

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**Federated Hermes Unconstrained Credit Fund (the "Fund")  
a sub-fund of Federated Hermes Investment Funds plc (the "Company")  
Class F £ Acc. Hedged Shares (ISIN: IE00BFB40T42)  
Hermes Fund Managers Ireland Limited (the "Manager")**

**Objectives and investment policy**

The Fund aims to increase the value of your investment over a rolling period of any five years. However, there is no guarantee that this will be achieved and your capital is at risk. The Fund is relatively "unconstrained" in nature and the portfolio holdings may vary greatly at different points depending on the market conditions. The Fund is an actively managed, diversified portfolio that will invest at least 80% globally in Debt Instruments issued by companies (such as Bonds, convertible bonds, Asset Backed Securities, bank loans and Credit Default Swaps). Some of these may be unrated. The Fund is an Article 8 Fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector under the Sustainable Finance Disclosure Regulation ("SFDR"). The Investment Manager will consider how well companies manage ESG factors. The companies will either have strong or improving ESG characteristics. The percentage of ESG-analysed issuers in the Fund will always be between 90%-100%. The Fund excludes investments in certain activities which are deemed to not align with the Investment Policy. For the full list of exclusions see the Investment Policy section of the Fund supplement. It may also invest in other products, for example Debt Instruments issued by governments, other financial instruments or other products such as funds, equities, indices and Derivatives. The Fund uses Derivatives to assist in achieving its investment objective; Derivatives may increase or reduce exposure to underlying assets and create leverage. The Fund may use leverage: its expected level will range between 100% and 400%. The Fund's base currency is USD but its investments may be priced in other currencies. Derivatives may be used to convert the value of those investments into USD. This Fund does not have a benchmark that is used for performance comparison purposes. **This Share Class will be hedged.** Hedging seeks to minimise

exposure to exchange rate differences between the Share Class currency (GBP) and the base currency of the Fund (USD). **You may buy or sell Shares in the Fund each Business Day** (except bank holidays in the UK and Ireland). **This Share Class is accumulating.** Your portion of any income received will be reinvested. This will be reflected in the value of your Shares.

**Useful definitions**

- **Credit:** A fixed income debt investment (including 'Bonds') in which the Fund lends money to a government or company, who is then obliged to pay a specified amount back to the purchaser of the Bond on a given future date. The amount to be repaid usually includes the original amount (the principal) plus interest (coupons).
- **Credit Default Swap (CDS):** A type of Derivative that aims to protect against the loss in value of a Bond. It can also be bought and sold for investment purposes.
- **Derivatives:** Investments whose value is linked to one or more underlying assets.
- **Instruments:** A broad term to describe different ways in which the Fund can invest, such as through a stock, Bond or Derivative.
- **Leverage:** Use of various instruments or borrowed money that increases the exposure of the Fund to its investments – this has the potential to increase both the gain and loss of an investment.
- **Asset Backed Securities (ABS):** A Fixed Income Debt Instrument whose income payments and value are derived from and collateralised, or backed, by a pool of underlying debt Instruments.
- **Unrated:** Unrated debt that has not been assessed by a recognised rating agency.
- **ESG:** An acronym for 'Environmental, Social and Governance' characteristics. A company will be assessed on its management of these considerations.

**Risk and reward profile**



**Narrative explanation of the indicator and its main limitations:**

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

- Historical data may not be a reliable indication for the future.
- Risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.
- This reflects volatility of the Fund based on historic movements of underlying investments.

**Particular risks not adequately captured by this indicator include:**

- **Bonds Risk:** The Fund invests in bonds and there is a risk that the bond may default and not meet its financial commitments. Also, the value of the bond may rise or fall as interest rates change.
- **Emerging Markets Risk:** The Fund invests in Emerging Market countries, these markets are less established, and often subject to greater share price fluctuations and higher risks than more developed market countries.
- **Counterparty Risk:** The Fund could lose money if a counterparty with which it does business becomes unwilling or

unable to repay money owed to the Fund.

