816,613	7,660,226
Net Asset Value per share	T GBP Accumulating	3.4195	2.9931	2.8925
		€	€	€
Net Asset Value	F EUR Accumulating	525,301,138	570,964,420	488,101,473
Net Asset Value per share	F EUR Accumulating	6.2740	5.2851	5.0430
		€	€	€
Net Asset Value	F2 EUR Distributing	13,547,308	23,700,422	26,740,095
Net Asset Value per share	F2 EUR Distributing	5.1604	4.4848	4.3914
		£	£	£
Net Asset Value	F2 GBP Distributing	630,304,001	638,667,600	611,480,480
Net Asset Value per share	F2 GBP Distributing	2.5171	2.2910	2.2881
		\$	\$	\$
Net Asset Value	F USD Accumulating	824,987,557	803,213,179	752,419,796
Net Asset Value per share	F USD Accumulating	4.4686	4.0068	3.6836
		\$	\$	\$
Net Asset Value	R USD Accumulating	30,196,365	25,355,008	25,995,644
Net Asset Value per share	R USD Accumulating	4.1075	3.7094	3.4371
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	5,311,144	3,537,297	7,298,823
Net Asset Value per share	F EUR Accumulating Hedged	3.5463	3.2372	3.0503
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	1,714,411	11,882,990	20,903,178
Net Asset Value per share	F2 GBP Distributing Hedged	1.5983	1.4881	1.4152
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	3,040,352	3,291,507	4,371,797
Net Asset Value per share	R CHF Accumulating Hedged	2.8887	2.7217	2.6460
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	2,953,734	3,345,719	3,997,744
Net Asset Value per share	R EUR Accumulating Hedged	3.1658	2.9107	2.7630
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	3,321,932	4,808,578	6,676,431
Net Asset Value per share	F GBP Accumulating Hedged	1.8860	1.7013	1.5797
		\$	\$	\$
Net Asset Value	F2 USD Distributing	23,525,395	30,007,275	29,751,406
Net Asset Value per share	F2 USD Distributing	3.0937	2.8608	2.6998

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	C USD Accumulating	—	1,939,084	1,640,914
Net Asset Value per share	C USD Accumulating	—	3.4083	3.1455
		\$	\$	\$
Net Asset Value	RC USD Accumulating	—	17,289	102,457
Net Asset Value per share	RC USD Accumulating	—	3.0835	2.8772
		€	€	€
Net Asset Value	C EUR Accumulating	—	20,653,556	91,263,128
Net Asset Value per share	C EUR Accumulating	—	3.3827	3.2390
		£	£	£
Net Asset Value	C2 GBP Distributing	—	703,257	793,007
Net Asset Value per share	C2 GBP Distributing	—	1.7386	1.7370
		£	£	£
Net Asset Value	C GBP Accumulating	—	7,673,579	24,692,375
Net Asset Value per share	C GBP Accumulating	—	1.8658	1.8231
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,302,003	1,984,870	1,485,811
Net Asset Value per share	F2 EUR Distributing Hedged	2.3178	2.1829	2.1066
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	127,870	164,530	240,468
Net Asset Value per share	F CHF Accumulating Hedged	1.8513	1.7303	1.6691
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	439,382	297,414	301,705
Net Asset Value per share	F CHF Accumulating	2.2390	1.8549	1.8817
		\$	\$	\$
Net Asset Value	A USD Accumulating	107,008	69,164	984
Net Asset Value per share	A USD Accumulating	2.3536	2.1254	1.9688
		\$	\$	\$
Net Asset Value	I USD Accumulating	9,072,036	7,370,732	149,373
Net Asset Value per share	I USD Accumulating	2.4278	2.1761	2.0013
		\$	\$	\$
Net Asset Value	Z USD Accumulating	978	11,362,447	11,143,025
Net Asset Value per share	Z USD Accumulating	1.9559	1.9967	1.8227
		€	€	€
Net Asset Value	RC EUR Accumulating	—	381,321	369,153
Net Asset Value per share	RC EUR Accumulating	—	1.9705	1.9076
		£	£	£
Net Asset Value	R GBP Accumulating Hedged	1,037	—	—
Net Asset Value per share	R GBP Accumulating Hedged	1.0372	—	—
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating Hedged	1,030	—	—
Net Asset Value per share	R SGD Accumulating Hedged	3.0897	—	—
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating Hedged	200,356	—	—
Net Asset Value per share	F SGD Accumulating Hedged	2.9909	—	—
		\$	\$	\$
Net Asset Value	R CAD Accumulating Hedged	997	—	—
Net Asset Value per share	R CAD Accumulating Hedged	1.9936	—	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		£	£	£
Net Asset Value	F GBP Accumulating	129,720,426	105,390,936	84,195,261
Net Asset Value per share	F GBP Accumulating	3.0410	2.5485	2.2699
		\$	\$	\$
Net Asset Value	F USD Accumulating	101,656,485	104,774,491	69,303,603
Net Asset Value per share	F USD Accumulating	4.4996	3.8325	3.2243
		€	€	€
Net Asset Value	F EUR Accumulating	10,403,312	12,272,543	11,061,922
Net Asset Value per share	F EUR Accumulating	5.9567	4.7683	4.1621
		€	€	€
Net Asset Value	R EUR Accumulating	915,698	4,448,317	825,344
Net Asset Value per share	R EUR Accumulating	5.6157	4.5206	3.9670
		£	£	£
Net Asset Value	T GBP Accumulating	3,784,461	2,302,154	708,294
Net Asset Value per share	T GBP Accumulating	2.6722	2.2271	1.9727
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	—	—	19,078
Net Asset Value per share	F NOK Accumulating	—	—	38.1565
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	9,319,208,609	7,439,254,359	6,719,127,155
Net Asset Value per share	R NOK Accumulating	58.3948	44.8470	36.7763
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,078,221	1,838,231	1,467,666
Net Asset Value per share	F EUR Accumulating Hedged	3.2816	2.8416	2.4482
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	655,193	752,724	793,771
Net Asset Value per share	R EUR Accumulating Hedged	3.0116	2.6223	2.2716
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	334,135	267,189	273,022
Net Asset Value per share	F CHF Accumulating Hedged	2.7653	2.4545	2.1559
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	81,100	47,363	60,706
Net Asset Value per share	R CHF Accumulating Hedged	2.6561	2.3682	2.0933
		\$	\$	\$
Net Asset Value	R USD Accumulating	398,170	373,779	351,980
Net Asset Value per share	R USD Accumulating	3.3262	2.8488	2.4099
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	1,280	349,519	310,606
Net Asset Value per share	F2 CHF Distributing Hedged	2.5602	2.2942	2.0388
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	1,220,509	1,073,944	940,578
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.9076	2.5216	2.2085
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	773,915	1,715,695	1,584,411
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	3.0937	2.6228	2.2484

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes Global Equity ESG Fund (continued) Share Class		31 December 2024	31 December 2023	31 December 2022
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	4,764,989	6,482,779	8,455,791
Net Asset Value per share	F USD Accumulating Portfolio Hedged	3.6159	3.0152	2.5265
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	—	—	1,066
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	—	—	2.1324
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	2,272,087	1,121,782	1,285,637
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	3.4177	2.8777	2.4376
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	32,537,123	35,115,562	37,242,982
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.7083	1.4333	1.2084
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	217,828	345,209	323,947
Net Asset Value per share	F2 CHF Distributing	2.8326	2.2519	2.1132
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	40,274,388	32,606,816	47,224,503
Net Asset Value per share	D NOK Accumulating	41.4625	31.6677	25.8292
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	195,567	208,370	228,274
Net Asset Value per share	L CHF Accumulating Hedged	2.5586	2.2673	1.9886
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	323,663,291	325,467,462	317,098,001
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	2.7475	2.3798	2.0810
		€	€	€
Net Asset Value	L EUR Accumulating	324,696	259,525	226,195
Net Asset Value per share	L EUR Accumulating	3.3109	2.6464	2.3065
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	22,442	198,376	233,528
Net Asset Value per share	L EUR Accumulating Hedged	2.6941	2.3310	2.0043
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	208,488,646	231,347,970	265,042,079
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	2.8844	2.4413	2.0895
		£	£	£
Net Asset Value	L GBP Accumulating	1,396,003	1,168,190	1,038,898
Net Asset Value per share	L GBP Accumulating	1.5020	1.2569	1.1178
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	96,809,347	89,560,999	76,696,809
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	1.5060	1.2615	1.0624

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		\$	\$	\$
Net Asset Value	L USD Accumulating	307,915	878,934	738,357
Net Asset Value per share	L USD Accumulating	2.9349	2.4962	2.0969
		\$	\$	\$
Net Asset Value	L USD Accumulating Portfolio Hedged	512,691,515	521,429,030	480,764,696
Net Asset Value per share	L USD Accumulating Portfolio Hedged	3.1307	2.6071	2.1812
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	3,694,616	3,395,437	3,534,896
Net Asset Value per share	L2 CHF Distributing	2.7780	2.2082	2.0722
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	1,225	1,099	29,605
Net Asset Value per share	L2 CHF Distributing Hedged	2.4509	2.1990	1.9567
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Portfolio Hedged	8,478,908	8,595,545	8,876,289
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	2.6392	2.3098	2.0446
		€	€	€
Net Asset Value	L2 EUR Distributing Portfolio Hedged	—	—	1,027
Net Asset Value per share	L2 EUR Distributing Portfolio Hedged	—	—	2.0534
		\$	\$	\$
Net Asset Value	L2 USD Distributing Portfolio Hedged	1,501	1,263	316,599
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	3.0023	2.5253	2.1464
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,126	966	56,355
Net Asset Value per share	A USD Accumulating	2.2512	1.9319	1.6372
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,157	986	829
Net Asset Value per share	I USD Accumulating	2.3142	1.9716	1.6571
		\$	\$	\$
Net Asset Value	L AUD Accumulating Hedged	1,113	—	—
Net Asset Value per share	L AUD Accumulating Hedged	3.3399	—	—
		\$	\$	\$
Net Asset Value	L AUD Accumulating	25,973,853	—	—
Net Asset Value per share	L AUD Accumulating	3.3823	—	—
<b>Federated Hermes Multi-Strategy Credit Fund*</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	F EUR Accumulating	—	93,693	578,945
Net Asset Value per share	F EUR Accumulating	—	3.3866	3.2211
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	—	26,197,802	24,872,065
Net Asset Value per share	F GBP Accumulating Hedged	—	1.2406	1.1469



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund* (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	F USD Accumulating	—	4,890,922	6,042,854
Net Asset Value per share	F USD Accumulating	—	2.6862	2.4684
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	—	84,702,707	115,889,786
Net Asset Value per share	F2 GBP Distributing Hedged	—	0.9745	0.9348
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	—	6,715,274	13,804,881
Net Asset Value per share	F EUR Accumulating Hedged	—	2.2822	2.1390
		€	€	€
Net Asset Value	R EUR Accumulating	—	297,536	226,231
Net Asset Value per share	R EUR Accumulating	—	3.0606	2.9298
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	—	264,484	249,743
Net Asset Value per share	R EUR Accumulating Hedged	—	2.1014	1.9842
		£	£	£
Net Asset Value	F2 GBP Distributing	—	1,737,692	1,433,157
Net Asset Value per share	F2 GBP Distributing	—	1.3735	1.3904
		\$	\$	\$
Net Asset Value	F2 USD Distributing	—	393,726	3,610,094
Net Asset Value per share	F2 USD Distributing	—	2.0265	1.9357
		£	£	£
Net Asset Value	F GBP Accumulating	—	8,104,008	623,816
Net Asset Value per share	F GBP Accumulating	—	1.5425	1.5021
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	—	980,887	585,765
Net Asset Value per share	T GBP Accumulating Hedged	—	1.2657	1.1622
		\$	\$	\$
Net Asset Value	R USD Accumulating	—	383,476	446,679
Net Asset Value per share	R USD Accumulating	—	2.4869	2.3001
		€	€	€
Net Asset Value	F2 EUR Distributing	—	402,855	602,459
Net Asset Value per share	F2 EUR Distributing	—	2.1226	2.0984
		€	€	€
Net Asset Value	R2 EUR Distributing	—	2,600	10,584
Net Asset Value per share	R2 EUR Distributing	—	2.1080	2.0839
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	—	3,314,324	6,493,212
Net Asset Value per share	F2 EUR Distributing Hedged	—	1.8614	1.8121
		£	£	£
Net Asset Value	L2 GBP Distributing	—	1,577,488	2,368,586
Net Asset Value per share	L2 GBP Distributing	—	1.0179	1.0304
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	—	11,045,721	15,882,189
Net Asset Value per share	L2 GBP Distributing Hedged	—	0.9435	0.9051
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	—	—	914
Net Asset Value per share	R CHF Accumulating Hedged	—	—	1.8271

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund* (continued)</b>	<b>Share Class</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>	<b>2022</b>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	364,741	349,496
Net Asset Value per share	F CHF Accumulating Hedged	–	1.9549	1.8732
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	–	27,304,036	26,572,430
Net Asset Value per share	Z2 EUR Distributing Hedged	–	1.8225	1.7737
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	985	941
Net Asset Value per share	A2 USD Distributing	–	1.9700	1.8818
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	990	945
Net Asset Value per share	I2 USD Distributing	–	1.9795	1.8910
		\$	\$	\$
Net Asset Value	L2 USD Distributing	–	998	953
Net Asset Value per share	L2 USD Distributing	–	1.9532	1.8649
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	–	5,950,048	5,558,471
Net Asset Value per share	F NOK Accumulating Hedged	–	24.7413	23.1131
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	15,492	115,356
Net Asset Value per share	A USD Accumulating	–	2.0504	1.8937
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	–	448,195	638,814
Net Asset Value per share	L2 EUR Distributing Hedged	–	1.7721	1.7252
		£	£	£
Net Asset Value	L GBP Accumulating	–	–	1,065
Net Asset Value per share	L GBP Accumulating	–	–	1.0639
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	979	900
Net Asset Value per share	I USD Accumulating	–	1.9588	1.8003

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Share Class</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>	<b>2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	1,207
Net Asset Value per share	F EUR Accumulating	–	–	2.4140
		£	£	£
Net Asset Value	F GBP Accumulating	320,377	225,241	209,052
Net Asset Value per share	F GBP Accumulating	2.1963	2.0270	1.8395
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,750	97,843	83,876
Net Asset Value per share	F USD Accumulating	3.5003	3.2833	2.8146
		£	£	£
Net Asset Value	T GBP Accumulating	769,757	620,436	1,175,839
Net Asset Value per share	T GBP Accumulating	2.3205	2.1255	1.9146
		£	£	£
Net Asset Value	F2 GBP Distributing	10,464,148	14,599,770	16,175,774
Net Asset Value per share	F2 GBP Distributing	2.2072	2.0512	1.8727

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	X EUR Accumulating	57,041,577	58,533,363	24,102,667
Net Asset Value per share	X EUR Accumulating	3.0832	2.7098	2.4029
		\$	\$	\$
Net Asset Value	L USD Accumulating	25,190,611	22,761,640	19,483,246
Net Asset Value per share	L USD Accumulating	2.1626	2.0253	1.7336
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	902	778
Net Asset Value per share	A USD Accumulating	—	1.8032	1.5558
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	918	787
Net Asset Value per share	I USD Accumulating	—	1.8358	1.5736
		£	£	£
Net Asset Value	L GBP Accumulating	1,127	—	865
Net Asset Value per share	L GBP Accumulating	1.0373	—	0.8650
<b>Federated Hermes Absolute Return Credit Fund*</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	—	1,019	176,602
Net Asset Value per share	F EUR Accumulating Hedged	—	2.0374	1.9696
		£	£	£
Net Asset Value	F GBP Accumulating	—	353,640	4,479,652
Net Asset Value per share	F GBP Accumulating	—	1.4359	1.4423
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	—	8,653,750	12,783,818
Net Asset Value per share	F GBP Accumulating Hedged	—	1.1103	1.0580
		\$	\$	\$
Net Asset Value	F USD Accumulating	—	2,952,269	8,818,578
Net Asset Value per share	F USD Accumulating	—	2.3924	2.2674
		£	£	£
Net Asset Value	F2 GBP Distributing	—	128,540	214,885
Net Asset Value per share	F2 GBP Distributing	—	1.2544	1.2932
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	—	90,088,849	163,157
Net Asset Value per share	F2 GBP Distributing Hedged	—	0.9695	0.9475
		£	£	£
Net Asset Value	T GBP Accumulating	—	128,493	92,548
Net Asset Value per share	T GBP Accumulating	—	1.2474	1.2479
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	—	—	963
Net Asset Value per share	M EUR Accumulating Hedged	—	—	1.9253
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	—	115,064,121	143,774,720
Net Asset Value per share	M GBP Accumulating Hedged	—	1.0293	0.9800
		\$	\$	\$
Net Asset Value	M USD Accumulating	—	—	1,000
Net Asset Value per share	M USD Accumulating	—	—	2.0001

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Absolute Return Credit Fund* (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	—	1,079	1,049
Net Asset Value per share	A2 USD Distributing	—	2.1572	2.0981
		\$	\$	\$
Net Asset Value	I2 USD Distributing	—	1,086	1,056
Net Asset Value per share	I2 USD Distributing	—	2.1721	2.1126
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	32,832	31,270
Net Asset Value per share	A USD Accumulating	—	2.0329	1.9362
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	—	931	297,162
Net Asset Value per share	F CHF Accumulating Hedged	—	1.8613	1.8389
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	1,005	952
Net Asset Value per share	I USD Accumulating	—	2.0091	1.9031
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	—	1,037	1,007
Net Asset Value per share	M NOK Accumulating Hedged	—	20.7406	20.1360
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	—	19,229,175	—
Net Asset Value per share	M3 GBP Distributing Hedged	—	1.0146	—

\* Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

<b>Federated Hermes SDG Engagement Equity Fund</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating	16,546,654	88,825,429	80,043,925
Net Asset Value per share	F EUR Accumulating	3.1992	2.9835	2.5721
		£	£	£
Net Asset Value	F GBP Accumulating	485,534	494,345	586,939
Net Asset Value per share	F GBP Accumulating	1.4970	1.4615	1.2857
		\$	\$	\$
Net Asset Value	F USD Accumulating	728,256	936,825	2,343,848
Net Asset Value per share	F USD Accumulating	2.7831	2.7614	2.2947
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	131,311	222,488	199,693
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.4245	2.4393	2.1205
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	353,679	373,090	452,127
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.5714	2.5287	2.1505
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	32,201	323,941	269,250
Net Asset Value per share	W USD Accumulating Portfolio Hedged	3.0219	2.9188	2.4260

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2024	31 December 2023	31 December 2022
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	<u>24,836</u>	<u>25,052</u>	<u>21,850</u>
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	<u>2.3723</u>	<u>2.3929</u>	<u>2.0871</u>
		€	€	€
Net Asset Value	W2 EUR Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>1,059</u>
Net Asset Value per share	W2 EUR Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>2.1172</u>
		\$	\$	\$
Net Asset Value	W2 USD Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>1,201</u>
Net Asset Value per share	W2 USD Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>2.4016</u>
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	<u>448,285,874</u>	<u>469,273,617</u>	<u>446,730,481</u>
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	<u>2.5190</u>	<u>2.5182</u>	<u>2.1759</u>
		€	€	€
Net Asset Value	X EUR Accumulating	<u>2,897,995</u>	<u>2,944,533</u>	<u>2,595,943</u>
Net Asset Value per share	X EUR Accumulating	<u>3.2459</u>	<u>3.0222</u>	<u>2.6017</u>
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	<u>211,148,205</u>	<u>236,977,572</u>	<u>269,431,901</u>
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	<u>2.6734</u>	<u>2.6113</u>	<u>2.2050</u>
		£	£	£
Net Asset Value	X GBP Accumulating	<u>492,729</u>	<u>654,025</u>	<u>756,475</u>
Net Asset Value per share	X GBP Accumulating	<u>1.5181</u>	<u>1.4798</u>	<u>1.2999</u>
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	<u>80,104,136</u>	<u>82,922,472</u>	<u>82,039,871</u>
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	<u>1.4145</u>	<u>1.3661</u>	<u>1.1378</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating	<u>5,394,882</u>	<u>5,474,197</u>	<u>4,762,053</u>
Net Asset Value per share	X USD Accumulating	<u>2.8187</u>	<u>2.7925</u>	<u>2.3170</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	<u>331,886,588</u>	<u>361,575,865</u>	<u>386,981,527</u>
Net Asset Value per share	X USD Accumulating Portfolio Hedged	<u>3.1527</u>	<u>3.0240</u>	<u>2.4973</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	<u>5,695,522</u>	<u>6,539,531</u>	<u>7,133,677</u>
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	<u>2.4126</u>	<u>2.4325</u>	<u>2.1196</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2024	31 December 2023	31 December 2022
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	<u>753,898</u>	<u>939,381</u>	<u>817,963</u>
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	<u>2.5552</u>	<u>2.5174</u>	<u>2.1452</u>
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	<u>7,616,420</u>	<u>7,409,863</u>	<u>5,258,497</u>
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	<u>1.3570</u>	<u>1.3215</u>	<u>1.1094</u>
		\$	\$	\$
Net Asset Value	X2 USD Distributing Portfolio Hedged	<u>397,432</u>	<u>384,488</u>	<u>548,044</u>
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	<u>3.0076</u>	<u>2.9096</u>	<u>2.4256</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>1,508,428</u>	<u>1,031,193</u>	<u>892,120</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.6211</u>	<u>2.6232</u>	<u>2.2694</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>1,390</u>	<u>978,821</u>	<u>827,569</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.7803</u>	<u>2.7152</u>	<u>2.2956</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>438,074</u>	<u>1,285,029</u>	<u>1,716,569</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.4736</u>	<u>1.4244</u>	<u>1.1871</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>938,508</u>	<u>4,968,032</u>	<u>1,049,462</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>3.3068</u>	<u>3.1776</u>	<u>2.6283</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>1,113</u>
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>2.2267</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>1,126</u>
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>2.2527</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>1,163</u>
Net Asset Value per share	F2 GBP Distributing Portfolio Hedged	<u>—</u>	<u>—</u>	<u>1.1627</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2024	31 December 2023	31 December 2022
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	—	—	1,269
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	—	—	2.5387
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	398,085	676,848	571,867
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	2.4906	2.5119	2.1854
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	1,263,054	1,376,074	1,591,591
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	2.6395	2.6017	2.2161
		\$	\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	293,341	535,809	702,170
Net Asset Value per share	R USD Accumulating Portfolio Hedged	3.0895	2.9908	2.4926
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	1,231	78,750	102,610
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	2.4614	2.4929	2.1763
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	66,736	27,120	104,712
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	2.6171	2.5829	2.2045
		\$	\$	\$
Net Asset Value	R2 USD Distributing Portfolio Hedged	1,536	214,655	199,021
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	3.0713	2.9731	2.4816
		£	£	£
Net Asset Value	T GBP Accumulating	1,276,905	2,212,302	1,374,019
Net Asset Value per share	T GBP Accumulating	1.5323	1.4847	1.2964
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	2,133,911	2,226,254	2,468,767
Net Asset Value per share	X2 CHF Distributing	2.3618	2.1820	2.0160
		£	£	£
Net Asset Value	L GBP Accumulating	2,207,874	2,330,490	1,871,874
Net Asset Value per share	L GBP Accumulating	1.3205	1.2886	1.1330
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	1,590,287,336	3,794,573,414	4,553,163,869
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	206.2988	208.8081	182.3084
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,015,716	1,217,298	1,011,533
Net Asset Value per share	I USD Accumulating	2.0634	2.0473	1.7012



# **Federated Hermes Investment Funds Public Limited Company** **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

## **15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F2 EUR Distributing	145,710	1,097	953
Net Asset Value per share	F2 EUR Distributing	2.3353	2.1941	1.9067
		\$	\$	\$
Net Asset Value	F2 USD Distributing	—	—	857
Net Asset Value per share	F2 USD Distributing	—	—	1.7146
		€	€	€
Net Asset Value	R EUR Accumulating	169,801	65,611	116,378
Net Asset Value per share	R EUR Accumulating	2.3248	2.1843	1.8974
		€	€	€
Net Asset Value	R2 EUR Distributing	16,907	163,076	141,897
Net Asset Value per share	R2 EUR Distributing	2.3161	2.1802	1.8970
		\$	\$	\$
Net Asset Value	R2 USD Distributing	—	—	853
Net Asset Value per share	R2 USD Distributing	—	—	1.7056
		€	€	€
Net Asset Value	M EUR Accumulating	—	—	925
Net Asset Value per share	M EUR Accumulating	—	—	1.8498
		€	€	€
Net Asset Value	M2 EUR Distributing	—	—	919
Net Asset Value per share	M2 EUR Distributing	—	—	1.8378
		\$	\$	\$
Net Asset Value	A USD Accumulating	84,143	84,119	70,424
Net Asset Value per share	A USD Accumulating	1.9808	1.9802	1.6578
		\$	\$	\$
Net Asset Value	X AUD Accumulating	1,067	—	—
Net Asset Value per share	X AUD Accumulating	3.2015	—	—
		\$	\$	\$
Net Asset Value	X AUD Accumulating Hedged	14,380,891	—	—
Net Asset Value per share	X AUD Accumulating Hedged	3.0083	—	—
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,004	—	853
Net Asset Value per share	R USD Accumulating	2.0071	—	1.7063
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating Hedged	965	—	—
Net Asset Value per share	F SGD Accumulating Hedged	2.8958	—	—
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating Hedged	963	—	—
Net Asset Value per share	R SGD Accumulating Hedged	2.8897	—	—
		\$	\$	\$
Net Asset Value	N USD Accumulating	949	—	—
Net Asset Value per share	N USD Accumulating	1.8971	—	—
<b>Federated Hermes Impact Opportunities Equity Fund</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating	4,735,788	36,795,886	57,790,477
Net Asset Value per share	F EUR Accumulating	2.8005	2.7481	2.6174

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes Impact Opportunities Equity Fund (continued)	Share Class	31 December 2024	31 December 2023	31 December 2022
		£	£	£
Net Asset Value	F GBP Accumulating	16,584,214	28,345,684	94,407,930
Net Asset Value per share	F GBP Accumulating	1.3095	1.3453	1.3074
		\$	\$	\$
Net Asset Value	F USD Accumulating	5,208,541	7,153,417	20,495,339
Net Asset Value per share	F USD Accumulating	2.4564	2.5646	2.3545
		€	€	€
Net Asset Value	X EUR Accumulating	23,522	22,965	173,322,637
Net Asset Value per share	X EUR Accumulating	2.8944	2.8258	2.6792
		£	£	£
Net Asset Value	X GBP Accumulating	3,662,649	5,257,172	8,469,873
Net Asset Value per share	X GBP Accumulating	1.3537	1.3836	1.3380
		\$	\$	\$
Net Asset Value	X USD Accumulating	30,566	40,456	36,955
Net Asset Value per share	X USD Accumulating	2.5401	2.6386	2.4103
		€	€	€
Net Asset Value	F2 EUR Distributing	1,655,712	528,247	889,847
Net Asset Value per share	F2 EUR Distributing	2.6554	2.6126	2.4944
		€	€	€
Net Asset Value	R EUR Accumulating	2,717,304	4,304,951	4,848,098
Net Asset Value per share	R EUR Accumulating	2.4747	2.4467	2.3478
		\$	\$	\$
Net Asset Value	R USD Accumulating	3,709,313	5,322,746	6,186,660
Net Asset Value per share	R USD Accumulating	2.2037	2.3182	2.1441
		£	£	£
Net Asset Value	T GBP Accumulating	873,355	879,413	1,405,486
Net Asset Value per share	T GBP Accumulating	1.2614	1.2860	1.2405
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	–	3,915	7,306
Net Asset Value per share	F GBP Accumulating Hedged	–	1.0659	0.9882
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	–	–	1,005
Net Asset Value per share	X GBP Accumulating Hedged	–	–	1.0054
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	128,142	7,609,132	7,651,136
Net Asset Value per share	F EUR Accumulating Hedged	1.6629	1.7671	1.6649
		\$	\$	\$
Net Asset Value	A USD Accumulating	6,601	6,944	85,561
Net Asset Value per share	A USD Accumulating	1.4820	1.5591	1.4421
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	–	646
Net Asset Value per share	F CHF Accumulating Hedged	–	–	1.2930
		\$	\$	\$
Net Asset Value	X2 USD Distributing	130,137	214,150	774,279
Net Asset Value per share	X2 USD Distributing	1.5554	1.6266	1.4943
		\$	\$	\$
Net Asset Value	I USD Accumulating	769	803	738
Net Asset Value per share	I USD Accumulating	1.5381	1.6063	1.4757

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>			
Net Asset Value	F2 USD Distributing	\$ —	\$ 12,545,113	\$ 11,604,883
Net Asset Value per share	F2 USD Distributing	—	1.5114	1.3907
Net Asset Value	R2 EUR Distributing	€ 89,643	€ 88,624	€ 85,043
Net Asset Value per share	R2 EUR Distributing	1.6152	1.5968	1.5323
Net Asset Value	R2 USD Distributing	\$ —	\$ —	\$ 689
Net Asset Value per share	R2 USD Distributing	—	—	1.3773
Net Asset Value	I2 USD Distributing	\$ 809	\$ 846	\$ 779
Net Asset Value per share	I2 USD Distributing	1.5208	1.5922	1.4653
<b>Federated Hermes Unconstrained Credit Fund*</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>			
Net Asset Value	F EUR Accumulating Hedged	€ 7,433,981	€ 4,677,250	€ 9,158,098
Net Asset Value per share	F EUR Accumulating Hedged	2.3136	2.2079	2.0609
Net Asset Value	F GBP Accumulating Hedged	£ 8,773,338	£ 18,152,633	£ 42,158,066
Net Asset Value per share	F GBP Accumulating Hedged	1.2410	1.1677	1.0750
Net Asset Value	F USD Accumulating	\$ 4,624,266	\$ 2,089,604	\$ 2,820,236
Net Asset Value per share	F USD Accumulating	2.6416	2.4808	2.2692
Net Asset Value	F2 GBP Distributing Hedged	£ 8,276,570	£ 11,031,211	£ 17,857,794
Net Asset Value per share	F2 GBP Distributing Hedged	0.9835	0.9718	0.9307
Net Asset Value	F2 USD Distributing	\$ 30,600	\$ 1,030	\$ 218,454
Net Asset Value per share	F2 USD Distributing	2.0889	2.0595	1.9645
Net Asset Value	R EUR Accumulating Hedged	€ 347,773	€ 99,047	€ 171,136
Net Asset Value per share	R EUR Accumulating Hedged	2.2184	2.1322	2.0027
Net Asset Value	X GBP Accumulating Hedged	£ 78,081,304	£ 220,377,999	£ 221,878,310
Net Asset Value per share	X GBP Accumulating Hedged	1.2611	1.1848	1.0881
Net Asset Value	X USD Accumulating	\$ 2,248,907	\$ 3,928,367	\$ 2,971,255
Net Asset Value per share	X USD Accumulating	2.6856	2.5158	2.2954
Net Asset Value	X2 GBP Distributing Hedged	£ 9,612,735	£ 102,339,765	£ 39,259,590
Net Asset Value per share	X2 GBP Distributing Hedged	0.9849	0.9729	0.9318
Net Asset Value	X2 USD Distributing	\$ 886,125	\$ 71,343,079	\$ 7,775,064
Net Asset Value per share	X2 USD Distributing	2.0916	2.0622	1.9670
Net Asset Value	F CHF Accumulating Hedged	CHF 373,125	CHF 1,076	CHF 103,607
Net Asset Value per share	F CHF Accumulating Hedged	2.1968	2.1514	2.0501

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund* (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F2 EUR Distributing	266,963	22,653	19,959
Net Asset Value per share	F2 EUR Distributing	2.3890	2.2080	2.1797
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	–	–	903
Net Asset Value per share	R2 EUR Distributing Hedged	–	–	1.8067
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	293,074	359,657	676,871
Net Asset Value per share	X EUR Accumulating Hedged	2.3708	2.2564	2.1019
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	970,516	3,420,965	2,650,890
Net Asset Value per share	X2 CHF Distributing Hedged	1.7520	1.8015	1.7882
		€	€	€
Net Asset Value	X2 EUR Distributing	–	971	958
Net Asset Value per share	X2 EUR Distributing	–	2.2112	2.1833
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	162,564	6,101,842	3,239,359
Net Asset Value per share	X2 EUR Distributing Hedged	1.8613	1.8653	1.8134
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	–	–	918
Net Asset Value per share	X2 CHF Distributing	–	–	1.8358
		£	£	£
Net Asset Value	T GBP Accumulating	1,253,231	1,196,071	1,842,031
Net Asset Value per share	T GBP Accumulating	1.4160	1.2979	1.2500
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	2,539,139	931	905
Net Asset Value per share	F2 EUR Distributing Hedged	1.8574	1.8619	1.8108
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,997	984	938
Net Asset Value per share	A2 USD Distributing	1.9957	1.9675	1.8761
		\$	\$	\$
Net Asset Value	I2 USD Distributing	2,005	986	940
Net Asset Value per share	I2 USD Distributing	1.9998	1.9713	1.8799
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	52,288	3,207,515	3,281,526
Net Asset Value per share	L3 EUR Distributing Hedged	1.7635	1.7704	1.7257
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	47,924	3,734,854	5,997,532
Net Asset Value per share	L3 GBP Distributing Hedged	0.9303	0.9199	0.8836
		\$	\$	\$
Net Asset Value	L3 USD Distributing	769,794	1,684,139	3,036,055
Net Asset Value per share	L3 USD Distributing	1.8969	1.8735	1.7888
		\$	\$	\$
Net Asset Value	A USD Accumulating	527,311	747,067	683,638
Net Asset Value per share	A USD Accumulating	2.1283	2.0087	1.8466
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	–	934	4,452,077
Net Asset Value per share	L EUR Accumulating Hedged	–	1.8672	1.7392

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes Unconstrained Credit Fund* (continued)	Share Class	31 December	31 December	31 December
		2024	2023	2022
		\$	\$	\$
Net Asset Value	I USD Accumulating	2,067	963	881
Net Asset Value per share	I USD Accumulating	2.0501	1.9257	1.7621
		CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing	18,408,219	16,770,215	17,513,407
Net Asset Value per share	L1 CHF Distributing	1.8353	1.6720	1.7461
		€	€	€
Net Asset Value	M3 EUR Distributing Hedged	1,918,654	8,452,400	10,309,458
Net Asset Value per share	M3 EUR Distributing Hedged	1.6869	1.6938	1.6511
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	61,141,664	441,402,109	475,510,559
Net Asset Value per share	M3 GBP Distributing Hedged	0.8816	0.8723	0.8381
		\$	\$	\$
Net Asset Value	M3 USD Distributing	2,114,528	25,265,596	28,374,629
Net Asset Value per share	M3 USD Distributing	1.7951	1.7730	1.6928
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	–	–	18,318,142
Net Asset Value per share	L CHF Accumulating Hedged	–	–	1.6996
		\$	\$	\$
Net Asset Value	L USD Accumulating	1,023	959	3,072,407
Net Asset Value per share	L USD Accumulating	2.0470	1.9174	1.7487
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	1,131	61,798,161	–
Net Asset Value per share	M GBP Accumulating Hedged	1.1311	1.0631	–
		€	€	€
Net Asset Value	F EUR Accumulating	3,124	1,058	–
Net Asset Value per share	F EUR Accumulating	2.4043	2.1164	–
		£	£	£
Net Asset Value	F GBP Accumulating	855,348	–	–
Net Asset Value per share	F GBP Accumulating	1.0781	–	–
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	2,351	–	–
Net Asset Value per share	F NOK Accumulating Hedged	20.9116	–	–
		£	£	£
Net Asset Value	F2 GBP Distributing	1,073,025	–	–
Net Asset Value per share	F2 GBP Distributing	1.0615	–	–
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	1,919	–	–
Net Asset Value per share	L2 EUR Distributing Hedged	2.0557	–	–
		£	£	£
Net Asset Value	L2 GBP Distributing	1,164,918	–	–
Net Asset Value per share	L2 GBP Distributing	1.0624	–	–
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	8,013,713	–	–
Net Asset Value per share	L2 GBP Distributing Hedged	1.0389	–	–
		\$	\$	\$
Net Asset Value	L2 USD Distributing	2,064	–	–
Net Asset Value per share	L2 USD Distributing	2.0815	–	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund* (continued)</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>			
		\$	\$	\$
Net Asset Value	R USD Accumulating	352,381	—	—
Net Asset Value per share	R USD Accumulating	2.1007	—	—
		€	€	€
Net Asset Value	R2 EUR Distributing	3,589	—	—
Net Asset Value per share	R2 EUR Distributing	2.1859	—	—
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	1,049,117	—	—
Net Asset Value per share	T GBP Accumulating Hedged	1.0593	—	—
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	27,584,664	—	—
Net Asset Value per share	Z2 EUR Distributing Hedged	2.0595	—	—
		£	£	£
Net Asset Value	M4 GBP Distributing Hedged	1,019	—	—
Net Asset Value per share	M4 GBP Distributing Hedged	1.0192	—	—
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	1,045	—	—
Net Asset Value per share	M2 GBP Distributing Hedged	1.0445	—	—
		€	€	€
Net Asset Value	R EUR Accumulating	144,905	—	1,002
Net Asset Value per share	R EUR Accumulating	2.1872	—	2.0042
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	1,051	—	438,829
Net Asset Value per share	L GBP Accumulating Hedged	1.0508	—	0.8665
		\$	\$	\$
Net Asset Value	N USD Accumulating	1,001	—	—
Net Asset Value per share	N USD Accumulating	2.0016	—	—

\* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>			
		£	£	£
Net Asset Value	F GBP Accumulating	558,727	4,011,920	5,608,647
Net Asset Value per share	F GBP Accumulating	1.2191	1.1965	1.1988
		\$	\$	\$
Net Asset Value	F USD Accumulating	17,589	25,729	24,350
Net Asset Value per share	F USD Accumulating	2.3452	2.3390	2.2136
		€	€	€
Net Asset Value	X EUR Accumulating	3,463,557	73,403,402	104,993,688
Net Asset Value per share	X EUR Accumulating	2.6759	2.4945	2.4360
		£	£	£
Net Asset Value	X GBP Accumulating	155,128	33,487,228	57,649,618
Net Asset Value per share	X GBP Accumulating	1.2608	1.2308	1.2265
		\$	\$	\$
Net Asset Value	X USD Accumulating	—	1,204	8,310,921
Net Asset Value per share	X USD Accumulating	—	2.4082	2.2668

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)	Share Class	31 December	31 December	31 December
		2024	2023	2022
		\$	\$	\$
Net Asset Value	X2 USD Distributing	—	1,133	6,923,414
Net Asset Value per share	X2 USD Distributing	—	2.2663	2.1553
		\$	\$	\$
Net Asset Value	Z USD Accumulating	—	12,003,093	10,718,747
Net Asset Value per share	Z USD Accumulating	—	2.0632	1.9333
		£	£	£
Net Asset Value	T GBP Accumulating	345,886	374,128	522,505
Net Asset Value per share	T GBP Accumulating	1.3134	1.2760	1.2657
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	—	928
Net Asset Value per share	A USD Accumulating	—	—	1.8562
		€	€	€
Net Asset Value	R EUR Accumulating	7,220	6,801	6,711
Net Asset Value per share	R EUR Accumulating	1.7487	1.6473	1.6255
		\$	\$	\$
Net Asset Value	R USD Accumulating	—	—	716
Net Asset Value per share	R USD Accumulating	—	—	1.4322
		€	€	€
Net Asset Value	F EUR Accumulating	840	787	901
Net Asset Value per share	F EUR Accumulating	1.6785	1.5711	1.5424
		€	€	€
Net Asset Value	L EUR Accumulating	864	8,708,197	9,752,520
Net Asset Value per share	L EUR Accumulating	1.7280	1.6163	1.5832
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	—	—	686
Net Asset Value per share	L EUR Accumulating Hedged	—	—	1.3713
		\$	\$	\$
Net Asset Value	L USD Accumulating	757	1,524,837	1,447,932
Net Asset Value per share	L USD Accumulating	1.5150	1.5071	1.4228
		£	£	£
Net Asset Value	L GBP Accumulating	96,368	18,495,595	25,949,473
Net Asset Value per share	L GBP Accumulating	0.8253	0.8079	0.8074
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	—	686
Net Asset Value per share	I USD Accumulating	—	—	1.3712
		£	£	£
Net Asset Value	L2 GBP Distributing	1,015	34,659	8,785
Net Asset Value per share	L2 GBP Distributing	1.0148	1.0057	1.0123
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>Share Class</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	13,367,831	19,488,806	12,409,080
Net Asset Value per share	F GBP Accumulating Hedged	1.1709	1.0921	0.9935
		\$	\$	\$
Net Asset Value	F USD Accumulating	686,187	4,213,785	4,323,559
Net Asset Value per share	F USD Accumulating	2.4402	2.2730	2.0549



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	20,426	19,453	493,550
Net Asset Value per share	R EUR Accumulating Hedged	2.1501	2.0477	1.9019
		\$	\$	\$
Net Asset Value	R USD Accumulating	8,588	149,022	135,530
Net Asset Value per share	R USD Accumulating	17.1757	2.2152	2.0146
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged	280,700	293,237	844,068
Net Asset Value per share	W CHF Accumulating Hedged	2.0674	2.0127	1.9024
		€	€	€
Net Asset Value	W EUR Accumulating Hedged	5,536,856	5,772,756	6,462,843
Net Asset Value per share	W EUR Accumulating Hedged	2.1886	2.0764	1.9196
		£	£	£
Net Asset Value	W GBP Accumulating Hedged	–	–	984
Net Asset Value per share	W GBP Accumulating Hedged	–	–	0.9844
		\$	\$	\$
Net Asset Value	W USD Accumulating	4,693,673	4,380,441	4,214,006
Net Asset Value per share	W USD Accumulating	2.4091	2.2483	2.0367
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	628,162	641,200	646,032
Net Asset Value per share	W2 CHF Distributing Hedged	1.7408	1.7769	1.7539
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	218,185,128	217,702,400	90,335,829
Net Asset Value per share	Y CHF Accumulating Hedged	2.1195	2.0547	1.9328
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	160,159,081	179,360,005	96,020,507
Net Asset Value per share	Y EUR Accumulating Hedged	2.2476	2.1196	1.9525
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	43,653,835	44,651,915	20,593,438
Net Asset Value per share	Y GBP Accumulating Hedged	1.1797	1.0992	0.9995
		\$	\$	\$
Net Asset Value	Y USD Accumulating	354,107,638	356,178,770	188,380,276
Net Asset Value per share	Y USD Accumulating	2.4687	2.2948	2.0705
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	11,763,102	12,698,756	7,870,183
Net Asset Value per share	Y2 CHF Distributing Hedged	1.7434	1.7790	1.7561
		\$	\$	\$
Net Asset Value	W2 USD Distributing	229,594	724,898	687,310
Net Asset Value per share	W2 USD Distributing	1.9913	1.9515	1.8503
		\$	\$	\$
Net Asset Value	Y2 USD Distributing	3,351,176	4,586,556	3,944,082
Net Asset Value per share	Y2 USD Distributing	1.9957	1.9555	1.8541
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,160	1,136	1,077
Net Asset Value per share	A2 USD Distributing	2.3191	2.2720	2.1540
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,162	1,139	25,913
Net Asset Value per share	I2 USD Distributing	2.3242	2.2775	2.1594

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement High Yield Credit Fund (continued)	Share Class	31 December 2024	31 December 2023	31 December 2022
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	4,006,905	5,199,692	9,257,450
Net Asset Value per share	F EUR Accumulating Hedged	2.1427	2.0283	1.8723
		£	£	£
Net Asset Value	T GBP Accumulating	916,175	38,637	36,797
Net Asset Value per share	T GBP Accumulating	1.2355	1.1237	1.0702
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	175,993	152,233	151,291
Net Asset Value per share	F CHF Accumulating	2.2857	1.9771	1.9649
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	—	—	923
Net Asset Value per share	F CHF Accumulating Hedged	—	—	1.8457
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,143	1,069	970
Net Asset Value per share	A USD Accumulating	2.2851	2.1372	1.9408
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	2,028,100	3,484,310	8,531,448
Net Asset Value per share	F2 EUR Distributing Hedged	1.8578	1.8487	1.7867
		\$	\$	\$
Net Asset Value	F2 USD Distributing	997	62,079	7,273,349
Net Asset Value per share	F2 USD Distributing	1.9937	1.9538	1.8525
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	1,476,070	49,235,727	98,272,296
Net Asset Value per share	M EUR Accumulating Hedged	2.1532	2.0352	1.8788
		\$	\$	\$
Net Asset Value	M USD Accumulating	250,501,365	196,605,703	186,266,680
Net Asset Value per share	M USD Accumulating	2.3213	2.1560	1.9462
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	6,988,238	50,777,204	56,684,111
Net Asset Value per share	M2 GBP Distributing Hedged	0.9721	0.9541	0.9093
		\$	\$	\$
Net Asset Value	I USD Accumulating	116,982	1,006	910
Net Asset Value per share	I USD Accumulating	2.1593	2.0115	1.8201
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	—	—	890
Net Asset Value per share	D EUR Accumulating Hedged	—	—	1.7797
		\$	\$	\$
Net Asset Value	D USD Accumulating	1,081	1,504,898	1,364,603
Net Asset Value per share	D USD Accumulating	2.1627	2.0204	1.8321
		S\$	S\$	S\$
Net Asset Value	D2 SGD Distributing Hedged	—	918	881
Net Asset Value per share	D2 SGD Distributing Hedged	—	2.7527	2.6445
		\$	\$	\$
Net Asset Value	D2 USD Distributing	—	—	884
Net Asset Value per share	D2 USD Distributing	—	—	1.7672
		CHF	CHF	CHF
Net Asset Value	M CHF Accumulating Hedged	—	—	892
Net Asset Value per share	M CHF Accumulating Hedged	—	—	1.7842

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>	<b>Share Class</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>	<b>2022</b>
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	—	—	914
Net Asset Value per share	M GBP Accumulating Hedged	—	—	0.9142
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,019	56,639	889
Net Asset Value per share	L EUR Accumulating Hedged	2.0383	1.9277	1.7789
		\$	\$	\$
Net Asset Value	L USD Accumulating	16,391,251	33,701,076	29,882,256
Net Asset Value per share	L USD Accumulating	2.1791	2.0276	1.8313
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	931	228,278	156,300
Net Asset Value per share	L2 GBP Distributing Hedged	0.9307	0.9134	0.8704
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	—	—	858
Net Asset Value per share	L2 EUR Distributing Hedged	—	—	1.7152
		\$	\$	\$
Net Asset Value	L2 USD Distributing	—	—	884
Net Asset Value per share	L2 USD Distributing	—	—	1.7673
		\$	\$	\$
Net Asset Value	K USD Accumulating	1,075	387,372	903
Net Asset Value per share	K USD Accumulating	2.1490	1.9994	1.8057
		¥	¥	¥
Net Asset Value	Y JPY Accumulating Hedged	162,578,590	474,477,498	—
Net Asset Value per share	Y JPY Accumulating Hedged	209.9400	206.2224	—
		\$	\$	\$
Net Asset Value	R6 USD Distributing	1,050	1,041	—
Net Asset Value per share	R6 USD Distributing	2.1002	2.0810	—
		\$	\$	\$
Net Asset Value	D6 USD Distributing	1,052	1,041	—
Net Asset Value per share	D6 USD Distributing	2.1045	2.0825	—
		\$	\$	\$
Net Asset Value	Y AUD Accumulating	1,131	—	—
Net Asset Value per share	Y AUD Accumulating	3.3920	—	—
		\$	\$	\$
Net Asset Value	Y AUD Accumulating Hedged	11,027,991	—	—
Net Asset Value per share	Y AUD Accumulating Hedged	3.1900	—	—
<b>Federated Hermes US High Yield Credit Fund</b>		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
<b>Share Class</b>		<b>2024</b>	<b>2023</b>	<b>2022</b>
		£	£	£
Net Asset Value	F GBP Accumulating	—	—	1,032
Net Asset Value per share	F GBP Accumulating	—	—	1.0322
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,192	1,123	984
Net Asset Value per share	F USD Accumulating	2.3841	2.2466	1.9689
		\$	\$	\$
Net Asset Value	F2 USD Distributing	—	960	895
Net Asset Value per share	F2 USD Distributing	—	1.9194	1.7897

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		\$	\$	\$
Net Asset Value	R USD Accumulating	28,429	27,002	23,950
Net Asset Value per share	R USD Accumulating	2.2743	2.1602	1.9160
		€	€	€
Net Asset Value	X2 EUR Distributing	1,067	998	963
Net Asset Value per share	X2 EUR Distributing	2.1333	1.9965	1.9263
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	—	—	880
Net Asset Value per share	X2 GBP Distributing Hedged	—	—	0.8795
		\$	\$	\$
Net Asset Value	Z USD Accumulating	8,296,759	7,785,930	6,823,639
Net Asset Value per share	Z USD Accumulating	2.4049	2.2568	1.9779
		\$	\$	\$
Net Asset Value	A2 USD Distributing	938	938	874
Net Asset Value per share	A2 USD Distributing	1.8770	1.8757	1.7481
		\$	\$	\$
Net Asset Value	I2 USD Distributing	940	941	877
Net Asset Value per share	I2 USD Distributing	1.8809	1.8813	1.7537
		€	€	€
Net Asset Value	F EUR Accumulating	1,227	1,087	993
Net Asset Value per share	F EUR Accumulating	2.4543	2.1737	1.9865
		\$	\$	\$
Net Asset Value	X USD Accumulating	1,088	1,026	903
Net Asset Value per share	X USD Accumulating	2.1769	2.0512	1.8063
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,015	971	874
Net Asset Value per share	X EUR Accumulating Hedged	2.0297	1.9427	1.7489
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,057	1,003	890
Net Asset Value per share	A USD Accumulating	2.1131	2.0066	1.7806
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,245	1,177	1,039
Net Asset Value per share	I USD Accumulating	2.4905	2.3534	2.0773
<b>Federated Hermes Sustainable Global Equity Fund</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	F EUR Accumulating	4,291,012	2,336,225	932
Net Asset Value per share	F EUR Accumulating	2.6622	2.2468	1.8636
		£	£	£
Net Asset Value	F GBP Accumulating	1,420,736	1,156,190	1,221,579
Net Asset Value per share	F GBP Accumulating	1.2883	1.1384	0.9627
		\$	\$	\$
Net Asset Value	F USD Accumulating	26,754	22,906	833
Net Asset Value per share	F USD Accumulating	2.3227	2.0860	1.6658
		£	£	£
Net Asset Value	R GBP Accumulating	—	—	951
Net Asset Value per share	R GBP Accumulating	—	—	0.9509

