

**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 2023**

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

## Depositary

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 2023.

### 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 13 to 53 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 300 to 320 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 262 to 268.

#### **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 17 February 2023, the Federated Hermes Absolute Return Credit Fund Supplement was updated to clarify the use of Climate Change Impact ("CCI") scores during the investment process.

On 17 February 2023, the Federated Hermes Biodiversity Equity Fund Supplement was updated with exclusion increased from 5% to 10% for companies that receive revenues from alcohol distribution.

On 23 February 2023, the Federated Hermes US High Yield Credit Fund Supplement was updated with the Sustainable Finance Disclosure Regulation ("SFDR") disclosures.

On 20 March 2023, the Federated Hermes Sustainable Global Investment Grade Credit Fund was launched.

On 21 March 2023, the Class Y USD Accumulating Share class and the Class Y JPY Accumulating Hedged Share class of the Federated Hermes SDG Engagement High Yield Credit Fund were listed on Euronext Dublin.

On 19 April 2023, the Federated Hermes Emerging Markets Debt Fund Supplement was updated to reflect changes to the sustainability indicators and the policy on assessing companies for good governance, as outlined in the SFDR disclosures.

On 24 May 2023, all of the SFDR Annex II disclosures were updated to include new data points detailing each sub-funds' exposure to environmentally sustainable economic activities in the Gas and Nuclear sectors, as defined under the EU Taxonomy Regulation.

On 26 May 2023, Mr. Jordan Patel was appointed as the deputy fund manager on the Federated Hermes Biodiversity Equity Fund.

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

### **Directors' Report (continued)**

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

On 2 June 2023, Ms. Kathryn Glass and Mr. Thomas Scherr were appointed as co-portfolio managers on the Federated Hermes US High Yield Credit Fund.

On 20 June 2023, a notice was sent out to inform shareholders in the Federated Hermes Climate Change High Yield Credit Fund of our intention to hold an EGM on 13 July 2023 to propose changes to the investment objective and benchmark.

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. Final redemption day was on 26 June 2023.

On 13 July 2023, the resolution to change the investment objective and benchmark of the Federated Hermes Climate Change High Yield Credit Fund was approved by shareholders. The effective date of the changes was 1 November 2023, following the approval of the Central Bank.

On 18 October 2023, the Federated Hermes US High Yield Fund was reclassified as an Article 8 Fund for the purposes of SFDR and Mr. Mitch Reznick was appointed as a co-portfolio manager.

On 23 November 2023, the Federated Hermes Global Equity Fund was closed to further subscription and is in the process of being terminated. Final redemption day was on 23 November 2023.

On 5 December 2023, the Board of Directors approved the merger of the Federated Hermes Multi-Strategy Credit Fund into the Federated Hermes Unconstrained Credit Fund. EGM of shareholders scheduled for March 2024 to consider proposal.

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 2023, Federated Hermes Emerging Markets Debt Fund held one Russian security with the market value of USD 7,206 (USD 16,085 as at 31 December 2022) and Federated Hermes Absolute Return Credit Fund held one Russian security with nil market value (nil as at 31 December 2022). None of the other sub-funds have any direct exposure to Russian securities at 31 December 2023.

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 2023.

#### **Subsequent Events**

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.

The Board has approved the presentation currency of the Company being changed from Sterling ("GBP£") to US Dollar (US\$).

On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into Federated Hermes Unconstrained Credit Fund. The effective date of the merger will be on or around 23 May 2024, subject to the approval of the Central Bank.

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 2023.

#### **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.

#### **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.

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

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**Directors' Compliance Statement (continued)**

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**                      

**Director**                      **Michael Boyce**                      

18 April 2024

## **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 working 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:

- Delivering sustainable performance within the terms of the mandate and within the clients' risk appetite, taking into account all material investment factors including material environmental, social and governance (ESG) factors ensuring that we are informed though not constrained 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 encourage a sustainable economy beyond the timeframe of a specific mandate

At Federated Hermes Limited ("FHL"), the parent company of Hermes Investment Management Limited, 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, Net Purpose and Bloomberg, as well as insights from engagement carried out by FHL's subsidiary EOS at Federated Hermes ("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.

For public markets, FHL's proprietary ESG tools are of particular note:

- 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.
- 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 the temperature alignment of portfolios and companies alongside 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.



## **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)**

ESG is integrated into the investment strategy and working practices of all of our real-estate portfolios. A consideration of ESG principles is embedded into the property selection and investment process, including through initial screening and due diligence and as part of the investment decision. For our Real Estate team's indirect and international investments, we carry out active engagement on governance matters and on ESG policies and approaches with property developers, property management teams, tenants, lawyers and agents. We include commitments to develop a joint approach to ESG on acquisitions for jointly managed assets.

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 13,000 company meetings and actively engages with more than 1,100 (core engagement programme for 2023 is around 325) 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: a 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 third party stewardship service. This team is further supported by the Responsibility Working Group, which meets quarterly, to have oversight of FHL policy and lead initiatives. The Responsibility Working Group includes investment, product development, marketing, legal, compliance, human resources and responsibility representatives as members.

### **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 \$757.6 billion in assets as of 31 December 2023. 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 132 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 \$202.9 billion in assets as of 31 December 2023.

In December 2017, Federated Investors, Inc., now Federated Hermes, 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.

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

### Federated Investment Counseling (continued)

#### 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 2023, for all sub-funds of Federated Hermes Investment Funds Plc, we voted at 625 shareholder meetings (7,032 resolutions). At 340 of those meetings we opposed one or more resolutions. We voted with management by exception at 55 meetings and abstained at 2 meetings. We supported management on all resolutions at the remaining 228 meetings.

Statistics	Total
Total meetings voted in favour	228
Meetings where voted against (or voted against AND abstained)	340
Meetings where abstained	2
Meetings where voted with management by exception	55
Total meetings	625

**Source: Federated Hermes 01/01/2023 - 31/12/2023**

#### Engagement

Throughout 2023, for all sub-funds of Federated Hermes Investment Funds Plc, we engaged with 480 companies on 2330 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	747
Social	641
Governance	645
Strategy, Risk and Communication	297
Total	2,330

**Source: Federated Hermes 01/01/2023 - 31/12/2023**

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

### Performance Update

#### Returns for the financial year ended 31 December 2023

	One Year		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund <sup>1</sup>	(2.40)	3.63	(5.82)
Federated Hermes Global Equity Fund <sup>1,2</sup>	7.46	12.61	(4.57)
Federated Hermes Sustainable European Equity Fund <sup>1,3</sup>	10.01	7.46	2.37
Federated Hermes Global High Yield Credit Fund	8.55	10.35	(1.63)
Federated Hermes Sustainable Europe ex-UK Equity Fund <sup>1,3</sup>	8.43	8.69	(0.24)
Federated Hermes US SMID Equity Fund <sup>1,4</sup>	13.99	11.26	2.46
Federated Hermes Asia ex-Japan Equity Fund <sup>1</sup>	2.71	1.91	0.78
Federated Hermes Global Equity ESG Fund <sup>1</sup>	12.27	15.31	(2.63)
Federated Hermes Multi-Strategy Credit Fund <sup>5</sup>	8.82	4.90	3.74
Federated Hermes Global Small Cap Equity Fund <sup>1</sup>	10.19	9.23	0.88
Federated Hermes Absolute Return Credit Fund <sup>5</sup>	5.51	4.90	0.58
Federated Hermes SDG Engagement Equity Fund <sup>1</sup>	13.67	9.47	3.84
Federated Hermes Impact Opportunities Equity Fund <sup>1</sup>	2.90	14.73	(10.31)
Federated Hermes Unconstrained Credit Fund <sup>5</sup>	9.32	4.90	4.22
Federated Hermes Global Emerging Markets SMID Equity Fund <sup>1</sup>	(0.19)	11.90	(10.81)
Federated Hermes SDG Engagement High Yield Credit Fund	10.61	12.97	(2.08)
Federated Hermes US High Yield Credit Fund	14.10	13.47	0.56
Federated Hermes Sustainable Global Equity Fund <sup>1</sup>	18.25	15.31	2.55
Federated Hermes Climate Change High Yield Credit Fund	11.52	12.99	(1.30)
Federated Hermes Emerging Markets Debt Fund	7.72	11.09	(3.04)
Federated Hermes Biodiversity Equity Fund <sup>1</sup>	1.15	14.73	(11.83)
Federated Hermes China Equity Fund <sup>1</sup>	(13.00)	(16.52)	4.22
Federated Hermes Global Emerging Markets ex-China Equity Fund <sup>1</sup>	10.92	13.26	(2.07)
Federated Hermes Sustainable Global Investment Grade Credit Fund <sup>1,6</sup>	5.74	6.63	(0.84)

#### Note:

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

Total Return in GBP except Federated Hermes Global High Yield Credit Fund in EUR, 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 and Federated Hermes US High Yield Credit Fund in USD, Net of Fees, (this is the 'F' Share Class).

Relative returns are geometric. 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 EUR 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 and Federated Hermes US High Yield Credit Fund F USD Acc, which are based on close of business prices.

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

<sup>3</sup> 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.

<sup>4</sup> Russell 2500 TR net benchmark is calculated from the penultimate working day of each month.

<sup>5</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>6</sup> As Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023, the performance data presented is from inception date to year end.

## 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 markets (EM) as measured by the MSCI EM Net TR Index posted positive gains in 2023 (+9.83% in US dollar terms, 3.63% in sterling terms), after two years of negative returns. Even as absolute performance recovered, EM underperformed developed markets (DM) by 14.7% as US equities proved remarkably resilient despite unprecedented monetary tightening.

Underwhelming reopening momentum in China dampened investor sentiment for EM while, for much of the year, the US Federal Reserve's (Fed's) policy of higher-for-longer interest rates dampened risk appetite. The Fed's interest-rate hikes strengthened the US dollar and US yields (which briefly peaked above 5% in October), making dollar-denominated debt more expensive and reducing capital inflows to EM.

The fourth quarter then saw a strong finish to the year, EM stocks posting their best quarter in the year (+7.9%), as slowing US inflation data supported a soft-landing scenario, sending US bond yields and the US dollar lower. Fed statements from November – effectively guiding the market for rate cuts at some point – unleashed an 'everything rally', which included lower quality, highly leveraged companies.

Crude oil prices declined c. 10% in 2023 amid geopolitical concerns, production cuts and global measures to rein in fluctuations in prices. Gold rose 13.1%. EM Value finished the year up 14.2%, significantly ahead of EM Growth (+5.8%).

At a regional level, Latin America was the best performing region (32.7%), led by Mexico (40.9%), Peru (36.6%) and Brazil (32.7%) against a backdrop of improving economic data and the prospect of further rate cuts in Brazil and Peru. EM Asia (7.8%) underperformed, led lower by China (-11.2%), due to a lacklustre economic recovery with CPI in negative territory and persistent problems in the property sector. Emerging Europe, the Middle East, and Africa (8.2%) also underperformed.

At a sector level, the period was marked by a wide dispersion in returns, Information Technology (+32.3%) and Energy (26.8%) finished at the top, while Real Estate (-7.1%) Consumer Discretionary (-3.4%) and Health Care (-1.3%) ended at the bottom. Consumer Discretionary underperformed as the weakness of the major Chinese e-commerce providers weighed on returns.

#### Investment Strategy

In H2 2023, we reviewed several underperforming Chinese holdings. We sold China Merchants Bank, Hundsun Technology, Midea and Glodon, as they are being impacted by the property slowdown; Silergy to reduce active risk; Meituan, China's leading food delivery company, due to weak demand and intense competition from Douyin; and Sungrow Power, the world's leader in power inverters, due to our concern that there is oversupply in the solar supply chain. We also sold Silergy to reduce active risk. We bought H-World, China's second-largest hotel business.

Elsewhere, we increased our exposure to Chile, adding Falabella, the third-largest multi-format retailer in Latin America, and to Brazil, through Rumo, the biggest independent rail logistics operator in Brazil. We sold Shoprite after its strong performance, adding FirstRand, the largest financial services firm in Africa, which we expect to benefit from economic recovery and accelerating loan growth. We sold Dabur India to invest in PowerGrid, India's leading power-transmission infrastructure provider. We sold Qatar National Bank, reallocating to Abu Dhabi Commercial Bank with better exposure to the Middle East growth story.

We trimmed Samsonite, Walmex, Motherson, TSMC, Delta Electronics, WEG and Banorte after they had performed strongly. We added to Tigermed, Lotes, Alibaba, JD.com, Micron, HDFC Bank and Hong Kong Exchanges as we assessed that they had attractive risk-reward potential.

#### Performance Review

The Fund returned -2.40% in sterling terms, net of fess, underperforming its benchmark by 582 basis points (bps). Our overweight allocation to China, which underperformed, associated exposure to the Renminbi, which depreciated, and stock selection in China detracted the majority from our relative returns. Stock selection in Brazil, India and Hungary also negatively impacted returns, eclipsing stronger selection in Taiwan, Indonesia, Chile and South Africa. Contributors included an off-benchmark US allocation, our overweight allocation to Taiwan, and avoiding underperforming markets including Thailand.

## **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 (continued)

Samsung Electronics rose thanks to gradual semiconductor demand recovery driving higher dynamic random-access memory (DRAM) and NAND exports and higher average selling prices. Wiwynn, a Taiwanese producer of server equipment, surged as the market factored in the positive impact of artificial-intelligence (AI) related earnings growth and increased spending from data traffic growth. Accton Technology, a Taiwanese network equipment maker that produces switches and smart Network Interface Cards (NICs), also surged due to strong earnings and higher demand as AI applications were expected to grow.

JD.Com, China's second largest e-commerce retailer by market share, fell the most, mainly due to negative sentiment for China, led by foreign-investor selling and weak consumption. Improving margin and free-cash-flow profile resulted in the stock looking cheap (FWD 12M PE 8.1x), offering decent upside and scope for near-term positive momentum as demand for appliances and electronics incrementally recovers. Hangzhou Tigermed, the largest contract drug research and development (CRO) company in China, fell due to soft demand for clinical-related consulting services in overseas markets and even weaker performance of clinical trial services due to prolonged funding pressure in the domestic market. AIA Group, the largest life insurer in Asia, fell, despite reporting strong numbers, due to the slowdown in China's economy and the property sector crisis. We view AIA as a classic compounder, selling protection to an underpenetrated region – it is benefiting from favourable demographic changes and household income growth in China and ASEAN markets, which should support strong long-term growth in its book value.

#### Outlook

Several central banks in EM are shifting to a dovish stance, after a long period of hawkish monetary policy and interest rate increases. Chile, Brazil, Peru, and Poland have already begun the process by lowering their benchmark interest rates. China also lowered its interest rates to help its economy, which is struggling with low growth and property issues. The developed world is also likely to consider cutting interest rates as inflation is beginning to normalise.

Despite the relatively favourable macroeconomic and monetary-policy outlook, EM equities remain volatile, largely due to China's economic woes. The team is optimistic about the future, based on: several economies easing their monetary policies; India, Indonesia, and Mexico benefitting from structural economic drivers; a new technology cycle boosting companies in Taiwan and Korea; and China's economic overhaul improving the prospect of the new economy and path to sustainable economic growth.

The team continues to prioritise investments in good-quality companies which have the capacity to grow structurally, which have low levels of leverage and which trade at reasonable valuations. Companies which have these characteristics will be best placed to outperform in a world which may see higher-for-longer and more volatile interest rates, slower growth and more geopolitical uncertainty.

**Hermes Investment Management Limited  
February 2024**

## 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

2023 was an eventful year for fixed income markets, with competing market drivers to navigate, from idiosyncratic events (SVB's collapse, Credit Suisse's acquisition by UBS) to more systemic moves (uncertainty around central bank policies). Interest rates volatility remained a key concern as investors priced in 'higher-for-longer' rates and bonds experienced a selloff over Q2 – briefly pushing the 10-year Treasury yield above 5% for the first time since the Great Financial Crisis (GFC). Geopolitical events remained in focus, with the Russia-Ukraine conflict a potential major tail risk and the attack in Israel in October triggering significant worries of a broader escalation to surrounding regions.

However, from late-October onwards, there was an astonishing turnaround in market performance as declining inflation, along with slowing but robust US economic data, led investors to grow increasingly optimistic over the prospect of interest rate cuts in 2024 and a 'soft landing' for the economy. Momentum gathered pace in December, particularly after the US Federal Reserve (Fed) signalled 75 basis point (bps) of rate cuts for 2024, which resulted in risk assets finishing the year on a high.

The Bloomberg Global Aggregate Bond index recorded one of its greatest ever monthly performances, with a +5.0% return in November, bringing its total return for the year to +5.7%. Pure credit indices also performed well following the end-of-year rally, with high yield outperforming investment grade, Euro high yield returning +12.1% versus +8.2% for Euro investment grade. Sovereign bonds also delivered strong returns, with US Treasuries ending the year up +4.1%, while Euro sovereign bonds were up +7.2%.

#### Investment Strategy

Continued macro uncertainty coupled with an increase in idiosyncratic events meant we remained cautious over the year, staying high in quality, as we expected fundamentals to deteriorate given margins had come under pressure and refinancing risk remained a key concern, especially for the more highly leveraged/lower quality companies. Market volatility picked up meaningfully in March following US and European bank failures – with Credit Suisse taking centre stage in Europe, where we had exposure to AT1 bonds earlier in the year before the position was reduced into strength (taking partial profits) in February.

Against this backdrop, we remained constructive on sector, region and issuer selection – with particular focus on developed markets versus emerging markets, and capital structure positioning with the intention to pivot towards senior debt. Additionally, we undertook a pivot out of cyclical sectors into defensive sectors early in the period, which remained core to our search for new opportunities. As government yields continued to move higher up until October, we took the opportunity to slightly extend duration in the US around Q3. Low cash prices also became a major theme towards the end of year following months of market correction, creating investment opportunities in names we liked, and we participated in primary deals in the subordinated financials space.

#### Performance Review

The Federated Hermes Global High Yield Credit Fund (Class F, EUR, Accumulating, net) returned 8.55% in 2023, with a notable rebound in performance over Q4 2023, underperforming its benchmark by 163bps. The portfolio faced major headwinds up until October 2023, as rates volatility remained elevated, financials were impacted by idiosyncratic events and higher quality assets underperformed.

From a sectors perspective, the Fund's overweight exposure to capital goods, banking and basic industry contributed the most to relative returns, while its underweight exposure to the Energy and Real Estate sectors, as well as a lack of exposure to the leisure industry, detracted the most.

From an issuer's perspective, the Fund's overweight allocations to Goodyear Tire & Rubber and ICA, as well as its off-benchmark position in Dell Technologies, contributed the most to relative performance. Meanwhile, the Fund's overweight exposures to Country Garden and Next Altice, as well as its off-benchmark exposure to UBS, detracted the most.

From a ratings perspective, the Fund's overweight exposure to BBBs and broad BB-rated securities added the most to relative performance, while its underweight exposure to single-B rated issuers, and below, detracted the most.

From a regional perspective, the Fund's overweight allocations to Western Europe and the UK were the top relative contributors, whereas its underweight exposure to North America, Asia emerging markets and Latam detracted.

## **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

Growth has been resilient in 2023 as the impact of higher policy rates was offset by a stronger service sector, supportive fiscal policy and an improving real wage picture. However, growth is expected to decline in developed market economies in 2024. Headline inflation has normalised quickly over the course of 2023 and is expected to continue towards target through 2024 as tight policy constrains activity, momentum in services continues to slow, unemployment slowly picks up and labour markets continue to loosen.

Corporate fundamentals are starting to deteriorate, with earnings being weaker, leverage levels increasing and the ability of companies to pay coupons decreasing. Default activity in the US high yield market, including distressed exchanges, increased in November by 28bps to 2.88% while recovery rates increased slightly to 35.7%, which is below the 25-year annual average of approximately 40%. In Europe the default rate also increased by 12bps to 2.47%, with the average recovery rate rebounding to 55% from a recent low of 35% in July.

Our near-term outlook favours exposure to high quality bonds with selective exposure to B/CCC rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration. We continue to be positioned in defensive sectors, with a preference for Europe versus the US on relative value. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

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## 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 11.26% in sterling terms over the period. Global equity markets ended the year in positive territory in a stark reversal from 2022. The strong returns were driven by excitement around Artificial Intelligence (AI), which boosted the Information Technology sector, and softer inflation prints and strong economic data from the US supported the view that the fight against inflation was on track.

The collapse of Silicon Valley Bank and Credit Suisse in March, led to a sell-off in the financial sector in the US and Europe. Fears were alleviated following the co-ordinated efforts by regulators and large banks, which stabilised the sector. The third quarter stemmed the market's enthusiasm as hopes of a pivot by central banks shifted to markets accepting a 'higher-for-longer' scenario, which led to a correction in September. This was reversed in the final two months of the year. A flurry of economic data, which highlighted the health of both the US economy and consumer, moderating inflation and a third consecutive pause by the Federal Reserve (Fed) led the market to anticipate a series of rate cuts in 2024, and US equities rallied in the final months of 2023.

#### 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).

Over 2023, the Fund initiated five new positions in high quality stocks, ChampionX, Retail Opportunity Investment Corporation, FTI Consulting, Paylocity and Descartes.

ChampionX is a leading global provider of production optimisation technology to the energy industry. It has a strong position in a concentrated market, an extensive patent portfolio, considerable industry experience, a solid balance sheet and good cashflow. Retail Opportunities Investment Corporation is a real estate investment trust that owns, acquires and manages grocery-anchored shopping centres in key markets on the west coast of the US. Its management has consistently executed a focused strategy of targeted acquisitions that has led to industry-leading occupancy, organic growth and deal closure rates. FTI Consulting is an international consulting firm with a market-leading restructuring business practice. Its restructuring business is starting to see an increase in activity and should perform well if we enter a recessionary environment. Paylocity is a leading provider of cloud-based payroll and human capital management software solutions for medium-sized businesses. The firm is well positioned to gain market share given its strong product suite and industry-leading G2 ratings (a measurement of service quality). Descartes is a leading global software company for logistics and supply-chain management for companies involved in shipping goods (such as retailers, manufacturers and distributors), carriers (truckers and airlines) and logistics companies (truck brokers, and freight forwarders). It is well positioned to benefit from the rapid growth in e-commerce and freight automation.

These trades were funded by selling four positions and trimming others where we saw less relative upside. We sold Livanova, Jack Henry, Masterbrands, Cargurus and White Mountains.

#### Performance Review

The Fund returned 13.99% in net sterling terms, outperforming the benchmark by 246 basis points (bps) over the period. The outperformance was driven by our overweight in Industrials, stock selection in Utilities and our overweight and selection in Technology. This outweighed the negative impact from stock selection in Health Care and Consumer Discretionary. The strong relative performance can also be attributed to the Fund's bias towards companies with higher quality characteristics, which was beneficial over the period.

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

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

#### Performance Review (continued)

Simpson Manufacturing was the strongest contributor to relative returns over 2023. Simpson outperformed following strong quarterly results in Q1 and Q2, which exceeded expectations. The stock did pull back in October, in spite of strong Q3 results, as management anticipated that the 'higher-for-longer' interest rate environment would impact Q4 results. However, the shares recovered in the last two months of 2023 as the market anticipated the end of the rate tightening cycle by the Fed. Simpson has benefitted from an improvement in input costs and demand, particularly within new construction. Fair Isaac has been a robust performer in 2023, following strong quarterly results. The shares continued their strong performance in November on the back of bullish commentary from their CFO, which highlighted that FY24 guidance was conservative and that momentum was set to continue. FY23 was a strong year for the company, despite muted loan origination volumes owing to pricing power within their B2B Scores business and strong sales momentum in software. Pulte Group, rose after it reported strong quarterly results throughout 2023 and management were cautiously optimistic that momentum would continue. A low supply of existing homes and a moderation in mortgage rates has created an improvement in demand for housebuilders. The shares performed strongly in November and December due to the moderating economic data and falling inflation in the US, and the market anticipated the end of the rate tightening cycle by the Fed.

The largest detractor from relative performance was AMN Healthcare, which fell after its quarterly results missed expectations and outlook disappointed. Whilst the near-term travel nurse market contraction has been stronger than previously anticipated, the prospects for AMN's long-term growth are supported by a structural clinician shortfall. Bio-Rad fell after its Q2 and Q3 results missed expectations. Bio-Rad has suffered, alongside its peers, from a weaker demand in biopharma and macro headwinds in China. ICU Medical fell in September after its full-year guidance missed estimates and its Q3 results were worse than expected. Both Bio-Rad and ICU Medical rallied in the final two months of the year alongside peers, as there were positive signs of a recovery from the broader challenges that had weighed on the industry, and shares were boosted by the anticipation of the end of the rate hiking cycle.

#### Outlook

The US market remained reasonably robust in the face of increased geopolitical and economic concerns throughout 2023. The significant uncertainty surrounding the economic outlook was, we believe, reflected in stock prices. Whilst the Fed has signalled the end of the rate hiking cycle, we do not believe that rates will return to the level experienced in the last cycle. This should prove supportive of the high-quality, cashflow-generative, sensibly valued companies that the strategy invests in.

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## 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 1.91% over the period, in GBP terms. Asia ex Japan equities started the year on a strong footing thanks to China's reopening and expectations for easier monetary policy. However, March saw a widespread loss of confidence in US and European banks, which initially weighed on risk assets. And, for much of the year, the Federal Reserve's (Fed's) policy of higher-for-longer interest rates dampened risk appetite and the outlook for global equity markets.

The fourth quarter saw a strong finish to the year, as slowing US inflation data supported a soft-landing scenario, sending Treasury yields and the US dollar lower. Fed statements from November – effectively guiding the market for rate cuts at some point – unleashed an 'everything rally', which included lower quality, highly leveraged companies. Expectations that central banks would cut interest rates sooner in 2024 than previously expected resulted in strong returns across most asset classes.

Still, Chinese equities retreated as indicators continued to point to a lacklustre economic recovery, with CPI in negative territory year-on-year and persistent problems in the property sector. The Central Economic Work Conference, which took place in December, brought no major positive policy surprise, and the spectre of further regulation of the gaming sector weighed on already beleaguered sentiment.

Taiwan and Korea posted strong returns, boosted by the tech sector as investors rushed to buy artificial-intelligence (AI) related stocks and the memory cycle bottomed. India also rose, supported by some positive macroeconomic data including better industrial production, positive flows (foreign and domestic) and significant re-rating of small- and mid-cap companies. A strong showing for the ruling Bharatiya Janata Party in key state elections in December spurred positive sentiment and large foreign inflows. Thailand, the Philippines, Indonesia, and Malaysia underperformed.

At the sector level, Information Technology and Energy performed best, while Real Estate and Consumer Staples lagged.

#### Investment Strategy

Our key overweight allocations remain Korea and China, while our key underweight position is India. The overweight to Korean stocks reflects their attractive valuations and companies' improving corporate governance. By contrast, Indian stocks remain expensive, explaining our underweight allocation. Our overweight to China results from low valuations, despite geopolitical risk. We are underweight Taiwan on concerns about semiconductor overcapacity.

We sold out of Lite-On Technology, Samsung SDI, Posco Holdings, Universal Scientific, Rohm, SharkNinja (following its spin-off from parent company, JS Global), Vietnam Dairy, Cathay Pacific and Cosco Shipping Ports.

We initiated positions in Samsung Life Insurance, Tencent, China Mengniu Dairy and Foxconn Industrial Internet.

#### Performance Review

The Fund returned 2.71% in GBP terms (net of fees), outperforming the benchmark MSCI AC Asia ex Japan IMI Index by 0.78%. The outperformance was mainly a result of stock selection in China, Taiwan and Thailand, and the overweight allocation to Korea, which were partly offset by the underweight allocations to India and Taiwan and the overweight to China.

Powertech Technology, a Taiwanese semiconductor assembly and packaging company, rose after it raised sales guidance, largely driven by automotive products and enterprise storage drives. Samsung Electronics, a Korean conglomerate, rose on an improving outlook for memory and recovering prices off a low base. Honda Motor, a global automotive and motorcycle company that derives the majority of its profits from Asia ex Japan, rose after reporting strong earnings, and after announcing ongoing share buybacks amid an improving Japanese corporate governance environment.

JD.Com, a leading Chinese online e-commerce retailer, fell after announcing a multi-billion-dollar consumer-discount campaign, highlighting heightened competition. Our underweight holding in Taiwan Semiconductor Manufacturing Company, the world's leading semiconductor foundry, detracted from relative returns after the stock performed strongly on expectations of a recovery in AI-related semiconductor demand. Shares in Weibo, China's 'Twitter', fell due to negative sentiment and amid fears for rising competition in the advertising space.

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

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

#### Outlook

Our portfolio is near a record cheap valuation relative to both book value and earnings (relative to both our own history and the benchmark), with the average quality of the companies we hold being comparable to that of the benchmark. We are overweight Korea, China and Value, while being underweight India, Taiwan and Growth. We are optimistic over return potential given the exceptional value on offer – our portfolio trades at approximately 8 times earnings and under 0.8 times book value.

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

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### Federated Hermes Global Equity ESG Fund

#### Market Review

Global equities began the year in positive fashion. Risk aversion declined sharply, with sentiment boosted by the reopening of the Chinese economy and signs that inflation was receding from its autumn peaks, which was reflected in falling bond yields. In addition, excitement around artificial intelligence (AI), following the launch of ChatGPT in late 2022, drove equity markets higher.

The excitement caused by AI was the main driver of global equity markets for much of 2023. The result was a distinct lack of market breadth, as a select few companies – the 'Magnificent Seven' – had a huge influence on overall market returns. Indeed, as we entered Q4, over 90% of the MSCI ACWI's year-to-date return had been driven by the Information Technology, Communication Services and Consumer Discretionary sectors.

Outside of the AI-generated excitement, investors remained cautious for much of the year. Inflationary pressures proved to be more stubborn than anticipated, while hawkish central banks, fears of recession and geopolitical uncertainty ensured that investors remained firmly in 'risk off' territory.

That was until Q4, when we witnessed a sudden change in investor sentiment. A more dovish-sounding Federal Reserve increased the likelihood that a soft landing would be achieved and reignited the belief that we had reached peak interest rates. This led to a surge in global equity markets, coupled with a notable increase in market breadth and a more favourable environment for active managers.

The picture was mixed from a factor perspective. We saw a sharp change in sentiment at the start of the year, with Growth the preferred factor. But, for much of H1, investors switched between Growth and Value at regular intervals in response to policymakers' rhetoric around interest rates. In Q3, Value led the way, especially in Europe and Japan. Understandably, given the investor uncertainty, Quality factors such as Capital Structure, Corporate Behaviour and Profitability were generally favoured, although the recent market rally saw Growth and Sentiment come to the fore.

#### Investment Strategy

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

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

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

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

#### Performance Review

The Global Equity ESG F GBP Accumulating share class returned 12.27% during 2023, underperforming the MSCI ACWI Net, which returned 15.31%, by 263bps. Stock selection was the main influence on relative returns during the period, with significant detractions in the Information Technology and Communication Services sectors. These detractions were largely due to our decision to switch our Nvidia exposure into Advanced Micro Devices in January, and not owning Meta Platforms, which due to significant ESG concerns is not currently considered investable. In fact, Nvidia and Meta Platforms were responsible for almost the entire underperformance in the period. On the positive side, there were notable contributions from stock selection in Industrials, being overweight Information Technology and being underweight Energy.

UniCredit, Advanced Micro Devices and Royal Caribbean contributed the most to relative returns. UniCredit consistently reported strong quarterly results in 2023, with the company also raising guidance on higher net interest income, better profitability and higher trading income. Advanced Micro Devices benefited from the AI trend in 2023. The company was seeing accelerating demand, driven by a faster pace of AI infrastructure across a variety of industries, while new product innovation provided further opportunities. Royal Caribbean consistently reported positive earnings. New bookings outpaced 2019 levels by a "very wide margin", and demand continued to accelerate, reflected in strong bookings for 2024.

Nvidia, Pfizer and Alibaba were the largest detractors from relative returns. Nvidia benefited from its leading position in AI, but we had an underweight allocation to the name, having rotated into Advance Micro Devices (which also performed well) at the start of the year. We subsequently reopened the position in Q4 as the boost that the AI trend gave to Nvidia's outlook prompted the Alpha Model to classify the company as hyper-growth, and as such the company's premium valuation is less of a headwind to the investment thesis. Pfizer was affected by poor sentiment towards companies that had benefited during the Covid-19 pandemic. The company subsequently cut guidance for 2023, reflecting lower demand in its Covid franchise. Alibaba has been affected by poor sentiment towards Chinese stocks due to concerns over sluggish economic growth. The company reported better-than-expected results, but there were some concerns over the increased investment needed to maintain its competitiveness. Meta Platforms, which was not held in the Fund, also detracted significantly from relative returns.

#### Outlook

Macro sensitivity remains at the forefront of investors' minds as doubts over a soft landing linger. We continue to follow the data, however, and we do not believe the conditions have changed enough to warrant a halt in optimism.

Interest rate decisions are key. Policymakers continue to push the higher-for-longer mantra, but the market is not listening, and anticipation of a rate cut is set to bring about a market broadening. Small caps and mid-caps are ready to take advantage of more comfortable conditions as the burden of servicing debt eases.

Growth stocks should also benefit from the loosening of economic conditions. However, it will be important to be selective. The geopolitical landscape is fragile, and the avoidance of recession is not guaranteed, such that we continue to favour quality growth over more speculative names. In addition, sustainable companies are starting to be rewarded by investors after a challenging period. Yet, the premium valuation that sustainability should command has not been restored, making 2024 a year when sustainability is likely to be rewarded by investors.

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

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### Federated Hermes Multi-Strategy Credit Fund

#### Market Review

2023 was an eventful year for fixed income markets, with competing market drivers to navigate, from idiosyncratic events (SVB's collapse, Credit Suisse's acquisition by UBS) to more systemic moves (uncertainty around central bank policies). Interest rates volatility remained a key concern as investors priced in 'higher-for-longer' rates and bonds experienced a selloff over Q2 – briefly pushing the 10-year Treasury yield above 5% for the first time since the Great Financial Crisis (GFC). Geopolitical events remained in focus, with the Russia-Ukraine conflict a potential major tail risk and the attack in Israel in October triggering significant worries of a broader escalation to surrounding regions.

However, from late-October onwards, there was an astonishing turnaround in market performance as declining inflation, along with slowing but robust US economic data, led investors to grow increasingly optimistic over the prospect of interest rate cuts in 2024 and a 'soft landing' for the economy. Momentum gathered pace in December, particularly after the US Federal Reserve (Fed) signalled 75 basis point (bps) of rate cuts for 2024, which resulted in risk assets finishing the year on a high.

The Bloomberg Global Aggregate Bond index recorded one of its greatest ever monthly performances, with a +5.0% return in November, bringing its total return for the year to +5.7%. Pure credit indices also performed well following the end-of-year rally, with high yield outperforming investment grade, Euro high yield returning +12.1% versus +8.2% for Euro investment grade. Sovereign bonds also delivered strong returns, with US Treasuries ending the year up +4.1%, while Euro sovereign bonds were up +7.2%.

#### Investment Strategy

Continued macro uncertainty coupled with an increase in idiosyncratic events meant we remained cautious over the year, staying high in quality, as we expected fundamentals to deteriorate given margins had come under pressure and refinancing risk remained a key concern, especially for the more highly leveraged/lower quality companies. Market volatility picked up meaningfully in March following US and European bank failures – with Credit Suisse taking centre stage in Europe, where we had exposure to AT1 bonds earlier in the year before the position was reduced into strength (taking partial profits) in February.

Against this backdrop, we remained constructive on sector, region and issuer selection – with particular focus on developed markets versus emerging markets, and capital structure positioning with the intention to pivot towards senior debt. Additionally, we undertook a pivot out of cyclical sectors into defensive sectors early in the period, which remained core to our search for new opportunities. As government yields continued to move higher up until October, we took the opportunity to slightly extend duration in the US around Q3. Low cash prices also became a major theme towards the end of year following months of market correction, creating investment opportunities in names we liked, and we participated in primary deals in the subordinated financials space.

Within the hedge overlay, we took opportunities to add protection in Q1, given the relatively attractive cost, as rates volatility remained elevated, especially relative to overall implied volatility. A short index position to the European subordinated financial index was in place for most of the year as the sector faced strong headwinds; we then reduced this position towards Q3, shifting our allocation towards the US.

Within structured credit, we took advantage of the market correction over Q1 and Q2 to reposition our collateralised loan obligation (CLO) allocation, selling some of its low-coupon holdings and redirecting to CLO primaries. In addition, the dislocation within the leveraged loan market, which supported the CLO prints, allowed the Fund to focus its allocation on primary BB tranches, which gave an overall higher carry and convexity.

#### Performance Review

The Federated Hermes Multi-Strategy Credit Fund (Class F, USD, Accumulating) returned 8.82% net in 2023, with a notable rebound in performance over Q4 2023.

The portfolio faced major headwinds up until October 2023, as rates volatility remained elevated, financials were impacted by idiosyncratic events and higher quality assets underperformed.

From a sectors perspective, the Fund's exposure to basic industry, banking and capital goods contributed the most to absolute returns, while its exposure to the Real Estate sector detracted the most. Our short index exposure detracted, largely as a result of spreads tightening significantly over Q4.

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

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### **Federated Hermes Multi-Strategy Credit Fund (continued)**

#### Performance Review (continued)

From an issuer's perspective, the Fund's allocation to Barclays, Bath & Body Works and Virgin Media contributed the most, while our exposures to Credit Suisse and Country Gardens were the largest detractors.

From a ratings perspective, the Fund's exposure to BBBs and broad BB-rated issues added the most to performance, while single-B and below-rated issuers detracted the most.

From a regional perspective, North America, Western Europe and the UK were the top contributors, while only Asian emerging markets detracted.

#### Outlook

Growth has been resilient in 2023 as the impact of higher policy rates was offset by a stronger service sector, supportive fiscal policy and an improving real wage picture. However, growth is expected to decline in developed market economies in 2024. Headline inflation has normalised quickly over the course of 2023 and is expected to continue towards target through 2024 as tight policy constrains activity, momentum in services continues to slow, unemployment slowly picks up and labour markets continue to loosen.

Corporate fundamentals are starting to deteriorate, with earnings being weaker, leverage levels increasing and the ability of companies to pay coupons decreasing. Default activity in the US high yield market, including distressed exchanges, increased in November by 28bps to 2.88% while recovery rates increased slightly to 35.7%, which is below the 25-year annual average of approximately 40%. In Europe the default rate also increased by 12bps to 2.47%, with the average recovery rate rebounding to 55% from a recent low of 35% in July.

Our near-term outlook favours exposure to high quality bonds with selective exposure to B/CCC rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration. We continue to be positioned in defensive sectors, with a preference for Europe versus the US on relative value. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
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## 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

The MSCI World Small Cap Index Net returned 9.23% in sterling terms in 2023. In a year of continued geopolitical conflict, enthusiasm around Artificial Intelligence (AI) and the anticipation of the end of the rate hiking cycle by central banks, global equity markets rose.

Developed market small caps underperformed their large cap peers, although they were ahead of equally-weighted large cap benchmarks. With regard to regions, North America (17.22%) and Europe (16.69%) were the best performing, while Israel was the worst performing region (-1.29%). Information Technology (28.36%) and Industrials (23.23%) were the best performing sectors, whilst Utilities (-4.30%) and Health Care (5.79%) were the worst.

#### Investment Strategy

Global Small Cap Equity 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 and industry exposures.

We initiated four new positions and exited 10 holdings over the year.

Our new positions were in VZ Holding, FTI Consulting, Samsonite and Littelfuse.

VZ Holding is a Swiss-based, consultant-led wealth manager. The company has brand and reputational strength as the expert in retirement consulting and estate planning. Its independence has differentiated it from competitors, which are the large banks. VZ is a quality business which has delivered good recurring revenues and growth, and has a strong balance sheet.

FTI Consulting is an international consulting firm with a market-leading restructuring business practice. Its restructuring business is starting to see an increase in activity and should perform well if we enter a recessionary environment (equally, its M&A side will do well in bullish markets).

Littelfuse makes fuses and other electronic components, and should benefit from increasingly complex electronics in machinery.

Samsonite designs, manufactures and distributes luggage, and we saw an opportunity to invest in this global leader thanks to a very attractive valuation.

We exited Cargurus, Cargojet, Cherry SE, Dechra Pharmaceuticals, Huntington Bancshares, IMCD, John Wiley & Sons, Livanova, Penta-Ocean and Marr.

#### Performance Review

The Fund returned 10.19% in sterling terms, outperforming the benchmark by 88 basis points (bps). The outperformance was driven by stock selection in Industrials and Consumer Staples which outweighed the negative impact from our stock selection and overweight position in Health Care and selection in Consumer Discretionary.

Simpson Manufacturing was the strongest contributor to relative returns over 2023. Simpson outperformed following strong quarterly results in Q1 and Q2, which exceeded expectations. The stock did pull back in October, in spite of strong Q3 results, as management anticipated that the higher-for-longer interest rate environment would impact Q4 results. However, the shares recovered in the last two months of 2023 as the market anticipated the end of the rate tightening cycle by the Federal Reserve. Simpson has benefitted from an improvement in input costs and demand, particularly within new construction. Altair Engineering rose after it reported a stellar finish to 2022, delivering revenue growth of more than 18% for the full year and better-than-expected Q3 results. Altair is well positioned within the simulation and analysis market, which will benefit from high-level drivers such as AI. Axon Enterprise rose on the back of strong quarterly results and increasing its earnings expectations. Analysts credited the results to the demand for the company's new products, which should drive market share gains.

## **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 was the largest detractor in 2023. AMN's share price fell as its quarterly results missed expectations and its outlooks have disappointed. Whilst the near-term travel nurse market contraction has been stronger than previously anticipated, the prospects for AMN's long-term growth are supported by a structural clinician shortfall. ICU Medical fell in September after its full-year guidance missed estimates and its Q3 results were worse than expected. The shares recovered in the final month of the year in anticipation of a recovery in 2025. Community Bank fell in the first quarter of the year alongside other regional banks following the collapse of three US regional banks and a fear of contagion in the banking sector. The share price fell in Q3 following results that missed expectations. The share price has started to recover alongside other bank stocks due to the anticipation of the end of the rate hiking cycle.

#### Outlook

The market clearly got ahead of itself at the end of 2023 in terms of expectation of rates cuts, but these expectations cooled at the start of 2024. A meaningful recession brought on by the full impact of rising rates over the past two years is still a possibility, but a period of low or no growth remains the base case. This is because employment levels are still solid and rates are settling at lower levels than those they reached in 2023 and which are not that different from long-term averages. On this basis, there is likely to be more M&A activity this year than in 2023. From a factor perspective, quality should do reasonably well and growth will probably outperform value once again.

The strategy is well positioned for the current environment, with its tilt towards quality and stability measures, but should also benefit from the longer term growth potential of its holdings.