- **Loan Risk:** The Fund may invest in loans. In the event of non-payments of loans to the Fund, the value of the Fund will be impacted.
- **Leverage Risk:** The use of leverage may amplify either gains or losses. Which could have an effect on the value of the Fund.
- **Liquidity Risk:** In difficult market conditions, certain Fund investments may be harder to sell at the current market price.
- **Financial Derivative Instruments ("FDIs") Risk:** The Fund invests in Derivatives. These are a type of financial security, the value of which depends on the performance of an underlying security. Small changes in the price of the underlying security may cause larger changes in the value of the Derivative, increasing potential gain or loss. Derivatives may increase or reduce the overall volatility of the Fund.
- **Asset Backed Securities (ABS) Risk:** The Fund invests in Asset Backed Securities, the value of which depends on underlying securities. In the event of the underlying securities being unable to make payment to the Fund, the value of the Fund will be impacted.
- **Sustainability Risk:** The Fund considers sustainability as part of the investment selection process so may perform differently to funds that do not consider sustainability criteria.
- **Operational Risk:** Operational issues, for example arising from errors in transactions, valuation, accounting, and financial reporting, may affect the value of the Fund.

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of distributing it. These charges reduce the potential growth of your investment.

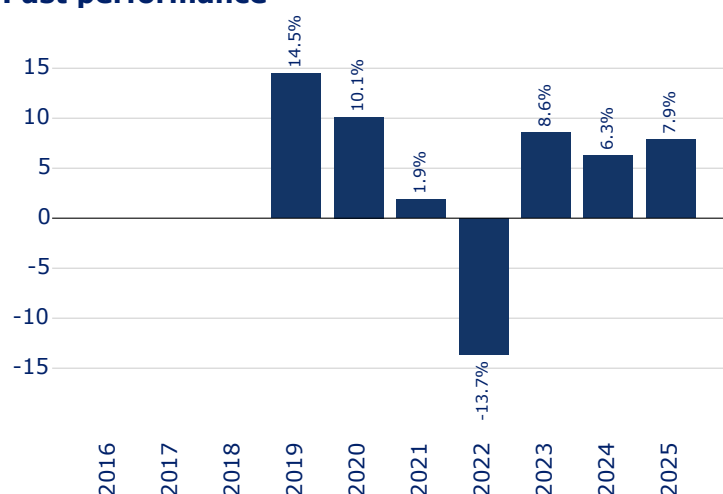
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over a year	
Ongoing charge	0.88%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses for the year ending 2025. The Company's report for each financial year will include detail on the exact charges made. This figure may vary with time. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

Research costs are borne by Hermes Investment Management Limited.

For more information about charges, please see the Section entitled "Fees and Expenses" in the Fund's prospectus and supplement, each of which are available at [www.hermes-investment.com](http://www.hermes-investment.com).

## Past performance



■ Federated Hermes Unconstrained Credit Fund

- The Fund started to issue shares on 30 May 2018.
- The initial investment into this share class was on 30 May 2018.
- Past performance has been calculated in GBP.
- The general expenses of the Fund including administration, custody and Directors' fees have been included for the purposes of this calculation.
- Past performance is not a reliable indicator of future results.

## Practical information

- Depositary: Northern Trust Fiduciary Services (Ireland) Limited.
- The Administrator is Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel (+ 353) 1 434 5002 / Fax (+ 353) 1 531 8595. The Administrator will provide you with other information you may need as well as copies of the Fund's prospectus documents and the latest financial statements of the Company (in English and free of charge). Alternatively this can be viewed on the Federated Hermes website at [www.hermes-investment.com](http://www.hermes-investment.com).
- The latest price of shares of the Fund will be available during normal business hours every Business Day at the office of the Administrator and will be published daily on the following website: [www.hermes-investment.com](http://www.hermes-investment.com). Please contact the Administrator if you want to buy, sell and exchange shares. You may exchange shares free of charge to another share class within the Fund or to the same or another share class of another sub-fund as the Directors may permit. Please refer to the section entitled "Switching" in the prospectus and Fund supplement.
- Details of the Manager's Remuneration Policy and Sustainable Policies are available on the Policies and Disclosures page at [www.hermes-investment.com](http://www.hermes-investment.com), including: (a) a description of

how remuneration and benefits are calculated; and b) Sustainability-related policy and disclosures. A paper copy of these policies may be obtained, free of charge, on request from the Company and/or the Manager.

- The Fund is a sub-fund of Federated Hermes Investment Funds plc, an umbrella fund with segregated liability between its sub-funds.
- The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella. However, the Manager is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation. The prospectus and periodic reports are prepared for the entire Company.
- The Company is resident in Ireland for taxation purposes. Irish taxation legislation may have an impact on the personal tax position of an investor. The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's prospectus.
- This Fund and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland.
- This key investor information is accurate as at 18 February 2026.