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Global Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		£	£	£
Net Asset Value	X GBP Accumulating	35,160,780	28,065,172	19,049,207
Net Asset Value per share	X GBP Accumulating	1.3110	1.1527	0.9700
		£	£	£
Net Asset Value	Z GBP Accumulating	3,811,397	3,342,743	2,805,671
Net Asset Value per share	Z GBP Accumulating	1.3226	1.1599	0.9736
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	—	788
Net Asset Value per share	A USD Accumulating	—	—	1.5762
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	—	796
Net Asset Value per share	I USD Accumulating	—	—	1.5913
		€	€	€
Net Asset Value	X EUR Accumulating	1,419,780	1,360,727	883,209
Net Asset Value per share	X EUR Accumulating	2.5481	2.1399	1.7646
		£	£	£
Net Asset Value	T GBP Accumulating	158,066	893,060	138,704
Net Asset Value per share	T GBP Accumulating	1.5322	1.3438	1.1279
		\$	\$	\$
Net Asset Value	X USD Accumulating	1,864,376	8,911,626	—
Net Asset Value per share	X USD Accumulating	2.6843	2.3986	—
		€	€	€
Net Asset Value	X2 EUR Distributing	10,789,330	1,070	—
Net Asset Value per share	X2 EUR Distributing	2.5235	2.1396	—
<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	5,593,688	3,597,059	6,278,861
Net Asset Value per share	F EUR Accumulating Hedged	1.9704	1.8576	1.6902
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	—	956	857
Net Asset Value per share	F GBP Accumulating Hedged	—	0.9556	0.8571
		\$	\$	\$
Net Asset Value	F USD Accumulating	10,899,807	402,966	858
Net Asset Value per share	F USD Accumulating	2.0611	1.9143	1.7165
		DKK	DKK	DKK
Net Asset Value	M DKK Accumulating Hedged	—	—	856
Net Asset Value per share	M DKK Accumulating Hedged	—	—	8.5598
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	—	—	847
Net Asset Value per share	M EUR Accumulating Hedged	—	—	1.6936
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	—	—	874
Net Asset Value per share	M NOK Accumulating Hedged	—	—	17.4846
		SEK	SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	10,343,781	8,482,700	6,216,176
Net Asset Value per share	M SEK Accumulating Hedged	20.1847	18.9905	17.2265

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		\$	\$	\$
Net Asset Value	Z USD Accumulating	—	986	43,666,753
Net Asset Value per share	Z USD Accumulating	—	1.9713	1.7466
		DKK	DKK	DKK
Net Asset Value	D DKK Accumulating Hedged	—	—	856
Net Asset Value per share	D DKK Accumulating Hedged	—	—	8.5636
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	391,936	11,551,324	35,179,055
Net Asset Value per share	D EUR Accumulating Hedged	1.9713	1.8584	1.6948
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating Hedged	—	—	875
Net Asset Value per share	D NOK Accumulating Hedged	—	—	17.4986
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating Hedged	—	—	864
Net Asset Value per share	D SEK Accumulating Hedged	—	—	17.2752
		\$	\$	\$
Net Asset Value	D USD Accumulating	—	—	870
Net Asset Value per share	D USD Accumulating	—	—	1.7409
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	—	4,550,108	4,282,705
Net Asset Value per share	M3 GBP Distributing Hedged	—	0.8897	0.8374
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	999	—	849
Net Asset Value per share	R EUR Accumulating Hedged	1.9985	—	1.6977
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating Hedged	117,733,039	62,711,528	10,046,921
Net Asset Value per share	R SEK Accumulating Hedged	19.8328	18.8040	17.2022
		€	€	€
Net Asset Value	M5 EUR Distributing Hedged	864	441,152	153,252
Net Asset Value per share	M5 EUR Distributing Hedged	1.7285	1.7235	1.6548
		£	£	£
Net Asset Value	M5 GBP Distributing Hedged	1,853,136	43,827,654	31,399,706
Net Asset Value per share	M5 GBP Distributing Hedged	0.9035	0.8872	0.8381
		\$	\$	\$
Net Asset Value	M5 USD Distributing	921	1,094,006	706,935
Net Asset Value per share	M5 USD Distributing	1.8428	1.8052	1.6967
		€	€	€
Net Asset Value	D2 EUR Distributing Hedged	—	—	884
Net Asset Value per share	D2 EUR Distributing Hedged	—	—	1.7673
		SEK	SEK	SEK
Net Asset Value	D2 SEK Distributing Hedged	—	—	892
Net Asset Value per share	D2 SEK Distributing Hedged	—	—	17.8376
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	—	980
Net Asset Value per share	A USD Accumulating	—	—	1.9592
		\$	\$	\$
Net Asset Value	A2 USD Distributing	—	—	975
Net Asset Value per share	A2 USD Distributing	—	—	1.9508

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>			
Net Asset Value	I USD Accumulating	\$	\$	\$
Net Asset Value per share	I USD Accumulating	—	—	982
		—	—	1.9644
Net Asset Value	I2 USD Distributing	\$	\$	\$
Net Asset Value per share	I2 USD Distributing	—	—	977
		—	—	1.9550
Net Asset Value	F CHF Accumulating Hedged	CHF	CHF	CHF
Net Asset Value per share	F CHF Accumulating Hedged	429,663	1,063	—
		2.1978	2.1251	—
Net Asset Value	F SGD Accumulating Hedged	S\$	S\$	S\$
Net Asset Value per share	F SGD Accumulating Hedged	1,129	1,063	—
		3.3867	3.1878	—
Net Asset Value	R CHF Accumulating Hedged	CHF	CHF	CHF
Net Asset Value per share	R CHF Accumulating Hedged	997	—	—
		1.9933	—	—
<b>Federated Hermes Emerging Markets Debt Fund</b>		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>			
Net Asset Value	F CHF Accumulating Hedged	CHF	CHF	CHF
Net Asset Value per share	F CHF Accumulating Hedged	—	—	791
		—	—	1.5815
Net Asset Value	F EUR Accumulating Hedged	€	€	€
Net Asset Value per share	F EUR Accumulating Hedged	972	—	793
		1.9439	—	1.5863
Net Asset Value	F USD Accumulating	\$	\$	\$
Net Asset Value per share	F USD Accumulating	935	877	815
		1.8696	1.7548	1.6291
Net Asset Value	F3 GBP Distributing Hedged	£	£	£
Net Asset Value per share	F3 GBP Distributing Hedged	—	—	769
		—	—	0.7691
Net Asset Value	X USD Accumulating	\$	\$	\$
Net Asset Value per share	X USD Accumulating	945	884	818
		1.8897	1.7686	1.6370
Net Asset Value	X3 GBP Distributing Hedged	£	£	£
Net Asset Value per share	X3 GBP Distributing Hedged	—	—	769
		—	—	0.7692
Net Asset Value	Z EUR Accumulating Hedged	€	€	€
Net Asset Value per share	Z EUR Accumulating Hedged	26,807,597	25,460,109	24,006,224
		1.7871	1.6973	1.6004
Net Asset Value	Z USD Accumulating	\$	\$	\$
Net Asset Value per share	Z USD Accumulating	73,989,375	1,830,943	2,085,079
		1.9108	1.7825	1.6446
Net Asset Value	Z EUR Accumulating	€	€	€
Net Asset Value per share	Z EUR Accumulating	1,089	954	910
		2.1785	1.9071	1.8205
Net Asset Value	F2 EUR Distributing Hedged	€	€	€
Net Asset Value per share	F2 EUR Distributing Hedged	—	—	896
		—	—	1.7922



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

**Federated Hermes Emerging Markets Debt Fund (continued)**

	Share Class	31 December 2024	31 December 2023	31 December 2022
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,012	964	912
Net Asset Value per share	X EUR Accumulating Hedged	2.0239	1.9280	1.8235
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	–	–	898
Net Asset Value per share	X2 EUR Distributing Hedged	–	–	1.7959
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,053	1,014	968
Net Asset Value per share	R EUR Accumulating Hedged	2.1065	2.0281	1.9362

**Federated Hermes Biodiversity Equity Fund**

	Share Class	31 December 2024	31 December 2023	31 December 2022
		€	€	€
Net Asset Value	F EUR Accumulating	907	840	813
Net Asset Value per share	F EUR Accumulating	1.8133	1.6795	1.6261
		£	£	£
Net Asset Value	F GBP Accumulating	10,340	66,202	15,184
Net Asset Value per share	F GBP Accumulating	0.8965	0.8685	0.8586
		\$	\$	\$
Net Asset Value	F USD Accumulating	857	843	787
Net Asset Value per share	F USD Accumulating	1.7136	1.6868	1.5741
		€	€	€
Net Asset Value	R EUR Accumulating	28,773	18,639	809
Net Asset Value per share	R EUR Accumulating	1.7767	1.6563	1.6170
		€	€	€
Net Asset Value	X EUR Accumulating	921	846	82,466
Net Asset Value per share	X EUR Accumulating	1.8416	1.6925	1.6330
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	89,285	13,893,019	14,056,606
Net Asset Value per share	X EUR Accumulating Hedged	1.6092	1.6055	1.5304
		£	£	£
Net Asset Value	X GBP Accumulating	286,563	22,468,748	18,511,286
Net Asset Value per share	X GBP Accumulating	0.9094	0.8766	0.8623
		\$	\$	\$
Net Asset Value	X USD Accumulating	7,407,244	6,396,801	87,510
Net Asset Value per share	X USD Accumulating	1.7357	1.7002	1.5799
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,008	1,001	942
Net Asset Value per share	A USD Accumulating	2.0168	2.0022	1.8847
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,029	1,013	947
Net Asset Value per share	I USD Accumulating	2.0571	2.0269	1.8937
		€	€	€
Net Asset Value	X3 EUR Distributing Hedged	–	1,132	1,088
Net Asset Value per share	X3 EUR Distributing Hedged	–	2.2632	2.1757
		£	£	£
Net Asset Value	X3 GBP Distributing Hedged	–	46,288	239,830
Net Asset Value per share	X3 GBP Distributing Hedged	–	1.1528	1.0911

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>	<b>2022</b>
		\$	\$	\$
Net Asset Value	X3 USD Distributing	—	1,193	1,118
Net Asset Value per share	X3 USD Distributing	—	2.3861	2.2357
		£	£	£
Net Asset Value	T GBP Accumulating	73,056	472,534	—
Net Asset Value per share	T GBP Accumulating	1.0994	1.0570	—
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating	1,629,839	975	—
Net Asset Value per share	R SEK Accumulating	21.6411	19.4956	—
		SEK	SEK	SEK
Net Asset Value	F SEK Accumulating	1,090	—	—
Net Asset Value per share	F SEK Accumulating	21.7906	—	—
<b>Federated Hermes China Equity Fund</b>		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>Share Class</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
		€	€	€
Net Asset Value	F EUR Accumulating	1,014	807	910
Net Asset Value per share	F EUR Accumulating	2.0286	1.6149	1.8204
		£	£	£
Net Asset Value	F GBP Accumulating	78,266	43,130	55,225
Net Asset Value per share	F GBP Accumulating	0.9907	0.8255	0.9488
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	41,120	84,977	317,783
Net Asset Value per share	F GBP Accumulating Hedged	1.0102	0.8614	0.9454
		\$	\$	\$
Net Asset Value	F USD Accumulating	3,155,661	2,672,488	953
Net Asset Value per share	F USD Accumulating	2.0726	1.7552	1.9062
		€	€	€
Net Asset Value	X EUR Accumulating	93,540	809,971	24,661,863
Net Asset Value per share	X EUR Accumulating	2.0558	1.6281	1.8250
		£	£	£
Net Asset Value	X GBP Accumulating	1,104,160	157,275	8,082
Net Asset Value per share	X GBP Accumulating	1.0027	0.8313	0.9508
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	670,441	52,020	948
Net Asset Value per share	X GBP Accumulating Hedged	1.0277	0.8685	0.9478
		\$	\$	\$
Net Asset Value	X USD Accumulating	1,050	885	956
Net Asset Value per share	X USD Accumulating	2.0995	1.7700	1.9122
		£	£	£
Net Asset Value	T GBP Accumulating	1,466,701	784,862	—
Net Asset Value per share	T GBP Accumulating	1.1603	0.9597	—
		€	€	€
Net Asset Value	R EUR Accumulating	1,226	—	—
Net Asset Value per share	R EUR Accumulating	2.4519	—	—

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>		<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
			€	€	€
Net Asset Value	F EUR Accumulating		1,218	1,109	978
Net Asset Value per share	F EUR Accumulating		2.4354	2.2141	1.9551
			£	£	£
Net Asset Value	F GBP Accumulating		57,330	1,074	967
Net Asset Value per share	F GBP Accumulating		1.1274	1.0725	0.9669
			\$	\$	\$
Net Asset Value	F USD Accumulating		4,061,755	1,270	1,076
Net Asset Value per share	F USD Accumulating		2.6229	2.5345	2.1516
			€	€	€
Net Asset Value	M EUR Accumulating		1,227	145,692	68,443
Net Asset Value per share	M EUR Accumulating		2.4532	2.2232	1.9567
			£	£	£
Net Asset Value	M GBP Accumulating		92,159	7,175,510	4,848,947
Net Asset Value per share	M GBP Accumulating		1.1365	1.0776	0.9677
			\$	\$	\$
Net Asset Value	M USD Accumulating		63,373,989	61,376,043	51,992,324
Net Asset Value per share	M USD Accumulating		2.6311	2.5358	2.1511
			£	£	£
Net Asset Value	T GBP Accumulating		113,340	70,104	—
Net Asset Value per share	T GBP Accumulating		1.1245	1.0616	—
			\$	\$	\$
Net Asset Value	R USD Accumulating		764,125	—	—
Net Asset Value per share	R USD Accumulating		2.1810	—	—
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>			<b>31 December 2024</b>	<b>31 December 2023</b>	
	<b>Share Class</b>		€	€	
Net Asset Value	F EUR Accumulating Hedged		1,058	1,041	
Net Asset Value per share	F EUR Accumulating Hedged		2.1164	2.0817	
			£	£	
Net Asset Value	F GBP Accumulating Hedged		1,084	1,053	
Net Asset Value per share	F GBP Accumulating Hedged		1.0842	1.0534	
			\$	\$	
Net Asset Value	F USD Accumulating		1,089	1,057	
Net Asset Value per share	F USD Accumulating		2.1772	2.1147	
			£	£	
Net Asset Value	F5 GBP Distributing Hedged		—	1,024	
Net Asset Value per share	F5 GBP Distributing Hedged		—	1.0238	
			\$	\$	
Net Asset Value	F6 USD Distributing		—	1,020	
Net Asset Value per share	F6 USD Distributing		—	2.0397	
			\$	\$	
Net Asset Value	R6 USD Distributing		—	1,017	
Net Asset Value per share	R6 USD Distributing		—	2.0338	
			€	€	
Net Asset Value	X EUR Accumulating Hedged		1,064	1,043	
Net Asset Value per share	X EUR Accumulating Hedged		2.1275	2.0858	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		£	£
Net Asset Value	X5 GBP Distributing Hedged	92,803,641	92,495,096
Net Asset Value per share	X5 GBP Distributing Hedged	1.0027	1.0232
		£	£
Net Asset Value	T GBP Accumulating Hedged	940,431	—
Net Asset Value per share	T GBP Accumulating Hedged	1.0292	—

**16. NAV Reconciliation**

See below for a reconciliation between the Net Asset Value as reported to shareholders and the adjusted net assets as at the year ended 31 December 2024.

	<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Federated Hermes US SMID Equity Fund</b>	<b>Federated Hermes Asia ex-Japan Equity Fund</b>
	\$	\$	\$	\$
Net asset value originally reported	2,665,863,279	32,263,577	1,369,234,161	3,071,679,346
Adjustment for late net (outflow)/inflow	(182,736)	(139)	575,481	(5,644,794)
Net assets per the financial statements	<u>2,665,680,543</u>	<u>32,263,438</u>	<u>1,369,809,642</u>	<u>3,066,034,552</u>

	<b>Federated Hermes Global Equity ESG Fund</b>	<b>Federated Hermes Global Small Cap Equity Fund</b>	<b>Federated Hermes SDG Engagement Equity Fund</b>	<b>Federated Hermes Impact Opportunities Equity Fund</b>
	\$	\$	\$	\$
Net asset value originally reported	2,402,968,016	99,065,431	1,225,565,144	45,301,613
Adjustment for late net (outflow)/inflow	(142,037)	1,128	(314,173)	4,870
Net assets per the financial statements	<u>2,402,825,979</u>	<u>99,066,559</u>	<u>1,225,250,971</u>	<u>45,306,483</u>

	<b>Federated Hermes Unconstrained Credit Fund</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Federated Hermes Sustainable Global Equity Fund</b>
	\$	\$	\$	\$
Net asset value originally reported	300,268,287	5,110,892	1,153,223,540	69,873,699
Adjustment for late net (outflow)/inflow	(95,136)	(26,427)	(301,597)	47,838
Net assets per the financial statements	<u>300,173,151</u>	<u>5,084,465</u>	<u>1,152,921,943</u>	<u>69,921,537</u>

	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Biodiversity Equity Fund</b>	<b>Federated Hermes China Equity Fund</b>
	\$	\$	\$
Net asset value originally reported	31,650,110	8,147,157	7,471,309
Adjustment for late net (outflow)/inflow	(71,055)	14	(331)
Net assets per the financial statements	<u>31,579,055</u>	<u>8,147,171</u>	<u>7,470,978</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

**16. NAV Reconciliation (continued)**

The following is the reconciliation detail as at 31 December 2023:

	<b>Federated Hermes Global Emerging Markets Equity Fund \$</b>	<b>Federated Hermes Global High Yield Credit Fund €</b>	<b>Federated Hermes US SMID Equity Fund \$</b>	<b>Federated Hermes Asia-Ex-Japan Equity Fund \$</b>
Net asset value originally reported	3,844,688,407	143,874,972	723,121,088	3,308,891,954
Adjustment for late net inflow/(outflow)	(110,828)	(5,508)	(39,336)	(71,335)
Net assets per the financial statements	<b>3,844,577,579</b>	<b>143,869,464</b>	<b>723,081,752</b>	<b>3,308,820,619</b>
	<b>Federated Hermes Global Equity ESG Fund \$</b>	<b>Federated Hermes Multi-Strategy Credit Fund \$</b>	<b>Federated Hermes Absolute Return Credit Fund \$</b>	<b>Federated Hermes SDG Engagement Equity Fund \$</b>
Net asset value originally reported	2,354,459,401	220,931,299	300,911,210	1,469,192,809
Adjustment for late net inflow/(outflow)	747,145	(51,882)	(67,932)	(206,171)
Net assets per the financial statements	<b>2,355,206,546</b>	<b>220,879,417</b>	<b>300,843,278</b>	<b>1,468,986,638</b>
	<b>Federated Hermes Impact Opportunities Equity Fund \$</b>	<b>Federated Hermes Unconstrained Credit Fund \$</b>	<b>Federated Hermes Global Emerging Markets SMID Equity Fund \$</b>	<b>Federated Hermes SDG Engagement High Yield Credit Fund \$</b>
Net asset value originally reported	124,020,965	1,250,277,038	176,396,258	1,296,632,771
Adjustment for late net inflow/(outflow)	(119,068)	470,216	9,462	(315,353)
Net assets per the financial statements	<b>123,901,897</b>	<b>1,250,747,254</b>	<b>176,405,720</b>	<b>1,296,317,418</b>
	<b>Federated Hermes Sustainable Global Equity Fund \$</b>	<b>Federated Hermes Climate Change High Yield Credit Fund \$</b>	<b>Federated Hermes Biodiversity Equity Fund \$</b>	<b>Federated Hermes China Equity Fund \$</b>
Net asset value originally reported	55,667,477	87,527,312	51,201,494	5,001,390
Adjustment for late net inflow/(outflow)	4,511	13,269	(5,447)	407
Net assets per the financial statements	<b>55,671,988</b>	<b>87,540,581</b>	<b>51,196,047</b>	<b>5,001,797</b>
				<b>Federated Hermes Global Emerging Markets ex-China Equity Fund \$</b>
Net asset value originally reported				70,777,222
Adjustment for late net inflow/(outflow)				(1,407)
Net assets per the financial statements				<b>70,775,815</b>

## **Federated Hermes Investment Funds Public Limited Company**

### **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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#### **17. 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.

#### **18. Significant Events During The Financial Year**

On 1 January 2024, Mr. Patrick Wall was appointed as an Independent Non-Executive Director of the Board, Mr. Ronan Walsh resigned from his role as Independent Non-Executive Director and Chairman of the Board and Mr. Michael Boyce was appointed as Chairman of the Board.

On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.

On 28 March 2024, the Board approved the presentation currency of the financial statements of the Company be changed from Sterling ("GBP£") to US Dollar (US\$).

On 26 April 2024, Federated Hermes US SMID Equity Fund were advised of a change within the Portfolio Management team.

On 05 April 2024, Federated Hermes Global High Yield Credit Fund updated its supplement to include Class D.

On 7 May 2024, the Supplement of the Federated Hermes Emerging Markets Debt Fund was amended to permit investment of up to 10% of net assets in Contingent Convertible Debt Securities.

On 13 May 2024, Federated Hermes Global High Yield Credit Fund, Federated Hermes Multi-Strategy Credit Fund, Federated Hermes Absolute Return Credit Fund, Federated Hermes Unconstrained Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Climate Change High Yield Credit Fund were advised of a change within the Portfolio Management team.

On 18 June 2024, Federated Hermes Asia ex-Japan Equity Fund closed Class C and RC.

On 31 July 2024, Federated Hermes Biodiversity Equity Fund were advised of a change within the Portfolio Management team.

On 2 August 2024, the Company advised investors in the Federated Hermes Absolute Return Credit Fund of the proposal to compulsorily redeem the outstanding shares in the sub-fund and close the sub-fund with effect from 2 September 2024.

On 31 October 2024, the base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar.

On 15 November 2024, the Supplement of the Federated Hermes Climate Change High Yield Credit Fund was updated, with amendments to the exclusion criteria.

## **Federated Hermes Investment Funds Public Limited Company**

### **Notes to the Financial Statements for the financial year ended 31 December 2024 (continued)**

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#### **18. Significant Events During The Financial Year (continued)**

On 13 December 2024, the Company advised investors in the Federated Hermes Global Emerging Markets SMID Equity Fund of the proposal to compulsorily redeem the outstanding shares in the sub-fund and close the sub-fund with effect from 16 January 2025.

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 31 December 2024, Federated Hermes Emerging Markets Debt Fund held one Russian security with the market value of \$2,029 (31 December 2023: \$7,206) and Federated Hermes Absolute Return Credit Fund held one Russian security with nil market value (nil as at 31 December 2023). None of the other sub-funds have any direct exposure to Russian securities at 31 December 2024.

There have been no other significant events during the financial year which may have had an impact on the financial statements for the financial year ended 31 December 2024.

#### **19. Subsequent Events**

On 16 January 2025, Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription and is in the process of termination.

On 10 March 2025, the Company advised investors in Federated Hermes SDG Engagement Equity Fund, Federated Hermes SDG Engagement High Yield Credit Fund, and Federated Hermes Global Equity ESG Fund, that the respective sub-funds are due to be renamed. Effective 24 April 2025:

- Federated Hermes SDG Engagement Equity Fund is to be renamed Federated Hermes Global SMID Equity Engagement Fund.
- Federated Hermes SDG Engagement High Yield Credit Fund is to be renamed Federated Hermes Global High Yield Credit Engagement Fund.
- Federated Hermes Global Equity ESG Fund' is to be renamed Federated Hermes Global Equity ESG Pathway Fund.

On 10 March 2025, the Company advised investors in Federated Hermes SDG Engagement Equity Fund, Federated Hermes Sustainable Global Equity Fund, Federated Hermes Sustainable Global Investment Grade Credit Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Biodiversity Equity Fund, Federated Hermes Climate Change High Yield Credit Fund, of amendments to their respective exclusion criteria. Effective 24 April 2025.

The Federated Hermes Global Short Duration Bond Fund, a new sub-fund of the Company, was approved by the Central Bank of Ireland on 8 April 2025.

Up to the date of approval of these Financial Statements there have been no other significant events affecting the Company subsequent to the financial year end, which would impact on the Financial Statements for the financial year ended 31 December 2024.

#### **20. Approval Of Financial Statements**

The Financial Statements were approved by the Board of Directors on 16 April 2025 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 year ended 31 December 2024**

**Federated Hermes Global Emerging Markets Equity Fund**

**Total purchases in the year** **\$2,508,492,564**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	1,071,580,297	1,071,580,302
Wheaton Precious Metals	1,450,843	74,352,067
Tencent Music Entertainment	6,195,997	60,641,100
Kanzhun ADR	3,353,596	57,347,814
Kingsoft	17,633,200	54,927,840
Singapore Telecommunications	26,792,100	53,610,900
Hansol Chemical	374,919	52,221,854
Samsung Electronics	912,016	42,796,967
Contemporary Amperex Technology	1,146,980	42,360,724
ASMPT	3,745,743	41,077,121
Haci Omer Sabanci	12,597,545	39,849,561
Sinbon Electronics	4,056,000	39,663,832
Samsung Life Insurance	623,011	39,601,954
KE ADR	1,899,809	38,891,315
DiDi Global ADR	7,658,000	36,972,958
Bumrungrad Hospital	4,762,400	34,491,045
Zhongsheng	20,788,000	32,570,595
WEG	4,141,100	31,642,614
HDFC Bank	1,671,689	31,574,566
Hangzhou Tigermed Consulting	4,168,976	29,902,246
JD.com	1,923,750	28,688,228
Grab	8,163,017	28,669,929
Wiwynn	438,000	26,273,486
Hangzhou First Applied Material	13,265,796	26,046,507
Cyient	1,110,393	25,395,366

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$3,885,700,722</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	1,087,377,566	1,087,377,566
Taiwan Semiconductor Manufacturing	9,830,000	262,916,745
Samsung Electronics	2,542,876	142,745,385
Tencent	3,027,419	131,702,111
Alibaba Group	13,853,682	126,622,795
Micron Technology	1,074,875	120,534,194
Lotes	1,768,000	78,400,569
Tencent Music Entertainment	6,195,997	76,185,386
Wiwynn	858,000	65,020,768
Suzuki Motor	3,059,700	63,226,684
Hong Kong Exchanges and Clearing	1,643,900	60,362,231
Infosys	2,766,967	57,903,252
H World Group	1,591,058	55,357,289
AIA	7,986,600	54,659,898
Hero MotoCorp	960,098	52,455,185
Freeport-McMoRan	1,070,126	51,981,167
Power Grid Corp of India	13,562,791	50,272,596
ICICI Bank	3,494,305	48,605,081
Abu Dhabi Commercial Bank	21,101,612	46,553,559
Bank Rakyat Indonesia Persero	134,048,235	44,898,982
Shenzhen Inovance Technology	6,167,272	44,635,268
Centre Testing International Group	24,807,005	44,535,647
Bajaj Finserv	2,320,339	44,230,978
SBI Life Insurance	2,411,745	43,250,110
Hangzhou Tigermed Consulting	5,759,808	39,684,947
Max Healthcare Institute	3,882,884	39,019,711

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Global High Yield Credit Fund**  
**Total purchases in the year**

**\$88,065,139**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	21,526,700	21,442,507
United States Treasury Note/Bond 1.875% 31/08/2024	6,000,000	5,929,741
United States Treasury Bill 0% 26/12/2024	5,000,000	4,985,187
United States Treasury Bill 0% 17/09/2024	4,500,000	4,476,094
United States Treasury Bill 0% 29/10/2024	4,350,000	4,261,635
United States Treasury Bill 0% 15/10/2024	4,000,000	3,904,647
United States Treasury Bill 0% 30/05/2024	3,519,000	3,489,500
United States Treasury Bill 0% 20/02/2025	2,400,000	2,373,597
United Kingdom Gilt 2.750% 07/09/2024	1,440,000	1,817,404
United States Treasury Bill 0% 26/11/2024	1,700,000	1,696,093
Ford Motor Credit 4.000% 13/11/2030	1,500,000	1,330,205
Cleveland-Cliffs 4.625% 01/03/2029	1,350,000	1,264,747
United States Treasury Bill 0% 05/11/2024	1,100,000	1,098,136
Crown European 4.750% 15/03/2029	963,000	1,068,104
Xerox 8.875% 30/11/2029	1,023,000	1,022,665
ProAG 5.125% 15/04/2029	921,000	1,001,835
Telenet Finance Lux Note 5.500% 01/03/2028	1,000,000	949,329
UnipolSai Assicurazioni 3.875% 01/03/2028	866,000	946,003
Arcelik 3.000% 27/05/2026	778,000	808,437
ZF Finance 2.250% 03/05/2028	800,000	793,254

**Total sales in the year**

**\$208,327,621**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 06/08/2024	21,526,700	21,470,877
United Kingdom Gilt 1.000% 22/04/2024	7,940,000	10,047,117
United States Treasury Bill 0% 30/05/2024	9,067,700	8,978,274
United States Treasury Note/Bond 1.875% 31/08/2024	6,000,000	5,949,656
United States Treasury Bill 0% 26/12/2024	5,000,000	4,987,183
United States Treasury Bill 0% 17/09/2024	4,500,000	4,412,620
United States Treasury Bill 0% 29/10/2024	4,350,000	4,282,835
United States Treasury Bill 0% 15/10/2024	4,000,000	3,932,582
United States Treasury Bill 0% 26/11/2024	2,300,000	2,298,574
SIG Combibloc 2.125% 18/06/2025	2,119,000	2,254,649
Telenet International Finance 0% 21/04/2030	2,000,000	2,127,216
Crown European 4.750% 15/03/2029	1,759,000	1,946,857
Ball 2.875% 15/08/2030	2,250,000	1,933,419
United Kingdom Gilt 2.750% 07/09/2024	1,440,000	1,812,651
Cellnex Telecom 0.750% 20/11/2031	1,800,000	1,653,206
IQVIA 2.250% 15/03/2029	1,645,000	1,635,446
Sealed Air 4.000% 01/12/2027	1,710,000	1,607,694
Silgan 2.250% 01/06/2028	1,575,000	1,579,428
Marks & Spencer 4.500% 10/07/2027	1,202,000	1,487,885
SPCM 3.375% 15/03/2030	1,700,000	1,473,129

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes US SMID Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$1,375,156,777</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	605,042,654	605,042,654
Tyler Technologies	76,177	35,474,840
Trex	397,819	31,902,651
Teradyne	228,366	26,995,734
Power Integrations	340,417	22,956,251
Pool Corporation	57,496	21,598,145
Core & Main	461,985	20,612,313
ESCO Technologies	185,789	20,119,750
nVent Electric	263,882	18,824,052
Gartner	37,133	18,688,007
Simpson Manufacturing	99,700	18,575,477
Bio-Rad Laboratories	56,005	18,298,261
Eagle Materials	68,606	18,240,003
Maximus	232,699	18,088,118
Axon Enterprise	51,165	18,063,616
Azenta	339,018	17,643,565
Service Corporation International	208,670	16,707,543
WEX	78,917	16,182,019
Silicon Laboratories	134,120	15,893,225
Reinsurance of America	78,640	15,860,202
Community Bank System	297,186	15,834,990
Equifax	59,964	15,685,443
Lantheus	211,517	14,402,266
<b>Total sales in the year</b>		<b>\$824,560,456</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	590,673,142	590,673,142
Retail Opportunity Investments REITS	2,044,533	35,017,642
Altair Engineering	324,833	34,005,328
Webster Financial	383,898	17,698,521
Columbia Sportswear	127,523	10,221,619
Fortune Brands Home & Security	133,935	9,950,249
Brown & Brown	110,845	9,561,219
Axon Enterprise	20,343	9,256,332
Vericel	175,330	8,209,166
AMN Healthcare Services	281,997	8,186,508
Lazard	143,323	7,804,632
ICU Medical	45,828	7,408,959
Paylocity Holding	46,738	7,114,408
Teradyne	56,631	7,080,368
Fair Isaac	3,678	6,121,734
AO Smith	68,098	5,827,019
Pulte	41,543	4,478,121
WEX	8,974	1,829,868
Eagle Materials	7,802	1,739,553
Equifax	6,819	1,676,941

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Asia ex-Japan Equity Fund**  
**Total purchases in the year**

**\$2,539,727,123**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	1,247,056,842	1,247,056,840
Taiwan Semiconductor Manufacturing	5,662,000	163,584,124
Tencent	2,606,645	116,514,616
Xiaomi	27,299,200	75,383,659
Samsung Electronics	1,644,165	74,313,933
Haier Smart Home Class A	12,371,750	55,356,034
China Mengniu Dairy	20,677,798	43,214,807
Huafon Chemical	36,478,064	38,944,055
Baidu ADR	396,815	36,754,804
Haier Smart Home	9,872,600	34,160,953
JD.com ADR	1,177,004	32,881,856
China Resources Beer	10,648,000	32,085,816
Fuyao Glass Industry	5,425,544	31,408,244
JD.com	2,171,250	31,383,298
Anker Innovations Technology	4,256,612	30,929,458
Nexon	1,785,700	30,015,530
Tokyo Ohka Kogyo	1,286,700	29,959,600
Xinyi Glass Holdings Ltd	28,453,412	28,169,286
Tencent ADR	669,618	27,761,226
CK Hutchison	4,859,500	27,467,578

**Total sales in the year**

**\$2,966,136,452**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	1,206,944,168	1,206,944,168
Alibaba ADR	1,094,770	84,299,683
Kunlun Energy	80,347,166	80,610,184
Powertech Technology	15,922,000	78,249,339
ASE Technology	17,084,500	78,245,427
Haier Smart Home Class A	18,814,018	70,949,727
Inner Mongolia Yili Industrial Group	18,839,089	69,969,396
Foxconn Industrial Internet	21,315,272	66,834,433
Alibaba Group	6,614,753	61,718,439
JD.com ADR	1,603,796	61,411,214
Hon Hai Precision Industry	13,600,999	59,554,540
PICC Property & Casualty	47,489,000	59,266,541
Haier Smart Home	14,330,800	56,100,878
Samsung Fire & Marine Insurance	208,801	50,996,777
Brilliance China Automotive	72,990,688	50,658,812
Hyundai Motor - 2nd Preferred	416,230	49,952,108
KB Financial	832,887	45,892,161
Hansoh Pharmaceutical	20,651,771	42,261,189
Samsung Electronics	746,919	41,632,934
Huafon Chemical	36,478,064	41,224,101
Nexon	1,785,700	37,681,836
E-MART	586,720	32,411,844
Baidu ADR	294,296	31,328,233

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Global Equity ESG Fund**  
**Total purchases in the year**

**\$1,181,410,812**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	514,748,913	514,748,913
Eli and Lilly Company	77,206	65,025,242
Qualcomm Inc	142,477	28,422,448
SAP	103,057	23,149,658
Ping An Insurance Group	3,561,500	22,055,338
Boston Scientific Corp	281,230	21,347,504
UGI	864,720	21,165,206
CRH	255,823	21,001,380
Netflix	26,476	19,903,176
Arch Capital	188,746	19,206,302
Dell	142,169	18,152,530
Broadcom	85,359	18,093,556
Brambles	1,453,924	16,879,332
ICICI Bank ADR	640,629	16,544,474
EssilorLuxottica	70,562	16,422,356
Hitachi	191,900	15,163,657
Illinois Tool Works	55,049	14,977,743
Sumitomo Mitsui Financial Group	678,000	14,940,045
Clean Harbors	57,953	14,244,281
American Tower REITS	70,649	14,242,090
NEC	157,900	13,795,101
Bank of America	321,999	13,588,530
MercadoLibre	7,700	13,458,904
Deutsche Telekom	505,058	13,223,402
AIA	1,609,000	12,848,965

**Total sales in the year**

**\$1,483,472,413**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	529,971,371	529,971,371
Novo Nordisk	405,147	52,080,389
Advanced Micro Devices	258,241	43,907,606
Hess	279,297	42,220,777
Trane Technologies	103,023	33,285,511
ICICI Bank ADR	922,445	27,435,917
Apple	141,716	27,258,860
ASML Holding	26,206	23,640,285
Panasonic	2,761,800	23,429,559
Microsoft	55,382	23,204,529
Sony Corporation	268,700	23,074,307
Accenture	72,031	21,732,115
CVS Health	296,847	19,720,755
CrowdStrike	75,164	19,339,006
Fortune Brands Home & Security	255,560	18,627,514
Eli and Lilly Company	21,713	18,080,808
Public Storage REITS	51,333	17,075,261
Amgen	54,125	16,991,122
Intuit	26,550	16,565,075
AIA	2,302,200	15,474,586

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of security exceeding 1 per cent for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Multi-Strategy Credit Fund**  
**Total purchases in the year**

**\$65,812,060**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	15,250,000	15,095,158
New Zealand Government Bond 3.500% 14/04/2033	4,925,000	2,761,014
United States Treasury Note/Bond 0.375% 15/09/2024	2,600,000	2,538,778
Koninklijke 3.875% 16/02/2036	1,900,000	2,040,634
Phoenix 5.625% 28/04/2031	1,427,000	1,685,559
Cleveland-Cliffs 4.625% 01/03/2029	1,550,000	1,445,615
Signal Harmonic Clo II DAC 15/10/2038	1,140,000	1,231,827
United States Treasury Bill 0% 30/05/2024	1,250,000	1,224,184
Veolia Environnement 0.664% 15/01/2031	1,300,000	1,171,600
Alpek 3.250% 25/02/2031	1,332,000	1,116,460
Xerox 8.875% 30/11/2029	1,024,000	1,029,825
Nexans 4.250% 11/03/2030	900,000	979,851
Crown European 4.750% 15/03/2029	835,000	911,788
ProAG 5.125% 15/04/2029	763,000	828,813
Ally Financial 4.700% 31/12/2049	1,000,000	791,250
VF 0.625% 25/02/2032	1,000,000	757,586
Telia Company AB 3.000% 07/09/2027	704,000	754,192
Vmed O2 UK Financing I 4.500% 15/07/2031	691,000	743,181
United States Treasury Note/Bond 1.875% 31/08/2024	750,000	736,875
Bharti Airtel 4.375% 10/06/2025	716,000	706,091
OCP Euro Clo 2024-9 DAC 20/04/2038	616,000	666,543

**Total sales in the year**

**\$105,666,173**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 06/08/2024	6,500,000	6,453,084
United States Treasury Bill 0% 30/05/2024	6,450,000	6,345,075
United States Treasury Note/Bond 0.375% 15/04/2024	5,000,000	4,944,759
Telenet International Finance 0% 21/04/2030	2,500,000	2,629,034
United States Treasury Note/Bond 0.375% 15/09/2024	2,600,000	2,549,374
Rothsay Life 3.375% 12/07/2026	2,117,000	2,540,071
New Zealand Government Bond 3.500% 14/04/2033	3,500,000	1,982,327
Mondi Finance 1.625% 27/04/2026	1,800,000	1,876,022
SIG Combibloc 2.125% 18/06/2025	1,750,000	1,862,223
Electricite de France 6.000% 31/12/2049	1,500,000	1,860,095
Intesa Sanpaolo 5.017% 26/06/2024	1,801,000	1,791,617
Kraft Heinz Foods 4.125% 01/07/2027	1,450,000	1,787,780
Cellnex Telecom 0.750% 20/11/2031	2,000,000	1,787,603
Forvia 2.375% 15/06/2029	1,750,000	1,721,264
Phoenix Group 5.750% 31/12/2049	1,427,000	1,575,791
Marks & Spencer 4.500% 10/07/2027	1,250,000	1,521,882
Netflix 3.625% 15/06/2030	1,400,000	1,515,846
New Zealand Government Bond 2.750% 15/04/2025	2,600,000	1,513,895
Veolia Environment 2.500% 30/12/2049	1,500,000	1,456,850
Ardagh Packaging Finance 4.750% 15/07/2027	1,614,000	1,297,342
Silgan 2.250% 01/06/2028	1,300,000	1,287,468
United States Treasury Note/Bond 0.250% 15/03/2024	1,286,000	1,275,336
Indigo Credit Management I DAC 15/10/2037	1,100,000	1,210,892
Telia 2.750% 30/06/2083	1,200,000	1,210,855
IQVIA 2.250% 15/03/2029	1,200,000	1,183,636
United Kingdom Gilt 0.500% 22/10/2061	2,810,000	1,105,993
Stora Enso 7.250% 15/04/2036	1,000,000	1,089,026

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Global Small Cap Equity Fund**  
**Total purchases in the year**

**\$81,039,995**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	23,414,880	23,414,881
nVent Electric	40,485	2,723,423
Core & Main	43,735	2,053,814
Azelis Group	105,523	2,045,631
Trex	25,808	1,994,807
Lantheus	21,500	1,565,492
Clean Harbors	5,768	1,427,008
Yaoko	20,579	1,243,374
LITALICO	120,100	1,218,613
Huhtamaki	31,063	1,195,855
Simpson Manufacturing	6,375	1,193,139
Samsonite	428,012	1,182,585
CLS	943,311	1,100,023
Ansell	56,576	1,089,639
Silicon Laboratories	9,668	1,084,511
RPM International	8,163	1,081,609
FTI Consulting	5,196	1,064,639
Littelfuse	4,170	1,054,063
Brunswick	12,737	1,038,077
AptarGroup	6,191	1,036,034
KH Neochem	73,185	1,003,363
ICU Medical	6,564	977,867
Wintrust Financial	7,868	943,012
WEX	5,113	939,462
Reinsurance of America	4,097	923,604
Power Integrations	13,143	897,388
Fu Shou Yuan International	1,432,804	886,719
Eagle Materials	3,006	877,585
Azenta	17,368	874,864
Community Bank System	12,770	859,304
WD-40	3,087	854,819
VZ Secured Financing	5,374	843,516
STERIS	3,681	833,770
Maximus	9,705	828,721
Burckhardt Compression	1,135	827,200

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Global Small Cap Equity Fund (continued)**

<b>Total sales in the year</b>		<b>\$93,741,198</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	25,048,407	25,048,407
Axon Enterprise	7,965	3,383,575
Trelleborg	95,690	3,241,258
Eagle Materials	9,873	2,367,209
Kirby	21,655	2,324,334
Wintrust Financial	19,572	2,185,623
WD-40	8,028	2,062,004
Columbia Sportswear	23,799	2,020,711
Altair Engineering	21,239	1,980,990
Clean Harbors	8,453	1,759,658
Brown & Brown	19,597	1,667,783
Yaoko	26,772	1,533,551
Thule	50,082	1,487,242
Simpson Manufacturing	8,292	1,471,284
Silicon Laboratories	11,183	1,378,860
AMN Healthcare Services	42,022	1,376,984
Brunswick	16,571	1,286,704
Technogym	123,871	1,279,903
RPM International	10,620	1,222,407
WEX	6,653	1,219,357
Vericel	26,213	1,162,759
AptarGroup	8,054	1,151,117
Palomar	13,371	1,112,425
Power Integrations	15,285	1,046,954
Retail Opportunity Investments REITS	67,508	1,033,419
STERIS	4,790	1,020,483
Reinsurance of America	5,330	987,897
Samsonite	347,273	974,028
Maximus	12,626	958,419
VZ Secured Financing	6,991	949,458
Burckhardt Compression	1,477	941,089

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Absolute Return Credit Fund**  
**Total purchases in the year**

**\$317,762,771**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	77,115,000	76,493,747
United States Treasury Note/Bond 0.375% 15/09/2024	39,450,000	39,045,191
United States Treasury Note/Bond 4.375% 31/10/2024	34,600,000	34,490,518
United States Treasury Note/Bond 1.875% 31/08/2024	33,700,000	33,516,367
United States Treasury Bill 0% 30/05/2024	24,000,000	23,618,576
HP 3.000% 17/06/2027	4,800,000	4,528,330
Marks & Spencer 4.500% 10/07/2027	3,675,000	4,481,210
Siemens Financieringsmaatschappij 1.700% 11/03/2028	4,000,000	3,573,720
New Zealand Government Bond 3.500% 14/04/2033	6,348,000	3,558,765
Next 4.375% 02/10/2026	2,800,000	3,495,913
SIG Combibloc 2.125% 18/06/2025	2,700,000	2,863,955
Crown Americas 4.250% 30/09/2026	2,900,000	2,805,750
Koninklijke 5.750% 17/09/2029	2,125,000	2,803,409
Koninklijke 3.875% 16/02/2036	2,200,000	2,362,840
Nokia 4.375% 21/08/2031	2,130,000	2,313,678
CNH Industrial 3.850% 15/11/2027	2,250,000	2,173,523
Crown European 3.375% 15/05/2025	2,000,000	2,136,991
United States Treasury Bill 0% 17/09/2024	2,100,000	2,085,643
JP Morgan 5.040% 23/01/2028	2,000,000	1,996,940
United States Treasury Note/Bond 0.250% 31/08/2025	1,900,000	1,807,963

**Total sales in the year**

**\$599,398,149**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 06/08/2024	77,115,000	76,615,090
United States Treasury Bill 0% 30/05/2024	45,500,000	45,067,990
United States Treasury Note/Bond 0.375% 15/09/2024	39,450,000	39,071,591
United States Treasury Note/Bond 4.375% 31/10/2024	34,600,000	34,490,345
United States Treasury Note/Bond 1.875% 31/08/2024	33,700,000	33,520,243
United States Treasury Note/Bond 2.500% 30/04/2024	28,000,000	27,808,591
United States Treasury Note/Bond 0.375% 15/04/2024	5,727,200	5,656,198
SIG Combibloc 2.125% 18/06/2025	4,683,000	4,951,302
HP 3.000% 17/06/2027	4,800,000	4,516,714
Marks & Spencer 4.500% 10/07/2027	3,675,000	4,511,620
Kraft Heinz Foods 4.125% 01/07/2027	3,115,000	3,862,697
Siemens Financieringsmaatschappij 1.700% 11/03/2028	4,000,000	3,577,152
New Zealand Government Bond 3.500% 14/04/2033	6,348,000	3,554,840
Next 4.375% 02/10/2026	2,800,000	3,483,603
Crown Americas 4.250% 30/09/2026	3,376,000	3,255,808
Crown European 3.375% 15/05/2025	2,900,000	3,115,706
Walgreens Boots Alliance 3.600% 20/11/2025	2,500,000	3,070,701
Sprint 7.125% 15/06/2024	3,000,000	3,000,000
New Zealand Government Bond 2.750% 15/04/2025	4,900,000	2,932,694
Huntsman International 4.250% 01/04/2025	2,710,000	2,909,292

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes SDG Engagement Equity Fund**  
**Total purchases in the year**

**\$508,742,992**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	337,315,064	337,315,064
nVent Electric	421,381	27,249,830
Core & Main	420,930	19,905,715
Maximus	272,592	19,695,495
Trex	250,302	19,451,636
Azelis Group	952,519	19,005,316
Littelfuse	33,390	8,315,960
Ansell	225,678	3,806,490
Glanbia	204,093	3,522,647
Ansell	187,887	2,793,834
PTC	9,460	1,796,996
STERIS	7,651	1,652,152
Eagle Materials	6,275	1,582,485
Equifax	6,015	1,525,386
Brunswick	19,075	1,521,527
Silicon Laboratories	12,117	1,513,399
Techtronic Industries	120,000	1,458,008
DCC	19,853	1,433,011
Simpson Manufacturing	7,480	1,411,869
Credicorp	7,904	1,371,525

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes SDG Engagement Equity Fund (continued)**

<b>Total sales in the year</b>		<b>\$744,898,208</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	352,588,786	352,588,786
Trelleborg	1,180,634	41,552,564
Alliant Energy	511,780	25,173,901
Vistry Group	1,838,687	24,809,302
Clean Harbors	100,091	23,624,254
Techtronic Industries	1,600,000	21,318,668
Eagle Materials	73,709	18,064,549
RPM International	123,091	15,141,104
Reinsurance of America	71,585	14,334,452
Varun Beverages	806,931	13,517,944
Wintrust Financial	101,636	12,173,718
Fortune Brands Home & Security	147,201	11,534,983
Simpson Manufacturing	56,972	10,618,642
Chart Industries	58,022	10,401,928
Retail Opportunity Investments REITS	630,937	10,378,493
Technogym	922,695	9,720,564
Horiba	114,932	9,552,823
AMN Healthcare Services	368,348	9,479,328
WEX	48,827	9,025,252
West Pharmaceutical Services	23,337	8,878,979
PTC	41,277	7,891,986

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$46,295,154</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	34,636,359	34,636,359
Copart	27,463	1,470,793
CrowdStrike	4,543	1,456,991
Cadence Design Systems	4,836	1,365,690
Intuit	1,269	788,429
MercadoLibre	384	710,840
Mobileye Global	40,515	546,459
DSM-Firmenich	3,031	363,696
Masimo	2,385	326,137
Experian	6,111	294,196
Tetra Tech	4,375	286,957
Cintas Corp	1,054	285,581
Lonza Group	431	275,884
Sartorius - Preferred	1,034	266,422
Xylem	1,958	258,312
ANSYS	790	250,495
Ecolab	1,026	250,492
Advanced Drainage Systems	1,234	192,776
Novo Nordisk	1,497	191,193
Planet Fitness	2,061	177,139

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Impact Opportunities Equity Fund (continued)**  
**Total sales in the year**

**\$123,060,022**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	37,333,097	37,333,097
Novo Nordisk	48,783	5,957,698
Experian	89,416	4,061,816
Tetra Tech	36,213	3,778,987
AECOM	38,115	3,601,421
Xylem	26,964	3,400,137
DSM-Firmenich	30,038	3,281,194
IQVIA	14,335	3,145,613
ANSYS	9,466	3,116,986
Ecolab	13,467	3,107,901
Kingspan Group	36,278	3,101,525
Lonza Group	5,343	2,950,558
Straumann Holding	20,461	2,918,065
Bank Rakyat Indonesia Persero	8,857,493	2,838,321
Brambles	256,958	2,718,461
Cintas Corp	6,933	2,700,249
QIAGEN	62,714	2,678,260
Intuit	4,171	2,661,404
DexCom	21,829	2,331,409
Maximus	27,257	2,294,101
Masimo	16,134	2,104,380
Sartorius - Preferred	6,390	1,980,411
Vestas Wind Systems	82,953	1,951,994
STMicroelectronics	50,522	1,914,969
Itron	19,725	1,804,375
Advanced Drainage Systems	9,537	1,401,100
Hannon Armstrong Sustainable Infrastructure Capital REITS	48,426	1,355,192
Syncona	878,821	1,264,841
Planet Fitness	16,792	1,256,239

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Unconstrained Credit Fund**  
**Total purchases in the year**

**\$1,499,066,032**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 26/12/2024	254,000,000	253,037,655
United States Treasury Bill 0% 06/08/2024	180,000,000	178,061,241
United States Treasury Note/Bond 0.375% 15/09/2024	95,000,000	93,140,748
Federated Hermes Short-Term U.S. Prime Fund	92,284,558	92,284,556
iShares USD High Yield Bond UCITS ETF	769,254	72,367,636
United States Treasury Bill 0% 13/02/2025	66,000,000	65,428,753
United States Treasury Note/Bond 1.875% 31/08/2024	56,500,000	55,693,959
United States Treasury Bill 0% 30/05/2024	52,000,000	51,387,914
United States Treasury Bill 0% 19/11/2024	35,000,000	34,891,933
United States Treasury Bill 0% 20/02/2025	35,000,000	34,637,009
New Zealand Government Bond 3.500% 14/04/2033	35,219,000	19,744,194
United States Treasury Bill 0% 29/10/2024	16,000,000	15,947,499
Xerox 8.875% 30/11/2029	11,211,000	11,288,354
Koninklijke 3.875% 16/02/2036	9,000,000	9,666,163
Signal Harmonic Clo II DAC 15/10/2038	8,380,000	9,054,359
United States Treasury Bill 0% 26/11/2024	9,000,000	8,985,502
Crown European 4.750% 15/03/2029	7,130,000	7,779,318
Veolia Environnement 0.664% 15/01/2031	7,700,000	6,939,033
Anglo American Capital 2.875% 17/03/2031	7,996,000	6,768,558
Alpek 3.250% 25/02/2031	7,855,000	6,583,769