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

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### Federated Hermes Absolute Return Credit Fund

#### Market Review

2023 was an eventful year for fixed income markets, with competing market drivers to navigate, from idiosyncratic events (SVB's collapse, Credit Suisse's acquisition by UBS) to more systemic moves (uncertainty around central bank policies). Interest rates volatility remained a key concern as investors priced in 'higher-for-longer' rates and bonds experienced a selloff over Q2 – briefly pushing the 10-year Treasury yield above 5% for the first time since the Great Financial Crisis (GFC). Geopolitical events remained in focus, with the Russia-Ukraine conflict a potential major tail risk and the attack in Israel in October triggering significant worries of a broader escalation to surrounding regions.

However, from late-October onwards, there was an astonishing turnaround in market performance as declining inflation, along with slowing but robust US economic data, led investors to grow increasingly optimistic over the prospect of interest rate cuts in 2024 and a 'soft landing' for the economy. Momentum gathered pace in December, particularly after the US Federal Reserve (Fed) signalled 75 basis point (bps) of rate cuts for 2024, which resulted in risk assets finishing the year on a high.

The Bloomberg Global Aggregate Bond index recorded one of its greatest ever monthly performances, with a +5.0% return in November, bringing its total return for the year to +5.7%. Pure credit indices also performed well following the end-of-year rally, with high yield outperforming investment grade, Euro high yield returning +12.1% versus +8.2% for Euro investment grade. Sovereign bonds also delivered strong returns, with US Treasuries ending the year up +4.1%, while Euro sovereign bonds were up +7.2%.

#### Investment Strategy

Continued macro uncertainty coupled with an increase in idiosyncratic events meant we remained cautious over the year, staying high in quality, as we expected fundamentals to deteriorate given margins had come under pressure and refinancing risk remained a key concern, especially for the more highly leveraged/lower quality companies. Market volatility picked up meaningfully in March following US and European bank failures – with Credit Suisse taking centre stage in Europe, where we had exposure to AT1 bonds earlier in the year before the position was reduced into strength (taking partial profits) in February.

Against this backdrop, we remained constructive on sector, region and issuer selection – with particular focus on developed markets versus emerging markets, and capital structure positioning with the intention to pivot towards senior debt. Additionally, we undertook a pivot out of cyclical sectors into defensive sectors early in the period, which remained core to our search for new opportunities. As government yields continued to move higher up until October, we took the opportunity to slightly extend duration in the US around Q3. Low cash prices also became a major theme towards the end of year following months of market correction, creating investment opportunities in names we liked, and we participated in primary deals in the subordinated financials space.

Within the hedge overlay, we took opportunities to add protection in Q1, given the relatively attractive cost, as rates volatility remained elevated, especially relative to overall implied volatility. A short index position to the European subordinated financial index was in place for most of the year as the sector faced strong headwinds; we then reduced this position towards Q3, shifting our allocation towards the US.

Within structured credit, we took advantage of the market correction over Q1 and Q2 to reposition our collateralised loan obligation (CLO) allocation, selling some of its low-coupon holdings and redirecting to CLO primaries. In addition, the dislocation within the leveraged loan market, which supported the CLO prints, allowed the Fund to focus its allocation on primary BB tranches, which gave an overall higher carry and convexity.

#### Performance Review

The Federated Hermes Absolute Return Credit Fund (Class F, USD, Accumulating) returned 5.51% net in 2023, with a notable rebound in performance over Q4.

The portfolio faced major headwinds up until October, as rates volatility remained elevated, financials were impacted by idiosyncratic events and higher quality assets underperformed.

From a sectors perspective, the Fund's exposure to banking, capital goods and telecoms contributed the most to absolute returns, while its exposure to the Real Estate sector detracted the most. Our short index exposure detracted, largely as a result of spreads tightening significantly over Q4.

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

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### **Federated Hermes Absolute Return Credit Fund (continued)**

#### Performance Review (continued)

From an issuers perspective, the Fund's allocations to International Consolidated Airlines, Marks & Spencer and HSBC contributed the most, while our exposure to Credit Suisse and Country Gardens detracted.

The Fund's exposure to BBBs and broad BB-rated issues added the most to performance from a ratings perspective, while single-B and below rated issuers detracted the most.

North America, Western Europe and the UK were the top regional contributors, while only Asian emerging markets detracted.

#### Outlook

Growth has been resilient in 2023 as the impact of higher policy rates was offset by a stronger service sector, supportive fiscal policy and an improving real wage picture. However, growth is expected to decline in developed market economies in 2024. Headline inflation has normalised quickly over the course of 2023 and is expected to continue towards target through 2024 as tight policy constrains activity, momentum in services continues to slow, unemployment slowly picks up and labour markets continue to loosen.

Corporate fundamentals are starting to deteriorate, with earnings being weaker, leverage levels increasing and the ability of companies to pay coupons decreasing. Default activity in the US high yield market, including distressed exchanges, increased in November by 28bps to 2.88% while recovery rates increased slightly to 35.7%, which is below the 25-year annual average of approximately 40%. In Europe the default rate also increased by 12bps to 2.47%, with the average recovery rate rebounding to 55% from a recent low of 35% in July.

Our near-term outlook favours exposure to high quality bonds with selective exposure to B/CCC rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration. We continue to be positioned in defensive sectors, with a preference for Europe versus the US on relative value. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

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

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### Federated Hermes SDG Engagement Equity Fund

#### Market Review

Over the past 12 months the MSCI ACWI SMID Cap Index Net returned 9.47%, in sterling terms. In a year of continued geo-political conflict, enthusiasm around Artificial Intelligence (AI) and the anticipation of the end of the rate hiking cycle by central banks, global equity markets rose.

Global small- and mid-caps (SMID) underperformed their large-cap peers during the period, although they did slightly better compared to equally weighted large-cap indices. Whilst developed market SMID companies underperformed their large-cap peers, emerging market SMID companies significantly outperformed their large-cap peers. With regards to the index, Latin America was the best performing region, whilst Pacific Free ex Japan was the worst. All regions ended the year in positive territory. Information Technology and Industrials were the strongest performing sectors, posting returns of 34.65% and 23.94% respectively. Utilities and Health Care were the weakest, posting returns of 3.99% and 4.87% respectively.

#### Investment Strategy

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

The investment team seeks to invest in higher-quality stocks over long time periods and runs a high active-share portfolio. The team also analyses companies to establish which of the UN's Sustainable Development Goals (SDGs) apply to each potential investment, and what else a company could do to contribute to those goals.

The team will then engage with the management teams of stocks selected for the Fund to encourage companies to, for example, change business practices, better manage their supply chains, or develop new products, in order to contribute to the delivery of the goals. The team, in conjunction with EOS at Federated Hermes, our stewardship service, will in turn help facilitate this by communicating industry best practice, advising on reporting and disclosure, and, where relevant, introduce third parties to assist companies in their efforts.

The investment approach taken by the team is a bottom-up, fundamental approach. The team believes that excess returns are best and most consistently generated by concentrating on stock-specific risk and not having significant regional and industry exposures (except to the extent that there is more impact potential in more capital-intensive and labour-intensive industries). The risk profile of the Fund seeks to maximise investors' exposure, to the extent practically possible, to the achievements of individual stocks and related SDG impact. The investment team has extensive local-market knowledge and operates on a regional basis.

Full due diligence on a potential holding will include both an investment thesis and an engagement one. The engagement thesis will detail the proposed ongoing engagement activity, with appropriate milestones, which will then be further enhanced and form a plan once assessed and agreed with the company. The outcomes from engagement will be measured and reported on a semi-annual basis.

#### Performance Review

The Hermes SDG Engagement Equity Fund returned 13.67% in sterling terms, outperforming the benchmark index by 384 basis points (bps). Stock selection was the primary driver of this outperformance. Strong stock selection and the Fund's overweight in Industrials and stock selection in Consumer Staples, were positive for relative returns and offset the negative impact from the Fund's underweight and stock selection in Information Technology. From a regional perspective, stock selection contributed the most in North America, and Europe and Middle East.

The Fund enjoyed two bursts of relative performance in 2023: first, the flight to quality in the US regional banking crisis in March, then during the market rally from the end of October. The latter was driven by a turbocharged recovery in Industrials, following the market's expectation of rate cuts, with several stocks rising in excess of 40%. This more than offset a period of underperformance immediately prior to this, in October, as the market got particularly concerned about rising rates, and small caps had underperformed.

## **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)

Simpson Manufacturing was the strongest contributor to relative returns over 2023. Simpson outperformed following strong quarterly results in Q1 and Q2, which exceeded expectations. The stock did pull back in October, in spite of strong Q3 results, as management anticipated that the higher-for-longer interest rate environment would impact Q4 results. However, the shares recovered in the last two months of 2023 as the market anticipated the end of the rate tightening cycle by the Federal Reserve. Simpson benefitted from an improvement in input costs and demand, particularly within new construction. Horiba rose at the start of the year, following strong quarterly results and a strong outlook for 2023. The stock rose again in the last quarter of the year after its quarterly results exceeded expectations and management raised their outlook guidance. The results highlighted that the semiconductor business was back to good health, supported by Chinese demand and the effect of the weak yen. Clean Harbors rose following strong Q4 2022 and Q2 2023 results and a positive outlook for 2023, due to the healthy demand expected for its network of waste services.

The largest detractor from relative performance was AMN Healthcare Services, which fell after its quarterly results missed expectations and its outlook disappointed. Whilst the near-term travel nurse market contraction has been stronger than previously anticipated, the prospects for AMN's long-term growth are supported by a structural clinician shortfall. LKQ fell as its Q2 and Q3 results missed expectations. Management cut their full-year profit and revenue outlook, but this was mostly down to what are hopefully one-off items. Chart Industries fell in the last quarter of the year, following worse-than-expected quarterly results and delays of contracts into 2024. This was despite a strong order book and a continued increase in market demand.

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 capital requirements, such as personnel and manufacturing facilities, whereas low-capital intensive tech companies have less opportunity for productive engagement, and therefore the Fund is less exposed to these businesses.

The market clearly got ahead of itself at the end of 2023 in terms of expectations of rate cuts, and these expectations cooled at the start of 2024. A meaningful recession brought on by the full impact of rising rates over the past two years is still a possibility, but a period of low or no growth remains the base case. This is because employment levels are still solid and rates are settling at lower levels than those they reached in 2023, which are not that different from long-term averages. On this basis, there is likely to be more M&A activity this year than in 2023. From a factor perspective, quality should do reasonably well, and growth will probably outperform value once again.

The strategy is well positioned for the current environment, with its tilt towards quality and stability measures, but should also benefit from the longer term growth potential of its holdings.

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

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### Federated Hermes Impact Opportunities Equity Fund

#### Market Review

The MSCI All Country World IMI Index returned 14.73%, in GBP terms, for the period. More broadly, global equity markets ended the year in positive territory in a stark reversal from 2022.

While markets rose, there was considerable volatility through the year, with the banking crisis in March and fears over the Chinese property market in the third quarter both sending markets lower. Nevertheless, 2023 ended strongly as the market increasingly priced in a shift in the US Federal Reserve's (Fed's) policy and a series of rate cuts in 2024, driven by the moderating inflation prints.

One of the most prominent features of markets in 2023 was the lack of market breadth, with indices being driven by a small number of mega-cap tech-focused stocks. The 'Magnificent Seven' were up 74% in 2023 while the broader market returned 12%.

With regards to sectors, Information Technology and Telecommunication Services were the best performing sectors, while Utilities and Consumer Staples lagged. Developed markets outperformed emerging markets, and large caps outperformed small caps. Growth outperformed value.

#### Investment Strategy

The Federated Hermes Impact Opportunities Fund is a high-conviction global equity strategy. Our approach is to find companies whose products and services address unmet needs in society. Such companies often have structural growth opportunities while also bringing wider benefits that address environmental and social challenges. 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.

Investors have become increasingly aware that incorporating sustainability and ESG factors into their stock selection will often help them to avoid companies that destroy shareholder value. Our Impact investing strategy goes beyond risk mitigation and invests in companies that are tackling the underserved needs of society and the environment, and as such are exposed to 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.

The Fund's overall structure has remained broadly consistent over the period. The largest overweight positions remain in the Health Care and Industrials sectors, and there has been a notable increase in the Fund's exposure to Industrials. The sectors where the Fund is underweight have remained broadly consistent, although Information Technology and Consumer Discretionary have increased in weighting.

We initiated positions in Lenzing, Masimo, Advanced Drainage Systems and Rentokil. Lenzing is a manufacturer of wood-based cellulosic fibres, an alternative to man-made synthetic fibres, and helps combat the threat to biodiversity from cotton farming. Masimo is a global leader in pulse-oximetry, the measurement of oxygen in blood, which can be one of the most accurate indicators of an underlying condition of a patient. Advanced Drainage Systems is a manufacturer of plastic pipe, stormwater and on-site septic wastewater solutions and is the largest plastic recycling company in North America. Rentokil is the world's leading pest control and hygiene and wellbeing services company, and plays a critical role in protecting public health, food and property.

We closed our positions in Blackbaud, Orsted, Bright Horizons, Ballard Power and Carl Zeiss Meditec. Blackbaud was exited after receiving a takeover bid. We sold Orsted due to lower conviction in the management's strategy. Bright Horizons was closed after a period of strong share price performance. Ballard Power was closed after its capital markets day. We were left underwhelmed at the trajectory of orders over the next five years. Carl Zeiss Meditec had come under pressure from destocking that built up during the pandemic, particularly in China, while slowing demand in the US and increased competition created a difficult backdrop for the company.

The Fund continues to be actively managed, and, throughout the period, we trimmed positions that had performed particularly well and topped up other positions where we saw greater upside.

## **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 2.90% in 2023, in GBP terms, underperforming the benchmark by 10.31%. The extremely narrow market was particularly challenging for much of the year, although, after the Fed turned more dovish in Q4, the relative performance of the Fund improved, as the market broadened.

Sector allocation detracted from relative returns, with the Health Care overweight and underweights to Information Technology and Communication Services accounting for 5.6% of relative underperformance, far outweighing more modest contributions from being underweight Consumer Staples and having no exposure to Energy. Stock selection was the main driver of relative returns, however, driven mainly by Health Care, Industrials, Materials and Information Technology.

Novo-Nordisk, Kingspan and Ansys were the largest individual contributors in the period. Novo Nordisk has benefited from strong demand for its obesity drug, Wegovy, while studies found that the drug also reduced the risk of chronic kidney disease, heart attacks and strokes. Kingspan issued a positive trading update and increased guidance for H1 2023 and FY 2023. The company saw strong demand in energy efficiency and lower carbon products. Ansys reported better-than-expected earnings and guidance, driven by demand for simulation software. Its share price gained further after it emerged that Synopsis was in talks to acquire the company.

AbCellera, Tomra Systems and Qiagen were the largest detractors. AbCellera became detached from its fundamentals, trading in response to interest rate expectations. It also reported lower-than-expected revenues in Q3. However, the underlying partner programme remains strong, and we remain confident in the long-term potential of the company. Tomra Systems reported disappointing results, driven by poor margin management, weakness in its food division and slower recycling markets. In addition, France decided that it would try to achieve its recycling target without a deposit return system, which also hit sentiment. Qiagen's share price correlated with the downturn in the Life Sciences sector in Q3, despite its diagnostics exposure.

#### Outlook

The peak in rates looks to be behind us. The debate as we enter 2024 is the pace of cuts across developed markets from the Fed, the European Central Bank and the Bank of England. Rate cutting cycles are historically supportive for equity markets, and, with underlying consumer confidence and employment holding up, the macroeconomic backdrop looks favourable for the year ahead. After a challenging couple of years, the market environment for high-impact companies in 2024 looks increasingly compelling.

Over the longer-term, we believe the UN SDGs provide an enduring source of demand that should accelerate over the next few years. The recent UN SDG progress report highlighted a distinct lack of progress on the majority of the UN SDGs since their launch in 2016. This has increased focus on mobilising capital towards the achievement of the 2030 goals. The challenges are huge and require sweeping change and investment on a scale never seen before. However, just as the impact of crises is compounded when they are linked, so are solutions. When we take action to strengthen social protection systems, improve public services and invest in clean energy, we address the root causes of increasing inequality, environmental degradation and climate change. Our Fund seeks to identify the solutions and those companies that are solution providers, which should benefit from enduring sources of demand for their products that address these unmet needs, while at the same time helping people and the planet.

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

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### Federated Hermes Unconstrained Credit Fund

#### Market Review

2023 was an eventful year for fixed income markets, with competing market drivers to navigate, from idiosyncratic events (SVB's collapse, Credit Suisse's acquisition by UBS) to more systemic moves (uncertainty around central bank policies). Interest rates volatility remained a key concern as investors priced in 'higher-for-longer' rates and bonds experienced a selloff over Q2 – briefly pushing the 10-year Treasury yield above 5% for the first time since the Great Financial Crisis (GFC). Geopolitical events remained in focus, with the Russia-Ukraine conflict a potential major tail risk and the attack in Israel in October triggering significant worries of a broader escalation to surrounding regions.

However, from late-October onwards, there was an astonishing turnaround in market performance as declining inflation, along with slowing but robust US economic data, led investors to grow increasingly optimistic over the prospect of interest rate cuts in 2024 and a 'soft landing' for the economy. Momentum gathered pace in December, particularly after the US Federal Reserve (Fed) signalled 75 basis point (bps) of rate cuts for 2024, which resulted in risk assets finishing the year on a high.

The Bloomberg Global Aggregate Bond index recorded one of its greatest ever monthly performances, with a +5.0% return in November, bringing its total return for the year to +5.7%. Pure credit indices also performed well following the end-of-year rally, with high yield outperforming investment grade, Euro high yield returning +12.1% versus +8.2% for Euro investment grade. Sovereign bonds also delivered strong returns, with US Treasuries ending the year up +4.1%, while Euro sovereign bonds were up +7.2%.

#### Investment Strategy

Continued macro uncertainty coupled with an increase in idiosyncratic events meant we remained cautious over the year, staying high in quality, as we expected fundamentals to deteriorate given margins had come under pressure and refinancing risk remained a key concern, especially for the more highly leveraged/lower quality companies. Market volatility picked up meaningfully in March following US and European bank failures – with Credit Suisse taking centre stage in Europe, where we had exposure to AT1 bonds earlier in the year before the position was reduced into strength (taking partial profits) in February.

Against this backdrop, we remained constructive on sector, region and issuer selection – with particular focus on developed markets versus emerging markets, and capital structure positioning with the intention to pivot towards senior debt. Additionally, we undertook a pivot out of cyclical sectors into defensive sectors early in the period, which remained core to our search for new opportunities. As government yields continued to move higher up until October, we took the opportunity to slightly extend duration in the US around Q3. Low cash prices also became a major theme towards the end of year following months of market correction, creating investment opportunities in names we liked, and we participated in primary deals in the subordinated financials space.

Within the hedge overlay, we took opportunities to add protection in Q1, given the relatively attractive cost, as rates volatility remained elevated, especially relative to overall implied volatility. A short index position to the European subordinated financial index was in place for most of the year as the sector faced strong headwinds; we then reduced this position towards Q3, shifting our allocation towards the US.

Within structured credit, we took advantage of the market correction over Q1 and Q2 to reposition our collateralised loan obligation (CLO) allocation, selling some of its low-coupon holdings and redirecting to CLO primaries. In addition, the dislocation within the leveraged loan market, which supported the CLO prints, allowed the Fund to focus its allocation on primary BB tranches, which gave an overall higher carry and convexity.

#### Performance Review

The Federated Hermes Unconstrained Credit Fund (Class F, USD, Accumulating) returned 9.32% net in 2023, with a notable rebound in performance over Q4.

The portfolio faced major headwinds up until October, as rates volatility remained elevated, financials were impacted by idiosyncratic events and higher quality assets underperformed.

From a sectors perspective, the Fund's exposure to basic industry, telecoms and capital goods contributed the most to absolute returns, while its exposure to the Real Estate sector detracted the most. Our short index exposure detracted, largely as a result of spreads tightening significantly over Q4.

## **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 an issuers perspective, the Fund's allocation to Telecom Italia, Vodafone Ziggo and Virgin Media contributed the most, while our exposure to Credit Suisse and Country Gardens detracted.

From a ratings perspective, the Fund's exposure to BBBs and broad BB-rated issues added the most to performance, while single-B and below rated issuers detracted the most.

North America, Western Europe and the UK were the top regional contributors, while only Asian emerging markets detracted.

#### Outlook

Growth has been resilient in 2023 as the impact of higher policy rates was offset by a stronger service sector, supportive fiscal policy and an improving real wage picture. However, growth is expected to decline in developed market economies in 2024. Headline inflation has normalised quickly over the course of 2023 and is expected to continue towards target through 2024 as tight policy constrains activity, momentum in services continues to slow, unemployment slowly picks up and labour markets continue to loosen.

Corporate fundamentals are starting to deteriorate, with earnings being weaker, leverage levels increasing and the ability of companies to pay coupons decreasing. Default activity in the US high yield market, including distressed exchanges, increased in November by 28bps to 2.88% while recovery rates increased slightly to 35.7%, which is below the 25-year annual average of approximately 40%. In Europe the default rate also increased by 12bps to 2.47%, with the average recovery rate rebounding to 55% from a recent low of 35% in July.

Our near-term outlook favours exposure to high quality bonds with selective exposure to B/CCC rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration. We continue to be positioned in defensive sectors, with a preference for Europe versus the US on relative value. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

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## 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 markets (EM) posted positive gains in 2023, after two years of negative returns. The benchmark MSCI Emerging Markets SMID Net TR Index returned 18.6% in US dollar terms (11.9% in sterling terms), outperforming the broader MSCI Emerging Markets Index Net, which returned 9.83%, and developed markets (+14.7%).

Underwhelming reopening momentum in China dampened investor sentiment for EM. Much of EM SMID equities' annual index gain was recorded in the fourth quarter, driven by the prospect of rate cuts in the US. For much of the year, the US Federal Reserve's (Fed's) policy of higher-for-longer interest rates dampened risk appetite and the outlook for EM, as it strengthened the US dollar and US yields (which briefly peaked above 5% in October), making dollar-denominated debt more expensive and reducing capital inflows to EM. The fourth quarter saw a strong finish to 2023, EM SMID stocks posting their best quarter in the year (+9.0%), as slowing US inflation data supported a soft-landing scenario, sending US bond yields and the US dollar lower. Fed statements from November – effectively guiding the market for rate cuts at some point – unleashed an 'everything rally', which included lower quality, highly leveraged companies.

Crude oil prices declined c. 10% in 2023 amid geopolitical concerns, production cuts and global measures to rein fluctuations in prices. Gold rose 13.1%. EM Value finished the year up 14.2%, significantly ahead of EM Growth (+5.8%).

Latin America was the best performing region (31.7%), led by Peru (+106.4%), Mexico (36.6%), and Brazil (29.7%), against a backdrop of improving economic data and the prospect of further rate cuts in Brazil and Peru. EM Asia (17.7%) underperformed, led lower by China (-16.5%). Chinese equities retreated as indicators continued to point to a lacklustre economic recovery, with CPI in negative territory year-on-year, and problems in the property sector resurfaced. Taiwan (42.9%) and Korea (22.0%) posted robust returns, boosted by technology-related stocks and strong domestic inflows. India (40.0%) also outperformed, supported by some positive macroeconomic data, including better industrial production, positive flows (foreign and domestic) and a significant re-rating of small- and mid-cap companies. Emerging Europe, the Middle East, and Africa (15.6%) also underperformed. South Africa (6.4%) posted meagre gains, given elevated macroeconomic risks, including inflation, rate rises, currency weakness, and the impact power shortages had on the economy.

At a sector level, the period was marked by a wide dispersion in returns. Information Technology (+48.3%) and Financials (23.0%) finished at the top, while Communication Services (4.1%), Real Estate (4.2%) Consumer Staples (6.3%) and Health Care (9.7%) ended at the bottom. Consumer Discretionary underperformed as weakness of Chinese e-commerce providers weighed on returns.

#### Investment Strategy

In H2 2023, we reviewed several underperforming Chinese holdings, selling Hundsun Technology, as it was being negatively impacted by the property slowdown, and Silergy to reduce active risk. We bought H-World, China's second-largest hotel business, which has a history of strong growth and market-share gains. We opened a position in CIMC Enric, a Chinese manufacturer of gas and liquid tanks that should be a long-term beneficiary of increased natural gas penetration in China. We bought Tencent Music, China's dominant music streaming platform – in a streaming market that is still in its infancy, with very low spend per capita, even adjusted for relative incomes. We bought Fuyao Glass, a Chinese multinational specialising in the manufacture of automobile safety glass, that is benefitting from a global recovery in auto production volumes and rising glass content per vehicle.

Elsewhere, we bought TCI Express, an Indian express logistics company. We increased our exposure to Chile, adding Falabella, the third-largest multi-format retailer in Latin America, and to Brazil, through Rumo, the biggest independent rail logistics operator in Brazil. We sold Shoprite, which had performed well but now has reduced upside potential and increased downside risk from food deflation. We bought Park Systems, a leading Korean manufacturer of atomic force microscope systems used in the semiconductor industry.

## **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)**

#### Performance Review

The Fund returned -0.19% in sterling terms, net of fees, underperforming its benchmark by 10.81%. Our overweight allocation to China, which underperformed, associated exposure to the renminbi, which depreciated, and stock selection detracted the majority from our relative terms. Stock selection in Brazil, India, Taiwan, Peru and Korea negatively impacted returns, partially offset by stronger selection in Mexico and Kuwait. Country allocation contributed, notably an overweight allocation to Peru, off-benchmark exposure to the US, avoiding Thailand, and underweight exposure to several underperforming markets including Indonesia, Qatar and the Philippines.

Va Tech Wabag, a global water and sewage treatment provider, contributed most to our relative return at the stock level, rising on strong operating performance and a healthy order book. Wiwynn, a Taiwanese producer of server equipment, surged as the market factored in the positive impact of artificial-intelligence-related (AI) earnings growth and increased spending from data-traffic growth. Accton Technology, a Taiwanese network equipment maker that produces switches and smart network interface cards (NICs), also surged due to strong earnings and higher demand as AI applications grow.

Centre Testing International, a Chinese testing, inspection and certification services provider, fell due to a drop in medical and drug testing, a result of China's anti-corruption probe in healthcare. The company is the leading third-party, one-stop testing provider in China, benefitting from multiple industry structural drivers, such as increasing outsourcing for testing globally, complex supply chains driving up testing demand, and growth in China's testing market size. Doosan Fuel Cell, a leading Korean provider of hydrogen fuel cell products, fell as hydrogen adoption was weaker than expected. While there is less visibility as to the adoption curve in the next one to two years, in the long run, hydrogen is key to de-carbonise mobility, refining, steel and other heavy-duty industries. China Overseas Property Land (COPH), a Chinese property management services company fell due to a proposed acquisition that was viewed by the market as over-priced. COPH since terminated the acquisition. While the prospect of the acquisition may have damaged investors' confidence in management, the growth prospects are still solid and remain intact.

#### Outlook

Several central banks in EM are shifting to a dovish stance, after a long period of hawkish monetary policy and interest rate increases. Chile, Brazil, Peru, and Poland have already begun the process by lowering their benchmark interest rates. China also lowered its interest rates to help its economy, which is struggling with low growth and property issues. The developed world is also likely to consider cutting interest rates as inflation is beginning to normalise.

Despite the relatively favourable macroeconomic and monetary-policy outlook, EM equities remain volatile, largely due to China's economic woes. The team is optimistic about the future, based on: several economies easing their monetary policies; India, Indonesia, and Mexico benefitting from structural economic drivers; a new technology cycle boosting companies in Taiwan and Korea; and China's economic overhaul improving the prospect of the new economy and path to sustainable economic growth.

The team continues to prioritise investments in good-quality companies which have the capacity to grow structurally, which have low levels of leverage and which trade at reasonable valuations. Companies which have these characteristics will be best placed to outperform in a world which may see higher-for-longer and more volatile interest rates, slower growth and more geopolitical uncertainty.

**Hermes Investment Management Limited  
February 2024**

## 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

2023 was an eventful year for fixed income markets, with competing market drivers to navigate, from idiosyncratic events (SVB's collapse, Credit Suisse's acquisition by UBS) to more systemic moves (uncertainty around central bank policies). Interest rates volatility remained a key concern as investors priced in 'higher-for-longer' rates and bonds experienced a selloff over Q2 – briefly pushing the 10-year Treasury yield above 5% for the first time since the Great Financial Crisis (GFC). Geopolitical events remained in focus, with the Russia-Ukraine conflict a potential major tail risk and the attack in Israel in October triggering significant worries of a broader escalation to surrounding regions.

However, from late-October onwards, there was an astonishing turnaround in market performance as declining inflation, along with slowing but robust US economic data, led investors to grow increasingly optimistic over the prospect of interest rate cuts in 2024 and a 'soft landing' for the economy. Momentum gathered pace in December, particularly after the US Federal Reserve (Fed) signalled 75 basis point (bps) of rate cuts for 2024, which resulted in risk assets finishing the year on a high.

The Bloomberg Global Aggregate Bond index recorded one of its greatest ever monthly performances, with a +5.0% return in November, bringing its total return for the year to +5.7%. Pure credit indices also performed well following the end-of-year rally, with high yield outperforming investment grade, Euro high yield returning +12.1% versus +8.2% for Euro investment grade. Sovereign bonds also delivered strong returns, with US Treasuries ending the year up +4.1%, while Euro sovereign bonds were up +7.2%.

#### Investment Strategy

Continued macro uncertainty coupled with an increase in idiosyncratic events meant we remained cautious over the year, staying high in quality, as we expected fundamentals to deteriorate given margins had come under pressure and refinancing risk remained a key concern, especially for the more highly leveraged/lower quality companies. Market volatility picked up meaningfully in March following US and European bank failures – with Credit Suisse taking centre stage in Europe, where we had exposure to AT1 bonds earlier in the year before the position was reduced into strength (taking partial profits) in February.

Against this backdrop, we remained constructive on sector, region and issuer selection – with particular focus on developed markets versus emerging markets, and capital structure positioning with the intention to pivot towards senior debt. Additionally, we undertook a pivot out of cyclical sectors into defensive sectors early in the period, which remained core to our search for new opportunities. As government yields continued to move higher up until October, we took the opportunity to slightly extend duration in the US around Q3. Low cash prices also became a major theme towards the end of year following months of market correction, creating investment opportunities in names we liked, and we participated in primary deals in the subordinated financials space.

#### Performance review

The Federated Hermes SDG Engagement High Yield Credit Fund (Class F, USD, Accumulating, net) returned 10.61% in 2023, with a notable rebound in performance over Q4, although underperforming its benchmark by 208bps. The portfolio faced major headwinds up until October 2023, as rates volatility remained elevated, financials were impacted by idiosyncratic events and higher quality assets underperformed.

From a sectors perspective, the Fund's overweight exposure to banking, basic industry and capital goods contributed the most to relative returns, while its underweight exposure to the Energy and Financials sectors, along with a lack of exposure to the leisure industry, detracted the most.

From an issuer's perspective, the Fund's overweight positioning in Liberty Global, Vodafoneziggo and Telefonica boosted its relative return the most, while its overweight positioning in Country Garden Holdings, together with an off-benchmark position in UBS and a lack of exposure to Petroleos Mexicanos, detracted the most.

From a ratings perspective, the Fund's overweight exposure to BBBs and broad BB-rated securities added the most to relative performance, while its underweight exposure to single-B rated issuers, 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)**

#### Performance review (continued)

From a regional perspective, the Fund's overweight positioning in Western Europe, as well as an underweight positioning in Africa and Pacific, were the top contributors to relative performance. In contrast, its overweight positioning in the Americas region, along with an underweight allocation to Asian emerging markets and a lack of exposure to the Middle East, detracted the most.

#### Outlook

Growth has been resilient in 2023 as the impact of higher policy rates was offset by a stronger service sector, supportive fiscal policy and an improving real wage picture. However, growth is expected to decline in developed market economies in 2024. Headline inflation has normalised quickly over the course of 2023 and is expected to continue towards target through 2024 as tight policy constrains activity, momentum in services continues to slow, unemployment slowly picks up and labour markets continue to loosen.

Corporate fundamentals are starting to deteriorate, with earnings being weaker, leverage levels increasing and the ability of companies to pay coupons decreasing. Default activity in the US high yield market, including distressed exchanges, increased in November by 28bps to 2.88% while recovery rates increased slightly to 35.7%, which is below the 25-year annual average of approximately 40%. In Europe the default rate also increased by 12bps to 2.47%, with the average recovery rate rebounding to 55% from a recent low of 35% in July.

Our near-term outlook favours exposure to high quality bonds with selective exposure to B/CCC rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration. We continue to be positioned in defensive sectors, with a preference for Europe versus the US on relative value. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
February 2024**

## 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 major factors influencing markets during the period under review were the economy and the trajectory of interest rates. From the start of the year, the economy proved resilient despite several indicators signalling potential weakness on the horizon. The labour market continued to show strength throughout the year, with solid job creation and low levels of unemployment. Corporate earnings, while off their peak, proved stronger than expected. The resilient economy forced the Federal Reserve (Fed) to continue to push short rates higher and signal that a regime of 'higher for longer' may be called for in the fight against inflation. As a result, the Fed raised interest rates four times over course of the year, and longer-term interest rates followed suit. However, driven by increasing conviction that the Fed's rate-hiking cycle had come to an end on the back of falling inflation, interest rates peaked in October and declined significantly in November and December. This was exacerbated by dovish Fed commentary at the last policy meeting of the year that suggested a pivot was drawing near, signalling three interest rate cuts in 2024. With no recession in 2023 and the market betting on a soft landing in 2024, risk assets rallied, and spreads ended the year tighter.

Within the high-yield market, major industry sectors that substantially outperformed the overall ICE BofA US High Yield Constrained Index (HUC0) included theatres & entertainment, recreation & travel and specialty retail. Major industry sectors that substantially underperformed the HUC0 during the reporting period included: forestry/paper, tech hardware & equipment, and air transportation. From a quality perspective, the CCC-rated sector led the way with a total return of 20.36%, followed by the B-rated sector at 13.96%. The BB-rated sector lagged with a return of 11.44%.

#### 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 outperformed the ICE BofA US High Yield Constrained Index (HUC0) for the year. The Fund was positively impacted by security selection in the packaging, tech hardware & equipment, insurance brokerage, support services, and health services industry sectors. The Fund was also positively impacted by its overweight allocations to the outperforming diversified capital goods and energy exploration & production industry sectors. Specific high-yield issuers held by the portfolio that positively impacted performance relative to HUC0 index included: ARD Finance SA/Ardagh Packaging, NFP Corp., Minerva Merger Sub, Diamond B.V. and Mozart Debt Merger Sub.

Partially offsetting the positive drivers, the Fund was negatively impacted by security selection in the media content, specialty retail and forestry/paper industry sectors. The Fund was also negatively impacted by its underweight allocation to the outperforming recreation & travel industry sector and its overweight to the underperforming media content industry sector, and by its cash balances. Specific high-yield issuers held by the portfolio that negatively impacted performance relative to the HUC0 index included Enviva, iHeartCommunications, Rackspace Technology, Audacy, and Wesco Distribution. 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.

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

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### **Federated Hermes US High Yield Credit Fund (continued)**

#### Outlook

The US economy continues to surprise to the upside, with the consensus now leaning towards a soft-landing (or no-landing) environment as we move into 2024. Credit spreads largely reflect this outlook as they have moved close to cycle lows. Over the past few years, the economy has certainly benefitted from monetary and fiscal policy stimulus of epic proportions, but those policies have mostly come to an end. All this is occurring in an environment where many historically accurate economic indicators are signalling caution. Tightening bank lending standards are not consistent with a soft landing. The yield curve remains inverted and the impact of prior hikes on the economy remains relevant. While the labour market remains strong today, leading indicators such as payroll revisions and household employment suggest the employment picture is softening. Either the economy is poised to weaken materially in the near future or the indicators will need to reverse. We do not believe the "all clear" has been sounded just yet and, with spreads close to historical lows, we see no reason to move to an overweight allocation to high yield at this time. However, we are closely monitoring high-yield issuers' earnings and free cash flow as well as overall economic conditions to ascertain whether a continued cautious outlook is warranted.

**Federated Investment Counseling  
February 2024**



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

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### Federated Hermes Sustainable Global Equity Fund

#### Market Review

The MSCI All Country World Net Index returned 15.31%, in sterling terms, over 2023. Global equity markets ended the year in positive territory in a stark reversal from 2022.

While markets rose, there was considerable volatility through the year, with the banking crisis in March and fears over the Chinese property market in the third quarter both sending markets lower. Nevertheless, 2023 ended strongly as the market started pricing in a shift in the Federal Reserve's policy and a series of rate cuts in 2024, driven by the moderating inflation prints.

One of the most prominent features of markets in 2023 was the lack of market breadth, with indices being driven by a small number of mega-cap, tech-focused stocks. The 'Magnificent Seven' were up by 74% in 2023.

Information Technology and Communication Services were the best performing sectors, while Utilities and Consumer Staples lagged. Developed markets outperformed emerging markets, and large caps outperformed small caps. Growth outperformed Value.

#### Investment Strategy

The Federated Hermes Sustainable Global Equity Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by investing in companies that help to create a more sustainable future. As a concentrated, high active-share fund that follows a 'best ideas' strategy, the Fund benefits from three key sources of alpha: (ESG) leaders, impactful companies and improvers.

We only invest in companies that make a difference. This is reflected in the strategy's holdings, which are all aligned with one or several of the UN's Sustainable Development Goals (SDGs). Essentially, sustainable investments should be 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.

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.

Over the period, we initiated five new positions: American Tower, HCA Healthcare, Datadog, LKQ and Rentokil. We also closed out seven positions: Verisk, Itron, Baxter International, Sunnova, Ocado, Prudential and Illumina.

American Tower is an industry -leading US Tower REIT with a well-diversified asset base, offering exposure to high-growth emerging markets alongside a stable domestic business. HCA Healthcare is the largest for-profit hospital operator in the US. We see an increasing opportunity for the company to grow its footprint amid the structural tailwinds of ageing demographics and increased pressure on public health systems. Datadog is a leading monitoring and security platform for cloud-based infrastructure and applications. It's products have a positive impact by driving efficiency, collaboration and innovation in enterprises. LKQ is a market leading distributor of alternative and salvaged auto parts. The rising complexity per part and greater utilisation of alternative parts are two strong growth drivers. Rentokil is the world's leading pest control and hygiene and wellbeing services company. The company enjoys structural growth tailwinds from shifting demographics, urbanisation and an evolving climate.

We closed positions in Verisk, Itron and Baxter International as our conviction in their investment cases had been waning. Higher interest rates represent a challenge for Sunnova, and, while we expect continued strong demand, it is less clear how that will flow through to profitability. We sold our small holding in Prudential, which has overlapping exposure with AIA, to consolidate our exposure to the insurance sector. While life insurance penetration in China represents an attractive long-term opportunity, the macroeconomic backdrop remains uncertain and is a key driver of new business trends. The sale of Illumina was due to increased competitive threats, poor capital allocation and lingering governance concerns.

#### Performance Review

The Fund returned 18.25% in 2023, outperforming the benchmark by 255bps. Stock selection was the primary driver of relative returns over the year. The largest contributions came from selection and overweight in Information Technology sector, stock selection in Consumer Staples and our zero-weight in Energy (a hard exclusion for this strategy). These positive effects outweighed the detractions from selection and underweight positioning in Consumer Discretionary, our zero-weight in Communication Services and being overweight in Health Care.

## **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 (continued)

Nvidia, Microsoft and Adobe were the largest contributors to performance. Nvidia's shares rose strongly through the year, consistently producing results ahead of expectations. The company continues to capitalise on its position as the leading manufacturer of the chips required to power AI infrastructure. Microsoft shares climbed in 2023, as the company beat earnings expectations in its Azure cloud business and in anticipation of the attractive prospects AI offers for the business. Adobe also benefited from AI tailwinds on the back of their newly launched generative AI product features.

AIA Group, Deere & Co and Thermo Fisher were the largest detractors from performance. Despite reporting decent results, AIA Group fell amid the weak macro-economic backdrop in China. Deere & Co fell despite posting better-than-expected results in Q1, with the company demonstrating strong pricing power. Investors took profits following its robust performance in H2 of 2022 and growing fears over declining crop prices. Thermo Fisher declined alongside its life science peers on weaker biopharma demand and macro headwinds in China.

#### Outlook

While economic data has softened, it has been gradual, and importantly the employment picture remains relatively robust. Meanwhile, inflationary pressures continue to moderate, bringing forward market expectations for rate cuts in 2024. The probability of a prized 'soft landing' has been rising since the peak in bond yields in late October. Alongside these more positive signs, it is likely still too early to appreciate the full effects of monetary tightening from the past two years. Given the outlook, we believe the portfolio remains well positioned, with a clear bias to high-quality businesses with strong balance sheets, that are exposed to attractive end markets.

**Hermes Investment Management Limited  
February 2024**

## 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

2023 was an eventful year for fixed income markets, with competing market drivers to navigate, from idiosyncratic events (SVB's collapse, Credit Suisse's acquisition by UBS) to more systemic moves (uncertainty around central bank policies). Interest rates volatility remained a key concern as investors priced in 'higher-for-longer' rates and bonds experienced a selloff over Q2 – briefly pushing the 10-year Treasury yield above 5% for the first time since the Great Financial Crisis (GFC). Geopolitical events remained in focus, with the Russia-Ukraine conflict a potential major tail risk and the attack in Israel in October triggering significant worries of a broader escalation to surrounding regions.

However, from late-October onwards, there was an astonishing turnaround in market performance as declining inflation, along with slowing but robust US economic data, led investors to grow increasingly optimistic over the prospect of interest rate cuts in 2024 and a 'soft landing' for the economy. Momentum gathered pace in December, particularly after the US Federal Reserve (Fed) signalled 75 basis point (bps) of rate cuts for 2024, which resulted in risk assets finishing the year on a high.

The Bloomberg Global Aggregate Bond index recorded one of its greatest ever monthly performances, with a +5.0% return in November, bringing its total return for the year to +5.7%. Pure credit indices also performed well following the end-of-year rally, with high yield outperforming investment grade, Euro high yield returning +12.1% versus +8.2% for Euro investment grade. Sovereign bonds also delivered strong returns, with US Treasuries ending the year up +4.1%, while Euro sovereign bonds were up +7.2%.

#### Investment Strategy

Continued macro uncertainty coupled with an increase in idiosyncratic events meant we remained cautious over the year, staying high in quality, as we expected fundamentals to deteriorate given margins had come under pressure and refinancing risk remained a key concern, especially for the more highly leveraged/lower quality companies. Market volatility picked up meaningfully in March following US and European bank failures – with Credit Suisse taking centre stage in Europe, where we had exposure to AT1 bonds earlier in the year before the position was reduced into strength (taking partial profits) in February.

