

# Federated Hermes Sterling Cash Plus Fund

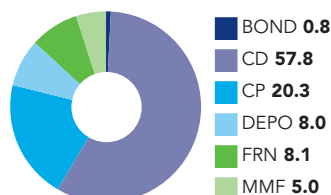
## Class 6 Shares - income

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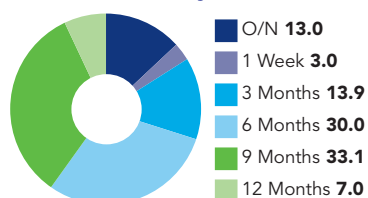
**Federated  
Hermes**

29 February 2024

### Portfolio composition (%)



### Effective maturity schedule (%)



### Weighted average maturity

131.00 days

### Weighted average life

149.07 days

### Liquidity

Daily 8.02%  
Weekly 18.47%

### Fund information

Domicile UK  
Structure OEIC UCITS  
Launch date 31 March 2015  
Dealing cut off 1.30pm London Time  
Liquidity T+1  
Currency GBP  
Fund type VNAV  
Fund volume £423.0 million

### Key investment team



**Gary Skedge**  
Vice President  
Head of UK Cash Management Team  
Senior Portfolio Manager



**Joanne Bartell**  
Assistant Vice President  
Portfolio Manager for the Federated  
Hermes (UK) LLP products

### Investment objective and strategy

The fund aims to provide capital stability and income through investment in short-term fixed-income and variable rate securities. The fund will invest in high quality, liquid securities from both within and outside the UK, aiming to achieve capital preservation with money market returns. The fund is a standard money market fund.

### Investment manager's report

Chancellor of the Exchequer Jeremy Hunt will deliver the Conservative Party's final budget ahead of this year's general election. It might include tax cuts and a further reduction in the national insurance contribution, which could be to the detriment of public services. However, this depends on the Office for Budget Responsibility's (OBR) forecasts for growth, inflation and borrowing costs. The latest Public Finances for January 2024 were a net surplus (excluding bank groups), lower than expected as the generated £16.7 billion fell short of the forecasted £18.5 billion (December's borrowing was revised up by £300 million to £6.8 billion). January saw tax revenues of £111.4 billion, lower than the OBR's £116 billion estimate. Capital gains tax receipts also undershot the forecast of £12.6 billion by £1.2 billion. Debt repayments, however, were lower by £2.7 billion to £4.4 billion, making total borrowing for current fiscal year £96.6 billion, £3.1 billion lower than over the same period of 2022-2023. Retail sales rebounded in January to 3.4% (up from a previous -3.3%), the biggest jump since April 2021. We expect further decline in the coming months as overall annual inflation falls toward the Bank of England's 2% target rate. Employment earnings fell to 6.2%. The unemployment rate declined to 3.8% as an additional 850,000 people claimed long-term sickness. That resulted in continued tightness in the labour market. Sales figures contributed to the U.K. growth. The provisional 2023 fourth quarter rate decreased to -0.3% from a previous 0.8%. The Office for National Statistics estimated a 0.1% growth rate for full-year 2023-the weakest since 2009 (excluding the Covid-19 pandemic). U.K. inflation for January came in at 4%, slightly lower than forecast.

### Net average annual total returns (%)

(See important legal information)

Cumulative 3-month	Year to date	1-year	3-year	5-year	Since inception
1.35	0.84	5.09	2.29	1.60	1.14

### Rolling year performance (%)

28/02/2023 - 29/02/2024	28/02/2022 - 28/02/2023	28/02/2021 - 28/02/2022	29/02/2020 - 28/02/2021	28/02/2019 - 29/02/2020
5.09	1.88	-0.03	0.22	0.91

### Share class details

Class	ISIN	SEDOL	Dividend	Ongoing charges*
6-GBP INC	GB00BRTNNS71	BRTNNS7	Income	17 bps

\*The ongoing charges figure is based on the annual management charge and the running costs of the Fund for the year ended 31 December 2023. Federated Hermes may agree to voluntarily limit the total ongoing charges for the share class. Any such voluntary limit may be terminated or modified at any time. The ongoing charges figure excludes portfolio transaction costs and may vary from year to year.