**Total sales in the year**

**\$2,563,882,348**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 26/12/2024	254,000,000	253,123,528
United States Treasury Bill 0% 06/08/2024	188,750,000	186,965,952
United States Treasury Note/Bond 0.375% 15/09/2024	95,000,000	93,634,096
Federated Hermes Short-Term U.S. Prime Fund	91,600,200	91,600,200
United States Treasury Bill 0% 30/05/2024	79,000,000	78,097,980
iShares USD High Yield Bond UCITS ETF	767,634	71,446,983
United States Treasury Bill 0% 13/02/2025	66,000,000	65,447,673
United States Treasury Note/Bond 1.875% 31/08/2024	56,500,000	55,915,279
United States Treasury Note/Bond 0.250% 15/03/2024	47,988,000	47,637,548
United States Treasury Bill 0% 19/11/2024	35,000,000	34,937,192
United States Treasury Bill 0% 20/02/2025	35,000,000	34,646,195
United Kingdom Gilt 1.000% 22/04/2024	18,308,000	23,103,134
New Zealand Government Bond 3.500% 14/04/2033	36,644,000	20,720,370
United States Treasury Bill 0% 29/10/2024	16,000,000	15,989,589
Crown European 4.750% 15/03/2029	12,742,000	14,033,732
Kraft Heinz Foods 4.125% 01/07/2027	10,068,000	12,553,621
Sealed Air 4.000% 01/12/2027	12,543,000	11,911,032
Silgan 2.250% 01/06/2028	11,700,000	11,753,793
IQVIA 2.250% 15/03/2029	11,850,000	11,716,126
Koninklijke 3.875% 16/02/2036	10,500,000	11,587,408

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$43,955,076</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	24,143,722	24,143,721
Salik Co PJSC	1,843,880	1,690,873
Samsung Life Insurance	22,654	1,460,244
ASMPT	129,247	1,411,636
Park Systems	7,970	1,091,581
Kingsoft	322,800	997,780
Guangdong Huate Gas	127,493	888,485
CIMC Enric	1,088,000	885,536
Kanzhun ADR	49,992	848,330
Bolsa Mexicana de Valores	335,387	741,971
Atour Lifestyle ADR	31,456	601,188
Modern Dental Group	1,094,000	556,333
Voltronic Power Technology	12,000	554,063
Abu Dhabi Commercial Bank	195,468	459,371
OceanaGold Philippines	1,889,800	442,853
IndiaMart InterMesh	12,909	407,034
Mabanee	153,066	403,892
Info Edge India	5,807	402,182
Cleopatra Hospital	2,156,752	331,045
Hansol Chemical	2,459	327,527

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$213,065,925</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	27,031,553	27,031,553
VA Tech Wabag	646,101	6,121,470
Wiwynn	79,000	5,737,727
Lotes	132,000	5,069,651
Richter Gedeon	182,720	4,793,322
Gaztransport Et Technigaz	31,310	4,717,820
Clicks	269,529	4,400,054
InPost	268,098	4,351,535
Airtac International	131,000	4,295,838
Fairfax India	299,190	4,279,908
Press Metal Aluminium	3,957,200	4,075,329
Regional	445,220	4,018,342
ICICI Lombard General Insurance	195,219	3,788,689
Tokai Carbon Korea	45,882	3,676,870
Tencent Music Entertainment	314,765	3,430,380
Abu Dhabi Commercial Bank	1,481,726	3,417,655
Hero MotoCorp	60,475	3,252,610
Eugene Technology	102,499	3,241,124
Accton Technology	203,000	3,186,796
SBI Life Insurance	175,085	3,071,592
Grupo Traxion SAB de CV	1,667,775	3,048,539
Sinbon Electronics	354,000	3,009,093
Mabatee	1,111,797	2,959,041
Leeno Industrial	17,400	2,955,289
ASPEED Technology	32,000	2,942,662
KEC International	338,630	2,932,508
Rumo	657,500	2,837,326
Hansol Chemical	20,131	2,813,901
Fuyao Glass Industry	527,600	2,761,244
Chailease	511,683	2,737,180
Bajaj Holdings & Investment	26,448	2,685,575
Sociedad Minera Cerro Verde	68,565	2,664,605
Ferreycorp	3,500,238	2,661,199
Advantech	230,448	2,643,280
Localiza Rent a Car	254,702	2,641,913
TCI Express	196,923	2,612,347
China Overseas Property	4,061,604	2,598,028
H World Group	72,784	2,590,624
Max Healthcare Institute	273,937	2,545,136
Salik Co PJSC	2,527,155	2,426,282
CIMC Enric	2,554,000	2,309,826

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**  
**Total purchases in the year**

**\$1,737,928,810**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	257,555,100	253,524,271
United States Treasury Bill 0% 05/11/2024	171,904,600	171,292,254
United States Treasury Bill 0% 15/10/2024	171,904,600	170,962,816
Federated Hermes Short-Term U.S. Prime Fund	158,428,826	158,428,830
United States Treasury Bill 0% 17/09/2024	154,104,600	153,002,165
United States Treasury Bill 0% 26/11/2024	150,904,600	150,396,068
United States Treasury Bill 0% 20/02/2025	148,904,600	147,258,105
United States Treasury Bill 0% 13/02/2025	84,900,000	84,075,518
United States Treasury Note/Bond 0.375% 15/09/2024	57,800,000	56,772,842
United States Treasury Bill 0% 29/10/2024	27,000,000	26,902,496
United Kingdom Gilt 2.750% 07/09/2024	21,508,000	26,724,451
United States Treasury Bill 0% 19/11/2024	25,000,000	24,915,753
United States Treasury Bill 0% 26/12/2024	23,500,000	23,379,281
United States Treasury Note/Bond 3.750% 15/08/2027	22,500,000	22,512,380
Nexans 4.250% 11/03/2030	10,400,000	11,323,489
Telenet Finance Lux Note 5.500% 01/03/2028	8,400,000	8,015,138
Arcelik 3.000% 27/05/2026	7,042,000	7,380,974
Cleveland-Cliffs 4.625% 01/03/2029	7,838,000	7,315,500
ProAG 5.375% 15/04/2031	6,600,000	7,139,399
Schaeffler 4.500% 28/03/2030	6,600,000	7,089,704

**Total sales in the year**

**\$1,860,630,623**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 30/05/2024	274,655,100	272,456,876
United States Treasury Bill 0% 06/08/2024	257,555,100	256,097,716
United States Treasury Bill 0% 05/11/2024	171,904,600	171,791,872
United States Treasury Bill 0% 15/10/2024	171,904,600	171,769,684
Federated Hermes Short-Term U.S. Prime Fund	158,428,826	158,428,826
United States Treasury Bill 0% 17/09/2024	154,104,600	153,725,391
United States Treasury Bill 0% 26/11/2024	150,904,600	150,811,014
United States Treasury Note/Bond 0.375% 15/09/2024	57,800,000	57,341,470
United States Treasury Bill 0% 20/02/2025	35,000,000	34,729,801
United Kingdom Gilt 2.750% 07/09/2024	21,508,000	27,916,574
United States Treasury Bill 0% 29/10/2024	27,000,000	26,980,323
United Kingdom Gilt 1.000% 22/04/2024	21,508,000	26,898,938
United States Treasury Bill 0% 19/11/2024	25,000,000	24,986,064
United States Treasury Bill 0% 26/12/2024	23,500,000	23,419,736
SIG Combibloc 2.125% 18/06/2025	18,000,000	18,851,358
United States Treasury Note/Bond 2.250% 30/04/2024	11,800,000	11,736,687
Turk Telekomunikasyon 4.875% 19/06/2024	11,434,000	11,434,000
Levi Strauss 3.500% 01/03/2031	12,427,000	10,892,337
Verallia 1.875% 10/11/2031	10,600,000	10,258,301
Netflix 3.625% 15/06/2030	8,800,000	9,561,603

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes US High Yield Credit Fund**  
**Total purchases in the year**

**\$2,065,079**

<b>All Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Garda World Security 8.375% 15/11/2032	75,000	75,000
Panther Escrow Issuer 7.125% 01/06/2031	75,000	75,000
Brink's 6.750% 15/06/2032	50,000	50,219
HUB International 7.375% 31/01/2032	50,000	50,000
Clearwater Paper 4.750% 15/08/2028	50,000	46,955
Jones Deslauriers Insurance Management 8.500% 15/03/2030	25,000	26,313
LCM Investments Holdings II LLC 8.250% 01/08/2031	25,000	26,188
Wynn Resorts Finance 7.125% 15/02/2031	25,000	25,750
HUB International 7.250% 15/06/2030	25,000	25,500
Univision Communications 8.000% 15/08/2028	25,000	25,250
United Wholesale Mortgage Holdings 6.625% 01/02/2030	25,000	25,000
Wynn Resorts Finance 6.250% 15/03/2033	25,000	25,000
Standard Industries 6.500% 15/08/2032	25,000	25,000
Northriver Midstream Finance 6.750% 15/07/2032	25,000	25,000
Masterbrand 7.000% 15/07/2032	25,000	25,000
Blue Racer Finance 7.250% 15/07/2032	25,000	25,000
Fortress Intermediate 3 7.500% 01/06/2031	25,000	25,000
Rocket Software 9.000% 28/11/2028	25,000	25,000
Station Casinos 6.625% 15/03/2032	25,000	25,000
Ellucian Holdings 6.500% 01/12/2029	25,000	25,000
Performance Food 6.125% 15/09/2032	25,000	25,000
Zebra Technologies 6.500% 01/06/2032	25,000	25,000
Baldwin Insurance/Baldwin Insurance Finance 7.125% 15/05/2031	25,000	25,000
Cleveland-Cliffs 7.000% 15/03/2032	25,000	25,000
WESCO Distribution 6.375% 15/03/2029	25,000	25,000
MGM Resorts International 6.125% 15/09/2029	25,000	25,000
Concentra Escrow Issuer Corporation 6.875% 15/07/2032	25,000	25,000
Acrisure Finance 7.500% 06/11/2030	25,000	25,000
Insight Enterprises 6.625% 15/05/2032	25,000	25,000
Hillenbrand 6.250% 15/02/2029	25,000	25,000
Caesars Entertainment 6.500% 15/02/2032	25,000	25,000
Iron Mountain 6.250% 15/01/2033	25,000	25,000
Patrick Industries 6.375% 01/11/2032	25,000	25,000
Hilton Domestic Operating 5.875% 15/03/2033	25,000	25,000
Post 6.375% 01/03/2033	25,000	25,000
Clydesdale Acquisition Holdings 6.875% 15/01/2030	25,000	25,000
Velocity Vehicle 8.000% 01/06/2029	25,000	25,000
AmWINS 6.375% 15/02/2029	25,000	25,000
Raven Acquisition 6.875% 15/11/2031	25,000	25,000
Group 1 Automotive 6.375% 15/01/2030	25,000	25,000
Cloud Software 8.250% 30/06/2032	25,000	25,000
Allied Universal Holdco LLC 7.875% 15/02/2031	25,000	25,000
Molina Healthcare 6.250% 15/01/2033	25,000	25,000
NRG Energy 6.250% 01/11/2034	25,000	25,000
Ryan Specialty 5.875% 01/08/2032	25,000	25,000
Amentum 7.250% 01/08/2032	25,000	25,000
Watco Companies LLC 7.125% 01/08/2032	25,000	25,000
1011778 BC ULC 6.125% 15/06/2029	25,000	25,000
MGM Resorts International 6.500% 15/04/2032	25,000	25,000
WESCO Distribution 6.625% 15/03/2032	25,000	25,000
UKG 6.875% 01/02/2031	25,000	25,000
Select Medical Corporation 6.250% 01/12/2032	25,000	25,000
US Foods 5.750% 15/04/2033	25,000	25,000
Post 6.250% 15/10/2034	25,000	25,000
TransDigm 6.000% 15/01/2033	25,000	25,000
Gates 6.875% 01/07/2029	25,000	25,000
SS&C Technologies 6.500% 01/06/2032	25,000	25,000
Miter Brands Acquisition 6.750% 01/04/2032	25,000	25,000
Goat Holdco LLC 6.750% 01/02/2032	25,000	25,000
XHR LP 6.625% 15/05/2030	25,000	25,000

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes US High Yield Credit Fund**  
**Total purchases in the year**

**\$2,065,079**

<b>All Purchases (continued)</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Champ Acquisition 8.375% 01/12/2031	25,000	25,000
Caesars Entertainment 6.000% 15/10/2032	25,000	25,000
Alliant Holdings 7.375% 01/10/2032	25,000	25,000
Royal Caribbean Cruises 6.000% 01/02/2033	25,000	25,000
Vistra Operations LLC 6.875% 15/04/2032	25,000	25,000
TransDigm 6.625% 01/03/2032	25,000	25,000
Artera Services 8.500% 15/02/2031	25,000	25,000
Antero Midstream Partners 5.750% 01/03/2027	25,000	25,000
Alliant Holdings Intermediate LLC 6.750% 15/10/2027	25,000	24,500
Cloud Software 9.000% 30/09/2029	25,000	24,312
Sally Capital 6.750% 01/03/2032	25,000	24,312
NCR Corporation 5.125% 15/04/2029	25,000	24,156
Rocket Software 6.500% 15/02/2029	25,000	23,587
Clarivate Science 4.875% 01/07/2029	25,000	22,813
Boyd Gaming 4.750% 15/06/2031	25,000	22,719
Dornoch Debt Merger 6.625% 15/10/2029	25,000	22,505

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes US High Yield Credit Fund (continued)**

<b>Total sales in the year</b>		<b>\$1,284,589</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
HUB International 7.000% 01/05/2026	100,000	100,000
Garda World Security 9.500% 01/11/2027	75,000	75,000
SRS Distribution 6.125% 01/07/2029	50,000	51,556
Post 5.750% 01/03/2027	50,000	50,479
GTCR AP Finance 8.000% 15/05/2027	50,000	50,000
Gates Global/ Gates 6.250% 15/01/2026	50,000	50,000
Boxer Parent 9.125% 01/03/2026	50,000	50,000
WESCO Distribution 7.125% 15/06/2025	50,000	50,000
White Cap Parent 8.250% 15/03/2026	50,000	50,000
United Wholesale Mortgage 5.750% 15/06/2027	50,000	49,000
Academy 6.000% 15/11/2027	50,000	48,782
Terrier Media Buyer 8.875% 15/12/2027	50,000	28,375
NFP 7.500% 01/10/2030	25,000	26,515
SRS Distribution 6.000% 01/12/2029	25,000	26,355
Vistra Operations LLC 7.750% 15/10/2031	25,000	25,853
Mauser Packaging Solutions 9.250% 15/04/2027	25,000	25,531
Antero Midstream Partners 7.875% 15/05/2026	25,000	25,492
Central Parent LLC 8.000% 15/06/2029	25,000	25,344
TransDigm 7.500% 15/03/2027	25,000	25,000
Cars.com 6.375% 01/11/2028	25,000	24,969
Bausch Health 5.000% 30/01/2028	50,000	24,500
Camelot Return Merger 8.750% 01/08/2028	25,000	24,250
Artera Services 8.500% 15/02/2031	25,000	24,125
Penn National Gaming 5.625% 15/01/2027	25,000	24,077
AssuredPartners 5.625% 15/01/2029	25,000	23,750
Nexstar Escrow 5.625% 15/07/2027	25,000	23,656
Directv Financing 5.875% 15/08/2027	25,000	23,450
Energizer 4.375% 31/03/2029	25,000	23,349
United Wholesale Mortgage 5.500% 15/04/2029	25,000	23,281
Gray Television 7.000% 15/05/2027	25,000	23,000
ROBLOX 3.875% 01/05/2030	25,000	22,625
Centene 2.450% 15/07/2028	25,000	22,433
NRG Energy 3.375% 15/02/2029	25,000	21,858
Embecka 5.000% 15/02/2030	25,000	20,438
Urban One 7.375% 01/02/2028	25,000	19,250
Caesars Entertainment 8.125% 01/07/2027	16,000	16,325
iHeartCommunications 8.375% 01/05/2027	50,000	15,563
LogMeIn 5.500% 01/09/2027	25,000	13,313

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Sustainable Global Equity Fund**  
**Total purchases in the year**

**\$51,984,178**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	18,134,293	18,134,293
Microsoft	4,231	1,754,104
Reinsurance of America	7,283	1,583,977
NVIDIA	8,110	1,431,736
Mastercard	2,552	1,195,857
Unilever	20,078	1,102,202
Republic Services	5,599	1,094,528
Thermo Fisher Scientific	1,634	941,155
Gartner	1,970	936,711
Costco Wholesale	1,133	922,889
Trane Technologies	2,759	919,924
Taiwan Semiconductor Manufacturing	5,769	916,491
Trex	12,383	896,382
Relx	19,134	848,651
Deere & Co	2,173	838,047
AptarGroup	5,681	830,879
AIA	110,597	822,174
Schneider Electric	3,495	817,398
LKQ	18,683	814,843
PTC	4,273	767,293
American Tower REITS	3,689	753,376
Lonza Group	1,283	752,684
ASML Holding	822	735,921
WEX	3,615	722,990
ICICI Bank ADR	25,952	721,781
DexCom	7,817	693,431
Adobe	1,325	676,036
HCA	2,045	673,631
IQVIA	2,870	652,682
Barratt Developments	101,647	638,718
Novo Nordisk	5,077	637,185
Fortune Brands Home & Security	8,257	630,633
ASE Technology ADR	59,958	617,882
Epiroc	30,564	591,000
Xylem	4,316	555,187
Norsk Hydro	88,085	528,413

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Sustainable Global Equity Fund (continued)**

**Total sales in the year**

**\$47,027,073**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	20,023,903	20,023,903
NVIDIA	11,139	2,385,567
Costco Wholesale	1,840	1,560,031
Microsoft	3,111	1,281,470
Barratt Developments	212,914	1,264,572
Novo Nordisk	9,651	1,175,000
Unilever	19,918	1,141,027
WEX	5,273	1,063,078
Taiwan Semiconductor Manufacturing	6,533	1,014,608
Sika	3,118	838,673
ASML Holding	1,047	788,328
AIA	99,200	726,758
Adobe	1,278	678,278
PTC	3,710	669,881
Republic Services	3,421	666,832
Deere & Co	1,679	630,816
QIAGEN	15,231	608,769
Relx	13,165	588,914
Vestas Wind Systems	22,888	586,960
Trane Technologies	1,654	577,686
American Tower REITS	2,610	547,528
Gartner	1,110	532,823
Mastercard	1,098	527,532
Valeo	48,564	478,999

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Climate Change High Yield Credit Fund**  
**Total purchases in the year**

**\$142,947,475**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Bill 0% 06/08/2024	18,588,000	18,359,452
United States Treasury Note/Bond 1.875% 31/08/2024	9,950,000	9,834,173
United Kingdom Gilt 2.750% 07/09/2024	7,525,000	9,521,825
United States Treasury Bill 0% 25/07/2024	9,500,000	9,431,746
United States Treasury Bill 0% 30/07/2024	9,000,000	8,928,675
United States Treasury Bill 0% 30/05/2024	8,750,000	8,596,013
United States Treasury Note/Bond 4.375% 31/10/2024	8,200,000	8,174,363
Federated Hermes Short-Term U.S. Prime Fund	7,551,508	7,551,508
United States Treasury Note/Bond 0.375% 15/09/2024	7,150,000	7,051,010
United States Treasury Bill 0% 13/02/2025	4,000,000	3,959,339
United States Treasury Bill 0% 26/12/2024	3,550,000	3,534,172
United States Treasury Bill 0% 19/11/2024	3,250,000	3,240,190
United States Treasury Bill 0% 26/11/2024	2,900,000	2,892,043
United States Treasury Bill 0% 20/02/2025	2,850,000	2,818,953
United States Treasury Bill 0% 15/10/2024	2,600,000	2,584,362
United States Treasury Bill 0% 17/09/2024	2,000,000	1,989,812
United States Treasury Bill 0% 05/11/2024	1,800,000	1,793,775
United States Treasury Bill 0% 29/10/2024	1,200,000	1,193,029
United States Treasury Bill 0% 20/03/2025	1,100,000	1,088,767
United States Treasury Note/Bond 3.750% 15/08/2027	900,000	900,495

**Total sales in the year**

**\$194,178,553**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 06/08/2024	18,588,000	18,451,885
United States Treasury Bill 0% 30/05/2024	11,581,000	11,496,361
United States Treasury Note/Bond 1.875% 31/08/2024	9,950,000	9,855,719
United Kingdom Gilt 2.750% 07/09/2024	7,525,000	9,630,776
United States Treasury Bill 0% 25/07/2024	9,500,000	9,435,543
United States Treasury Bill 0% 30/07/2024	9,000,000	8,931,966
United States Treasury Note/Bond 4.375% 31/10/2024	8,200,000	8,177,836
Federated Hermes Short-Term U.S. Prime Fund	7,551,508	7,551,508
United States Treasury Note/Bond 0.375% 15/09/2024	7,150,000	7,069,787
United States Treasury Bill 0% 26/12/2024	3,550,000	3,543,750
United States Treasury Bill 0% 19/11/2024	3,250,000	3,247,103
United States Treasury Bill 0% 26/11/2024	2,900,000	2,898,201
United States Treasury Bill 0% 15/10/2024	2,600,000	2,595,655
United States Treasury Bill 0% 17/09/2024	2,000,000	1,995,883
United States Treasury Bill 0% 05/11/2024	1,800,000	1,798,828
United Kingdom Gilt 1.000% 22/04/2024	1,425,000	1,785,092
IQVIA 2.250% 15/03/2029	1,550,000	1,529,767
United States Treasury Note/Bond 0.250% 15/03/2024	1,477,000	1,476,706
Lorca Telecom Bond 4.000% 18/09/2027	1,250,000	1,333,451
Marks & Spencer 4.500% 10/07/2027	1,050,000	1,286,094

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Emerging Markets Debt Fund**  
**Total purchases in the year**

**\$94,140,970**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Brazilian Government International Bond 6.125% 15/03/2034	1,900,000	1,890,850
Brazilian Government International Bond 6.000% 20/10/2033	1,800,000	1,800,176
Indonesia Government International Bond 4.650% 20/09/2032	1,150,000	1,132,975
Nigeria Government International Bond 7.375% 28/09/2033	1,300,000	1,118,510
Costa Rica Government International Bond 6.550% 03/04/2034	1,000,000	1,054,230
Export-Import Bank of India 2.250% 13/01/2031	1,200,000	1,035,348
Dominican Republic International Bond 4.875% 23/09/2032	1,100,000	1,025,754
Hungary Government International Bond 5.500% 26/03/2036	1,040,000	1,023,637
Abu Dhabi Commercial Bank 5.361% 10/03/2035	1,000,000	1,008,855
Panama Government International Bond 6.400% 14/02/2035	1,000,000	994,980
Indonesia Government International Bond 4.200% 15/10/2050	1,150,000	988,597
Oriental Republic of Uruguay 5.250% 10/09/2060	1,000,000	950,000
Ecuador Government International Bond 5.500% 31/07/2035	1,680,000	913,770
Navoi Mining & Metallurgical Company 6.700% 17/10/2028	900,000	903,585
Colombia Government International Bond 8.750% 14/11/2053	800,000	857,984
Colombia Government International Bond 8.000% 20/04/2033	800,000	847,824
Ivory Coast Government International Bond 8.250% 30/01/2037	800,000	798,958
Turkey Government International Bond 5.750% 11/05/2047	1,000,000	786,100
Egypt Government International Bond 7.625% 29/05/2032	950,000	766,825
Argentine Republic Government International Bond 3.500% 09/07/2041	1,515,000	753,096

**Total sales in the year**

**\$22,154,446**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Brazilian Government International Bond 6.125% 15/03/2034	1,300,000	1,260,650
Cemex FRN	900,000	932,450
Sisecam UK 8.625% 02/05/2032	700,000	706,139
Kosmos Energy 8.750% 01/10/31	700,000	681,800
Republic of South Africa Government International Bond 5.875% 20/04/2032	700,000	667,625
Angolan Government International Bond 8.000% 26/11/2029	600,000	541,250
Egypt Government International Bond 3.875% 16/02/2026	550,000	482,625
Turkey Government International Bond 4.875% 09/10/2026	500,000	481,200
Petrobras Global Finance 6.000% 13/01/2035	500,000	471,400
Mexico Government International Bond 3.771% 24/05/2061	700,000	436,397
Uruguay Government International Bond 5.750% 28/10/2034	400,000	417,900
Brazilian Government International Bond 6.000% 20/10/2033	400,000	389,060
Argentine Republic Government International Bond 3.625% 09/07/2035	950,000	369,215
Ecuador Government International Bond 5.500% 31/07/2035	650,000	354,095
Dominican Republic International Bond 5.875% 30/01/2060	400,000	345,400
Panama Government International Bond 3.160% 23/01/2030	400,000	344,800
Mexico Government International Bond 2.659% 24/05/2031	400,000	329,840
Argentine Republic Government International Bond 3.500% 09/07/2041	700,000	319,560
Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026	300,000	315,063
Petrobras Global Finance 6.500% 03/07/2033	300,000	301,230
Panama Government International Bond 2.252% 29/09/2032	400,000	294,600
Israel Government International Bond 4.500% 17/01/2033	300,000	270,150
Medco Maple Tree 8.960% 27/04/2029	250,000	253,438
Bolivian Government International Bond 4.500% 20/03/2028	400,000	224,050

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes Biodiversity Equity Fund**  
**Total purchases in the year**

**\$15,491,638**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	8,895,678	8,895,678
Compass	34,897	977,524
Schneider Electric	2,296	550,800
Copart	8,402	448,374
Cadence Design Systems	1,135	326,874
Zoetis	1,676	286,614
Rentokil Initial	48,922	270,757
SPIE	6,034	229,870
Tetra Tech	1,001	224,668
Clean Harbors	929	209,121
Thermo Fisher Scientific	328	193,210
AECOM	2,082	190,950
Cintas Corp	249	181,915
Kingspan Group	1,810	165,814
AXA	4,511	159,788
Xylem	1,193	158,497
Kerry Group	1,713	157,965
Symrise	1,273	152,069
Relx	3,299	147,576
Trane Technologies	426	139,619

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$59,025,155</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	10,742,525	10,742,525
Tetra Tech	15,702	2,312,549
Clean Harbors	10,787	2,223,600
AECOM	24,024	2,218,297
Ball	34,962	2,081,158
Cintas Corp	3,425	2,057,966
Thermo Fisher Scientific	3,401	1,893,671
Symrise	15,672	1,804,010
Xylem	13,683	1,748,775
Zoetis	9,471	1,729,182
DSM-Firmenich	15,155	1,669,459
Kingspan Group	18,280	1,598,615
Brambles	151,560	1,521,766
Kerry Group	16,459	1,464,056
Trane Technologies	4,633	1,437,117
Trimble	26,043	1,429,448
AXA	39,481	1,366,721
Deere & Co	3,489	1,344,928
Vestas Wind Systems	53,918	1,322,017
Relx	29,343	1,308,749
AptarGroup	8,913	1,255,818
Advanced Drainage Systems	8,055	1,213,043
SPIE	32,643	1,189,725
Itron	12,671	1,100,976
Novozymes	18,583	1,093,232
SOITEC	8,101	1,064,732
Fortune Brands Home & Security	12,714	960,469
UPM-Kymmene	26,649	911,396
Hannon Armstrong Sustainable Infrastructure Capital REITS	33,178	910,894
Trex	10,872	884,662
Grocery Outlet	35,836	883,771
Compass	27,559	798,413
Kering	1,915	700,745
Rentokil Initial	105,111	598,674

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes China Equity Fund**  
**Total purchases in the year**

**\$7,288,104**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	378,411	378,411
Tencent	7,845	358,618
JD.com ADR	9,631	292,688
Futu Holdings Limited ADR	4,513	289,587
Tencent ADR	5,872	287,933
GCL Technology	1,314,000	226,813
Qualcomm	1,235	217,304
Xinyi Glass Holdings Ltd	185,909	210,068
CK Hutchison	38,500	207,142
Nexon	11,100	186,600
Xiaomi	81,600	176,191
Anker Innovations Technology	15,519	172,299
Cosco Shipping Int	368,000	171,824
Baidu ADR	1,775	171,780
Alibaba ADR	2,075	170,932
Trip.com ADR	3,318	163,931
Krafton	665	157,795
AAC Technologies	41,500	143,029
Fu Shou Yuan International	193,000	133,164
Universal Scientific Industrial (Shanghai)	61,600	131,323
Chow Tai Fook Jewellery Group	96,600	130,297
Anhui Conch Cement Class H	50,000	126,673
Cathay Pacific Airways	111,000	124,771
Hefei Meiya Optoelectronic Technology	59,400	123,390
Tokyo Ohka Kogyo	5,300	120,996
Tsingtao Brewery	18,000	119,224
CoCreation Grass	42,890	118,443
Zhuzhou CRRC Times Electric	31,500	116,568
Zhejiang Dingli Machinery	13,800	114,340
Qingdao Haier Biomedical	22,301	112,672
Zhongsheng	66,000	105,128
Huafon Chemical	94,438	100,960
China BlueChemical	357,035	98,776
Hansoh Pharmaceutical	40,000	95,872
China Yongda Automobiles Services Holdings	345,000	92,993
Sinotrans	207,000	90,287
CIMC Enric	92,000	88,744
China Oilfield Services	90,000	87,477
Swatch Group	358	79,683
China Resources Beer	25,000	79,550
Foxconn Industrial Internet	22,200	78,014

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.



**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

**Federated Hermes China Equity Fund (continued)**

**Total sales in the year**

**\$5,525,085**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	378,411	378,411
Nexon	11,100	225,327
Trip.com ADR	4,085	212,510
Sinopec Engineering	288,500	195,904
Tencent ADR	3,425	166,431
China Railway Signal & Communication	389,000	162,672
Fu Shou Yuan International	284,000	155,496
SF	32,000	153,779
Kunlun Energy	156,297	151,767
PICC Property & Casualty	112,000	143,705
Tencent	3,000	138,075
Uni-President China	153,600	137,804
Cathay Pacific Airways	128,000	131,209
Qingdao Haier Biomedical	28,442	121,696
CK Hutchison	23,000	119,235
Universal Scientific Industrial (Shanghai)	55,618	116,789
Sinotruk Hong Kong	44,500	111,972
Alibaba ADR	1,223	108,935
Huafo Chemical	94,438	108,548
Futu Holdings Limited ADR	1,266	103,616
Pentamaster International	1,092,000	99,293
JD.com ADR	3,222	96,041
Swatch Group	472	93,862
Inner Mongolia Yili Industrial Group	23,337	85,563
GF Securities	86,600	85,404
AAC Technologies	21,500	83,734
iQIYI ADR	28,773	81,306
Alibaba Group	8,500	79,932
Brilliance China Automotive	69,914	74,870
Shangri-La Asia	113,693	74,585
Anhui Conch Cement Class H	32,500	74,221
Hengan International	23,000	72,674
China Oilfield Services	80,000	71,568
Pacific Basin Shipping	182,000	64,338
Shenzhen Airport	62,500	59,829
Qualcomm	323	58,209
Hansoh Pharmaceutical	26,000	57,927
Chinasoft International	110,000	57,172
Xiaomi	21,000	57,081
Baidu	5,350	56,937
Guangzhou Automobile	136,000	56,039
Hangzhou Robam Appliances	16,300	55,951

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$60,910,392</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	21,172,767	21,172,767
Samsung Electronics	31,855	1,483,845
InPost	91,934	1,462,360
Samsung Electronics	24,648	1,317,803
Samsung Life Insurance	19,868	1,280,342
Singapore Telecommunications	637,300	1,270,370
Park Systems	8,256	1,102,548
Haci Omer Sabanci	366,379	1,087,452
Bolsa Mexicana de Valores	503,402	1,032,376
Nien Made Enterprise	89,000	1,023,744
Salik Co PJSC	1,037,677	957,855
Richter Gedeon	33,718	924,431
Localiza Rent a Car	98,434	900,762
BOC Aviation	106,200	894,088
OceanaGold Philippines	3,747,500	889,282
Wheaton Precious Metals	19,060	882,448
Abu Dhabi Commercial Bank	325,637	828,646
Infosys ADR	44,174	812,306
Grab	230,906	804,783
Rumo	213,500	789,253
HDFC Bank ADR	12,782	777,492
Hansol Chemical	6,164	755,650
Itausa	384,091	748,443
Taiwan Semiconductor Manufacturing	26,000	748,240
WEG	97,500	736,092
Pidilite Industries 28/07/2027 (CLSA)	20,145	728,155
IndiaMart InterMesh 22/07/2027 (CLSA)	22,635	718,628
ICICI Bank ADR	26,772	717,586
Bank Rakyat Indonesia Persero	2,325,630	701,869
Cyient 28/03/2029 (CLSA)	30,135	687,146
Wal-Mart de Mexico SAB de CV	204,438	673,744
Bumrungrad Hospital	96,800	641,504

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$65,000,452</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	22,809,385	22,809,385
Taiwan Semiconductor Manufacturing	171,000	4,643,135
Samsung Electronics	38,941	2,221,838
Micron Technology	14,859	1,705,959
Suzuki Motor	70,300	1,312,079
Lotes	25,000	1,184,775
Freeport-McMoRan	22,663	1,055,404
Falabella	292,345	998,343
Hero MotoCorp	18,135	985,963
Power Grid of India 31/01/2029 (CLSA)	261,951	979,313
Itausa	507,639	931,855
SBI Life Insurance 31/01/2029 (CLSA)	50,514	926,993
Abu Dhabi Commercial Bank	427,258	914,444
Bank Rakyat Indonesia Persero	2,882,440	906,200
Chailease	191,801	903,875
Regional	93,973	807,718
Gaztransport Et Technigaz	5,471	788,506
Infosys ADR	37,930	786,595
KEC International 31/01/2029 (CLSA)	72,505	757,768
Samsung Electronics	15,866	700,516
Tokai Carbon Korea	7,882	689,775
ASPEED Technology	6,000	677,771
Salik Co PJSC	532,215	670,157

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2024 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>		
<b>Total purchases in the year</b>		<b>\$90,157,841</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	16,367,321	16,367,322
United States Treasury Bill 0% 13/02/2025	11,500,000	11,390,812
United States Treasury Bill 0% 29/10/2024	5,600,000	5,580,972
United States Treasury Bill 0% 19/11/2024	4,100,000	4,086,183
United States Treasury Bill 0% 06/08/2024	2,000,000	1,983,461
United States Treasury Bill 0% 15/10/2024	1,900,000	1,889,586
United States Treasury Bill 0% 17/09/2024	1,900,000	1,887,177
United States Treasury Note/Bond 3.750% 15/08/2027	1,400,000	1,399,622
United States Treasury Bill 0% 05/11/2024	1,400,000	1,396,079
American Medical Systems Europe 1.875% 08/03/2034	1,350,000	1,263,240
United States Treasury Bill 0% 26/12/2024	1,150,000	1,144,093
Societe Generale 5.625% 02/06/2033	900,000	1,074,599
National Grid Electricity Distribution East Midlands 1.750% 09/09/2031	1,000,000	1,009,546
American Medical Systems Europe 3.500% 08/03/2032	908,000	979,443
Swiss Re Finance UK 2.714% 04/06/2052	1,000,000	938,046
ING Groep 2.000% 20/09/2028	900,000	907,559
Cellnex Telecom 0.750% 20/11/2031	1,000,000	900,407
Societe Generale 6.221% 15/06/2033	900,000	886,277
AIA 3.200% 16/09/2040	1,150,000	877,568
Informa 3.250% 23/10/2030	800,000	866,212
<b>Total sales in the year</b>		<b>\$88,786,683</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	16,367,321	16,367,321
United States Treasury Note/Bond 0.250% 31/08/2025	15,085,700	14,240,802
United Kingdom Gilt 0.625% 07/06/2025	7,500,000	9,381,738
United States Treasury Note/Bond 0.250% 15/03/2024	8,555,000	8,510,835
United States Treasury Bill 0% 13/02/2025	5,750,000	5,703,715
United States Treasury Bill 0% 29/10/2024	5,600,000	5,596,021
United States Treasury Bill 0% 19/11/2024	4,100,000	4,092,668
United States Treasury Bill 0% 30/05/2024	2,600,000	2,563,386
United States Treasury Bill 0% 06/08/2024	2,000,000	1,987,303
United States Treasury Bill 0% 15/10/2024	1,900,000	1,897,335
United States Treasury Bill 0% 17/09/2024	1,900,000	1,896,975
United States Treasury Bill 0% 05/11/2024	1,400,000	1,399,088
United States Treasury Bill 0% 26/12/2024	1,150,000	1,146,072
American Medical Systems Europe 3.500% 08/03/2032	908,000	975,188
ING Groep 2.500% 15/02/2029	900,000	968,580
Morgan Stanley 5.297% 20/04/2037	966,000	924,732
Societe Generale 6.221% 15/06/2033	900,000	921,600
United Utilities Water Finance 1.750% 10/02/2038	1,100,000	911,734
Nutrien 2.950% 13/05/2030	1,000,000	896,920
Sixt 3.750% 25/01/2029	767,000	852,799

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

## Federated Hermes Investment Funds Public Limited Company

### Unaudited Manager Remuneration Disclosure

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Hermes Fund Managers Ireland Limited (“HFMI”) is the appointed management company of Federated Hermes Investment Funds Plc (the “Company”) and has established a remuneration policy (the “Remuneration Policy”) in such capacity in accordance with the UCITS V Directive (“UCITS V”) and related guidance, including, in particular, the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under UCITS V Directive (ESMA/2016/575) (the “UCITS ESMA Guidelines”).

#### Remuneration

The Remuneration Committee of HFMI has established a Remuneration Philosophy and policy, the purpose of which is to ensure that the remuneration arrangements of the “Identified Staff” (Board of Directors, Designated Persons and control functions and risk takers) are

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the UCITS managers or the Company; and
- (ii) consistent with HFMI’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

HFMI complies with the UCITS remuneration principles in a way and to the extent that is appropriate to the size, internal organisation, nature, scope and complexity of the Company’s activities.

HFMI has appointed Hermes Investment Managers Limited (“HIML”), a UK domiciled company regulated by the UK Financial Conduct Authority, and Federated Investment Counseling (“FIC”), a US domiciled company regulated by the US Securities and Exchange Commission, to act as investment managers of certain sub-funds of the Company. HFMI has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by HFMI. Instead, the Company pays HFMI a management fee as referred to in Note 5 to these financial statements and out of this fee HFMI discharges the fees of the investment manager.

HFMI’s Remuneration Policy is reviewed annually as required under Regulation 24B(1)(b)(c) and (d) of the UCITS Regulations and remains appropriate having regard to the nature, scale and complexity of the manager and its activities.

#### Sustainable Wealth Creation

HFMI is committed to its business purpose of Sustainable Wealth Creation that enriches investors, society and the environment and being at the forefront of and developing industry best practice. Part of this is ensuring that its Remuneration Policy incorporates consideration of stewardship and the integration of sustainability performance and risk in both HFMI’s investment activities and its wider operations. The Remuneration Policy is intended:

- To incentivise senior management to drive HFMI’s strategy and initiatives in line with HFMI’s business purpose of sustainable wealth creation and ensure that through appropriate stewardship HFMI’s strategy and initiatives are at the heart of all the firm’s key business and operational processes.
- To promote best practice integration of Investor Stewardship and ESG (Environmental, Social and Governance) factors including the delivery of sustainable outcomes in the investment process and decision making.
- To provide HFMI’s employees with performance objectives relating to responsibility as appropriate for their role.
- To ensure that sustainability risks are considered as part of HFMI’s risk reporting and performance against risk appetite.

All employees are assessed against responsibility related objectives and behaviours in their annual performance assessment which informs annual bonus outcomes. This is supported by the co-investment of deferred bonuses in funds to align employees to longer term investment performance after the bonus has been awarded.

Federated Hermes Investment Funds Public Limited Company  
Unaudited Manager Remuneration Disclosure (continued)

Employee remuneration disclosure

The table below provides an overview of the aggregate total remuneration paid by HF MIL to all employees that support the Company.

Please further note that due to the roles of HF MIL's staff, this remuneration is also in respect of the provision of services to other companies in the Federated Hermes group as well as other funds/separately managed accounts managed by HF MIL.

Remuneration and headcount includes 2024 leavers.

	Headcount	Total Remuneration (EUR,'000s)
Employees of HF MIL		
Total remuneration of employees of HF MIL	28	3,832
of which		
Fixed remuneration		2,362
Variable remuneration		1,470

Consistent with ESMA's Guidelines on sound remuneration policies under the UCITS Directive the information disclosed above is in a way and to the extent that it is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of HF MIL.

## **Federated Hermes Investment Funds Public Limited Company**

### **Unaudited Securities Financing Transaction Regulation Disclosures**

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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 year end date of 31 December 2024.



## Federated Hermes Investment Funds Public Limited Company

### Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

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Fund name	SFDR status
Federated Hermes Global Emerging Markets Equity Fund	Article 8
Federated Hermes Global High Yield Credit Fund	Article 8
Federated Hermes US SMID Equity Fund	Article 8
Federated Hermes Asia ex-Japan Equity Fund	Article 8
Federated Hermes Global Equity ESG Fund	Article 8
Federated Hermes Global Small Cap Equity Fund	Article 8
Federated Hermes SDG Engagement Equity Fund	Article 8
Federated Hermes Impact Opportunities Equity Fund	Article 9
Federated Hermes Unconstrained Credit Fund	Article 8
Federated Hermes Global Emerging Markets SMID Equity Fund	Article 8
Federated Hermes SDG Engagement High Yield Credit Fund	Article 8
Federated Hermes US High Yield Credit Fund	Article 8
Federated Hermes Sustainable Global Equity Fund	Article 9
Federated Hermes Climate Change High Yield Credit Fund	Article 9
Federated Hermes Emerging Markets Debt Fund	Article 8
Federated Hermes Biodiversity Equity Fund	Article 9
Federated Hermes China Equity Fund	Article 8
Federated Hermes Global Emerging Markets ex-China Equity Fund	Article 8
Federated Hermes Sustainable Global Investment Grade Credit Fund	Article 9

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Federated Hermes Global Emerging Markets Equity Fund  
Legal entity identifier: 549300A5XPYJ4HEZ5K02

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.78% of sustainable investments</div><div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div>
<div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div>	<div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

Source: Federated Hermes as at 31 December 2024.



2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- reduced ESG risks;
- a willingness to engage on any material ESG issues; and
- limited to no revenue generated from excluded sectors.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were used in the period as an investment to gain access to a single investments and did contribute to the attainment of the Fund's environmental or social characteristics.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### 2a. How did the sustainability indicators perform? ...and compared to previous periods?

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1, 2 and 3 (tCO <sub>2</sub> eq) <sup>1</sup>	162,410.56	283,686.86
PAI2	Carbon Footprint Scope 1, 2 and 3 (tCO <sub>2</sub> eq/EURmn) <sup>1</sup>	62.56	73.35
PAI4	Share of investments in companies active in the fossil fuel sector (%)	0.00	0.27
PAI5	Share of Non-Renewable Energy Consumption (%)	82.45	85.51

#### Disclaimers

<sup>1</sup>Capturing Carbon Scope 1, 2 and upstream 3.

#### Additional Environmental Indicators

	Water Intensity m <sup>3</sup> /€mn revenue (direct)	1,767.68	912.62
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	4.30	4.03

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	6.12	5.73*
PAI13	Board Gender Diversity (% female)	24.77	21.83

**Additional Social Indicators**

Employee Turnover <sup>1</sup>	17.16%	No data available
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**Disclaimers**

*\*The Investment Manager has one name that is flagged by its 3rd party provider as being in violation in principle 2 (human rights) under the UNGCs. However, based on its engagement and analysis, the Investment Manager disagrees with this conclusion. Tencent's approach to data privacy and content moderation is driven by the Chinese authorities and it most likely has limited room to manoeuvre. It discloses information when its instructed to do so by a court authority or if compelled by the law. Citizens also voluntarily sign up to the use of Tencent services and its approach to disclosures are captured under its terms and conditions and disclosed to its users.*

<sup>1</sup>Calculated by our impact data provider, Netpurpose.com, based on latest available reporting by companies

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	87	78
	Engagement objectives progress(%)**	40	47

**Disclaimers**

*\*The percentage of asset under management within a fund that is engaged with.*

*\*\*The percentage of engagement objectives where progress has been made.*

Source: Sustainalytics, EOS, and Trucost.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

## **2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.*

*Sustainable investments contributed via:*

- Providing products or services that had a goal of solving environmental or social challenges we face as a society;*
- AND/OR*
- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

*As noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation.*

**2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The assessment of sustainable investments where companies may have caused significant harm through the products and services that they offered, and through their entire value chain, included:

- (i) taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if a company had any sustainability risks;
- (ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- (iii) identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment.

**2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's ESG assessment (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

**2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

*As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager’s qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.*

*The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes (“EOS”) and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.*

*Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.*

*The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.*



#### 4. What were the top investments of this financial product?

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Taiwan Semiconductor	Information Technology	9.92	Taiwan
Tencent Holdings	Communication Services	6.12	China
Samsung Electronic	Information Technology	4.95	Korea
HDFC Bank	Financials	3.07	India
ICICI Bank	Financials	2.81	India
Infosys	Information Technology	2.69	India
Nari Tech	Industrials	2.54	China
JD.Com	Consumer Discretionary	2.45	China
Kingsoft	Communication Services	2.17	China
FirstRand	Financials	2.02	South Africa
KB Financial	Financials	2.01	Korea
Gedeon Richter	Health Care	1.99	Hungary
Wheaton Precious Metals	Materials	1.76	Canada
Itausa	Financials	1.73	Brazil
Prosus	Consumer Discretionary	1.65	South Africa

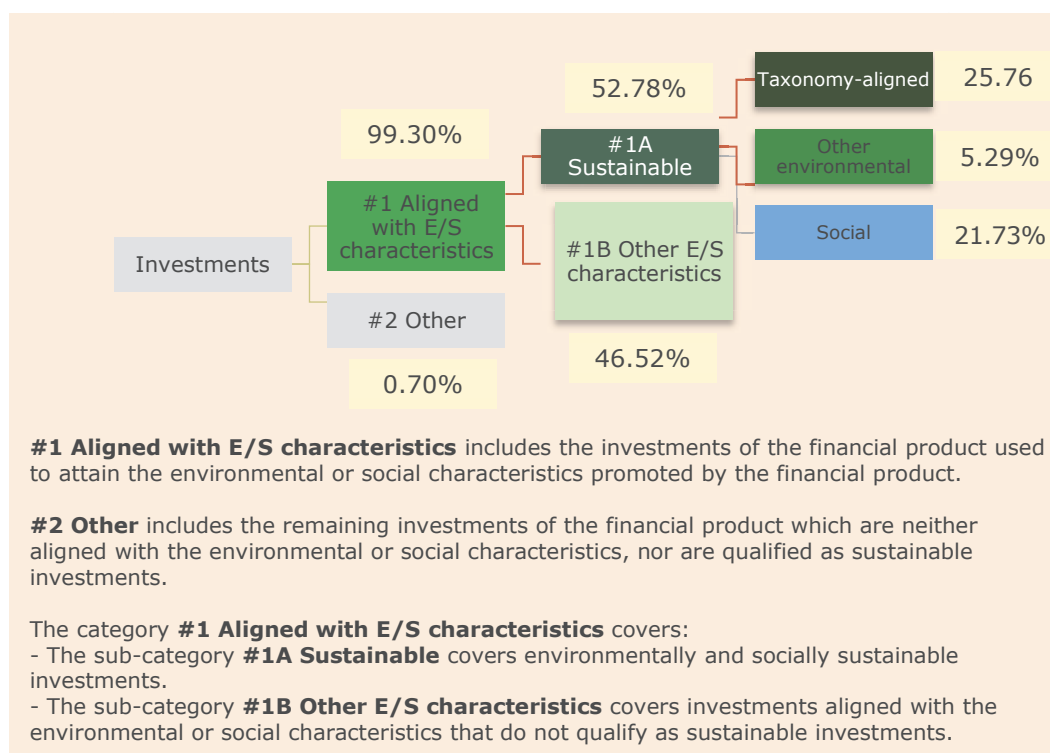
Source: Federated Hermes as at 31 December 2024. All exposures are expressed as a % of the AUM of the Fund.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024



#### 5. What was the proportion of sustainability-related investments?

##### 5a. What was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **5b. In which economic sectors were the investments made?**

Sector	Weight
Information Technology	27.31
Financials	22.53
Industrials	12.80
Communication Services	10.45
Consumer Discretionary	7.67
Materials	5.58
Health Care	4.74
Consumer Staples	2.88
Real Estate	2.54
Utilities	1.83
Energy	1.01

Source: Federated Hermes as at 31 December 2024.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 14.95% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

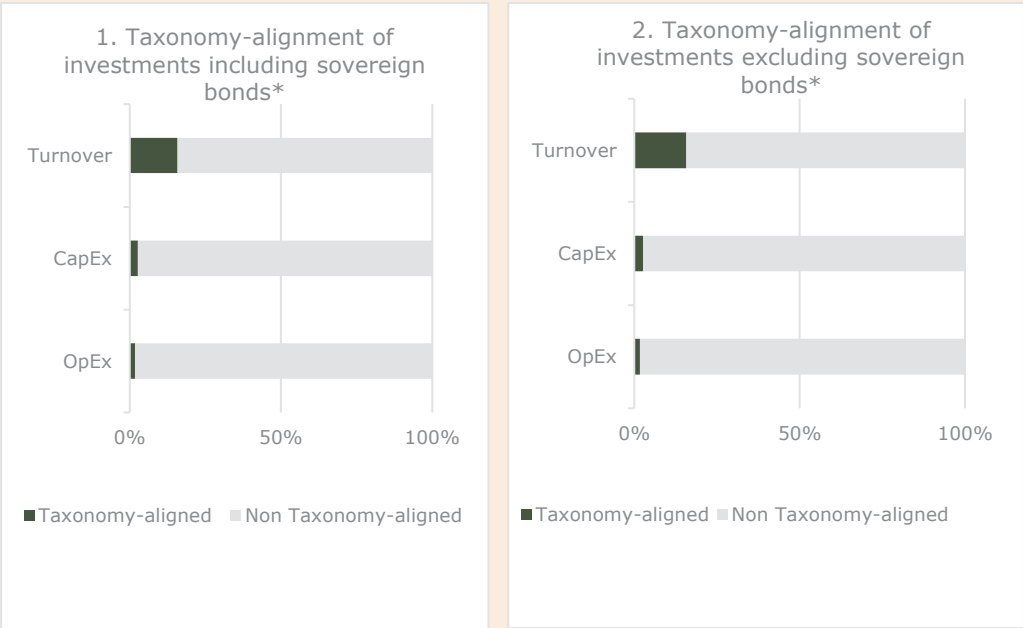
An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● **6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 15.67% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2024.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 1.66%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund as at 31 December 2024 invested 5.29% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



8. What was the share of socially sustainable investments?

The Fund as at 31 December 2024 invested 21.73% in sustainable investments with a social objective.