Against this backdrop, we remained constructive on sector, region and issuer selection – with particular focus on developed markets versus emerging markets, and capital structure positioning with the intention to pivot towards senior debt. Additionally, we undertook a pivot out of cyclical sectors into defensive sectors early in the period, which remained core to our search for new opportunities. As government yields continued to move higher up until October, we took the opportunity to slightly extend duration in the US around Q3. Low cash prices also became a major theme towards the end of year following months of market correction, creating investment opportunities in names we liked, and we participated in primary deals in the subordinated financials space.

#### Performance Review

The Federated Hermes Climate Change High Yield Credit Fund (Class F, USD, Accumulating, net) returned 11.52% in 2023, with a notable rebound in performance over Q4 2023, underperforming its benchmark by 147 basis points (bps). The Fund faced major headwinds up until October, as rates volatility remained elevated, financials were impacted by idiosyncratic events and higher quality assets underperformed. Please note the change of the benchmark to the ICE Global High Yield Paris-Aligned Absolute Emissions USDH Index as of November 2023.

The Fund's overweight exposure to banking, telecoms and insurance contributed the most to relative returns, while its underweight exposure to the Energy and Financials sectors, as well as a lack of exposure to the leisure industry, detracted the most.

From an issuers perspective, the Fund's overweight allocation to Vodafoneziggo, Marks & Spencer and HSBC contributed the most to relative performance, while our off-benchmark exposure to UBS, as well as a lack of exposure to Carnival Corp (Leisure) and Charter Comms (Media) detracted the most.

From a ratings perspective, the Fund's overweight exposure to BBBs and broad BB-rated securities added the most to relative performance, while its underweight exposure to single-B rated issuers, 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)**

#### Performance Review (continued)

From a regional perspective, the Fund's overweight allocation to Western Europe and the UK were the top relative contributors, whereas its underweight exposure to North America and Asia emerging markets, along with its lack of exposure to the Middle East, detracted.

#### Outlook

Growth has been resilient in 2023 as the impact of higher policy rates was offset by a stronger service sector, supportive fiscal policy and an improving real wage picture. However, growth is expected to decline in developed market economies in 2024. Headline inflation has normalised quickly over the course of 2023 and is expected to continue towards target through 2024 as tight policy constrains activity, momentum in services continues to slow, unemployment slowly picks up and labour markets continue to loosen.

Corporate fundamentals are starting to deteriorate, with earnings being weaker, leverage levels increasing and the ability of companies to pay coupons decreasing. . Default activity in the US high yield market, including distressed exchanges, increased in November by 28bps to 2.88% while recovery rates increased slightly to 35.7%, which is below the 25-year annual average of approximately 40%. In Europe the default rate also increased by 12bps to 2.47%, with the average recovery rate rebounding to 55% from a recent low of 35% in July.

Our near-term outlook favours exposure to high quality bonds with selective exposure to B/CCC rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration. We continue to be positioned in defensive sectors, with a preference for Europe versus the US on relative value. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
February 2024**

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

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### Federated Hermes Emerging Markets Debt Fund

#### Market Review

2023 was an eventful year for fixed income markets, with competing market drivers to navigate, from idiosyncratic events (SVB's collapse, Credit Suisse's acquisition by UBS) to more systemic moves (uncertainty around central bank policies). Interest rates volatility remained a key concern as investors priced in 'higher-for-longer' rates and bonds experienced a selloff over Q2 – briefly pushing the 10-year Treasury yield above 5% for the first time since the Great Financial Crisis (GFC). Geopolitical events remained in focus, with the Russia-Ukraine conflict a potential major tail risk and the attack in Israel in October triggering significant worries of a broader escalation to surrounding regions.

However, from late-October onwards, there was an astonishing turnaround in market performance as declining inflation, along with slowing but robust US economic data, led investors to grow increasingly optimistic over the prospect of interest rate cuts in 2024 and a 'soft landing' for the economy. Momentum gathered pace in December, particularly after the US Federal Reserve (Fed) signalled 75 basis point (bps) of rate cuts for 2024, which resulted in risk assets finishing the year on a high.

The Bloomberg Global Aggregate Bond index recorded one of its greatest ever monthly performances, with a +5.0% return in November, bringing its total return for the year to +5.7%. Pure credit indices also performed well following the end-of-year rally, with high yield outperforming investment grade, Euro high yield returning +12.1% versus +8.2% for Euro investment grade. Sovereign bonds also delivered strong returns, with US Treasuries ending the year up +4.1%, while Euro sovereign bonds were up +7.2%.

Within emerging markets (EM), while returns were attractive in absolute terms (especially compared to calendar year 2022), we saw some dispersion between corporates, sovereigns and local currency bonds. The JPM CEMBI Broad Index underperformed the JPM GEMBI-GD Index by 192 basis points (bps) as macro headwinds continued to test companies' earnings and fundamentals. The JPM GBI-GD index (+10.04%) delivered one of its strongest calendar-year returns, outperforming both corporates and sovereigns for most of the year. All regions saw positive performance, with Latin America and Asia contributing the most to index returns.

#### Investment Strategy

Our positioning going into the year was underpinned by expectations of a soft-landing scenario, with inflation numbers having peaked, paving the way for a cycle of rate cuts in the US. This meant we remained neutral to slightly longer duration compared to the benchmark, looking for relative value across the curve in countries we liked. Our main overweight allocations remained concentrated in countries where we had strong convictions such as Oman, Angola, Columbia, Mexico and Brazil.

The Fund had a significant overweight allocation to corporates, which was a major headwind, especially during the first half of the year, as macro uncertainty took central stage and idiosyncratic events picked up. As sentiment shifted more positive in H2, we took the opportunity to take profits in some positions and shifted our allocation towards longer duration sovereigns.

Following the market rally over Q4 2023, we took the opportunity to re-position the portfolio, aligned with our 2024 outlook. From a regional perspective, we increased our frontier exposure in Sub Saharan Africa (SSA) by selling out of tight-spread Asian names in South Korea and Thailand. We also increased sovereign exposure in Turkey and long-end exposure in Romania, which was attractive on a relative-value basis.

Within Latam, we reduced our exposure to Mexico and Brazil on valuation grounds, as certain securities hit our profit-taking marks, and we recycled into cheaper names in Colombia. Within the Middle East and North Africa (MENA), we reduced exposure in securities trading at tight spreads, notably in Saudi Arabia and UAE. We remained underweight in our China exposure, due to the lack of fiscal and monetary stimulus, ongoing issues within the Real Estate sector and growth rates still on a downward adjustment pathway.

#### Performance Review

The Federated Hermes Emerging Markets Debt Fund (F USD Accumulating net) generated a return of 7.72% over 2023, underperforming its benchmark by 3.04%.

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

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

#### Performance Review (continued)

The Fund's underweight exposure to quasi-sovereign and sovereign bonds detracted the most, as these outperformed corporates for most of the year (we did see, however, a strong reversal of this trend towards Q4, with names such as Ecopetrol and Oleoducto Central experiencing a turnaround in performance following months of headwinds). Our lack of exposure to Pemex, on ESG grounds, also hindered performance as the issuer delivered strong returns and has a significant weight in the benchmark.

From a regional perspective, the Fund's underweight positioning in Asia as well as overweight positioning in Africa detracted the most from relative terms. We anticipated a strong recovery in our frontier positioning, due to cheaper cash prices and upside potential, but market sentiment continued to hamper performance, despite positive news from the IMF on debt restructuring programmes.

From a country perspective, our positioning in China detracted the most in relative terms, largely driven by underperformance from Country Gardens, as issues related to China's Real Estate sector remain unsolved. In addition, the Fund's underweight holding in Argentina detracted from returns as the country's performance was strongly boosted by enthusiasm surrounding elections and IMF news.

Our positioning in Turkey (with exposure across sovereigns, quasis and corporates) contributed positively to performance as we observed a turnaround in investor confidence. Market perception somewhat shifted due to both new government personnel (the recent appointment of a new finance minister and a new central bank governor) and growing confidence around their ability to implement reforms.

Finally, Oman was also a key contributor to performance over the year and has been a strong-conviction holding within the Fund (circa +1.4% overweight). Our positioning in the long end of the curve benefitted us the most from the positive news of the country being upgraded to BB+, as it continues to deleverage (its debt to GDP ratio having reduced by 20% over the year).

#### Outlook

Investors in emerging market debt (EMD) have been rewarded with a positive return profile in 2023, despite the rates volatility. Returns in local markets have been particularly strong as EM central banks were ahead of the curve as inflation peaked, allowing for some rate cuts in Asia and Latam. We continue to add selective EM high yield credits to the portfolio as and when we see pockets of value. Our central thesis remains unchanged:

- The macro backdrop is very much fixed income friendly: Slowing developed market (DM) growth and a US Treasury curve bull steepening will see clients look to move out the maturity and credit curve.
- EM central banks will continue to cut rates as inflation abates, thereby opening up the prospects to small allocations to EM local.
- Even though aggregate EM hard currency valuations do not look particularly attractive, high yield spreads are attractive, and implied default rates are excessive.
- EM yields are attractive versus global credit.
- Hydrocarbon prices, which underpin many EM economies, remain robust.

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  
February 2024**

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

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### Federated Hermes Biodiversity Equity Fund

#### Market Review

The MSCI All Country World IMI Net Index returned 14.73%, in GBP terms, for the period. The majority of the market's return was driven by macro factors, namely CPI, interest rate expectations and the potential for a global recession. In addition, last year saw market breadth at one of its lowest levels in history, with the 'Magnificent Seven' accounting for majority of the index returns.

Indeed, by the end of Q3, over 90% of the MSCI ACWI IMI return had been driven by the Information Technology, Communication Services and Consumer Discretionary sectors. We had significant underweights to these sectors, due to their lack of genuinely impactful companies aligning with the biodiversity theme.

Outside of the AI-generated excitement, investors remained cautious for much of the year as inflationary pressures proved to be more stubborn than anticipated, while hawkish central banks, fears of recession and geopolitical risks added to the uncertainty.

However, in Q4 we witnessed a sudden change in investor sentiment. A more dovish-sounding US Federal Reserve ("Fed") increased the likelihood that a soft-landing would be achieved, and reignited the belief that we had reached peak interest rates. This led to a surge in global equity markets, coupled with a notable increase in market breadth.

#### Investment Strategy

The Federated Hermes Biodiversity Equity 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.

The Fund's overall structure has remained broadly consistent over 2023. The largest overweight positions remained in the Industrials and Materials sectors, while Information Technology, Financials and Consumer Discretionary were the largest underweight positions. We initiated 10 new positions in: Xylem, Thermo Fisher, SPIE, Advanced Drainage Systems, AXA, SOITEC, Clean Harbors, Cintas, Rentokil and RELX. We closed five positions in: Hain Celestial, Natura, Stora Enso, Signify and VF Corp.

Xylem's solutions address all stages of the water cycle from transport and testing to commercial, industrial and residential water usage. Its products aim to increase efficiency, treat wastewater and monitor water infrastructure to identify leaks.

Thermo Fisher is helping to protect biodiversity through solutions, such as genotyping technologies, used for conservation efforts, their enabling of vital life science research, or the suite of analytical instruments that enable us to measure and monitor the quality of our water and the impact that our industries have on the environment. Thermo has also stepped up its efforts to minimise its own impact on biodiversity, including the use of recyclable paper coolers for cold-chain products and the introduction of new design-for-sustainability criteria to reduce the impact of its downstream products.

SPIE is an engineering services company that provides maintenance and services to a range of activities associated with the green transition, including energy efficiency in buildings, industry decarbonisation, electrification and green energy.

We exited Signify following its results which led to a spike in its share price. We felt the jump was unwarranted given the still-weak outlook. We also exited VF Corp ahead of its results due to the risk of further destocking and cut to guidance.

## **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 1.15% in GBP terms, underperforming the benchmark by 11.83%. The extremely narrow market was particularly challenging for much of the year, although, after the Fed turned more dovish in Q4, the relative performance of the Fund improved as the market broadened. Against this backdrop, our underweight to Information Technology had the most significant impact on relative returns. Being underweight in Communication Services and overweight in Materials also had a detrimental impact, outweighing contributions from our underweight holdings in Health Care and having no Energy exposure. Stock selection also detracted as contributions in Health Care and Materials were outweighed by detractors in Industrials, the Consumer sectors and Information Technology.

Kingspan, Trex and Clean Harbors were the largest individual contributors to performance. Kingspan issued a positive trading update and increased guidance for H1 2023 and FY 2023. The company saw strong demand in energy efficiency and lower carbon products. Trex reported better-than-expected earnings, highlighting a resilient consumer, while falling yields boosted sentiment towards building products names in Q4. Clean Harbors reported good results, driven by its environmental services division which had a strong waste backlog, and the business demonstrated resilience in a tepid environment.

Tomra, Sunnova and Deere & Co were the largest detractors from performance. Tomra Systems reported disappointing results, driven by poor margin management, weakness in its food division and slower recycling markets. In addition, France decided that it would try to achieve its recycling target without a deposit return system, which also hit sentiment. Sunnova Energy raised capital in order to fund its considerably higher-than-consensus growth plan which included a portion of equity that was issued at a discount. In addition, the company came under pressure from the higher rates cycle and the risk-off market environment. Deere & Co declined due to fears of a slowdown in the agriculture cycle, which culminated in a cut to its 2024 outlook.

#### Outlook

The peak in rates looks to be behind us. The debate, as we enter 2024, is over the pace of cuts across developed markets. Rate cutting cycles are historically supportive for equity markets, and, with underlying consumer confidence and employment holding up, the macro-economic backdrop looks favourable for the year ahead. After a challenging couple of years, the market environment in 2024 looks increasingly compelling.

Our Fund seeks quality businesses trading at attractive valuations that also have a sustainable competitive advantage through their positive action towards biodiversity. With increasing awareness and regulation around biodiversity, we believe companies that are leading the way and helping protect and replenish biodiversity through their operations, products or services should benefit from material tailwinds.

**Hermes Investment Management Limited  
February 2024**



## **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 -16.52% over the period, in sterling terms. Chinese equities started 2023 on a strong footing thanks to China's reopening and expectations for easier monetary policy. However, China's markets were sharply lower in the second quarter as China's economic rebound started to cool while strong US economic data and sticky inflation forced investors to reassess interest-rate expectations.

Chinese equities continued falling as indicators increasingly pointed to a lacklustre economic recovery, with CPI in negative territory year-on-year and persistent problems in the property sector. The Central Economic Work Conference, which took place in December, brought no major positive policy surprise, and the spectre of further regulation of the gaming sector weighed on already beleaguered sentiment.

At the sector level, Energy and Financials performed best, while Real Estate and Industrials were the biggest laggards.

##### Investment Strategy

We bought Tencent, GF Securities, CIMC Enric, Uni-President China, China Yongda Automobile, Dada Nexus, Xiaomi and Foxconn Industrial Internet.

We sold ZTE, West China Cement, Cosco Shipping Ports, Co-creation Grass, Tsingtao Brewery, Dada Nexus, iQIYI, Brilliance China Automotive, Citic Securities and Yunnan Baiyao. We sold SharkNinja, following its spin-off from parent company, JS Global.

##### Performance Review

The Fund returned -13.00% in sterling terms, net of fees, during the period, outperforming the benchmark MSCI China All Shares Net Total Return Index by 422bps.

The top stock contributor was Foxconn Industrial Internet, a leading provider of intelligent manufacturing integration solutions, which rose on artificial-intelligence (AI) server supply-chain optimism, given its role as a key supplier for Nvidia. AAC Technologies, a Chinese manufacturer of smartphone acoustic components, contributed after rising on optimism about a cyclical demand recovery. The underweight allocation to Meituan, a large Chinese e-commerce company, contributed as the stock fell on broker downgrades and weak consumption.

Not holding PDD Holdings, a Chinese ecommerce company, detracted the most, as the stock outperformed after posting results that beat market expectations. JD.Com, a Chinese online e-commerce retailer, fell after announcing a multi-billion-dollar consumer discount campaign, highlighting heightened competition. Nine Dragons Paper, the largest producer of containerboard in China, fell amid a lacklustre recovery in domestic consumption for packaging and transporting consumer goods and industrial products; rising raw material costs also impacted profit margins.

##### Outlook

Concerns about an anaemic post-Covid-19 recovery, and geopolitical tensions, have kept Chinese equities depressed. We believe that risks are more than priced in and, given how cheap equities are, that they are positioned to outperform over any reasonable horizon, absent a sharp rise in geopolitical tensions with the United States.

**Hermes Investment Management Limited**  
**February 2024**

## 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 (EM) posted positive gains in 2023, after two years of negative returns. The benchmark MSCI Emerging Markets ex China Net TR Index returned 20.0% in US dollar terms (13.3% in sterling terms), outperforming the broader MSCI EM Index Net, which returned 9.83%, and developed markets (+14.7%).

For much of the year, the US Federal Reserve's (Fed's) policy of higher-for-longer interest rates dampened risk appetite and the outlook for EM, as it strengthened the US dollar and US yields (which briefly peaked above 5% in October), making dollar-denominated debt more expensive and reducing capital inflows to EM. The fourth quarter saw a strong finish to the year, EM ex China stocks posting their best quarter in the year (+13%), as slowing US inflation data supported a soft-landing scenario, sending US bond yields and the US dollar lower. Fed statements from November – effectively guiding the market for rate cuts at some point – unleashed an 'everything rally', which included lower quality, highly leveraged companies.

Crude oil prices declined c. 10% in 2023 amid geopolitical concerns, production cuts and global measures to rein in fluctuations in prices. Gold rose 13.1%. EM Value finished the year up 14.2%, significantly ahead of EM Growth (+5.8%).

Latin America was the best performing region (32.7%), led by Mexico (40.9%), Peru (+36.6%), and Brazil (32.7%), against a backdrop of improving economic data and the prospect of further rate cuts in Brazil and Peru. Emerging Asia ex China (21.2%) outperformed, led by Taiwan (30.5%) and Korea (23.1%), boosted by technology-related stocks and strong domestic inflows. India (20.8%) also outperformed, supported by some positive macroeconomic data, positive flows (foreign and domestic), significant re-rating of the small- and mid-cap companies, and a strong showing for the ruling Bharatiya Janata Party in key state elections in December. Thailand, the Philippines, Indonesia, and Malaysia underperformed. Emerging Europe, the Middle East, and Africa (8.2%) underperformed. South Africa (1.5%) posted meagre gains, given elevated macroeconomic risks, including inflation, rate rises, currency weakness, and the impact power shortages had on the economy. Middle East markets also underperformed. Hungary (50.9%), Greece (49.5%) and Poland (48.6%) were among the top-performing index markets as inflation eased, and Hungary and Poland cut rates. Turkey (-5.7%) underperformed despite a shift to more orthodox monetary policy, as inflation remained over 60%.

At a sector level, the period was marked by a wide dispersion in returns. Information Technology (+36.4%) and Energy (27.1%) finished at the top, while Materials (3.9%), Communication Services (6.1%) and Utilities (8.0%) ended at the bottom.

#### Investment Strategy

In H2 2023, we increased our exposure to Chile, adding Falabella, the third-largest multi-format retailer in Latin America, set to benefit from central bank easing, and Rumo, the biggest independent rail logistics operator in Brazil. We sold Kimberley-Clarke de Mexico after it had performed strongly, using the proceeds to add to Regional, and we exited Magazine Luiza, a Brazilian omni-channel retailer that continues to be impacted by high interest rates in Brazil. We sold Qatar National Bank, reallocating to Abu Dhabi Commercial Bank with better exposure to the Middle East growth story.

We opened a position in Salik, which manages Dubai's eight automatic toll gates on its road system, a major beneficiary of Dubai's population growth and increased tourism. We sold Shoprite after its strong performance, adding FirstRand, the largest financial services firm in Africa, which we expect to benefit from economic recovery and accelerating loan growth. We sold Dabur India to invest in PowerGrid, India's leading power transmission infrastructure provider. We sold Hanon Systems as its margins looked unlikely to expand.

#### Performance Review

The Fund returned 10.92% in sterling terms, net of fees, underperforming its benchmark by 2.07%. Stock selection in Brazil, Korea and India detracted the most from our relative returns, eclipsing gains from stronger selection in Taiwan, Indonesia, South Africa and Chile. Country allocation contributed positively, notably our overweight positions in Taiwan and Hungary, our off-benchmark exposure to the US and Japan, our lack of exposure to Thailand and Saudi Arabia, and our underweight allocation to South Africa.

## **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)**

#### Performance Review (continued)

Wiwynn, a Taiwanese producer of server equipment, surged as the market factored in the positive impact of artificial-intelligence-related (AI) earnings growth and increased spending from data-traffic growth. Accton Technology, a Taiwanese network equipment maker that produces switches and smart network interface cards (NICs), also surged due to strong earnings and higher demand as AI applications grow. Samsung Electronics rose thanks to gradual semiconductor demand recovery, driving higher dynamic random-access memory (DRAM) and NAND exports and higher average selling prices.

Doosan Fuel Cell, a leading Korean provider of hydrogen fuel cell products, fell as hydrogen adoption has been weaker than expected. While there is less visibility as to the adoption curve in the next one to two years, in the long run, hydrogen is key to de-carbonise mobility, refining, steel and other heavy-duty industries. Chailease, a non-bank leasing company that operates in Taiwan, mainland China and ASEAN, also detracted, due to narrower spreads, lower-than-expected loan growth, and worse asset quality, notably in mainland China, with higher delinquency. Its current valuation (P/E of 9) factors in most concerns, in our view. Hapvida, a Brazilian provider of low-cost health insurance, fell due to near-term financing concerns and concerns over the company's ability to comply with regulations in a scenario of higher rates for longer. The team exited the position.

#### Outlook

Several central banks in EM are shifting to a dovish stance, after a long period of hawkish monetary policy and interest rate increases. Chile, Brazil, Peru, and Poland have already begun the process by lowering their benchmark interest rates. China also lowered its interest rates to help its economy, which is struggling with low growth and property issues. The developed world is also likely to consider cutting interest rates as inflation is beginning to normalise.

Despite the relatively favourable macroeconomic and monetary-policy outlook, EM equities remain volatile, largely due to China's economic woes. The team is optimistic about the future, based on: several economies easing their monetary policies; India, Indonesia, and Mexico benefitting from structural economic drivers; a new technology cycle boosting companies in Taiwan and Korea; and China's economic overhaul improving the prospect of the new economy and path to sustainable economic growth.

The team continues to prioritise investments in good-quality companies which have the capacity to grow structurally, which have low levels of leverage and which trade at reasonable valuations. Companies which have these characteristics will be best placed to outperform in a world which may see higher-for-longer and more volatile interest rates, slower growth and more geopolitical uncertainty.

**Hermes Investment Management Limited  
February 2024**

## 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

2023 was an eventful year for fixed income markets, with competing market drivers to navigate, from idiosyncratic events (SVB's collapse, Credit Suisse's acquisition by UBS) to more systemic moves (uncertainty around central bank policies). Interest rates volatility remained a key concern as investors priced in 'higher-for-longer' rates and bonds experienced a selloff over Q2 – briefly pushing the 10-year Treasury yield above 5% for the first time since the Great Financial Crisis (GFC). Geopolitical events remained in focus, with the Russia-Ukraine conflict a potential major tail risk and the attack in Israel in October triggering significant worries of a broader escalation to surrounding regions.

However, from late-October onwards, there was an astonishing turnaround in market performance as declining inflation, along with slowing but robust US economic data, led investors to grow increasingly optimistic over the prospect of interest rate cuts in 2024 and a 'soft landing' for the economy. Momentum gathered pace in December, particularly after the US Federal Reserve (Fed) signalled 75 basis points (bps) of rate cuts for 2024, which resulted in risk assets finishing the year on a high.

The Bloomberg Global Aggregate Bond index recorded one of its greatest ever monthly performances, with a +5.0% return in November, bringing its total return for the year to +5.7%. Pure credit indices also performed well following the end-of-year rally, with high yield outperforming investment grade, Euro high yield returning +12.1% versus +8.2% for Euro investment grade. Sovereign bonds also delivered strong returns, with US Treasuries ending the year up +4.1%, while Euro sovereign bonds were up +7.2%.

#### Investment Strategy

Continued macro uncertainty coupled with an increase in idiosyncratic events meant we remained cautious over the year. We expected fundamentals to deteriorate given margins had come under pressure, and refinancing risk remained a key concern, especially for the more highly leveraged/lower quality companies. Market volatility picked up meaningfully in March following US and European bank failures – with Credit Suisse taking centre stage in Europe.

Amid this backdrop, we remained constructive on sector, region and issuer selection – with particular focus on developed markets versus emerging markets. Additionally, we undertook a pivot out of cyclical sectors into defensive sectors early in the period, which remained core to our search for new opportunities. As government yields continued to move higher up until October, we took the opportunity to slightly extend duration in the US around Q3. Low cash prices also became a major theme towards the end of year following months of market correction, creating investment opportunities in names we liked, and we participated in primary deals in the subordinated financials space. With credit curves broadly flat, we have also been adjusting our positioning in issuers we like for this strategy.

#### Performance Review

The Federated Hermes Sustainable Investment Grade Fund (Class F, USD, Accumulating, net) returned 5.74% in 2023, underperforming its benchmark by 84bps.

From a sectors perspective, the Fund's overweight exposure to insurance, telecoms and basic industry contributed the most to relative returns, while its underweight exposure to financial services and utilities, as well as a lack of exposure to energy, detracted the most.

From an issuer's perspective, the Fund's overweight allocation to Dell Technologies, CaixaBank and ABN Amro Bank contributed the most to relative performance, while its lack of exposure to UBS, BoA and Goldman Sachs detracted the most.

From a ratings perspective, the Fund's overweight exposure to BBBs and broad BB-rated securities added the most to relative performance, while its underweight exposure to single-A rated issuers detracted the most.

From a regional perspective, the Fund's overweight allocation to Western Europe, the UK and North America were the top relative contributors, whereas its underweight exposure to Asia EM, along with a lack of exposure to the Middle East and Africa, detracted.

## **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)

Lastly, the Fund's sovereign exposure contributed positively over the period, with its US exposure contributing the most, followed by Europe. US performance was driven by the Fed's dot plot release in December which signalled 75bps of rate cuts over 2024, yet the market priced futures at a level approximating to 150bps worth of cuts. Conversely, the UK detracted from performance and failed to recoup the losses of the summer rates sell off – despite a very strong Q4 for gilts, driven by the decrease in inflation prints and growing market expectations of rate cuts over the coming year.

#### Outlook

Growth has been resilient in 2023 as the impact of higher policy rates was offset by a stronger service sector, supportive fiscal policy and an improving real wage picture. However, growth is expected to decline in developed market economies in 2024. Headline inflation has normalised quickly over the course of 2023 and is expected to continue towards target through 2024 as tight policy constrains activity, momentum in services continues to slow, unemployment slowly picks up and labour markets continue to loosen.

Corporate fundamentals are starting to deteriorate, with earnings being weaker, leverage levels increasing and the ability of companies to pay coupons decreasing. Default activity in the US high yield market, including distressed exchanges, increased in November by 28bps to 2.88% while recovery rates increased slightly to 35.7%, which is below the 25-year annual average of approximately 40%. In Europe the default rate also increased by 12bps to 2.47%, with the average recovery rate rebounding to 55% from a recent low of 35% in July.

Our near-term outlook favours exposure to high quality bonds with selective exposure to B/CCC rated credit, a focus on low-cash-price bonds and a reduction in overall spread duration. We continue to be positioned in defensive sectors, with a preference for Europe versus the US on relative value. Yields remain attractive and, as rates volatility continues to normalise, we would expect this part of the credit market to outperform. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations coupled with active engagement is critical to sustainable long-term performance.

**Hermes Investment Management Limited  
February 2024**

**Federated Hermes Investment Funds Public Limited Company  
Depositary's Report to the Shareholders  
For the financial year ended 31 December 2023**

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary 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 2023 ("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 Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this 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:

- (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.



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**For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited  
30 April 2024**

## 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')

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 2023 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 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 International Financial Reporting Standards as adopted by the European Union ("IFRS") ("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

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 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 \$15.7bn make up 99.3% of total net assets of \$15.8bn.

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, implementation and operating effectiveness 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 \$15.7bn make up 99.3% of total net assets of \$15.8bn.

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, implementation and operating effectiveness 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 2023 audit (2022: 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% of materiality (2022 : 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;

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

- 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;
  - 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 regarding how and where fraud might occur in the annual accounts 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 the 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 the Board of Directors concerning actual and potential litigation 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 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 3 years, covering the years ending 31 December 2021 to 31 December 2023.

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 2024

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023**

<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 Depository Receipts: 0.98% (2022: 0.00%)</b>		
	<b>People's Republic of China: 0.98% (2022: 0.00%)</b>		
1,131,255	H World Group ADR	37,670,792	0.98
	<b>Total People's Republic of China</b>	<b>37,670,792</b>	<b>0.98</b>
	<b>Total American Depository Receipts</b>	<b>37,670,792</b>	<b>0.98</b>
	<b>Collective Investment Schemes: 1.08% (2022: 0.00%)</b>		
	<b>Ireland: 1.08% (2022: 0.00%)</b>		
41,671,709	Federated Hermes Short-Term U.S. Prime Fund	41,671,709	1.08
	<b>Total Ireland</b>	<b>41,671,709</b>	<b>1.08</b>
	<b>Total Collective Investment Schemes</b>	<b>41,671,709</b>	<b>1.08</b>
	<b>Equities: 97.54% (2022: 97.88%)</b>		
	<b>Brazil: 5.49% (2022: 4.26%)</b>		
43,713,293	Itausa	93,319,097	2.43
4,226,771	Localiza Rent a Car	55,340,628	1.44
15,165	Rts. Localiza Rent a Car	62,438	-
11,039,100	Rumo	52,154,839	1.35
1,356,700	WEG	10,308,753	0.27
	<b>Total Brazil</b>	<b>211,185,755</b>	<b>5.49</b>
	<b>Canada: 0.00% (2022: 0.94%)</b>		
	<b>Chile: 1.79% (2022: 1.71%)</b>		
384,902,786	Banco de Chile	44,869,206	1.17
9,521,694	Falabella	23,795,875	0.62
	<b>Total Chile</b>	<b>68,665,081</b>	<b>1.79</b>
	<b>France: 1.34% (2022: 1.68%)</b>		
389,821	Gaztransport Et Technigaz	51,514,304	1.34
	<b>Total France</b>	<b>51,514,304</b>	<b>1.34</b>
	<b>Hong Kong: 4.65% (2022: 4.59%)</b>		
12,442,992	AIA	108,395,925	2.82
2,047,300	Hong Kong Exchanges and Clearing	70,238,671	1.83
	<b>Total Hong Kong</b>	<b>178,634,596</b>	<b>4.65</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 97.54% (2022: 97.88%) (continued)</b>			
<b>Hungary: 1.86% (2022: 1.10%)</b>			
2,824,199	Richter Gedeon	71,687,873	1.86
<b>Total Hungary</b>		<b>71,687,873</b>	<b>1.86</b>
<b>India: 15.79% (2022: 12.05%)</b>			
2,320,339	Bajaj Finserv	47,006,985	1.22
1,399,228	Bharat Forge	20,822,688	0.54
4,091,034	HDFC Bank	84,031,784	2.18
960,098	Hero MotoCorp	47,761,021	1.24
6,922,629	ICICI Bank	82,908,078	2.16
5,028,209	Infosys	93,230,069	2.43
5,058,324	Max Healthcare Institute	41,715,159	1.09
25,967,267	Motherson Sumi Systems	31,814,008	0.83
1,275,732	Pidilite Industries	41,624,611	1.08
21,429,080	Power Grid of India	61,083,388	1.59
3,193,491	SBI Life Insurance	54,978,837	1.43
<b>Total India</b>		<b>606,976,628</b>	<b>15.79</b>
<b>Indonesia: 2.16% (2022: 2.02%)</b>			
223,223,679	Bank Rakyat Indonesia Persero	83,000,296	2.16
<b>Total Indonesia</b>		<b>83,000,296</b>	<b>2.16</b>
<b>Japan: 2.13% (2022: 0.00%)</b>			
1,922,600	Suzuki Motor	81,948,889	2.13
<b>Total Japan</b>		<b>81,948,889</b>	<b>2.13</b>
<b>Malaysia: 1.56% (2022: 2.03%)</b>			
57,425,300	Press Metal Aluminium	60,112,229	1.56
<b>Total Malaysia</b>		<b>60,112,229</b>	<b>1.56</b>
<b>Mexico: 3.10% (2022: 2.69%)</b>			
6,352,614	Grupo Financiero Banorte SAB de CV	64,343,462	1.67
13,018,717	Wal-Mart de Mexico SAB de CV	54,882,374	1.43
<b>Total Mexico</b>		<b>119,225,836</b>	<b>3.10</b>
<b>People's Republic of China: 20.56% (2022: 29.29%)</b>			
1,404,000	Airtac International	46,204,526	1.20
13,853,682	Alibaba Group	134,074,756	3.49
2,078,500	BYD	57,047,263	1.48

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 97.54% (2022: 97.88%) (continued)</b>			
<b>People's Republic of China: 20.56% (2022: 29.29%) (continued)</b>			
1,498,600	Centre Testing International Group	2,989,537	0.08
43,586,355	China Overseas Property	32,697,020	0.85
35,500	Hangzhou Tigermed Consulting	160,649	0.01
5,678,056	Hangzhou Tigermed Consulting	43,848,548	1.14
3,831,286	JD.com	55,176,875	1.43
24,021,717	NARI Technology	75,323,076	1.96
1,816,525	Prosus	55,147,962	1.43
7,433,456	Shenzhen Inovance Technology	65,936,390	1.72
5,897,451	Tencent	221,656,461	5.77
<b>Total People's Republic of China</b>		<b>790,263,063</b>	<b>20.56</b>
<b>Peru: 0.00% (2022: 0.46%)</b>		-	-
<b>Qatar: 0.00% (2022: 1.90%)</b>		-	-
<b>Republic of South Korea: 11.45% (2022: 10.77%)</b>			
1,131,412	KB Financial	47,526,508	1.24
102,551	LG Chem	39,733,635	1.03
5,787,511	Samsung Electronics	352,760,008	9.18
<b>Total Republic of South Korea</b>		<b>440,020,151</b>	<b>11.45</b>
<b>South Africa: 2.95% (2022: 1.87%)</b>			
3,409,018	Clicks	60,153,112	1.56
13,419,341	FirstRand	53,441,092	1.39
<b>Total South Africa</b>		<b>113,594,204</b>	<b>2.95</b>
<b>Sweden: 1.08% (2022: 0.70%)</b>			
2,055,381	Epiroc	41,647,518	1.08
<b>Total Sweden</b>		<b>41,647,518</b>	<b>1.08</b>
<b>Taiwan: 15.86% (2022: 13.72%)</b>			
2,787,000	Accton Technology	47,493,557	1.24
7,053,420	Chailease	44,356,073	1.16
5,019,000	Delta Electronics	51,268,520	1.33
2,142,000	Lotes	74,679,135	1.94
17,539,000	Taiwan Semiconductor Manufacturing	338,887,506	8.81
890,000	Wiwynn	52,923,543	1.38
<b>Total Taiwan</b>		<b>609,608,334</b>	<b>15.86</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 97.54% (2022: 97.88%) (continued)</b>							
<b>United Arab Emirates: 1.61% (2022: 2.17%)</b>							
24,777,725	Abu Dhabi Commercial Bank					61,931,663	1.61
5,655,991	NMC Health**					-	-
<b>Total United Arab Emirates</b>					<b>61,931,663</b>	<b>1.61</b>	
<b>United States: 4.16% (2022: 3.93%)</b>							
1,394,474	Freeport-McMoRan					59,990,272	1.56
937,142	Micron Technology					80,594,212	2.10
5,893,629	Samsonite					19,427,639	0.50
<b>Total United States</b>					<b>160,012,123</b>	<b>4.16</b>	
<b>Total Equities</b>					<b>3,750,028,543</b>	<b>97.54</b>	
<b>P-Notes: 0.96% (2022: 0.91%)</b>							
<b>People's Republic of China: 0.96% (2022: 0.91%)</b>							
18,439,944	Centre Testing International Group 19/10/2026 (CLSA*)					36,920,448	0.96
<b>Total People's Republic of China</b>					<b>36,920,448</b>	<b>0.96</b>	
<b>Total P-Notes</b>					<b>36,920,448</b>	<b>0.96</b>	
<b>Financial Derivative Instruments: 0.03% (2022: 0.00%)</b>							
<b>Forward Currency Contracts: 0.03% (2022: 0.00%)</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	CHF 16,410,319	USD 19,036,913	1.1589	31/01/2024	645,244	0.02	
Northern Trust	EUR 30,823,704	USD 33,767,852	1.0954	31/01/2024	418,384	0.01	
Northern Trust	GBP 26,197,964	USD 33,294,601	1.2708	31/01/2024	100,483	-	
Northern Trust	USD 166,350	EUR 149,448	1.1131	31/01/2024	599	-	
Northern Trust	USD 35,700	GBP 27,906	1.2793	31/01/2024	127	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>1,164,837</b>	<b>0.03</b>	
<b>Total Financial Derivative Instruments</b>					<b>1,164,837</b>	<b>0.03</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>3,867,456,329</b>	<b>100.59</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 0.00% (2022: 0.00%)</b>								
<b>Forward Currency Contracts: 0.00% (2022: 0.00%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>	
Northern Trust	USD	17,543 GBP	13,863	1.2654	31/01/2024	(128)	-	
Northern Trust	EUR	60,300 USD	67,120	1.1131	31/01/2024	(242)	-	
Northern Trust	USD	624,430 CHF	524,233	1.1989	31/01/2024	(4,324)	-	
Northern Trust	USD	727,271 EUR	661,062	1.1044	31/01/2024	(5,905)	-	
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(10,599)</b>	<b>-</b>	
<b>Total Financial Derivative Instruments</b>						<b>(10,599)</b>	<b>-</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(10,599)</b>	<b>-</b>	
<b>Net financial assets at fair value through profit or loss</b> <b>(2022: 98.79%) (Cost: \$ 4,100,568,915)</b>						<b>3,867,445,730</b>	<b>100.59</b>	
<b>Bank Overdraft (2022: 1.83%)</b>						<b>(3,229,985)</b>	<b>(0.08)</b>	
<b>Other Net Liabilities (2022: (0.62%))</b>						<b>(19,638,166)</b>	<b>(0.51)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>3,844,577,579</b>	<b>100.00</b>	
<b>Portfolio Classification</b>							<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing							98.70	
Transferable securities traded on a regulated market							0.95	
OTC financial derivative instruments							0.03	
Cash							-	
Other assets							0.32	
<b>Total</b>							<b>100.00</b>	

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

\*\* Level 3 Security.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global High Yield Credit Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>€</b>	<b>Net Assets</b>
<b>Corporate Bonds: 63.27% (2022: 54.84%)</b>			
<b>Australia: 0.20% (2022: 0.00%)</b>			
350,000	FMG Resources 4.375% 01/04/2031	290,570	0.20
<b>Total Australia</b>		<b>290,570</b>	<b>0.20</b>
<b>Brazil: 2.11% (2022: 2.15%)</b>			
800,000	Banco BTG Pactual 2.750% 11/01/2026	684,497	0.47
200,000	GUSAP III 4.250% 21/01/2030	172,306	0.12
1,590,000	Klabin Austria 3.200% 12/01/2031	1,206,772	0.84
1,300,000	Suzano Austria 3.125% 15/01/2032	977,135	0.68
<b>Total Brazil</b>		<b>3,040,710</b>	<b>2.11</b>
<b>Chile: 0.35% (2022: 0.59%)</b>			
750,000	Falabella 3.375% 15/01/2032	505,278	0.35
<b>Total Chile</b>		<b>505,278</b>	<b>0.35</b>
<b>Colombia: 0.43% (2022: 0.43%)</b>			
822,000	Millicom International Cellular 4.500% 27/04/2031	618,919	0.43
<b>Total Colombia</b>		<b>618,919</b>	<b>0.43</b>
<b>Denmark: 0.30% (2022: 0.00%)</b>			
400,000	TDC Net 6.500% 01/06/2031	425,048	0.30
<b>Total Denmark</b>		<b>425,048</b>	<b>0.30</b>
<b>Finland: 0.57% (2022: 0.41%)</b>			
850,000	Stora Enso 7.250% 15/04/2036	823,526	0.57
<b>Total Finland</b>		<b>823,526</b>	<b>0.57</b>
<b>France: 5.16% (2022: 3.02%)</b>			
900,000	Forvia 2.375% 15/06/2027	853,356	0.59
300,000	Forvia 2.375% 15/06/2029	274,125	0.19
1,400,000	iliad 1.875% 11/02/2028	1,287,467	0.90
300,000	iliad 5.375% 15/02/2029	308,549	0.21
400,000	Lagardère 1.750% 07/10/2027	399,500	0.28
1,000,000	Nexans 5.500% 05/04/2028	1,062,995	0.74
690,000	Rexel 2.125% 15/12/2028	645,073	0.45
2,207,000	SPCM 3.375% 15/03/2030	1,717,363	1.19