### Top portfolio issuers

Sumitomo Mitsui Trust Holdings, Inc.	Lloyds Banking Group PLC
Groupe BPCE	Groupe Credit Mutuel
Federated Hermes Short-Term Sterling Prime Fund — Class 1	Citigroup, Inc.
National Bank of Canada, Montreal	UBS AG
JPMorgan Chase & Co.	Bank of Montreal

These holdings may not be indicative of future portfolio composition. Because this is a managed portfolio, the investment mix will change.

# Federated Hermes Sterling Cash Plus Fund

## Class 6 Shares - income

### Federated Hermes (UK) LLP

Federated Hermes (UK) LLP offers liquidity fund products on a wholesale, competitive basis for a variety of corporate and institutional investors to distribute to their client base or use in the management of their own liquidity. Originally established in 2007 under the name Prime Rate Capital Management LLP, as an independent, UK-domiciled specialist provider of AAA-rated liquidity funds (known as Qualifying Money Market Funds), it was acquired on 13 April 2012 by Federated Investors, Inc., one of the largest investment managers in the US. On 23 September 2013 it was renamed Federated Investors (UK) LLP. On 18 June 2020, Federated Investors (UK) LLP was renamed Federated Hermes (UK) LLP.

### About Federated Hermes

A financial industry pioneer since 1955, Federated Hermes, Inc. ("Federated Hermes," formerly, "Federated Investors, Inc.") is one of the largest US investment managers. Known for our stability, diligence and diverse product line, Federated Hermes takes the long view, believing that doing business the right way over time will present opportunity for future growth. We apply the same approach to managing our international undertakings, which began in 1984 with the launch of one of the first international equity funds. Since then Federated Hermes has established a host of international funds and offices, including Hermes Fund Managers Ireland Limited in Dublin to manage Irish domiciled UCITS, Federated Hermes (UK) LLP (formerly Federated Investors (UK) LLP), to manage UK-domiciled UCITS, as well as the Federated Hermes Short-Term Daily U.S. Dollar Fund, Ltd., based in the Cayman Islands. Highly experienced investment professionals direct our operations, and we continually look to increase our robust global footprint through organic growth and strategic acquisitions.

### Important legal information

This document is issued by Federated Hermes (UK) LLP of 150 Cheapside, London, EC2V 6ET, a limited liability partnership registered in England OC327292 which is authorised and regulated by the Financial Conduct Authority with FCA reference number 469674. Past performance is no guarantee of future performance and the value of investments and income (yield) from them may fall as well as rise and investors may not get back the amount originally invested. Shares of money market funds are not bank deposits and are not guaranteed by any government agency or other entity. For detailed information on the specific risks of investment, please refer to the fund's prospectus. Tax assumptions are subject to statutory change and the value of tax reliefs will depend on individual circumstances. Portfolio holdings are as of the date indicated, are subject to change, are not indicative of future holdings, and should not be viewed as a recommendation, investment advice or suitability of any investment. Fund credit ratings are based on an evaluation of several factors, including credit quality, diversification, and maturity of assets in the portfolio, as well as management strength and operational capabilities. Ratings of funds and their portfolio holdings are subject to change and do not remove market risks. Applications to invest must only be made on the basis of the offer document relating to the investment, which is only available to Eligible Counterparties and Professional Clients.

The Federated Hermes Sterling Cash Plus Fund is a sub-fund of the umbrella fund, Federated Hermes Cash Management Funds which is an OEIC governed by UK law and authorised by the FCA. Any investment in the funds is made subject to the terms of the Funds' Prospectus and relevant Key Investor Information Document which are available in English free of charge from the Investment Manager, Federated Hermes (UK) LLP, 150 Cheapside, London, EC2V 6ET.

For a copy of the Prospectus, Key Investor Information Document, information on portfolio holdings or other matters, please contact us on +44 (0) 20 7618 2600, or email us on [info@FederatedHermes.co.uk](mailto:info@FederatedHermes.co.uk). Alternatively please see the information on our website at [FederatedHermes.com/us/uk-ucits](https://www.FederatedHermes.com/us/uk-ucits).

### Further information

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