## 9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 0.70% in cash at the end of the period. Derivatives were used in the period as an investment to gain access to single investments. However, none of these are classified under “other”.*



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager invested in high quality and efficient companies trading at attractive valuations, in global emerging markets, where conditions were supportive of growth. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics through the following processes:*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of a company’s ESG characteristics based on a both quantified ESG metrics and through a qualitative review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company’s carbon intensity (tonnes of scope 1 and 2 GHGe per \$m sales)) and social characteristics (such as Board gender diversity and employee turnover). The ESG assessment favoured companies with reduced ESG risks and which complied with the Investment Manager’s policy on good governance practices. The Investment Manager was able to invest in companies with poor ESG factors where the company had shown a desire to improve their ESG behaviours.*

**Engagement:** *The Investment Manager leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager was able to undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through the exercise of voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.*

**Exclusions:** *The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds. Excluded activities included Controversial Weapons, weapons for retail use, tobacco, unconventional fossil fuels and companies evaluated to be in contravention of the principles of the UN Global Compact.*



## 11. How did this financial product perform compared to the reference benchmark?

### 11a. How does the reference benchmark differ from a broad market index?

*Not applicable.*

### 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

**Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*Not applicable.*

- **11c. How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **11d. How did this financial product perform compared with the broad market index?**

*Not applicable.*

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global High Yield Credit Fund*  
Legal entity identifier: *549300YIBH6MUAAPW881*

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?	
<div><div><div>●●</div><div><input type="checkbox"/> Yes</div></div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div> <div><div><div>●●</div><div><input checked="" type="checkbox"/> No</div></div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63.71%% of sustainable investments</div><div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>	

Source: *Federated Hermes as at 31 December 2024.*



2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

- reduced ESG risks;
- a willingness to engage on any material ESG issues; and
- limited to no revenue generated from excluded sectors.

The ICE BofA Global High Yield Constrained Index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation .

While derivatives were used within the Fund to manage exposures, they were not used for the attainment of the Fund's environmental or social characteristics.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **2a. How did the sustainability indicators perform?**
- **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO <sub>2</sub> eq)	6,330.36	30,259.76
PAI2	Carbon Footprint Scope 1 and 2 (tCO <sub>2</sub> eq/EURmn)	209.62	192.91
PAI3	Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)	207.58	240.14
PAI4	Share of investments in companies active in the fossil fuel sector (%)	5.83	1.85
PAI5	Share of Non-Renewable Energy Production (%) <sup>1</sup>	26.33	31.96
PAI8	Emissions to Water (t/EURmn) <sup>2</sup>	0.01	0.00
PAI9	Hazardous Waste Production	3.50	2.09
#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0.00	0.00
PAI13	Board Gender Diversity (% female)	35.64	33.60
PAI14	Controversial Weapons involvement (%)	0.00	0.00

#	Engagement	Fund	Fund
		- 2024	- 2023
	Engagement Activity as a % of AUM*	68	80
	Engagement objectives progress(%)**	39	45

#### Disclaimers

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

### 2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers. Sustainable investments contributed via:

- Providing products or services that have a goal of solving environmental or social challenges we face as a society;

AND/OR

- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.

As mentioned above, while there was no commitment to make EU Taxonomy-aligned investments, however, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation.

### 2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's assessment of sustainable investments included identifying where issuers may have caused significant harm through the products and services that they offered, but also through their entire value chain. The assessment included:

- taking into account all PAIIs and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if an issuer had any sustainability risks;
- screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- identification, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to



*ensuring that either the practices the issuer had in place limit the amount of harm or that the issuer was being engaged on that topic.*

*Where an issuer was deemed to do significant harm to any sustainable objective, the investment in the issuer was not to be considered a sustainable investment.*

### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — — — **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

*The Investment Manager took into account all mandatory PAIIs and used those indicators which were deemed relevant to the Fund in the Investment Manager's proprietary ESG scoring model (the "ESG Scoring Model" – see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.*

#### — — — **2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any issuers which are in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

*As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by: (i) evaluating the results from the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impact and other sustainability indicators used as part of the ESG Scoring Model. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the ESG Scoring Model. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.*

Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment or identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.



#### 4. What were the top investments of this financial product?

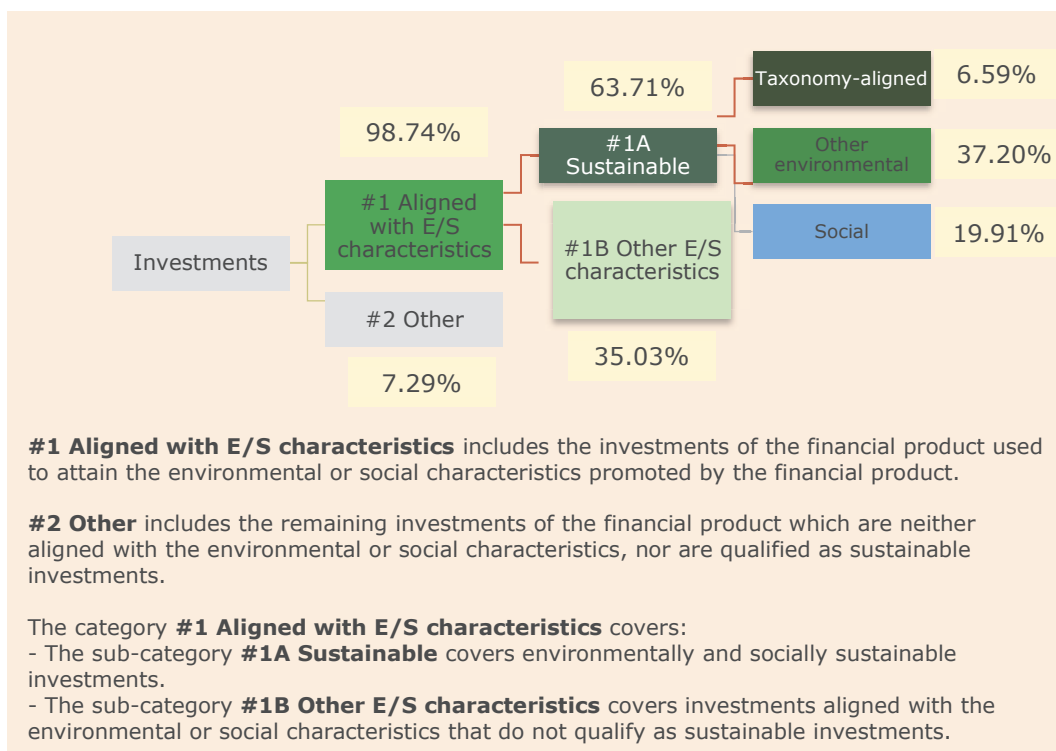
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>Graphic Packaging International</i>	<i>Capital Goods</i>	<i>1.13</i>	<i>United States</i>
<i>Sealed Air Corp</i>	<i>Capital Goods</i>	<i>0.89</i>	<i>United States</i>
<i>Seagate Technology</i>	<i>Technology &amp; Electronics</i>	<i>0.87</i>	<i>United States</i>
<i>Sunrise Finco</i>	<i>Telecommunications</i>	<i>0.86</i>	<i>Netherlands</i>
<i>Nexi SPA</i>	<i>Financial Services</i>	<i>0.85</i>	<i>Italy</i>
<i>Springleaf Finance Corp</i>	<i>Financial Services</i>	<i>0.84</i>	<i>United States</i>
<i>SNF Group</i>	<i>Basic Industry</i>	<i>0.84</i>	<i>France</i>
<i>Ford</i>	<i>Automotive</i>	<i>0.84</i>	<i>United States</i>
<i>Rexel</i>	<i>Services</i>	<i>0.82</i>	<i>France</i>
<i>Ally Financial</i>	<i>Financial Services</i>	<i>0.82</i>	<i>United States</i>
<i>Matterhorn Telecom</i>	<i>Telecommunications</i>	<i>0.80</i>	<i>Luxembourg</i>
<i>Ashland</i>	<i>Basic Industry</i>	<i>0.80</i>	<i>United States</i>
<i>Sally Beauty Holdings Inc</i>	<i>Retail</i>	<i>0.79</i>	<i>United States</i>
<i>JP Morgan Chase</i>	<i>Banking</i>	<i>0.79</i>	<i>United States</i>
<i>Levi Strauss &amp; Co</i>	<i>Retail</i>	<i>0.79</i>	<i>United States</i>

Source: Federated Hermes as at 31 December 2024. Off benchmark sectors include: Cash, Index and Sovereign.

## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



Source: Federated Hermes, as at 31 December 2024. The total exposure does not equal to 100% as the Fund uses leverage. Please note that "Other" includes cash, sovereign and index exposures.

### 5b. In which economic sectors were the investments made?

Investments were made in all Meryll Lynch (Level III) Sector groups: Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Leisure, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility.

Sector	Weight
Basic Industry	13.94%
Telecommunications	12.91%
Capital Goods	9.99%
Banking	9.41%
Automotive	7.41%
Utility	6.52%
Retail	6.28%
Sovereign	5.71%

SFDR Annex IV

<i>Healthcare</i>	<i>4.91%</i>
<i>Technology &amp; Electronics</i>	<i>4.84%</i>
<i>Services</i>	<i>3.80%</i>
<i>Financial Services</i>	<i>3.61%</i>
<i>Energy</i>	<i>3.27%</i>
<i>Insurance</i>	<i>1.77%</i>
<i>Real Estate</i>	<i>1.62%</i>
<i>Media</i>	<i>1.56%</i>
<i>Transportation</i>	<i>1.30%</i>
<i>Consumer Goods</i>	<i>1.16%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Source: Federated Hermes as at 31 December 2024. Off benchmark sectors include: Cash, Index and Sovereign.



**6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund did not commit to a minimum level of sustainable investments with an environmental objective aligned to the EU Taxonomy, 2.95% of the Fund’s sustainable investments were EU Taxonomy-aligned during the reference period.

These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

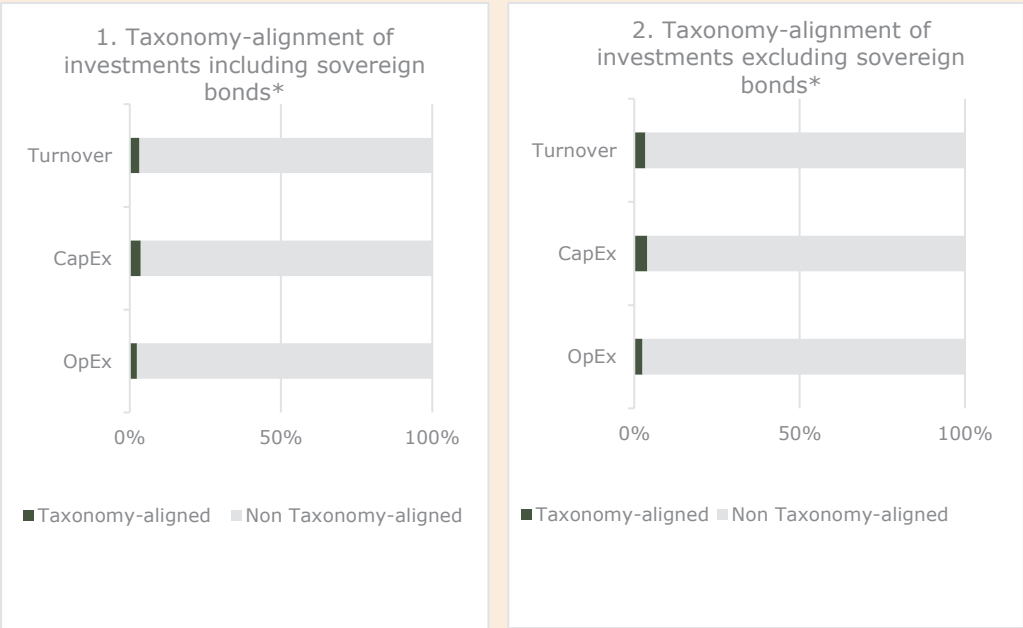
An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

**6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 1.07% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2024.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 0.74%.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

37.20% of the Fund as at 31 December 2024 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.



8. What was the share of socially sustainable investments?

19.91% of the Fund as at 31 December 2024 was invested in socially sustainable investments.



## 9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 7.29% in “Other” at the end of the period. “Other” investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.*



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager used an active approach to seek risk-adjusted returns. This was achieved through top-down analysis, determining the risk appetite and the return prospects of different regions, sectors and asset classes. These findings directed the team’s bottom-up research, identifying issuers with attractive credit risks and determining which securities in their capital structures provided superior relative value. The Investment Manager further incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its ESG Scoring Model to score a country or a company’s ESG behaviours, assigning an ESG score on a scale of 1 to 5. The ESG Scoring Model considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as impact on climate change and natural resource use) and social risks (such as human & labour rights and human capital management). This ESG Scoring Model favoured issuers with low environmental and social risks and issuers which complied with the Investment Manager’s policy on good governance practices, outlined further below. As such, the Fund had a higher percentage of investments scoring 3 or lower. The Investment Manager could invest in issuers with a poor ESG score, where the issuer had shown a desire to improve its ESG behaviours. The Investment Manager did not invest in new issuers with an ESG score of 5 from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer’s score was downgraded to a 5, the Investment Manager sought to disinvest.*

**Engagement:** *The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.*

**Exclusions:** *The Investment Manager did not invest in issuers involved in the production of Controversial Weapons, Conventional Weapons, tobacco, gambling unconventional oil sands and issuers in contravention of the principles of the UN Global Compact.*



## 11. How did this financial product perform compared to the reference benchmark?

### ● 11a. How does the reference benchmark differ from a broad market index?

*Not applicable.*



**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable.*
- **11c. How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **11d. How did this financial product perform compared with the broad market index?**  
*Not applicable.*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

## Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

☒ Yes

☐ It made **sustainable investments with an environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_ %

☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.31% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2024.

**2. To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Fund promoted investment in companies exhibiting the following characteristics:*

- *Reduced ESG risks;*
- *A willingness to engage on any material ESG issues; and*
- *Limited to no revenue generated from excluded sectors.*

*No specific index was designated as a reference benchmark for the purpose of attaining the above characteristics.*

*The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 United Nations Sustainable Development Goals ("UN SDGs") (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social*

impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the Climate Change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund’s environmental or social characteristics.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

- **2a. How did the sustainability indicators perform?**
- **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO2eq)	32,714.53	22,433.09
PAI2	Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)	24.72	31.15
PAI4	Share of investments in companies active in the fossil fuel sector (%)	0.00	0.00
PAI5	Share of Non-Renewable Energy Production (%)	0.00	0.00
PAI6	Energy Consumption Intensity: Manufacturing (GWh/EURmn)	0.11	0.13
PAI6	Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURmn)	0.12	0.12
	Water Intensity m3/€mn revenue (direct)	1,480.43	1,641.10
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	3.96	3.71

## SFDR Annex IV

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0.00	0.00
PAI13	Board Gender Diversity (% female)	35.01	33.53
	Employee turnover (FY 2023)	20.01	23.10

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	57	75
	Engagement objectives progress(%)**	39	26

**Disclaimers**

\*The percentage of asset under management within a fund that is engaged with.

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

## 2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 UN SDGs (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed to these objectives via:

- Providing products or services that had a goal of solving environmental or social challenges we face as a society;

AND/OR

- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g., Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.

As noted above, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

**2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*The assessment of sustainable investments to identify where companies may have caused significant harm included:*

- (i) *Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG scoring model (see further detail below) to identify if a company had any sustainability risks;*
- (ii) *Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and*
- (iii) *Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.*

*The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector (for example, the Energy sector) that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.*

*Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.*

**2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's proprietary ESG Scoring Model (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.*

**2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### 3. How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors by evaluating the results from the ESG Scoring Model, as well as, the underlying principal adverse impacts on sustainability factors and other sustainability indicators used within the ESG Scoring Model.

The Investment Manager reviewed both the output and the inputs to the ESG Scoring Model to ensure that all relevant information was accurately captured, and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment or identified the company as a candidate for engagement to encourage companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



### 4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

<b>Largest investments</b>	<b>Sector*</b>	<b>% Assets</b>	<b>Country</b>
Axon Enterprise	Industrials	4.39	United States
Tyler Technologies	Information Technology	3.12	United States
Teradyne	Information Technology	2.93	United States
Eagle Materials	Materials	2.70	United States
Reinsurance Group of America	Financials	2.67	United States
Community Financial System	Financials	2.67	United States
Chart Industries	Industrials	2.66	United States
Descartes Systems	Information Technology	2.46	Canada
Equifax	Industrials	2.43	United States
Bio-Rad Laboratories	Health Care	2.43	United States
Wintrust	Financials	2.41	United States
Gartner	Information Technology	2.31	United States
nVent Electric	Industrials	2.27	United States
Power Integrations	Information Technology	2.24	United States
WEX	Financials	2.20	United States

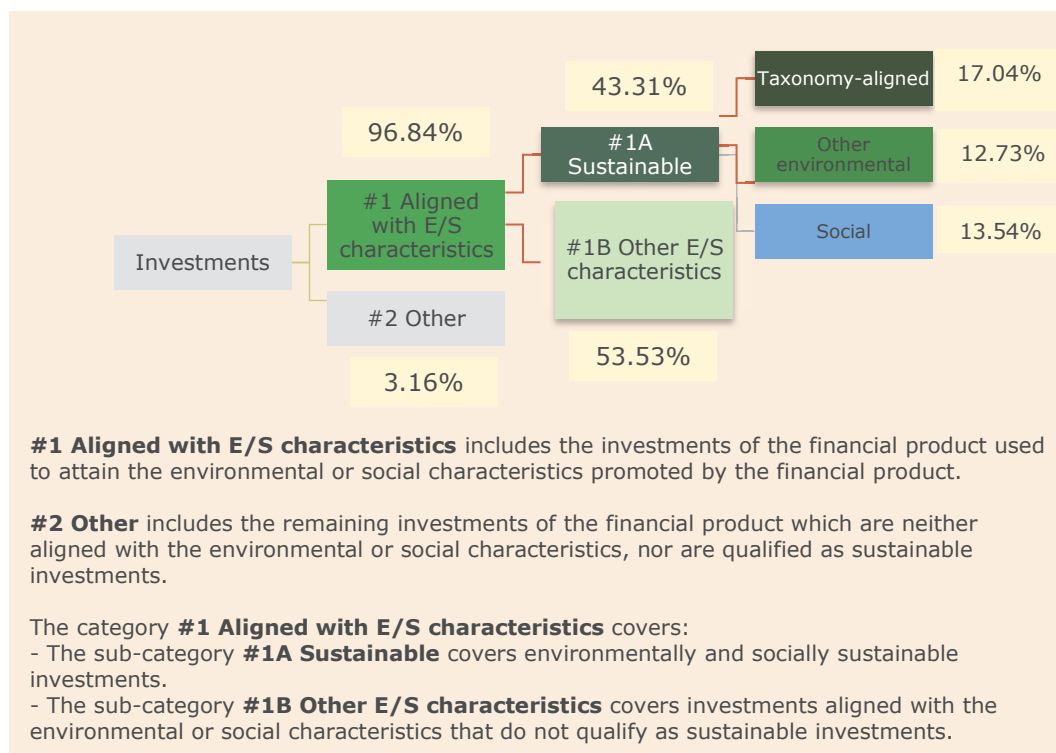
Source: Federated Hermes as at 31 December 2024.

\* Source: ICB Sectors, December 2024.



## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Sector*	Weight
Industrials	42.22
Technology	19.13
Financials	12.15
Health Care	11.56
Consumer Discretionary	6.67
Utilities	2.40
Energy	1.78
Basic Materials	0.93
Telecommunications	0.00
Real Estate	0.00
Consumer Staples	0.00

Source: Federated Hermes as at 31 December 2024.

\*ICB Sectors, December 2024.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





## 6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

*While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 3.84% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.*

*These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.*

*An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.*

### 6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

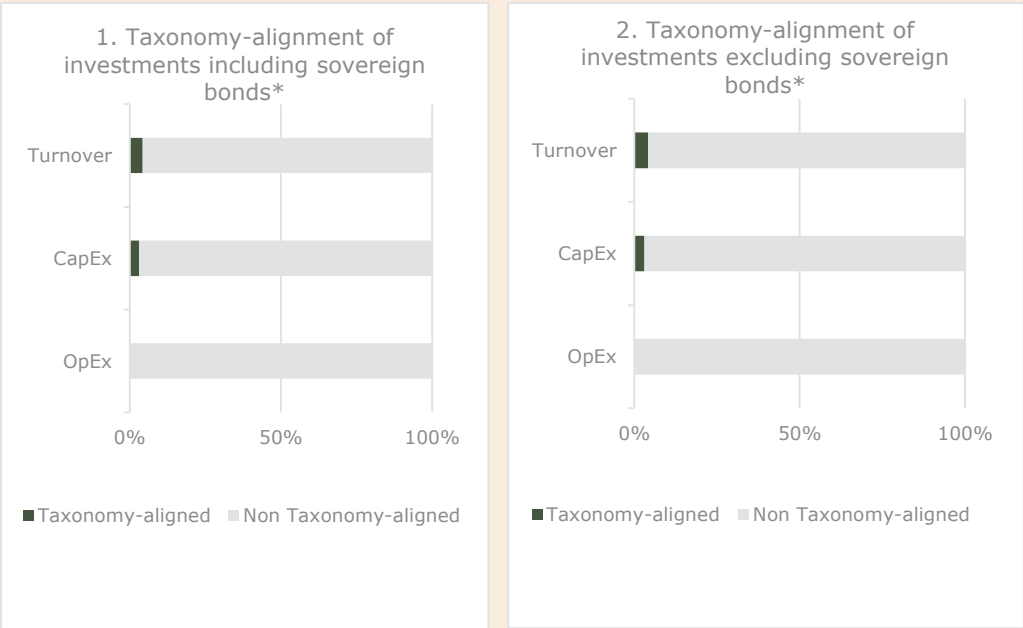
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 3.07% of the Fund, weighted by revenue alignment, was invested in such activities as at 31 December 2024.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 4.23%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund, as at 31 December 2024, invested 12.73% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



8. What was the share of socially sustainable investments?

The Fund, as at 31 December 2024, invested 13.54% in sustainable investments with a social objective.



## 9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 3.16% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as “Other”. As such, there were no minimum environmental or social safeguards.*



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager identified companies it believed would generate long-term capital appreciation. To achieve this, the Investment Manager identified high quality small and mid-capitalisation companies in US Markets, that traded at attractive valuations. In selecting the investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristic, through the following processes:*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of the ESG characteristics of a company using its ESG Scoring Model which resulted in an ESG score being assigned to each company considered for investment. The score is measured on a scale of 0 to 30 and is comprised of a weighted combination of three distinct pillars: E & S factors, impact and governance. E&S factors include but were not limited to such metrics as carbon intensity (tonnes of scope 1 and 2 GHG per \$m revenue) along with employee turnover rates and accident rates and employee pay. Impact was measured by the proportion of revenue derived from positively impactful products and services, while governance factors included but were not limited to board independence, diversity and executive compensation and adherence with the Investment Manager’s policy on good governance practices, outlined further below. The aggregate weighted score needed to be at least 18 out of 30 to be immediately eligible for investment. The assessment resulted in promotion of companies with reduced sustainability risks. Where a company scored below the threshold they were only be considered for investment if they had shown a desire to improve their ESG practices and/or a willingness to engage on those identified lagging ESG practices.*

### **All investments in the portfolio went through the above process**

**Engagement:** *The Investment Manager leveraged quantitative and qualitative engagement insights generated by its own research and from EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager could undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through exercising voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company towards an objective, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. The engagement activity of the Fund was measured by the percentage of engagement progress (e.g., the percentage of engagement objectives which have achieved engagement objective milestones) and the effectiveness measured by monitoring changes over a rolling 3-year basis, in the specific sustainability indicators relevant to that engagement objective (for example a company’s carbon intensity). Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.*

### **Engagement stats as at 31 December 2024**

- **Engagement as a % of AUM: 57%**
- **% of AUM engaged by Theme**
  - **Governance: 16%**
  - **Social: 43%**
  - **Strategy, Risk and Communication: 12%**

- **Environmental: 39%**

- **Engagement Objectives Progress: 39%**

**Engagement example: Littelfuse**

With regard to climate, the company acknowledged that there will soon be a need to revisit and recalibrate their existing emissions reduction goals. The company conceded that in so doing they would need to address their Scope 3 emissions as well as reframing their ambition as to align with a below 1.5 degrees scenario (as opposed to below 2 degrees). The company is making rapid progress towards its existing 2035 target but acknowledged that 80% of their footprint resides in their value chain. While purchased goods emissions needs further unpacking and will be hard to crack given their large supply chain, it was agreed that there are easier wins to achieve through shifting their inbound and outbound logistics back away from air-travel to shipping and rail. With respect to water, the company acknowledged that water recycling is their focus area and the Investment Manager can expect more colour on their plans to be set out in their upcoming sustainability report. On human capital, the company noted that they are undertaking a pay equity audit this year and would consider following this

with a living wage gap analysis. While modest in ambition, the Investment Manager was reassured as to the meaningful substance that underpins their diversity goals - 4ppt increase in female managers and 2ppt increase in black and African American employees. Finally, the Investment Manager got the impression that since their new HR Director was appointed in 2021, the focus on employee wellbeing has stepped up considerably. This will be a topic that the Investment Manager will return to a later date and it will look to engage further with the company post publication of their latest sustainability report.

**Exclusions:** The Investment Manager did not invest in companies in specified activities where those activities contributed to company revenues above prescribed revenue thresholds (see below for further details information). Excluded activities include fossil fuels, controversial weapons, Conventional Weapons, nuclear power, tobacco, gambling, adult entertainment, GMO crop production and companies in contravention of the UN Global Compact.

The Investment Manager excluded investments in companies involved in the following activities (based in information available to the Investment Manager on these companies);

- Companies that generated over 5% of their revenues from the extraction or exploration of fossil fuels or from the use of fossil fuels for electricity generation;
- Companies that generated over 0% of their revenues from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons and companies that generated over 5% of their revenues from production of Conventional Weapons;
- Companies that generated over 5% of their revenues from nuclear power;
- Companies that generated over 0% of their revenues from the production of Tobacco Products and companies that received over 5% of their revenues from tobacco distribution;
- Companies that generated over 5% of their revenues from gambling products;
- Companies that generated over 5% of their revenues from adult entertainment products;
- Companies that generated over 5% of their revenues from GMO crop production

**The Fund did not invest in any companies that violated or breached the exclusions list**



## 11. How did this financial product perform compared to the reference benchmark?

- **11a. How does the reference benchmark differ from a broad market index?**

Not applicable.

- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

**Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*Not applicable.*

- **11c. How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **11d. How did this financial product perform compared with the broad market index?**

*Not applicable.*

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Asia ex-Japan Equity Fund*  
Legal entity identifier: *5493000S2N1BDU0KK492*

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?	
<div><div><div>●●</div><div><input type="checkbox"/> Yes</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div></div></div>	<div><div><div>●●</div><div><input checked="" type="checkbox"/> No</div></div><div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div>

Source: *Federated Hermes as at 31 December 2024.*



2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- potential for improvement to ESG factors; and/or
- a willingness to engage on any material ESG issues; and/or
- limited to no revenue generated from excluded sectors.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● 2a. How did the sustainability indicators perform?

#### ● ...and compared to previous periods?

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1, 2 and 3 (tCO <sub>2</sub> eq)	1,068,988.90	1,712,060.87
PAI2	Carbon Footprint Scope 1, 2 and 3 (tCO <sub>2</sub> eq/EURmn)	361.0	523.51

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0.00	0.00

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	82	76
	Engagement objectives progress(%)**	40	47

### Disclaimers

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.



- **2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*Not applicable.*

- **2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not applicable.*

- **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable.*

- **2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

*As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager's qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.*

*The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.*

*Where material sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.*

The relevant PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



#### 4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

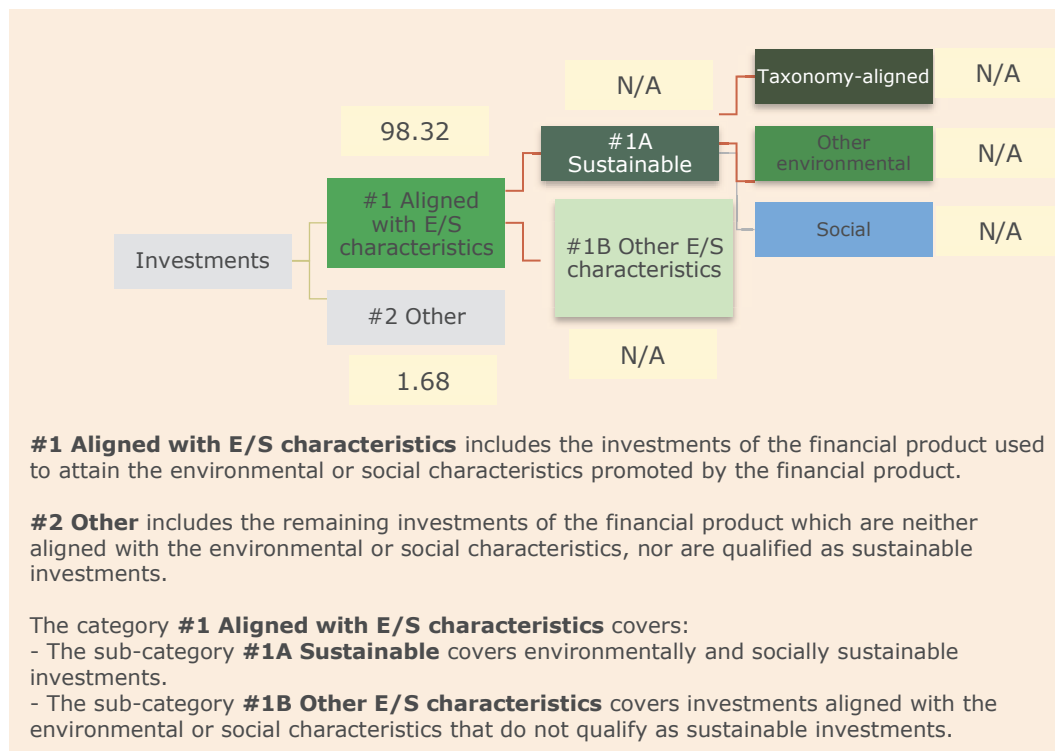
<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>Taiwan Semiconductor Manufacturing</i>	<i>Information Technology</i>	<i>8.86</i>	<i>Taiwan</i>
<i>Tencent</i>	<i>Communication Services</i>	<i>7.38</i>	<i>China</i>
<i>Samsung Electronic</i>	<i>Information Technology</i>	<i>6.78</i>	<i>Korea</i>
<i>JD.Com</i>	<i>Consumer Discretionary</i>	<i>5.09</i>	<i>China</i>
<i>Baidu</i>	<i>Consumer Discretionary</i>	<i>4.24</i>	<i>China</i>
<i>CK Hutchison</i>	<i>Industrials</i>	<i>3.79</i>	<i>Hong Kong</i>
<i>Samsung Fire &amp; Marine</i>	<i>Financials</i>	<i>3.69</i>	<i>Korea</i>
<i>AAC Technologies</i>	<i>Information Technology</i>	<i>3.65</i>	<i>China</i>
<i>KB Financial</i>	<i>Financials</i>	<i>3.50</i>	<i>Korea</i>
<i>Xiaomi</i>	<i>Information Technology</i>	<i>3.19</i>	<i>China</i>
<i>Bangkok Bank</i>	<i>Financials</i>	<i>2.76</i>	<i>Thailand</i>
<i>Trip.com</i>	<i>Consumer Discretionary</i>	<i>2.34</i>	<i>China</i>
<i>Swatch Group</i>	<i>Consumer Discretionary</i>	<i>2.25</i>	<i>Switzerland</i>
<i>Thai Beverage</i>	<i>Consumer Staples</i>	<i>2.18</i>	<i>Thailand</i>
<i>Samsung Life Insurance</i>	<i>Financials</i>	<i>1.97</i>	<i>Korea</i>

Source: Federated Hermes as at 31 December 2024



## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Sector	Weight
Information Technology	23.83
Consumer Discretionary	19.73
Financials	15.12
Communication Services	14.66
Consumer Staples	7.84
Industrials	6.38
Materials	5.32
Utilities	2.20
Energy	1.93

Real Estate	1.30
Health Care	0.00

Source: Federated Hermes as at 31 December 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



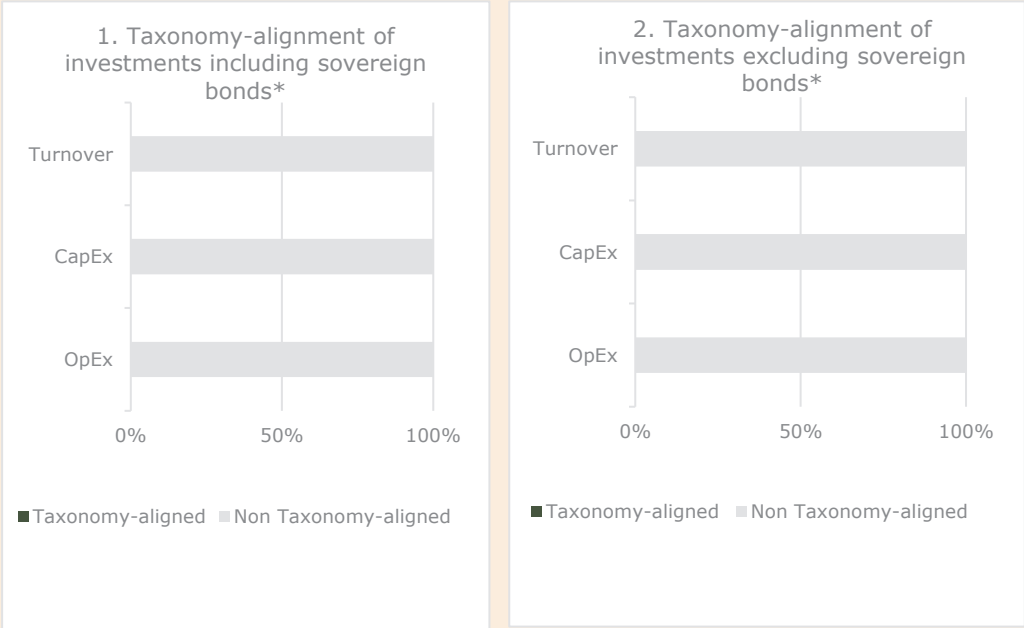
6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund did not make sustainable investments.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?


- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **6b. What was the share of investments made in transitional and enabling activities?**

*Not applicable.*

● **6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*Not applicable.*



**7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*Not applicable.*



**8. What was the share of socially sustainable investments?**

*Not applicable.*



**9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The Fund held 1.68% in cash at the end of the period for ancillary liquidity. There were no minimum environmental or social safeguards.*



**10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Investment Manager followed a bottom-up stock selection process and a contrarian investment style that sought exposure to companies from emerging and developed markets in Asia excluding Japan that were attractively priced relative to their quality. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:*

**ESG Improvers:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. The assessment included quantitative analysis overlaid by qualitative assessment that incorporated any nuanced considerations obtained through engagement with the company. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company’s carbon intensity (tonnes of scope 1 and 2 GHGe per \$m sales)) and social characteristics (such as employee satisfaction and turnover). The ESG assessment sought to identify companies that might have had ESG deficiencies but which had shown the potential and/or desire to improve their ESG behaviours, through identified management goals, provided the companies could evidence good governance practices in accordance with the Investment Manager’s policy on good governance. This could be further supported via engagement with the company or where the company was subject to related advocacy with relevant government bodies and/or regulators.*

**Engagement:** *The Investment Manager leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where sustainability risks*

were identified, the Investment Manager worked with EOS to engage with certain companies to address those risks. Engagement was conducted in the context of the company's sector and regional policy, where corporate governance standards and social safeguards could differ to international expectations in developed markets. Engagement occurred through meetings with company boards and management and through the exercise of voting rights. The Investment Manager also engaged in advocacy with government, regulators and governance associations. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it could have resulted in divestment of that company.

**Exclusions:** The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds (Excluded activities included Controversial Weapons, conventional weapons, tobacco, thermal coal and adult entertainment).



## 11. How did this financial product perform compared to the reference benchmark?

Not applicable.

### 11a. How does the reference benchmark differ from a broad market index?

Not applicable.

### 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### 11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

### 11d. How did this financial product perform compared with the broad market index?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Federated Hermes Global Equity ESG Fund  
Legal entity identifier: 549300T139RZTOV6TX05

Environmental and/or social characteristics

1. Did this financial product have a sustainable investment objective?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p>●● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.30% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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Source: Federated Hermes as at 31 December 2024.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- favourable or improving ESG characteristics;
- a willingness to engage on any material ESG issues; and
- limited to no revenue generated from excluded sectors.

The MSCI All Country World Index was designated as a reference benchmark for the purpose of attaining the above characteristics.





The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 United Nations Sustainable Development Goals ("UN SDGs") or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### 2a. How did the sustainability indicators perform?

#### ...and compared to previous periods?

#	Environmental indicator	Fund - 2024	Benchmark - 2024	Fund - 2023	Benchmark - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO <sub>2</sub> eq)	61,895.94	95,560.84	72,679.46	133,485.92
PAI2	Carbon Footprint Scope 1 and 2 (tCO <sub>2</sub> eq/EURmn)	26.70	41.23	31.09	57.11
PAI4	Share of investments in companies active in the fossil fuel sector (%)	4.97	7.69	5.07	8.73
PAI5	Share of Non-Renewable Energy Production (%) <sup>1</sup>	21.98	23.78	21.74	20.83
PAI8	Emissions to Water (t/EURmn) <sup>2</sup>	0	0	0	0
PAI9	Hazardous Waste Production	0.31	3.32	1.07	4.78

#### Disclaimers

<sup>1</sup> The Investment Manager's approach seeks companies with good or improving ESG characteristics, which the Investment Manager identifies via its proprietary QESG Score. The Fund is tilted towards companies with a higher QESG Score and this is typically reflected in the how the Fund's PAI metrics compare to the Index. However, the Fund had a marginally higher Share of Production from Non-Renewable Energy than the benchmark in 2023.

<sup>2</sup> Data coverage of the Water emissions metric is very low for both the Fund and the benchmark.

#	Social indicator	Fund - 2024	Benchmark - 2024	Fund - 2023	Benchmark - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	1.23	0	1.38
PAI13	Board Gender Diversity (% female)	36.04	34.08	34.31	32.98

PAI14	Controversial Weapons involvement (%)	0	1.66	0	1.82
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#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	90	88
	Engagement objectives progress(%)**	32	41

Disclaimers

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 UN SDGs (for example SDG 6, clean water and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigate impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed to these objectives via:

- Providing products or services that had a goal of solving environmental or social challenges we face as a society;
- AND/OR
- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.

As noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

- (i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary QESG scoring model (the "QESG Scoring Model" – see further detail below) to identify if a company had any sustainability risks;
- (ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- (iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future .

*The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector (for example, the Energy sector) that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.*

*Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment..*

— — — **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's proprietary QESG Scoring Model (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies that were deemed to do significant harm.*

— — — **2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

*The Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors by evaluating the results from the QESG Scoring Model, as well as, the underlying principal adverse impacts on sustainability factors and other sustainability indicators used within the QESG Scoring Model.*

*The Investment Manager reviewed both the output and the inputs to the QESG Scoring Model to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs.*

*The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost.*

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement to encourage companies to act responsibly and improve sustainability.

The relevant PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

#### 4. What were the top investments of this financial product?

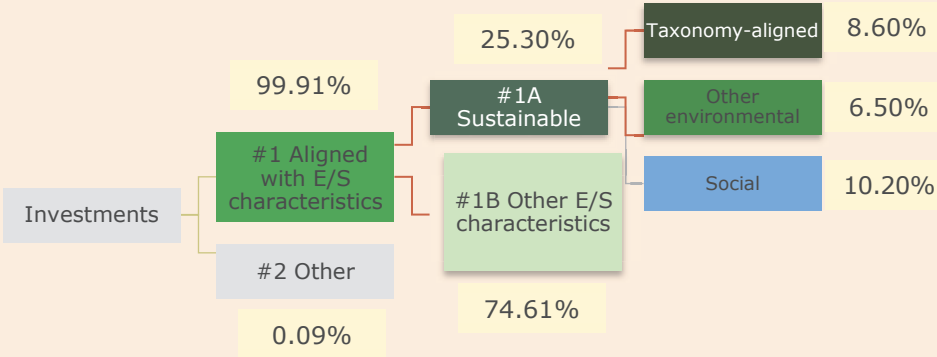
<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>Microsoft</i>	<i>Information Technology</i>	<i>4.84</i>	<i>United States</i>
<i>Nvidia</i>	<i>Information Technology</i>	<i>4.76</i>	<i>United States</i>
<i>Apple</i>	<i>Information Technology</i>	<i>3.91</i>	<i>United States</i>
<i>Amazon</i>	<i>Consumer Discretionary</i>	<i>3.80</i>	<i>United States</i>
<i>Broadcom</i>	<i>Information Technology</i>	<i>3.15</i>	<i>United States</i>
<i>Costco Wholesale</i>	<i>Consumer Staples</i>	<i>2.37</i>	<i>United States</i>
<i>Bank of America</i>	<i>Financials</i>	<i>2.23</i>	<i>United States</i>
<i>Capital One Financial</i>	<i>Financials</i>	<i>2.05</i>	<i>United States</i>
<i>Walt Disney</i>	<i>Communication Services</i>	<i>1.90</i>	<i>United States</i>
<i>The Travelers Companies</i>	<i>Financials</i>	<i>1.83</i>	<i>United States</i>
<i>Taiwan Semiconductor</i>	<i>Information Technology</i>	<i>1.82</i>	<i>Taiwan</i>
<i>Eli Lilly &amp; Company</i>	<i>Health Care</i>	<i>1.78</i>	<i>United States</i>
<i>Alphabet Inc.</i>	<i>Communication Services</i>	<i>1.73</i>	<i>United States</i>
<i>Verizon Communications</i>	<i>Communication Services</i>	<i>1.69</i>	<i>United States</i>
<i>ASML</i>	<i>Information Technology</i>	<i>1.67</i>	<i>Netherlands</i>

Source: Federated Hermes, 31 December 2024.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### 5b. In which economic sectors were the investments made?

<b>Sector</b>	<b>Weight</b>
<i>Information Technology</i>	<i>26.34</i>
<i>Financials</i>	<i>18.17</i>
<i>Health Care</i>	<i>12.21</i>
<i>Industrials</i>	<i>11.80</i>
<i>Consumer Discretionary</i>	<i>10.03</i>
<i>Communication Services</i>	<i>7.32</i>
<i>Consumer Staples</i>	<i>5.05</i>
<i>Materials</i>	<i>3.10</i>
<i>Real Estate</i>	<i>2.70</i>
<i>Utilities</i>	<i>2.23</i>
<i>Energy</i>	<i>0.96</i>

Source: Federated Hermes as at 31 December 2024. All exposures are expressed as a % of the AUM of the Fund.



### 6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 3.59% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

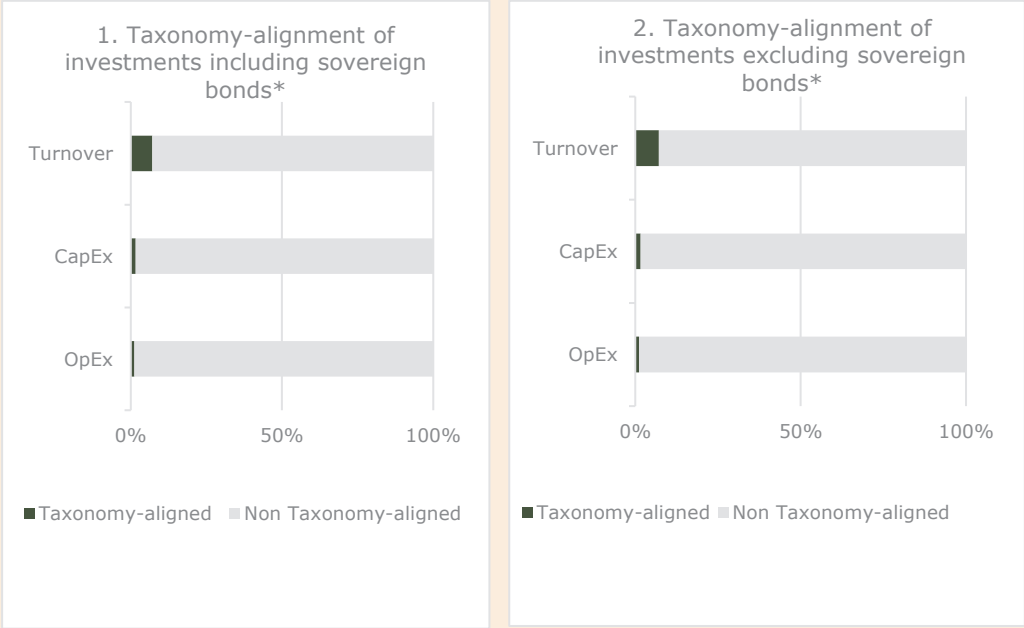
- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?


While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 6.77% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2024.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 2.12%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## 7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

*The Fund committed to a minimum of 15% in sustainable investments, but due to the proposed dynamic allocation between environmentally and socially sustainable investments, respectively, a minimum of 6% of the investments underlying this Fund would be invested in sustainable investments with an environmental objective that is not aligned with the Taxonomy.*

*As of the end of December 2024, 6.50% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.*



## 8. What was the share of socially sustainable investments?

*The Fund committed to a minimum of 6% in sustainable investments with a social objective. As of the end of December 2024, 10.20% of the Fund was invested in socially sustainable investments.*



## 9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 0.09% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as “other”. As such, there were no minimum environmental or social safeguards.*



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager used a disciplined bottom up stock selection process that incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following process:*

**Positive ESG Tilt:** *The Investment Manager invested in companies with favourable or improving sustainability Indicators. To achieve this the Investment Manager utilised its QESG Scoring Model which considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as impact on climate change and natural resource use) and social risks (such as human & labour rights and human capital management). The QESG Scoring Model rated companies on a low to high scale of 0 to 100. The QESG Scoring Model captured companies with good sustainability indicators but also where improvements to the sustainability indicators could be made. The QESG score allowed the Investment Manager to individually assess the environmental, social and governance scores relative to the benchmark and also to assess this on an aggregated basis considering all three scores. The Investment Manager did not invest in companies whose QESG score was in the lowest 20%.*

***All portfolio holdings have been through the above process and, therefore, all investment decisions incorporated E & S characteristics during the period.***

**Engagement:** *The Investment Manager leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with companies to address those risks. Engagement occurred through meetings with management and the exercise of voting rights. Engagement sought develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement, the four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue;*

and (iv) implement the plan satisfactorily. When a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, the company's QESG score was lowered, which could result in divestment from that company.

**90% of the Fund (as a proportion of AUM) has been engaged with and progress has been seen on 32% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives was:**

**Environmental: 78%**

**Social: 84%**

Please note that because the Investment Manager often has a variety of engagement objectives, covering environmental, social and governance issues, the proportion of AUM engaged on E & S issues will differ from the overall engagement figure.

An example where EOS engaged to promote social and environmental characteristics was with Brambles who, as an early adopter of The Taskforce on Nature-related Financial Disclosures (TNFD), confirmed its plans to report against the framework at the end of the current financial year. Their primary focus is still on climate-related disclosures, including an increased focus on physical risks across the value chain, because of regulatory requirements.

The Investment Manager asked for an initial sense of the most material nature-related risks and impacts, which the company identified as its forestry supply chains. It said that one of the greatest benefits of the TNFD assessment would be greater visibility of these suppliers. It explained that supply chain human rights assessments have been effective, and they encouraged the company to address human rights and nature-related risks simultaneously, given the overlap. It described the coordination between compliance, sustainability and procurement teams to realise sustainability outcomes.

The Investment Manager also reiterated its expectation for more clarity and greater transparency around the forest positive goal. It described the different components of this goal as "1 for 1", where the same number of monoculture trees are replanted to provide wood for future pallets, and "2 for 1", where additional trees are planted and used for carbon credits.

On the "1 for 1" model, they encouraged the company to assess and disclose the impact of plantations on adjacent ecosystems, which it said the TNFD would help with. The Investment Manager also queried whether certification is sufficient and encouraged a greater focus on traceability. The company agreed and plans to provide more detail on this soon. On the "2 for 1" model, they asked whether the trees planted are native species to realise biodiversity as well as carbon benefits. It described a habitat restoration project in Zambia in partnership with WeForest, where it tracks carbon and nature benefits.

Given the company's unique commitment to be a regenerative business, they asked how the company sees its role and what the business case is for regeneration. It said that forestry is key here and talked about realising co-benefits from projects. It described the commercial value of its sustainability offering and pointed to the untapped market in Europe and the US. The Investment Manager encouraged it to communicate its approach to regeneration more clearly and were pleased to hear that nature will be more central going forwards.

**Exclusions:** The Investment Manager did not invest in companies involved in the production of Controversial Weapons or those that are deemed to be in breach of the UN Global Compact.

**The Fund did not invest in any companies that violated or breached the exclusions list.**

Additionally, as part of the investment strategy, the Investment Manager assessed the corporate governance of a company by reference to its policy on good governance and through the use of the Investment Manager's proprietary corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, a company's management structure, employee relations, staff remuneration and compliance with applicable tax rules.

A company was considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:

- the company's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Regional Corporate Governance Principles documents; or

- the company's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer;
- or the Investment Manager and/or EOS was engaging with the company to address enhancements to the company's governance practices, as further detailed in the section of the Fund supplement annex titled "What investment strategy does this financial product follow?"
- or, (ii) when viewed collectively, were determined by the Investment Manager to adequately meet the criteria set forth above.

A company was presumed not to be following good governance practices if there were abuses of power or severe controversies involving the relevant company, which were not mitigated through subsequent demonstrative actions.

Further information on the Investment Manager's good governance policy and the EOS Responsible Ownership Principles and Regional Corporate Governance Principles can be found at <http://www.hermes-investment.com/sustainability-related-disclosures>



## 11. How did this financial product perform compared to the reference benchmark?

### 11a. How does the reference benchmark differ from a broad market index?

The reference benchmark does not differ from a broad market index.

### 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The MSCI All Country World index is a broad market index that does not take into account any ESG or Sustainability criteria. The reference benchmark is therefore not continuously aligned with the sustainable investment objective of the Fund.

### 11c. How did this financial product perform compared with the reference benchmark?

The Fund did not invest in companies in the reference benchmark whose QESG Score was in the lowest 20%, thus tilting the Fund towards those investments with higher QESG Scores - companies exhibiting favourable or improving ESG characteristics. This is reflected in the Fund's exposure to the PAIs, detailed earlier, which typically compare favourably to the benchmark.

### 11d. How did this financial product perform compared with the broad market index?

See answer to the previous question.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and
 Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global Small Cap Equity Fund*  
 Legal entity identifier: *549300Z154S624IFBU03*

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?	
<div> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b> </div> <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%           <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             </div> </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%         </div>	<div> <input type="radio"/> <input checked="" type="radio"/> <b>No</b> </div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.4% of sustainable investments           <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy               <input checked="" type="checkbox"/> with a social objective             </div> </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div>

Source: Federated Hermes as at 31 December 2024.