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 63.27% (2022: 54.84%) (continued)</b>			
<b>France: 5.16% (2022: 3.02%) (continued)</b>			
1,000,000	Verallia 1.875% 10/11/2031	881,248	0.61
<b>Total France</b>		<b>7,429,676</b>	<b>5.16</b>
<b>Germany: 1.03% (2022: 0.00%)</b>			
1,059,000	Fresenius Medical Care 2.375% 16/02/2031	743,104	0.52
800,000	ZF Finance 2.000% 06/05/2027	741,591	0.51
<b>Total Germany</b>		<b>1,484,695</b>	<b>1.03</b>
<b>Hong Kong: 0.00% (2022: 0.76%)</b>			
<b>India: 1.35% (2022: 1.19%)</b>			
716,000	Bharti Airtel 4.375% 10/06/2025	639,435	0.44
891,900	Greenko Power II 4.300% 13/12/2028	729,894	0.51
773,000	Summit Digital Infrastructure 2.875% 12/08/2031	575,442	0.40
<b>Total India</b>		<b>1,944,771</b>	<b>1.35</b>
<b>Ireland: 1.09% (2022: 1.71%)</b>			
1,495,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,262,826	0.88
383,000	Smurfit Kappa 1.000% 22/09/2033	307,036	0.21
<b>Total Ireland</b>		<b>1,569,862</b>	<b>1.09</b>
<b>Italy: 1.74% (2022: 1.07%)</b>			
500,000	Banco BPM 1.625% 18/02/2025	487,106	0.34
882,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	818,769	0.57
400,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	360,325	0.25
350,000	Intesa Sanpaolo 5.017% 26/06/2024	313,658	0.22
600,000	Nexi 0% 24/02/2028	521,040	0.36
<b>Total Italy</b>		<b>2,500,898</b>	<b>1.74</b>
<b>Luxembourg: 2.99% (2022: 3.28%)</b>			
550,000	Altice France Holding 6.000% 15/02/2028	239,673	0.16
862,000	Altice Luxembourg 4.000% 15/02/2028	385,275	0.27
404,416	ARD Finance 6.500% 30/06/2027	171,441	0.12
1,018,000	Eurofins Scientific 0.875% 19/05/2031	830,171	0.58
600,000	Matterhorn Telecom 4.000% 15/11/2027	592,513	0.41
2,119,000	SIG Combibloc 2.125% 18/06/2025	2,080,803	1.45
<b>Total Luxembourg</b>		<b>4,299,876</b>	<b>2.99</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 63.27% (2022: 54.84%) (continued)</b>			
<b>Mexico: 1.33% (2022: 1.16%)</b>			
1,150,000	Cemex 3.875% 11/07/2031	932,082	0.65
1,300,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	974,850	0.68
<b>Total Mexico</b>		<b>1,906,932</b>	<b>1.33</b>
<b>Netherlands: 2.62% (2022: 2.82%)</b>			
340,000	TMNL Holding 3.750% 15/01/2029	323,671	0.23
350,000	Trivium Packaging 3.750% 15/08/2026	340,043	0.24
200,000	Trivium Packaging 8.500% 15/08/2027	177,786	0.12
1,600,000	UPC Broadband Finco 4.875% 15/07/2031	1,276,524	0.89
430,000	VZ Vendor Financing 2.875% 15/01/2029	378,785	0.26
1,494,000	Ziggo 3.375% 28/02/2030	1,266,397	0.88
<b>Total Netherlands</b>		<b>3,763,206</b>	<b>2.62</b>
<b>People's Republic of China: 0.16% (2022: 1.34%)</b>			
200,000	Country Garden 2.700% 12/07/2026	13,921	0.01
637,000	Country Garden 4.800% 06/08/2030	48,548	0.03
400,000	Country Garden 5.625% 14/01/2030	29,638	0.02
400,000	Logan 0% 09/06/2024	27,158	0.02
250,000	Logan 0% 13/01/2028	16,408	0.01
600,000	Logan 0% 31/12/2040	39,379	0.03
697,000	Shimao Group Holdings 0% 21/02/2024	25,239	0.02
225,000	Shimao Group Holdings 0% 13/07/2030	9,166	0.01
400,000	Shimao Group Holdings 0% 11/01/2031	15,389	0.01
200,000	Shimao Group Holdings 0% 31/12/2040	7,695	-
<b>Total People's Republic of China</b>		<b>232,541</b>	<b>0.16</b>
<b>Poland: 0.33% (2022: 0.12%)</b>			
518,000	Canpack SA Eastern Land 2.375% 01/11/2027	476,151	0.33
<b>Total Poland</b>		<b>476,151</b>	<b>0.33</b>
<b>South Africa: 0.51% (2022: 0.33%)</b>			
423,000	Sappi Papier 3.625% 15/03/2028	407,227	0.28
377,000	Sappi Papier 7.500% 15/06/2032	331,933	0.23
<b>Total South Africa</b>		<b>739,160</b>	<b>0.51</b>
<b>Spain: 2.62% (2022: 2.49%)</b>			
2,000,000	Cellnex Telecom 0.750% 20/11/2031	1,672,411	1.16
1,121,000	Grifols Escrow 3.875% 15/10/2028	1,027,073	0.72

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 63.27% (2022: 54.84%) (continued)</b>			
<b>Spain: 2.62% (2022: 2.49%) (continued)</b>			
1,089,000	Lorca Telecom Bond 4.000% 18/09/2027	1,065,853	0.74
<b>Total Spain</b>		<b>3,765,337</b>	<b>2.62</b>
<b>Sweden: 0.56% (2022: 0.82%)</b>			
796,000	Volvo Car 4.250% 31/05/2028	804,947	0.56
<b>Total Sweden</b>		<b>804,947</b>	<b>0.56</b>
<b>Turkey: 1.24% (2022: 1.49%)</b>			
350,000	Akbank 5.125% 31/03/2025	313,754	0.22
778,000	Arcelik 8.500% 25/09/2028	743,736	0.52
594,000	Coca-Cola 4.500% 20/01/2029	495,440	0.34
259,000	Turk Telekomunikasyon 4.875% 19/06/2024	230,653	0.16
<b>Total Turkey</b>		<b>1,783,583</b>	<b>1.24</b>
<b>United Kingdom: 3.01% (2022: 2.51%)</b>			
1,000,000	International Consolidated Airlines 3.750% 25/03/2029	972,320	0.68
1,352,000	Marks & Spencer 4.500% 10/07/2027	1,508,444	1.05
300,000	Ocado Group 3.875% 08/10/2026	298,604	0.21
562,000	Pension Insurance 3.625% 21/10/2032	523,784	0.36
100,000	Virgin Media Secured Finance 4.250% 15/01/2030	101,208	0.07
918,000	Vmed O2 UK Financing I 4.500% 15/07/2031	919,015	0.64
<b>Total United Kingdom</b>		<b>4,323,375</b>	<b>3.01</b>
<b>United States: 33.57% (2022: 27.15%)</b>			
360,000	Alcoa Nederland 4.125% 31/03/2029	302,688	0.21
1,000,000	Ardagh Packaging Finance 3.000% 01/09/2029	809,259	0.56
1,824,000	Ashland 3.375% 01/09/2031	1,426,226	0.99
2,651,000	Ball 2.875% 15/08/2030	2,062,279	1.43
746,000	Ball 3.125% 15/09/2031	583,526	0.41
627,000	Bath & Body Works 6.875% 01/11/2035	575,603	0.40
27,000	Bath & Body Works 7.600% 15/07/2037	24,963	0.02
1,897,000	Berry Global 1.500% 15/01/2027	1,781,277	1.24
123,000	Berry Global 1.650% 15/01/2027	100,395	0.07
1,000,000	CCO 4.250% 15/01/2034	737,127	0.51
1,100,000	CCO 4.750% 01/03/2030	911,179	0.63
850,000	Celanese US 0.625% 10/09/2028	733,650	0.51
1,666,000	Centene 2.500% 01/03/2031	1,258,219	0.87
260,000	CF Industries 4.950% 01/06/2043	216,545	0.15
1,131,000	Clearway Energy 3.750% 15/02/2031	902,300	0.63
100,000	Clearway Energy 3.750% 15/01/2032	78,950	0.05
202,000	Cleveland-Cliffs 7.000% 15/03/2027	183,505	0.13

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 63.27% (2022: 54.84%) (continued)</b>			
<b>United States: 33.57% (2022: 27.15%) (continued)</b>			
523,000	Crown Americas 4.250% 30/09/2026	459,708	0.32
963,000	Crown European 2.875% 01/02/2026	947,276	0.66
1,023,000	Crown European 4.750% 15/03/2029	1,043,818	0.73
50,000	DCP Midstream Operating 3.250% 15/02/2032	39,192	0.03
1,355,000	Dell 3.450% 15/12/2051	893,791	0.62
285,000	EnLink Midstream Partners 5.050% 01/04/2045	213,898	0.15
293,000	EnLink Midstream Partners 5.450% 01/06/2047	232,022	0.16
764,000	EnLink Midstream Partners 5.600% 01/04/2044	602,540	0.42
600,000	EQT 3.900% 01/10/2027	520,484	0.36
1,402,000	Ford Motor Credit 3.815% 02/11/2027	1,186,855	0.82
443,000	Goodyear Europe 2.750% 15/08/2028	413,027	0.29
1,272,000	Graphic Packaging International 2.625% 01/02/2029	1,180,974	0.82
1,740,000	Hanesbrands 4.875% 15/05/2026	1,520,267	1.05
554,000	HCA 2.375% 15/07/2031	414,228	0.29
286,000	HCA 3.125% 15/03/2027	245,670	0.17
395,000	HCA 7.500% 15/11/2095	431,051	0.30
1,192,000	Huntsman International 2.950% 15/06/2031	914,489	0.64
2,595,000	IQVIA 2.250% 15/03/2029	2,384,322	1.66
1,187,000	Iron Mountain 4.500% 15/02/2031	981,701	0.68
581,000	Iron Mountain 5.250% 15/07/2030	503,227	0.35
88,000	KB Home 4.000% 15/06/2031	71,413	0.05
87,000	KB Home 4.800% 15/11/2029	75,384	0.05
939,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	732,934	0.51
1,737,000	Levi Strauss 3.500% 01/03/2031	1,362,558	0.95
350,000	LKQ 5.750% 15/06/2028	324,585	0.23
1,100,000	Meritage Homes 3.875% 15/04/2029	916,127	0.64
1,060,000	Mozart Debt Merger Sub 3.875% 01/04/2029	868,623	0.60
400,000	Netflix 3.625% 15/06/2030	407,904	0.28
1,438,000	Norske 8.000% 31/12/2040**	-	-
781,000	Novelis 3.375% 15/04/2029	739,298	0.51
606,000	Novelis 3.875% 15/08/2031	484,229	0.34
439,000	Novelis 4.750% 30/01/2030	374,393	0.26
1,450,000	OI European 4.750% 15/02/2030	1,229,074	0.85
603,000	Olympus Water US Holding 5.375% 01/10/2029	517,600	0.36
173,000	OneMain Financial 3.875% 15/09/2028	138,709	0.10
1,053,000	OneMain Financial 4.000% 15/09/2030	816,935	0.57
200,000	Post 4.500% 15/09/2031	162,608	0.11
1,048,000	Post 4.625% 15/04/2030	873,821	0.61
747,000	Range Resources 4.750% 15/02/2030	625,850	0.43
764,000	Seagate HDD Cayman 4.091% 01/06/2029	640,566	0.44
688,000	Seagate HDD Cayman 4.125% 15/01/2031	557,578	0.39
2,150,000	Sealed Air 4.000% 01/12/2027	1,827,982	1.27
1,975,000	Silgan 2.250% 01/06/2028	1,823,284	1.27
1,059,000	Taylor Morrison Communities 5.125% 01/08/2030	928,453	0.64
1,140,000	Tenet Healthcare 4.375% 15/01/2030	957,665	0.67
1,512,000	Terraform Power 4.750% 15/01/2030	1,274,459	0.89
732,000	T-Mobile USA 2.250% 15/11/2031	552,629	0.39
729,000	Western Digital 2.850% 01/02/2029	568,825	0.40

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 63.27% (2022: 54.84%) (continued)</b>			
<b>United States: 33.57% (2022: 27.15%) (continued)</b>			
865,000	Western Digital 3.100% 01/02/2032	624,631	0.43
<b>Total United States</b>		<b>48,294,348</b>	<b>33.57</b>
<b>Total Corporate Bonds</b>		<b>91,023,409</b>	<b>63.27</b>
<b>Government Bonds: 9.59% (2022: 17.57%)</b>			
<b>Turkey: 0.00% (2022: 0.16%)</b>			
<b>United Kingdom: 6.09% (2022: 7.39%)</b>			
7,690,000	United Kingdom Gilt 1.000% 22/04/2024	8,767,559	6.09
<b>Total United Kingdom</b>		<b>8,767,559</b>	<b>6.09</b>
<b>United States: 3.50% (2022: 10.02%)</b>			
5,548,700	United States Treasury Bill 0% 30/05/2024	4,918,191	3.42
124,000	United States Treasury Note/Bond 0.250% 15/03/2024	111,135	0.08
<b>Total United States</b>		<b>5,029,326</b>	<b>3.50</b>
<b>Total Government Bonds</b>		<b>13,796,885</b>	<b>9.59</b>
<b>Floating Rate Notes: 22.84% (2022: 22.33%)</b>			
<b>Australia: 0.31% (2022: 0.00%)</b>			
433,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	445,698	0.31
<b>Total Australia</b>		<b>445,698</b>	<b>0.31</b>
<b>Austria: 0.49% (2022: 0.34%)</b>			
800,000	BAWAG Group 5.000% 31/12/2049*	704,192	0.49
<b>Total Austria</b>		<b>704,192</b>	<b>0.49</b>
<b>Belgium: 2.03% (2022: 1.52%)</b>			
1,000,000	Solvay 2.500% 31/12/2049	951,520	0.66
2,000,000	Telenet International Finance 0% 21/04/2030	1,970,670	1.37
<b>Total Belgium</b>		<b>2,922,190</b>	<b>2.03</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 22.84% (2022: 22.33%) (continued)</b>			
<b>Brazil: 0.12% (2022: 0.22%)</b>			
200,000	Itau Unibanco 4.500% 21/11/2029*	177,825	0.12
<b>Total Brazil</b>		<b>177,825</b>	<b>0.12</b>
<b>Canada: 0.24% (2022: 0.37%)</b>			
411,000	Enbridge 5.500% 15/07/2077	340,737	0.24
<b>Total Canada</b>		<b>340,737</b>	<b>0.24</b>
<b>Cyprus: 0.19% (2022: 0.12%)</b>			
300,000	Bank of Cyprus 2.500% 24/06/2027	276,807	0.19
<b>Total Cyprus</b>		<b>276,807</b>	<b>0.19</b>
<b>Denmark: 0.28% (2022: 0.19%)</b>			
107,000	Orsted 1.750% 09/12/3019	94,058	0.07
393,000	Orsted 2.500% 18/02/3021	302,016	0.21
<b>Total Denmark</b>		<b>396,074</b>	<b>0.28</b>
<b>France: 2.73% (2022: 3.13%)</b>			
845,000	BNP Paribas 4.625% 31/12/2040*	618,061	0.43
550,000	BNP Paribas 5.125% 31/12/2049*	431,564	0.30
800,000	Electricite de France 6.000% 31/12/2049	901,277	0.63
1,200,000	La Banque Postale 3.000% 31/12/2049*	883,374	0.61
200,000	Societe Generale 10.000% 31/12/2049*	193,910	0.14
1,000,000	Veolia Environment 2.500% 30/12/2049	897,567	0.62
<b>Total France</b>		<b>3,925,753</b>	<b>2.73</b>
<b>Germany: 0.57% (2022: 1.21%)</b>			
1,000,000	Commerzbank 4.250% 31/12/2049*	817,645	0.57
<b>Total Germany</b>		<b>817,645</b>	<b>0.57</b>
<b>Greece: 0.46% (2022: 0.36%)</b>			
400,000	Alpha Bank 2.500% 23/03/2028	371,742	0.26
300,000	Alpha Services 5.500% 11/06/2031	292,537	0.20
<b>Total Greece</b>		<b>664,279</b>	<b>0.46</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 22.84% (2022: 22.33%) (continued)</b>			
<b>India: 0.55% (2022: 0.10%)</b>			
884,000	Network i2i 5.650% 31/12/2049	792,595	0.55
<b>Total India</b>		<b>792,595</b>	<b>0.55</b>
<b>Ireland: 0.76% (2022: 0.42%)</b>			
600,000	AerCap Holdings 5.875% 10/10/2079	537,061	0.37
600,000	Bank of Ireland 1.375% 11/08/2031	560,392	0.39
<b>Total Ireland</b>		<b>1,097,453</b>	<b>0.76</b>
<b>Italy: 2.62% (2022: 2.19%)</b>			
200,000	Banco BPM 2.875% 29/06/2031	190,157	0.13
1,023,000	Enel 1.875% 31/12/2049	812,572	0.56
1,099,000	Intesa Sanpaolo 4.125% 31/12/2049*	884,518	0.62
403,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	361,907	0.25
800,000	UniCredit 3.875% 31/12/2049*	685,519	0.48
866,000	Unipolsai Assicurazioni 6.375% 31/12/2049	839,804	0.58
<b>Total Italy</b>		<b>3,774,477</b>	<b>2.62</b>
<b>Luxembourg: 0.28% (2022: 0.04%)</b>			
100,000	Eurofins Scientific 3.250% 31/12/2049	96,639	0.06
300,000	Eurofins Scientific 6.750% 31/12/2049	312,855	0.22
<b>Total Luxembourg</b>		<b>409,494</b>	<b>0.28</b>
<b>Mexico: 0.45% (2022: 0.40%)</b>			
380,000	Banco Mercantil del Norte 6.625% 31/12/2049*	293,088	0.21
200,000	Banco Mercantil del Norte 6.750% 31/12/2049*	179,109	0.12
200,000	Banco Mercantil del Norte 7.500% 31/12/2049*	171,052	0.12
<b>Total Mexico</b>		<b>643,249</b>	<b>0.45</b>
<b>Netherlands: 2.77% (2022: 2.42%)</b>			
1,100,000	ABN AMRO Bank 4.750% 31/12/2049*	1,007,600	0.70
1,000,000	Cooperatieve Rabobank 3.250% 31/12/2049*	892,866	0.62
1,210,000	ING Groep 4.250% 31/12/2049*	799,470	0.56
700,000	Koninklijke 2.000% 31/12/2049	680,796	0.47
618,000	Tennet Holding 2.374% 31/12/2049	601,018	0.42
<b>Total Netherlands</b>		<b>3,981,750</b>	<b>2.77</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 22.84% (2022: 22.33%) (continued)</b>			
<b>Norway: 0.48% (2022: 0.50%)</b>			
780,000	DNB 4.875% 31/12/2049*	688,012	0.48
<b>Total Norway</b>		<b>688,012</b>	<b>0.48</b>
<b>Portugal: 0.59% (2022: 0.49%)</b>			
1,000,000	Energias de Portugal 1.875% 14/03/2082	845,320	0.59
<b>Total Portugal</b>		<b>845,320</b>	<b>0.59</b>
<b>Spain: 1.39% (2022: 1.05%)</b>			
800,000	CaixaBank 3.625% 31/12/2049*	619,572	0.43
200,000	CaixaBank 8.250% 31/12/2049*	212,401	0.15
400,000	Ibercaja Banco 2.750% 23/07/2030	383,758	0.27
900,000	Telefonica Europe 2.376% 31/12/2049	784,102	0.54
<b>Total Spain</b>		<b>1,999,833</b>	<b>1.39</b>
<b>Sweden: 0.39% (2022: 0.28%)</b>			
610,000	Telia 2.750% 30/06/2083	562,225	0.39
<b>Total Sweden</b>		<b>562,225</b>	<b>0.39</b>
<b>Switzerland: 0.14% (2022: 0.51%)</b>			
200,000	UBS Group 9.250% 31/12/2049*	195,768	0.14
<b>Total Switzerland</b>		<b>195,768</b>	<b>0.14</b>
<b>United Kingdom: 2.36% (2022: 1.66%)</b>			
860,000	Barclays Bank 0.063% 31/12/2049	783,728	0.55
200,000	British Telecommunications 1.874% 18/08/2080	191,310	0.13
650,000	British Telecommunications 4.875% 23/11/2081	505,472	0.35
1,038,000	NatWest 4.600% 31/12/2049*	707,497	0.49
829,000	Phoenix Group 5.750% 31/12/2049	815,340	0.57
390,000	Rothesay Life 5.000% 31/12/2049	320,267	0.22
100,000	Vodafone 5.125% 04/06/2081	68,546	0.05
<b>Total United Kingdom</b>		<b>3,392,160</b>	<b>2.36</b>
<b>United States: 2.64% (2022: 4.81%)</b>			
500,000	AT&T 2.875% 31/12/2049	481,720	0.33
250,000	Citigroup 4.700% 31/12/2049	211,031	0.15
971,000	First Citizens BancShares 9.618% 31/12/2049	898,591	0.62
250,000	JPMorgan Chase 8.219% 31/12/2049	225,756	0.16
1,278,000	Plains All American Pipeline 9.751% 31/12/2049	1,123,666	0.78

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 22.84% (2022: 22.33%) (continued)</b>			
<b>United States: 2.64% (2022: 4.81%) (continued)</b>			
1,004,000	Southern 1.875% 15/09/2081	863,573	0.60
<b>Total United States</b>		<b>3,804,337</b>	<b>2.64</b>
<b>Total Floating Rate Notes</b>		<b>32,857,873</b>	<b>22.84</b>
<b>Financial Derivative Instruments: 2.00% (2022: 2.22%)</b>			
<b>Credit Default Swaps: 1.07% (2022: 1.47%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.07% (2022: 1.47%)</b>			
<b>European Union: 0.20% (2022: 0.56%)</b>			
(95,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)	15,183	0.01
(80,000)	Arcelormittal 5% 20/12/2028 (Morgan Stanley)	11,972	0.01
(485,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	84,703	0.06
(650,000)	Renault 1% 20/12/2026 (Morgan Stanley)	2,532	-
(815,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)	119,907	0.08
(789,000)	Virgin Media Finance 5% 20/12/2028 (Morgan Stanley)	53,374	0.04
<b>Total European Union</b>		<b>287,671</b>	<b>0.20</b>
<b>United States: 0.87% (2022: 0.91%)</b>			
(1,031,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	128,257	0.09
(951,000)	Avis Budget Car Rental 5% 20/12/2028 (Morgan Stanley)	52,662	0.04
(870,000)	Calpine 5% 20/12/2028 (Morgan Stanley)	73,256	0.05
(4,171,000)	Cdx.Na.Hy.37 5% 20/12/2026 (Morgan Stanley)	255,846	0.18
(1,350,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	171,202	0.12
(800,000)	Ford Motor 5% 20/12/2028 (Morgan Stanley)	93,185	0.06
(100,000)	General Motors 5% 20/12/2028 (Morgan Stanley)	14,062	0.01
(1,671,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	148,200	0.10
(378,000)	JPMorgan Chase 5% 20/12/2028 (JPMorgan)	47,579	0.03
(850,000)	Navient 5% 20/12/2028 (Morgan Stanley)	68,379	0.05
(1,469,000)	NRG Energy 5% 20/12/2028 (Morgan Stanley)	179,949	0.12
(150,000)	Stellantis 5% 20/12/2028 (Morgan Stanley)	26,322	0.02
<b>Total United States</b>		<b>1,258,899</b>	<b>0.87</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>1,546,570</b>	<b>1.07</b>
<b>Total Credit Default Swaps</b>		<b>1,546,570</b>	<b>1.07</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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</b>
						<b>€</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 2.00% (2022: 2.22%) (continued)</b>							
<b>Forward Currency Contracts: 0.83% (2022: 0.58%)</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</b>	<b>Net Assets</b>
					<b>€</b>		
State Street	EUR 69,092,400	USD 75,800,000	0.9115	20/03/2024	674,736	0.47	
Northern Trust	CHF 20,256,292	EUR 21,489,183	1.0609	31/01/2024	333,904	0.23	
Northern Trust	AUD 58,865,409	EUR 36,226,659	0.6154	31/01/2024	128,534	0.09	
State Street	EUR 15,941,631	GBP 13,800,000	1.1552	20/03/2024	56,923	0.04	
Northern Trust	GBP 87,555	EUR 100,753	1.1504	31/01/2024	197	-	
Northern Trust	USD 381,444	EUR 344,754	0.9038	31/01/2024	194	-	
Northern Trust	EUR 51,278	GBP 44,397	1.1578	31/01/2024	88	-	
Northern Trust	EUR 21,851	CHF 20,260	1.0786	31/01/2024	24	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>1,194,600</b>	<b>0.83</b>	
<b>Futures Contracts - Unrealised Gains: 0.10% (2022: 0.17%)</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain</b>	<b>% of</b>			
			<b>€</b>	<b>Net Assets</b>			
<b>Germany: 0.00% (2022: 0.14%)</b>							
<b>United States: 0.10% (2022: 0.03%)</b>							
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	61	111,036	0.08		
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	14	29,850	0.02		
<b>Total United States</b>					<b>140,886</b>	<b>0.10</b>	
<b>Total Futures Contracts - Unrealised Gains</b>					<b>140,886</b>	<b>0.10</b>	
<b>Total Financial Derivative Instruments</b>					<b>2,882,056</b>	<b>2.00</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>140,560,223</b>	<b>97.70</b>	
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: (0.83%) (2022: (1.47%))</b>							
<b>Credit Default Swaps: (0.33%) (2022: (1.15%))</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.33%) (2022: (1.15%))</b>							
<b>European Union: (0.14%) (2022: (0.54%))</b>							
(393,000)	Altice Financing 5% 20/06/2028 (Morgan Stanley)			(10,188)	(0.01)		
(400,000)	Lanxess 1% 20/12/2028 (Morgan Stanley)			(10,834)	(0.01)		
(2,015,000)	Telecom Italia 1% 20/12/2028 (Morgan Stanley)			(103,132)	(0.07)		

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>€</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.83%) (2022: (1.47%)) (continued)</b>							
<b>Credit Default Swaps: (0.33%) (2022: (1.15%)) (continued)</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.33%) (2022: (1.15%)) (continued)</b>							
<b>European Union: (0.14%) (2022: (0.54%)) (continued)</b>							
	(150,000)	Thyssenkrupp 1% 20/06/2026 (Morgan Stanley)				(49)	-
	(1,455,000)	Valeo 1% 20/12/2028 (Morgan Stanley)				(76,450)	(0.05)
<b>Total European Union</b>						<b>(200,653)</b>	<b>(0.14)</b>
<b>United States: (0.19%) (2022: (0.61%))</b>							
	(1,260,000)	Macy's Retail Holdings 1% 20/12/2028 (Morgan Stanley)				(140,753)	(0.10)
	(1,000,000)	Nordstrom 1% 20/12/2028 (Morgan Stanley)				(129,450)	(0.09)
<b>Total United States</b>						<b>(270,203)</b>	<b>(0.19)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>						<b>(470,856)</b>	<b>(0.33)</b>
<b>Total Credit Default Swaps</b>						<b>(470,856)</b>	<b>(0.33)</b>
<b>Forward Currency Contracts: (0.17%) (2022: (0.31%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>	
					<b>€</b>		
Northern Trust	AUD 137,329	EUR 84,822	0.6177	31/01/2024	(8)	-	
Northern Trust	EUR 3,250	AUD 5,282	0.6153	31/01/2024	(12)	-	
Northern Trust	EUR 108,847	GBP 94,684	1.1529	31/01/2024	(324)	-	
State Street	EUR 2,030,012	USD 2,250,000	0.9022	20/03/2024	(856)	-	
Northern Trust	EUR 185,374	CHF 174,228	1.0636	31/01/2024	(2,329)	-	
Northern Trust	GBP 10,817,405	EUR 12,528,004	1.1581	31/01/2024	(55,536)	(0.03)	
Northern Trust	USD 41,662,803	EUR 37,866,325	0.9127	31/01/2024	(189,646)	(0.14)	
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(248,711)</b>	<b>(0.17)</b>
<b>Futures Contracts - Unrealised Losses: (0.33%) (2022: (0.01%))</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>			
			<b>€</b>				
<b>Germany: (0.20%) (2022: 0.00%)</b>							
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	(42)	(181,020)	(0.13)		

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>					
				<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>				<b>€</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.83%) (2022: (1.47%)) (continued)</b>					
<b>Futures Contracts - Unrealised Losses: (0.33%) (2022: (0.01%)) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of</b>	<b>Unrealised</b>	<b>% of</b>	
		<b>Contracts</b>	<b>Loss</b>	<b>Net Assets</b>	
			<b>€</b>		
<b>Germany: (0.20%) (2022: 0.00%) (Continued)</b>					
Morgan Stanley	Eurex 5 Year Euro BOBL Future	(49)	(100,940)	(0.07)	
<b>Total Germany</b>			<b>(281,960)</b>	<b>(0.20)</b>	
<b>United States: (0.13%) (2022: (0.01%))</b>					
Morgan Stanley	CBOT 10 Year US Treasury Note	(79)	(171,738)	(0.12)	
Morgan Stanley	Ultra U.S. Treasury Bond Futures	(2)	(20,654)	(0.01)	
<b>Total United States</b>			<b>(192,392)</b>	<b>(0.13)</b>	
<b>Total Futures Contracts - Unrealised Loss</b>			<b>(474,352)</b>	<b>(0.33)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(1,193,919)</b>	<b>(0.83)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(1,193,919)</b>	<b>(0.83)</b>	
<b>Net financial assets at fair value through profit or loss</b>				<b>139,366,304</b>	<b>96.87</b>
<b>(2022: 95.49%) (Cost: € 146,744,169)</b>					
<b>Net Cash (2022: 3.74%)</b>				<b>4,097,357</b>	<b>2.85</b>
<b>Other Net Assets (2022: 0.77%)</b>				<b>405,803</b>	<b>0.28</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>143,869,464</b>	<b>100.00</b>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities traded on a regulated market					93.04
OTC financial derivative instruments					1.85
Financial derivative instruments dealt in on a regulated market					0.10
Cash					3.70
Other assets					1.31
<b>Total</b>					<b>100.00</b>

\*Contingent Convertible Bonds.

\*\*Level 3 Security.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 3.26% (2022: 0.00%)</b>		
	<b>Ireland: 3.26% (2022: 0.00%)</b>		
	<b>Funds: 3.26% (2022: 0.00%)</b>		
23,567,399	Federated Hermes Short-Term U.S. Prime Fund	23,567,399	3.26
	<b>Total Funds</b>	<b>23,567,399</b>	<b>3.26</b>
	<b>Total Ireland</b>	<b>23,567,399</b>	<b>3.26</b>
	<b>Total Collective Investment Schemes</b>	<b>23,567,399</b>	<b>3.26</b>
	<b>Equities: 94.15% (2022: 96.97%)</b>		
	<b>Canada: 3.29% (2022: 1.10%)</b>		
	<b>Technology: 2.04% (2022: 0.00%)</b>		
176,661	Descartes Systems	14,740,631	2.04
	<b>Total Technology</b>	<b>14,740,631</b>	<b>2.04</b>
	<b>Utilities: 1.25% (2022: 1.10%)</b>		
359,200	Boralex	9,083,654	1.25
	<b>Total Utilities</b>	<b>9,083,654</b>	<b>1.25</b>
	<b>Total Canada</b>	<b>23,824,285</b>	<b>3.29</b>
	<b>United States: 90.86% (2022: 95.87%)</b>		
	<b>Basic Materials: 2.05% (2022: 2.20%)</b>		
132,412	RPM International	14,844,709	2.05
	<b>Total Basic Materials</b>	<b>14,844,709</b>	<b>2.05</b>
	<b>Communications: 0.00% (2022: 0.74%)</b>	-	-
	<b>Consumer Discretionary: 0.00% (2022: 0.27%)</b>	-	-
	<b>Consumer, Cyclical: 7.53% (2022: 11.08%)</b>		
167,002	Brunswick	16,431,327	2.27
84,021	Columbia Sportswear	6,758,649	0.94
300,243	LKQ	14,378,637	1.99
1,803	NVR	12,588,023	1.74
41,543	Pulte	4,299,285	0.59
	<b>Total Consumer, Cyclical</b>	<b>54,455,921</b>	<b>7.53</b>
	<b>Consumer, Non-cyclical: 17.70% (2022: 20.59%)</b>		
167,386	AMN Healthcare Services	12,574,036	1.74
49,725	Bio-Rad Laboratories	16,141,730	2.23
77,755	Equifax	19,408,426	2.68



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 94.15% (2022: 96.97%) (continued)</b>			
<b>United States: 90.86% (2022: 95.87%) (continued)</b>			
<b>Consumer, Non-cyclical: 17.70% (2022: 20.59%) (continued)</b>			
31,065	Gartner	14,049,768	1.94
106,253	ICU Medical	10,599,799	1.47
163,145	Service Corporation International	11,191,747	1.55
54,928	STERIS	12,179,735	1.68
326,320	Vericel	11,754,046	1.63
102,323	WEX	20,105,446	2.78
<b>Total Consumer, Non-cyclical</b>		<b>128,004,733</b>	<b>17.70</b>
<b>Energy: 2.20% (2022: 0.00%)</b>			
534,885	ChampionX	15,859,340	2.20
<b>Total Energy</b>		<b>15,859,340</b>	<b>2.20</b>
<b>Financial: 14.06% (2022: 15.72%)</b>			
46,986	Assurant	7,896,467	1.09
85,968	Brown & Brown	6,096,851	0.84
323,288	Community Bank System	17,082,538	2.36
350,990	Lazard	12,277,630	1.70
108,319	Palomar	6,034,451	0.83
101,969	Reinsurance of America	16,534,273	2.29
383,898	Webster Financial	19,801,459	2.74
769	White Mountains Insurance	1,145,364	0.16
157,563	Wintrust Financial	14,812,498	2.05
<b>Total Financial</b>		<b>101,681,531</b>	<b>14.06</b>
<b>Industrial: 29.33% (2022: 28.84%)</b>			
210,220	AO Smith	17,288,493	2.39
112,351	AptarGroup	14,066,345	1.95
70,597	Axon Enterprise	18,255,678	2.52
113,474	Chart Industries	15,818,276	2.19
53,837	Clean Harbors	9,472,620	1.31
314,634	Cognex	13,390,823	1.85
88,956	Eagle Materials	18,168,373	2.51
210,187	Fortune Brands Home & Security	16,161,278	2.24
45,341	FTI Consulting	9,040,089	1.25
52,171	Littelfuse	14,149,819	1.96
22,695	Martin Marietta Materials	11,307,557	1.56
211,648	nVent Electric	12,548,610	1.74
101,982	PerkinElmer	11,296,546	1.56
48,386	Simpson Manufacturing	9,721,231	1.34
106,152	Timken	8,521,883	1.18
94,284	Woodward	12,858,452	1.78
<b>Total Industrial</b>		<b>212,066,073</b>	<b>29.33</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Holdings</b>								
<b>Equities: 94.15% (2022: 96.97%) (continued)</b>								
<b>United States: 90.86% (2022: 95.87%) (continued)</b>								
<b>Technology: 17.99% (2022: 16.43%)</b>								
183,395	Altair Engineering						15,482,206	2.14
206,991	Azenta						13,715,224	1.90
7,062	Fair Isaac						8,257,879	1.14
81,902	Guidewire Software						9,082,113	1.26
143,653	Maximus						12,101,329	1.67
46,738	Paylocity Holding						7,815,996	1.08
172,948	Power Integrations						14,418,675	1.99
96,335	PTC						16,947,253	2.34
117,734	Silicon Laboratories						15,947,070	2.21
147,694	Teradyne						16,311,325	2.26
<b>Total Technology</b>							<b>130,079,070</b>	<b>17.99</b>
<b>Total United States</b>							<b>656,991,377</b>	<b>90.86</b>
<b>Total Equities</b>							<b>680,815,662</b>	<b>94.15</b>
<b>REITS: 2.44% (2022: 0.00%)</b>								
<b>United States: 2.44% (2022: 0.00%)</b>								
1,237,440	Retail Opportunity Investments REITS						17,621,146	2.44
<b>Total Real Estate</b>							<b>17,621,146</b>	<b>2.44</b>
<b>Total United States</b>							<b>17,621,146</b>	<b>2.44</b>
<b>Total REITS</b>							<b>17,621,146</b>	<b>2.44</b>
<b>Financial Derivative Instruments: 0.04% (2022: 0.01%)</b>								
<b>Forward Currency Contracts: 0.04% (2022: 0.01%)</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</b>	
						<b>\$</b>	<b>Net Assets</b>	
Northern Trust	GBP	40,122,871	USD	50,986,399	1.2708	31/01/2024	159,049	0.02
Northern Trust	CHF	2,623,024	USD	3,039,883	1.1589	31/01/2024	106,111	0.01
Northern Trust	EUR	2,983,729	USD	3,268,499	1.0954	31/01/2024	40,722	0.01
<b>Total Unrealised Gains on Forward Currency Contracts</b>							<b>305,882</b>	<b>0.04</b>
<b>Total Financial Derivative Instruments</b>							<b>305,882</b>	<b>0.04</b>
<b>Total financial assets at fair value through profit or loss</b>							<b>722,310,089</b>	<b>99.89</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 0.00% (2022: (0.05%))</b>							
<b>Forward Currency Contracts: 0.00% (2022: (0.05%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>
Northern Trust	EUR	940 USD	1,046	1.1131	31/01/2024	(4)	-
Northern Trust	GBP	87,464 USD	111,890	1.2793	31/01/2024	(398)	-
Northern Trust	USD	510,024 EUR	463,810	1.0996	31/01/2024	(4,381)	-
Northern Trust	USD	914,352 GBP	721,451	1.2739	31/01/2024	(5,296)	-
<b>Total Unrealised Losses on Forward Currency Contracts</b>						<b>(10,079)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>						<b>(10,079)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(10,079)</b>	<b>-</b>
<b>Net financial assets at fair value through profit or loss</b> <b>(2022: 96.93%) (Cost: \$ 663,618,784)</b>						<b>722,300,010</b>	<b>99.89</b>
<b>Net Cash (2022: 3.24%)</b>						<b>5,433,339</b>	<b>0.75</b>
<b>Other Net Liabilities (2022: (0.17%))</b>						<b>(4,651,597)</b>	<b>(0.64)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>723,081,752</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							99.12
OTC financial derivative instruments							0.04
Cash							0.75
Other assets							0.09
<b>Total</b>							<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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 Depository Receipts: 12.20% (2022: 11.37%)</b>		
	<b>Japan: 0.00% (2022: 0.03%)</b>	-	-
	<b>Consumer, Cyclical: 0.00% (2022: 0.03%)</b>	-	-
	<b>People's Republic of China: 12.20% (2022: 10.56%)</b>		
	<b>Communications: 12.20% (2022: 10.56%)</b>		
1,094,770	Alibaba ADR	84,560,035	2.56
1,209,910	Baidu ADR	142,551,596	4.31
8,371,364	iQIYI ADR	40,182,547	1.21
2,310,372	JD.com ADR	65,868,706	1.99
935,302	Trip.com ADR	32,988,102	1.00
3,434,879	Weibo ADR	37,302,786	1.13
	<b>Total Communications</b>	<b>403,453,772</b>	<b>12.20</b>
	<b>Total People's Republic of China</b>	<b>403,453,772</b>	<b>12.20</b>
	<b>Taiwan: 0.00% (2022: 0.78%)</b>	-	-
	<b>Technology: 0.00% (2022: 0.78%)</b>	-	-
	<b>Total American Depository Receipts</b>	<b>403,453,772</b>	<b>12.20</b>
	<b>Collective Investment Schemes: 0.40% (2022: 0.00%)</b>		
	<b>Ireland: 0.40% (2022: 0.00%)</b>		
	<b>Funds: 0.40% (2022: 0.00%)</b>		
13,459,250	Federated Hermes Short-Term U.S. Prime Fund	13,459,250	0.40
	<b>Total Funds</b>	<b>13,459,250</b>	<b>0.40</b>
	<b>Total Ireland</b>	<b>13,459,250</b>	<b>0.40</b>
	<b>Total Collective Investment Schemes</b>	<b>13,459,250</b>	<b>0.40</b>
	<b>Equities: 86.12% (2022: 82.73%)</b>		
	<b>Hong Kong: 2.14% (2022: 2.91%)</b>		
	<b>Consumer Discretionary: 0.78% (2022: 0.88%)</b>		
131,270,500	JS Global Lifestyle	26,047,068	0.78
	<b>Total Consumer Discretionary</b>	<b>26,047,068</b>	<b>0.78</b>
	<b>Consumer, Cyclical: 1.27% (2022: 1.33%)</b>		
22,847,000	Chow Tai Fook Jewellery Group	33,985,629	1.03

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 86.12% (2022: 82.73%) (continued)</b>		
	<b>Hong Kong: 2.14% (2022: 2.91%) (continued)</b>		
	<b>Consumer, Cyclical: 1.27% (2022: 1.33%) (continued)</b>		
7,103,000	Xinyi Glass Holdings Ltd	7,965,369	0.24
	<b>Total Consumer, Cyclical</b>	<b>41,950,998</b>	<b>1.27</b>
	<b>Industrial: 0.09% (2022: 0.70%)</b>		
2,787,000	Cathay Pacific Airways	2,911,301	0.09
	<b>Total Industrial</b>	<b>2,911,301</b>	<b>0.09</b>
	<b>Total Hong Kong</b>	<b>70,909,367</b>	<b>2.14</b>
	<b>India: 1.32% (2022: 0.69%)</b>		
	<b>Utilities: 1.32% (2022: 0.69%)</b>		
22,320,302	GAIL India Ltd	43,479,845	1.32
	<b>Total Utilities</b>	<b>43,479,845</b>	<b>1.32</b>
	<b>Total India</b>	<b>43,479,845</b>	<b>1.32</b>
	<b>Japan: 0.69% (2022: 4.19%)</b>		
	<b>Consumer, Cyclical: 0.69% (2022: 2.75%)</b>		
2,213,950	Honda Motor	22,930,979	0.69
	<b>Total Consumer, Cyclical</b>	<b>22,930,979</b>	<b>0.69</b>
	<b>Technology: 0.00% (2022: 1.44%)</b>		
	<b>Total Japan</b>	<b>22,930,979</b>	<b>0.69</b>
	<b>People's Republic of China: 30.14% (2022: 28.50%)</b>		
	<b>Basic Materials: 1.08% (2022: 1.16%)</b>		
142,093,592	China BlueChemical	35,834,448	1.08
	<b>Total Basic Materials</b>	<b>35,834,448</b>	<b>1.08</b>
	<b>Communications: 5.31% (2022: 6.21%)</b>		
6,614,771	Alibaba Group	64,017,191	1.93
3,027,219	JD.com	43,596,976	1.32
1,583,054	Tencent	59,499,290	1.80
240,400	Trip.com	8,543,069	0.26
	<b>Total Communications</b>	<b>175,656,526</b>	<b>5.31</b>
	<b>Consumer Discretionary: 1.73% (2022: 0.00%)</b>		
72,990,688	Brilliance China Automotive	40,645,898	1.23
2,332,400	Fuyao Glass Industry	11,346,101	0.34