2. To what extent were the environmental and/or social
 characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:
 

- Reduced ESG risks;
- A willingness to engage on any material ESG issues; and
- Limited to no revenue generated from excluded sectors.

No specific index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 United Nations Sustainable Development Goals ("UN SDGs") (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the Climate Change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## 2a. How did the sustainability indicators perform? ...and compared to previous periods?

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO <sub>2</sub> eq)	4,344.10	5,500.69
PAI2	Carbon Footprint Scope 1 and 2 (tCO <sub>2</sub> eq/EURmn)	46.45	51.82
PAI4	Share of investments in companies active in the fossil fuel sector (%)	0	1.49
PAI5	Share of Non-Renewable Energy Production (%)	0	4.36
PAI6	Energy Consumption Intensity: Manufacturing (GWh/EURmn)	0.31	0.26
PAI6	Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURmn)	0	0
	Water Intensity m <sup>3</sup> /€mn revenue (direct)	1,524.11	1570.08
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	7.41	6.78
#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	0
PAI13	Board Gender Diversity (% female)	36.05	34.06
	Employee Turnover (FY 2023) (%)	14.46	19.40

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	68	79
	Engagement objectives progress(%)**	43	33

**Disclaimers**

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

## 2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 UN SDGs (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed to these objectives via:

- Providing products or services that had a goal of solving environmental or social challenges we face as a society;

AND/OR

- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g., Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.

As noted above, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

## 2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

- Taking into account all PAIIs and other relevant ESG indicators through the Investment Manager's proprietary ESG scoring model (see further detail below) to identify if a company had any sustainability risks;
- Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector (for example, the Energy sector) that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.



**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

— — — **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's proprietary ESG Scoring Model (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

— — — **2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors by evaluating the results from the ESG Scoring Model, as well as, the underlying principal adverse impacts on sustainability factors and other sustainability indicators used within the ESG Scoring Model.

The Investment Manager reviewed both the output and the inputs to the ESG Scoring Model to ensure that all relevant information was accurately captured, and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment or identified the company as a candidate for engagement to encourage companies to act responsibly and improve sustainability.



The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



#### 4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

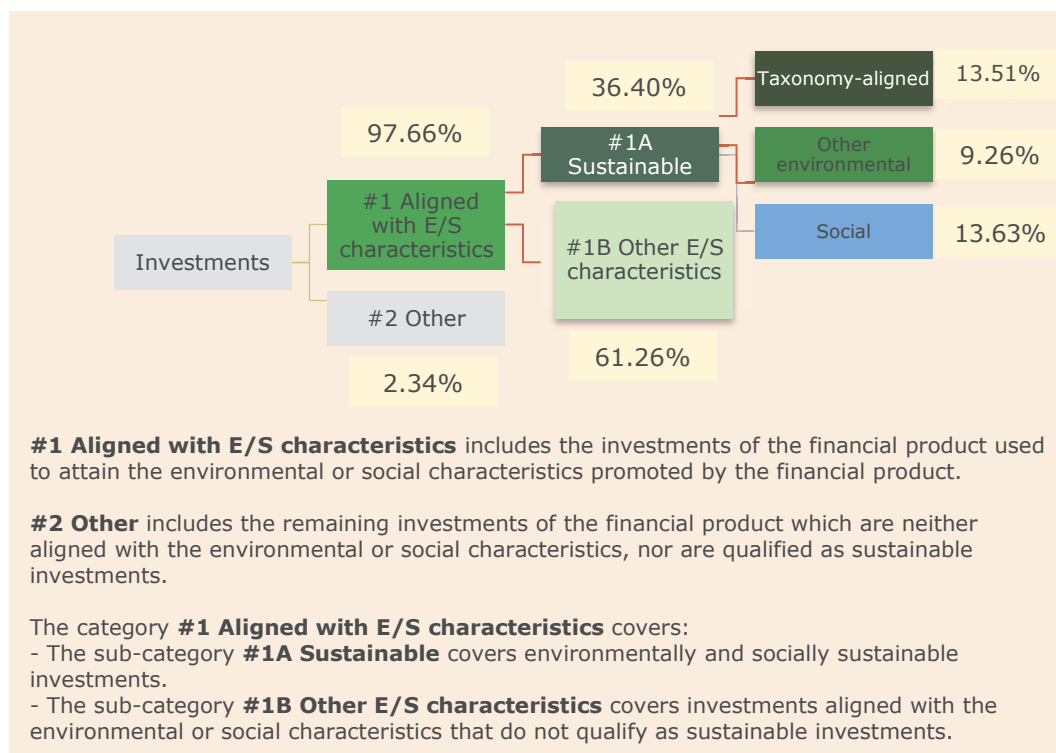
<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>Axon Enterprise</i>	<i>Industrials</i>	<i>2.91</i>	<i>United States</i>
<i>Clean Harbors</i>	<i>Industrials</i>	<i>2.82</i>	<i>United States</i>
<i>Yaoko</i>	<i>Consumer Staples</i>	<i>2.75</i>	<i>Japan</i>
<i>Wintrust</i>	<i>Financials</i>	<i>2.68</i>	<i>United States</i>
<i>Altair</i>	<i>Information Technology</i>	<i>2.65</i>	<i>United States</i>
<i>Silicon Laboratories</i>	<i>Information Technology</i>	<i>2.43</i>	<i>United States</i>
<i>Simpson Manufacturing Company</i>	<i>Industrials</i>	<i>2.35</i>	<i>United States</i>
<i>RPM</i>	<i>Materials</i>	<i>2.23</i>	<i>United States</i>
<i>AptarGroup</i>	<i>Materials</i>	<i>2.16</i>	<i>United States</i>
<i>nVent Electric</i>	<i>Industrials</i>	<i>2.16</i>	<i>United States</i>
<i>WEX</i>	<i>Financials</i>	<i>1.99</i>	<i>United States</i>
<i>Ansell</i>	<i>Health Care</i>	<i>1.98</i>	<i>Australia</i>
<i>Reinsurance Group of America</i>	<i>Financials</i>	<i>1.94</i>	<i>United States</i>
<i>VZ Holding AG</i>	<i>Financials</i>	<i>1.89</i>	<i>Switzerland</i>
<i>Retail Opportunity Investments</i>	<i>Real Estate</i>	<i>1.84</i>	<i>United States</i>

Source: Federated Hermes as at 31 December 2024.



## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Sector	Weight
Industrials	25.27
Financials	16.74
Health Care	11.59
Materials	11.47
Consumer Discretionary	10.38
Information Technology	9.25
Consumer Staples	7.10
Real Estate	5.86
Communication Services	0.00
Utilities	0.00
Energy	0.00

Source: Federated Hermes as at 31 December 2024. All exposures are expressed as a % of the AUM of the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 3.99% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period..

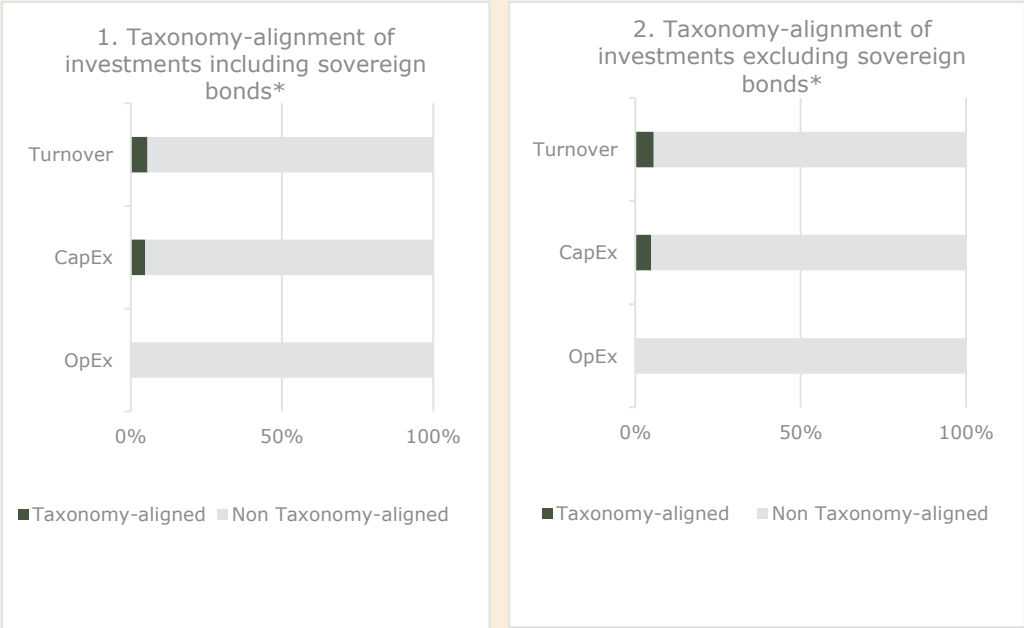
These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

**6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **6b. What was the share of investments made in transitional and enabling activities?**

*While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 2.91% of the Fund, weighted by revenue alignment, was invested in such activities as at 31 December 2024.*

● **6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 4.27%.*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The Fund, as at 31 December 2024, invested 9.26% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.*



**8. What was the share of socially sustainable investments?**

*The Fund, as at 31 December 2024, invested 13.63% in sustainable investments with a social objective.*



**9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

*The Fund held 2.34% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as "other". As such, there were no minimum environmental or social safeguards.*



**10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Investment Manager identified companies it believed would generate long-term capital appreciation. To achieve this, the Investment Manager identified high quality small and mid-capitalisation companies in US Markets, that traded at attractive valuations. In selecting the investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of the ESG characteristics of a company using its ESG Scoring Model which resulted in an ESG score being assigned to each company considered for investment. The score is measured on a scale of 0 to 30 and is comprised of a weighted combination of three distinct pillars: E & S factors, impact and governance. E&S factors include but were not limited to such metrics as carbon intensity (tonnes of scope 1 and 2 GHG per \$m revenue) along with employee turnover rates and accident rates and employee pay. Impact was measured by the proportion of revenue derived from positively impactful products and services, while governance factors included but were not limited to board independence, diversity and executive compensation and adherence with the Investment Manager's policy on good governance practices, outlined further below. The aggregate weighted score needed to be at least 18 out of 30 to be immediately eligible for*

investment. The assessment resulted in promotion of companies with reduced sustainability risks. Where a company scored below the threshold they were only considered for investment if they had shown a desire to improve their ESG practices and/or a willingness to engage on those identified lagging ESG practices.

**All investments in the portfolio went through the above process**

**Engagement:** The Investment Manager leveraged quantitative and qualitative engagement insights generated by its own research and from EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager could undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through exercising voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company towards an objective, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. The engagement activity of the Fund was measured by the percentage of engagement progress (e.g., the percentage of engagement objectives which have achieved engagement objective milestones) and the effectiveness measured by monitoring changes over a rolling 3-year basis, in the specific sustainability indicators relevant to that engagement objective (for example a company's carbon intensity). Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.

**Engagement stats as at 31 December 2024**

- **Engagement as a % of AUM: 68%**
- **% of AUM engaged by Theme**
  - **Environmental: 57%**
  - **Social: 55%**
  - **Governance: 28%**
  - **Strategy, Risk and Communication: 14%**
- **Engagement Objectives Progress : 48%**

**Engagement example: RPM**

RPM is a market leading specialty chemicals company which provides essential products for roofing, industrial maintenance and construction sectors. It is highly diversified by both industry and geography with a remarkably consistent financial track record, good management and a strong distribution network. The company benefits from strong organic growth and will be a beneficiary of the unprecedented US infrastructure spend.

The Investment Manager has engaged with RPM on a number of climate and social objectives. The EPA classifies paint as one of its top 5 hazardous substances due to its high VOC content. The manufacturing process is water intensive with high CO2 emissions, and paint takes around 700 years to decompose in landfills. Due to its heavy toxin content, it can contaminate the surrounding environment which poses long-term health and environmental risks. They aim to eliminate over 20 hazardous chemical compounds from their global product formulations by 2030. They have scope 1 and 2 emissions targets and have established a project to measure scope 3 emissions. Whilst the progress has been positive, this still needs further acceleration, and The Investment Manager will continue to engage with RPM on these and the social objectives outlined below.

Formerly incarcerated individuals face unemployment rates that are five times higher than the general population, with over 60% remaining unemployed a year after their release. This high unemployment contributes to a vicious cycle of recidivism and poverty which costs the US government around \$182 billion per annum. RPM has established RISE, Elevate and Rising Star programmes which provide training and employment opportunities targeted at disadvantaged groups. By 2025, they aim to enrol 500 new participants annually in the RISE program and have established partnerships with Departments of Corrections across six US States. In addition, in 2023, RPM completed a Living Wage gap analysis as per the Investment Manager's engagement and addressed identified gaps. They are also developing a comprehensive workplace mental health

policy, designed to promote wellbeing, increase productivity, and support a healthier work environment.

**Exclusions:** The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds (see below for further details information). Excluded activities include fossil fuels, controversial weapons, Conventional Weapons, nuclear power, tobacco, gambling, adult entertainment, GMO crop production and companies in contravention of the UN Global Compact.

The Investment Manager excluded investments in companies involved in the following activities (based in information available to the Investment Manager on these companies);

- Companies that generated over 5% of their revenues from the extraction or exploration of fossil fuels or from the use of fossil fuels for electricity generation;
- Companies that generated revenue from the production of Controversial Weapons (which includes anti-personnel mines, cluster munitions, depleted uranium, nuclear weapons, white phosphorous and chemical & biological weapons) and companies that generate over 5% of their revenues from production of conventional weapons;
- Companies that generated over 5% of their revenues from nuclear power;
- Companies that generated revenues from the production of tobacco products and companies that receive over 5% of their revenues from tobacco distribution;
- Companies that generated over 5% of their revenues from gambling products;
- Companies that generated over 5% of their revenues from adult entertainment products;
- Companies that generated over 5% of their revenues from GMO crop production; or
- Companies that are in contravention of the principles of the UN Global Compact

**The Fund did not invested in any companies that violated or breached the exclusions list**



## 11. How did this financial product perform compared to the reference benchmark?

- **11a. How does the reference benchmark differ from a broad market index?**

Not applicable.

- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **11c. How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **11d. How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Federated Hermes SDG Engagement Equity Fund  
Legal entity identifier: 213800QNC05K1J86UB22

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.93% of sustainable investments</div><div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div>
<div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div>	<div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

Source: Federated Hermes as at 31 December 2024.



2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies that exhibited the following characteristics:

- the potential to be receptive to, and benefit from, active corporate engagement that would be aligned and contributed to at least one or more of the United Nations’ Sustainable Development Goals (the “UN SDGs”); and
- limited to no revenue generated from excluded sectors

No specific index was designated as a reference benchmark for the purpose of obtaining the above characteristics.

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 UN SDGs; or (ii) contribute to reducing the



## SFDR Annex IV

environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The underlying investments in the Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### 2a. How did the sustainability indicators perform? ...and compared to previous periods?

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1 (tCO <sub>2</sub> eq)	34,620.19	59,566.85
PAI1	GHG Emissions Scope 2 (tCO <sub>2</sub> eq)	11,782.42	17,899.06
PAI1	GHG Emissions Scope 3 (tCO <sub>2</sub> eq) <sup>1</sup>	74,379.18	127,588.35
PAI1	GHG Emissions Scope 1 and 2 (tCO <sub>2</sub> eq)	46,402.61	77,465.91
PAI1	GHG Emissions Scope 1, 2 and 3 (tCO <sub>2</sub> eq) <sup>1</sup>	120,781.79	205,054.25
PAI2	Carbon Footprint Scope 1 and 2 (tCO <sub>2</sub> eq/EURmn)	38.83	53.13
PAI2	Carbon Footprint Scope 1, 2 and 3 (tCO <sub>2</sub> eq/EURmn) <sup>1</sup>	101.08	140.63
PAI3	Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)	119.03	183.12
PAI3	Carbon Intensity (WACI) Scope 1, 2 and 3 (tonnes/€mn revenue) <sup>1</sup>	249.15	349.69
PAI4	Share of investments in companies active in the fossil fuel sector (%)	0.00	0.00
PAI5	Share of Non-Renewable Energy Production (%)	0.00	11.68
PAI6	Energy Consumption Intensity: Agriculture, Forestry & Fishing (GWh/EURmn)	0.00	0.00
PAI6	Energy Consumption Intensity: Construction (GWh/EURmn)	0.00	0.03

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PAI6	Energy Consumption Intensity: Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURmn)	0.00	6.25
PAI6	Energy Consumption Intensity: Manufacturing (GWh/EURmn)	0.32	0.27
PAI6	Energy Consumption Intensity: Mining & Quarrying (GWh/EURmn)	0.02	0.02
PAI6	Energy Consumption Intensity: Real Estate Activities (GWh/EURmn)	0.03	0.07
PAI6	Energy Consumption Intensity: Transportation & Storage (GWh/EURmn)	0.00	0.00
PAI6	Energy Consumption Intensity: Water Supply, Sewerage, Waste Management & Remediation Activities (GWh/EURmn)	0.47	0.45
PAI6	Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURmn)	0.12	0.11
	MWh renewable energy generated	73,072	56,825
	Metric T CO2 avoided	12,072,633	14,274,908
	M3 water saved	393,841,443	468,367,444

**Disclaimers**

<sup>1</sup>Capturing Carbon Scope 1, 2 and upstream 3.

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0.00	0.00
PAI13	Board Gender Diversity (% female)	34.56	32.50

**Disclaimers**

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

**2024**

**SDG Engagement Intensity: % of engagement interactions aligned to each SDG**

UN SDG	% Actions touching on SDG
1	21%
2	5%
3	41%
4	3%
5	20%
6	11%
7	32%
8	63%
9	11%
10	22%
11	3%
12	26%
13	35%
14	5%
15	8%
16	6%
17	1%

*Please note that company engagement is often focused on multiple topics per company. As such, the figures above totals more than 100%.*

**Engagement effectiveness over a rolling 3-year period of an environmental indicator: Carbon intensity average change %**

3 Year

---

% change in average carbon intensity      -32.8%

*\*Change in emitted carbon emissions among holdings we have held, and we have engaged with.*

**Engagement effectiveness over a rolling 3-year period of a social indicator: Change in overall Glassdoor ratings for 3 years+ holdings**

Over 3 Years

---

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Change in overall Glassdoor ratings  
for 3 years+ holdings 9.2%

**2023**

*SDG Engagement Intensity: % of engagement interactions aligned to each SDG*

UN SDG	% Actions touching on SDG
1	42%
2	4%
3	18%
4	6%
5	32%
6	7%
7	15%
8	53%
9	12%
10	50%
11	5%
12	17%
13	25%
14	3%
15	6%
16	4%
17	4%

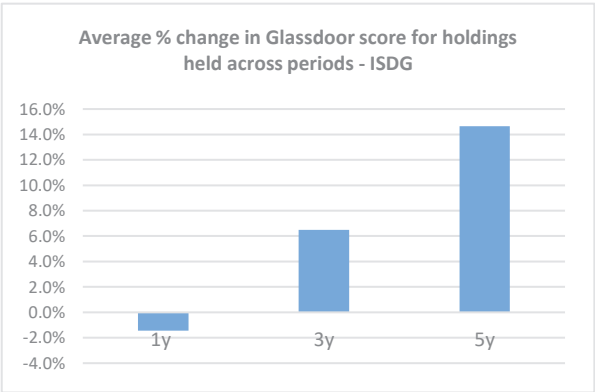
Please note that company engagement is often focused on multiple topics per company. As such, the figures above totals more than 100%.

**Engagement effectiveness over a rolling 3-year period of an environmental indicator:  
Carbon intensity average change %**

	1 year	3 Year	5 Year
% change in average carbon intensity	-24.3%	-28.0%	-69.4%

\*Change in emitted carbon emissions among holdings we have held, and we have engaged with.

**Engagement effectiveness over a rolling 3-year period of a social indicator: Change in overall Glassdoor ratings for 3 years+ holdings**



	Over 1 Year	Over 3 Years	Over 5 Years
Change in overall Glassdoor ratings for 3 years+ holdings	-1.7%	5.2%	11.6%

**2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments was either to: (i) further the attainment of one of the 17 UN SDGs (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed to these objectives via:

- Providing products or services that had a goal of solving environmental or social challenges we face as a society;

AND/OR

- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g., Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.

As noted above, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

**2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The assessment of sustainable investments to identify where companies may have caused significant harm included:

- (i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager’s proprietary ESG scoring model (see further detail below) to identify if a company had any sustainability risks;

- (ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- (iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector (for example, the Energy sector) that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — — — **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's proprietary ESG Scoring Model (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

#### — — — **2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors by evaluating the results from the ESG Scoring Model, as well as, the underlying principal adverse impacts on sustainability factors and other sustainability indicators used within the ESG Scoring Model.

The Investment Manager reviewed both the output and the inputs to the ESG Scoring Model to ensure that all relevant information was accurately captured, and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment or identified the company as a candidate for engagement to encourage companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



#### 4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

<i><b>Largest investments</b></i>	<i>Sector</i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
Yaoko	Consumer Staples	3.12	Japan
Reinsurance Group of America	Financials	3.06	United States
Wintrust	Financials	3.00	United States
PTC	Information Technology	2.98	United States
AptarGroup	Materials	2.95	United States
Steris	Health Care	2.72	United States
Equifax	Industrials	2.66	United States
RPM	Materials	2.66	United States
Credicorp	Financials	2.62	Peru
Silicion Laboratories	Information Technology	2.55	United States
Varun Beverages	Consumer Staples	2.52	India
Ansell	Health Care	2.33	Australia
DCC	Industrials	2.31	United Kingdom
nVent Electric	Industrials	2.29	United States
Chart Industries	Industrials	2.26	United States

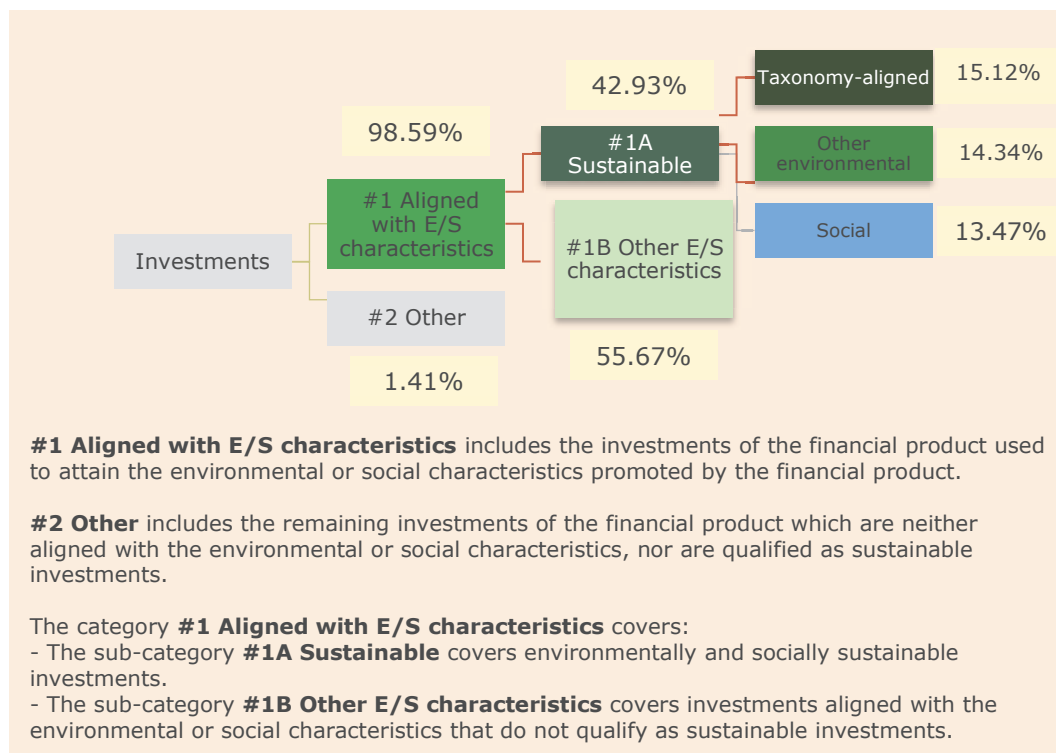
Source: Federated Hermes as at 31 December 2024.





## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Investments were made in the following GIC Sector groups: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities

Sector	Weight
Industrials	27.19
Financials	13.86
Consumer Discretionary	12.65
Materials	11.95
Information Technology	10.11
Consumer Staples	9.18
Health Care	7.66
Real Estate	5.99

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Communication Services	0.00
Utilities	0.00
Energy	0.00

Source: Federated Hermes as at 31 December 2024. All exposures are expressed as a % of the AUM of the Fund.



**6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.05% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.



**6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:

☐ In fossil gas    ☐ In nuclear energy
- ☒ No

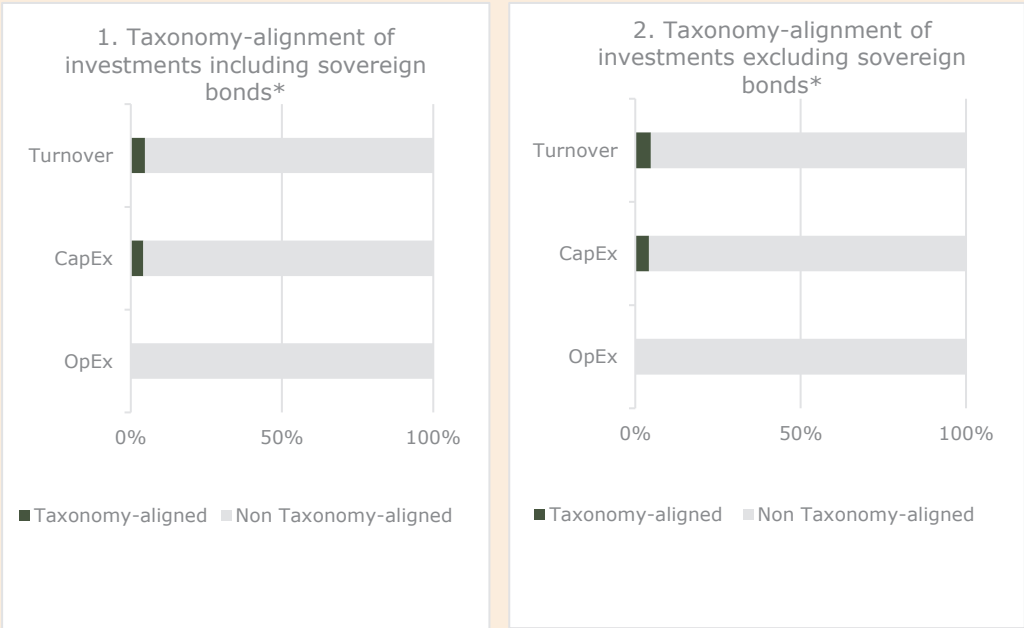
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 2.68% of the Fund, weighted by revenue alignment, was invested in such activities as at 31 December 2024.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 3.79%.



7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund, as at 31 December 2024, invested 14.34% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



8. What was the share of socially sustainable investments?

The Fund, as at 31 December 2024, invested 13.47% in sustainable investments with a social objective.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## 9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The portfolio held 1.41% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as “other”. As such, there were no minimum environmental or social safeguards.*



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager invested in companies that it believed would provide long term capital appreciation and that displayed the potential to be receptive to, and benefit from, active corporate engagement that was aligned to contribute to at least one of more of the UN SDGs. This was achieved by having regard to factors such as balance sheet quality, franchise value (i.e., brand strength and sustainability of the business model) and quality of management.*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of the ESG characteristics of a company using its ESG Scoring Model which resulted in an ESG score being assigned to each company considered for investment. The score was measured on a scale of 0 to 30 and was comprised of a weighted combination of three distinct pillars: E & S factors, impact and governance. E&S factors included but were not limited to such metrics as carbon intensity (tonnes of scope 1 and 2 GHG per \$m revenue) along with employee turnover rates and accident rates and employee pay. Impact was measured by the proportion of revenue derived from positively impactful products and services while governance factors included but were not limited to board independence, diversity and executive compensation and adherence with the Investment Manager’s policy on good governance practices, outlined further below. The aggregate weighted score needed to be at least 18 out of 30 to be immediately eligible for investment. The assessment resulted in promotion of companies with reduced sustainability risks. Where a company scored below the threshold they would only be considered for investment if they had shown a desire to improve their ESG practices and/or a willingness to engage on those identified lagging ESG practices.*

**Engagement:** *In addition to the fundamental financial indicator criteria, the engagement criteria that was used to identify such companies included, for example, an assessment of company management competence, integrity, vision, potential and willingness to enact the changes suggested by the Investment Manager following discussions between the Investment Manager and the company, in doing so enhancing the investees contribution to at least one or more of the UN SDGs. It was anticipated that by identifying solutions to meet specific UN SDGs, companies would be able to incrementally improve long-term financial returns and resilience by generating higher sales and better productivity by delivering, for example, improved health and educational outcomes for their employees and local community.*

*Engagement activity included setting specific targets and timelines in relation to an engagement objective (these targets differed at an individual company level). As part of the thematic investment strategy of the Fund, UN SDG linked engagement objectives were identified for all investments. In addition, non-UN-SDG linked engagement also took place with companies to address sustainability and governance risks. The effectiveness of the engagement was measured by the change to the specific sustainability indicators related to that engagement.*

*Where a company made insufficient progress against the engagement objectives, it would have resulted in divestment from that company.*

*All portfolio holdings have been through the above process and, therefore, all portfolio holdings have undergone a sustainability analysis*

*Engagement details:*

*98% of the companies within the portfolio have been engaged with. We initiated a new holding at the end of December 2024 and engagement will begin in CY2025*

*74% AUM engagement objectives have had progress.*

*Engagement example: RPM*

*RPM is a market leading specialty chemicals company which provides essential products for roofing, industrial maintenance and construction sectors. It is highly diversified by both industry and geography with a remarkably consistent financial track record, good management and a strong distribution network. The company benefits from strong organic growth and will be a beneficiary of the unprecedented US infrastructure spend.*

*We have engaged with RPM on a number of climate and social objectives. The EPA classifies paint as one of its top 5 hazardous substances due to its high VOC content. The manufacturing process is water intensive with high CO2 emissions, and paint takes around 700 years to decompose in landfills. Due to its heavy toxin content, it can contaminate the surrounding environment which poses long-term health and environmental risks. They aim to eliminate over 20 hazardous chemical compounds from their global product formulations by 2030. They have scope 1 and 2 emissions targets and have established a project to measure scope 3 emissions. Whilst the progress has been positive, this still needs further acceleration, and we will continue to engage with RPM on these and the social objectives outlined below.*

*Formerly incarcerated individuals face unemployment rates that are five times higher than the general population, with over 60% remaining unemployed a year after their release. This high unemployment contributes to a vicious cycle of recidivism and poverty which costs the US government around \$182 billion per annum. RPM has established RISE, Elevate and Rising Star programmes which provide training and employment opportunities targeted at disadvantaged groups. By 2025, they aim to enroll 500 new participants annually in the RISE program and have established partnerships with Departments of Corrections across six US States. In addition, in 2023, RPM completed a Living Wage gap analysis as per our engagement and addressed identified gaps. They are also developing a comprehensive workplace mental health policy, designed to promote wellbeing, increase productivity, and support a healthier work environment.*

**Exclusions:** *The Investment Manager did not make investment in companies involved in specific activities, where those activities contributed to company revenues above prescribed revenue thresholds (see below for further detailed information). Excluded activities include, fossil fuels, , Controversial Weapons, conventional weapons, tobacco, gambling, and companies in contravention of the principles of the UN Global Compact.*

**Exclusion details:**

*The Investment Manager did not invest in the following companies (based on information available to the Investment Manager on these companies:*

- *Companies that generated over 5% of their revenues from the extraction or exploration of fossil fuels.*
- *Companies that generated over 0% of their revenues from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons and companies that generated over 5% of their revenues from production of Conventional Weapons;*
- *Companies that generated over 0% of their revenues from the production of Tobacco Products and companies that received over 5% of their revenues from tobacco distribution;*
- *Companies that generated over 2% of their revenues from gambling products; and*
- *Companies that were in contravention of the principles of the UN Global Compact.*

***The Fund did not invest in any companies that violate or breach the exclusions list***



## 11. How did this financial product perform compared to the reference benchmark?

- **11a. How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable.*

- **11c. How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **11d. How did this financial product perform compared with the broad market index?**

*Not applicable.*

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

## Sustainable investment objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



☒ Yes

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

✓ It made **sustainable investments with a social objective**: 63.68%

☒ Yes ☐ No

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*The figures above relate to the Fund as at 31 December 2024.*

*The sustainable investment objective of the Fund was to invest in companies which would benefit from meeting the world's environmental and social challenges.*

*The Fund targeted investment in global companies identified as contributing to one or more of nine environmental or social investment themes, which were aligned to the United Nations Sustainable Development Goals (UN SDGs):*

- *Energy transition: Transforming the energy system to power a low-carbon economy*
- *Circular economy: Enhancing resource efficiency and waste reduction*
- *Water: Improving access to quality supply and preservation of the resource*
- *Health and wellbeing: Improving life expectancy and quality*
- *Education: Providing opportunities for all – irrespective of wealth, geographical location or ability*
- *Financial inclusion: Providing financial services to underserved populations*
- *Future mobility: Improving vehicle efficiency to increase low-carbon transportation*



- *Food security: Ensuring a sustainable food supply and productive farmlands for future generations*
- *Impact enablers: Providing crucial solutions and services to impactful companies directly involved in the various themes*

A reference benchmark was not used for the purposes of attaining the sustainable investment objective.

The Fund made sustainable investments in companies which contributed to the environmental objectives of Climate Change Mitigation and Climate Change Adaption as defined under the Taxonomy Regulation (EU) 2020/852. At the end of the period, the Fund had exposure to the Climate Change Mitigation objective outlined by in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's sustainable investment objective.

● **2a. How did the sustainability indicators perform?**  
● **...and compared to previous periods?**

**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.

#	Environmental indicator <sup>1</sup>	Fund - 2024	Fund - 2023
	Annualised Metric T CO2 emitted (Scope 1 & 2)	3,072	3,770
	Hectares of Forest or Land Restored or Conserved	1,786	1,956*
	M3 Water Saved	636,734	938,423
	M3 Water Used	188,228	102,615
	Metric T CO2 Avoided	25,524	32,573
	Metric T Waste Generated	688	794
	Metric T Waste Recycled	483	761
	MT Food loss/waste avoided (tons)	14,023	23,062
	MW Installed Renewable Capacity	27	27
	MWH Renewable Energy Generated	25,099	39,222
	# Species Preserved	2	N/A

**Disclaimers**

<sup>1</sup>Source: Federated Hermes / Net purpose as at 31 December 2023. There is a lag in data because the figures are based on company disclosures, which are updated on an annual basis after the reporting period. The data shows the impact achieved from the capital employed.

\*In creating the 2024 SFDR template, it was identified that the 2023 figure for 'Hectares of Forest or Land Restored or Conserved' was incorrect. The figure has been correctly updated to 1,956.

## SFDR Annex V

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0	0
PAI13	Board Gender Diversity (% female)	35.3	28.0
<b>Additional Social Indicators</b>			
	# Incidents/Accidents/1m Hours worked	2.5	2.9
	# Labs Enabled,	5	12
	# Lives Extended,	106	227
	# New People with Financial Access	6,157	11,483
	# Patients Treated	211,224	192,745
	# Students Enrolled	17	60
	% Female Manager Representation	23.9	27.2
	% Health Care R&D/Sales,	3.7	3.5
	Employee Turnover (%)	6.9	10.0
	# People with Access to Nutritious Food	0	N/A

**Disclaimers**

<sup>1</sup>Source: Federated Hermes / Net purpose as at 31 December 2023. There is a lag in data because the figures are based on company disclosures, which are updated on an annual basis after the reporting period. The data shows the impact achieved from the capital employed.

\*Source: Sustainalytics PAI Report as at 31 December 2024.

#	Engagement	Fund- 2024	Fund - 2023
	Engagement Activity as a % of AUM*	65	73
	Engagement objectives progress(%)**	36	75
	% AUM contributing to the UN SDGs:	99.5	98.2

**Disclaimers**

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made

## 2b. How did the sustainable investments not cause significant harm to any sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

- (i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's sustainability assessment to identify if a company had any sustainability risks;
- (ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- (iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment and so the Fund did not invest in such companies.

## 2bi. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's sustainability assessment in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

## 2bii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Fund to avoid investment in these companies.

## 3. How did this financial product consider principal adverse impacts on sustainability factors?



As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified through a proprietary framework which considered the sustainability risks and opportunities for each company, and used the breadth and depth of the Investment Manager's engagement data to put this analysis in context.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

Where sustainability risks were identified the company was identified as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours while also encouraging companies to act responsibly and improve sustainability.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



#### 4. What were the top investments of this financial product?

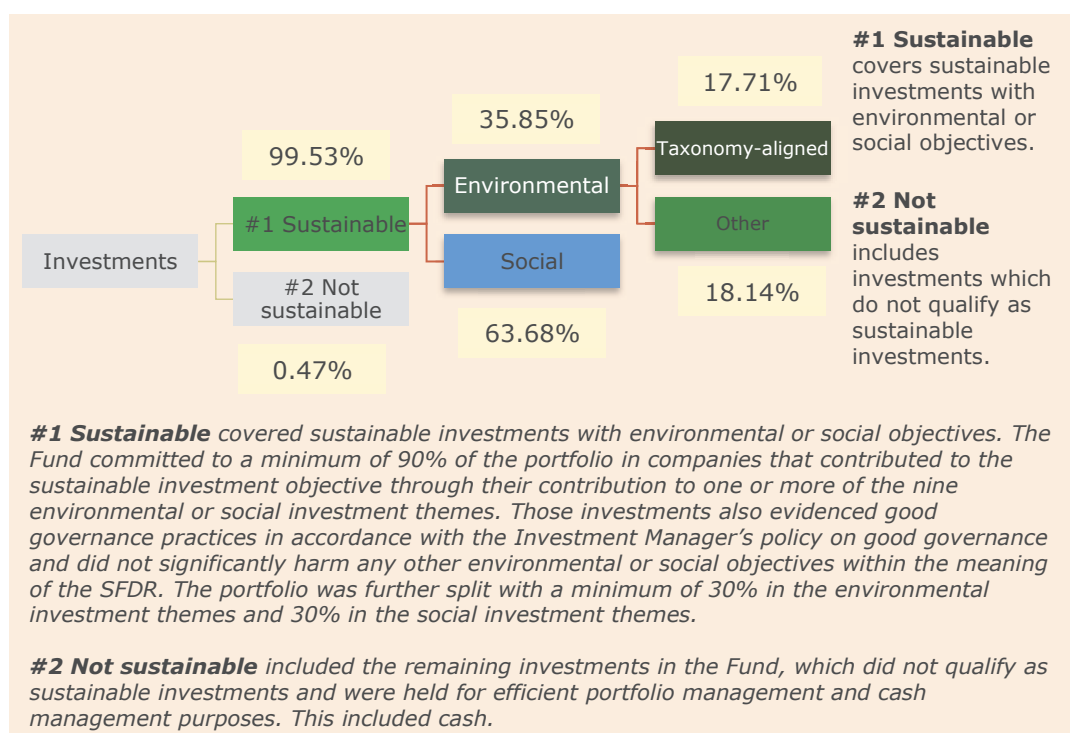
<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Ansys	Information Technology	4.86	United States
Experian	Industrials	4.66	United Kingdom
Tetra Tech	Industrials	4.48	United States
Lonza	Health Care	4.46	Switzerland
Intuit	Information Technology	4.43	United States
Brambles	Industrials	4.32	Australia
AECOM	Industrials	4.23	United States
Ecolab	Materials	4.20	United States
Cintas	Industrials	4.07	United States
IQVIA	Health Care	4.02	United States
Masimo	Health Care	3.99	United States
DSM Firmenich	Materials	3.53	Netherlands
Novo Nordisk	Health Care	3.44	Denmark
Xylem	Industrials	3.38	United States
Kingspan	Industrials	3.17	Ireland

Source: Federated Hermes as at 31 December 2024.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

#### 5. What was the proportion of sustainability-related investments?

##### 5a. What was the asset allocation?





### 5b. In which economic sectors were the investments made?

<b>Sector</b>	<b>Weight</b>
<i>Industrials</i>	<i>36.86</i>
<i>Health Care</i>	<i>25.55</i>
<i>Information Technology</i>	<i>17.79</i>
<i>Materials</i>	<i>7.73</i>
<i>Financials</i>	<i>6.14</i>
<i>Consumer Discretionary</i>	<i>5.19</i>
<i>Consumer Staples</i>	<i>0.00</i>
<i>Energy</i>	<i>0.00</i>
<i>Utilities</i>	<i>0.00</i>
<i>Real Estate</i>	<i>0.00</i>
<i>Communication Services</i>	<i>0.00</i>

Source: Federated Hermes as at 31 December 2024



### 6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund committed that a minimum of 2% of its investments would be aligned with the environmental objectives under the EU Taxonomy Regulation. At 31 December 2024, the proportion of Taxonomy-aligned investments was 3.24% of the Fund, weighted by revenue alignment. The figures below are the same regardless of whether we include or exclude sovereign bonds.

Please note that the current data we have covers climate change mitigation and not climate change adaptation. In addition, all of the data in the analysis is currently estimated. The main reason for this is that many companies had not reported on the EU Taxonomy. However, companies have now started to and early evidence suggests that the alignment figures have been underestimated.

### 6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

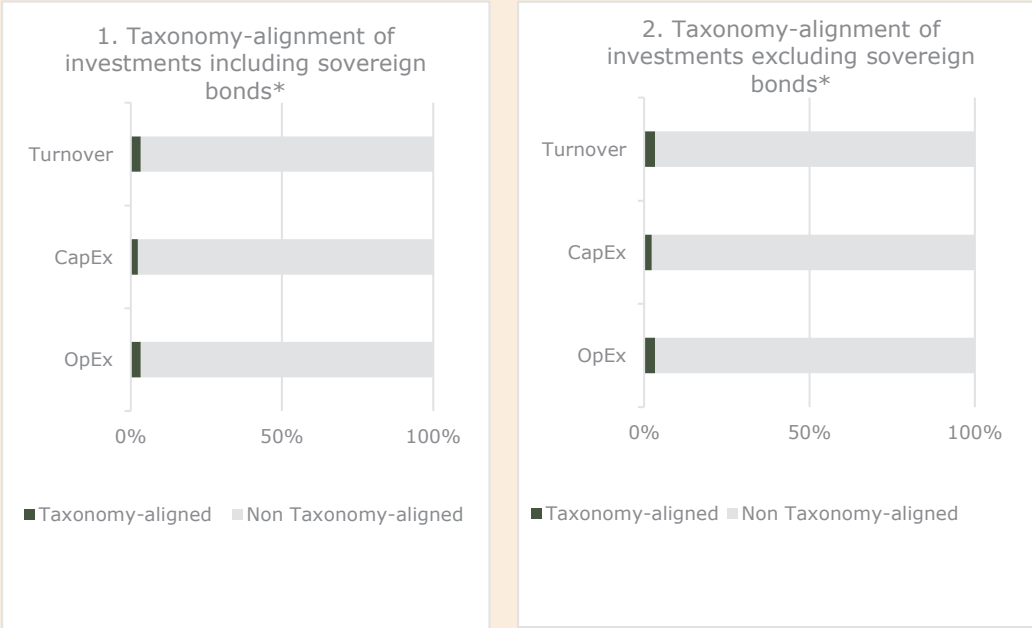
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

The Fund committed that a minimum of 1% of the Fund's investments would be in transitional and enabling activities under the Taxonomy Regulation. As of 31 December 2024, the proportion of investments in Taxonomy-aligned transitional and enabling activities was 1.28% of the Fund, weighted by revenue alignment.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

#### 6c. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 5.44%.



#### 7. What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund committed to a minimum of 90% in sustainable investments, but due to the proposed dynamic allocation between environmentally and socially sustainable investments, respectively, a minimum of 30% of the investments underlying this Fund would be invested in sustainable investments with an environmental objective that is not aligned with the Taxonomy.

While the Fund as at 31 December invested 35.85% in environmentally sustainable investments, 18.14% was allocated to sustainable investments with an environmental objective that is not aligned with the EU Taxonomy. The reduction of this allocation compared to 2022, is due to increased data coverage for sustainable investments with an environmental objective that is aligned with the EU Taxonomy. The remaining 17.71% was allocated to companies that had any revenue alignment with the EU Taxonomy.



#### 8. What was the share of socially sustainable investments?

We committed that a minimum of 30% of the Fund would be invested in sustainable investments with a social objective. As of the end of December 2024, 63.68% of the Fund was invested in socially sustainable investments



#### 9. What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 0.47% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as “other”. As such, there were no minimum environmental or social safeguards.



#### 10. What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment opportunity that the strategy addressed was the superior growth that can compound over time from identifying companies adopting innovative approaches to tackling issues facing society and whose growth is not solely driven by the normal economic cycle. In order to achieve the sustainable investment objective, the Fund targeted investment in global companies identified as contributing to one or more of nine environmental or social investment themes, which are aligned to the United Nations Sustainable Development Goals (UN SDGs).

- **Energy transition:** Transforming the energy system to power a low-carbon economy
- **Circular economy:** Enhancing resource efficiency and waste reduction
- **Water:** Improving access to quality supply and preservation of the resource
- **Health and wellbeing:** Improving life expectancy and quality



- *Education: Providing opportunities for all – irrespective of wealth, geographical location or ability*
- *Financial inclusion: Providing financial services to underserved populations*
- *Future mobility: Improving vehicle efficiency to increase low-carbon transportation*
- *Food security: Ensuring a sustainable food supply and productive farmlands for future generations*
- *Impact enablers: Providing crucial solutions and services to impactful companies directly involved in the various themes*

*The Investment Manager used a proprietary 'Impact Database' to analyse sustainable investments, and to determine which of the Fund's themes (as mentioned above) an investment contributed to. The database drew on data from company, sector, and impact related industry reports. It provided theme specific KPI outputs including, but not limited to: number of new people with financial access (Financial Inclusion); -MWH renewable energy generated and Metric T CO2 avoided (Energy Efficiency) and M3 water saved (Water).*

*At a portfolio level, the Investment Manager could therefore measure what percentage of the Fund was contributing to each individual theme (and therefore SDG) to measure the attainment of the sustainable objectives.*

*The Investment Manager's stock selection process comprised of three primary considerations:*

- The Fundamentals of the business model: the Investment Manager sought to understand historic financial metrics and competitive dynamics and, in conjunction with the thematic framework, identify those who were capable of sustaining strong growth over the long-term. Alongside this, the Investment Manager sought to identify companies bringing value to society, rather than drawing from it.*
- ESG Metrics: the Investment Manager considered how well companies managed environmental, social and governance factors (including how companies limited their emissions, how they ensured product safety, how they managed diversity in the workforce and how their board was structured). When looking at the ESG profile of a company, consideration was given to key quantitative metrics such as corporate transparency, approach to materiality (being those ESG topics that could have meaningful financial consequences), and the effect of products and services on broader society.*
- Product Impact: involved a thematic analysis whereby the Investment Manager sought to understand the broader benefit or cost of each company. As well as looking at companies which "do no significant harm", the Investment Manager also looked beyond this and, where appropriate, the portfolio actively targeted those companies seeking to improve their effect on people and the planet through their products or services. This can be summarised as (i) companies that avoided harm, (ii) companies that provided benefits to all stakeholders and (iii) companies that contributed to solutions. The belief is that following this thematic approach to idea generation and focus on companies which meet the 'sustainable leader' criteria facilitated the Fund's goal to achieve superior long-term returns.*

***All portfolio holdings have been through the above process and, therefore, all portfolio holdings have undergone a sustainability analysis.***

*Engagement: Where material ESG risks were identified, the Investment Manager worked either directly or with the in-house stewardship team, EOS to engage with companies to mitigate those risks and promote good practices. Engagement occurred through meetings with company boards & management and through exercising voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, specific targets and timelines were set in relation to that engagement, these targets differed at an individual company engagement level.*

*Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.*

***65% of the portfolio (as a proportion of AUM) has been engaged with and progress has been seen on 36% of engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives was:***

***Environmental: 47%***

***Social: 55%***

*Please note that because we often have a variety of engagement objectives, covering environmental, social and governance issues, the proportion of AUM engaged on E & S issues will differ from the overall engagement figure.*

*An example where EOS engaged to promote social and environmental characteristics was with Lonza. EOS met with the company in 2024 to discuss its recent leadership changes, human capital management, and environmental strategy.*

*On human capital in particular, we questioned how the company had supported retention throughout several brief CEO tenures in recent years and they responded that they are utilising employee engagement surveys to monitor employee sentiment closely. We were also pleased to learn that Lonza had recently updated its code of conduct (lasted updated in 2017) to reflect its present-day business model. Being able to demonstrate that there is a robust ethics programme in place is important, notably because a strong ethical culture helps to improve employee retention and drives better business performance.*

*Following our analysis of the recently updated code of conduct, we wrote to the company to welcome this revision to reflect the present-day business model. We were happy to see that the new version incorporates the company's core values, human rights, sustainability, and a stronger emphasis on whistleblowing and anti-retaliation. We also thanked the company for sharing details of the new CEO's onboarding process and plans for future board refreshment and praised them for having reiterated its strong commitment to diversity and the progress on its environmental targets, including the recent short-term validation received from the SBTi.*

*Exclusions: The Investment Manager did not invest in companies involved in specified activities, where those activities contribute to company revenues above prescribed revenue thresholds. Excluded activities include fossil fuels, electricity utilities not aligned with a 1.5 degree scenario, controversial Weapons, conventional weapons, nuclear power, tobacco, gambling, adult entertainment, alcohol, GMO crop production and companies in contravention of the principles of the UN Global Compact.*

***The Fund has not invested in any companies that violated or breached the exclusions list.***

*Additionally, as part of the investment strategy, the Investment Manager assessed the corporate governance of a company by reference to its policy on good governance and through the use of the Investment Manager's proprietary corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, a company's management structure, employee relations, staff remuneration and compliance with applicable tax rules.*

*A company was considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:*

- the company's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Regional Corporate Governance Principles documents; or*
- the company's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer;*
- or the Investment Manager and/or EOS was engaging with the company to address enhancements to the company's governance practices, as further detailed in the section of the Fund supplement annex titled "What investment strategy does this financial product follow?"*

*(ii) when viewed collectively, were determined by the Investment Manager to adequately meet the criteria set forth above.*

*A company was presumed not to be following good governance practices if there were abuses of power or severe controversies involving the relevant company, which were not mitigated through subsequent demonstrative actions.*

*Further information on the Investment Manager's good governance policy and the EOS Responsible Ownership Principles and Regional Corporate Governance Principles can be found at <http://www.hermes-investment.com/sustainability-related-disclosures>*



## 11. How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **11a. How did the reference benchmark differ from a broad market index?**

*Not applicable.*

- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

*Not applicable.*

- **11c. How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **11d. How did this financial product perform compared with the broad market index?**

*Not applicable.*

ANNEX IV

Template periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and
 Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Unconstrained Credit Fund*  
 Legal entity identifier: *213800HODS5PQAT7LD40*

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65.46% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             <input checked="" type="checkbox"/> with a social objective           </div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Source: Federated Hermes as at 31 December 2024.

2. To what extent were the environmental and/or social
 characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

- reduced ESG risks;
- a willingness to engage on any material ESG issues; and
- limited to no revenue generated from excluded sectors.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer provided



through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation .

While derivatives were used within the Fund to manage exposures, they were not used for the attainment of the Fund's environmental or social characteristics.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

● **2a. How did the sustainability indicators perform?**  
● **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO <sub>2</sub> eq)	51,048.05	202,563.77
PAI2	Carbon Footprint Scope 1 and 2 (tCO <sub>2</sub> eq/EURmn)	190.98	178.49
PAI4	Share of investments in companies active in the fossil fuel sector (%)	6.29	2.65
PAI5	Share of Non-Renewable Energy Production (%)	33.59	34.08

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	0
PAI13	Board Gender Diversity (% female)	35.54	33.75

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	74	78
	Engagement objectives progress(%)**	40	43

**Disclaimers**

\*The percentage of asset under management within a fund that is engaged with.

*\*\*The percentage of engagement objectives where progress has been made.*

*As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.*

● **2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers. Sustainable investments contributed via:*

- *Providing products or services that had a goal of solving environmental or social challenges we face as a society;*

*AND/OR*

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

*As mentioned above, while there was no commitment to make EU Taxonomy-aligned investments, however, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation.*

● **2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*The Investment Manager's assessment of sustainable investments included identifying where issuers may have caused significant harm through the products and services that they offered, but also through their entire value chain. The assessment included:*

- (i) taking into account all PAIIs and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if an issuer had any sustainability risks;*
- (ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and*
- (iii) identification, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer was taking remedial action to prevent the event occurring in the future.*

*The Investment Manager also carried out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer had in place limit the amount of harm or that the issuer was being engaged on that topic.*



**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where an issuer was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

— — — **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager took into account all mandatory principal adverse impact indicators and used those indicators which were deemed relevant to the Fund in the Investment Manager's proprietary ESG scoring model (the "**ESG Scoring Model**" – see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.

— — — **2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any issuers which are in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by: (i) evaluating the results from the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impact and other sustainability indicators used as part of the ESG Scoring Model. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the ESG Scoring Model. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("**EOS**"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment or identified the issuer as a candidate for engagement with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.



The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.

#### 4. What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>AT&amp;T</i>	<i>Telecommunications</i>	<i>2.01</i>	<i>United States</i>
<i>CNH Industrial NV</i>	<i>Capital Goods</i>	<i>0.84</i>	<i>United States</i>
<i>Virgin Media</i>	<i>Telecommunications</i>	<i>0.77</i>	<i>United Kingdom</i>
<i>Telenet</i>	<i>Media</i>	<i>0.69</i>	<i>Belgium</i>
<i>Ball Corporation</i>	<i>Capital Goods</i>	<i>0.66</i>	<i>United States</i>
<i>Plains All American</i>	<i>Energy</i>	<i>0.66</i>	<i>United States</i>
<i>Klabir SA</i>	<i>Capital Goods</i>	<i>0.65</i>	<i>Brazil</i>
<i>Avis Budget Group</i>	<i>Services</i>	<i>0.62</i>	<i>United States</i>
<i>SPCM</i>	<i>Basic Industry</i>	<i>0.60</i>	<i>France</i>
<i>Ford</i>	<i>Automotive</i>	<i>0.59</i>	<i>United States</i>
<i>Suzano</i>	<i>Basic Industry</i>	<i>0.59</i>	<i>Brazil</i>
<i>General Motors</i>	<i>Automotive</i>	<i>0.58</i>	<i>United States</i>
<i>Silgan Holdings</i>	<i>Capital Goods</i>	<i>0.57</i>	<i>United States</i>
<i>Valeo</i>	<i>Automotive</i>	<i>0.55</i>	<i>France</i>
<i>Cellnex Telecom</i>	<i>Technology &amp; Electronics</i>	<i>0.55</i>	<i>Spain</i>

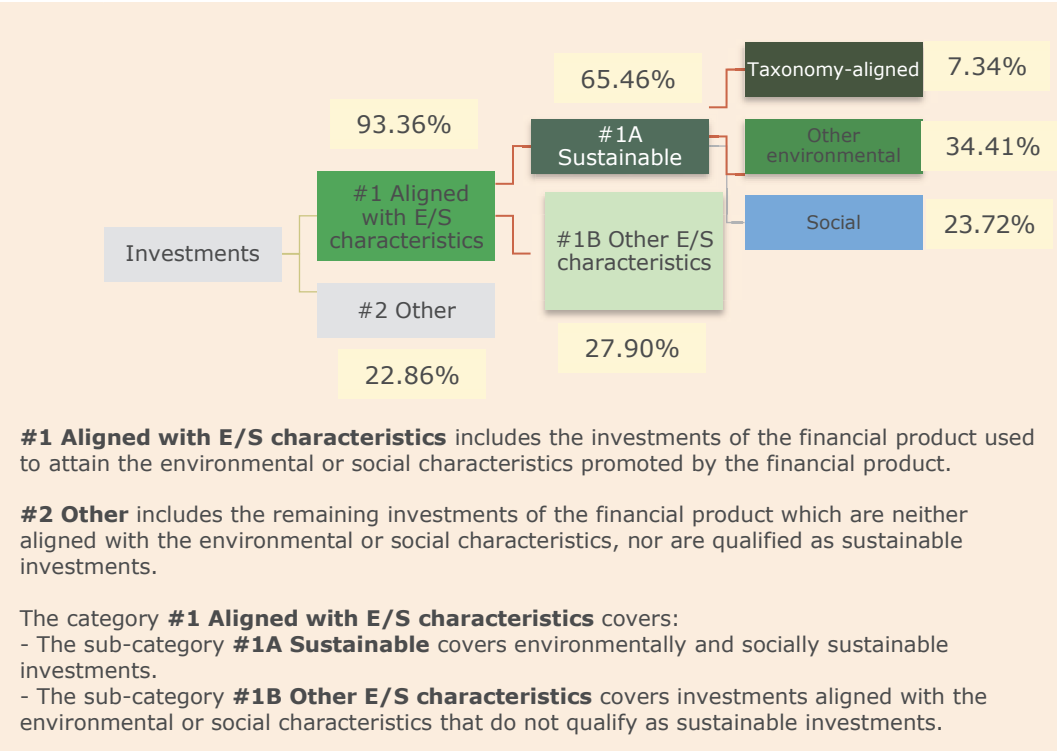
Source: Federated Hermes as at 31 December 2024. Off benchmark sectors include: ABS, Cash, CLO, Index and Sovereign.



5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



Source: Federated Hermes, as at 31 December 2024. The total exposure does not equal to 100% as the Fund uses leverage. Please note that "Other" includes cash, sovereign and index exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### 5b. In which economic sectors were the investments made?

Investments were made in the following Meryll Lynch (Level III) Sector groups: Agency, Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility.

Sector	Weight
Telecommunications	13.53%
Basic Industry	12.50%
Banking	10.43%
Capital Goods	9.76%
Utility	7.09%
Automotive	6.94%
Retail	6.09%
Healthcare	5.50%
Insurance	4.82%
Technology & Electronics	4.71%
Financial Services	3.76%
Services	3.20%
Energy	3.03%
Media	2.03%
Consumer Goods	1.33%
Real Estate	0.83%
Transportation	0.78%

Source: Federated Hermes as at 31 December 2024. Off benchmark sectors include: ABS, Cash, CLO, Index and Sovereign.



### 6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.80% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

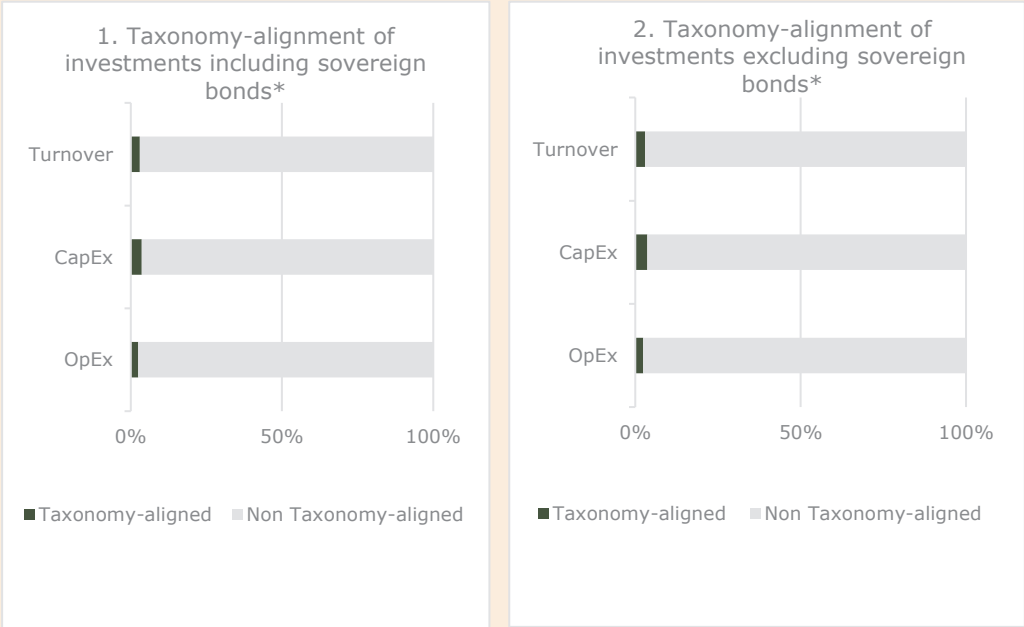
An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

- **6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
- ☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **6b. What was the share of investments made in transitional and enabling activities?**

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 0.92% (ex sovereigns based on turnover) of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2024.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 1.02%.*



**7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*34.41% of the Fund as at 31 December 2024 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.*



**8. What was the share of socially sustainable investments?**

*23.72% of the Fund as at 31 December 2024 was invested in socially sustainable investments.*



**9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The portfolio held 22.86% in “Other” at the end of the period. “Other” investments included cash, futures and derivatives used for efficient portfolio management purposes, as well as sovereign bonds.*



**10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Investment Manager used an active approach to seek risk-adjusted returns. This was achieved through top-down analysis, determining the risk appetite and the return prospects of different regions, sectors and asset classes. These findings directed the team’s bottom-up research, identifying issuers with attractive credit risks and determining which securities in their capital structures provided superior relative value. The Investment Manager further incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its ESG Scoring Model to score a country or a company’s ESG behaviours, assigning an ESG score on a scale of 1 to 5. The ESG Scoring Model considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as impact on climate change and natural resource use) and social risks (such as human & labour rights and human capital management). This ESG Scoring Model favoured issuers with low environmental and social risks and issuers which complied with the Investment Manager’s policy on good governance practices, outlined further below. As such, the Fund had a higher percentage of investments scoring 3 or lower. The Investment Manager could invest in issuers with a poor ESG score, where the issuer had shown a desire to improve its ESG behaviours. The Investment Manager did not invest in new issuers with an ESG score of 5 from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer’s score was downgraded to a 5, the Investment Manager sought to disinvest.*

**Engagement:** *The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step*

milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.

**Exclusions:** The Investment Manager did not invest in issuers involved in the production of Controversial Weapon, Conventional Weapons, tobacco, gambling, unconventional oil sands and issuers in contravention of the principles of the UN Global Compact.



## 11. How did this financial product perform compared to the reference benchmark?

### 11a. How does the reference benchmark differ from a broad market index?

Not applicable as the Fund did not use a reference benchmark

### 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable as the Fund did not use a reference benchmark

### 11c. How did this financial product perform compared with the reference benchmark?

Not applicable as the Fund did not use a reference benchmark

### 11d. How did this financial product perform compared with the broad market index?

Not applicable as the Fund did not use a reference benchmark

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Federated Hermes Global Emerging Markets SMID Equity Fund  
Legal entity identifier: 213800GMQKIA91NSV588

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div>	<div><input type="radio"/> <input checked="" type="radio"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 37.40% of sustainable investments<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<input checked="" type="checkbox"/> with a social objective</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

Source: Federated Hermes as at 31 December 2024.



2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- reduced ESG risks;
- a willingness to engage on any material ESG issues; and
- limited to no revenue generated from excluded sectors.

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics  
The objective of the sustainable investments made by the Fund was either to further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or to contribute to reducing the environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.



The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were used in the period as an investment to gain access to a single investments and did contribute to the attainment of the Fund's environmental or social characteristics.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **2a. How did the sustainability indicators perform?**
- **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1, 2 and 3 (tCO <sub>2</sub> eq) <sup>1</sup>	333.65	16,749.09
PAI2	Carbon Footprint Scope 1, 2 and 3 (tCO <sub>2</sub> eq/EURmn) <sup>1</sup>	68.86	95.26
PAI4	Share of investments in companies active in the fossil fuel sector (%)	No data available	No data available
PAI5	Share of Non-Renewable Energy Consumption (%)	89.87	89.19
	Water Intensity m <sup>3</sup> /€mn revenue (direct)	4,084.77	6,574.47
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	5.28	5.43

#### Disclaimers

<sup>1</sup>Capturing Carbon Scope 1, 2 and upstream 3.

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	0
PAI13	Board Gender Diversity (% female)	20.45	19.15
	Employee Turnover <sup>1</sup>	18.22%	No data available

#### Disclaimers

<sup>1</sup>Calculated by our impact data provider, Netpurpose.com, based on latest available reporting by companies

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	75	56
	Engagement objectives progress(%)**	61	58

### Disclaimers

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

Source: Sustainalytics, EOS. Water and waste data from Trucost.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

## 2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 UN SDGs; or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed via:

- Providing products or services that had a goal of solving environmental or social challenges we face as a society;

AND/OR

- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.

As noted above, the Fund had exposure to the climate change mitigation objective outlined by the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

## 2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments where companies may have caused significant harm through the products and services that they offered, and through their entire value chain, included:

- (i) taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if a company had any sustainability risks;
- (ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- (iii) identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to

*ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.*

*Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment..*

### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### — — — **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's ESG assessment (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.*

#### — — — **2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

*As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager's qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.*

*The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.*

*Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.*

The relevant PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



#### 4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

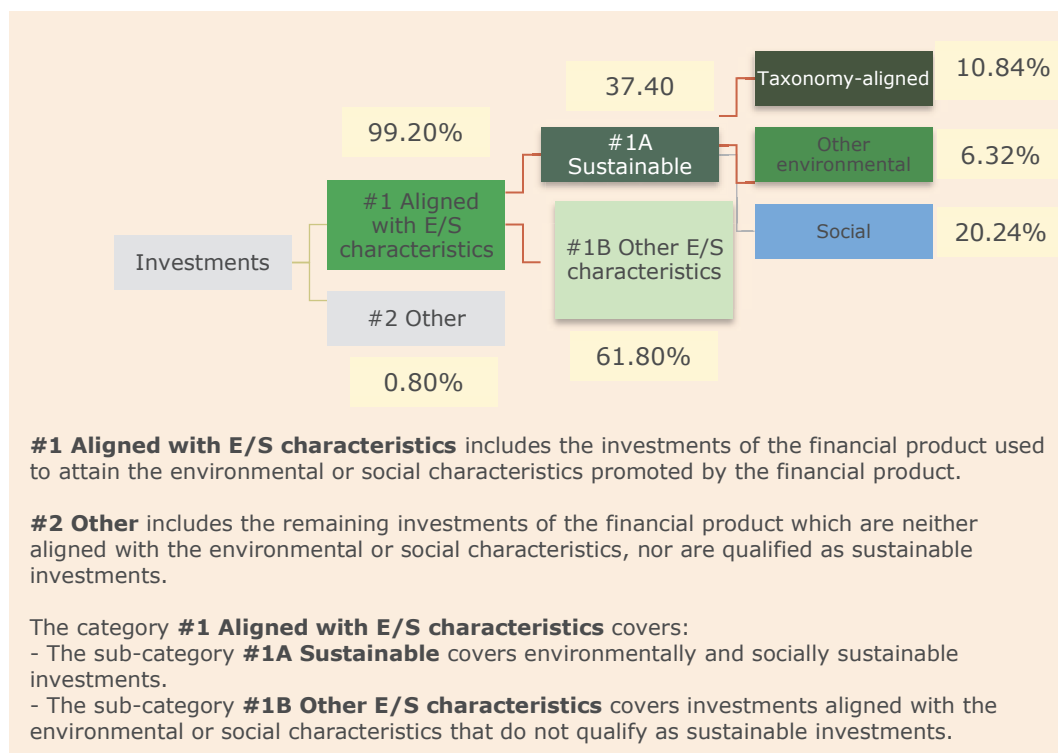
<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country of listing</b></i>
<i>Va Tech Wabag</i>	<i>Utilities</i>	<i>3.76</i>	<i>India</i>
<i>Sinbon Electronics</i>	<i>Information Technology</i>	<i>3.15</i>	<i>Taiwan</i>
<i>Gedeon Richter</i>	<i>Health Care</i>	<i>3.07</i>	<i>Hungary</i>
<i>InPost</i>	<i>Industrials</i>	<i>2.89</i>	<i>Poland</i>
<i>Advantech</i>	<i>Information Technology</i>	<i>2.67</i>	<i>Taiwan</i>
<i>Aspeed Technology</i>	<i>Information Technology</i>	<i>2.60</i>	<i>Taiwan</i>
<i>Clicks Group</i>	<i>Consumer Staples</i>	<i>2.38</i>	<i>South Africa</i>
<i>Accton Tech</i>	<i>Information Technology</i>	<i>2.33</i>	<i>Taiwan</i>
<i>Bajaj Holdings</i>	<i>Financials</i>	<i>2.26</i>	<i>India</i>
<i>CIMC Enric</i>	<i>Industrials</i>	<i>2.26</i>	<i>China</i>
<i>Mabanee</i>	<i>Real Estate</i>	<i>2.25</i>	<i>Kuwait</i>
<i>Kingsoft</i>	<i>Communication Services</i>	<i>2.08</i>	<i>China</i>
<i>Info Edge</i>	<i>Communication Services</i>	<i>2.07</i>	<i>India</i>
<i>ICICI Lombard</i>	<i>Financials</i>	<i>2.01</i>	<i>India</i>
<i>Samsung Life Insurance</i>	<i>Financials</i>	<i>1.98</i>	<i>Korea</i>

Source: Federated Hermes as at 31 December 2024.



## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Sector	Weight
Information Technology	25.53
Industrials	22.71
Financials	12.61
Health Care	9.27
Materials	7.00
Communication Services	5.38
Consumer Discretionary	5.35
Utilities	3.76
Real Estate	3.34
Consumer Staples	2.38
Energy	1.80

Source: Federated Hermes as at 31 December 2024.

All exposures are expressed as a % of the AUM of the Fund.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.05% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

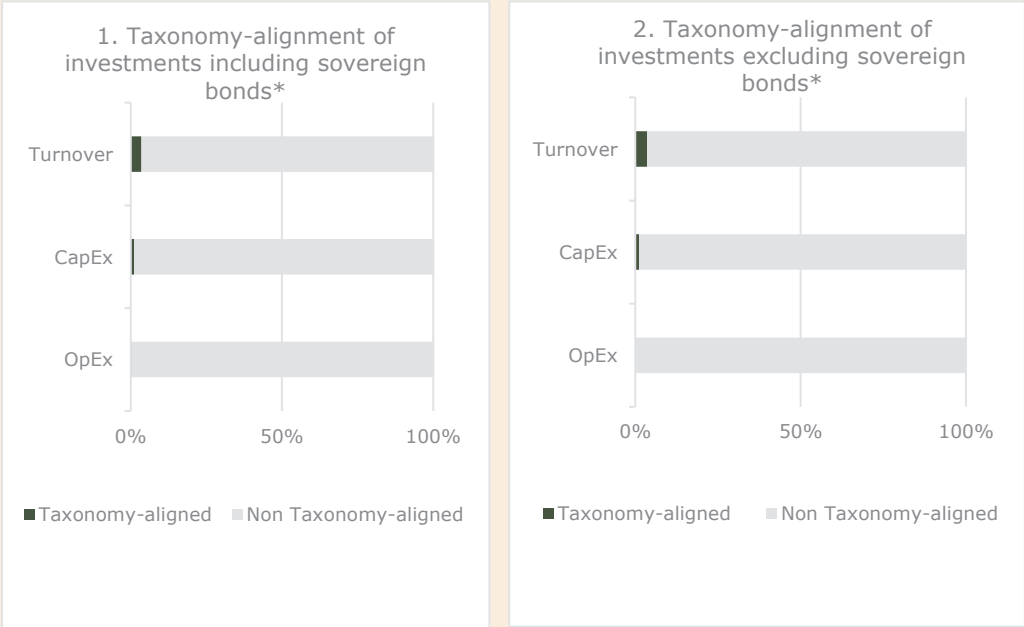
6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **6b. What was the share of investments made in transitional and enabling activities?**

*While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 3.23% of the Fund weighted by revenue alignment (based on turnover) was invested in such activities as at 31 December 2024.*

● **6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

*The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 1.71%*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*The Fund as at 31 December 2024 invested 6.32% in sustainable investments with an environmental objective not aligned with the EU Taxonomy. This was based on the investment team's investment strategy as described above.*



**8. What was the share of socially sustainable investments?**

*The Fund invested 20.24% in sustainable investments with a socially sustainable objective.*



**9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

*The Fund held 0.80% in cash at the end of the period. Derivatives were used in the period as an investment to gain access to single investments. However, none of these are classified under "other".*



**10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Investment Manager invested in high quality and efficient small to mid-capitalisation companies trading at attractive valuations, in global emerging markets, where conditions were supportive of growth. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics through the following processes:*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of a company's ESG characteristics based on a both quantified ESG metrics and through a qualitative review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company's carbon intensity (tonnes of scope 1 and 2 GHGe per \$m sales)) and social characteristics (such as Board gender diversity and employee turnover). The ESG assessment favoured companies with reduced ESG risks and which complied with the Investment Manager's policy on good governance practices, outlined further below. The Investment Manager was able to invest in companies with poor ESG factors where the company had shown a desire to improve their ESG behaviours.*



**Engagement:** The Investment Manager leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager was able to undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through the exercise of voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.

**Exclusions:** The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds. Excluded activities included Controversial Weapons, weapons for retail use, tobacco, unconventional fossil fuels and companies in evaluated to be in contravention of the principles of the UN Global Compact.



## 11. How did this financial product perform compared to the reference benchmark?

- **11a. How does the reference benchmark differ from a broad market index?**

Not applicable.

- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **11c. How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **11d. How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and
 Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes SDG Engagement High Yield Credit Fund*  
 Legal entity identifier: *213800P4WDHNNHYHR7H68*

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61.24% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             <input checked="" type="checkbox"/> with a social objective           </div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Source: Federated Hermes as at 31 December 2024.

2. To what extent were the environmental and/or social
 characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:
 

- the potential to be receptive to, and benefit from, active corporate engagement that were aligned and contributed to at least one or more of the United Nations Sustainable Development Goals (the "UN SDGs"); and
- limited to no revenue generated from excluded sectors.

 The ICE Bofa Global High Yield Constrained Index is used as a reference benchmark for the purpose of attaining the above characteristics.
 The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer



provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, based on available data, the Fund’s investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation .

While derivatives were used within the Fund to manage exposures, they were not used for the attainment of the Fund’s environmental or social characteristics.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

● **2a. How did the sustainability indicators perform?**  
● **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO2eq)	181,275.74	224,361.40
PAI2	Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)	197.75	212.52
PAI 3	Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue	228.03	297.86
PAI4	Share of investments in companies active in the fossil fuel sector (%)	6.96	4.62
PAI5	Share of Non-Renewable Energy Production (%)	28.93	35.19
#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	0
PAI13	Board Gender Diversity (% female)	35.42	35.15

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	97	96
	Engagement objectives progress(%)**	41	41
	Invested in excluded sectors (%)	0	0

**Disclaimer**

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

**2024****SDG Engagement Intensity: % of engagement interactions aligned to each SDG**

UN SDG	% Actions touching on SDG
1	7%
2	7%
3	13%
4	0%
5	25%
6	12%
7	52%
8	36%
9	8%
10	25%
11	12%
12	50%
13	62%
14	7%
15	11%
16	14%
17	3%

● **2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services

that the issuer provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers. Sustainable investments contributed to these objectives via:

- Providing products or services that have a goal of solving environmental or social challenges we face as a society;

AND/OR

- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model, and to provide products/services that have a positive impact on the environment and the wider society. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.

As mentioned above, while there was no commitment to make EU Taxonomy-aligned investments, however, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation.

## **2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's assessment of sustainable investments included identifying where issuers may have caused significant harm through the products and services that they offered, but also through their entire value chain. The assessment included:

- taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if an issuer had any sustainability risks;
- screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- identification, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer had in place limited the amount of harm or that the issuer was being engaged on that topic.

Where an issuer was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

## **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager took into account all mandatory principal adverse impact indicators and used those indicators which were deemed relevant to the Fund in the Investment Manager's proprietary ESG scoring model (the "**ESG Scoring Model**" – see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any issuers which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**3. How did this financial product consider principal adverse impacts on sustainability factors?**

*As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors. This was done by: (i) evaluating the results from both the SDG Scoring Model and the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impacts on sustainability factors and other sustainability indicators used as part of both the SDG and ESG Scoring Models. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.*

*Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment or identified the issuer as a candidate for engagement. With the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.*

*The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.*



#### 4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>Telefonica Emisiones</i>	<i>Telecommunications</i>	<i>1.49</i>	<i>Spain</i>
<i>Ball Corporation</i>	<i>Capital Goods</i>	<i>1.40</i>	<i>United States</i>
<i>IQVIA</i>	<i>Healthcare</i>	<i>1.34</i>	<i>United States</i>
<i>TerraForm Power</i>	<i>Utility</i>	<i>1.17</i>	<i>United States</i>
<i>Klabin SA</i>	<i>Capital Goods</i>	<i>1.09</i>	<i>Brazil</i>
<i>Energias de Portugal</i>	<i>Utility</i>	<i>1.07</i>	<i>Portugal</i>
<i>Veolia Environnement</i>	<i>Utility</i>	<i>1.03</i>	<i>France</i>
<i>Virgin Media Finance</i>	<i>Telecommunications</i>	<i>1.01</i>	<i>United Kingdom</i>
<i>Clearway Energy Operating</i>	<i>Utility</i>	<i>0.99</i>	<i>United States</i>
<i>Sealed Air Corp</i>	<i>Capital Goods</i>	<i>0.99</i>	<i>United States</i>
<i>Hanesbrand</i>	<i>Retail</i>	<i>0.97</i>	<i>United States</i>
<i>Bank of Ireland</i>	<i>Banking</i>	<i>0.96</i>	<i>Ireland</i>
<i>Suzano</i>	<i>Basic Industry</i>	<i>0.92</i>	<i>Brazil</i>
<i>Rexel</i>	<i>Services</i>	<i>0.91</i>	<i>France</i>
<i>Lora Telecom</i>	<i>Telecommunications</i>	<i>0.87</i>	<i>Spain</i>

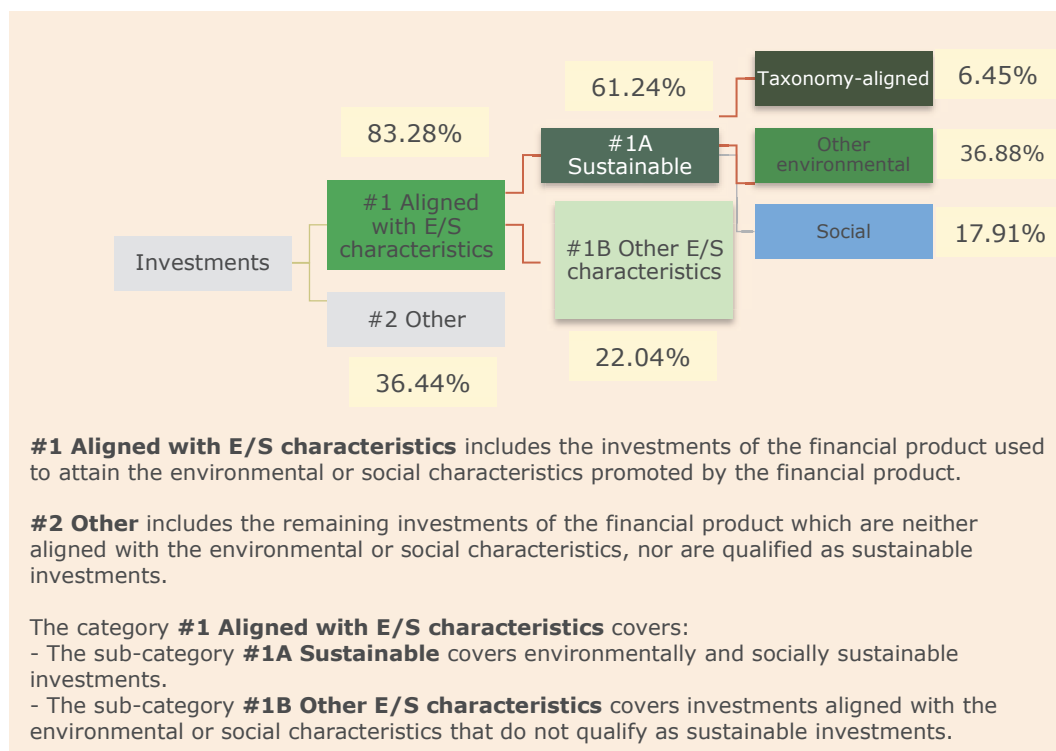
Source: Federated Hermes as at 31 December 2024. Off benchmark sectors include: Cash, Index and Sovereign.





## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



Source: Federated Hermes, as at 31 December 2024. The total exposure does not equal to 100% as the Fund uses leverage. Please note that "Other" includes cash, sovereign and index exposures.

### 5b. In which economic sectors were the investments made?

Investments were made in all Meryll Lynch (Level III) Sector groups: Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Leisure, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility.

Sector	Weight
Basic Industry	10.37%
Telecommunications	10.07%
Banking	8.93%
Capital Goods	8.12%
Utility	6.19%
Automotive	5.04%
Technology & Electronics	4.37%
Healthcare	4.33%

Energy	2.55%
Retail	2.06%
Services	2.03%
Consumer Goods	1.59%
Insurance	1.34%
Real Estate	0.91%
Media	0.77%
Transportation	0.40%
Financial Services	0.39%
Leisure	0.00%

Source: Federated Hermes as at 31 December 2024. Off benchmark sectors include: Cash, Index and Sovereign.



6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.91% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

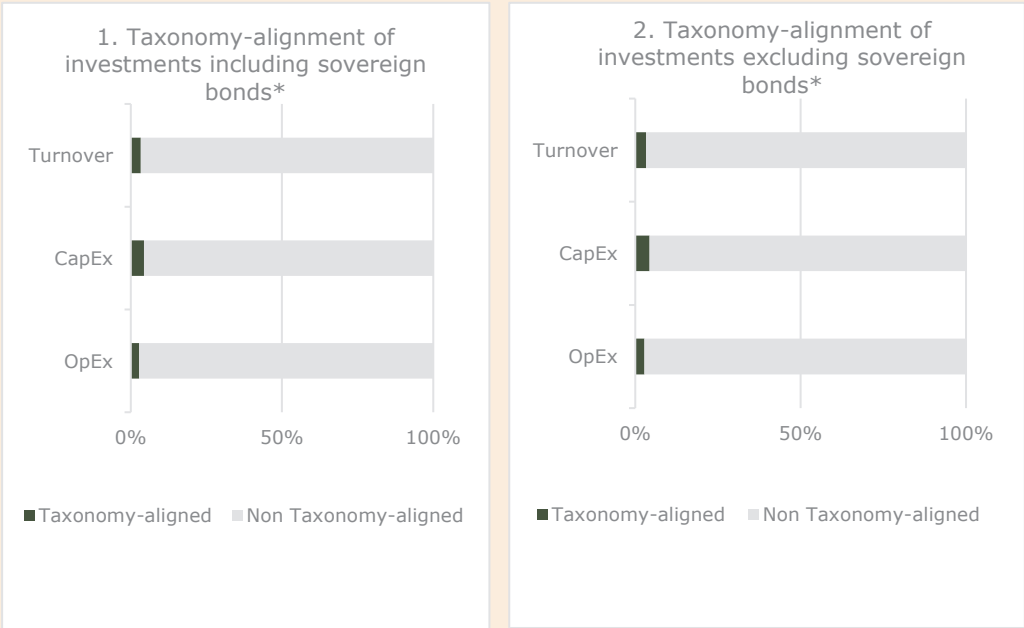
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 0.46% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2024.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 1.94%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## 7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

*36.88% of the Fund as at 31 December 2024 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.*



## 8. What was the share of socially sustainable investments?

*17.91% of the Fund as at 31 December 2024 was invested in socially sustainable investments.*



## 9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 36.44% % in "Other" at the end of the period. "Other" investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.*



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager used an active approach to seek risk-adjusted returns. This was achieved through top-down analysis, determining the risk appetite and the return prospects of different regions, sectors and asset classes. These findings directed the team's bottom-up research, identifying issuers with attractive credit risks and determining which securities in their capital structures provided superior relative value. The Investment Manager further incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its ESG Scoring Model to score a country or a company's ESG behaviours, assigning an ESG score on a scale of 1 to 5. The ESG Scoring Model considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as impact on climate change and natural resource use) and social risks (such as human & labour rights and human capital management). This ESG Scoring Model favoured issuers with low environmental and social risks and issuers which complied with the Investment Manager's policy on good governance practices, outlined further below. As such, the Fund had a higher percentage of investments scoring 3 or lower. The Investment Manager could invest in issuers with a poor ESG score, where the issuer had shown a desire to improve its ESG behaviours. The Investment Manager did not invest in new issuers with an ESG score of 5 from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer's score was downgraded to a 5, the Investment Manager sought to disinvest.*

**Engagement:** *The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to*

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*engagement on any sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that issuer..*

**Exclusions:** *The Investment Manager did not invest in issuers involved in the production of Controversial Weapons.*



## 11. How did this financial product perform compared to the reference benchmark?

- **11a. How does the reference benchmark differ from a broad market index?**

*Not applicable*

- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

*Not applicable*

- **11c. How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **11d. How did this financial product perform compared with the broad market index?**

*Not applicable*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and
 Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes US High Yield Credit Fund*  
 Legal entity identifier: *213800HG5292EKBX3U90*

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> with a social objective           </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Source: Federated Hermes as at 31 December 2024.



2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

- reduced Environmental, Social and Governance risks (including GHG emissions, carbon footprint, carbon intensity, human capital management, board independence etc.) as determined by reference to the Investment Manager’s proprietary ESG scoring methodology explained below;
- 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
- limited to no revenue generated from excluded sectors.



**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

● **2a. How did the sustainability indicators perform?**

● **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Benchmark - 2024	Fund - 2023	Benchmark - 2023
PAI1	GHG Emissions Scope 1, 2 and 3 (tCO <sub>2</sub> eq)	944.21	1,134.65	1,017.66	1,339.64
PAI2	Carbon Footprint Scope 1 and 2 (tCO <sub>2</sub> eq/EURmn)	101.10	124.90	112.86	154.90
PAI3	Carbon Intensity (WACI) Scope 1 and 2 (tonnes/\$mn revenue)	175.48	227.90	196.20	254.65

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles (%)	0	0

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	43	26
	Engagement objectives progress(%)**	58	57

**Disclaimers**

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

As a result of differences in data sources, methodologies, currency and data coverage, figures reported in 2023 vs. 2024 may have slightly different outputs and therefore may not be comparable. Please note, that the environmental indicators included above are compared to the Fund's Benchmark, the ICE BofA High Yield Constrained Index.

● **2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make any sustainable investments.

**2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*N/A. The Fund did not make any sustainable investments.*

**2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

*N/A. The Fund did not make any sustainable investments.*

**2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*N/A. The Fund did not make any sustainable investments.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**3. How did this financial product consider principal adverse impacts on sustainability factors?**

*As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by: (i) evaluating the results from the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impact and other sustainability indicators used as part of the ESG Scoring Model. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the ESG Scoring Model. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from the teams analysts and third party providers, where available, such as MSCI, Sustainalytics, SASB, Bloomberg and S&P Global amongst others; and issuers' own disclosures.*

*Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment, or identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



#### 4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

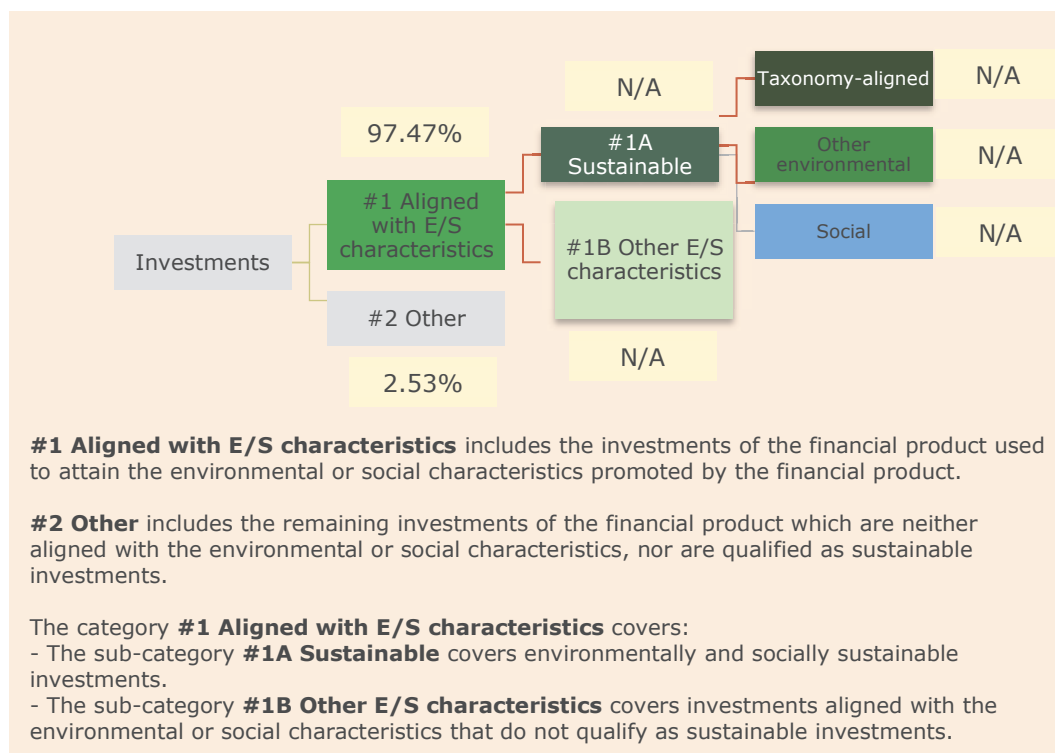
<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
Ford Motor Credit Co. LLC	Automotive	2.352	United States
Virgin Media Finance PLC	Telecommunications	2.034	United Kingdom
ZF North America Capital, Inc.	Automotive	1.796	United States
Mozart Debt Merger Sub	Healthcare	1.449	United States
Minerva Merger Sub Inc.	Technology & Electronics	1.427	United States
Allied Universal Holdco LLC	Services	1.209	United States
Clarios Global LP	Automotive	1.204	United States
Broadstreet Partners, Inc.	Insurance	1.167	United States
McAfee Corp.	Technology & Electronics	1.167	United States
CCO Holdings LLC	Media	1.047	United States
Bellring Brands, Inc.	Consumer Goods	0.923	United States
Garda World Security Corp.	Services	0.917	Canada
Clydesdale Acquisition Holdings, Inc.	Capital Goods	0.914	United States
Panther Escrow Issuer	Insurance	0.910	United States
Stagwell Global LLC	Media	0.858	United States

*Source: Federated Hermes as at 31 December 2024.*



## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Investments were made in all Meryll Lynch (Level III) Sector groups: Automotive, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Leisure, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation and Utility.

Sector	Weight
Automotive	6.52%
Basic Industry	5.48%
Capital Goods	10.58%
Consumer Goods	5.41%
Energy	4.50%
Financial Services	2.63%
Healthcare	7.04%
Insurance	7.66%
Leisure	7.41%
Media	6.54%
Real Estate	1.56%

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Retail	5.33%
Services	9.34%
Technology & Electronics	13.21%
Telecommunications	2.09%
Transportation	0.32%
Utility	1.85%

Source: Federated Hermes as at 31st December 2024.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

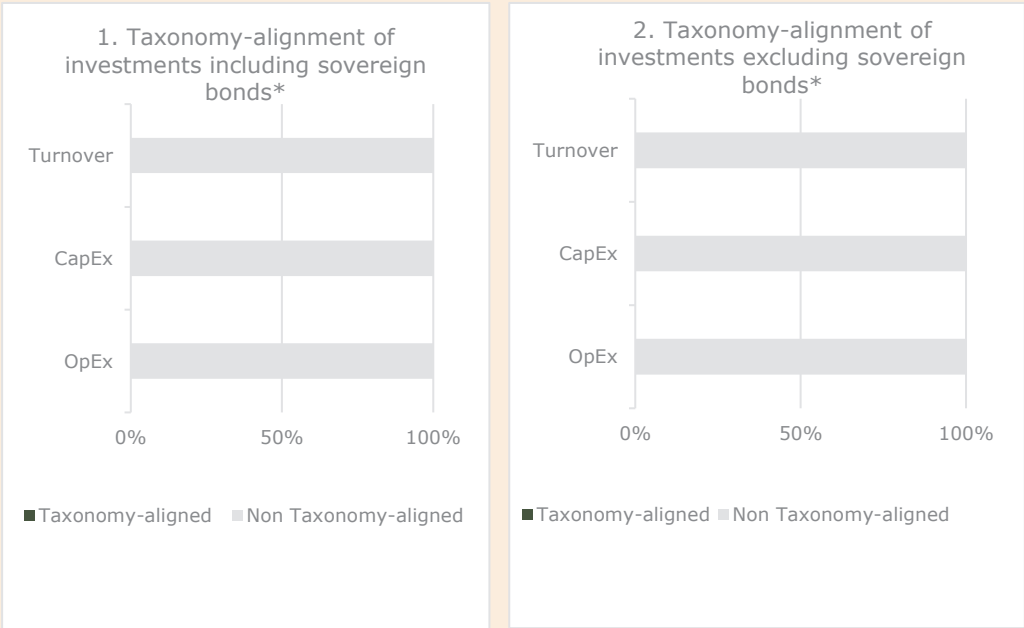
6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:

☐ In fossil gas    ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

N/A. The Fund did not make any EU Taxonomy aligned investments.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A. The Fund did not make any EU Taxonomy aligned investments.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.



8. What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.



9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portfolio held 2.53% in "Other" at the end of the period. "Other" investments include cash.



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager used an active approach to seek a high level of income. This was achieved through a bottom-up, fundamental analysis that focused on the underlying quality of an issuer's business. The Investment Manager further incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:

**ESG Integration:** The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its proprietary scoring methodology to score an issuer's ESG behaviours, assigning an ESG score on a scale of 1 to 10. The ESG score considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as GHG emissions, impact on climate change and natural resource use) and social risks (such as human & labour rights). The Investment Manager could invest in issuers with a poor ESG score, where the issuer has shown a desire to improve their ESG behaviours. The Investment Manager did not invest in new issuers with an ESG score of 2 or below from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer's score was downgraded to a 2 or below the Investment Manager sought to disinvest.

**Exclusions:** The Investment Manager did not invest in issuers involved specified activities where those activities contribute to issuer revenues above prescribed revenue thresholds:

- issuers that generate revenue from the production of controversial weapons (which includes anti-personnel mines, cluster munitions, depleted uranium, nuclear weapons, white phosphorus and chemical & biological weapons);
- issuers that receive over 5% of their revenues from tobacco production;
- issuers that are in contravention of the principles of the UN Global Compact.

Excluded activities include controversial weapons, tobacco production, and issuers in contravention of the principles of the UN Global Compact.

**Engagement:** The Fund leveraged engagement insights generated by the Investment Manager, engagers embedded with the investment management team and EOS. Where sustainability risks were identified, the Investment Manager and the team worked to engage with issuers to address those risks. Engagement occurred through meetings with management. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.



## 11. How did this financial product perform compared to the reference benchmark?

### 11a. How does the reference benchmark differ from a broad market index?

The reference benchmark was a broad market index (The ICE BofA High Yield Constrained Index).

### 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*The carbon emissions of the Fund were 83.22% of the scaled emissions of the benchmark. The carbon footprint of the Fund was 80.95% of benchmark. The carbon intensity of the Fund was 77.00% of benchmark.*

● **11c. How did this financial product perform compared with the reference benchmark?**

*The Fund returned 6.76% vs 8.20% for the benchmark.*

● **11d. How did this financial product perform compared with the broad market index?**

*The Fund returned 6.76% vs 8.20% for the broad market index.*

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: *Federated Hermes Sustainable Global Equity Fund*  
Legal entity identifier: *213800UPG8JP108WG561*

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input type="checkbox"/> No</div></div>
<div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 58.57%</div><div><div><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 37.19%</div></div>	<div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

The figures above relate to the Fund as at 31 December 2024.



2. To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to have a reduced environmental footprint compared to the Benchmark.

The Investment Manager achieved the investment objective of the Fund by investing in companies within a thematic framework closely aligned with the UN Sustainable Development Goals based on the environmental and social objectives of:

- Environmental Preservation
- Efficient Production and Resource Usage
- Health and Wellbeing
- Social Inclusion

This focus, particularly in respect of the environmental preservation and efficient production and resource usage themes, has led the Fund to have a reduced environmental footprint compared to the Benchmark.

The MSCI All Country World Index was used as a reference benchmark for comparing the environmental footprint of the Fund to the Benchmark. The Benchmark was also used to compare the weighted average ESG rating of the Fund against the Benchmark once the lowest scoring 20% of companies had been eliminated.

The Fund made sustainable investments in companies which contributed to the environmental objectives of Climate Change Mitigation and Climate Change Adaption as defined under the Taxonomy Regulation (EU) 2020/852. At the end of the period, the Fund had exposure to the Climate Change Mitigation objective outlined in the EU taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund’s sustainable investment objective.

**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.

● **2a. How did the sustainability indicators perform?**  
● **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Benchmark - 2024	Fund - 2023	Benchmark - 2023
PAI1	GHG Emissions (Scope 1, 2 & 3), (tCO2eq <sup>3</sup> )	3164.76	-	4020.92	-
PAI2	Carbon Footprint (Scope 1, 2 & 3) (tCO2eq/EURmn) <sup>3</sup>	49.09	73.92	72.49	112.03
PAI3	GHG Intensity (Scope 1,2 & 3) tCO2eq/€mn <sup>3</sup>	202.18	-	180.85	-
PAI4	Share of investments in companies active in the fossil fuel sector (%) <sup>1</sup>	1.17	-	0.97	-
PAI5	Share of Non-Renewable Energy Production (%) <sup>2</sup>	12.40	-	18.09	-
Additional Environmental Indicators					
	Waste Footprint (tonnes / €m invested)*	1.82	8.17	4.26	12.23
	Water Footprint (Direct: m3 / €m invested)*	436.49	1,668.59	85.28	1,808.36

**Disclaimers**

\*Source: Federated Hermes, Trucost as at 31 December 2024.

\*\*Source: Sustainalytics PAI Report as at 31 December 2024

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

<sup>1</sup> The Fund’s exclusions are based on companies with a minimum of 5% exposure to fossil fuels. The regulatory reporting analysis provided by Sustainalytics shows companies with any exposure. For example, within the portfolio Weg is identified as having exposure to fossil fuels, although its exposure is minimal.

<sup>2</sup> Within the guidelines, there is little scope for nuance. A good example of this is Lonza Group, which is shown as producing non-renewable energy. The company incinerates certain waste items into energy, which we see as a positive and highlights the company’s efficiency.

## SFDR Annex V

<sup>3</sup>Capturing Carbon Scope 1, 2 and upstream 3.

#	Social indicator	Fund - 2024	Fund - 2023
PAI13	Board Gender Diversity (% female)	34.64	28.97
<b>Additional Social Indicators</b>			
	\$m R&D investment enabled	55,336	58,400
	# Lives Extended,	387,870	426,687
	# Patients Treated	46,030,728	40,575,459
	Employee Turnover (%)	14.31	16.30
	Financial Inclusion (Previously excluded people with access to financial services)	1,062,765,216	895,812,085
	Lost time Incident Tatio (Total case incident rate per million hours worked)	61	63
	Affordable housing units built or restored	1,064	-

**Disclaimers**

Source: Net purpose as at 31 December 2024. The data shows the impact achieved from total company impact (the total value of issuing companies per metric).

#	Engagement	Fund-2024	Fund-2023
	Engagement Activity as a % of AUM*	96	92
	Engagement objectives progress (%)**	61	53
	% AUM contributing to the UN SDGs:	95.7	96

**Disclaimers**

Engagement activity covers the 2024 calendar year.

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made

## 2b. How did the sustainable investments not cause significant harm to any sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

- (i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's sustainability assessment to identify if a company had any sustainability risks;
- (ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights; and
- (iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment thereby ensuring the investments did not cause significant harm to any environmental or social objective.