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 86.12% (2022: 82.73%) (continued)</b>			
<b>People's Republic of China: 30.14% (2022: 28.50%) (continued)</b>			
<b>Consumer Discretionary: 1.73% (2022: 0.00%) (continued)</b>			
2,253,500	Zhongsheng	5,388,829	0.16
<b>Total Consumer Discretionary</b>		<b>57,380,828</b>	<b>1.73</b>
<b>Consumer Staples: 3.40% (2022: 1.91%)</b>			
9,354,000	China Mengniu Dairy	25,146,449	0.76
23,242,222	Inner Mongolia Yili Industrial Group	87,343,632	2.64
<b>Total Consumer Staples</b>		<b>112,490,081</b>	<b>3.40</b>
<b>Consumer, Cyclical: 2.91% (2022: 0.44%)</b>			
12,914,400	Haier Smart Home	36,453,802	1.10
20,248,992	Haier Smart Home Class A	59,738,253	1.81
<b>Total Consumer, Cyclical</b>		<b>96,192,055</b>	<b>2.91</b>
<b>Consumer, Non-cyclical: 2.30% (2022: 7.28%)</b>			
7,910,800	Sinopharm	20,709,696	0.62
45,573,746	Tingyi Cayman Islands	55,540,742	1.68
<b>Total Consumer, Non-cyclical</b>		<b>76,250,438</b>	<b>2.30</b>
<b>Energy: 3.96% (2022: 3.06%)</b>			
57,290,000	China Oilfield Services	58,525,040	1.77
80,347,888	Kunlun Energy	72,411,430	2.19
<b>Total Energy</b>		<b>130,936,470</b>	<b>3.96</b>
<b>Financial: 1.70% (2022: 1.57%)</b>			
47,489,000	PICC Property & Casualty	56,415,833	1.70
<b>Total Financial</b>		<b>56,415,833</b>	<b>1.70</b>
<b>Health Care: 1.26% (2022: 1.35%)</b>			
20,651,771	Hansoh Pharmaceutical	41,665,204	1.26
<b>Total Health Care</b>		<b>41,665,204</b>	<b>1.26</b>
<b>Industrial: 3.82% (2022: 2.24%)</b>			
24,743,500	AAC Technologies	73,486,763	2.22
18,364,000	Anhui Conch Cement Class H	42,409,565	1.28
35,299,524	Beijing Capital International Airport	10,348,189	0.32
<b>Total Industrial</b>		<b>126,244,517</b>	<b>3.82</b>
<b>Materials: 0.58% (2022: 0.69%)</b>			
45,076,000	China National Building Material	19,273,112	0.58
<b>Total Materials</b>		<b>19,273,112</b>	<b>0.58</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 86.12% (2022: 82.73%) (continued)</b>			
<b>People's Republic of China: 30.14% (2022: 28.50%) (continued)</b>			
<b>Technology: 0.81% (2022: 1.07%)</b>			
12,652,432	Foxconn Industrial Internet	26,875,442	0.81
<b>Total Technology</b>		<b>26,875,442</b>	<b>0.81</b>
<b>Utilities: 1.28% (2022: 1.52%)</b>			
12,157,904	Beijing Enterprises	42,256,016	1.28
<b>Total Utilities</b>		<b>42,256,016</b>	<b>1.28</b>
<b>Total People's Republic of China</b>		<b>997,470,970</b>	<b>30.14</b>
<b>Republic of South Korea: 32.13% (2022: 26.62%)</b>			
<b>Automotive: 1.26% (2022: 0.55%)</b>			
226,300	Hyundai Mobis	41,643,839	1.26
<b>Total Automotive</b>		<b>41,643,839</b>	<b>1.26</b>
<b>Basic Materials: 3.47% (2022: 3.08%)</b>			
1,698,303	Hyundai Steel	48,131,112	1.45
278,364	Kumho Petrochemical	28,724,727	0.87
846,857	LOTTE Fine Chemical	38,137,826	1.15
<b>Total Basic Materials</b>		<b>114,993,665</b>	<b>3.47</b>
<b>Communications: 0.96% (2022: 0.23%)</b>			
210,631	Krafton	31,662,522	0.96
<b>Total Communications</b>		<b>31,662,522</b>	<b>0.96</b>
<b>Consumer, Cyclical: 4.73% (2022: 5.21%)</b>			
586,720	E-MART	34,896,150	1.06
233,619	Hyundai Motor - 1st Preferred	20,588,366	0.62
530,848	Hyundai Motor - 2nd Preferred	47,071,078	1.42
1,523,728	Youngone	53,949,839	1.63
<b>Total Consumer, Cyclical</b>		<b>156,505,433</b>	<b>4.73</b>
<b>Financial: 11.10% (2022: 8.50%)</b>			
2,657,381	KB Financial	111,626,921	3.37
871,811	Korea Investment Holdings	41,495,469	1.26
625,145	Samsung Fire & Marine Insurance	127,659,861	3.86
822,225	Samsung Life Insurance	44,115,030	1.33
1,354,669	Shinhan Financial	42,231,509	1.28
<b>Total Financial</b>		<b>367,128,790</b>	<b>11.10</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 86.12% (2022: 82.73%) (continued)</b>		
	<b>Republic of South Korea: 32.13% (2022: 26.62%) (continued)</b>		
	<b>Industrial: 0.75% (2022: 0.43%)</b>		
167,925	Hyundai Glovis	24,969,048	0.75
	<b>Total Industrial</b>	<b>24,969,048</b>	<b>0.75</b>
	<b>Materials: 0.00% (2022: 1.25%)</b>		
	<b>Technology: 9.86% (2022: 7.37%)</b>		
4,833,520	Samsung Electronics	294,612,408	8.90
239,193	Samsung SDS	31,572,956	0.96
	<b>Total Technology</b>	<b>326,185,364</b>	<b>9.86</b>
	<b>Total Republic of South Korea</b>	<b>1,063,088,661</b>	<b>32.13</b>
	<b>Switzerland: 3.43% (2022: 2.94%)</b>		
	<b>Consumer Discretionary: 3.43% (2022: 2.94%)</b>		
413,969	Swatch Group	113,582,265	3.43
	<b>Total Consumer Discretionary</b>	<b>113,582,265</b>	<b>3.43</b>
	<b>Total Switzerland</b>	<b>113,582,265</b>	<b>3.43</b>
	<b>Taiwan: 7.94% (2022: 8.63%)</b>		
	<b>Industrial: 1.40% (2022: 2.07%)</b>		
13,600,999	Hon Hai Precision Industry	46,310,891	1.40
	<b>Total Industrial</b>	<b>46,310,891</b>	<b>1.40</b>
	<b>Technology: 6.54% (2022: 6.56%)</b>		
17,084,500	ASE Technology	75,150,535	2.27
19,684,990	Powertech Technology	90,437,874	2.74
2,619,000	Taiwan Semiconductor Manufacturing	50,604,161	1.53
	<b>Total Technology</b>	<b>216,192,570</b>	<b>6.54</b>
	<b>Total Taiwan</b>	<b>262,503,461</b>	<b>7.94</b>
	<b>Thailand: 5.12% (2022: 3.39%)</b>		
	<b>Consumer Staples: 1.29% (2022: 0.00%)</b>		
107,150,100	Thai Beverage PCL	42,642,361	1.29
	<b>Total Consumer Staples</b>	<b>42,642,361</b>	<b>1.29</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 86.12% (2022: 82.73%) (continued)</b>						
	<b>Thailand: 5.12% (2022: 3.39%) (continued)</b>						
	<b>Consumer, Cyclical: 1.18% (2022: 1.16%)</b>						
118,267,674	AP Thailand					39,154,024	1.18
	<b>Total Consumer, Cyclical</b>					<b>39,154,024</b>	<b>1.18</b>
	<b>Financial: 2.65% (2022: 2.23%)</b>						
4,390,800	Bangkok Bank					20,132,138	0.61
14,728,900	Bangkok Bank GDR					67,533,080	2.04
	<b>Total Financial</b>					<b>87,665,218</b>	<b>2.65</b>
	<b>Total Thailand</b>					<b>169,461,603</b>	<b>5.12</b>
	<b>United Kingdom: 3.21% (2022: 3.82%)</b>						
	<b>Diversified: 3.21% (2022: 3.82%)</b>						
19,840,500	CK Hutchison					106,293,835	3.21
	<b>Total Diversified</b>					<b>106,293,835</b>	<b>3.21</b>
	<b>Total United Kingdom</b>					<b>106,293,835</b>	<b>3.21</b>
	<b>Vietnam: 0.00% (2022: 1.04%)</b>						
	<b>Consumer, Non-cyclical: 0.00% (2022: 1.04%)</b>						
	<b>Total Equities</b>					<b>2,849,720,986</b>	<b>86.12</b>
	<b>Financial Derivative Instruments: 0.01% (2022: 0.00%)</b>						
	<b>Forward Currency Contracts: 0.01% (2022: 0.00%)</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	CHF 5,457,939	USD 6,332,534	1.1589	31/01/2024	213,591	0.01	
Northern Trust	EUR 8,627,015	USD 9,450,379	1.0954	31/01/2024	117,751	-	
Northern Trust	GBP 16,930,828	USD 21,515,290	1.2708	31/01/2024	66,784	-	
Northern Trust	USD 19,448	GBP 15,203	1.2793	31/01/2024	69	-	
	<b>Total Unrealised Gains on Forward Currency Contracts</b>					<b>398,195</b>	<b>0.01</b>
	<b>Total Financial Derivative Instruments</b>					<b>398,195</b>	<b>0.01</b>
	<b>Total financial assets at fair value through profit or loss</b>					<b>3,267,032,203</b>	<b>98.73</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 0.00% (2022: (0.00%))</b>							
<b>Forward Currency Contracts: 0.00% (2022: (0.00%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>
Northern Trust	EUR	19,113 USD	21,275	1.1131	31/01/2024	(77)	-
Northern Trust	USD	151,683 EUR	138,429	1.0957	31/01/2024	(1,847)	-
Northern Trust	USD	1,184,510 GBP	933,584	1.2739	31/01/2024	(5,548)	-
Northern Trust	USD	2,371,748 CHF	2,028,870	1.1989	31/01/2024	(61,632)	-
<b>Total Unrealised Losses on Forward Currency Contracts</b>						<b>(69,104)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>						<b>(69,104)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(69,104)</b>	<b>-</b>
<b>Net financial assets at fair value through profit or loss</b>						<b>3,266,963,099</b>	<b>98.73</b>
<b>(2022: 94.09%) (Cost: \$ 3,415,001,723)</b>							
<b>Net Cash (2022: 5.47%)</b>						<b>30,846,505</b>	<b>0.93</b>
<b>Other Net Assets (2022: 0.44%)</b>						<b>11,011,015</b>	<b>0.34</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>3,308,820,619</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							98.49
OTC financial derivative instruments							0.01
Cash							0.93
Other assets							0.57
<b>Total</b>							<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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 Depository Receipts: 0.94% (2022: 0.00%)</b>		
	<b>India: 0.94% (2022: 0.00%)</b>		
916,569	ICICI Bank ADR	22,199,301	0.94
	<b>Total India</b>	<b>22,199,301</b>	<b>0.94</b>
	<b>Total American Depository Receipts</b>	<b>22,199,301</b>	<b>0.94</b>
	<b>Collective Investment Schemes: 0.74% (2022: 0.00%)</b>		
	<b>Ireland: 0.74% (2022: 0.00%)</b>		
17,391,175	Federated Hermes Short-Term U.S. Prime Fund	17,391,175	0.74
	<b>Total Ireland</b>	<b>17,391,175</b>	<b>0.74</b>
	<b>Total Collective Investment Schemes</b>	<b>17,391,175</b>	<b>0.74</b>
	<b>Equities: 94.23% (2022: 96.22%)</b>		
	<b>Australia: 0.48% (2022: 0.00%)</b>		
4,260,365	Pilbara Minerals	11,444,182	0.48
	<b>Total Australia</b>	<b>11,444,182</b>	<b>0.48</b>
	<b>Brazil: 0.18% (2022: 0.19%)</b>		
9,478,600	Magazine Luiza	4,214,792	0.18
	<b>Total Brazil</b>	<b>4,214,792</b>	<b>0.18</b>
	<b>Canada: 0.56% (2022: 1.06%)</b>		
280,882	Rogers Communications	13,102,176	0.56
	<b>Total Canada</b>	<b>13,102,176</b>	<b>0.56</b>
	<b>Denmark: 2.32% (2022: 2.29%)</b>		
526,246	Novo Nordisk	54,664,853	2.32
	<b>Total Denmark</b>	<b>54,664,853</b>	<b>2.32</b>
	<b>Finland: 0.00% (2022: 0.85%)</b>	-	-
	<b>France: 1.54% (2022: 0.39%)</b>		
76,683	Schneider Electric	15,467,895	0.66

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 94.23% (2022: 96.22%) (continued)</b>			
<b>France: 1.54% (2022: 0.39%) (continued)</b>			
164,634	Vinci	20,723,968	0.88
<b>Total France</b>		<b>36,191,863</b>	<b>1.54</b>
<b>Germany: 1.20% (2022: 0.00%)</b>			
675,615	Deutsche Telekom	16,213,625	0.69
174,390	Mercedes-Benz Group	12,086,760	0.51
<b>Total Germany</b>		<b>28,300,385</b>	<b>1.20</b>
<b>Hong Kong: 1.15% (2022: 1.97%)</b>			
1,933,437	AIA	16,842,950	0.71
302,600	Hong Kong Exchanges and Clearing	10,381,586	0.44
<b>Total Hong Kong</b>		<b>27,224,536</b>	<b>1.15</b>
<b>India: 0.41% (2022: 0.42%)</b>			
140,173	Dr. Reddy's Laboratories	9,766,523	0.41
<b>Total India</b>		<b>9,766,523</b>	<b>0.41</b>
<b>Indonesia: 0.70% (2022: 0.75%)</b>			
64,666,100	Telekomunikasi Indonesia Persero	16,589,667	0.70
<b>Total Indonesia</b>		<b>16,589,667</b>	<b>0.70</b>
<b>Italy: 2.34% (2022: 1.60%)</b>			
487,568	Prysmian Group	22,337,671	0.95
1,202,066	UniCredit	32,735,628	1.39
<b>Total Italy</b>		<b>55,073,299</b>	<b>2.34</b>
<b>Japan: 5.23% (2022: 5.07%)</b>			
277,300	Daiwa House Industry	8,369,546	0.36
48,800	Fast Retailing	12,063,812	0.51
186,600	Fujifilm	11,170,424	0.47
328,900	Kurita Water Industries	12,826,961	0.54
8,088,932	Nippon Telegraph & Telephone	9,846,849	0.42
217,100	Nitto Denko	16,182,033	0.69
2,761,800	Panasonic	27,249,214	1.16
268,700	Sony Corporation	25,457,588	1.08
<b>Total Japan</b>		<b>123,166,427</b>	<b>5.23</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 94.23% (2022: 96.22%) (continued)</b>			
<b>Jersey: 0.51% (2022: 0.00%)</b>			
291,743	Experian	11,917,038	0.51
<b>Total Jersey</b>		<b>11,917,038</b>	<b>0.51</b>
<b>Netherlands: 2.47% (2022: 2.54%)</b>			
76,541	ASML Holding	58,162,144	2.47
<b>Total Netherlands</b>		<b>58,162,144</b>	<b>2.47</b>
<b>Norway: 1.81% (2022: 2.72%)</b>			
758,034	Aker BP	22,146,828	0.94
3,051,324	Norsk Hydro	20,553,629	0.87
<b>Total Norway</b>		<b>42,700,457</b>	<b>1.81</b>
<b>People's Republic of China: 1.68% (2022: 2.74%)</b>			
1,899,579	Alibaba Group	18,383,964	0.78
3,413,300	China Mengniu Dairy	9,176,007	0.39
10,170,000	PICC Property & Casualty	12,081,725	0.51
<b>Total People's Republic of China</b>		<b>39,641,696</b>	<b>1.68</b>
<b>Republic of South Korea: 2.36% (2022: 2.09%)</b>			
696,511	Samsung Electronics	42,453,695	1.80
64,079	Samsung Fire & Marine Insurance	13,085,470	0.56
<b>Total Republic of South Korea</b>		<b>55,539,165</b>	<b>2.36</b>
<b>Spain: 0.68% (2022: 0.65%)</b>			
1,215,262	Iberdrola	16,012,403	0.68
<b>Total Spain</b>		<b>16,012,403</b>	<b>0.68</b>
<b>Sweden: 1.18% (2022: 1.38%)</b>			
1,823,220	Svenska Cellulosa	27,716,595	1.18
<b>Total Sweden</b>		<b>27,716,595</b>	<b>1.18</b>
<b>Switzerland: 0.71% (2022: 3.80%)</b>			
57,249	Roche	16,658,983	0.71
<b>Total Switzerland</b>		<b>16,658,983</b>	<b>0.71</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 94.23% (2022: 96.22%) (continued)</b>			
<b>Taiwan: 1.57% (2022: 1.50%)</b>			
1,690,600	Giant Manufacturing	10,135,723	0.43
1,388,315	Taiwan Semiconductor Manufacturing	26,824,939	1.14
<b>Total Taiwan</b>		<b>36,960,662</b>	<b>1.57</b>
<b>United Kingdom: 2.32% (2022: 3.48%)</b>			
170,581	AstraZeneca	22,992,805	0.98
4,380,170	M&G	12,499,277	0.53
2,257,310	Tate & Lyle	19,059,739	0.81
<b>Total United Kingdom</b>		<b>54,551,821</b>	<b>2.32</b>
<b>United States: 62.83% (2022: 60.73%)</b>			
343,658	Abbott Laboratories	37,939,843	1.61
72,031	Accenture	25,325,379	1.07
48,006	Adobe	28,588,533	1.21
237,222	Advanced Micro Devices	35,289,145	1.50
306,120	Alphabet Class A	42,927,208	1.82
425,227	Amazon.com	65,221,317	2.77
54,125	Amgen	15,612,898	0.66
473,467	Apple	91,653,742	3.89
47,158	Automatic Data Processing	10,963,764	0.46
1,153,785	Bank of America	39,090,236	1.66
150,405	Best Buy	11,800,776	0.50
24,261	Broadcom	27,230,789	1.16
284,591	Capital One Financial	37,571,704	1.60
104,154	Chubb	23,375,282	0.99
299,638	Citigroup	15,437,350	0.66
220,045	Copart	10,762,401	0.46
73,580	Costco Wholesale	48,790,898	2.07
75,164	CrowdStrike	19,251,755	0.82
296,847	CVS Health	23,442,008	0.99
461,464	Delta Air Lines	18,749,282	0.80
157,991	Exact Sciences	11,963,079	0.51
104,571	FedEx	26,517,114	1.13
356,207	Fortune Brands Home & Security	27,388,756	1.16
195,054	General Mills	12,672,658	0.54
279,297	Hess	40,425,448	1.72
21,151	Humana	9,636,607	0.41
187,729	Ingersoll Rand	14,601,562	0.62
19,769	Intuit	12,415,327	0.53
36,364	Intuitive Surgical	12,305,214	0.52
99,556	Kimberly-Clark	12,028,356	0.51
34,154	Lam Research	26,970,389	1.14
81,893	M&T Bank	11,333,172	0.48
327,970	Microsoft	123,080,582	5.23
285,977	Mosaic	10,326,629	0.44

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 94.23% (2022: 96.22%) (continued)</b>			
<b>United States: 62.83% (2022: 60.73%) (continued)</b>			
97,844	NVIDIA	48,454,306	2.06
25,704	O'Reilly Automotive	24,192,862	1.03
64,828	Owens Corning	9,643,165	0.41
825,069	Pfizer	23,753,736	1.01
196,335	Procter & Gamble	28,611,900	1.21
246,497	Prudential	25,692,382	1.09
182,238	Royal Caribbean Cruises	23,685,473	1.00
37,443	Thermo Fisher Scientific	19,954,873	0.85
293,871	TJX	27,400,532	1.16
58,019	Tractor Supply	12,526,302	0.53
192,815	Trane Technologies	47,010,225	2.00
215,663	Travelers	40,831,476	1.73
513,455	UGI	12,702,877	0.54
790,866	Verizon Communications	29,649,566	1.26
30,036	Vertex Pharmaceuticals	12,292,834	0.52
116,216	Visa	30,262,646	1.28
405,289	Walt Disney	36,638,126	1.56
76,804	Zimmer Biomet	9,341,670	0.40
184,565	Zoetis	36,388,835	1.55
<b>Total United States</b>		<b>1,479,722,989</b>	<b>62.83</b>
<b>Total Equities</b>		<b>2,219,322,656</b>	<b>94.23</b>
<b>REITS: 3.54% (2022: 2.78%)</b>			
<b>Australia: 0.68% (2022: 0.52%)</b>			
935,818	Goodman REITS	16,100,997	0.68
<b>Total Australia</b>		<b>16,100,997</b>	<b>0.68</b>
<b>United States: 2.86% (2022: 2.26%)</b>			
134,759	American Tower REITS	29,264,265	1.24
41,524	Public Storage REITS	12,781,087	0.55
717,363	Weyerhaeuser REITS	25,179,441	1.07
<b>Total United States</b>		<b>67,224,793</b>	<b>2.86</b>
<b>Total REITS</b>		<b>83,325,790</b>	<b>3.54</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
<b>Financial Derivative Instruments: 0.63% (2022: 0.13%)</b>								
<b>Forward Currency Contracts: 0.63% (2022: 0.13%)</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	CHF 245,791,017	USD 284,942,577	1.1589	31/01/2024	9,853,501	0.42		
Northern Trust	EUR 171,568,741	USD 187,943,778	1.0954	31/01/2024	2,341,258	0.10		
Northern Trust	CHF 28,437,111	EUR 30,110,630	0.9452	31/01/2024	711,441	0.03		
Northern Trust	CHF 9,275,757	HKD 83,824,466	0.1107	31/01/2024	386,668	0.02		
Northern Trust	GBP 91,774,967	USD 116,641,180	1.2708	31/01/2024	346,256	0.01		
Northern Trust	CHF 9,516,077	GBP 8,682,435	1.0966	31/01/2024	345,685	0.01		
Northern Trust	CHF 17,085,612	JPY 2,850,928,063	0.0060	31/01/2024	255,053	0.01		
Northern Trust	CHF 7,588,388	DKK 59,835,939	0.1268	31/01/2024	193,658	0.01		
Northern Trust	CHF 3,905,331	AUD 6,716,651	0.5816	31/01/2024	111,584	0.01		
Northern Trust	EUR 6,587,194	HKD 56,268,481	0.1171	31/01/2024	97,426	0.01		
Northern Trust	CHF 5,844,579	NOK 70,298,362	0.0831	31/01/2024	77,399	-		
Northern Trust	CHF 4,033,005	SEK 47,633,407	0.0847	31/01/2024	71,786	-		
Northern Trust	EUR 6,543,219	GBP 5,640,366	1.1601	31/01/2024	67,124	-		
Northern Trust	CHF 1,886,990	CAD 2,928,742	0.6447	31/01/2024	52,709	-		
Northern Trust	GBP 3,477,260	HKD 34,456,152	0.1009	31/01/2024	18,477	-		
Northern Trust	USD 14,618,760	HKD 114,004,416	0.1282	31/01/2024	14,051	-		
Northern Trust	EUR 2,728,549	AUD 4,434,490	0.6153	31/01/2024	7,412	-		
Northern Trust	EUR 1,315,760	CAD 1,928,978	0.6821	31/01/2024	3,376	-		
Northern Trust	USD 232,611	EUR 208,976	1.1131	31/01/2024	837	-		
Northern Trust	JPY 7,360,230	USD 51,720	0.0070	31/01/2024	526	-		
Northern Trust	USD 111,413	GBP 87,092	1.2793	31/01/2024	396	-		
Northern Trust	NOK 183,141	USD 17,770	0.0972	31/01/2024	291	-		
Northern Trust	DKK 152,340	USD 22,464	0.1475	31/01/2024	214	-		
Northern Trust	JPY 2,448,489	EUR 15,539	157.5683	31/01/2024	146	-		
Northern Trust	SEK 118,421	USD 11,701	0.0990	31/01/2024	146	-		
Northern Trust	NOK 246,249	EUR 21,774	11.3696	31/01/2024	134	-		
Northern Trust	AUD 15,261	USD 10,315	0.6765	31/01/2024	74	-		
Northern Trust	JPY 1,705,745	GBP 9,457	182.7372	31/01/2024	53	-		
Northern Trust	SEK 122,639	EUR 11,018	11.1629	31/01/2024	49	-		
Northern Trust	NOK 70,280	GBP 5,400	13.0370	31/01/2024	46	-		
Northern Trust	CAD 7,270	USD 5,451	0.7501	31/01/2024	37	-		
Northern Trust	HKD 69,092	EUR 7,948	8.6933	31/01/2024	36	-		
Northern Trust	DKK 58,978	GBP 6,869	8.6425	31/01/2024	24	-		
Northern Trust	SEK 27,768	GBP 2,164	12.9461	31/01/2024	20	-		
Northern Trust	HKD 32,658	GBP 3,269	9.9911	31/01/2024	17	-		
Northern Trust	HKD 232,380	USD 29,759	0.1280	31/01/2024	10	-		
Northern Trust	DKK 205,529	EUR 27,579	7.4535	31/01/2024	10	-		
Northern Trust	AUD 2,985	GBP 1,591	1.8848	31/01/2024	3	-		
Northern Trust	CAD 2,581	GBP 1,527	1.7005	31/01/2024	3	-		
Northern Trust	CAD 2,385	EUR 1,622	1.4707	31/01/2024	2	-		
Northern Trust	GBP 6,972	EUR 8,013	0.8701	31/01/2024	1	-		
Northern Trust	HKD 55,694	CHF 5,948	9.3633	31/01/2024	1	-		
Northern Trust	EUR 302	JPY 47,025	0.0064	31/01/2024	1	-		
Northern Trust	CHF 22	SGD 35	0.6485	31/01/2024	1	-		



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>					<b>\$</b>	<b>Net Assets</b>	
<b>Holdings</b>								
<b>Financial Derivative Instruments: 0.63% (2022: 0.13%) (continued)</b>								
<b>Forward Currency Contracts: 0.63% (2022: 0.13%) (continued)</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>\$</b>	<b>% of Net Assets</b>	
Northern Trust	SGD	48 USD	36	0.7548	31/01/2024	-	-	
Northern Trust	EUR	16 SGD	23	0.6862	31/01/2024	-	-	
Northern Trust	USD	1 AUD	1	0.6810	31/01/2024	-	-	
Northern Trust	SGD	- CHF	-	1.5714	31/01/2024	-	-	
Northern Trust	SGD	- EUR	-	1.4545	31/01/2024	-	-	
Northern Trust	USD	1 SGD	1	0.8000	31/01/2024	-	-	
Northern Trust	HUF	3 USD	-	0.0034	31/01/2024	-	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>14,957,942</b>	<b>0.63</b>		
<b>Total Financial Derivative Instruments</b>					<b>14,957,942</b>	<b>0.63</b>		
<b>Total financial assets at fair value through profit or loss</b>					<b>2,357,196,864</b>	<b>100.08</b>		
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: (0.11%) (2022: (0.07%))</b>								
<b>Forward Currency Contracts: (0.11%) (2022: (0.07%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>	
Northern Trust	SGD	14 GBP	8	1.6736	31/01/2024	-	-	
Northern Trust	SGD	23 EUR	16	1.4581	31/01/2024	-	-	
Northern Trust	GBP	8 SGD	14	0.5925	31/01/2024	-	-	
Northern Trust	CAD	248 GBP	147	1.6870	31/01/2024	-	-	
Northern Trust	USD	35 SGD	47	0.7516	31/01/2024	-	-	
Northern Trust	SGD	34 CHF	22	1.5439	31/01/2024	(1)	-	
Northern Trust	EUR	11,525 GBP	10,028	1.1492	31/01/2024	(1)	-	
Northern Trust	AUD	3,462 GBP	1,853	1.8683	31/01/2024	(5)	-	
Northern Trust	CAD	2,525 USD	1,911	0.7569	31/01/2024	(5)	-	
Northern Trust	SEK	17,799 GBP	1,403	12.6842	31/01/2024	(8)	-	
Northern Trust	HKD	56,958 USD	7,305	0.1283	31/01/2024	(8)	-	
Northern Trust	JPY	1,123,916 GBP	6,266	179.3728	31/01/2024	(9)	-	
Northern Trust	NOK	62,173 USD	6,144	0.0988	31/01/2024	(13)	-	
Northern Trust	SEK	37,656 EUR	3,412	11.0365	31/01/2024	(17)	-	
Northern Trust	CAD	7,476 EUR	5,104	1.4663	31/01/2024	(18)	-	
Northern Trust	AUD	7,130 USD	4,876	0.6818	31/01/2024	(23)	-	
Northern Trust	DKK	52,718 USD	7,876	0.1494	31/01/2024	(27)	-	
Northern Trust	SEK	39,864 USD	4,021	0.1009	31/01/2024	(32)	-	
Northern Trust	GBP	7,381 USD	9,442	1.2793	31/01/2024	(34)	-	
Northern Trust	HKD	50,172 GBP	5,070	9.9484	31/01/2024	(34)	-	
Northern Trust	AUD	22,648 EUR	13,946	1.6264	31/01/2024	(49)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.11%) (2022: (0.07%)) (continued)</b>								
<b>Forward Currency Contracts: (0.11%) (2022: (0.07%)) (continued)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>	<b>\$</b>	
Northern Trust	JPY 7,424,408	EUR 47,579	156.0493	31/01/2024	(68)	-		
Northern Trust	JPY 2,484,135	USD 17,717	0.0071	31/01/2024	(83)	-		
Northern Trust	EUR 25,474	USD 28,355	1.1131	31/01/2024	(102)	-		
Northern Trust	CAD 9,162	CHF 5,863	1.5841	31/01/2024	(116)	-		
Northern Trust	SEK 147,313	CHF 12,461	11.8004	31/01/2024	(208)	-		
Northern Trust	NOK 226,307	CHF 18,798	12.1331	31/01/2024	(229)	-		
Northern Trust	AUD 20,750	CHF 11,996	1.7518	31/01/2024	(262)	-		
Northern Trust	HKD 221,440	EUR 25,859	8.5476	31/01/2024	(312)	-		
Northern Trust	DKK 191,533	CHF 24,112	8.0257	31/01/2024	(406)	-		
Northern Trust	HKD 212,944	CHF 23,315	9.0688	31/01/2024	(683)	-		
Northern Trust	JPY 9,104,660	CHF 54,702	168.0863	31/01/2024	(980)	-		
Northern Trust	EUR 5,390,806	DKK 40,178,918	0.1342	31/01/2024	(2,486)	-		
Northern Trust	GBP 690,837	CAD 1,174,892	0.5921	31/01/2024	(6,141)	-		
Northern Trust	GBP 1,456,860	AUD 2,746,357	0.5340	31/01/2024	(12,501)	-		
Northern Trust	EUR 2,725,892	SEK 30,431,154	0.0896	31/01/2024	(21,114)	-		
Northern Trust	USD 2,957,038	CAD 3,957,246	0.7471	31/01/2024	(29,742)	-		
Northern Trust	GBP 1,454,326	SEK 18,834,693	0.0781	31/01/2024	(30,387)	-		
Northern Trust	GBP 2,845,009	DKK 24,598,846	0.1165	31/01/2024	(35,400)	-		
Northern Trust	GBP 908,342	CHF 995,520	0.9222	31/01/2024	(36,122)	-		
Northern Trust	EUR 1,742,826	CHF 1,646,659	1.0771	31/01/2024	(42,016)	-		
Northern Trust	USD 14,961,391	GBP 11,773,739	1.2708	31/01/2024	(46,836)	-		
Northern Trust	EUR 4,097,134	NOK 46,579,529	0.0886	31/01/2024	(49,340)	-		
Northern Trust	GBP 2,162,507	NOK 28,520,255	0.0767	31/01/2024	(55,925)	-		
Northern Trust	USD 6,184,182	AUD 9,173,217	0.6739	31/01/2024	(60,511)	-		
Northern Trust	GBP 10,436,964	EUR 12,102,128	0.8680	31/01/2024	(118,128)	-		
Northern Trust	USD 6,180,805	SEK 62,992,658	0.0981	31/01/2024	(121,062)	(0.01)		
Northern Trust	EUR 12,242,336	JPY 1,930,898,513	0.0063	31/01/2024	(128,453)	(0.01)		
Northern Trust	USD 4,675,334	CHF 4,022,787	1.1586	31/01/2024	(149,504)	(0.01)		
Northern Trust	GBP 6,462,097	JPY 1,182,358,217	0.0056	31/01/2024	(155,488)	(0.01)		
Northern Trust	USD 12,214,419	DKK 83,108,738	0.1470	31/01/2024	(157,844)	(0.01)		
Northern Trust	USD 9,537,646	NOK 98,987,870	0.0963	31/01/2024	(224,016)	(0.01)		
Northern Trust	USD 44,563,616	EUR 40,679,787	1.0955	31/01/2024	(553,896)	(0.02)		
Northern Trust	USD 27,982,261	JPY 4,029,079,487	0.0069	31/01/2024	(617,770)	(0.03)		
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(2,658,415)</b>	<b>(0.11)</b>	
<b>Total Financial Derivative Instruments</b>						<b>(2,658,415)</b>	<b>(0.11)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(2,658,415)</b>	<b>(0.11)</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global Equity ESG 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> (2022: 99.06%) (Cost: \$ 2,088,751,623)	<b>2,354,538,449</b>	<b>99.97</b>
<b>Bank Overdraft (2022: 1.00%)</b>	<b>(391,500)</b>	<b>(0.02)</b>
<b>Other Net Assets (2022: (0.06%))</b>	<b>1,059,597</b>	<b>0.05</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>2,355,206,546</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		99.20
OTC financial derivative instruments		0.63
Other assets		0.17
<b>Total</b>		<b><u>100.00</u></b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 58.24% (2022: 53.48%)</b>			
<b>Australia: 0.21% (2022: 0.00%)</b>			
500,000	FMG Resources 4.375% 01/04/2031	458,540	0.21
<b>Total Australia</b>		<b>458,540</b>	<b>0.21</b>
<b>Austria: 0.97% (2022: 0.85%)</b>			
2,004,000	Mondi Finance 1.625% 27/04/2026	2,138,651	0.97
<b>Total Austria</b>		<b>2,138,651</b>	<b>0.97</b>
<b>Brazil: 1.20% (2022: 1.17%)</b>			
327,000	Banco BTG Pactual 2.750% 11/01/2026	309,068	0.14
600,000	Klabin Austria 3.200% 12/01/2031	503,042	0.23
2,227,000	Suzano Austria 3.125% 15/01/2032	1,849,081	0.83
<b>Total Brazil</b>		<b>2,661,191</b>	<b>1.20</b>
<b>Chile: 0.17% (2022: 0.42%)</b>			
500,000	Falabella 3.375% 15/01/2032	372,104	0.17
<b>Total Chile</b>		<b>372,104</b>	<b>0.17</b>
<b>Colombia: 0.13% (2022: 0.00%)</b>			
350,000	Millicom International Cellular 4.500% 27/04/2031	291,109	0.13
<b>Total Colombia</b>		<b>291,109</b>	<b>0.13</b>
<b>Denmark: 0.29% (2022: 0.00%)</b>			
550,000	TDC Net 6.500% 01/06/2031	645,603	0.29
<b>Total Denmark</b>		<b>645,603</b>	<b>0.29</b>
<b>Finland: 1.30% (2022: 1.50%)</b>			
2,675,000	Stora Enso 7.250% 15/04/2036	2,862,903	1.30
<b>Total Finland</b>		<b>2,862,903</b>	<b>1.30</b>
<b>France: 4.67% (2022: 3.48%)</b>			
1,750,000	Forvia 2.375% 15/06/2029	1,766,404	0.80
1,500,000	iliad 1.875% 11/02/2028	1,523,786	0.69
300,000	iliad 5.375% 15/02/2029	340,839	0.15
500,000	Lagardère 1.750% 07/10/2027	551,634	0.25
700,000	Nexans 5.500% 05/04/2028	821,966	0.37
450,000	Rexel 2.125% 15/12/2028	464,727	0.21

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 58.24% (2022: 53.48%) (continued)</b>			
<b>France: 4.67% (2022: 3.48%) (continued)</b>			
900,000	Sanofi 1.250% 06/04/2029	926,587	0.42
2,302,000	SPCM 3.375% 15/03/2030	1,978,745	0.90
2,000,000	Verallia 1.875% 10/11/2031	1,946,941	0.88
<b>Total France</b>		<b>10,321,629</b>	<b>4.67</b>
<b>Germany: 0.73% (2022: 0.51%)</b>			
1,426,000	Fresenius Medical Care 2.375% 16/02/2031	1,105,345	0.50
250,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	196,541	0.09
200,000	ZF Finance 2.000% 06/05/2027	204,800	0.09
100,000	ZF Finance 2.250% 03/05/2028	101,680	0.05
<b>Total Germany</b>		<b>1,608,366</b>	<b>0.73</b>
<b>Hong Kong: 0.00% (2022: 1.17%)</b>			
<b>India: 0.32% (2022: 0.00%)</b>			
597,600	Greenko Power II 4.300% 13/12/2028	540,231	0.25
200,000	Summit Digital Infrastructure 2.875% 12/08/2031	164,466	0.07
<b>Total India</b>		<b>704,697</b>	<b>0.32</b>
<b>Ireland: 0.96% (2022: 1.51%)</b>			
1,614,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,506,019	0.68
700,000	Smurfit Kappa 1.000% 22/09/2033	619,889	0.28
<b>Total Ireland</b>		<b>2,125,908</b>	<b>0.96</b>
<b>Italy: 1.02% (2022: 1.66%)</b>			
100,000	Assicurazioni Generali 1.713% 30/06/2032	89,386	0.04
100,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	102,546	0.04
1,801,000	Intesa Sanpaolo 5.017% 26/06/2024	1,782,899	0.81
300,000	Nexi 0% 24/02/2028	287,783	0.13
<b>Total Italy</b>		<b>2,262,614</b>	<b>1.02</b>
<b>Luxembourg: 1.46% (2022: 1.52%)</b>			
425,000	Altice France Holding 6.000% 15/02/2028	204,583	0.09
1,388,000	Altice Luxembourg 4.000% 15/02/2028	685,296	0.31
300,000	Matterhorn Telecom 4.000% 15/11/2027	327,260	0.15
1,850,000	SIG Combibloc 2.125% 18/06/2025	2,006,764	0.91
<b>Total Luxembourg</b>		<b>3,223,903</b>	<b>1.46</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 58.24% (2022: 53.48%) (continued)</b>			
<b>Mexico: 1.52% (2022: 1.02%)</b>			
500,000	America Movil SAB de CV 5.000% 27/10/2026	645,925	0.29
1,000,000	Cemex 3.875% 11/07/2031	895,326	0.41
2,196,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,819,078	0.82
<b>Total Mexico</b>		<b>3,360,329</b>	<b>1.52</b>
<b>Netherlands: 3.19% (2022: 3.23%)</b>			
1,900,000	Koninklijke 5.750% 17/09/2029	2,550,891	1.15
100,000	TMNL Holding 3.750% 15/01/2029	105,160	0.05
2,650,000	UPC Broadband Finco 4.875% 15/07/2031	2,335,498	1.06
1,240,000	VZ Vendor Financing 2.875% 15/01/2029	1,206,620	0.55
900,000	Ziggo 3.375% 28/02/2030	842,726	0.38
<b>Total Netherlands</b>		<b>7,040,895</b>	<b>3.19</b>
<b>Norway: 0.45% (2022: 0.00%)</b>			
200,000	Aker BP 1.125% 12/05/2029	196,959	0.09
774,000	Norsk Hydro 2.000% 11/04/2029	790,902	0.36
<b>Total Norway</b>		<b>987,861</b>	<b>0.45</b>
<b>People's Republic of China: 0.11% (2022: 1.62%)</b>			
400,000	Logan 0% 09/06/2024	30,000	0.01
750,000	Logan 0% 13/01/2028	54,375	0.02
100,000	NXP Funding LLC 2.500% 11/05/2031	85,090	0.04
808,000	Shimao Group Holdings 0% 21/02/2024	32,320	0.02
270,000	Shimao Group Holdings 0% 13/07/2030	12,150	0.01
600,000	Shimao Group Holdings 0% 11/01/2031	25,500	0.01
200,000	Shimao Group Holdings 0% 31/12/2040	8,500	-
<b>Total People's Republic of China</b>		<b>247,935</b>	<b>0.11</b>
<b>South Africa: 0.55% (2022: 0.49%)</b>			
617,000	Sappi Papier 3.625% 15/03/2028	656,154	0.29
588,000	Sappi Papier 7.500% 15/06/2032	571,889	0.26
<b>Total South Africa</b>		<b>1,228,043</b>	<b>0.55</b>
<b>Spain: 2.88% (2022: 3.17%)</b>			
3,800,000	Cellnex Telecom 0.750% 20/11/2031	3,510,115	1.59
1,486,000	Grifols Escrow 3.875% 15/10/2028	1,503,970	0.68
1,249,000	Lorca Telecom Bond 4.000% 18/09/2027	1,350,382	0.61
<b>Total Spain</b>		<b>6,364,467</b>	<b>2.88</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 58.24% (2022: 53.48%) (continued)</b>			
<b>Sweden: 0.49% (2022: 0.00%)</b>			
1,000,000	Volvo Car 2.000% 24/01/2025	1,081,983	0.49
<b>Total Sweden</b>		<b>1,081,983</b>	<b>0.49</b>
<b>Switzerland: 0.14% (2022: 0.00%)</b>			
300,000	Wizz Air Finance 1.000% 19/01/2026	305,553	0.14
<b>Total Switzerland</b>		<b>305,553</b>	<b>0.14</b>
<b>Turkey: 0.62% (2022: 0.51%)</b>			
200,000	Arcelik 8.500% 25/09/2028	211,200	0.10
200,000	Coca-Cola 4.500% 20/01/2029	184,272	0.08
992,000	Turk Telekomunikasyon 4.875% 19/06/2024	975,880	0.44
<b>Total Turkey</b>		<b>1,371,352</b>	<b>0.62</b>
<b>United Kingdom: 4.00% (2022: 3.99%)</b>			
50,000	AstraZeneca 2.125% 06/08/2050	32,135	0.02
100,000	DS Smith 2.875% 26/07/2029	115,064	0.05
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	97,614	0.04
1,600,000	International Consolidated Airlines 3.750% 25/03/2029	1,718,517	0.78
1,656,000	Marks & Spencer 4.500% 10/07/2027	2,040,975	0.92
100,000	Next Group 3.625% 18/05/2028	121,561	0.06
500,000	Ocado Group 3.875% 08/10/2026	549,754	0.25
2,117,000	Rothsay Life 3.375% 12/07/2026	2,550,798	1.16
167,000	SSE 4.000% 05/09/2031	193,161	0.09
300,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	338,699	0.15
100,000	United Utilities Water Finance 1.750% 10/02/2038	87,395	0.04
300,000	Virgin Media Secured Finance 4.250% 15/01/2030	335,398	0.15
584,000	Vmed O2 UK Financing I 4.500% 15/07/2031	645,829	0.29
<b>Total United Kingdom</b>		<b>8,826,900</b>	<b>4.00</b>
<b>United States: 30.86% (2022: 25.66%)</b>			
2,413,000	Abbvie 4.550% 15/03/2035	2,371,678	1.07
200,000	AES 2.450% 15/01/2031	168,401	0.08
465,000	Air Lease 3.250% 01/03/2025	453,264	0.21
2,345,000	Air Lease 3.625% 01/12/2027	2,221,486	1.01
697,000	Aircastle 4.125% 01/05/2024	691,643	0.31
100,000	Aircastle 4.250% 15/06/2026	96,743	0.04
700,000	Alcoa Nederland 4.125% 31/03/2029	650,152	0.29
100,000	Apple 2.650% 08/02/2051	68,909	0.03
2,399,000	Ashland 3.375% 01/09/2031	2,072,137	0.94
2,513,000	Ball 2.875% 15/08/2030	2,159,508	0.98
1,216,000	Ball 3.125% 15/09/2031	1,050,702	0.48