## 2bi. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's sustainability assessment in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

## 2bii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Fund to avoid investment in these companies.

## 3. How did this financial product consider principal adverse impacts on sustainability factors?



As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified through a proprietary framework which considered the sustainability risks and opportunities for each company, and used the breadth and depth of the Investment Manager's engagement data to put this analysis in context.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

Where sustainability risks were identified the company was identified as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours while also encouraging companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



#### 4. What were the top investments of this financial product?

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>Microsoft</i>	<i>Information Technology</i>	<i>7.06</i>	<i>United States</i>
<i>Nvidia</i>	<i>Information Technology</i>	<i>6.83</i>	<i>United States</i>
<i>Mastercard</i>	<i>Financials</i>	<i>4.83</i>	<i>United States</i>
<i>Republic</i>	<i>Industrials</i>	<i>3.66</i>	<i>United States</i>
<i>RELX</i>	<i>Industrials</i>	<i>3.54</i>	<i>United Kingdom</i>
<i>Taiwan Semiconductor</i>	<i>Information Technology</i>	<i>3.38</i>	<i>Taiwan</i>
<i>Costco Wholesale</i>	<i>Consumer Staples</i>	<i>3.28</i>	<i>United States</i>
<i>Trane Technologies</i>	<i>Industrials</i>	<i>3.18</i>	<i>United States</i>
<i>Schneider Electric</i>	<i>Industrials</i>	<i>3.03</i>	<i>France</i>
<i>Thermo Fisher</i>	<i>Health Care</i>	<i>2.79</i>	<i>United States</i>
<i>Gartner</i>	<i>Information Technology</i>	<i>2.72</i>	<i>United States</i>
<i>Icici Bank</i>	<i>Financials</i>	<i>2.70</i>	<i>India</i>
<i>Unilever</i>	<i>Consumer Staples</i>	<i>2.68</i>	<i>United Kingdom</i>
<i>PTC</i>	<i>Information Technology</i>	<i>2.66</i>	<i>United States</i>
<i>AptarGroup</i>	<i>Materials</i>	<i>2.27</i>	<i>United States</i>

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

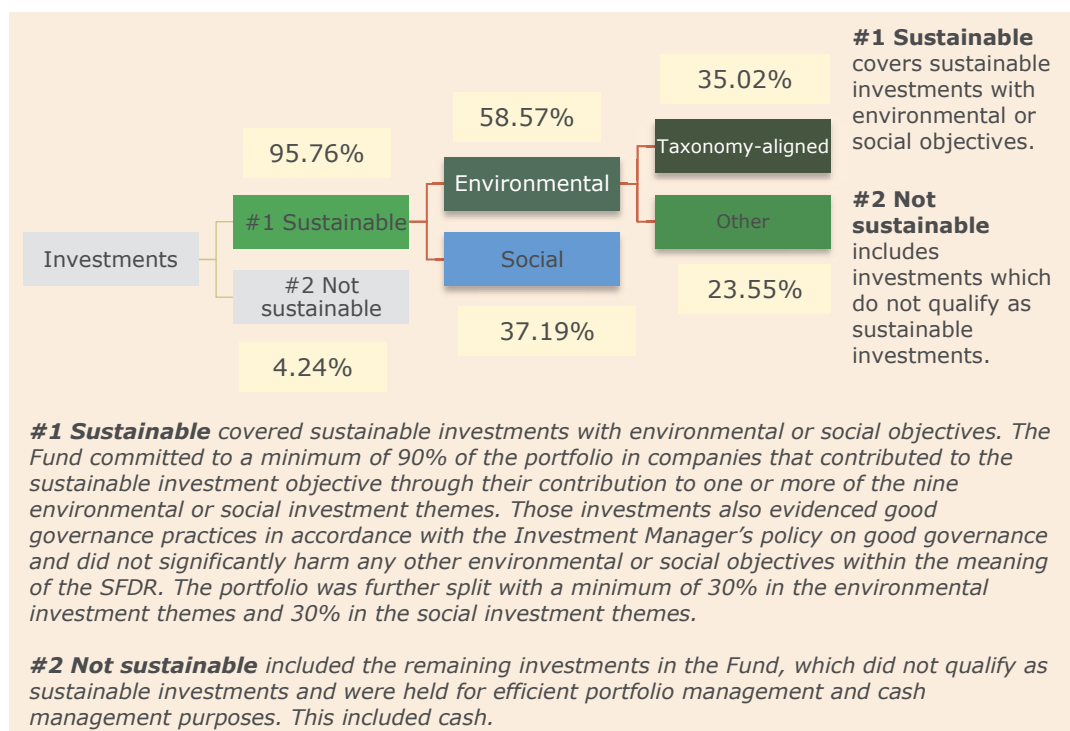
Source: Federated Hermes as at 31 December 2024.



**Asset allocation**  
describes the share  
of investments in  
specific assets.

## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Sector	Weight
Information Technology	28.19
Industrials	22.88
Financials	16.56
Health Care	12.55
Consumer Staples	7.18
Materials	3.79
Consumer Discretionary	2.87
Real Estate	1.73
Communication Services	0.00
Utilities	0.00
Energy	0.00

Source: Federated Hermes as at 31 December 2024.





6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund committed that a minimum of 2% of its investments would be aligned with the environmental objectives under the EU Taxonomy Regulation. At 31 December 2024, the proportion of Taxonomy-aligned investments was 11.78% of the Fund weighted by revenue alignment.

The figures below are the same regardless of whether we include or exclude sovereign bonds.

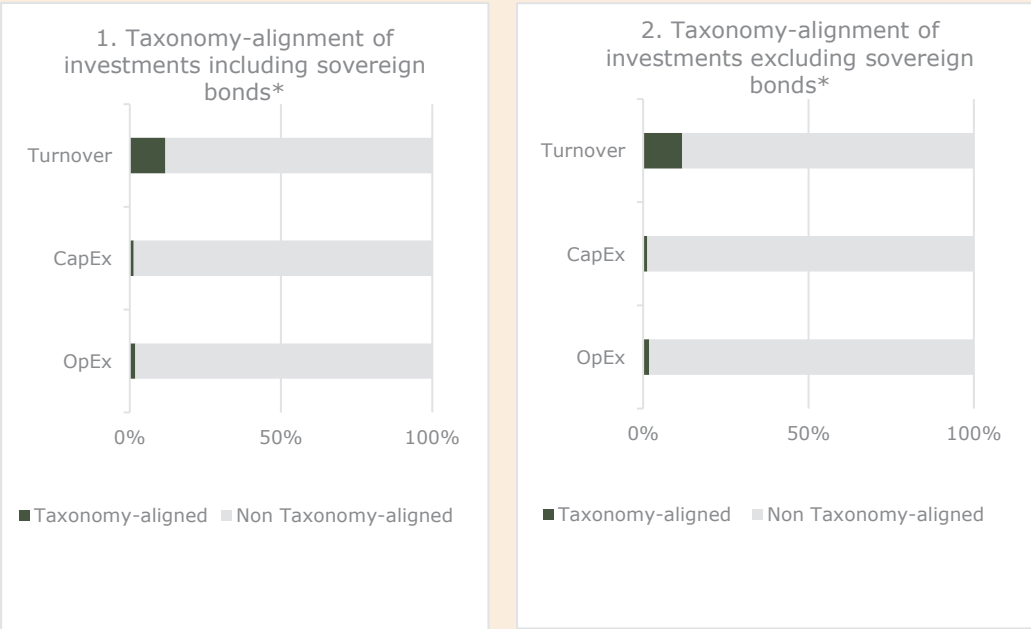
Please note that the current data we have covers climate change mitigation and not climate change adaptation. In addition, all of the data in the analysis is currently estimated. The main reason being that many companies are yet to report on the EU Taxonomy. However, some have started to, but this has not yet been captured in the Sustainability analysis. As such, we believe the alignment figures are underestimated and expect the figure to increase markedly

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:

☐ In fossil gas    ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **6b. What was the share of investments made in transitional and enabling activities?**

*The Fund committed that a minimum of 1% of the Fund's investments would be in transitional and enabling activities under the Taxonomy Regulation in the Fund Supplement. As at 31 December 2024, the proportion of investments in Taxonomy-aligned transitional and enabling activities was 11.50% of the Fund, weighted by revenue alignment.*

● **6c. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 8.79%.*



**7. What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

*The Fund committed to a minimum of 90% in sustainable investments, but due to the proposed dynamic allocation between environmentally and socially sustainable investments, respectively, a minimum of 30% of the investments underlying this Fund would be invested in sustainable investments with an environmental objective that is not aligned with the Taxonomy.*

*While the Fund as at 31 December 2024 invested 58.57% in environmentally sustainable investments, 23.55% was allocated to sustainable investments with an environmental objective that is not aligned with the EU taxonomy. The reduction of this allocation compared to 2022, is due to increased data coverage for sustainable investments with an environmental objective that is aligned with the EU taxonomy. The remaining 35.02% was allocated to companies that had any revenue alignment with the EU Taxonomy.*



**8. What was the share of socially sustainable investments?**

*We committed that a minimum of 30% of the Fund would be invested in sustainable investments with a social objective. As of the end of December 2024, 37.19% of the Fund was invested in socially sustainable investments*



**9. What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

*The Fund held 4.24% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as "other". As such, there were no minimum environmental or social safeguards.*

**10. What actions have been taken to attain the sustainable investment objective during the reference period?**

*The Investment Manager sought to achieve a better environmental footprint compared to the benchmark, the MSCI All Country World Index, after the removal of the lowest 20% of securities*

within the benchmark from an ESG score perspective. The Investment Manager achieved this by investing in companies within a thematic framework closely aligned with the UN Sustainable Development Goals based on environmental and social objectives of:

- environmental preservation
- efficient production and resource usage
- health and wellbeing
- social inclusion

The Investment Manager invested in companies that could demonstrate a contribution to a more sustainable future, not just through the products and services that they offered, but also through their entire value chain. The Investment Manager conducted a sustainability assessment designed to identify companies as 'impactful', 'leaders' or 'improvers'. The sustainability assessment was predicated on three primary considerations:

- (i) The Fundamentals of the business model: the Investment Manager sought to understand historic financial metrics and competitive dynamics and, in conjunction with the thematic framework, identify those who were capable of sustaining strong growth over the long-term. Alongside this, the Investment Manager sought to identify companies which are bringing value to society, rather than drawing from it.
- (ii) ESG Metrics: the Investment Manager considered how well companies managed environmental, social and governance factors (including how companies limited their emissions, how they ensured product safety, how they managed diversity in the workforce and how their board was structured). When looking at the ESG profile of a company, consideration was given to key quantitative metrics such as corporate transparency, approach to materiality (being those ESG topics that could have meaningful financial consequences), and the effect of products and services on broader society.
- (iii) Product Impact: involved a thematic analysis whereby the Investment Manager sought to understand the broader benefit or cost of each company. As well as looking at companies which "do no significant harm", the Investment Manager also looked beyond this and, where appropriate, the portfolio actively targeted those companies seeking to improve their effect on people and the planet through their products or services. This can be summarised as (i) companies that avoided harm, (ii) companies that provided benefits to all stakeholders and (iii) companies that contributed to solutions. The belief was that following this thematic approach to idea generation and focussing on companies which meet the 'sustainable leader' criteria facilitated the Fund's goal to achieve superior long-term returns.

All portfolio holdings have been through the above process and, therefore, all portfolio holdings have undergone a sustainability analysis.

**Engagement:** Where material ESG risks were identified, the Investment Manager worked either directly or with the in-house stewardship team, EOS, to engage with companies to mitigate those risks and promote good practices. Engagement occurred through meetings with company boards & management and through exercising voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, specific targets and timelines were set in relation to that engagement, these targets differed at an individual company engagement level. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.

96% of the portfolio (as a proportion of AUM) has been engaged with and progress has been seen on 61% of engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives was:

Environmental: 25%

Social: 40%

Governance: 29%

Strategy Risk and Communication: 6%

Please note that because we often have a variety of engagement objectives, covering environmental, social and governance issues, the proportion of AUM engaged on E & S issues will differ from the overall engagement figure.

An example where EOS engaged to promote social and environmental characteristics was with LKQ. LKQ is supporting battery recycling capacity growth and has acquired two hybrid battery

remanufacturers. Remanufactured batteries typically cost about one third of a new one, enabling growth of the second-hand market. LKQ is a large operation, spanning 26 countries and about 45,000 employees. A large proportion of workers are paid by the hour and on modest incomes; many doing dangerous work. As a result, there is significant scope for the company to reduce its own operational emissions footprint, and to address social inequalities by investing in its employees. The CEO has made commitment to break the cycle of intergenerational poverty, putting in place a number of benefits to help address the financial insecurities its employees face.

We have ongoing engagement with the new CEO and wider management team, seeking;

- Ongoing investment in people (including pay) to shift towards a 'living wage plus' employment model with expanded internal career development paths resulting in lower turnover and accident rates;
- Raising of ambition with respect to operational emissions;
- Further organic and inorganic investment in expansion of their EV battery remanufacturing capability.

**Exclusions:** The Investment Manager did not invest in companies involved in specified activities where those activities contribute to company revenues above prescribed revenue thresholds. Excluded activities included fossil fuels, electricity utilities not aligned with a 2 degree scenario, Controversial weapons, conventional weapons, nuclear power, tobacco, gambling, adult entertainment, alcohol, GMO crop production and companies in contravention of the principles of the UN Global Compact.

**The Fund has not invested in any companies that violated or breached the exclusions list.**

Additionally, as part of the investment strategy, the Investment Manager assessed the corporate governance of a company by reference to its policy on good governance and through the use of the Investment Manager's proprietary corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, a company's management structure, employee relations, staff remuneration and compliance with applicable tax rules.

A company was considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:

- the company's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Regional Corporate Governance Principles documents; or
- the company's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer;
- or the Investment Manager and/or EOS was engaging with the company to address enhancements to the company's governance practices, as further detailed in the section of the Fund supplement annex titled "What investment strategy does this financial product follow?"

(ii) when viewed collectively, were determined by the Investment Manager to adequately meet the criteria set forth above.

A company was presumed not to be following good governance practices if there were abuses of power or severe controversies involving the relevant company, which were not mitigated through subsequent demonstrative actions.

Further information on the Investment Manager's good governance policy and the EOS Responsible Ownership Principles and Regional Corporate Governance Principles can be found at <http://www.hermes-investment.com/sustainability-related-disclosures>



11. How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- 11a. How did the reference benchmark differ from a broad market index?

N/A - The MSCI All Country World Index is a broad market index.

- 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The MSCI All Country World Index is a broad market index that does not take into account any sustainability criteria and is therefore not continuously aligned with the sustainable investment objective of the Fund. It was used as a comparator to evidence whether the Fund’s sustainable objective was being achieved relative to the relevant broad market index.

- 11c. How did this financial product perform compared with the reference benchmark?

The MSCI All Country World Index was used as a reference for comparing the environmental footprint of the Fund compared to the benchmark. The index was also used to compare the weighted average ESG rating of the Fund against the benchmark once the lowest scoring 20% of companies have been eliminated.

- 11d. How did this financial product perform compared with the broad market index?

Environmental footprint

Metric	Fund	Benchmark
Carbon Footprint (Scope 1, 2 & 3) (tCO2eq/EURmn)	49.09	73.92
Water footprint (Direct: m³ / €m invested)	436.49	1,668.59
Waste footprint (tonnes / €m invested)	1.82	8.17

Source: Federated Hermes/SP Global Trucost as at 31 December 2024.

Weighted average ESG Rating

Fund	Benchmark
7.88	6.73

Source: MSCI ESG Manager

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Climate Change High Yield Credit Fund*  
Legal entity identifier: *21380099JOAAZ5PNBG96*

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

☒ Yes

☒ It made **sustainable investments with an environmental objective:** 74.10%

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:**

☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The figures above relate to the Fund as at 31 December 2024.

2. To what extent was the sustainable investment objective of this financial product met?

The Fund delivered a carbon intensity lower than the Benchmark (as indicated below) through investment in debt securities of companies that were adapting their business models to reduce their environmental impact on climate change.

The ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index was used as a reference for comparing the environmental intensity of the Fund compared to the benchmark. Please note that the coverage ratio of the Fund and benchmark is low hence doesn't capture all portfolio holdings.

The Fund made sustainable investments in issuers which contributed to the environmental objectives of Climate Change Mitigation and Climate Change Adaption as defined under the Taxonomy Regulation (EU) 2020/852.

Derivatives were used within the period to manage exposures, however, were not used for the attainment of the Fund's sustainable investment objective.





**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.

● **2a. How did the sustainability indicators perform?  
...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Benchmark - 2024	Fund - 2023	Benchmark - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO <sub>2</sub> eq)	1,793.02	1,494.00	3,939.21	9,237.34
PAI2	Carbon Footprint Scope 1* and 2 (tCO <sub>2</sub> eq/EURmn)	80.44	71.59	46.85	109.86
PAI3	Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)	92.84	107.92	81.22	219.90
PAI4	Share of investments in companies active in the fossil fuel sector (%)	1.34	3.14	0	3.36
PAI5	Share of Non-Renewable Energy Production (%)	25.48	20.19	22.63	28.08

\*Please note that the Fund's carbon footprint was impacted by AuM reduction due to outflows in H2 2024.

#	Social indicator	Fund - 2024	Benchmark - 2024	Fund - 2023	Benchmark - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	0	0	0

#	Engagement	Fund- 2024	Fund- 2023
	Engagement Activity as a % of AUM*	77	86
	Engagement objectives progress (%)**	36	49

**Disclaimers**

\*The percentage of asset under management within a Fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.



## 2b. How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager used both a proprietary Climate Change Impact scoring model (the "CCI Scoring Model") and a proprietary ESG scoring model (the "ESG Scoring Model"), as further detailed below, to identify issuers that were adapting their business models to reduce their environmental impact on climate change. The Investment Manager did not invest in securities that have a CCI score of 5 nor a ESG score of 5, as such a score indicated those issuers that had the greatest sustainability risks and that were most likely to cause significant harm to the sustainable investment objective of the Fund. This comprised of:

- (i) taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary CCI Scoring Model and ESG Scoring Model (as detailed below) to identify if an issuer had any sustainability risks;
- (ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- (iii) identification, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer was taking remedial action to prevent the event occurring in the future.

The Investment Manager carried out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer had in place limit the amount of harm or that the issuer was being engaged on that topic.

Where an issuer was deemed to do significant harm to any sustainable objective, the Investment Manager did not invest, thereby ensuring the investments did not cause significant harm to any environmental or social investment objective.

## 2bi. How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all mandatory PAIIs and used those indicators which are deemed relevant to the Fund in the Investment Manager's proprietary CCI Scoring Model and ESG Scoring Model, see further detail below, in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.

## 2bii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any issuers which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers.

## 3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors. This was done by: (i) evaluating the results from both the CCI Scoring Model and the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impacts on sustainability factors and other sustainability indicators used as part of both the CCI and ESG Scoring Models. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainability risks not otherwise identified by the outputs. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment or identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.



#### 4. What were the top investments of this financial product?

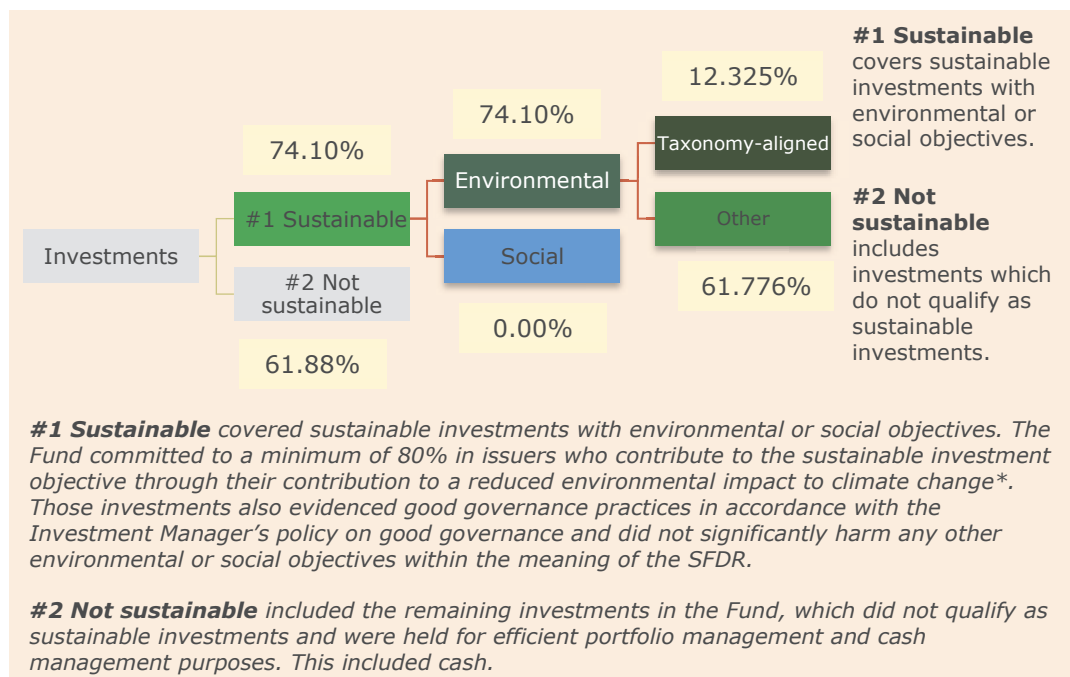
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>IQVIA Inc</i>	<i>Healthcare</i>	<i>0.94</i>	<i>United States</i>
<i>Telefonica</i>	<i>Telecommunications</i>	<i>0.93</i>	<i>Spain</i>
<i>Sealed Air Corp</i>	<i>Capital Goods</i>	<i>0.91</i>	<i>United States</i>
<i>TerraForm Power</i>	<i>Utility</i>	<i>0.90</i>	<i>United States</i>
<i>Hanesbrand</i>	<i>Retail</i>	<i>0.88</i>	<i>United States</i>
<i>Levi Strauss</i>	<i>Retail</i>	<i>0.84</i>	<i>United States</i>
<i>Novelis</i>	<i>Basic Industry</i>	<i>0.83</i>	<i>United States</i>
<i>Iron Mountain</i>	<i>Real Estate</i>	<i>0.82</i>	<i>United States</i>
<i>Lloyds TSB Bank</i>	<i>Banking</i>	<i>0.82</i>	<i>United Kingdom</i>
<i>Seagate Technology</i>	<i>Technology &amp; Electronics</i>	<i>0.81</i>	<i>United States</i>
<i>Post Holdings</i>	<i>Consumer Goods</i>	<i>0.81</i>	<i>United States</i>
<i>Aviva</i>	<i>Insurance</i>	<i>0.79</i>	<i>United Kingdom</i>
<i>Phoenix Group</i>	<i>Insurance</i>	<i>0.75</i>	<i>United Kingdom</i>
<i>Meritage Homes</i>	<i>Basic Industry</i>	<i>0.75</i>	<i>United States</i>
<i>UniCredit</i>	<i>Banking</i>	<i>0.73</i>	<i>Italy</i>

Source: Federated Hermes as at 31 December 2024. Off benchmark sectors include: Cash, Index and Sovereign

## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?\*



While the Fund did not quite achieve its minimum commitment of 80% in sustainable investments (in having an actual commitment of 74.10% in sustainable investments) measured at the end of the reporting period, this was initiated by inadvertent breaches arising from shareholder trading activity during the second quarter of 2024. The breach has been rectified. Federated Hermes expects the Fund to meet its minimum commitment going forward.

Source: Federated Hermes, as at 31 December 2024. The total exposure does not equal to 100% as the Fund uses leverage. Please note that "Other" includes cash, sovereign and index exposures.

### 5b. In which economic sectors were the investments made?

Sector	Weight
Telecommunications	10.59%
Banking	9.58%
Capital Goods	6.85%
Basic Industry	6.09%
Automotive	4.67%
Retail	4.62%
Technology & Electronics	3.52%
Services	3.34%
Healthcare	3.15%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Insurance	2.91%
Utility	2.81%
Consumer Goods	1.21%
Real Estate	0.68%
Media	0.52%
Financial Services	0.48%
Transportation	0.34%
Energy	0.00%
Leisure	0.00%

Source: Federated Hermes as at 31 December 2024. Off benchmark sectors include: Cash, Index and Sovereign



**6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund committed to a minimum level of 1% sustainable investments with an environmental objective aligned to the EU Taxonomy, 4.21% (based on Turnover and ex sovereigns) of the Fund weighted by revenue alignment was EU Taxonomy-aligned during the reference period.

These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

**6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

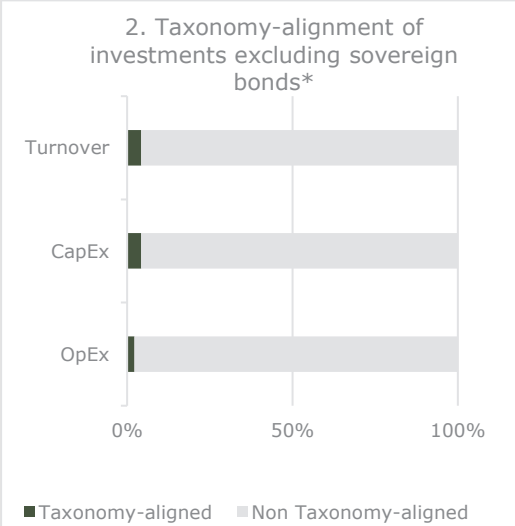
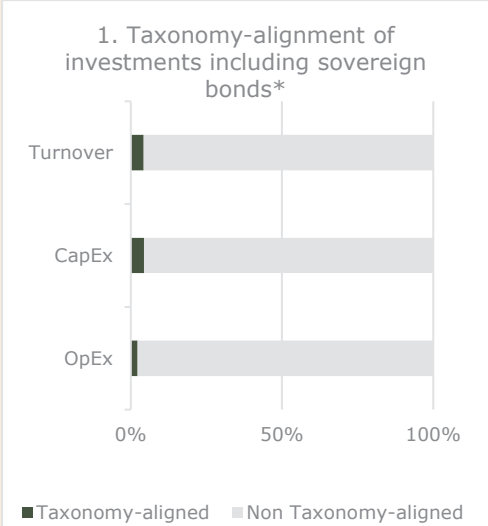
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



This graph represents x% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**6b. What was the share of investments made in transitional and enabling activities?**

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 0.83% (ex sovereigns based on turnover) of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2024

**6c. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 2.30%.



**7. What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

61.776% of the Fund as at 31 December 2024 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.



**8. What was the share of socially sustainable investments?**

0% of the Fund as at 31 December 2024 was invested in socially sustainable investments.



## 9. What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 61.88% in “Other” at the end of the period. “Other” investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.*



## 10. What actions have been taken to attain the sustainable investment objective during the reference period?

*The Fund aimed to invest in a diversified portfolio of Below Investment Grade securities and credit default swaps and sought to provide total return (through a combination of income and capital growth) over a rolling period of any five years, contribute towards the objectives of the Paris Agreement by investing in issuers which are transitioning to net zero carbon emissions.*

*In order to achieve this, the Investment Manager used a proprietary CCI Scoring Model, which considered internal and external information gained from several sources such as engagement feedback, CDP (a not-for-profit provider of information that supports issuers to report and manage their environmental risks), S&P Global Trucost (a provider of environmental data on companies to support the assessment of risk relating to climate change), science-based targets, public sustainability disclosures and Transition Pathway Initiative (a not-for-profit provider of environmental information specifically relating to decarbonisation and carbon footprint reduction) amongst others. Along with the financial characteristics of each security, CCI metrics were considered both prior to investment as well as on an ongoing basis. Each underlying issuer on which the debt security was issued was given a CCI score on a scale of 1-5. CCI metrics were intended to measure both the progress of an issuer in reducing its carbon footprint as well as the impact that the reduction in its carbon footprint could have had on its sector or the global economy. The CCI Score for an issuer can range from 1 to 5, where a CCI Score of 1 indicates an impact leader and 5 indicates an issuer indifferent to decarbonisation. An issuer with a CCI Score of 1 will typically exhibit best practice and sector leading decarbonisation targets, a historic track record of decarbonisation superior to peers, and be highly receptive to engagement on improving their environmental footprint. At the other end of the spectrum, an issuer with a CCI Score of 5 would be characterised by no or highly limited evidence of targets or decarbonisation initiatives, no evidence of historic decarbonisation, and be unresponsive to engagement. The Investment Manager invested in issuers with a CCI score of 1-3, with the exception of those issuers from low carbon sectors, where the Investment Manager could invest in issuers with a CCI score of 4. Low carbon sectors are defined as: Technology & Electronics, Healthcare, Telecommunications, Services, Media, Leisure, Financial Services (excluding Banks and Insurance Companies) and Real Estate. This sector list has been determined on the basis of average Scope 1, 2 and 3 carbon emissions for those issuers in the High Yield and Investment Grade universes, with the listed sectors having had average emissions below the median. All issuers were individually assessed prior to being allocated a CCI score. The Fund may invest a maximum of 10% of the net assets of the Fund in issuers from low carbon sectors who have been assigned a CCI score of 4. Where an issuer held by the Fund has their CCI score downgraded to a CCI score of 5 by the Investment Manager, such that they did not align with these commitments, this resulted in the disposal of the security, within a reasonable time frame. The Investment Manager believes that the transition to a reduced carbon footprint has the potential to enhance an issuer's financial return over the long-term; that the objectives of financial performance and decarbonisation are aligned and self-reinforcing. The Investment Manager used the CCI scores to support the identification and measure the progress of issuers as they adapted their business to reduce their carbon emissions and therefore reduced the impact of climate change. If the issuers failed to deliver on the Investment Manager's carbon transition expectations, this was reflected in their ongoing CCI score. The Investment Manager sought issuers who had the greatest ability and inclination to transition their business to one which had a lower carbon footprint and reduced the impact of climate change on the planet. The CCI scores influenced portfolio allocation however the Investment Manager did not target a specific average CCI score for the Fund as these were be considered along with a number of portfolio metrics that determined the holdings and size at any given time. Such portfolio metrics considered by the Investment Manager were financial in nature and related to duration, credit rating, sector weighting in the portfolio, macroeconomic factors (such as inflation, unemployment rates and central bank interest rates in each relevant jurisdiction), contributions to other risk measures such as volatility, default risk and other return drivers such as an increase in value or expected income derived from the issue.*



*In addition to the analysis of individual issuers and the CCI metrics set out above, the Investment Manager also undertook an assessment of the ESG qualities of each issuer through a proprietary ESG Scoring Model. The Investment Manager's approach to ESG integration in its investment analysis drew upon internal and external sources to assign an ESG score to each country and issuer in the portfolio. To generate these ESG scores, the Investment Manager used Federated Hermes' proprietary scoring methodology to score a country or an issuer's ESG behaviours, assigning the ESG score on a scale of 1 to 5. This ESG Scoring Model favoured issuers with low environmental and social risks and issuers with who complied with the policy to assess good governance practices good governance, outlined further below. The Investment Manager invested in issuers with an ESG score of 1-4. The Investment Manager did not invest in new issuers with an ESG score of 5 from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer's score was downgraded to a 5, the Investment Manager sought to disinvest.*

**Engagement:** *The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.*

**Exclusions:** *The Investment Manager did not invest in companies involved in specified activities, where those activities contributed to issuer revenues above prescribed revenue thresholds (see below for further detailed information). Excluded activities include fossil fuels including thermal coal, gas and oil, Controversial Weapons, conventional weapons, nuclear power, tobacco, cannabis, adult entertainment, gambling products, alcohol and GMO crop production and issuers in contravention of the principles of the UN Global Compact.*

*The Investment Manager did not invest in issuers which meet the following criteria (based on information available to the Investment Manager on these issuers):*

- *Issuers that generated over 5% of their revenues from the extraction or exploration of fossil fuels or from the use of fossil fuels for electricity generation;*
- *Issuers that own thermal coal reserves expected to provide more than 1,000MtCO<sub>2</sub> (Carbon Dioxide) emissions;*
- *Issuers that generated over 50% of their revenues from providing technology used to support fossil fuel extraction;*
- *Issuers that sit within the ICE Energy Sector, being defined by ICE as issuers involved in energy exploration and production, gas distribution, integrated energy, oil field equipment and services and oil refining and marketing;*
- *Issuers that generated over 0% of their revenues from the production of controversial weapons and issuers that generated over 5% of their revenues from production of Conventional Weapons;*
- *Issuers that generated over 5% of their revenues from GMO crop production;*
- *Issuers that generated over 5% of their revenues from extracting or refining or uranium, or use of uranium for electricity generation;*
- *Issuers that generated over 0% of their revenues from the production of tobacco products and issuers that receive over 5% of their revenues from tobacco distribution;*
- *Issuers that generated over 2% of their revenues from adult entertainment products;*
- *Issuers that generated over 2% of their revenues from gambling products;*
- *Issuers that generated over 2% of their revenues from the production of alcohol and issuers that receive over 5% of their revenues from alcohol distribution;*



- Issuers that generated over 0% of their revenues from the production of medicinal and recreational cannabis products, issuers that received over 10% of their revenues from medicinal cannabis product distribution and issuers that generated over 0% of their revenues from recreational cannabis product distribution; and
- Issuers that are in contravention of the principles of the UN Global Compact.

As part of the investment strategy, the Investment Manager assessed the corporate governance of an issuer by reference to its policy on good governance and through the use of the Investment Manager's proprietary ESG Scoring Model, corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, an issuer's management structure, employee relations, staff remuneration and compliance with applicable tax rules.

An issuer is considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:

the issuer's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Regional Corporate Governance Principles documents; or

- the issuer's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer and how that may affect the governance of the issuer in the long-term, or
- the Investment Manager and/or EOS was engaging with the issuer to address enhancements to the issuer's governance practices, as further detailed in the section of the Fund supplement titled "What investment strategy does this financial product follow?"

or, (ii) when viewed collectively, are determined by the Investment Manager to adequately meet the criteria set forth above.

An issuer was presumed not to be following good governance practices if there have been abuses of power or severe controversies involving the relevant company, which have not been mitigated through subsequent demonstrative actions.

Further information on the Investment Manager's good governance policy and the EOS Responsible Ownership Principles and Regional Corporate Governance Principles can be found at <http://www.hermes-investment.com/sustainability-related-disclosures>



## 11. How did this financial product perform compared to the reference sustainable benchmark?

### 11a. How did the reference benchmark differ from a broad market index?

The Fund used the ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index (the "Benchmark") for performance comparisons. The Benchmark is designed to track the performance of below-investment grade corporate debt denominated in US Dollars, Canadian Dollars, British Pounds and Euro that are publicly issued in the major US or Eurobond markets, with constituents restricted to those on a decarbonisation trajectory aligned with the global warming target of the Paris Agreement. The Benchmark differs from a broad market index in that the Benchmark applies specific targets and exclusionary filters to establish alignment with the Paris Agreement; a broad market index does not apply these and is not aligned with the Paris Agreement. The Benchmark is consistent with the sustainable investment objective of the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

● **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Please find below the carbon WACI of the Fund and benchmark:

Environmental indicator	Fund - 2024	Benchmark - 2024
Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)	92.84	107.92

The Fund’s sustainable objective is centered around achieving lower carbon intensity than the benchmark as measured by WACI.

\* On 31 October 2023, the Fund comparison benchmark changed from ICE BofA Global High Yield Constrained USD Hedged Index to ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index. From 2024 onwards, all benchmark metrics will refer to the new benchmark.

\*\* Unfortunately the low coverage ratios for the Fund means the data doesn’t reflect the full portfolio and hence the Investment Manager cannot draw objective conclusions.

● **11c. How did this financial product perform compared with the reference benchmark?**

Please find below the carbon WACI of the Fund and benchmark:

Environmental indicator	Fund - 2024	Benchmark - 2024
Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)	92.84	107.92

\* On 31 October 2023, the Fund’s comparison benchmark changed from ICE BofA Global High Yield Constrained USD Hedged Index to ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index. From 2024 onwards, all benchmark metrics will refer to the new benchmark.

\*\* Unfortunately the low coverage ratios for the Fund means the data doesn’t reflect the full portfolio and hence the Investment Manager cannot draw objective conclusions from the data.

● **11d. How did this financial product perform compared with the broad market index?**

*Please find below the carbon intensity of the Fund and the broad market index (ICE Bofa Global High Yield Constrained Index)*

<b>Indicator</b>	<b>Fund- 2024</b>	<b>Benchmark- 2024</b>
<i>Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue</i>	92.84	274.44

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Federated Hermes Emerging Markets Debt Fund  
Legal entity identifier: 213800S31X2GZF162275

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div>
<div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</div></div>	<div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

Source: Federated Hermes as at 31 December 2024.



2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

- 1. Reduced ESG risks;
- 2. A willingness to engage on material ESG issues; and
- 3. Limited to no revenue generated from excluded activities.

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund’s investments in FDIs did not contribute to the attainment of the environmental and/or social characteristics promoted by the Fund.

The Fund did not make sustainable investments.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

- **2a. How did the sustainability indicators perform?**
- **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1 & 2 (Corporates) (TCO2eq	7,245.61	931.59
PAI3	GHG Intensity of Investee Countries (Sovereigns) (ktonCO2eq/EURmn)	0.48	0.49

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles 4 and 5 (%)	0	0

#	Engagement	Fund - 2024	Fund- 2023
	Engagement Activity as a % of AUM*	18	22
	Engagement objectives progress(%)**	56	24

**Disclaimers**

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs. 2024 may have slightly different outputs and therefore may not be comparable. In particular, the data source utilised for the GHG emissions figure above was changed from Sustainalytics for 2023, to Trucost for 2024 resulting in a large variance year over year.

- **2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
- Not applicable – the Fund did not make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not applicable – the Fund did not make sustainable investments.*

**2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable – the Fund did not make sustainable investments.*

**2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable – the Fund did not make sustainable investments.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**3. How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by (i) evaluating the results from the Investment Manager's proprietary CD-ESG scoring model (the "Methodology" – see further detail below); and (ii) evaluating the underlying principal adverse impact and other sustainability indicators used as part of the Methodology. Evaluating both the results from and the underlying indicators used by the scoring Methodology enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the Methodology. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as CDP, MSCI, Sustainalytics and S&P Global amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager could elect not to continue with an investment, or select the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



#### 4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
Brazil, Government of, Sr. Unsec. Note, 6%, 20/10/2033	Sovereign	1.468	Brazil
Dominican Republic, Gover, Sr. Unsec. Note, Series REGS, 4.875%, 23/09/2032	Sovereign	1.315	Dominican Republic
Indonesia, Government of, Sr. Unsec. Note, 4.65%, 20/09/2032	Sovereign	1.267	Indonesia
Nigeria, Government of, Sr. Unsec. Note, Series REGS, 7.375%, 28/09/2033	Sovereign	1.259	Nigeria
Colombia, Government of, Sr. Unsec. Note, 8%, 20/04/2033	Sovereign	1.206	Colombia
Indonesia, Government of, Sr. Unsec. Note, 4.2%, 15/10/2050	Sovereign	1.072	Indonesia
Turkey, Government of, Sr. Unsec. Note, 5.75%, 11/05/2047	Sovereign	1.023	Turkey
Costa Rica, Government of, Sr. Unsec. Note, Series 144A, 6.55%, 03/04/2034	Sovereign	0.998	Costa Rica
Export-Import Bank of India, Sr. Unsec. Note, Series REGS, 2.25%, 13/01/2031	Quasi-Sovereign	0.994	India
Abu Dhabi Commercial Bank, Sub., 10/03/2035	Quasi-Sovereign	0.981	United Arab Emirates
Oman, Government of, Sr. Unsec. Note, Series REGS, 6.5%, 08/03/2047	Sovereign	0.973	Oman
Hungary, Government of, Sr. Unsec. Note, Series REGS, 5.5%, 26/03/2036	Sovereign	0.956	Hungary
Dominican Republic, Gover, Sr. Unsec. Note, Series REGS, 6%, 22/02/2033	Sovereign	0.943	Dominican Republic
Uruguay, Government of, Sr. Unsec. Note, 5.25%, 10/09/2060	Sovereign	0.894	Uruguay
Panama, Government of, Sr. Unsec. Note, 6.4%, 14/02/2035	Sovereign	0.891	Panama

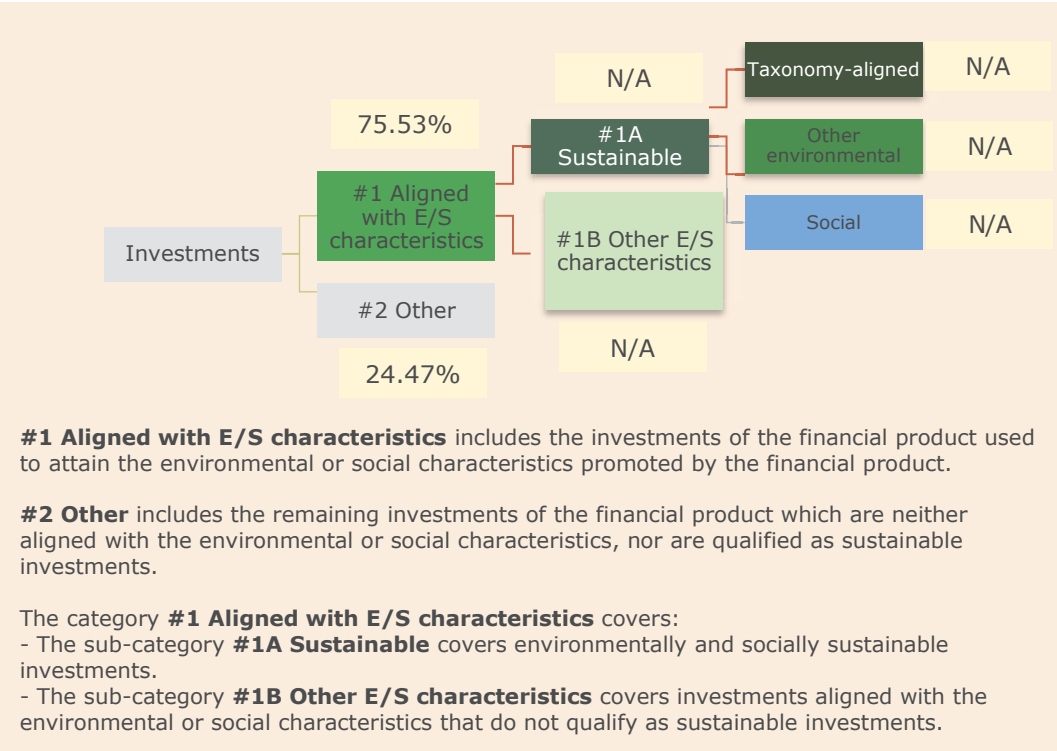
Source: Federated Hermes as at 31 December 2024.





5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?



5b. In which economic sectors were the investments made?

Investments were made in the following economic sectors:

Sector	Percent of portfolio
Sovereign	67.2%
Quasi-Sovereign	20.7%
Corp Oil & Gas	2.7%
Corp Metals & Mining	2.1%
Corp Automotive	1.0%

Sectors composing less than 1% of the portfolio are not listed above.

Source: Federated Hermes as at 31 December 2024.

**Asset allocation** describes the share of investments in specific assets.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



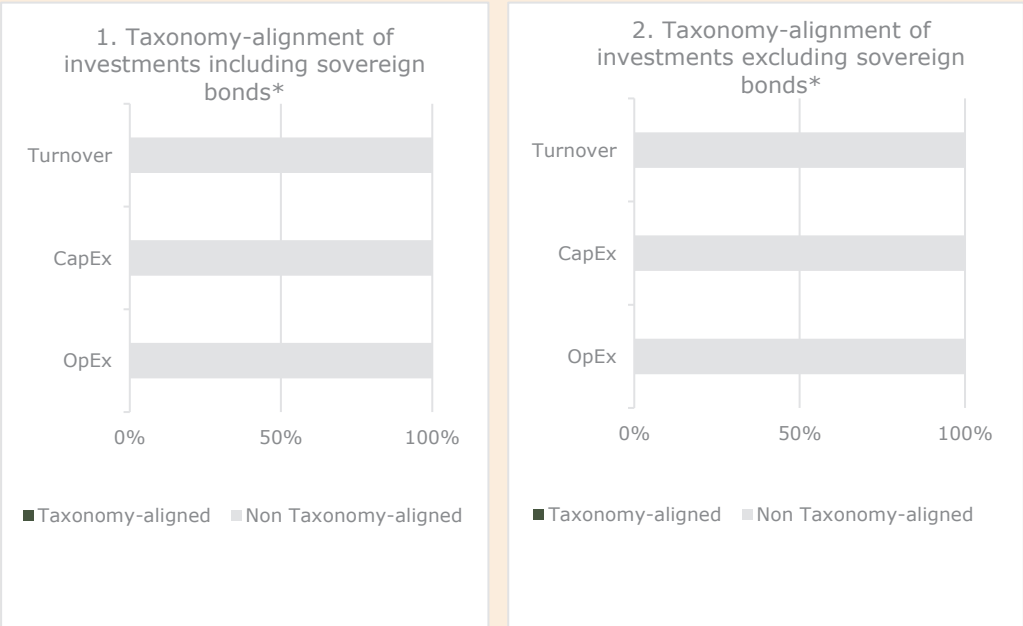
6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable – the Fund did not make sustainable investments.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**8. What was the share of socially sustainable investments?**

Not applicable.



**9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

*Investments included under "#2 Other" were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics. These investments included 4.7% in cash. The remaining investment included in "#2 Other" include derivatives (currency forwards and futures only, as of the end of the period) as well as certain securities which, based on our internal analysis, did not fully demonstrate all of the characteristics required to be considered aligned with E and S characteristics.*



**10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

*The Fund sought to invest in debt securities which the Investment Manager believed would generate a high level of total return (capital growth and income) across a broad range of geographic regions and industries across global emerging markets and which also had good or improving ESG scores based on the proprietary ESG Scoring Model.*

**ESG Evaluation:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its proprietary scoring Methodology to assess the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which includes but is not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The Rating is generated to score each country's and issuer's behaviours on a scale of 1 to 3. The Rating favoured issuers with lower ESG risks and issuers which comply with the Investment Manager's policy on good governance practices. The Investment Manager could invest in issuers with poor Ratings, where the issuer had shown a desire to improve their ESG behaviours.*

**Engagement:** *The Fund leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

*In addition, 18% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 56% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is:*

*Environmental: 17%*

*Social: 13%*

*All figures provided above were calculated with sovereigns excluded.*

**Exclusions:** *The Investment Manager did not invest in issuers involved in the production of Controversial Weapons, issuers that generated more than 10% of their revenue from the mining or energy generation of thermal coal or issuers that were in contravention of principles 4 and 5 of the UN Global Compact.*

*To the extent that an issuer is determined to no longer meet the exclusion criteria noted above, the Fund acted accordingly and divested from such company.*



**11. How did this financial product perform compared to the reference benchmark?**

- **11a. How does the reference benchmark differ from a broad market index?**  
*Not applicable.*
- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
*Not applicable.*
- **11c. How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **11d. How did this financial product perform compared with the broad market index?**  
*Not applicable.*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Federated Hermes Biodiversity Equity Fund  
Legal entity identifier: 213800BON6MFUO5BCK90

Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>Yes</b></div></div>	<div><div><div></div><div></div></div><div><input type="checkbox"/> <b>No</b></div></div>
<div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 83.27%</div><div><div><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective:</b> 13.27%</div></div>	<div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

The figures above relate to the Fund as at 31 December 2024.



2. To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objectives of the Fund were to invest in companies that are helping to protect and restore biodiversity or were reducing the threat to biodiversity through their measurable contribution to reducing one or more of the following six themes:

- Land pollution
- Marine pollution and exploitation
- Unsustainable living
- Climate change
- Unsustainable farming
- Deforestation

A reference benchmark was not used for the purposes of attaining the sustainable investment objective.

The Fund made sustainable investments in companies which contributed to the environmental objectives of climate change mitigation, climate change adaption and the protection and restoration of biodiversity and ecosystems as defined under the Taxonomy Regulation (EU) 2020/852. At the end of the period, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's sustainable investment objective.

### Sustainability indicators

measure how the sustainable objectives of this financial product are attained.

#### 2a. How did the sustainability indicators perform?

##### ...and compared to previous periods?

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO <sub>2</sub> eq) <sup>1</sup>	134.40	1,117.92
PAI2	Carbon Footprint Scope 1 and 2 <sup>1</sup> (tCO <sub>2</sub> eq/EURmn)	17.72	22.12
PAI3	GHG Intensity (Scope 1,2) tCO <sub>2</sub> eq/€mn	55.27	57.09
PAI4	Share of investments in companies active in the fossil fuel sector <sup>2</sup> (%)	4.17	4.24
PAI5	Share of Non-Renewable Energy Production (%)	10.64	7.18
<b>Additional Environmental Indicators</b>			
	# Species Preserved*	5.3	5
	Hectares of Forest or Land Restored or Conserved*	4,193	4,136
	Metric T CO <sub>2</sub> Avoided*	10,451	7.158
	M3 Water saved*	96,350	8,869
	Metric T Waste Generated and Recycled*	615	386
	MT Food loss/waste avoided*	3,247	2,929
	MW Installed Renewable Capacity*	7	4
	MWH Renewable Energy Generated*	6,562	4,048

#### Disclaimers

\*Source: Federated Hermes / Net purpose as at 31 December 2024. There is a lag in data because the figures are based on company disclosures, which are updated on an annual basis and after the reporting period.

<sup>1</sup>Source: Morningstar Sustainability as at 31 December 2024

<sup>2</sup> The Fund's exclusions are based on companies with a minimum of 5% revenue exposure to fossil fuels. The regulatory reporting analysis provided by Sustainability shows companies with any exposure.

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises* (%)	0	0
	# People with Access to Nutritious Food	0	0

**Disclaimers**

Source: Federated Hermes / Net purpose as at 31 December 2023. There is a lag in data because the figures are based on company disclosures, which are updated on an annual basis after the reporting period. The zero figure for # people with access to nutritious food stems from the closure of the Fund's only position that provided this need earlier in 2022.

\*Source: Sustainalytics PAI Report as at 31 December 2024.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

#	Engagement	Fund - 2024	Fund 2023
	Engagement Activity as a % of AUM*	80	69
	Engagement objectives progress(%)**	18	39
	% AUM contributing to the UN SDGs:	96.6	95.9

**Disclaimers**

Engagement activity covers the 2024 calendar year

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made

## 2b. How did the sustainable investments not cause significant harm to any sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

- (i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's sustainability assessment to identify if a company had any sustainability risks;
- (ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- (iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to



ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment and so the Fund did not invest in such companies.

### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### 2bi. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's sustainability assessment in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

#### 2bii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Fund to avoid investment in these companies.



### 3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified through a proprietary framework which considered the sustainability risks and opportunities for each company, and used the breadth and depth of the Investment Manager's engagement data to put this analysis in context.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

Where sustainability risks were identified the company was identified as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours while also encouraging companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



### 4. What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Clean Harbors	Industrials	4.62	United States
Zoetis	Health Care	4.56	United States
Thermo Fisher Scientific	Health Care	4.20	United States
Tetra Tech	Industrials	4.03	United States
RELX	Industrials	3.90	United Kingdom
AXA	Financials	3.88	France
Deere & Co	Industrials	3.55	United States
Xylem	Industrials	3.52	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2024

SFDR Annex V

<i>Kingspan</i>	<i>Industrials</i>	<i>3.43</i>	<i>Ireland</i>
<i>Cadence Design</i>	<i>Information Technology</i>	<i>3.41</i>	<i>United States</i>
<i>Kerry Group</i>	<i>Consumer Staples</i>	<i>3.28</i>	<i>Ireland</i>
<i>Schneider Electric</i>	<i>Industrials</i>	<i>3.23</i>	<i>France</i>
<i>Trane Technologies</i>	<i>Industrials</i>	<i>3.18</i>	<i>United States</i>
<i>Spie SA</i>	<i>Industrials</i>	<i>3.01</i>	<i>France</i>
<i>Compass Group</i>	<i>Consumer Discretionary</i>	<i>3.01</i>	<i>United Kingdom</i>

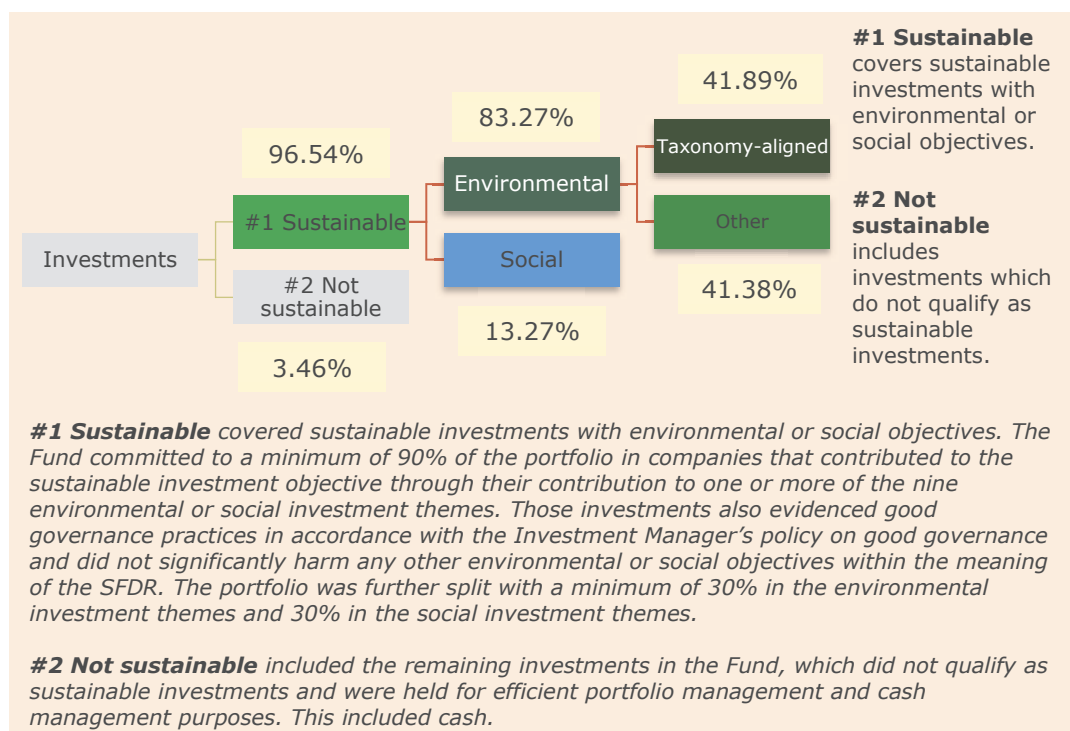
Source: Federated Hermes as at 31 December 2024.



**Asset allocation**  
describes the share  
of investments in  
specific assets.

## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Sector	Weight
Industrials	52.77
Materials	13.33
Health Care	8.75
Information Technology	8.31
Financials	5.75
Consumer Discretionary	4.36
Consumer Staples	3.28
Energy	0.00
Utilities	0.00
Real Estate	0.00
Communication Services	0.00

Source: Federated Hermes as at 31 December 2024.



6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund committed that a minimum of 2% of its investments would be aligned with the environmental objectives under the EU Taxonomy Regulation. At 31 December 2024, the proportion of Taxonomy-aligned investments was 7.09% of the Fund, weighted by revenue alignment. The figures below are the same regardless of whether we include or exclude sovereign bonds.

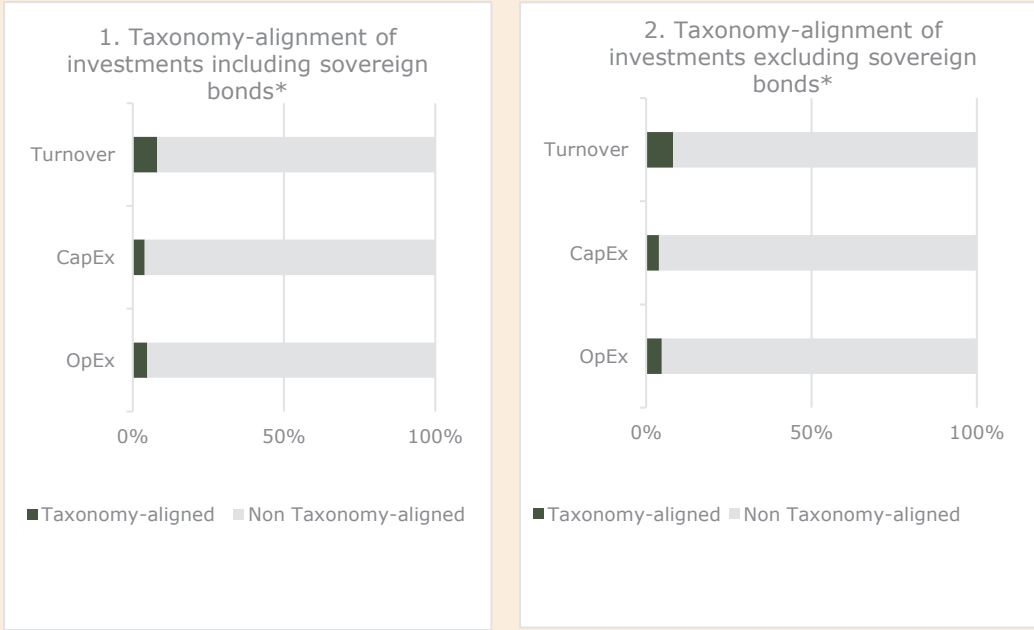
Please note that the current data we have covers climate change mitigation and not climate change adaptation. In addition, all of the data in the analysis is currently estimated. The main reason being that many companies are yet to report on the EU Taxonomy. However, some have started to, but this has not yet been captured in the Sustainability analysis. As such, we believe the alignment figures are underestimated and expect the figure to increase markedly.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:

☐ In fossil gas    ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



● **6b. What was the share of investments made in transitional and enabling activities?**

*The Fund committed that a minimum of 1% of its investments would in transitional and enabling activities under the Taxonomy Regulation. At the 31 December 2024, the proportion of investments in Taxonomy-aligned transitional and enabling activities was 5.41% of the Fund, weighted by revenue alignment.*

● **6c. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

*The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 8.76%.*



**7. What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

*The Fund committed to a minimum of 90% in sustainable investments, but due to the proposed dynamic allocation between environmentally and socially sustainable investments, respectively, a minimum of 30% of the investments underlying this Fund would be invested in sustainable investments with an environmental objective that is not aligned with the Taxonomy.*

*As of the end of December 2024, 41.38% of the Fund was invested in environmentally sustainable investments not aligned with the EU Taxonomy.*



**8. What was the share of socially sustainable investments?**

*We committed that a minimum of 10% of the Fund would be invested in sustainable investments with a social objective. As of the end of December 2024, 13.28% of the Fund was invested in socially sustainable investments*



**9. What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

*The Fund held 3.46% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as “other”. As such, there were no minimum environmental or social safeguards.*

**10. What actions have been taken to attain the sustainable investment objective during the reference period?**

*The sustainable investment opportunity that the strategy addressed was the superior growth that can compound over time from identifying companies adopting innovative approaches to tackling*

issues facing society and whose growth is not solely driven by the normal economic cycle. In order to achieve the sustainable investment objective, the Fund targeted investment in global companies identified as contributing to one or more of six environmental or social investment themes, which are aligned to the United Nations Sustainable Development Goals (UN SDGs).

- Land pollution
- Marine pollution and exploitation
- Unsustainable living
- Climate change
- Unsustainable farming
- Deforestation

The Investment Manager used a proprietary 'Impact Database' to analyse sustainable investments and to determine which of the Fund's themes (as mentioned above) an investment contributed to. The database drew on data from company, sector, and impact related industry reports. It provided theme specific KPI outputs including, but not limited to: MWH renewable energy generated and Metric T CO2 avoided (Energy Efficiency) and M3 water saved (Water).

At a portfolio level, the Investment Manager could therefore measure what percentage of the Fund was contributing to each individual theme (and therefore SDG) to measure the attainment of the sustainable objectives.

The Investment Manager's stock selection process comprised of three primary considerations:

(i) *The Fundamentals of the business model:* the Investment Manager sought to understand historic financial metrics and competitive dynamics and, in conjunction with the thematic framework, identify those who were capable of sustaining strong growth over the long-term. Alongside this, the Investment Manager sought to identify companies bringing value to society, rather than drawing from it.

(ii) *ESG Metrics:* the Investment Manager considered how well companies managed environmental, social and governance factors (including how companies limited their emissions, how they ensured product safety, how they managed diversity in the workforce and how their board was structured). When looking at the ESG profile of a company, consideration was given to key quantitative metrics such as corporate transparency, approach to materiality (being those ESG topics that could have meaningful financial consequences), and the effect of products and services on broader society.

(iii) *Product Impact:* involved a thematic analysis whereby the Investment Manager sought to understand the broader benefit or cost of each company. As well as looking at companies which "do no significant harm", the Investment Manager also looked beyond this and, where appropriate, the portfolio actively targeted those companies seeking help protect and restore biodiversity.

**All portfolio holdings have been through the above process and, therefore, all portfolio holdings have undergone a sustainability analysis.**

*Engagement:* Where material ESG risks were identified, the Investment Manager worked either directly or with the in-house stewardship team, EOS to engage with companies to mitigate those risks and promote good practices. Engagement occurred through meetings with company boards & management and through exercising voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, specific targets and timelines were set in relation to that engagement, these targets differed at an individual company engagement level.

Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.

**80% of the portfolio (as a proportion of AUM) has been engaged with and progress has been seen on 18% of engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives was:**

**Environmental: 70%**

**Social: 63%**

Please note that because we often have a variety of engagement objectives, covering environmental, social and governance issues, the proportion of AUM engaged on E & S issues will differ from the overall engagement figure.

*An example where the Investment Manager we engaged to promote social and environmental characteristics was with RELX, a global provider of information and analytics for professional and business customers.*

*Our interactions with RELX have predominantly focused on the company's approach to biodiversity and artificial intelligence (AI) but also its approach to providing open access to information to underserved communities. On open access, the company stated that it recognises the social benefit of providing open access to information. An example of this is its partnership with Research4Life, a project in conjunction with UN agencies and over 200 publishers, to provide material which can be accessed in low- and middle-income countries. The company stated that, in 2022, it provided c.15% of the material available in Research4Life, encompassing approximately 5,000 journals and 30,000 e-books. We asked the company if it would consider publishing a public strategy on open access provision, or disclose quantitative targets in this area. The company stated that it does not have formal targets for improving provision of access in a numerical sense, but considers it to be a high priority area.*

*On biodiversity, the company spoke about its own internal biodiversity efforts, such as tracking water usage and ensuring paper is sourced responsibly, and how an overall goal of disseminating knowledge to those who need it links well with biodiversity, given its increasing importance for its customer base. The company also spoke about how much of its content production, particularly in scientific journals, is focused on this topic.*

*On AI, the company stated that it considers AI to be a huge potential growth area, and has also identified responsible AI principles to ensure that it is developing AI solutions in a considerate way. For example, one of the responsible AI principles focuses on avoiding bias in data sets used for training on AI products. The company also mentioned that its products are able to accurately cite sources from data sets used, which allows for better validation of output.*

*Exclusions: The Investment Manager did not invest in companies involved in specified activities, where those activities contribute to company revenues above prescribed revenue thresholds. Excluded activities included fossil fuels, electricity utilities not aligned with a 1.5 degree scenario, controversial Weapons, conventional weapons, nuclear power, tobacco, gambling, adult entertainment, alcohol, GMO crop production and companies in contravention of the principles of the UN Global Compact.*

***The Fund has not invested in any companies that violated or breached the exclusions list.***

*Additionally, as part of the investment strategy, the Investment Manager assessed the corporate governance of a company by reference to its policy on good governance and through the use of the Investment Manager's proprietary corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, a company's management structure, employee relations, staff remuneration and compliance with applicable tax rules.*

*A company was considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:*

- the company's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Regional Corporate Governance Principles documents; or*
- the company's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer;*
- or the Investment Manager and/or EOS was engaging with the company to address enhancements to the company's governance practices, as further detailed in the section of the Fund supplement annex titled "What investment strategy does this financial product follow?"*

*or, (ii) when viewed collectively, were determined by the Investment Manager to adequately meet the criteria set forth above.*

*A company was presumed not to be following good governance practices if there were abuses of power or severe controversies involving the relevant company, which were not mitigated through subsequent demonstrative actions.*

*Further information on the Investment Manager's good governance policy and the EOS Responsible Ownership Principles and Regional Corporate Governance Principles can be found at <http://www.hermes-investment.com/sustainability-related-disclosures>*





## 11. How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **11a. How did the reference benchmark differ from a broad market index?**  
*Not applicable.*
- **11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
*Not applicable.*
- **11c. How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **11d. How did this financial product perform compared with the broad market index?**  
*Not applicable.*

ANNEX IV

Template periodic disclosure for the financial products referred to in  
 Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and  
 Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes China Equity Fund*  
 Legal entity identifier: *213800KLE7HKNN6ZD806*

Environmental and/or social characteristics

**Sustainable investment**  
 means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy             <input type="checkbox"/> with a social objective           </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Source: Federated Hermes as at 31 December 2024.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?



The Fund promoted investment in companies exhibiting the following characteristics:
 

- potential for improvement to ESG factors; and/or
- a willingness to engage on any material ESG issues; and/or
- limited to no revenue generated from excluded sectors.

 No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.  
 Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

- **2a. How did the sustainability indicators perform?**
- **...and compared to previous periods?**

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1, 2 and 3 (tCO2eq)	3,124.54	2,271.55
PAI2	Carbon Footprint Scope 1, 2 and 3 (tCO2eq/EURmn)	436.80	466.05

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	0

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	70	57
	Engagement objectives progress(%)**	37.5	42

**Disclaimer**

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

- **2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
- Not applicable.

**2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Not applicable.*

**2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable.*

**2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

*Not applicable.*

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**3. How did this financial product consider principal adverse impacts on sustainability factors?**



*As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager's qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.*

*The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.*

*Where material sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.*

*The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



#### 4. What were the top investments of this financial product?

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Tencent Holdings	Communication Services	9.65	China
Xiaomi	Information Technology	6.22	China
AAC Technologies	Information Technology	4.86	China
JD.Com	Consumer Discretionary	4.81	China
Trip.Com	Consumer Discretionary	4.37	China
Futu Holdings	Financials	3.57	Hong Kong
Cosco Shipping International	Industrials	3.34	China
CK Hutchison	Industrials	3.19	Hong Kong
Baidu	Communication Services	3.09	China
China Bluechemical	Materials	2.93	China
Fuyao Glass Industry	Consumer Discretionary	2.75	China
Alibaba	Consumer Discretionary	2.70	China
Anker Innovations	Information Technology	2.48	China
CIMC Enric	Industrials	2.32	China
Xinyi Glass	Industrials	2.23	Hong Kong

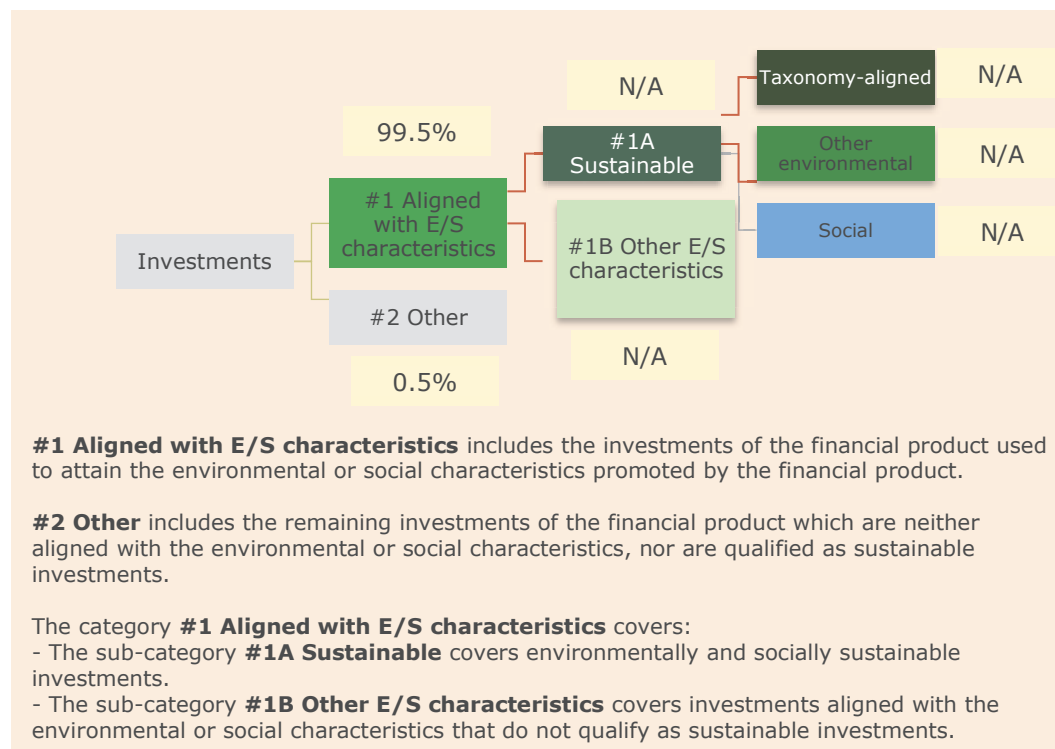
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

Source: Federated Hermes as at 31 December 2024.



#### 5. What was the proportion of sustainability-related investments?

##### 5a. What was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **5b. In which economic sectors were the investments made?**

<b>Sector</b>	<b>% of Assets</b>
<i>Consumer Discretionary</i>	<i>24.42</i>
<i>Information Technology</i>	<i>20.85</i>
<i>Industrials</i>	<i>18.21</i>
<i>Communication Services</i>	<i>17.21</i>
<i>Materials</i>	<i>6.89</i>
<i>Consumer Staples</i>	<i>4.71</i>
<i>Financials</i>	<i>3.57</i>
<i>Health Care</i>	<i>1.87</i>
<i>Energy</i>	<i>1.80</i>
<i>Real Estate</i>	<i>0.00</i>
<i>Utilities</i>	<i>0.00</i>

Source: Federated Hermes as at 31 December 2024.



**6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A – the Fund did not make sustainable investments.

● **6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

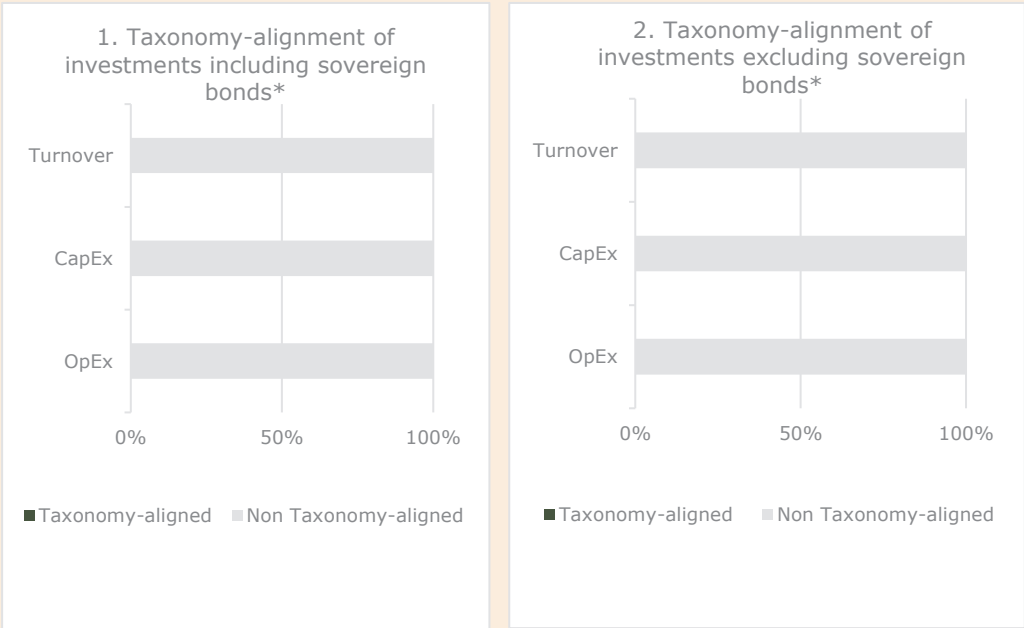
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

Not applicable.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



8. What was the share of socially sustainable investments?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## 9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 0.50% in cash at the end of the period for ancillary liquidity. There were no minimum environmental or social safeguards.*



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager followed a bottom-up stock selection process and a contrarian investment style that sought exposure to companies in China that were attractively priced relative to their quality. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics through the following processes:*

**ESG Improvers:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. The assessment included quantitative analysis overlaid by qualitative assessment that incorporated any nuanced considerations obtained through engagement with the company. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company’s carbon intensity (tonnes of scope 1 and 2 GHGe per \$m sales)) and social characteristics (such as employee satisfaction and turnover). The ESG assessment sought to identify companies that might have had ESG deficiencies but which had shown the potential and/or desire to improve their ESG behaviours, through identified management goals, provided the companies could evidence good governance practices in accordance with the Investment Manager’s policy on good governance. This could be further supported via engagement with the company or where the company was subject to related advocacy with relevant government bodies and/or regulators.*

**Engagement:** *The Investment Manager leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with certain companies to address those risks. Engagement was conducted in the context of the company’s sector and regional policy, where corporate governance standards and social safeguards could differ to international expectations in developed markets. Engagement occurred through meetings with company boards and management and through the exercise of voting rights. The Investment Manager also engaged in advocacy with government, regulators and governance associations. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it could have resulted in divestment of that company.*

**Exclusions:** *The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds. Excluded activities included Controversial Weapons, conventional weapons, tobacco, thermal coal and adult entertainment.*



## 11. How did this financial product perform compared to the reference benchmark?

### 11a. How does the reference benchmark differ from a broad market index?

*Not applicable.*

### 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

**Reference  
benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*Not applicable.*

- **11c. How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **11d. How did this financial product perform compared with the broad market index?**

*Not applicable.*

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Legal entity identifier:** 213800YT6BJZ3GEQBL32

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

☒ Yes

☐ It made **sustainable investments with an environmental objective:** %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_ %

☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.65% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2024.

**2. To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*The Fund promoted investment in companies exhibiting the following characteristics:*

- *reduced ESG risks;*
- *a willingness to engage on any material ESG issues; and*
- *limited to no revenue generated from excluded sectors.*

*No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics*

*The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the*

## SFDR Annex IV

company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were used in the period as an investment to gain access to a single investments and did contribute to the attainment of the Fund's environmental or social characteristics.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## 2a. How did the sustainability indicators perform? ...and compared to previous periods?

#	Environmental indicator	Fund - 2024	Fund - 2023
PAI1	GHG Emissions Scope 1, 2 and 3 (tCO <sub>2</sub> eq) <sup>1</sup>	3,545.18	5,947.51
PAI2	Carbon Footprint Scope 1, 2 and 3 (tCO <sub>2</sub> eq/EURmn) <sup>1</sup>	53.79	84.37
PAI4	Share of investments in companies active in the fossil fuel sector (%)	0.00	0.41
PAI5	Share of Non-Renewable Energy Consumption (%)	82.70	85.48
	Water Intensity m <sup>3</sup> /€mn revenue (direct)	1,815.83	1,021.71
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	3.83	3.08

### Disclaimers

<sup>1</sup>Capturing Carbon Scope 1, 2 and upstream 3.

#	Social indicator	Fund - 2024	Fund - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	0
PAI13	Board Gender Diversity (% female)	23.97	20.04
	Employee Turnover <sup>1</sup>	15.57%	No data available

### Disclaimers

<sup>1</sup>Calculated by our impact data provider, Netpurpose.com, based on latest available reporting by companies

#	Engagement	Fund - 2024	Fund - 2023
	Engagement Activity as a % of AUM*	84	74
	Engagement objectives progress(%)**	42	55

### Disclaimers

\*The percentage of asset under management within a fund that is engaged with.

\*\*The percentage of engagement objectives where progress has been made.

Source: Sustainalytics, EOS. Water and waste data from Trucost.

As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.

## 2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or to contribute to reducing the environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed via:

- Providing products or services that had a goal of solving environmental or social challenges we face as a society;
- AND/OR
- Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.

As noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation

## 2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments where companies may have caused significant harm through the products and services that they offered, and through their entire value chain, included:

- taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if a company had any sustainability risks;
- screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
- identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to

ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment.

— — — **2ci. How were the indicators for adverse impacts on sustainability factors taken into account?**

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's ESG assessment (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

— — — **2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **3. How did this financial product consider principal adverse impacts on sustainability factors?**

As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager's qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

#### 4. What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
<i>Taiwan Semiconductor</i>	<i>Information Technology</i>	<i>9.88</i>	<i>Taiwan</i>
<i>Samsung Electronic</i>	<i>Information Technology</i>	<i>5.37</i>	<i>Korea</i>
<i>HDFC Bank</i>	<i>Financials</i>	<i>3.47</i>	<i>India</i>
<i>ICICI Bank</i>	<i>Financials</i>	<i>3.36</i>	<i>India</i>
<i>Infosys</i>	<i>Information Technology</i>	<i>3.18</i>	<i>India</i>
<i>Gedeon Richter</i>	<i>Health Care</i>	<i>3.02</i>	<i>Hungary</i>
<i>Fairfax India</i>	<i>Financials</i>	<i>2.39</i>	<i>Canada</i>
<i>Wiwynn</i>	<i>Information Technology</i>	<i>2.10</i>	<i>Taiwan</i>
<i>Sinbon Electronics</i>	<i>Information Technology</i>	<i>2.10</i>	<i>Taiwan</i>
<i>Accton Tech</i>	<i>Information Technology</i>	<i>2.06</i>	<i>Taiwan</i>
<i>FirstRand</i>	<i>Financials</i>	<i>1.96</i>	<i>South Africa</i>
<i>InPost</i>	<i>Industrials</i>	<i>1.81</i>	<i>Poland</i>
<i>KB Financial</i>	<i>Financials</i>	<i>1.80</i>	<i>Korea</i>
<i>Samsung Life Insurance</i>	<i>Financials</i>	<i>1.73</i>	<i>Korea</i>
<i>Salik</i>	<i>Industrials</i>	<i>1.68</i>	<i>United Arab Emirates</i>

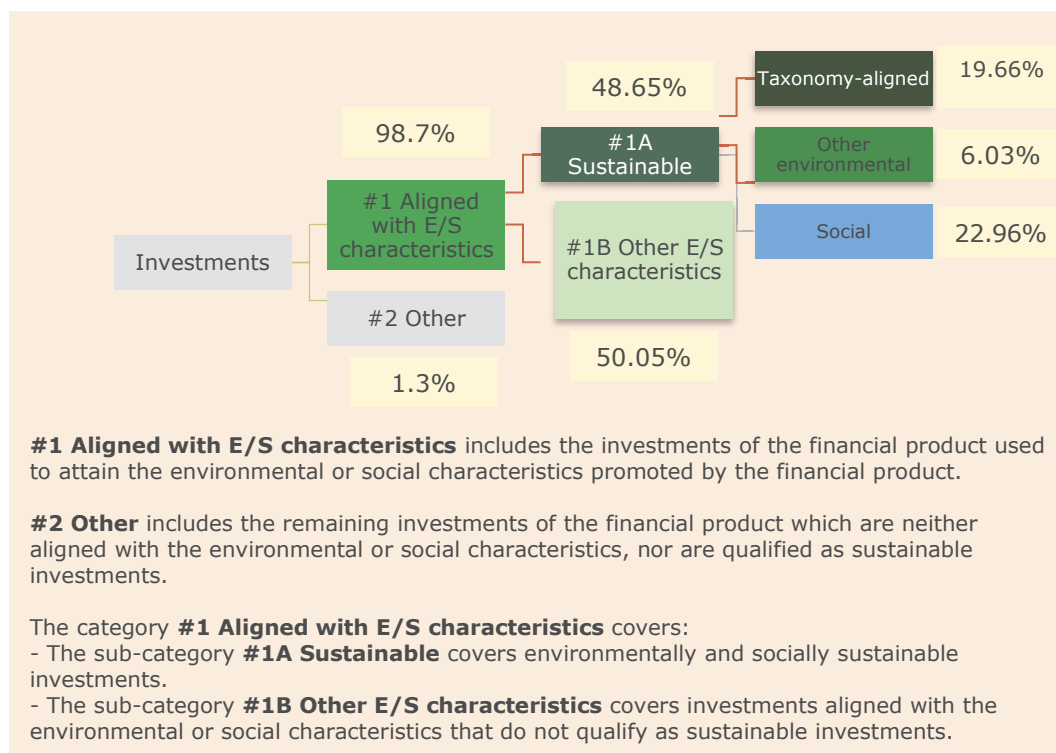
Source: Federated Hermes as at 31 December 2024. All exposures are expressed as a % of the AUM of the Fund.





## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



### 5b. In which economic sectors were the investments made?

Sector	Weight
Information Technology	33.79
Financials	26.24
Industrials	14.25
Materials	6.21
Health Care	4.76
Consumer Discretionary	3.22
Consumer Staples	3.05
Communication Services	2.72
Utilities	1.71
Energy	1.45
Real Estate	1.32

Source: Federated Hermes as at 31 December 2024.



## 6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

*While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 11.4 % -weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.*

*These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.*

*An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.*

### 6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No


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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

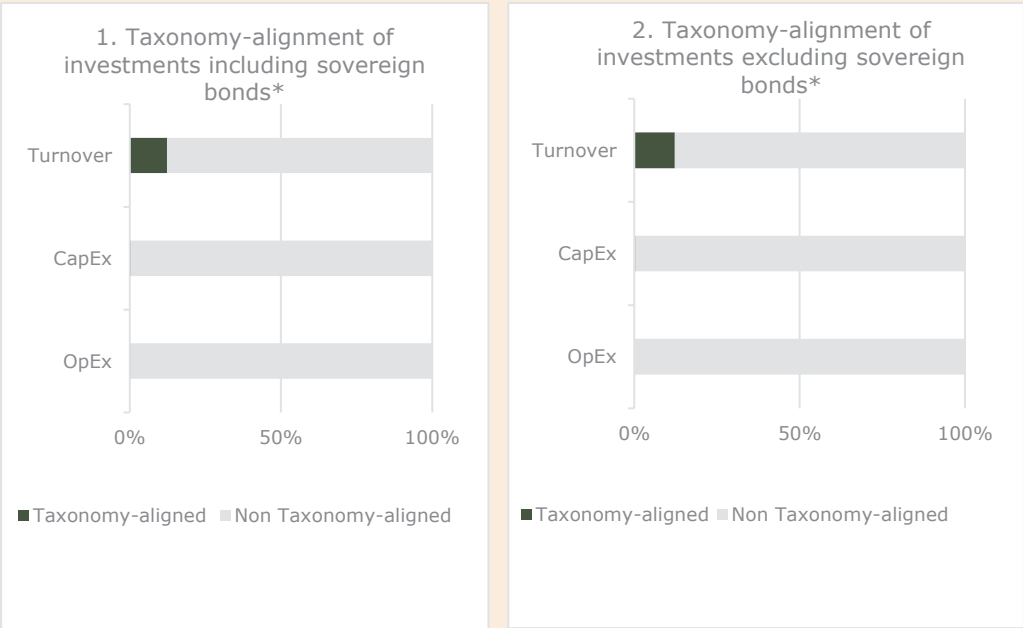
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 12.14% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2024

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 2.54%.



7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

6.03% of the Fund's proportion of sustainable investments was invested in environmentally sustainable investments not aligned with the EU Taxonomy as at 31 December 2024.



8. What was the share of socially sustainable investments?

22.96% of the Fund's proportion of sustainable investments was invested in socially sustainable investments as at 31 December 2024.



## 9. What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 1.3% in cash at the end of the period. Derivatives were used in the period as an investment to gain access to single investments. However, none of these are classified under “other”.*



## 10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

*The Investment Manager invested in high quality and efficient small to mid-capitalisation companies trading at attractive valuations, in global emerging markets, where conditions were supportive of growth. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics through the following processes:*

**ESG Integration:** *The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of a company’s ESG characteristics based on a both quantified ESG metrics and through a qualitative review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company’s carbon intensity (tonnes of scope 1 and 2 GHGe per \$m sales)) and social characteristics (such as Board gender diversity and employee turnover). The ESG assessment favoured companies with reduced ESG risks and which complied with the Investment Manager’s policy on good governance practices. The Investment Manager was able to invest in companies with poor ESG factors where the company had shown a desire to improve their ESG behaviours.*

**Engagement:** *The Investment Manager leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager was able to undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through the exercise of voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.*

**Exclusions:** *The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds. Excluded activities included Controversial Weapons, weapons for retail use, tobacco, unconventional fossil fuels and companies evaluated to be in contravention of the principles of the UN Global Compact.*



## 11. How did this financial product perform compared to the reference benchmark?

### 11a. How does the reference benchmark differ from a broad market index?

*Not applicable.*

### 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

**Reference benchmarks**  
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*Not applicable.*

- **11c. How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **11d. How did this financial product perform compared with the broad market index?**  
*Not applicable.*

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Federated Hermes Sustainable Global Investment Grade Credit Fund  
Legal entity identifier: 2138002IUNKYRRMCTS17

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

<p>●● <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 51.33%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 37.21%</p>	<p>●● <input type="checkbox"/> No</p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The figures above relate to the Fund as at 31 December 2024.



2. To what extent was the sustainable investment objective of this financial product met?

The Fund delivered a overall lower environmental footprint than the Benchmark (as indicated below) through investment in debt securities of companies that are seeking to improve their effect on people and the planet through their products or services.

The ICE BofA Global Corporate Index was used as a reference for comparing the environmental footprint of the Fund compared to the benchmark. Please note that the coverage ratio of the Fund and benchmark is low hence doesn't capture all portfolio holdings.

The Fund made sustainable investments in issuers which contributed to the environmental objectives of Climate Change Mitigation and Climate Change Adaption as defined under the Taxonomy Regulation (EU) 2020/852.

Derivatives are used within the period to manage exposures, however were not used for the attainment of the Fund's sustainable investment objective.

● **2a. How did the sustainability indicators perform?**

● **...and compared to previous periods?**

**Sustainability indicators**  
measure how the sustainable objectives of this financial product are attained.

#	Environmental indicator	Fund - 2024	Benchmark - 2024	Fund - 2023	Benchmark - 2023
PAI1	GHG Emissions Scope 1 and 2 (tCO <sub>2</sub> eq)	3,424.44	6,423.69	3,708.41	5,900.02
PAI2	Carbon Footprint Scope 1 and 2 (tCO <sub>2</sub> eq/EUR)	34.40	64.53	47.87	76.16
PAI3	Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)	61.87	197.48	77.68	229.17
PAI4	Share of investments in companies active in the fossil fuel sector (%)	2.04	11.90	0	10.53
PAI5	Share of Non-Renewable Energy Production (%)	22.21	34.94	18.93	35.57
PAI8	Emissions to Water (t/EURmn)	0	0	0	0

#	Social indicator	Fund - 2024	Benchmark - 2024	Fund - 2023	Benchmark - 2023
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	1.51	0	2.11
PAI13	Board Gender Diversity (% female)	37.85	35.74	36.91	34.72
PAI14	Controversial Weapons involvement (%)	0	1.46	0	1.33

#	Engagement	Fund- 2024	Fund- 2023
	Engagement Activity as a % of AUM*	78	77
	Engagement objectives progress(%)**	37	50
	% invested in excluded sectors	0	0

**Disclaimers**

\*The percentage of asset under management within a fund that is engaged with.



*\*\*The percentage of engagement objectives where progress has been made*

*As a result of differences in data sources, methodologies, currency, and data coverage, figures reported in 2023 vs 2024 may have slightly different outputs and therefore may not be comparable.*

## **2b. How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Once an issuer has passed the SL Score screen and fundamental credit analysis, but prior to being determined eligible for the portfolio, the Investment Manager carries out an 'Do No Significant Harm' ("DNSH") test on all issuers in the portfolio. This process ensures the Investment Manager reviews each issuer individually for historic controversies and qualitatively assesses the issuer against all mandatory corporate principal adverse impact indicators. The DNSH test has been devised to:

- (i) take into account all adverse impact indicators and other relevant ESG indicators, to identify if an issuer has any sustainability risks;
- (ii) screen for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below;
- (iii) identify, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer is taking remedial action to prevent the event occurring in the future.

The Investment Manager did carry out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer has in place limit the amount of harm or that the issuer is being engaged on that topic.

Where an issuer was deemed to do significant harm to any sustainable objective, the Investment Manager did not invest, thereby ensuring the investments did not cause significant harm to any environmental or social investment objective.

## **2bi. How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager took into account all PAIIs indicators and used those indicators which were deemed relevant to the Fund in the Investment Manager's proprietary DNSH tests, in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.

## **2bii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any issuers which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers

## **3. How did this financial product consider principal adverse impacts on sustainability factors?**

As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors. This was carried out through the DNSH test on all issuers prior to investment, whereby each issuer was considered and assessed against all relevant mandatory principal impact indicators, as well as select voluntary or other adverse impact



### **Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

indicator, as relevant. This analysis enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager may have elected not to continue with the investment, or may have identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may have arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.



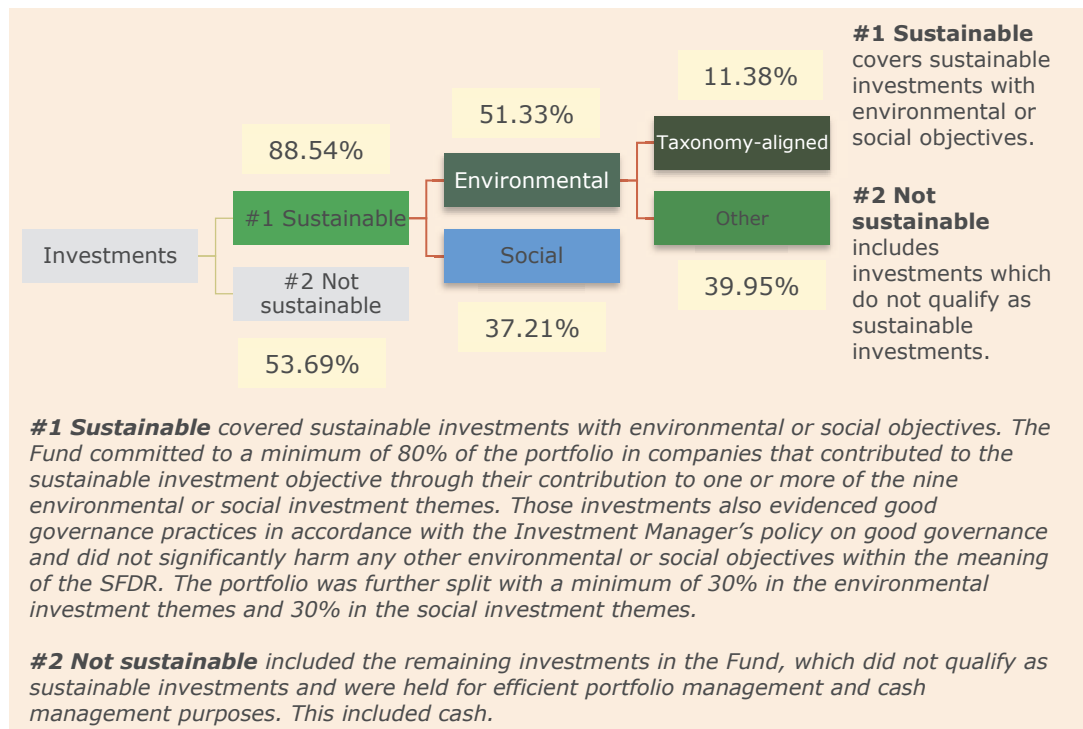
#### 4. What were the top investments of this financial product?

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Comcast	Media	1.18%	United States
Hewlett-Packard	Technology & Electronics	1.17%	United States
AbbVie Inc.	Healthcare	1.09%	United States
NXP	Technology & Electronics	1.09%	Netherlands
Cigna	Healthcare	1.09%	United States
Boston Scientific Group	Healthcare	1.07%	United States
Walgreens Boots	Retail	1.05%	United States
Gilead Sciences	Healthcare	1.00%	United States
Cisco Systems	Technology & Electronics	1.00%	United States
Fresenius	Healthcare	0.99%	Germany
Argentum Netherlands	Insurance	0.97%	Switzerland
Apple	Technology & Electronics	0.95%	United States
Telia	Telecommunications	0.95%	Sweden
Marks & Spencer	Retail	0.95%	United Kingdom
Allianz Finance	Insurance	0.93%	Germany

Source: Federated Hermes as at 31st December 2024. Off benchmark sectors include: Cash, Index and Sovereign.

## 5. What was the proportion of sustainability-related investments?

### 5a. What was the asset allocation?



Source: Federated Hermes, as at 31 December 2024. The total exposure does not equal to 100% as the Fund uses leverage. Please note that "Other" includes cash, sovereign and index exposures.

### 5b. In which economic sectors were the investments made?

Sector	Weight
Banking	14.87%
Insurance	11.24%
Healthcare	9.74%
Telecommunications	8.47%
Technology & Electronics	8.38%
Basic Industry	4.22%
Retail	4.12%
Capital Goods	3.91%
Automotive	3.90%
Utility	2.96%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Financial Services	1.79%
Media	1.67%
Services	1.30%
Consumer Goods	1.12%
Energy	0.30%
Real Estate	0.21%
Leisure	0.00%
Transportation	0.00%

Source: Federated Hermes as at 31st December 2024. Off benchmark sectors include: Cash, Index and Sovereign.



6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund committed to a minimum level of 1% sustainable investments with an environmental objective aligned to the EU Taxonomy, 2.97% of the Fund weighted by revenue alignment was EU Taxonomy-aligned during the reference period.

These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

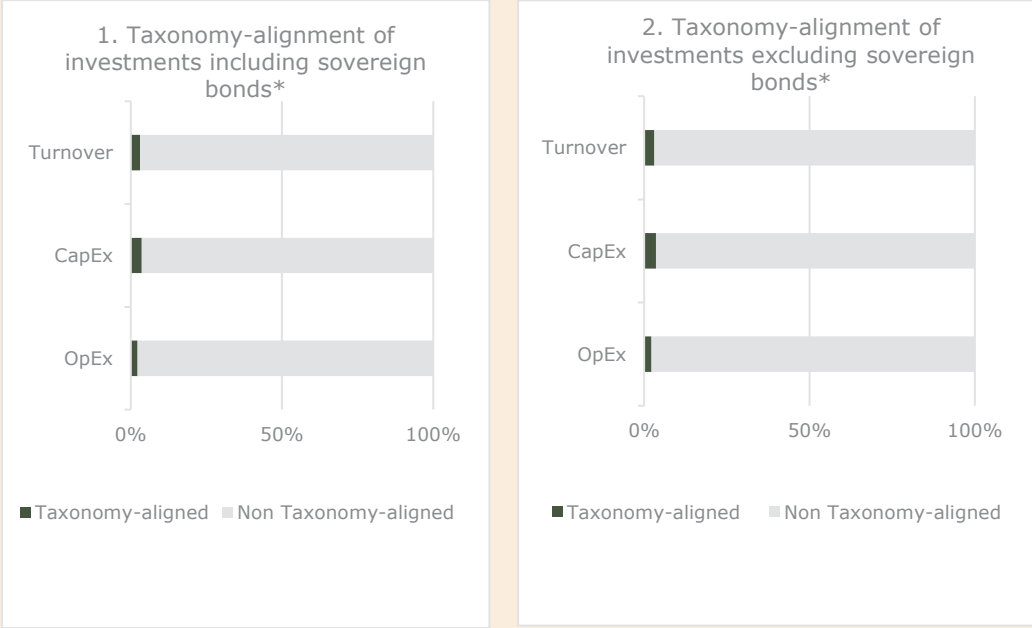
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**6b. What was the share of investments made in transitional and enabling activities?**

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 0.90% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2024.

**6c. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2023 Report was 2.67%.



**7. What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

39.95% of the Fund as at 31 December 2024 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.



**8. What was the share of socially sustainable investments?**

37.21% of the Fund as at 31 December 2024 Fund was invested in socially sustainable investments.



## 9. What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 53.69% in “Other” at the end of the period. “Other” investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.*



## 10. What actions have been taken to attain the sustainable investment objective during the reference period?

*The Investment Manager will invest in a diversified portfolio of Investment Grade corporate bonds, as rated by Moody’s Investor Services, Standard & Poor’s or Fitch Ratings, and may use credit default Swaps. The Investment Manager intends to use an active approach to seek positive risk-adjusted returns through a thorough analysis of individual Investment Grade corporate issuers, which it believes are “sustainable leaders” (as defined below) and will generate positive returns. This fundamental, bottom-up analysis of individual issuers will be used to generate returns through anticipated price changes. The securities in which the 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 Investment Manager also seeks to achieve a better environmental footprint compared to the Benchmark.*

*The Investment Manager aims to achieve the sustainable objective by actively target those companies seeking to improve their effect on people and the planet through their products or services. This can be summarised as: (i) companies that avoid harm; (ii) companies that provide benefits to all stakeholders; and (iii) companies that contribute to solutions. The Fund will invest in issuers identified by the Investment Manager as “sustainable leaders”, in order to gain exposure to the growth and development of such companies, which can compound over time. Investing in “Sustainable leaders” utilises negative and positive screening techniques to identify and invest in issuers that together form a portfolio that is more sustainable than the Benchmark. The Fund negatively screens companies by excluding those engaged in, or that derive revenues from, specified activities. Positive screening is achieved using the Investment Manager’s SL Scoring Model, to concentrate investments in companies that demonstrate best-in-class sustainability characteristics, including high quality reporting, robust risk management practices and a low environmental footprint relative to peers. The SL Score is a ranked assessment of the sustainability leadership of issuers, which establishes ranking and momentum in sustainability, as well as recognition of and response to non-fundamental risks. The term momentum is used in this instance to capture progress, planning and leadership in the development and enhancement of sustainable practices.*

*The Investment Manager uses the SL Scoring Model to determine the investable universe and contribute towards portfolio construction. Issuers with a passable SL Score will then be assessed through fundamental credit analysis and portfolio metrics, before a further analysis of each issuer is carried out for their contribution towards environmental or social objectives, significant harm to those objectives and good governance.*

*The SL Score is calculated by way of a quantitative proprietary tool to assess an issuer’s environmental and social behaviours and to produce two scores (on a scale of 0 –100), one environmental and one social. The SL Score is designed to ensure that an issuer’s most impactful behaviours drive their score; as the materiality of environmental and social behaviours vary between sectors, environmental or social scores may be magnified to reflect the proportional significance of sustainability considerations that may otherwise be diluted. The Investment Manager then takes a weighted average of the two scores, which delivers a preliminary SL Score for an issuer. The preliminary SL Score is reviewed by credit and sustainability analysts and either confirmed or amended, as required.*

*The SL Score for an issuer can range from 1 to 5, where an SL Score of 1 indicates a sustainable leader with momentum and 5 indicates a sustainability failure. An issuer with an SL Score of 1 will typically exhibit high quality disclosures, good visibility of their sustainability trajectory and often*



advanced management of environmental and social risks. At the other end of the spectrum, an issuer with an SL Score of 5 would be characterised by low levels of intent or progress towards more sustainable practices, with poor disclosures and involvement in controversial activities. As detailed above, the SL Score is derived from the weighted average combination of the Investment Manager's proprietary environmental and social scores, which rewards issuers displaying leadership and momentum in sustainable practices, but penalises laggards, poor disclosure and so-called controversial companies. At least 90% of issuers in the portfolio will have an assigned SL Score. Where the Investment Manager is unable to calculate an issuer's SL Score (for example, privately owned companies that do not publicly disclose enough data to calculate underlying environmental or social scores), it will revert to other methods of sustainability analysis to determine if an issue meets the criteria for a sustainable leader. This can include other proprietary sustainability scores such as the Investment Manager's assessments on decarbonisation potential. The Investment Manager will not initiate a position in an issue that has been issued by a company with a SL Score of 4 or 5. Should a debt security issuer held by the Fund have their SL Score downgraded by the Investment Manager to a 4 or 5, this will result in the disposal of the security. The Investment Manager will not target a specific average SL Score for the Fund, as this will be considered along with a number of portfolio metrics that will determine the holdings and size at any given point. Such portfolio metrics considered by the Investment Manager are financial in nature and relate to duration, credit rating, sector weighting in the portfolio, macroeconomic factors, contributions to other risk measures such as volatility, default risk and other return drivers such as an increase in value or expected income derived from the issue.

In addition to the fundamental and sustainability analysis of individual issuers set out above, the Investment Manager will also undertake assessment of the Environmental, Social and Governance ("ESG") qualities of the issuer. The Investment Manager's approach to ESG integration in its investment analysis draws upon internal and external sources to assign an ESG score to each country and company in the portfolio. As a result of the consideration of ESG factors, the Fund's weighted average ESG rating will be better than the weighted ESG rating of the Benchmark after eliminating the worst 20% of securities, ensuring the portfolio meets a stricter criteria than the Benchmark as a whole. The weighted average ESG ratings of the Fund and of the Benchmark are derived from multiplying each issuer's ESG score by its portfolio/benchmark weighting, as applicable, and adding these together.

To generate these ESG scores, the Investment Manager uses Federated Hermes' proprietary scoring methodology to score a country or a company's ESG behaviours, assigning the ESG score on a scale of 1 to 5. This proprietary ESG score favours companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. The Investment Manager may invest in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage on issues if they arise. The Investment Manager will generally exclude the issuers with an ESG score of 5 from the investment universe, save for hedging and efficient portfolio management purposes. In constructing the portfolio, the Investment Manager will place greater emphasis on an issuer's SL Score and fundamental credit analysis than its ESG Score.

Once an issuer has passed the screening and fundamental analysis assessments, it is put through three further, separate assessments for DNSH, Good Governance (both as described above) and Sustainable Investment ("SI") to confirm its eligibility for investment. The SI assessment is a qualitative analysis that considers issuers' contribution to the achievement of the SDGs. If the Investment Manager concludes an issuer to do no significant harm, exhibit good governance and constitute a sustainable investment, it becomes eligible for investment in the portfolio.

Engagement: The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.

Exclusions: The Investment Manager did not invest in companies involved in specified activities, where those activities contributed to issuer revenues above prescribed revenue thresholds (see below for further detailed information). Excluded activities include fossil fuels including thermal



coal, gas and oil, Controversial Weapons, conventional weapons, nuclear power, tobacco, cannabis, GMO crop production and companies in contravention of the principles of the UN Global Compact.

As part of the investment strategy, the Investment Manager assessed the corporate governance of an issuer by reference to its policy on good governance and through the use of the Investment Manager's proprietary ESG Scoring Model, corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, an issuer's management structure, employee relations, staff remuneration and compliance with applicable tax rules.

An issuer is considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:

- the issuer's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Regional Corporate Governance Principles documents; or
- the issuer's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer and how that may affect the governance of the issuer in the long-term, or
- the Investment Manager and/or EOS engaged with the issuer to address enhancements to the issuer's governance practices.

or, (ii) when viewed collectively, are determined by the Investment Manager to adequately meet the criteria set forth above.

An issuer was presumed not to be following good governance practices if there have been abuses of power or severe controversies involving the relevant company, which have not been mitigated through subsequent demonstrative actions.

Further information on the Investment Manager's good governance policy and the EOS Responsible Ownership Principles and Regional Corporate Governance Principles can be found at <http://www.hermes-investment.com/sustainability-related-disclosures>



## 11. How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### 11a. How did the reference benchmark differ from a broad market index?

The reference benchmark does not differ from a broad market index.

### 11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ICE BofA Global Corporate Index is a broad market index that does not take into account any ESG or Sustainability criteria. The reference benchmark is therefore not continuously aligned with the sustainable investment objective of the Fund.

### 11c. How did this financial product perform compared with the reference benchmark?

The Fund delivered a carbon footprint lower than the Benchmark\* through investment in debt securities of companies that are adapting their business models to reduce their environmental impact on climate change. Please find below the carbon footprint of the Fund and benchmark:

Indicator	Fund- 2024	Benchmark- 2024*
Carbon Footprint Scope 1 and 2 (tCO2eq/EUR)	34.40	64.53

*\*The ICE BofA Global Corporate Index is used as a reference for comparing the environmental footprint of the Fund compared to the benchmark.*

● **11d. How did this financial product perform compared with the broad market index?**

*See answer to the previous question.*