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 58.24% (2022: 53.48%) (continued)</b>			
<b>United States: 30.86% (2022: 25.66%) (continued)</b>			
1,155,000	Bath & Body Works 6.875% 01/11/2035	1,171,284	0.53
778,000	Bath & Body Works 7.600% 15/07/2037	794,564	0.36
1,651,000	Berry Global 1.000% 15/01/2025	1,772,990	0.80
1,191,000	Berry Global 1.500% 15/01/2027	1,235,380	0.56
250,000	CCO 4.250% 15/01/2034	203,567	0.09
750,000	CCO 4.750% 01/03/2030	686,273	0.31
1,200,000	Celanese US 0.625% 10/09/2028	1,144,132	0.52
1,325,000	Centene 2.500% 01/03/2031	1,105,406	0.50
100,000	Cigna Group 2.375% 15/03/2031	85,640	0.04
100,000	Clearway Energy 3.750% 15/01/2032	87,213	0.04
434,000	Crown Americas 4.250% 30/09/2026	421,400	0.19
835,000	Crown European 2.875% 01/02/2026	907,322	0.41
969,000	Crown European 4.750% 15/03/2029	1,092,189	0.49
125,000	Dell 3.450% 15/12/2051	91,082	0.04
500,000	Dow Chemical 1.875% 15/03/2040	420,212	0.19
2,201,000	EnLink Midstream Partners 5.600% 01/04/2044	1,917,508	0.87
200,000	Ford Motor Credit 4.867% 03/08/2027	227,404	0.10
500,000	GE Capital European Funding Unlimited 3.650% 23/08/2032	559,895	0.25
325,000	Gilead Sciences 2.600% 01/10/2040	240,249	0.11
1,826,000	Graphic Packaging International 2.625% 01/02/2029	1,872,746	0.85
1,550,000	Hanesbrands 4.875% 15/05/2026	1,495,985	0.68
1,467,000	HCA 2.375% 15/07/2031	1,211,670	0.55
757,000	HCA 3.125% 15/03/2027	718,301	0.32
1,009,000	HCA 7.500% 15/11/2095	1,216,318	0.55
100,000	HP 2.650% 17/06/2031	85,343	0.04
1,500,000	Huntsman International 2.950% 15/06/2031	1,271,212	0.58
2,910,000	IQVIA 2.250% 15/03/2029	2,953,556	1.34
750,000	KB Home 4.000% 15/06/2031	672,325	0.30
550,000	KB Home 4.800% 15/11/2029	526,438	0.24
2,331,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,009,863	0.91
2,200,000	Kraft Heinz Foods 4.125% 01/07/2027	2,775,609	1.26
1,378,000	Levi Strauss 3.500% 01/03/2031	1,194,068	0.54
117,000	LKQ 6.250% 15/06/2033	122,210	0.06
250,000	LKQ European 4.125% 01/04/2028	276,461	0.13
924,000	Meritage Homes 3.875% 15/04/2029	850,080	0.38
200,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	222,276	0.10
550,000	Mozart Debt Merger Sub 3.875% 01/04/2029	497,867	0.22
2,430,000	Netflix 3.625% 15/06/2030	2,737,344	1.24
812,000	Novelis 3.375% 15/04/2029	849,081	0.38
86,000	Novelis 3.875% 15/08/2031	75,910	0.03
900,000	OI European 4.750% 15/02/2030	842,708	0.38
400,000	Olympus Water US Holding 5.375% 01/10/2029	379,281	0.17
700,000	OneMain Financial 4.000% 15/09/2030	599,905	0.27
2,008,000	Post 4.500% 15/09/2031	1,803,437	0.82
450,000	PVH 3.125% 15/12/2027	489,016	0.22
100,000	Range Resources 4.875% 15/05/2025	98,828	0.05
600,000	Seagate HDD Cayman 4.091% 01/06/2029	555,708	0.25
250,000	Seagate HDD Cayman 4.125% 15/01/2031	223,811	0.10



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 58.24% (2022: 53.48%) (continued)</b>			
<b>United States: 30.86% (2022: 25.66%) (continued)</b>			
2,253,000	Sealed Air 4.000% 01/12/2027	2,116,018	0.96
2,766,000	Silgan 2.250% 01/06/2028	2,820,748	1.28
750,000	Stellantis 2.691% 15/09/2031	629,025	0.28
1,660,000	Taylor Morrison Communities 5.125% 01/08/2030	1,607,669	0.73
1,301,000	Tenet Healthcare 4.375% 15/01/2030	1,207,288	0.55
1,263,000	Terraform Power 4.750% 15/01/2030	1,175,986	0.53
100,000	Thermo Fisher Scientific 2.000% 15/10/2031	84,645	0.04
3,636,000	T-Mobile USA 2.250% 15/11/2031	3,032,290	1.38
100,000	VMware 2.200% 15/08/2031	83,035	0.04
568,000	Western Digital 2.850% 01/02/2029	489,581	0.22
142,000	Western Digital 3.100% 01/02/2032	113,271	0.05
<b>Total United States</b>		<b>68,155,246</b>	<b>30.86</b>
<b>Total Corporate Bonds</b>		<b>128,647,782</b>	<b>58.24</b>
<b>Government Bonds: 6.79% (2022: 1.84%)</b>			
<b>India: 0.08% (2022: 0.00%)</b>			
200,000	Export-Import Bank of India 2.250% 13/01/2031	167,634	0.08
<b>Total India</b>		<b>167,634</b>	<b>0.08</b>
<b>New Zealand: 0.73% (2022: 0.00%)</b>			
2,600,000	New Zealand Government Bond 2.750% 15/04/2025	1,600,106	0.73
<b>Total New Zealand</b>		<b>1,600,106</b>	<b>0.73</b>
<b>United Kingdom: 0.87% (2022: 0.00%)</b>			
2,810,000	United Kingdom Gilt 0.500% 22/10/2061	1,213,645	0.55
600,000	United Kingdom Gilt 3.750% 22/10/2053	714,398	0.32
<b>Total United Kingdom</b>		<b>1,928,043</b>	<b>0.87</b>
<b>United States: 5.11% (2022: 1.84%)</b>			
5,200,000	United States Treasury Bill 0% 30/05/2024	5,091,458	2.30
1,286,000	United States Treasury Note/Bond 0.250% 15/03/2024	1,273,203	0.58
5,000,000	United States Treasury Note/Bond 0.375% 15/04/2024	4,931,319	2.23
<b>Total United States</b>		<b>11,295,980</b>	<b>5.11</b>
<b>Total Government Bonds</b>		<b>14,991,763</b>	<b>6.79</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 22.65% (2022: 26.68%)</b>			
<b>Australia: 1.44% (2022: 0.41%)</b>			
1,690,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	1,921,606	0.87
1,161,000	QBE Insurance Group 2.500% 13/09/2038	1,257,331	0.57
<b>Total Australia</b>		<b>3,178,937</b>	<b>1.44</b>
<b>Austria: 0.18% (2022: 0.00%)</b>			
400,000	BAWAG Group 5.000% 31/12/2049*	388,943	0.18
<b>Total Austria</b>		<b>388,943</b>	<b>0.18</b>
<b>Belgium: 1.42% (2022: 0.97%)</b>			
400,000	Solvay 2.500% 31/12/2049	420,438	0.19
2,500,000	Telenet International Finance 0% 21/04/2030	2,721,126	1.23
<b>Total Belgium</b>		<b>3,141,564</b>	<b>1.42</b>
<b>Canada: 0.48% (2022: 0.40%)</b>			
1,155,000	Enbridge 5.500% 15/07/2077	1,057,754	0.48
<b>Total Canada</b>		<b>1,057,754</b>	<b>0.48</b>
<b>Cyprus: 0.35% (2022: 0.29%)</b>			
750,000	Bank of Cyprus 2.500% 24/06/2027	764,437	0.35
<b>Total Cyprus</b>		<b>764,437</b>	<b>0.35</b>
<b>France: 3.20% (2022: 4.00%)</b>			
100,000	AXA 1.875% 10/07/2042	91,120	0.04
1,335,000	BNP Paribas 4.625% 31/12/2040*	1,078,649	0.49
1,029,000	Credit Agricole 4.750% 31/12/2049*	875,472	0.39
1,500,000	Electricite de France 6.000% 31/12/2049	1,866,742	0.85
1,800,000	La Banque Postale 3.000% 31/12/2049*	1,463,729	0.66
200,000	Societe Generale 10.000% 31/12/2049*	214,203	0.10
1,500,000	Veolia Environment 2.500% 30/12/2049	1,487,246	0.67
<b>Total France</b>		<b>7,077,161</b>	<b>3.20</b>
<b>Germany: 1.01% (2022: 2.74%)</b>			
400,000	Commerzbank 1.375% 29/12/2031	396,068	0.18
1,800,000	Commerzbank 4.250% 31/12/2049*	1,625,781	0.74

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 22.65% (2022: 26.68%) (continued)</b>			
<b>Germany: 1.01% (2022: 2.74%) (continued)</b>			
200,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	201,000	0.09
<b>Total Germany</b>		<b>2,222,849</b>	<b>1.01</b>
<b>Greece: 0.19% (2022: 0.00%)</b>			
400,000	Alpha Services and Holdings 5.500% 11/06/2031	430,869	0.19
<b>Total Greece</b>		<b>430,869</b>	<b>0.19</b>
<b>India: 0.60% (2022: 1.20%)</b>			
1,336,000	Network i2i 5.650% 31/12/2049	1,323,214	0.60
<b>Total India</b>		<b>1,323,214</b>	<b>0.60</b>
<b>Ireland: 1.27% (2022: 1.84%)</b>			
1,797,000	AerCap Holdings 5.875% 10/10/2079	1,776,827	0.81
994,000	Bank of Ireland 1.375% 11/08/2031	1,025,537	0.46
<b>Total Ireland</b>		<b>2,802,364</b>	<b>1.27</b>
<b>Italy: 1.19% (2022: 0.83%)</b>			
700,000	Enel 1.875% 31/12/2040	614,199	0.28
852,000	Intesa Sanpaolo 4.125% 31/12/2049*	757,484	0.34
1,338,000	UniCredit 3.875% 31/12/2049*	1,266,515	0.57
<b>Total Italy</b>		<b>2,638,198</b>	<b>1.19</b>
<b>Luxembourg: 0.16% (2022: 0.00%)</b>			
300,000	Eurofins Scientific 6.750% 31/12/2049	345,596	0.16
<b>Total Luxembourg</b>		<b>345,596</b>	<b>0.16</b>
<b>Mexico: 0.34% (2022: 0.28%)</b>			
880,000	Banco Mercantil del Norte 6.625% 31/12/2049*	749,760	0.34
<b>Total Mexico</b>		<b>749,760</b>	<b>0.34</b>
<b>Netherlands: 2.01% (2022: 3.42%)</b>			
1,800,000	ABN AMRO Bank 4.750% 31/12/2049*	1,821,347	0.82
1,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	1,380,826	0.63

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 22.65% (2022: 26.68%) (continued)</b>			
<b>Netherlands: 2.01% (2022: 3.42%) (continued)</b>			
1,700,000	ING Groep 4.250% 31/12/2049*	1,240,768	0.56
<b>Total Netherlands</b>		<b>4,442,941</b>	<b>2.01</b>
<b>Norway: 0.65% (2022: 1.20%)</b>			
1,484,000	DNB 4.875% 31/12/2049*	1,445,972	0.65
<b>Total Norway</b>		<b>1,445,972</b>	<b>0.65</b>
<b>Portugal: 0.43% (2022: 0.00%)</b>			
100,000	Caixa Geral de Depositos 0.375% 21/09/2027	102,214	0.05
900,000	Energias de Portugal 1.875% 14/03/2082	840,405	0.38
<b>Total Portugal</b>		<b>942,619</b>	<b>0.43</b>
<b>Spain: 0.87% (2022: 0.78%)</b>			
400,000	CaixaBank 8.250% 31/12/2049*	469,259	0.21
1,500,000	Telefonica Europe 2.376% 31/12/2049	1,443,596	0.66
<b>Total Spain</b>		<b>1,912,855</b>	<b>0.87</b>
<b>Sweden: 0.55% (2022: 0.53%)</b>			
1,200,000	Telia 2.750% 30/06/2083	1,221,761	0.55
<b>Total Sweden</b>		<b>1,221,761</b>	<b>0.55</b>
<b>Switzerland: 0.10% (2022: 1.01%)</b>			
200,000	UBS Group 9.250% 31/12/2049*	216,255	0.10
<b>Total Switzerland</b>		<b>216,255</b>	<b>0.10</b>
<b>United Kingdom: 3.02% (2022: 2.45%)</b>			
400,000	Aviva 6.875% 27/11/2053	535,862	0.24
700,000	Barclays Bank 0.063% 31/12/2049	704,676	0.32
200,000	BP Capital Markets 3.625% 31/12/2049	207,485	0.09
1,125,000	British Telecommunications 4.875% 23/11/2081	966,409	0.44
850,000	HSBC Holdings 6.547% 20/06/2034	890,452	0.41
1,035,000	NatWest 4.600% 31/12/2049*	779,277	0.35
200,000	NGG Finance 2.125% 05/09/2082	201,161	0.09
1,427,000	Phoenix Group 5.750% 31/12/2049	1,550,362	0.70
532,000	SSE 4.000% 31/12/2049	570,952	0.26

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 22.65% (2022: 26.68%) (continued)</b>			
<b>United Kingdom: 3.02% (2022: 2.45%) (continued)</b>			
350,000	Vodafone 5.125% 04/06/2081	265,019	0.12
<b>Total United Kingdom</b>		<b>6,671,655</b>	<b>3.02</b>
<b>United States: 3.19% (2022: 4.33%)</b>			
134,000	American Express 5.625% 28/07/2034	138,855	0.06
800,000	Citigroup 4.700% 31/12/2049	745,970	0.34
1,554,000	First Citizens BancShares 9.618% 31/12/2049	1,588,614	0.72
260,000	Goldman Sachs 3.102% 24/02/2033	223,589	0.10
400,000	JPMorgan Chase 6.254% 23/10/2034	434,657	0.20
488,000	Morgan Stanley 5.297% 20/04/2037	476,000	0.21
1,624,000	Plains All American Pipeline 9.751% 31/12/2049	1,577,310	0.72
1,960,000	Southern 1.875% 15/09/2081	1,862,284	0.84
<b>Total United States</b>		<b>7,047,279</b>	<b>3.19</b>
<b>Total Floating Rate Notes</b>		<b>50,022,983</b>	<b>22.65</b>
<b>Asset Backed Securities: 7.89% (2022: 9.17%)</b>			
<b>France: 0.00% (2022: 0.47%)</b>			
<b>Germany: 0.20% (2022: 0.08%)</b>			
200,000	Red & Black Auto Germany 10 UG 15/09/2032	222,228	0.10
200,000	Red & Black Auto Germany 9 UG 15/09/2031	223,330	0.10
<b>Total Germany</b>		<b>445,558</b>	<b>0.20</b>
<b>Ireland: 5.33% (2022: 6.68%)</b>			
263,000	AB Carval Euro Clo I-C 'D' DAC 25/01/2037	293,484	0.13
1,000,000	Arbour CLO XII DAC 15/01/2038	1,095,546	0.50
300,000	Aurium CLO XI DAC 18/01/2038	333,013	0.15
323,000	Bridgepoint Clo V DAC 15/04/2036	357,537	0.16
900,000	Capital Four CLO IV DAC 13/04/2035	1,007,885	0.46
272,000	Capital Four CLO V DAC 25/04/2036	304,208	0.14
300,000	Capital Four CLO VI 'D' DAC 25/10/2036	330,555	0.15
295,000	Capital Four CLO VI 'E' DAC 25/10/2036	325,900	0.15
400,000	Fidelity Grand Harbour CLO 2023-1 DAC 15/08/2036	445,383	0.20
370,000	Henley CLO IV DAC 25/04/2034	391,196	0.18
1,100,000	Indigo Credit Management I DAC 15/10/2037	1,221,811	0.55
900,000	Invesco Euro CLO VIII DAC 25/07/2036	962,590	0.43
900,000	Northwoods Capital 26 '6X A' Euro DAC 15/07/2035	1,003,685	0.45
400,000	Palmer Square European Loan Funding 2023-1 DAC 15/11/2032	446,515	0.20
500,000	Palmer Square European Loan Funding 2023-2 DAC 15/01/2033	552,397	0.25
950,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	979,989	0.44
300,000	Trinitas Euro CLO III DAC 25/01/2037	332,716	0.15

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 7.89% (2022: 9.17%) (continued)</b>			
<b>Ireland: 5.33% (2022: 6.68%) (continued)</b>			
247,000	Trinitas Euro CLO IV DAC 15/05/2038	276,760	0.13
1,000,000	Trinitas Euro CLO V DAC 25/10/2037	1,115,127	0.51
<b>Total Ireland</b>		<b>11,776,297</b>	<b>5.33</b>
<b>Italy: 0.53% (2022: 0.46%)</b>			
135,000	AutoFlorence 3 Srl 25/12/2046	150,498	0.07
801,210	Red & Black Auto Italy 28/12/2031	872,277	0.39
137,000	Red & Black Auto Italy Srl 28/07/2034	152,100	0.07
<b>Total Italy</b>		<b>1,174,875</b>	<b>0.53</b>
<b>Luxembourg: 0.20% (2022: 0.00%)</b>			
200,000	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	222,088	0.10
200,000	SC Germany SA Compartment Leasing 2023-1 0% 14/12/2032	221,374	0.10
<b>Total Luxembourg</b>		<b>443,462</b>	<b>0.20</b>
<b>Netherlands: 0.32% (2022: 0.24%)</b>			
662,000	Dutch Property Finance 2022-1 28/10/2059	707,237	0.32
<b>Total Netherlands</b>		<b>707,237</b>	<b>0.32</b>
<b>Spain: 0.04% (2022: 0.04%)</b>			
80,699	Autonoria Spain 2022 FT 28/01/2040	90,273	0.04
<b>Total Spain</b>		<b>90,273</b>	<b>0.04</b>
<b>United Kingdom: 1.27% (2022: 1.20%)</b>			
796,000	Dowson 2021-2 20/10/2028	1,020,290	0.46
188,000	Hops Hill No2 27/11/2054	241,105	0.11
455,000	Lanebrook Mortgage Transaction 20/07/2058	556,854	0.25
167,000	Mortimer BTL 'C' 2023-1 22/12/2056	215,568	0.10
225,000	Mortimer BTL 'D' 2023-1 22/12/2056	289,222	0.13
202,000	Newday Funding Master Issuer - Series 2022-2 15/07/2030	265,174	0.12
166,000	Newday Funding Master Issuer - Series 2023-1 15/11/2031	214,838	0.10
<b>Total United Kingdom</b>		<b>2,803,051</b>	<b>1.27</b>
<b>Total Asset Backed Securities</b>		<b>17,440,753</b>	<b>7.89</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 1.90% (2022: 3.08%)</b>		
	<b>Credit Default Swaps: 1.24% (2022: 2.52%)</b>		
	<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.17% (2022: 1.06%)</b>		
	<b>European Union: 0.01% (2022: 0.42%)</b>		
1,800,000	Itraxx Europe Sub Finance 1% 20/12/2028 (Morgan Stanley)	19,925	0.01
	<b>Total European Union</b>	<b>19,925</b>	<b>0.01</b>
	<b>United States: 0.16% (2022: 0.64%)</b>		
12,000,000	Cdx.Em.40 1% 20/12/2028 (Morgan Stanley)	347,628	0.16
	<b>Total United States</b>	<b>347,628</b>	<b>0.16</b>
	<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>	<b>367,553</b>	<b>0.17</b>
	<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.07% (2022: 1.46%)</b>		
	<b>European Union: 0.42% (2022: 0.52%)</b>		
(400,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)	70,617	0.03
(1,037,000)	Arcelormittal 5% 20/12/2026 (Morgan Stanley)	133,422	0.06
(2,750,000)	CNH Industrial 5% 20/12/2026 (Morgan Stanley)	376,513	0.17
(300,000)	Elis 5% 20/12/2028 (Morgan Stanley)	60,418	0.03
(1,000,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	192,922	0.09
(500,000)	Renault 1% 20/12/2026 (Morgan Stanley)	2,152	-
(1,278,000)	Virgin Media Finance 5% 20/12/2028 (Morgan Stanley)	95,502	0.04
	<b>Total European Union</b>	<b>931,546</b>	<b>0.42</b>
	<b>United States: 0.65% (2022: 0.94%)</b>		
(2,274,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	312,491	0.14
(2,400,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	19,846	0.01
(422,000)	Avis Budget Car Rental 5% 20/12/2028 (Morgan Stanley)	25,814	0.01
(1,550,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	217,136	0.10
(2,425,000)	Ford Motor 5% 20/12/2026 (Morgan Stanley)	243,116	0.11
(2,625,000)	General Motors 5% 20/12/2026 (Morgan Stanley)	296,656	0.13
(350,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	34,290	0.02
(1,050,000)	NRG Energy 5% 20/12/2028 (Morgan Stanley)	142,083	0.06

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>					<b>\$</b>	<b>Net Assets</b>	
<b>Holdings</b>								
	<b>Financial Derivative Instruments: 1.90% (2022: 3.08%) (continued)</b>							
	<b>Credit Default Swaps: 1.24% (2022: 2.52%) (continued)</b>							
	<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.07% (2022: 1.46%) (continued)</b>							
	<b>United States: 0.65% (2022: 0.94%) (continued)</b>							
(750,000)	Stellantis 5% 20/12/2028 (Morgan Stanley)					145,382	0.07	
	<b>Total United States</b>					<b>1,436,814</b>	<b>0.65</b>	
	<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>					<b>2,368,360</b>	<b>1.07</b>	
	<b>Total Credit Default Swaps</b>					<b>2,735,913</b>	<b>1.24</b>	
	<b>Open Purchased Swaptions - Unrealised Gains: 0.05% (2022: 0.09%)</b>							
	<b>United States: 0.05% (2022: 0.09%)</b>							
21,000,000	SWO JPMorgan Chase 21/02/2024 (JP Morgan)					23,395	0.01	
18,000,000	SWO JPMorgan Chase 21/02/2024 (JP Morgan)					14,229	0.01	
22,500,000	SWO Merrill Lynch International 17/01/2024 (Merrill Lynch)					3,852	-	
25,000,000	SWO Morgan Stanley 21/02/2024 (Morgan Stanley)					33,960	0.02	
25,800,000	SWO Morgan Stanley 21/02/2024 (Morgan Stanley)					23,655	0.01	
25,800,000	SWO Morgan Stanley 17/01/2024 (Morgan Stanley)					4,047	-	
	<b>Total United States</b>					<b>103,138</b>	<b>0.05</b>	
	<b>Total Open Purchased Swaptions - Unrealised Gains</b>					<b>103,138</b>	<b>0.05</b>	
	<b>Forward Currency Contracts: 0.14% (2022: 0.22%)</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	EUR 37,918,883	USD 41,720,574	1.1003	31/01/2024	210,069	0.10		
Northern Trust	GBP 122,262,252	USD 155,791,327	1.2742	31/01/2024	91,283	0.04		
Northern Trust	CHF 362,192	USD 422,788	1.1673	31/01/2024	8,702	-		
Northern Trust	NOK 5,950,478	USD 580,237	0.0975	31/01/2024	6,075	-		
State Street	GBP 500,000	USD 636,264	1.2725	20/03/2024	1,370	-		
Northern Trust	USD 133,596	EUR 120,163	1.1118	31/01/2024	720	-		
State Street	USD 554,184	EUR 500,000	1.1084	20/03/2024	233	-		
Northern Trust	USD 92,352	GBP 72,307	1.2772	31/01/2024	162	-		
	<b>Unrealised Gains on Forward Currency Contracts</b>					<b>318,614</b>	<b>0.14</b>	



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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: 1.90% (2022: 3.08%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.47% (2022: 0.25%)</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: 0.14% (2022: 0.00%)</b>					
Morgan Stanley	SFE 10 Year Australian Bond Future	AUD	133	307,993	0.14
<b>Total Australia</b>				<b>307,993</b>	<b>0.14</b>
<b>Germany: 0.21% (2022: 0.16%)</b>					
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	99	464,664	0.21
<b>Total Germany</b>				<b>464,664</b>	<b>0.21</b>
<b>United States: 0.12% (2022: 0.09%)</b>					
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	67	133,477	0.06
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	31	72,218	0.03
Morgan Stanley	CBOT US Treasury Bond Futures	USD	6	53,109	0.03
<b>Total United States</b>				<b>258,804</b>	<b>0.12</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>1,031,461</b>	<b>0.47</b>
<b>Total Financial Derivative Instruments</b>				<b>4,189,126</b>	<b>1.90</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>215,292,407</b>	<b>97.47</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (1.52%) (2022: (2.46%))</b>					
<b>Credit Default Swaps: (0.32%) (2022: (1.73%))</b>					
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.25%) (2022: (1.07%))</b>					
<b>European Union: (0.25%) (2022: (0.60%))</b>					
1,031,000	Glencore Finance 5% 20/12/2025 (Goldman Sachs)			(97,597)	(0.04)
2,350,000	Stora Enso 5% 20/06/2028 (Morgan Stanley)			(463,516)	(0.21)
<b>Total European Union</b>				<b>(561,113)</b>	<b>(0.25)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.52%) (2022: (2.46%)) (continued)</b>								
<b>Credit Default Swaps: (0.32%) (2022: (1.73%)) (continued)</b>								
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.25%) (2022: (1.07%)) (continued)</b>								
<b>United States: 0.00% (2022: (0.47%))</b>							-	-
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>							<b>(561,113)</b>	<b>(0.25)</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.07%) (2022: (0.66%))</b>								
<b>European Union: (0.05%) (2022: (0.27%))</b>								
(500,000)	Lanxess 1% 20/12/2028 (Morgan Stanley)					(14,959)	(0.01)	
(2,450,000)	Telecom Italia 1% 20/12/2026 (Morgan Stanley)					(29,094)	(0.01)	
(845,000)	Thyssenkrupp 1% 20/06/2026 (Morgan Stanley)					(304)	-	
(1,100,000)	Valeo 1% 20/12/2028 (Morgan Stanley)					(63,846)	(0.03)	
<b>Total European Union</b>							<b>(108,203)</b>	<b>(0.05)</b>
<b>United States: (0.02%) (2022: (0.39%))</b>								
(300,000)	Nordstrom 1% 20/12/2028 (Morgan Stanley)					(42,899)	(0.02)	
<b>Total United States</b>							<b>(42,899)</b>	<b>(0.02)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>							<b>(151,102)</b>	<b>(0.07)</b>
<b>Total Credit Default Swaps</b>							<b>(712,215)</b>	<b>(0.32)</b>
<b>Open Written Swaptions - Unrealised Losses: 0.00% (2022: (0.03%))</b>								
<b>United States: 0.00% (2022: (0.03%))</b>							-	-
<b>Forward Currency Contracts: (0.43%) (2022: (0.70%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>	
Northern Trust	USD 17,682	GBP 13,904	1.2719	1.2719	31/01/2024	(46)	-	
Northern Trust	EUR 648,147	USD 717,584	1.1064	1.1064	31/01/2024	(863)	-	
Northern Trust	USD 442,676	EUR 402,168	1.1029	1.1029	31/01/2024	(2,040)	-	
State Street	USD 1,525,978	NZD 2,450,000	0.6228	0.6228	20/03/2024	(25,521)	(0.01)	
State Street	USD 25,596,294	GBP 20,200,000	1.2647	1.2647	20/03/2024	(164,109)	(0.07)	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.52%) (2022: (2.46%)) (continued)</b>							
<b>Forward Currency Contracts: (0.43%) (2022: (0.70%)) (continued)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>
State Street	USD 76,685,251	EUR 69,900,000	1.1002	20/03/2024	(757,061)		(0.35)
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(949,640)</b>	<b>(0.43)</b>
<b>Futures Contracts - Unrealised Losses: (0.77%) (2022: 0.00%)</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>		
<b>Germany: (0.30%) (2022: 0.00%)</b>							
Morgan Stanley	French Government Bond Futures		EUR	(134)	(667,758)		(0.30)
<b>Total Germany</b>						<b>(667,758)</b>	<b>(0.30)</b>
<b>Japan: (0.04%) (2022: 0.00%)</b>							
Morgan Stanley	OSE 10 Year JGB Future		JPY	(8)	(79,565)		(0.04)
<b>Total Japan</b>						<b>(79,565)</b>	<b>(0.04)</b>
<b>United States: (0.43%) (2022: 0.00%)</b>							
Morgan Stanley	CBOT 10 Year US Treasury Note		USD	(262)	(759,386)		(0.34)
Morgan Stanley	Ultra U.S. Treasury Bond Futures		USD	(17)	(191,383)		(0.09)
<b>Total United States</b>						<b>(950,769)</b>	<b>(0.43)</b>
<b>Total Futures Contracts - Unrealised Loss</b>						<b>(1,698,092)</b>	<b>(0.77)</b>
<b>Total Financial Derivative Instruments</b>						<b>(3,359,947)</b>	<b>(1.52)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(3,359,947)</b>	<b>(1.52)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Multi-Strategy 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> (2022: 91.79%) (Cost: \$ 223,413,841)	<b>211,932,460</b>	<b>95.95</b>
<b>Net Cash (2022: 7.62%)</b>	<b>6,096,261</b>	<b>2.76</b>
<b>Other Net Assets (2022: 0.59%)</b>	<b>2,850,696</b>	<b>1.29</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>220,879,417</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		93.83
OTC financial derivative instruments		1.40
Financial derivative instruments dealt in on a regulated market		0.46
Cash		2.90
Other assets		1.41
<b>Total</b>		<b><u>100.00</u></b>

\*Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 1.52% (2022: 0.00%)</b>		
	<b>Ireland: 1.52% (2022: 0.00%)</b>		
1,633,527	Federated Hermes Short-Term U.S. Prime Fund	1,633,527	1.52
	<b>Total Ireland</b>	<b>1,633,527</b>	<b>1.52</b>
	<b>Total Collective Investment Schemes</b>	<b>1,633,527</b>	<b>1.52</b>
	<b>Equities: 94.30% (2022: 94.55%)</b>		
	<b>Australia: 1.19% (2022: 1.47%)</b>		
74,825	Ansell	1,281,278	1.19
	<b>Total Australia</b>	<b>1,281,278</b>	<b>1.19</b>
	<b>Canada: 0.00% (2022: 1.26%)</b>		
	<b>Finland: 1.38% (2022: 1.29%)</b>		
36,457	Huhtamaki	1,483,687	1.38
	<b>Total Finland</b>	<b>1,483,687</b>	<b>1.38</b>
	<b>France: 1.78% (2022: 1.48%)</b>		
10,602	SOITEC	1,914,245	1.78
	<b>Total France</b>	<b>1,914,245</b>	<b>1.78</b>
	<b>Germany: 1.20% (2022: 1.55%)</b>		
35,128	Jungheinrich	1,291,855	1.20
	<b>Total Germany</b>	<b>1,291,855</b>	<b>1.20</b>
	<b>Ireland: 1.61% (2022: 1.53%)</b>		
104,085	Glanbia	1,729,424	1.61
	<b>Total Ireland</b>	<b>1,729,424</b>	<b>1.61</b>
	<b>Italy: 1.78% (2022: 2.12%)</b>		
189,104	Technogym	1,908,276	1.78
	<b>Total Italy</b>	<b>1,908,276</b>	<b>1.78</b>
	<b>Japan: 8.96% (2022: 9.55%)</b>		
81,400	Fuji Machine Manufacturing	1,394,623	1.30
102,282	KH Neochem	1,639,663	1.53

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 94.30% (2022: 94.55%) (continued)</b>			
<b>Japan: 8.96% (2022: 9.55%) (continued)</b>			
54,727	Nifco	1,409,354	1.31
55,896	Noritsu Koki	1,183,950	1.10
35,718	Open House	1,055,591	0.99
51,446	Yaoko	2,932,865	2.73
<b>Total Japan</b>		<b>9,616,046</b>	<b>8.96</b>
<b>Jersey: 0.00% (2022: 0.92%)</b>			
<b>Netherlands: 1.51% (2022: 2.97%)</b>			
37,139	Aalberts	1,623,751	1.51
<b>Total Netherlands</b>		<b>1,623,751</b>	<b>1.51</b>
<b>Spain: 1.97% (2022: 0.82%)</b>			
729,175	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	684,936	0.64
23,950	Viscofan	1,429,935	1.33
<b>Total Spain</b>		<b>2,114,871</b>	<b>1.97</b>
<b>Sweden: 4.38% (2022: 3.68%)</b>			
68,395	Thule	1,886,090	1.76
82,728	Trelleborg	2,810,349	2.62
<b>Total Sweden</b>		<b>4,696,439</b>	<b>4.38</b>
<b>Switzerland: 3.08% (2022: 2.50%)</b>			
2,838	Burckhardt Compression	1,720,206	1.60
13,434	VZ Secured Financing	1,583,588	1.48
<b>Total Switzerland</b>		<b>3,303,794</b>	<b>3.08</b>
<b>United Kingdom: 6.78% (2022: 6.85%)</b>			
244,749	Breedon	1,129,196	1.05
617,168	Central Asia Metals	1,437,869	1.34
607,001	CLS	781,359	0.73
466,599	Harworth Group	726,699	0.68
154,971	Molten Ventures	542,364	0.50
202,813	Paragon Group of Companies	1,809,910	1.68
286,183	SSP	855,681	0.80
<b>Total United Kingdom</b>		<b>7,283,078</b>	<b>6.78</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 94.30% (2022: 94.55%) (continued)</b>			
<b>United States: 58.68% (2022: 56.56%)</b>			
37,674	Altair Engineering	3,180,439	2.96
30,015	AMN Healthcare Services	2,254,727	2.10
15,476	AptarGroup	1,937,595	1.81
11,727	Axon Enterprise	3,032,485	2.82
29,709	Azenta	1,968,518	1.83
2,598	Bio-Rad Laboratories	843,363	0.79
27,360	Brown & Brown	1,940,371	1.81
31,843	Brunswick	3,133,033	2.91
14,833	Clean Harbors	2,609,866	2.43
17,749	Columbia Sportswear	1,427,730	1.33
31,922	Community Bank System	1,686,759	1.57
13,477	Eagle Materials	2,752,543	2.56
7,915	FTI Consulting	1,578,093	1.47
11,353	ICU Medical	1,132,575	1.05
20,115	Kirby	1,588,280	1.48
5,443	Littelfuse	1,476,250	1.38
24,261	Maximus	2,043,747	1.90
21,111	Palomar	1,176,094	1.09
28,642	Power Integrations	2,387,884	2.23
10,243	Reinsurance of America	1,660,902	1.55
20,407	RPM International	2,287,829	2.13
572,877	Samsonite	1,888,420	1.76
20,927	Silicon Laboratories	2,834,562	2.64
15,934	Simpson Manufacturing	3,201,300	2.98
9,205	STERIS	2,041,117	1.90
40,755	Vericel	1,467,995	1.37
11,731	WD-40	2,828,461	2.63
2,920	West Pharmaceutical Services	1,036,396	0.97
12,784	WEX	2,511,928	2.34
33,020	Wintrust Financial	3,104,210	2.89
<b>Total United States</b>		<b>63,013,472</b>	<b>58.68</b>
<b>Total Equities</b>		<b>101,260,216</b>	<b>94.30</b>
<b>REITS: 4.09% (2022: 3.49%)</b>			
<b>Japan: 0.88% (2022: 0.71%)</b>			
893	Hulic REITS	941,328	0.88
<b>Total Japan</b>		<b>941,328</b>	<b>0.88</b>
<b>Spain: 1.37% (2022: 1.16%)</b>			
131,481	Merlin Properties REITS	1,473,892	1.37
<b>Total Spain</b>		<b>1,473,892</b>	<b>1.37</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
	<b>REITS: 4.09% (2022: 3.49%) (continued)</b>		
	<b>United States: 1.84% (2022: 1.62%)</b>		
138,833	Retail Opportunity Investments REITS	1,976,982	1.84
	<b>Total United States</b>	<b>1,976,982</b>	<b>1.84</b>
	<b>Total REITS</b>	<b>4,392,202</b>	<b>4.09</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>107,285,945</b>	<b>99.91</b>
	<b>Net financial assets at fair value through profit or loss</b> <b>(2022: 98.04%) (Cost: \$ 100,101,194)</b>	<b>107,285,945</b>	<b>99.91</b>
	<b>Net Cash (2022: 2.05%)</b>	<b>177,170</b>	<b>0.16</b>
	<b>Other Net Liabilities (2022: (0.09%))</b>	<b>(79,185)</b>	<b>(0.07)</b>
	<b>Net Assets Attributable to Holders of Redeemable</b> <b>Participating Shares</b>	<b>107,383,930</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total</b> <b>Assets</b>
	Transferable securities admitted to official stock exchange listing		99.77
	Cash		0.16
	Other assets		0.07
	<b>Total</b>		<b>100.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 48.85% (2022: 54.73%)</b>			
<b>Australia: 0.05% (2022: 0.18%)</b>			
140,000	FMG Resources 6.125% 15/04/2032	141,267	0.05
<b>Total Australia</b>		<b>141,267</b>	<b>0.05</b>
<b>Austria: 0.59% (2022: 0.66%)</b>			
1,654,000	Mondi Finance 1.625% 27/04/2026	1,765,134	0.59
<b>Total Austria</b>		<b>1,765,134</b>	<b>0.59</b>
<b>Belgium: 0.00% (2022: 0.20%)</b>			
<b>Brazil: 1.37% (2022: 1.63%)</b>			
600,000	Banco BTG Pactual 2.750% 11/01/2026	567,097	0.19
413,000	GUSAP III 4.250% 21/01/2030	393,047	0.13
1,724,000	Klabin Austria 3.200% 12/01/2031	1,445,407	0.48
2,070,000	Suzano Austria 3.125% 15/01/2032	1,718,724	0.57
<b>Total Brazil</b>		<b>4,124,275</b>	<b>1.37</b>
<b>Canada: 0.31% (2022: 0.25%)</b>			
1,031,000	Nutrien 2.950% 13/05/2030	932,913	0.31
<b>Total Canada</b>		<b>932,913</b>	<b>0.31</b>
<b>Chile: 0.20% (2022: 0.61%)</b>			
800,000	Falabella 3.375% 15/01/2032	595,366	0.20
<b>Total Chile</b>		<b>595,366</b>	<b>0.20</b>
<b>Colombia: 0.17% (2022: 0.34%)</b>			
620,000	Millicom International Cellular 4.500% 27/04/2031	515,678	0.17
<b>Total Colombia</b>		<b>515,678</b>	<b>0.17</b>
<b>Denmark: 0.42% (2022: 0.30%)</b>			
1,079,000	TDC Net 6.500% 01/06/2031	1,266,555	0.42
<b>Total Denmark</b>		<b>1,266,555</b>	<b>0.42</b>
<b>Finland: 0.33% (2022: 0.50%)</b>			
925,000	Stora Enso 7.250% 15/04/2036	989,976	0.33
<b>Total Finland</b>		<b>989,976</b>	<b>0.33</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 48.85% (2022: 54.73%) (continued)</b>			
<b>France: 2.77% (2022: 3.55%)</b>			
400,000	AXA 3.625% 10/01/2033	469,480	0.16
400,000	Caisse Nationale 0.750% 07/07/2028	392,778	0.13
900,000	Crown European 3.375% 15/05/2025	988,013	0.33
100,000	Electricite de France 3.625% 13/10/2025	97,730	0.03
100,000	Forvia 2.375% 15/06/2029	100,937	0.03
1,200,000	iliad 1.875% 11/02/2028	1,219,028	0.41
200,000	iliad 5.375% 15/02/2029	227,226	0.08
500,000	Lagardère 1.750% 07/10/2027	551,635	0.18
400,000	Nexans 5.500% 05/04/2028	469,695	0.16
220,000	Rexel 2.125% 15/12/2028	227,200	0.07
800,000	Sanofi 1.250% 06/04/2029	823,633	0.27
800,000	SPCM 3.125% 15/03/2027	729,048	0.24
526,000	SPCM 3.375% 15/03/2030	452,137	0.15
400,000	Valeo 1.500% 18/06/2025	427,632	0.14
1,200,000	Verallia 1.875% 10/11/2031	1,168,165	0.39
<b>Total France</b>		<b>8,344,337</b>	<b>2.77</b>
<b>Germany: 1.78% (2022: 1.89%)</b>			
400,000	Allianz Finance II 0.500% 14/01/2031	381,868	0.13
1,100,000	Commerzbank 1.750% 22/01/2025	1,345,192	0.45
1,600,000	Fresenius Medical Care 0% 31/01/2024	1,758,344	0.58
726,000	Fresenius Medical Care 2.375% 16/02/2031	562,750	0.19
1,000,000	Fresenius Medical Care 4.750% 15/10/2024	987,229	0.33
200,000	ZF Finance 2.000% 06/05/2027	204,800	0.07
100,000	ZF Finance 2.250% 03/05/2028	101,680	0.03
<b>Total Germany</b>		<b>5,341,863</b>	<b>1.78</b>
<b>India: 1.12% (2022: 1.48%)</b>			
1,568,000	Bharti Airtel 4.375% 10/06/2025	1,546,871	0.51
657,900	Greenko Power II 4.300% 13/12/2028	594,741	0.20
1,496,000	Summit Digitel Infrastructure 2.875% 12/08/2031	1,230,207	0.41
<b>Total India</b>		<b>3,371,819</b>	<b>1.12</b>
<b>Ireland: 2.06% (2022: 1.85%)</b>			
1,000,000	AerCap Ireland 3.500% 15/01/2025	978,185	0.32
1,000,000	AerCap Ireland 3.650% 21/07/2027	951,663	0.32
1,106,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,032,006	0.34
300,000	Avolon Holdings Funding 3.950% 01/07/2024	296,064	0.10
425,000	Smurfit Kappa 1.000% 22/09/2033	376,361	0.13
2,343,000	Smurfit Kappa 2.750% 01/02/2025	2,555,040	0.85
<b>Total Ireland</b>		<b>6,189,319</b>	<b>2.06</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 48.85% (2022: 54.73%) (continued)</b>			
<b>Italy: 1.19% (2022: 1.30%)</b>			
550,000	Assicurazioni Generali 1.713% 30/06/2032	491,625	0.16
500,000	Banco BPM 1.625% 18/02/2025	538,082	0.18
547,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	560,926	0.19
100,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	99,508	0.03
250,000	Intesa Sanpaolo 1.625% 21/04/2025	269,598	0.09
550,000	Intesa Sanpaolo 5.017% 26/06/2024	544,472	0.18
100,000	Intesa Sanpaolo 5.148% 10/06/2030	115,638	0.04
900,000	Nexi 0% 24/02/2028	863,350	0.29
100,000	Telecom Italia 2.375% 12/10/2027	103,539	0.03
<b>Total Italy</b>		<b>3,586,738</b>	<b>1.19</b>
<b>Luxembourg: 1.58% (2022: 2.49%)</b>			
815,000	Altice France Holding 6.000% 15/02/2028	392,318	0.13
336,000	Altice Luxembourg 4.000% 15/02/2028	165,893	0.05
200,000	ARD Finance 6.500% 30/06/2027	93,657	0.03
1,220,000	Eurofins Scientific 2.125% 25/07/2024	1,332,877	0.44
293,000	Logicor Financing 1.500% 13/07/2026	303,608	0.10
300,000	Matterhorn Telecom 4.000% 15/11/2027	327,260	0.11
1,983,000	SIG Combibloc 2.125% 18/06/2025	2,151,035	0.72
<b>Total Luxembourg</b>		<b>4,766,648</b>	<b>1.58</b>
<b>Malaysia: 0.00% (2022: 0.12%)</b>			
<b>Mexico: 1.29% (2022: 1.36%)</b>			
700,000	America Movil 5.000% 27/10/2026	904,295	0.30
1,350,000	Cemex 3.875% 11/07/2031	1,208,690	0.40
1,150,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	1,056,535	0.35
852,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	705,763	0.24
<b>Total Mexico</b>		<b>3,875,283</b>	<b>1.29</b>
<b>Netherlands: 1.15% (2022: 1.87%)</b>			
100,000	Koninklijke 5.000% 18/11/2026	129,255	0.04
800,000	TMNL Holding 3.750% 15/01/2029	841,279	0.28
200,000	Trivium Packaging 3.750% 15/08/2026	214,645	0.07
950,000	UPC Broadband Finco 4.875% 15/07/2031	837,254	0.28
800,000	VZ Secured Financing 3.500% 15/01/2032	782,827	0.26
700,000	Ziggo 3.375% 28/02/2030	655,453	0.22
<b>Total Netherlands</b>		<b>3,460,713</b>	<b>1.15</b>
<b>Norway: 0.66% (2022: 0.70%)</b>			
200,000	Aker BP 1.125% 12/05/2029	196,958	0.07

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 48.85% (2022: 54.73%) (continued)</b>			
<b>Norway: 0.66% (2022: 0.70%) (continued)</b>			
1,574,000	Norsk Hydro 1.125% 11/04/2025	1,681,611	0.56
100,000	Norsk Hydro 2.000% 11/04/2029	102,184	0.03
<b>Total Norway</b>		<b>1,980,753</b>	<b>0.66</b>
<b>People's Republic of China: 0.39% (2022: 1.22%)</b>			
900,000	Country Garden 2.700% 12/07/2026	69,201	0.02
600,000	Logan 0% 09/06/2024	45,000	0.02
600,000	Logan 0% 13/01/2028	43,500	0.01
900,000	NXP Funding LLC 2.700% 01/05/2025	868,704	0.29
100,000	NXP Funding LLC 3.400% 01/05/2030	92,083	0.03
522,000	Shimao Group Holdings 0% 21/02/2024	20,880	0.01
200,000	Shimao Group Holdings 0% 16/01/2027	7,954	-
200,000	Shimao Group Holdings 0% 13/07/2030	9,000	-
400,000	Shimao Group Holdings 0% 11/01/2031	17,000	0.01
<b>Total People's Republic of China</b>		<b>1,173,322</b>	<b>0.39</b>
<b>Poland: 0.13% (2022: 0.17%)</b>			
396,000	Canpack SA Eastern Land 2.375% 01/11/2027	402,101	0.13
<b>Total Poland</b>		<b>402,101</b>	<b>0.13</b>
<b>Russian Federation: 0.00% (2022: 0.00%)</b>			
400,000	Sberbank of Russia 5.125% 29/10/2022**	-	-
<b>Total Russian Federation</b>		<b>-</b>	<b>-</b>
<b>South Africa: 0.25% (2022: 0.32%)</b>			
415,000	Sappi Papier 3.625% 15/03/2028	441,335	0.15
310,000	Sappi Papier 7.500% 15/06/2032	301,506	0.10
<b>Total South Africa</b>		<b>742,841</b>	<b>0.25</b>
<b>Spain: 1.11% (2022: 1.82%)</b>			
300,000	Cellnex Finance 2.000% 15/02/2033	283,507	0.10
1,900,000	Cellnex Telecom 0.750% 20/11/2031	1,755,058	0.58
424,000	Grifols Escrow 3.875% 15/10/2028	429,127	0.14
801,000	Lorca Telecom Bond 4.000% 18/09/2027	866,018	0.29
<b>Total Spain</b>		<b>3,333,710</b>	<b>1.11</b>
<b>Sweden: 0.78% (2022: 1.23%)</b>			
1,000,000	Volvo Car 2.000% 24/01/2025	1,081,982	0.36

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 48.85% (2022: 54.73%) (continued)</b>			
<b>Sweden: 0.78% (2022: 1.23%) (continued)</b>			
1,150,000	Volvo Car 2.125% 02/04/2024	1,263,272	0.42
<b>Total Sweden</b>		<b>2,345,254</b>	<b>0.78</b>
<b>Switzerland: 0.22% (2022: 0.87%)</b>			
650,000	Wizz Air Finance 1.000% 19/01/2026	662,032	0.22
<b>Total Switzerland</b>		<b>662,032</b>	<b>0.22</b>
<b>Turkey: 0.79% (2022: 1.20%)</b>			
200,000	Akbank 5.125% 31/03/2025	198,050	0.07
700,000	Arcelik 8.500% 25/09/2028	739,200	0.24
708,000	Coca-Cola 4.500% 20/01/2029	652,323	0.22
800,000	Turk Telekomunikasyon 4.875% 19/06/2024	787,000	0.26
<b>Total Turkey</b>		<b>2,376,573</b>	<b>0.79</b>
<b>United Kingdom: 1.99% (2022: 2.40%)</b>			
50,000	AstraZeneca 2.125% 06/08/2050	32,135	0.01
200,000	DS Smith 2.875% 26/07/2029	230,128	0.08
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	97,614	0.03
1,500,000	International Consolidated Airlines 3.750% 25/03/2029	1,611,110	0.54
200,000	Marks & Spencer 3.750% 19/05/2026	247,459	0.08
325,000	Ocado Group 3.875% 08/10/2026	357,340	0.12
450,000	Pension Insurance 3.625% 21/10/2032	463,290	0.15
1,209,000	Rothsay Life 3.375% 12/07/2026	1,456,738	0.48
500,000	Tesco 3.500% 25/07/2025	626,045	0.21
100,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	112,900	0.04
400,000	United Utilities Water Finance 0.875% 28/10/2029	414,933	0.14
200,000	Virgin Media Secured Finance 4.250% 15/01/2030	223,599	0.07
100,000	Vmed O2 UK Financing I 4.500% 15/07/2031	110,587	0.04
<b>Total United Kingdom</b>		<b>5,983,878</b>	<b>1.99</b>
<b>United States: 26.15% (2022: 24.22%)</b>			
2,707,000	Abbvie 4.550% 15/03/2035	2,660,644	0.89
100,000	AES 2.450% 15/01/2031	84,201	0.03
2,225,000	Air Lease 3.625% 01/12/2027	2,107,807	0.70
1,015,000	Alcoa Nederland 4.125% 31/03/2029	942,720	0.31
100,000	Apple 2.650% 08/02/2051	68,909	0.02
600,000	Ardagh Packaging Finance 3.000% 01/09/2029	536,369	0.18
2,029,000	Ashland 3.375% 01/09/2031	1,752,549	0.58
200,000	Ball 1.500% 15/03/2027	207,525	0.07
375,000	Ball 2.875% 15/08/2030	322,250	0.11
200,000	Ball 3.125% 15/09/2031	172,813	0.06

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 48.85% (2022: 54.73%) (continued)</b>			
<b>United States: 26.15% (2022: 24.22%) (continued)</b>			
995,000	Ball 5.250% 01/07/2025	994,680	0.33
250,000	Bath & Body Works 6.875% 01/11/2035	253,525	0.09
36,000	Bath & Body Works 7.600% 15/07/2037	36,766	0.01
2,283,000	Berry Global 1.000% 15/01/2025	2,451,688	0.81
1,698,000	Berry Global 1.500% 15/01/2027	1,761,273	0.58
732,000	CCO 4.250% 01/02/2031	640,766	0.21
1,650,000	CCO 4.250% 15/01/2034	1,343,542	0.45
1,215,000	Celanese US 0.625% 10/09/2028	1,158,434	0.38
715,000	Celanese US 3.500% 08/05/2024	708,477	0.24
150,000	Centene 2.500% 01/03/2031	125,140	0.04
1,619,000	Centene 2.625% 01/08/2031	1,349,666	0.45
54,000	CF Industries 4.950% 01/06/2043	49,681	0.02
840,000	CF Industries 5.150% 15/03/2034	833,943	0.28
1,315,000	Charter Communications Operating 4.500% 01/02/2024	1,312,923	0.44
100,000	Cigna Group 2.375% 15/03/2031	85,640	0.03
841,000	Clearway Energy 3.750% 15/02/2031	741,155	0.24
100,000	Clearway Energy 3.750% 15/01/2032	87,212	0.03
476,000	Crown Americas 4.250% 30/09/2026	462,181	0.15
100,000	Crown European 2.625% 30/09/2024	109,139	0.04
617,000	Crown European 2.875% 01/02/2026	670,440	0.22
700,000	Crown European 4.750% 15/03/2029	788,991	0.26
300,000	DCP Midstream Operating 5.375% 15/07/2025	300,356	0.10
2,139,000	Dell 6.020% 15/06/2026	2,190,228	0.73
150,000	EnLink Midstream Partners 4.150% 01/06/2025	146,755	0.05
843,000	EnLink Midstream Partners 5.050% 01/04/2045	698,898	0.23
340,000	EnLink Midstream Partners 5.450% 01/06/2047	297,417	0.10
350,000	EQT 3.900% 01/10/2027	335,389	0.11
1,250,000	Ford Motor Credit 4.535% 06/03/2025	1,571,577	0.52
775,000	GE Capital European Funding Unlimited 3.650% 23/08/2032	867,837	0.29
475,000	Gilead Sciences 2.600% 01/10/2040	351,133	0.12
104,000	Goodyear Europe 2.750% 15/08/2028	107,110	0.03
997,000	Graphic Packaging International 2.625% 01/02/2029	1,022,523	0.34
400,000	Hanesbrands 4.875% 15/05/2026	386,061	0.13
198,000	HCA 2.375% 15/07/2031	163,538	0.05
102,000	HCA 3.125% 15/03/2027	96,785	0.03
540,000	HCA 3.500% 15/07/2051	382,365	0.13
800,000	HCA 5.375% 01/02/2025	799,329	0.27
282,000	HCA 7.500% 15/11/2095	339,942	0.11
100,000	HP 2.650% 17/06/2031	85,343	0.03
400,000	Huntsman International 2.950% 15/06/2031	338,990	0.11
2,710,000	Huntsman International 4.250% 01/04/2025	2,980,385	0.99
2,630,000	IQVIA 2.250% 15/03/2029	2,669,366	0.88
587,000	Iron Mountain 4.500% 15/02/2031	536,280	0.18
487,000	Iron Mountain 5.250% 15/07/2030	465,952	0.15
242,000	KB Home 4.000% 15/06/2031	216,937	0.07
242,000	KB Home 4.800% 15/11/2029	231,633	0.08
405,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	349,204	0.11
2,615,000	Kraft Heinz Foods 4.125% 01/07/2027	3,299,190	1.10

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 48.85% (2022: 54.73%) (continued)</b>			
<b>United States: 26.15% (2022: 24.22%) (continued)</b>			
1,113,000	Levi Strauss 3.500% 01/03/2031	964,439	0.32
1,720,000	LKQ Italia Bondco 3.875% 01/04/2024	1,898,839	0.63
294,000	Meritage Homes 3.875% 15/04/2029	270,480	0.09
650,000	Metropolitan Life Global Funding I 2.950% 09/04/2030	578,660	0.19
839,000	Mozart Debt Merger Sub 3.875% 01/04/2029	759,473	0.25
1,050,000	Netflix 3.000% 15/06/2025	1,154,176	0.38
300,000	Netflix 3.625% 15/06/2025	294,669	0.10
800,000	Netflix 3.625% 15/06/2030	901,183	0.30
460,000	Novelis 3.375% 15/04/2029	481,007	0.16
302,000	Novelis 3.875% 15/08/2031	266,569	0.09
224,000	Novelis 4.750% 30/01/2030	211,026	0.07
1,050,000	OI European 4.750% 15/02/2030	983,159	0.33
582,000	Olympus Water US Holding 5.375% 01/10/2029	551,854	0.18
476,000	Post 4.500% 15/09/2031	427,508	0.14
538,000	Post 4.625% 15/04/2030	495,528	0.17
1,890,000	PVH 3.625% 15/07/2024	2,081,308	0.69
175,000	PVH 4.625% 10/07/2025	171,795	0.06
305,000	Range Resources 4.875% 15/05/2025	301,427	0.10
822,000	Seagate HDD Cayman 4.091% 01/06/2029	761,320	0.25
320,000	Seagate HDD Cayman 4.125% 15/01/2031	286,478	0.09
50,000	Seagate HDD Cayman 4.875% 01/06/2027	49,093	0.02
20,000	Sealed Air 1.573% 15/10/2026	18,032	0.01
1,850,000	Sealed Air 4.000% 01/12/2027	1,737,520	0.58
408,000	Sealed Air 6.125% 01/02/2028	411,627	0.14
2,348,000	Silgan 2.250% 01/06/2028	2,394,474	0.80
3,000,000	Sprint 7.125% 15/06/2024	3,014,997	1.00
620,000	Steel Dynamics 2.400% 15/06/2025	594,500	0.20
1,000,000	Stellantis 2.691% 15/09/2031	838,700	0.28
642,000	Taylor Morrison Communities 5.125% 01/08/2030	621,761	0.21
300,000	Taylor Morrison Communities 5.750% 15/01/2028	301,399	0.10
529,000	Tenet Healthcare 4.375% 15/01/2030	490,896	0.16
764,000	Terraform Power 4.750% 15/01/2030	711,364	0.24
128,000	Thermo Fisher Scientific 2.000% 15/10/2031	108,346	0.04
900,000	T-Mobile USA 2.250% 15/02/2026	853,394	0.28
751,000	T-Mobile USA 2.250% 15/11/2031	626,306	0.21
27,000	T-Mobile USA 3.400% 15/10/2052	19,775	0.01
1,500,000	VMware 1.400% 15/08/2026	1,373,164	0.46
2,500,000	Walgreens Boots Alliance 3.600% 20/11/2025	3,042,577	1.01
1,284,000	Western Digital 2.850% 01/02/2029	1,106,728	0.37
587,000	Western Digital 3.100% 01/02/2032	468,242	0.15
<b>Total United States</b>		<b>78,675,365</b>	<b>26.15</b>
<b>Total Corporate Bonds</b>		<b>146,943,713</b>	<b>48.85</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 20.63% (2022: 12.55%)</b>			
<b>Chile: 0.19% (2022: 0.21%)</b>			
595,000	Chile Government International Bond 0.555% 21/01/2029	574,331	0.19
<b>Total Chile</b>		<b>574,331</b>	<b>0.19</b>
<b>India: 0.33% (2022: 0.46%)</b>			
1,175,000	Export-Import Bank of India 2.250% 13/01/2031	984,848	0.33
<b>Total India</b>		<b>984,848</b>	<b>0.33</b>
<b>New Zealand: 1.00% (2022: 2.01%)</b>			
4,900,000	New Zealand Government Bond 2.750% 15/04/2025	3,015,584	1.00
<b>Total New Zealand</b>		<b>3,015,584</b>	<b>1.00</b>
<b>Peru: 0.16% (2022: 0.23%)</b>			
550,000	Peruvian Government International Bond 2.844% 20/06/2030	489,643	0.16
<b>Total Peru</b>		<b>489,643</b>	<b>0.16</b>
<b>Philippines: 0.00% (2022: 0.63%)</b>			
<b>Turkey: 0.00% (2022: 0.16%)</b>			
<b>United Kingdom: 0.85% (2022: 0.00%)</b>			
1,500,000	United Kingdom Gilt 0.500% 22/10/2061	647,853	0.21
1,523,000	United Kingdom Gilt 1.000% 22/04/2024	1,918,125	0.64
<b>Total United Kingdom</b>		<b>2,565,978</b>	<b>0.85</b>
<b>United States: 18.10% (2022: 8.85%)</b>			
21,500,000	United States Treasury Bill 0% 30/05/2024	21,051,221	7.00
5,727,200	United States Treasury Note/Bond 0.375% 15/04/2024	5,648,530	1.88
28,000,000	United States Treasury Note/Bond 2.500% 30/04/2024	27,744,510	9.22
<b>Total United States</b>		<b>54,444,261</b>	<b>18.10</b>
<b>Total Government Bonds</b>		<b>62,074,645</b>	<b>20.63</b>
<b>Floating Rate Notes: 16.65% (2022: 21.51%)</b>			
<b>Australia: 1.02% (2022: 1.01%)</b>			
521,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	592,400	0.20
2,125,000	Macquarie Bank 3.052% 03/03/2036	1,714,710	0.57



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 16.65% (2022: 21.51%) (continued)</b>			
<b>Australia: 1.02% (2022: 1.01%) (continued)</b>			
690,000	QBE Insurance Group 2.500% 13/09/2038	747,251	0.25
<b>Total Australia</b>		<b>3,054,361</b>	<b>1.02</b>
<b>Austria: 0.13% (2022: 0.18%)</b>			
400,000	BAWAG Group 5.000% 31/12/2049*	388,943	0.13
<b>Total Austria</b>		<b>388,943</b>	<b>0.13</b>
<b>Belgium: 1.07% (2022: 2.20%)</b>			
1,000,000	Solvay 2.500% 31/12/2049	1,051,096	0.35
2,000,000	Telenet International Finance 0% 21/04/2030	2,176,901	0.72
<b>Total Belgium</b>		<b>3,227,997</b>	<b>1.07</b>
<b>Brazil: 0.07% (2022: 0.41%)</b>			
200,000	Itau Unibanco 4.500% 21/11/2029*	196,434	0.07
<b>Total Brazil</b>		<b>196,434</b>	<b>0.07</b>
<b>Canada: 0.12% (2022: 0.17%)</b>			
398,000	Enbridge 5.500% 15/07/2077	364,490	0.12
<b>Total Canada</b>		<b>364,490</b>	<b>0.12</b>
<b>Cyprus: 0.17% (2022: 0.17%)</b>			
500,000	Bank of Cyprus 2.500% 24/06/2027	509,625	0.17
<b>Total Cyprus</b>		<b>509,625</b>	<b>0.17</b>
<b>Denmark: 0.38% (2022: 0.39%)</b>			
303,000	Orsted 1.750% 09/12/3019	294,226	0.10
997,000	Orsted 2.500% 18/02/3021	846,363	0.28
<b>Total Denmark</b>		<b>1,140,589</b>	<b>0.38</b>
<b>France: 2.13% (2022: 2.92%)</b>			
100,000	AXA 1.875% 10/07/2042	91,120	0.03
1,242,000	BNP Paribas 4.625% 31/12/2040*	1,003,507	0.33
591,000	Credit Agricole 4.750% 31/12/2049*	502,822	0.17
1,200,000	Electricite de France 6.000% 31/12/2049	1,493,394	0.50
2,000,000	La Banque Postale 3.000% 31/12/2049*	1,626,365	0.54
200,000	Societe Generale 10.000% 31/12/2049*	214,203	0.07

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 16.65% (2022: 21.51%) (continued)</b>			
<b>France: 2.13% (2022: 2.92%) (continued)</b>			
1,500,000	Veolia Environment 2.500% 30/12/2049	1,487,246	0.49
<b>Total France</b>		<b>6,418,657</b>	<b>2.13</b>
<b>Germany: 0.78% (2022: 1.21%)</b>			
500,000	Commerzbank 1.375% 29/12/2031	495,086	0.17
800,000	Commerzbank 4.250% 31/12/2049*	722,569	0.24
300,000	Deutsche Bank 4.000% 24/06/2026	372,008	0.12
400,000	Deutsche Bank 4.500% 31/12/2049*	368,606	0.12
200,000	Deutsche Bank 6.000% 31/12/2049*	181,997	0.06
200,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	201,000	0.07
<b>Total Germany</b>		<b>2,341,266</b>	<b>0.78</b>
<b>Greece: 0.42% (2022: 0.68%)</b>			
800,000	Alpha Bank 2.500% 23/03/2028	821,289	0.27
400,000	Alpha Services 5.500% 11/06/2031	430,869	0.15
<b>Total Greece</b>		<b>1,252,158</b>	<b>0.42</b>
<b>India: 0.26% (2022: 0.32%)</b>			
782,000	Network i2i 5.650% 31/12/2049	774,516	0.26
<b>Total India</b>		<b>774,516</b>	<b>0.26</b>
<b>Ireland: 0.52% (2022: 0.79%)</b>			
700,000	AerCap Holdings 5.875% 10/10/2079	692,141	0.23
658,000	Bank of Ireland 1.375% 11/08/2031	678,877	0.22
150,000	Bank of Ireland 7.594% 06/12/2032	199,566	0.07
<b>Total Ireland</b>		<b>1,570,584</b>	<b>0.52</b>
<b>Italy: 1.76% (2022: 1.98%)</b>			
200,000	Banco BPM 2.875% 29/06/2031	210,057	0.07
1,100,000	Enel 1.875% 31/12/2049	965,169	0.32
952,000	Intesa Sanpaolo 4.125% 31/12/2049*	846,390	0.28
794,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	787,658	0.26
1,246,000	UniCredit 3.875% 31/12/2049*	1,179,431	0.39
436,000	Unione di Banche 4.375% 12/07/2029	479,930	0.16
775,000	Unipolsai Assicurazioni 6.375% 31/12/2049	830,207	0.28
<b>Total Italy</b>		<b>5,298,842</b>	<b>1.76</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 16.65% (2022: 21.51%) (continued)</b>			
<b>Luxembourg: 0.15% (2022: 0.00%)</b>			
100,000	Eurofins Scientific 3.250% 31/12/2049	106,752	0.04
300,000	Eurofins Scientific 6.750% 31/12/2049	345,596	0.11
<b>Total Luxembourg</b>		<b>452,348</b>	<b>0.15</b>
<b>Mexico: 0.28% (2022: 0.33%)</b>			
550,000	Banco Mercantil del Norte 6.625% 31/12/2049*	468,600	0.15
200,000	Banco Mercantil del Norte 6.750% 31/12/2049*	197,852	0.07
200,000	Banco Mercantil del Norte 7.500% 31/12/2049*	188,953	0.06
<b>Total Mexico</b>		<b>855,405</b>	<b>0.28</b>
<b>Netherlands: 1.58% (2022: 1.97%)</b>			
600,000	ABN AMRO Bank 4.375% 31/12/2049*	635,065	0.21
700,000	ABN AMRO Bank 4.750% 31/12/2049*	708,302	0.24
1,600,000	Cooperatieve Rabobank 3.250% 31/12/2049*	1,578,087	0.52
1,553,000	ING Groep 4.250% 31/12/2049*	1,133,478	0.38
637,000	Tennet Holding 2.374% 31/12/2049	684,326	0.23
<b>Total Netherlands</b>		<b>4,739,258</b>	<b>1.58</b>
<b>Norway: 0.39% (2022: 0.35%)</b>			
1,213,000	DNB 4.875% 31/12/2049*	1,181,917	0.39
<b>Total Norway</b>		<b>1,181,917</b>	<b>0.39</b>
<b>Portugal: 0.62% (2022: 0.48%)</b>			
500,000	Caixa Geral de Depositos 0.375% 21/09/2027	511,071	0.17
1,200,000	Energias de Portugal 1.875% 14/03/2082	1,120,539	0.37
200,000	Novo Banco 9.875% 01/12/2033	245,232	0.08
<b>Total Portugal</b>		<b>1,876,842</b>	<b>0.62</b>
<b>Spain: 0.81% (2022: 0.59%)</b>			
1,200,000	CaixaBank 3.625% 31/12/2049*	1,026,615	0.34
600,000	Ibercaja Banco 2.750% 23/07/2030	635,878	0.21
800,000	Telefonica Europe 2.376% 31/12/2049	769,918	0.26
<b>Total Spain</b>		<b>2,432,411</b>	<b>0.81</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 16.65% (2022: 21.51%) (continued)</b>			
<b>Sweden: 0.36% (2022: 0.82%)</b>			
1,060,000	Telia 2.750% 30/06/2083	1,079,222	0.36
<b>Total Sweden</b>		<b>1,079,222</b>	<b>0.36</b>
<b>Switzerland: 0.26% (2022: 0.84%)</b>			
200,000	UBS Group 9.250% 31/12/2049*	216,255	0.07
690,000	Zurich Insurance Group 3.000% 19/04/2051	561,833	0.19
<b>Total Switzerland</b>		<b>778,088</b>	<b>0.26</b>
<b>United Kingdom: 2.32% (2022: 1.93%)</b>			
400,000	Aviva 6.875% 31/12/2049	465,761	0.16
300,000	Aviva 6.875% 27/11/2053	401,897	0.13
610,000	Barclays Bank 0.063% 29/12/2049	614,075	0.20
50,000	Barclays Bank 0.063% 31/12/2049	50,334	0.02
200,000	Barclays Bank 6.375% 31/12/2049*	243,228	0.08
200,000	BP Capital Markets 3.625% 31/12/2049	207,485	0.07
800,000	British Telecommunications 4.875% 23/11/2081	687,224	0.23
1,100,000	HSBC Bank 6.547% 20/06/2034	1,152,349	0.38
688,000	NatWest 4.600% 31/12/2049*	518,012	0.17
200,000	NGG Finance 2.125% 05/09/2082	201,161	0.07
798,000	Phoenix Group 5.750% 31/12/2049	866,986	0.29
200,000	Rothesay Life 4.875% 31/12/2049	161,350	0.05
437,000	Rothesay Life 5.000% 31/12/2049	396,418	0.13
954,000	SSE 4.000% 31/12/2049	1,023,849	0.34
<b>Total United Kingdom</b>		<b>6,990,129</b>	<b>2.32</b>
<b>United States: 1.05% (2022: 1.77%)</b>			
125,000	Ally Financial 4.700% 31/12/2049	85,141	0.03
125,000	American Express 5.625% 28/07/2034	129,529	0.04
300,000	Citigroup 4.700% 31/12/2049	279,739	0.09
990,000	First Citizens BancShares 9.618% 31/12/2049	1,012,051	0.34
260,000	Goldman Sachs 3.102% 24/02/2033	223,589	0.07
600,000	JPMorgan Chase 6.254% 23/10/2034	651,985	0.22
340,000	JPMorgan Chase 8.219% 31/12/2049	339,159	0.11
446,000	Morgan Stanley 5.297% 20/04/2037	435,033	0.15
<b>Total United States</b>		<b>3,156,226</b>	<b>1.05</b>
<b>Total Floating Rate Notes</b>		<b>50,080,308</b>	<b>16.65</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 9.41% (2022: 4.04%)</b>			
<b>France: 0.32% (2022: 0.44%)</b>			
306,998	FCT Noria 2021 25/10/2049	335,393	0.11
562,829	FCT Noria 2021'1 C' 25/10/2049	616,547	0.21
<b>Total France</b>		<b>951,940</b>	<b>0.32</b>
<b>Germany: 0.11% (2022: 0.10%)</b>			
100,000	Red & Black Auto Germany 10 UG 15/09/2032	111,114	0.04
200,000	Red & Black Auto Germany 9 UG 15/09/2031	223,330	0.07
<b>Total Germany</b>		<b>334,444</b>	<b>0.11</b>
<b>Ireland: 6.09% (2022: 1.26%)</b>			
1,100,000	AB Carval Euro Clo I-C DAC 25/01/2037	1,219,391	0.41
1,150,000	AlbaCore Euro CLO 3X A 15/12/2034	1,241,829	0.41
900,000	Arbour CLO XII DAC 15/01/2038	1,002,722	0.33
1,450,000	Aurium CLO VII DAC '7X A' 15/05/2034	1,565,829	0.52
900,000	Aurium CLO XI DAC 18/01/2038	997,721	0.33
1,489,883	Bluemountain Fuji Euro CLO '3x A1r' 15/01/2031	1,626,871	0.54
900,000	Indigo Credit Management I DAC 15/10/2037	1,000,259	0.33
1,150,000	Jubilee CLO 2021-XXV 15/10/2035	1,242,103	0.41
1,450,000	Neuberger Berman Loan Advisers Euro CLO 17/04/2034	1,568,374	0.52
1,800,000	North Westerly VII ESG CLO DAC 15/05/2034	1,941,351	0.65
1,050,000	Providus CLO VI DAC '6X D' 20/05/2034	1,132,253	0.38
1,050,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	1,132,836	0.38
250,000	Sound Point Euro CLO '7X A' 25/01/2035	268,761	0.09
2,150,000	Trinitas Euro CLO IV DAC 15/05/2038	2,386,688	0.79
<b>Total Ireland</b>		<b>18,326,988</b>	<b>6.09</b>
<b>Italy: 0.70% (2022: 0.52%)</b>			
609,000	Auto ABS Italian Stella Loans 26/10/2039	677,414	0.22
484,000	AutoFlorence 3 Srl 25/12/2046	537,610	0.18
822,387	Red & Black Auto Italy 28/12/2031	895,333	0.30
<b>Total Italy</b>		<b>2,110,357</b>	<b>0.70</b>
<b>Luxembourg: 0.52% (2022: 0.26%)</b>			
300,000	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	332,165	0.11
306,723	SC Germany SA Compartment Consumer 2020-1 1 B 14/11/2034	338,774	0.11
800,000	SC Germany SA Compartment Leasing 2023-1 0% 14/12/2032	886,105	0.30
<b>Total Luxembourg</b>		<b>1,557,044</b>	<b>0.52</b>
<b>Netherlands: 0.42% (2022: 0.66%)</b>			
394,566	Dutch Property Finance 2020-1 28/07/2054	436,242	0.15

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 9.41% (2022: 4.04%) (continued)</b>			
<b>Netherlands: 0.42% (2022: 0.66%) (continued)</b>			
550,247	Dutch Property Finance 2020-2 28/01/2058	608,958	0.20
200,000	Hill FL 2023-1 18/05/2031	224,426	0.07
<b>Total Netherlands</b>		<b>1,269,626</b>	<b>0.42</b>
<b>Spain: 0.03% (2022: 0.05%)</b>			
80,699	Autonoría Spain 2022 FT 28/01/2040	90,273	0.03
<b>Total Spain</b>		<b>90,273</b>	<b>0.03</b>
<b>United Kingdom: 1.18% (2022: 0.75%)</b>			
112,231	Atlas Funding 2021-1 25/07/2058	143,171	0.05
128,000	Dowson 2022-1 20/01/2029	163,333	0.06
805,633	Hops Hill No. 1 Class A 27/05/2054	1,028,913	0.34
1,348,000	Mortimer BTL 'E' 2023-1 0% 22/12/2056	1,724,493	0.57
275,000	Newday Funding Master Issuer PLC - Series 2023-1 15/11/2031	352,917	0.12
100,000	PCL Funding VIII 15/05/2028	128,989	0.04
<b>Total United Kingdom</b>		<b>3,541,816</b>	<b>1.18</b>
<b>United States: 0.04% (2022: 0.00%)</b>			
125,000	Sprint Spectrum 20/09/2029	123,992	0.04
<b>Total United States</b>		<b>123,992</b>	<b>0.04</b>
<b>Total Asset Backed Securities</b>		<b>28,306,480</b>	<b>9.41</b>
<b>Financial Derivative Instruments: 1.80% (2022: 3.11%)</b>			
<b>Credit Default Swaps: 1.48% (2022: 2.37%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.15% (2022: 0.65%)</b>			
<b>European Union: 0.03% (2022: 0.34%)</b>			
6,900,000	Itraxx Europe Sub Finance 1% 20/12/2028 (Morgan Stanley)	76,381	0.03
<b>Total European Union</b>		<b>76,381</b>	<b>0.03</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 1.80% (2022: 3.11%) (continued)</b>			
<b>Credit Default Swaps: 1.48% (2022: 2.37%) (continued)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.15% (2022: 0.65%) (continued)</b>			
<b>United States: 0.12% (2022: 0.31%)</b>			
12,000,000	Cdx.Em.40 1% 20/12/2028 (Morgan Stanley)	347,628	0.12
<b>Total United States</b>		<b>347,628</b>	<b>0.12</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>		<b>424,009</b>	<b>0.15</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.33% (2022: 1.72%)</b>			
<b>European Union: 0.82% (2022: 1.08%)</b>			
(2,250,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)	397,222	0.13
(650,000)	Arcelormittal 5% 20/12/2026 (Morgan Stanley)	83,630	0.03
(1,500,000)	British Telecommunications 1% 20/12/2026 (Morgan Stanley)	27,309	0.01
(2,250,000)	CNH Industrial 5% 20/12/2026 (Morgan Stanley)	308,056	0.10
(950,000)	Elis 5% 20/12/2028 (Morgan Stanley)	191,325	0.06
(889,000)	Forvia 5% 20/12/2028 (Goldman Sachs)	121,772	0.04
(1,200,000)	Fresenius Medical Care 1% 20/12/2026 (JPMorgan)	15,810	-
(1,100,000)	J Sainsbury 1% 20/12/2028 (Morgan Stanley)	8,464	-
(4,250,000)	Koninklijke 1% 20/12/2026 (Morgan Stanley)	99,731	0.03
(3,950,000)	Marks & Spencer 1% 20/12/2026 (Morgan Stanley)	56,850	0.02
(4,300,000)	Next Group 1% 20/12/2026 (Morgan Stanley)	87,732	0.03
(2,130,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	410,923	0.14
(750,000)	Renault 1% 20/12/2026 (Morgan Stanley)	3,228	-
(530,000)	Rexel 5% 20/12/2028 (Morgan Stanley)	104,331	0.03
(870,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)	141,394	0.05
(4,000,000)	Siemens Financierings 1% 20/12/2026 (Morgan Stanley)	103,665	0.03
(100,000)	Smurfit Kappa 5% 20/12/2028 (Morgan Stanley)	22,714	0.01
(4,000,000)	Telefonica Emisiones 1% 20/12/2026 (Morgan Stanley)	78,271	0.03
(2,450,000)	Tesco 1% 20/12/2026 (Morgan Stanley)	49,738	0.02
(1,315,000)	Virgin Media Finance 5% 20/12/2028 (Morgan Stanley)	98,266	0.03
(4,150,000)	Vodafone 1% 20/12/2026 (Morgan Stanley)	79,675	0.03
<b>Total European Union</b>		<b>2,490,106</b>	<b>0.82</b>
<b>United States: 0.51% (2022: 0.64%)</b>			
(1,599,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	219,733	0.07
(4,175,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	34,523	0.01
(800,000)	Avis Budget Car Rental 5% 20/12/2028 (Morgan Stanley)	48,937	0.02
(3,650,000)	Cdx.Na.Ig.41 1% 20/12/2026 (Morgan Stanley)	67,992	0.02
(990,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	138,687	0.05
(1,500,000)	Ford Motor 5% 20/12/2026 (Morgan Stanley)	150,381	0.05
(3,400,000)	General Motors 5% 20/12/2026 (Morgan Stanley)	384,241	0.13

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 1.80% (2022: 3.11%) (continued)</b>							
<b>Credit Default Swaps: 1.48% (2022: 2.37%) (continued)</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.33% (2022: 1.72%) (continued)</b>							
<b>United States: 0.51% (2022: 0.64%) (continued)</b>							
(999,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)					97,873	0.03
(4,800,000)	HP 1% 20/12/2026 (Morgan Stanley)					72,072	0.02
(2,000,000)	JPMorgan Chase 1% 20/12/2026 (Goldman Sachs)					37,753	0.01
(100,000)	NRG Energy 5% 20/12/2028 (Morgan Stanley)					13,532	0.01
(1,175,000)	Stellantis 5% 20/12/2028 (Morgan Stanley)					227,765	0.08
(4,900,000)	Verizon Communication 1% 20/12/2025 (Morgan Stanley)					43,287	0.01
<b>Total United States</b>					<b>1,536,776</b>	<b>0.51</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>							
					<b>4,026,882</b>	<b>1.33</b>	
<b>Total Credit Default Swaps</b>					<b>4,450,891</b>	<b>1.48</b>	
<b>Open Purchased Swaptions - Unrealised Gains: 0.03% (2022: 0.05%)</b>							
<b>United States: 0.03% (2022: 0.05%)</b>							
18,300,000	SWO JPMorgan Chase 21/02/2024 (JPMorgan)					20,387	0.01
17,200,000	SWO JPMorgan Chase 21/02/2024 (JPMorgan)					13,596	-
16,700,000	SWO Merrill Lynch International 17/01/2024 (Merrill Lynch)					2,860	-
18,100,000	SWO Morgan Stanley 17/01/2024 (Morgan Stanley)					2,839	-
18,100,000	SWO Morgan Stanley 21/02/2024 (Morgan Stanley)					16,595	0.01
30,000,000	SWO Morgan Stanley 21/02/2024 (Morgan Stanley)					40,752	0.01
<b>Total United States</b>					<b>97,029</b>	<b>0.03</b>	
<b>Total Open Purchased Swaptions - Unrealised Gains</b>					<b>97,029</b>	<b>0.03</b>	
<b>Forward Currency Contracts: 0.06% (2022: 0.12%)</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	GBP 229,708,260	USD 292,703,641	1.2742	31/01/2024	171,084	0.06	
State Street	USD 665,021	EUR 600,000	1.1084	20/03/2024	280	-	
Northern Trust	CHF 927	USD 1,082	1.1673	31/01/2024	22	-	
Northern Trust	EUR 1,079	USD 1,187	1.1003	31/01/2024	6	-	
Northern Trust	NOK 1,020	USD 99	0.0975	31/01/2024	1	-	
Northern Trust	USD 222	GBP 174	1.2772	31/01/2024	-	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>171,393</b>	<b>0.06</b>	



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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: 1.80% (2022: 3.11%) (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 0.23% (2022: 0.57%)</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: 0.09% (2022: 0.00%)</b>					
Morgan Stanley	SFE 10 Year Australian Bond Future	AUD	124	287,152	0.09
<b>Total Australia</b>				<b>287,152</b>	<b>0.09</b>
<b>Germany: 0.01% (2022: 0.47%)</b>					
Morgan Stanley	Eurex 5 Year Euro BOBL Future	EUR	10	22,245	0.01
<b>Total Germany</b>				<b>22,245</b>	<b>0.01</b>
<b>United States: 0.13% (2022: 0.10%)</b>					
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	99	197,226	0.07
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	63	146,765	0.05
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD	4	45,031	0.01
<b>Total United States</b>				<b>389,022</b>	<b>0.13</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>698,419</b>	<b>0.23</b>
<b>Total Financial Derivative Instruments</b>				<b>5,417,732</b>	<b>1.80</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>292,822,878</b>	<b>97.34</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (1.97%) (2022: (2.56%))</b>					
<b>Credit Default Swaps: (1.06%) (2022: (1.70%))</b>					
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.90%) (2022: (0.82%))</b>					
<b>European Union: (0.28%) (2022: (0.20%))</b>					
1,500,000	Itraxx Europe Crossover 5% 20/12/2028 (Morgan Stanley)			(132,768)	(0.05)
40,300,000	Itraxx Europe Senior 1% 20/12/2028 (Morgan Stanley)			(680,938)	(0.23)
<b>Total European Union</b>				<b>(813,706)</b>	<b>(0.28)</b>
<b>United States: (0.62%) (2022: (0.62%))</b>					
10,545,480	Cdx.Na.Hy.41 5% 20/12/2028 (Morgan Stanley)			(608,935)	(0.20)
1,815,000	Glencore Finance Group 5% 20/12/2025 (Goldman Sachs)			(171,812)	(0.06)

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>		<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.97%) (2022: (2.56%)) (continued)</b>			
<b>Credit Default Swaps: (1.06%) (2022: (1.70%)) (continued)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.90%) (2022: (0.82%)) (continued)</b>			
<b>United States: (0.62%) (2022: (0.62%)) (continued)</b>			
2,900,000	Lennar 5% 20/12/2028 (Morgan Stanley)	(543,953)	(0.18)
2,900,000	Pultegroup 5% 20/12/2028 (Morgan Stanley)	(544,806)	(0.18)
2,900,000	Toll Brothers Finance 1% 20/12/2028 (Morgan Stanley)	(4,164)	-
<b>Total United States</b>		<b>(1,873,670)</b>	<b>(0.62)</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>		<b>(2,687,376)</b>	<b>(0.90)</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.16%) (2022: (0.88%))</b>			
<b>European Union: (0.07%) (2022: (0.54%))</b>			
(1,580,000)	Aegon 1% 20/12/2028 (Goldman Sachs)	(12,234)	-
(375,000)	Lanxess 1% 20/12/2028 (Morgan Stanley)	(11,220)	-
(400,000)	Merrill Lynch International 1% 20/12/2028 (Merrill Lynch)	(3,396)	-
(900,000)	Santander Issuances 1% 20/12/2028 (JPMorgan)	(15,778)	(0.01)
(3,280,000)	Telecom Italia 1% 20/12/2026 (Morgan Stanley)	(38,950)	(0.01)
(450,000)	Thyssenkrupp 1% 20/06/2026 (Morgan Stanley)	(162)	-
(2,730,000)	Valeo 1% 20/12/2028 (Morgan Stanley)	(158,454)	(0.05)
<b>Total European Union</b>		<b>(240,194)</b>	<b>(0.07)</b>
<b>United States: (0.09%) (2022: (0.34%))</b>			
(1,095,000)	Macy's Retail Holdings 1% 20/12/2028 (Morgan Stanley)	(135,122)	(0.05)
(850,000)	Nordstrom 1% 20/12/2028 (Morgan Stanley)	(121,548)	(0.04)
(800,000)	Prudential Funding 1% 20/12/2028 (Merrill Lynch)	(6,791)	-
<b>Total United States</b>		<b>(263,461)</b>	<b>(0.09)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>		<b>(503,655)</b>	<b>(0.16)</b>
<b>Total Credit Default Swaps</b>		<b>(3,191,031)</b>	<b>(1.06)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.97%) (2022: (2.56%)) (continued)</b>							
<b>Open Written Swaptions -</b>							
<b>Unrealised Losses: 0.00% (2022: (0.02%))</b>							
<b>United States: 0.00% (2022: (0.02%))</b>							
<b>Forward Currency Contracts: (0.44%) (2022: (0.84%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of</b>	<b>Net Assets</b>
					<b>\$</b>		
Northern Trust	USD	69 EUR	63	1.0954	31/01/2024	(1)	-
Northern Trust	USD	100,144 GBP	78,727	1.2657	31/01/2024	(231)	-
State Street	USD	2,802,816 NZD	4,500,000	0.6228	20/03/2024	(46,875)	(0.02)
State Street	USD	27,812,895 GBP	21,950,000	1.2662	20/03/2024	(179,226)	(0.06)
State Street	USD	111,681,082 EUR	101,800,000	1.1002	20/03/2024	(1,103,287)	(0.36)
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(1,329,620)</b>	<b>(0.44)</b>
<b>Futures Contracts - Unrealised Losses: (0.47%) (2022: 0.00%)</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>% of</b>	<b>Net Assets</b>	<b>\$</b>	
<b>Germany: (0.14%) (2022: 0.00%)</b>							
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	(34)	(159,213)	(0.05)		
Morgan Stanley	French Government Bond Futures	EUR	(52)	(259,130)	(0.09)		
<b>Total Germany</b>						<b>(418,343)</b>	<b>(0.14)</b>
<b>Japan: (0.02%) (2022: 0.00%)</b>							
Morgan Stanley	OSE 10 Year JGB Future	JPY	(7)	(69,619)	(0.02)		
<b>Total Japan</b>						<b>(69,619)</b>	<b>(0.02)</b>
<b>United States: (0.31%) (2022: 0.00%)</b>							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(302)	(914,398)	(0.31)		
<b>Total United States</b>						<b>(914,398)</b>	<b>(0.31)</b>
<b>Total Futures Contracts - Unrealised Loss</b>						<b>(1,402,360)</b>	<b>(0.47)</b>
<b>Total Financial Derivative Instruments</b>						<b>(5,923,011)</b>	<b>(1.97)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(5,923,011)</b>	<b>(1.97)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Absolute Return 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> (2022: 93.38%) (Cost: \$ 294,854,332)	<b>286,899,867</b>	<b>95.37</b>
<b>Net Cash (2022: 6.36%)</b>	<b>13,262,677</b>	<b>4.41</b>
<b>Other Net Assets (2022: 0.26%)</b>	<b>680,734</b>	<b>0.22</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>300,843,278</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		92.84
OTC financial derivative instruments		1.52
Financial derivative instruments dealt in on a regulated market		0.23
Cash		4.30
Other assets		1.11
<b>Total</b>		<b>100.00</b>

\*Contingent Convertible Bonds.

\*\*Level 3 Security.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes SDG Engagement 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: 2.34% (2022: 0.00%)</b>			
<b>Ireland: 2.34% (2022: 0.00%)</b>			
34,394,753	Federated Hermes Short-Term U.S. Prime Fund	34,394,753	2.34
<b>Total Ireland</b>		<b>34,394,753</b>	<b>2.34</b>
<b>Total Collective Investment Schemes</b>		<b>34,394,753</b>	<b>2.34</b>
<b>Equities: 92.41% (2022: 93.45%)</b>			
<b>Australia: 1.24% (2022: 1.58%)</b>			
1,064,881	Ansell	18,234,659	1.24
<b>Total Australia</b>		<b>18,234,659</b>	<b>1.24</b>
<b>Finland: 1.79% (2022: 1.72%)</b>			
645,365	Huhtamaki	26,264,354	1.79
<b>Total Finland</b>		<b>26,264,354</b>	<b>1.79</b>
<b>France: 1.84% (2022: 1.77%)</b>			
149,304	SOITEC	26,957,599	1.84
<b>Total France</b>		<b>26,957,599</b>	<b>1.84</b>
<b>Hong Kong: 2.75% (2022: 2.57%)</b>			
3,387,570	Techtronic Industries	40,351,962	2.75
<b>Total Hong Kong</b>		<b>40,351,962</b>	<b>2.75</b>
<b>India: 2.49% (2022: 1.84%)</b>			
2,462,825	Varun Beverages	36,607,751	2.49
<b>Total India</b>		<b>36,607,751</b>	<b>2.49</b>
<b>Ireland: 1.44% (2022: 1.24%)</b>			
1,274,211	Glanbia	21,171,653	1.44
<b>Total Ireland</b>		<b>21,171,653</b>	<b>1.44</b>
<b>Italy: 2.37% (2022: 2.64%)</b>			
288,509	MARR	3,658,246	0.25
3,090,040	Technogym	31,182,048	2.12
<b>Total Italy</b>		<b>34,840,294</b>	<b>2.37</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 92.41% (2022: 93.45%) (continued)</b>			
<b>Japan: 9.34% (2022: 9.46%)</b>			
469,381	Horiba	36,578,157	2.49
869,503	Nifco	22,391,822	1.52
599,434	Nissan Chemical	23,318,381	1.59
466,600	Open House	13,789,655	0.94
720,800	Yaoko	41,091,813	2.80
<b>Total Japan</b>		<b>137,169,828</b>	<b>9.34</b>
<b>Jersey: 0.00% (2022: 0.54%)</b>			
<b>Netherlands: 2.31% (2022: 4.12%)</b>			
776,411	Aalberts	33,945,403	2.31
<b>Total Netherlands</b>		<b>33,945,403</b>	<b>2.31</b>
<b>Peru: 1.88% (2022: 1.91%)</b>			
183,448	Credicorp	27,684,138	1.88
<b>Total Peru</b>		<b>27,684,138</b>	<b>1.88</b>
<b>Spain: 1.57% (2022: 0.98%)</b>			
386,207	Viscofan	23,058,501	1.57
<b>Total Spain</b>		<b>23,058,501</b>	<b>1.57</b>
<b>Sweden: 2.65% (2022: 2.50%)</b>			
1,144,475	Trelleborg	38,878,909	2.65
<b>Total Sweden</b>		<b>38,878,909</b>	<b>2.65</b>
<b>Switzerland: 1.79% (2022: 2.59%)</b>			
43,366	Burckhardt Compression	26,285,566	1.79
<b>Total Switzerland</b>		<b>26,285,566</b>	<b>1.79</b>
<b>United Kingdom: 7.28% (2022: 5.46%)</b>			
2,057,471	Breedon	9,492,534	0.65
460,761	DCC	34,001,191	2.31
4,572,098	Harworth Group	7,120,764	0.48
3,814,403	Molten Ventures	13,349,560	0.91
7,327,725	SSP	21,909,730	1.49

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 92.41% (2022: 93.45%) (continued)</b>			
<b>United Kingdom: 7.28% (2022: 5.46%) (continued)</b>			
1,801,399	Vistry Group	21,138,195	1.44
<b>Total United Kingdom</b>		<b>107,011,974</b>	<b>7.28</b>
<b>United States: 51.67% (2022: 52.53%)</b>			
507,934	Alliant Energy	26,067,173	1.77
360,878	AMN Healthcare Services	27,109,155	1.85
255,988	AptarGroup	32,049,698	2.18
131,020	Assurant	22,019,221	1.50
452,036	Brunswick	44,475,822	3.03
195,660	Chart Industries	27,275,004	1.86
179,393	Clean Harbors	31,564,198	2.15
48,496	Cooper Cos	18,406,172	1.25
178,502	Eagle Materials	36,457,248	2.48
145,580	Equifax	36,338,224	2.47
426,060	Fortune Brands Home & Security	32,759,753	2.23
62,150	Littelfuse	16,856,323	1.15
709,979	LKQ	34,000,895	2.31
232,189	PTC	40,846,689	2.78
243,642	Reinsurance of America	39,506,550	2.69
382,132	RPM International	42,840,819	2.92
10,367,180	Samsonite	34,174,162	2.33
281,207	Silicon Laboratories	38,089,488	2.59
190,327	Simpson Manufacturing	38,238,598	2.60
185,934	STERIS	41,229,005	2.81
80,229	West Pharmaceutical Services	28,475,679	1.94
170,427	WEX	33,487,201	2.28
391,186	Wintrust Financial	36,775,396	2.50
<b>Total United States</b>		<b>759,042,473</b>	<b>51.67</b>
<b>Total Equities</b>		<b>1,357,505,064</b>	<b>92.41</b>
<b>REITS: 5.05% (2022: 5.33%)</b>			
<b>Singapore: 1.83% (2022: 1.80%)</b>			
14,142,785	Mapletree Industrial Trust REITS	26,909,028	1.83
<b>Total Singapore</b>		<b>26,909,028</b>	<b>1.83</b>
<b>Spain: 1.27% (2022: 1.23%)</b>			
1,666,405	Merlin Properties REITS	18,680,274	1.27
<b>Total Spain</b>		<b>18,680,274</b>	<b>1.27</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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>REITS: 5.05% (2022: 5.33%) (continued)</b>							
<b>United States: 1.95% (2022: 2.30%)</b>							
2,006,635	Retail Opportunity Investments REITS					28,574,482	1.95
<b>Total United States</b>					<b>28,574,482</b>	<b>1.95</b>	
<b>Total REITS</b>					<b>74,163,784</b>	<b>5.05</b>	
<b>Financial Derivative Instruments: 1.31% (2022: 0.22%)</b>							
<b>Forward Currency Contracts: 1.31% (2022: 0.22%)</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	CHF 276,457,001	USD 320,634,616	1.1589	31/01/2024	10,941,537	0.75	
Northern Trust	EUR 149,661,421	USD 164,128,754	1.0954	31/01/2024	1,859,110	0.13	
Northern Trust	CHF 68,877,928	EUR 72,879,718	0.9452	31/01/2024	1,780,491	0.12	
Northern Trust	CHF 35,427,546	GBP 32,328,571	1.0966	31/01/2024	1,281,091	0.09	
Northern Trust	CHF 24,313,487	HKD 219,797,893	0.1107	31/01/2024	1,003,492	0.07	
Northern Trust	CHF 43,405,871	JPY 7,242,634,960	0.0060	31/01/2024	648,860	0.05	
Northern Trust	JPY 2,249,246,258	USD 15,637,367	0.0069	31/01/2024	328,690	0.02	
Northern Trust	CHF 8,577,769	SGD 13,226,826	0.6485	31/01/2024	247,135	0.02	
Northern Trust	CHF 12,593,266	SEK 148,737,778	0.0847	31/01/2024	224,157	0.02	
Northern Trust	GBP 54,378,604	USD 69,115,394	1.2708	31/01/2024	202,130	0.01	
Northern Trust	EUR 18,958,292	GBP 16,350,611	1.1601	31/01/2024	183,976	0.01	
Northern Trust	EUR 12,367,999	HKD 105,686,134	0.1171	31/01/2024	178,132	0.01	
Northern Trust	CHF 5,762,004	AUD 9,907,432	0.5816	31/01/2024	166,303	0.01	
Northern Trust	JPY 272,707,767	GBP 1,490,808	182.9689	31/01/2024	35,427	-	
Northern Trust	JPY 532,391,863	EUR 3,375,519	157.7231	31/01/2024	35,380	-	
Northern Trust	JPY 189,085,778	HKD 10,245,069	18.4626	31/01/2024	29,747	-	
Northern Trust	GBP 4,653,904	HKD 46,112,356	0.1009	31/01/2024	25,133	-	
Northern Trust	USD 18,552,131	HKD 144,678,795	0.1282	31/01/2024	17,833	-	
Northern Trust	EUR 4,396,337	SGD 6,407,640	0.6861	31/01/2024	11,715	-	
Northern Trust	EUR 2,955,016	AUD 4,802,465	0.6153	31/01/2024	8,084	-	
Northern Trust	JPY 67,315,266	SGD 619,521	108.6569	31/01/2024	7,535	-	
Northern Trust	JPY 46,814,977	AUD 482,589	97.0430	31/01/2024	3,788	-	
Northern Trust	JPY 98,636,271	SEK 6,982,307	14.1251	31/01/2024	1,641	-	
Northern Trust	SEK 2,707,776	USD 269,301	0.0997	31/01/2024	1,588	-	
Northern Trust	SGD 240,651	USD 181,956	0.7569	31/01/2024	729	-	
Northern Trust	EUR 232,594	JPY 36,244,270	0.0064	31/01/2024	691	-	
Northern Trust	USD 111,488	EUR 100,160	1.1131	31/01/2024	401	-	
Northern Trust	HKD 3,716,735	USD 475,917	0.1280	31/01/2024	221	-	
Northern Trust	USD 56,141	GBP 43,885	1.2793	31/01/2024	200	-	
Northern Trust	AUD 34,312	USD 23,168	0.6742	31/01/2024	189	-	
Northern Trust	SEK 465,734	EUR 41,857	11.1629	31/01/2024	170	-	
Northern Trust	SEK 80,603	GBP 6,293	12.7815	31/01/2024	42	-	
Northern Trust	HKD 76,369	EUR 8,785	8.6933	31/01/2024	40	-	
Northern Trust	HKD 38,456	GBP 3,849	9.9911	31/01/2024	20	-	



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>					<b>\$</b>	<b>Net Assets</b>	
<b>Holdings</b>								
<b>Financial Derivative Instruments: 1.31% (2022: 0.22%) (continued)</b>								
<b>Forward Currency Contracts: 1.31% (2022: 0.22%) (continued)</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>	<b>\$</b>	
Northern Trust	SGD	9,583 GBP	5,696	1.6831	31/01/2024	14	-	
Northern Trust	SGD	4,573 EUR	3,125	1.4632	31/01/2024	5	-	
Northern Trust	AUD	2,126 GBP	1,134	1.8848	31/01/2024	2	-	
Northern Trust	USD	3,759 AUD	5,520	0.6811	31/01/2024	2	-	
Northern Trust	HKD	91,767 CHF	9,801	9.3633	31/01/2024	1	-	
Northern Trust	GBP	10,995 EUR	12,636	0.8701	31/01/2024	1	-	
Northern Trust	CHF	10 NOK	122	0.0831	31/01/2024	-	-	
Northern Trust	NOK	84 USD	8	0.0974	31/01/2024	-	-	
Northern Trust	NOK	59 EUR	5	11.3087	31/01/2024	-	-	
Northern Trust	NOK	- CHF	-	13.0000	31/01/2024	-	-	
Northern Trust	NOK	26 GBP	2	12.9611	31/01/2024	-	-	
Northern Trust	DKK	- CHF	-	7.0000	31/01/2024	-	-	
Northern Trust	USD	- DKK	-	0.1429	31/01/2024	-	-	
Northern Trust	DKK	2 EUR	-	7.4545	31/01/2024	-	-	
Northern Trust	DKK	1 GBP	-	8.0000	31/01/2024	-	-	
Northern Trust	NOK	6 JPY	79	0.0723	31/01/2024	-	-	
Northern Trust	DKK	- JPY	5	0.0480	31/01/2024	-	-	
Northern Trust	USD	- NOK	-	0.0909	31/01/2024	-	-	
Northern Trust	JPY	79 NOK	6	13.8354	31/01/2024	-	-	
Northern Trust	GBP	- NOK	2	0.0833	31/01/2024	-	-	
Northern Trust	EUR	- NOK	1	0.0870	31/01/2024	-	-	
Northern Trust	DKK	4 USD	1	0.1483	31/01/2024	-	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>19,225,703</b>	<b>1.31</b>		
<b>Total Financial Derivative Instruments</b>					<b>19,225,703</b>	<b>1.31</b>		
<b>Total financial assets at fair value through profit or loss</b>					<b>1,485,289,304</b>	<b>101.11</b>		
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: (0.21%) (2022: (0.13%))</b>								
<b>Forward Currency Contracts: (0.21%) (2022: (0.13%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>	<b>\$</b>	
Northern Trust	DKK	5 CHF	1	7.9385	31/01/2024	-	-	
Northern Trust	CHF	- NOK	-	0.0588	31/01/2024	-	-	
Northern Trust	GBP	2 NOK	23	0.0759	31/01/2024	-	-	
Northern Trust	EUR	5 NOK	58	0.0879	31/01/2024	-	-	
Northern Trust	NOK	122 CHF	10	11.7857	31/01/2024	-	-	
Northern Trust	USD	8 NOK	84	0.0957	31/01/2024	-	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.21%) (2022: (0.13%)) (continued)</b>								
<b>Forward Currency Contracts: (0.21%) (2022: (0.13%)) (continued)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>	<b>\$</b>	
Northern Trust	EUR	11,332	GBP	9,860	1.1492	31/01/2024	(1)	-
Northern Trust	AUD	5,210	GBP	2,789	1.8665	31/01/2024	(7)	-
Northern Trust	JPY	1,265,908	GBP	7,057	179.3714	31/01/2024	(10)	-
Northern Trust	SEK	25,431	GBP	2,005	12.6842	31/01/2024	(12)	-
Northern Trust	SGD	7,833	USD	5,959	0.7607	31/01/2024	(13)	-
Northern Trust	SEK	96,274	EUR	8,706	11.0814	31/01/2024	(25)	-
Northern Trust	HKD	121,806	GBP	12,279	9.9484	31/01/2024	(49)	-
Northern Trust	HKD	421,592	USD	54,070	0.1283	31/01/2024	(61)	-
Northern Trust	SEK	86,511	USD	8,725	0.1009	31/01/2024	(70)	-
Northern Trust	SGD	45,777	EUR	31,404	1.4592	31/01/2024	(79)	-
Northern Trust	GBP	18,834	USD	24,093	1.2793	31/01/2024	(86)	-
Northern Trust	AUD	38,577	EUR	23,769	1.6264	31/01/2024	(101)	-
Northern Trust	EUR	38,549	USD	42,909	1.1131	31/01/2024	(154)	-
Northern Trust	AUD	156,472	USD	106,696	0.6818	31/01/2024	(177)	-
Northern Trust	JPY	22,286,631	EUR	142,838	156.0609	31/01/2024	(220)	-
Northern Trust	USD	932,164	HKD	7,280,956	0.1280	31/01/2024	(575)	-
Northern Trust	HKD	767,806	EUR	89,575	8.6251	31/01/2024	(986)	-
Northern Trust	AUD	84,028	CHF	48,673	1.7518	31/01/2024	(1,175)	-
Northern Trust	SGD	109,674	CHF	70,727	1.5760	31/01/2024	(1,572)	-
Northern Trust	JPY	99,654,469	USD	709,154	0.0071	31/01/2024	(1,766)	-
Northern Trust	SEK	1,218,291	CHF	103,149	11.8877	31/01/2024	(1,835)	-
Northern Trust	HKD	1,749,855	CHF	191,892	9.0688	31/01/2024	(5,982)	-
Northern Trust	GBP	1,109,395	AUD	2,091,564	0.5304	31/01/2024	(9,670)	-
Northern Trust	JPY	126,878,809	CHF	762,053	168.0862	31/01/2024	(13,352)	-
Northern Trust	GBP	1,650,932	SGD	2,791,400	0.5914	31/01/2024	(14,550)	-
Northern Trust	USD	4,649,749	AUD	6,898,839	0.6740	31/01/2024	(46,656)	-
Northern Trust	EUR	6,177,468	SEK	68,963,647	0.0896	31/01/2024	(47,849)	-
Northern Trust	GBP	2,319,764	SEK	30,042,729	0.0779	31/01/2024	(48,463)	-
Northern Trust	USD	6,871,825	SGD	9,143,238	0.7516	31/01/2024	(69,055)	(0.01)
Northern Trust	GBP	1,907,378	CHF	2,087,710	0.9207	31/01/2024	(72,576)	(0.01)
Northern Trust	USD	27,958,662	GBP	21,998,746	1.2745	31/01/2024	(83,591)	(0.01)
Northern Trust	GBP	13,151,528	EUR	15,256,288	0.8670	31/01/2024	(156,061)	(0.01)
Northern Trust	EUR	10,590,198	CHF	9,945,003	1.0607	31/01/2024	(182,334)	(0.01)
Northern Trust	USD	9,657,830	SEK	98,429,407	0.0985	31/01/2024	(189,175)	(0.01)
Northern Trust	GBP	8,182,695	JPY	1,497,179,055	0.0055	31/01/2024	(196,931)	(0.01)
Northern Trust	EUR	21,819,023	JPY	3,441,362,906	0.0063	31/01/2024	(228,937)	(0.02)
Northern Trust	USD	9,249,778	CHF	7,960,391	1.1664	31/01/2024	(297,730)	(0.02)
Northern Trust	USD	57,391,467	EUR	52,388,649	1.0954	31/01/2024	(712,217)	(0.05)

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.21%) (2022: (0.13%)) (continued)</b>								
<b>Forward Currency Contracts: (0.21%) (2022: (0.13%)) (continued)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>	
Northern Trust	USD 33,834,914	JPY 4,871,734,147	0.0070	31/01/2024	(746,619)		(0.05)	
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(3,130,722)</b>	<b>(0.21)</b>	
<b>Total Financial Derivative Instruments</b>						<b>(3,130,722)</b>	<b>(0.21)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(3,130,722)</b>	<b>(0.21)</b>	
<b>Net financial assets at fair value through profit or loss (2022: 98.87%) (Cost: \$ 1,416,924,177)</b>						<b>1,482,158,582</b>	<b>100.90</b>	
<b>Bank Overdraft (2022: 1.46%)</b>						<b>(1,618,260)</b>	<b>(0.11)</b>	
<b>Other Net Liabilities (2022: (0.33%))</b>						<b>(11,553,684)</b>	<b>(0.79)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>1,468,986,638</b>	<b>100.00</b>	
<b>Portfolio Classification</b>							<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing							98.52	
OTC financial derivative instruments							1.29	
Other assets							0.19	
<b>Total</b>							<b>100.00</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Impact Opportunities 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: 2.18% (2022: 0.00%)</b>			
<b>Ireland: 2.18% (2022: 0.00%)</b>			
2,696,738	Federated Hermes Short-Term U.S. Prime Fund	2,696,738	2.18
	<b>Total Ireland</b>	<b>2,696,738</b>	<b>2.18</b>
	<b>Total Collective Investment Schemes</b>	<b>2,696,738</b>	<b>2.18</b>
<b>Equities: 96.84% (2022: 93.44%)</b>			
<b>Australia: 3.07% (2022: 3.08%)</b>			
410,647	Brambles	3,797,943	3.07
	<b>Total Australia</b>	<b>3,797,943</b>	<b>3.07</b>
<b>Austria: 0.81% (2022: 0.00%)</b>			
25,482	Lenzing	997,804	0.81
	<b>Total Austria</b>	<b>997,804</b>	<b>0.81</b>
<b>Canada: 2.12% (2022: 3.11%)</b>			
442,076	AbCellera Biologics	2,621,511	2.12
	<b>Total Canada</b>	<b>2,621,511</b>	<b>2.12</b>
<b>Denmark: 8.03% (2022: 7.46%)</b>			
65,227	Novo Nordisk	6,775,585	5.47
100,055	Vestas Wind Systems	3,176,467	2.56
	<b>Total Denmark</b>	<b>9,952,052</b>	<b>8.03</b>
<b>France: 0.81% (2022: 1.70%)</b>			
64,893	Valeo	1,009,582	0.81
	<b>Total France</b>	<b>1,009,582</b>	<b>0.81</b>
<b>Germany: 2.64% (2022: 4.44%)</b>			
8,952	Sartorius - Preferred	3,271,331	2.64
	<b>Total Germany</b>	<b>3,271,331</b>	<b>2.64</b>
<b>Guernsey: 1.24% (2022: 2.29%)</b>			
978,023	Syncona	1,540,662	1.24
	<b>Total Guernsey</b>	<b>1,540,662</b>	<b>1.24</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 96.84% (2022: 93.44%) (continued)</b>			
<b>Indonesia: 4.16% (2022: 3.79%)</b>			
13,879,010	Bank Rakyat Indonesia Persero	5,160,572	4.16
<b>Total Indonesia</b>		<b>5,160,572</b>	<b>4.16</b>
<b>Ireland: 3.82% (2022: 2.68%)</b>			
54,324	Kingspan Group	4,734,545	3.82
<b>Total Ireland</b>		<b>4,734,545</b>	<b>3.82</b>
<b>Jersey: 4.36% (2022: 3.43%)</b>			
132,164	Experian	5,398,599	4.36
<b>Total Jersey</b>		<b>5,398,599</b>	<b>4.36</b>
<b>Netherlands: 0.00% (2022: 3.46%)</b>			
<b>Norway: 1.15% (2022: 2.60%)</b>			
117,354	TOMRA Systems	1,428,693	1.15
<b>Total Norway</b>		<b>1,428,693</b>	<b>1.15</b>
<b>Singapore: 3.16% (2022: 1.35%)</b>			
77,703	STMicroelectronics	3,912,385	3.16
<b>Total Singapore</b>		<b>3,912,385</b>	<b>3.16</b>
<b>Switzerland: 9.04% (2022: 6.91%)</b>			
42,775	DSM-Firmenich	4,377,610	3.53
8,321	Lonza Group	3,512,637	2.84
20,461	Straumann Holding	3,310,893	2.67
<b>Total Switzerland</b>		<b>11,201,140</b>	<b>9.04</b>
<b>United Kingdom: 1.01% (2022: 0.00%)</b>			
222,996	Rentokil Initial	1,255,064	1.01
<b>Total United Kingdom</b>		<b>1,255,064</b>	<b>1.01</b>
<b>United States: 51.42% (2022: 47.14%)</b>			
15,633	Advanced Drainage Systems	2,228,484	1.80
54,387	AECOM	5,053,096	4.08
9,890	Agilent Technologies	1,382,325	1.12
15,186	ANSYS	5,495,206	4.43

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Holdings</b>								
<b>Equities: 96.84% (2022: 93.44%) (continued)</b>								
<b>United States: 51.42% (2022: 47.14%) (continued)</b>								
19,376	Block						1,540,586	1.24
5,887	Cintas Corp						3,538,617	2.86
34,483	DexCom						4,281,409	3.46
20,527	Ecolab						4,082,204	3.30
42,371	Grocery Outlet						1,142,746	0.92
6,090	Intuit						3,824,642	3.09
22,931	IQVIA						5,336,732	4.31
19,626	Itron						1,498,838	1.21
24,677	Masimo						2,918,055	2.35
38,442	Maximus						3,238,354	2.61
25,157	Planet Fitness						1,849,040	1.49
107,328	Qiagen						4,671,079	3.77
62,040	Sunnova						983,954	0.79
27,673	Tetra Tech						4,650,448	3.75
15,759	Workiva						1,630,111	1.32
38,175	Xylem						4,364,166	3.52
<b>Total United States</b>							<b>63,710,092</b>	<b>51.42</b>
<b>Total Equities</b>							<b>119,991,975</b>	<b>96.84</b>
<b>REITS: 1.48% (2022: 2.87%)</b>								
<b>United States: 1.48% (2022: 2.87%)</b>								
65,121	Hannon Armstrong Sustainable Infrastructure Capital REITS						1,831,854	1.48
<b>Total United States</b>							<b>1,831,854</b>	<b>1.48</b>
<b>Total REITS</b>							<b>1,831,854</b>	<b>1.48</b>
<b>Financial Derivative Instruments: 0.08% (2022: 0.01%)</b>								
<b>Forward Currency Contracts: 0.08% (2022: 0.01%)</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</b>	
						<b>\$</b>	<b>Net Assets</b>	
Northern Trust	EUR	7,383,704	USD	8,088,405	1.0954	31/01/2024	100,782	0.08
Northern Trust	GBP	3,797	USD	4,825	1.2708	31/01/2024	15	-
<b>Unrealised Gains on Forward Currency Contracts</b>							<b>100,797</b>	<b>0.08</b>
<b>Total Financial Derivative Instruments</b>							<b>100,797</b>	<b>0.08</b>
<b>Total financial assets at fair value through profit or loss</b>							<b>124,621,364</b>	<b>100.58</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		
	<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 0.00% (2022: 0.00%)</b>		
<b>Forward Currency Contracts: 0.00% (2022: 0.00%)</b>		
<b>Net financial assets at fair value through profit or loss (2022: 96.32%) (Cost: \$ 113,450,133)</b>	<b>124,621,364</b>	<b>100.58</b>
<b>Bank Overdraft (2022: 3.78%)</b>	<b>(392,924)</b>	<b>(0.32)</b>
<b>Other Net Liabilities (2022: (0.10%))</b>	<b>(326,543)</b>	<b>(0.26)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>123,901,897</b>	<b>100.00</b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing		99.89
OTC financial derivative instruments		0.08
Other assets		0.03
<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 54.08% (2022: 54.18%)</b>			
<b>Australia: 0.20% (2022: 0.13%)</b>			
2,000,000	FMG Resources 4.375% 01/04/2031	1,834,159	0.15
694,000	FMG Resources 6.125% 15/04/2032	700,279	0.05
<b>Total Australia</b>		<b>2,534,438</b>	<b>0.20</b>
<b>Austria: 0.92% (2022: 1.02%)</b>			
10,800,000	Mondi Finance 1.625% 27/04/2026	11,525,666	0.92
<b>Total Austria</b>		<b>11,525,666</b>	<b>0.92</b>
<b>Belgium: 0.11% (2022: 0.19%)</b>			
1,400,000	Telenet Finance Lux Note 5.500% 01/03/2028	1,315,440	0.11
<b>Total Belgium</b>		<b>1,315,440</b>	<b>0.11</b>
<b>Brazil: 1.50% (2022: 1.80%)</b>			
2,727,000	Banco BTG Pactual 2.750% 11/01/2026	2,577,458	0.20
2,012,000	GUSAP III 4.250% 21/01/2030	1,914,796	0.15
9,640,000	Klabin Austria 3.200% 12/01/2031	8,082,204	0.65
7,478,000	Suzano Austria 3.125% 15/01/2032	6,208,995	0.50
<b>Total Brazil</b>		<b>18,783,453</b>	<b>1.50</b>
<b>Canada: 0.36% (2022: 0.47%)</b>			
5,016,000	Nutrien 2.950% 13/05/2030	4,538,790	0.36
<b>Total Canada</b>		<b>4,538,790</b>	<b>0.36</b>
<b>Chile: 0.28% (2022: 0.53%)</b>			
4,700,000	Falabella 3.375% 15/01/2032	3,497,774	0.28
<b>Total Chile</b>		<b>3,497,774</b>	<b>0.28</b>
<b>Colombia: 0.29% (2022: 0.44%)</b>			
4,302,000	Millicom International Cellular 4.500% 27/04/2031	3,578,139	0.29
<b>Total Colombia</b>		<b>3,578,139</b>	<b>0.29</b>
<b>Denmark: 0.30% (2022: 0.28%)</b>			
3,192,000	TDC Net 6.500% 01/06/2031	3,746,844	0.30
<b>Total Denmark</b>		<b>3,746,844</b>	<b>0.30</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 54.08% (2022: 54.18%) (continued)</b>			
<b>Finland: 0.60% (2022: 0.54%)</b>			
7,025,000	Stora Enso 7.250% 15/04/2036	7,518,466	0.60
<b>Total Finland</b>		<b>7,518,466</b>	<b>0.60</b>
<b>France: 3.74% (2022: 4.23%)</b>			
4,800,000	Caisse Nationale 0.750% 07/07/2028	4,713,338	0.38
2,000,000	Crown European 3.375% 15/05/2025	2,195,585	0.18
1,750,000	Forvia 2.375% 15/06/2029	1,766,405	0.14
8,900,000	iliad 1.875% 11/02/2028	9,041,129	0.72
1,400,000	iliad 5.375% 15/02/2029	1,590,582	0.13
2,100,000	Lagardère 1.750% 07/10/2027	2,316,865	0.18
200,000	Nexans 2.750% 05/04/2024	220,043	0.02
2,400,000	Nexans 5.500% 05/04/2028	2,818,170	0.22
4,380,000	Rexel 2.125% 15/12/2028	4,523,336	0.36
396,000	Rexel 5.250% 15/09/2030	457,052	0.04
2,000,000	Sanofi 1.250% 06/04/2029	2,059,083	0.16
10,997,000	SPCM 3.375% 15/03/2030	9,452,759	0.76
5,800,000	Verallia 1.875% 10/11/2031	5,646,130	0.45
<b>Total France</b>		<b>46,800,477</b>	<b>3.74</b>
<b>Germany: 0.79% (2022: 0.40%)</b>			
9,384,000	Fresenius Medical Care 2.375% 16/02/2031	7,273,885	0.58
500,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	393,082	0.03
1,200,000	ZF Finance 2.000% 06/05/2027	1,228,798	0.10
1,000,000	ZF Finance 2.250% 03/05/2028	1,016,800	0.08
<b>Total Germany</b>		<b>9,912,565</b>	<b>0.79</b>
<b>Hong Kong: 0.00% (2022: 0.74%)</b>			
<b>India: 0.90% (2022: 1.04%)</b>			
4,799,000	Bharti Airtel 4.375% 10/06/2025	4,734,332	0.38
2,288,700	Greenko Power II 4.300% 13/12/2028	2,068,985	0.16
5,445,000	Summit Digital Infrastructure 2.875% 12/08/2031	4,477,591	0.36
<b>Total India</b>		<b>11,280,908</b>	<b>0.90</b>
<b>Ireland: 1.36% (2022: 1.51%)</b>			
4,450,000	AerCap Ireland 3.650% 21/07/2027	4,234,901	0.34
9,783,000	Ardagh Packaging Finance 4.750% 15/07/2027	9,128,492	0.73
4,143,000	Smurfit Kappa 1.000% 22/09/2033	3,668,855	0.29
<b>Total Ireland</b>		<b>17,032,248</b>	<b>1.36</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 54.08% (2022: 54.18%) (continued)</b>			
<b>Italy: 1.44% (2022: 1.37%)</b>			
800,000	Assicurazioni Generali 1.713% 30/06/2032	715,091	0.06
1,750,000	Banco BPM 1.625% 18/02/2025	1,883,288	0.15
5,294,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	5,428,773	0.44
800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	796,065	0.06
300,000	Intesa Sanpaolo 1.625% 21/04/2025	323,517	0.02
100,000	Intesa Sanpaolo 5.148% 10/06/2030	115,638	0.01
3,800,000	Nexi 0% 24/02/2028	3,645,256	0.29
4,805,000	Telecom Italia 2.375% 12/10/2027	4,975,026	0.40
100,000	Unipol Gruppo 3.000% 18/03/2025	109,237	0.01
<b>Total Italy</b>		<b>17,991,891</b>	<b>1.44</b>
<b>Luxembourg: 1.47% (2022: 2.55%)</b>			
3,250,000	Altice France Holding 6.000% 15/02/2028	1,564,461	0.12
5,220,000	Altice Luxembourg 4.000% 15/02/2028	2,577,265	0.21
1,750,664	ARD Finance 6.500% 30/06/2027	819,810	0.07
800,000	Eurofins Scientific 0.875% 19/05/2031	720,667	0.06
1,159,000	Logicor Financing 1.500% 13/07/2026	1,200,961	0.10
2,550,000	Matterhorn Telecom 4.000% 15/11/2027	2,781,709	0.22
8,016,000	SIG Combibloc 2.125% 18/06/2025	8,695,256	0.69
<b>Total Luxembourg</b>		<b>18,360,129</b>	<b>1.47</b>
<b>Mexico: 1.17% (2022: 1.26%)</b>			
7,000,000	Cemex 3.875% 11/07/2031	6,267,281	0.50
10,076,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	8,346,553	0.67
<b>Total Mexico</b>		<b>14,613,834</b>	<b>1.17</b>
<b>Netherlands: 2.98% (2022: 2.58%)</b>			
9,000,000	Koninklijke 5.750% 17/09/2029	12,083,168	0.97
4,081,000	TMNL Holding 3.750% 15/01/2029	4,291,576	0.34
228,000	Trivium Packaging 3.750% 15/08/2026	244,695	0.02
1,372,000	Trivium Packaging 8.500% 15/08/2027	1,347,247	0.11
7,550,000	UPC Broadband Finco 4.875% 15/07/2031	6,653,966	0.53
5,890,000	VZ Secured Financing 3.500% 15/01/2032	5,763,561	0.46
3,431,000	VZ Vendor Financing 2.875% 15/01/2029	3,338,640	0.27
3,771,000	Ziggo 3.375% 28/02/2030	3,531,022	0.28
<b>Total Netherlands</b>		<b>37,253,875</b>	<b>2.98</b>
<b>Norway: 0.30% (2022: 0.00%)</b>			
500,000	Aker BP 1.125% 12/05/2029	492,396	0.04

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 54.08% (2022: 54.18%) (continued)</b>			
<b>Norway: 0.30% (2022: 0.00%) (continued)</b>			
3,193,000	Norsk Hydro 2.000% 11/04/2029	3,262,729	0.26
<b>Total Norway</b>		<b>3,755,125</b>	<b>0.30</b>
<b>People's Republic of China: 0.34% (2022: 1.08%)</b>			
2,035,000	Country Garden 2.700% 12/07/2026	156,471	0.01
1,700,000	Country Garden 4.800% 06/08/2030	143,123	0.01
1,600,000	Country Garden 5.625% 14/01/2030	130,960	0.01
200,000	Logan 0% 09/06/2024	15,000	-
5,550,000	Logan 0% 13/01/2028	402,375	0.03
3,100,000	NXP Funding LLC 2.500% 11/05/2031	2,637,798	0.21
653,000	NXP Funding LLC 3.400% 01/05/2030	601,303	0.05
2,539,000	Shimao Group Holdings 0% 21/02/2024	101,560	0.01
825,000	Shimao Group Holdings 0% 13/07/2030	37,125	-
900,000	Shimao Group Holdings 0% 11/01/2031	38,250	0.01
700,000	Shimao Group Holdings 0% 31/12/2040	25,900	-
<b>Total People's Republic of China</b>		<b>4,289,865</b>	<b>0.34</b>
<b>Poland: 0.19% (2022: 0.20%)</b>			
2,800,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,403,199	0.19
<b>Total Poland</b>		<b>2,403,199</b>	<b>0.19</b>
<b>South Africa: 0.29% (2022: 0.29%)</b>			
1,826,000	Sappi Papier 3.625% 15/03/2028	1,941,876	0.16
1,724,000	Sappi Papier 7.500% 15/06/2032	1,676,762	0.13
<b>Total South Africa</b>		<b>3,618,638</b>	<b>0.29</b>
<b>Spain: 1.90% (2022: 2.23%)</b>			
11,200,000	Cellnex Telecom 0.750% 20/11/2031	10,345,603	0.83
8,344,000	Grifols Escrow 3.875% 15/10/2028	8,444,900	0.68
4,541,000	Lorca Telecom Bond 4.000% 18/09/2027	4,909,596	0.39
<b>Total Spain</b>		<b>23,700,099</b>	<b>1.90</b>
<b>Sweden: 0.76% (2022: 0.85%)</b>			
8,552,000	Volvo Car 4.250% 31/05/2028	9,553,151	0.76
<b>Total Sweden</b>		<b>9,553,151</b>	<b>0.76</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 54.08% (2022: 54.18%) (continued)</b>			
<b>Switzerland: 0.04% (2022: 0.00%)</b>			
500,000	Wizz Air Finance 1.000% 19/01/2026	509,255	0.04
<b>Total Switzerland</b>		<b>509,255</b>	<b>0.04</b>
<b>Turkey: 0.96% (2022: 0.88%)</b>			
1,600,000	Akbank 5.125% 31/03/2025	1,584,403	0.13
951,000	Akbank 6.800% 06/02/2026	956,855	0.08
4,531,000	Arcelik 8.500% 25/09/2028	4,784,736	0.38
1,839,000	Coca-Cola 4.500% 20/01/2029	1,694,381	0.13
3,000,000	Turk Telekomunikasyon 4.875% 19/06/2024	2,951,250	0.24
<b>Total Turkey</b>		<b>11,971,625</b>	<b>0.96</b>
<b>United Kingdom: 3.78% (2022: 2.61%)</b>			
4,940,000	AstraZeneca 2.125% 06/08/2050	3,174,954	0.25
468,000	DS Smith 2.875% 26/07/2029	538,499	0.04
1,100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,073,757	0.09
6,200,000	International Consolidated Airlines 3.750% 25/03/2029	6,659,255	0.53
2,916,000	Logicor 2019-1 1.875% 17/11/2026	3,418,081	0.27
422,000	Marks & Spencer 3.750% 19/05/2026	522,139	0.04
7,508,000	Marks & Spencer 4.500% 10/07/2027	9,253,407	0.74
1,700,000	Next Group 3.625% 18/05/2028	2,066,528	0.17
500,000	Ocado Group 0.750% 18/01/2027	500,359	0.04
1,150,000	Ocado Group 3.875% 08/10/2026	1,264,435	0.10
1,177,000	Pension Insurance 3.625% 21/10/2032	1,211,761	0.10
1,000,000	Pension Insurance 8.000% 13/11/2033	1,368,199	0.11
4,214,000	Rothsay Life 3.375% 12/07/2026	5,077,498	0.41
194,000	SSE 4.000% 05/09/2031	224,391	0.02
450,000	Tesco 3.500% 25/07/2025	563,440	0.04
3,750,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	4,233,731	0.34
100,000	United Utilities Water Finance 1.750% 10/02/2038	87,395	-
1,195,000	Virgin Media Secured Finance 4.250% 15/01/2030	1,336,001	0.11
4,277,000	Vmed O2 UK Financing I 4.500% 15/07/2031	4,729,811	0.38
<b>Total United Kingdom</b>		<b>47,303,641</b>	<b>3.78</b>
<b>United States: 27.11% (2022: 24.96%)</b>			
6,933,000	Abbvie 4.550% 15/03/2035	6,814,275	0.54
1,800,000	AES 2.450% 15/01/2031	1,515,614	0.12
7,655,000	Air Lease 3.625% 01/12/2027	7,251,802	0.58
3,283,000	Aircastle 2.850% 26/01/2028	2,934,679	0.24
4,459,000	Alcoa Nederland 4.125% 31/03/2029	4,141,467	0.33
4,940,000	Apple 2.650% 08/02/2051	3,404,101	0.27
4,640,000	Aptiv 3.100% 01/12/2051	3,042,302	0.24
3,100,000	Ardagh Packaging Finance 3.000% 01/09/2029	2,771,238	0.22
10,771,000	Ashland 3.375% 01/09/2031	9,303,453	0.74

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 54.08% (2022: 54.18%) (continued)</b>			
<b>United States: 27.11% (2022: 24.96%) (continued)</b>			
300,000	AT&T 2.250% 01/02/2032	248,301	0.02
12,454,000	Ball 2.875% 15/08/2030	10,702,156	0.86
2,184,000	Ball 3.125% 15/09/2031	1,887,116	0.15
750,000	Bath & Body Works 6.875% 01/11/2035	760,574	0.06
778,000	Bath & Body Works 7.600% 15/07/2037	794,564	0.06
10,443,000	Berry Global 1.500% 15/01/2027	10,832,138	0.87
6,923,000	CCO 4.250% 01/02/2031	6,060,140	0.49
2,965,000	CCO 4.500% 01/06/2033	2,513,808	0.20
2,350,000	CCO 4.750% 01/03/2030	2,150,322	0.17
7,282,000	Celanese US 0.625% 10/09/2028	6,942,974	0.56
3,238,000	Centene 2.500% 01/03/2031	2,701,363	0.22
6,402,000	Centene 2.625% 01/08/2031	5,336,977	0.43
350,000	CF Industries 4.500% 01/12/2026	342,674	0.03
522,000	CF Industries 4.950% 01/06/2043	480,253	0.04
1,168,000	CF Industries 5.150% 15/03/2034	1,159,577	0.09
400,000	Cigna Group 2.375% 15/03/2031	342,560	0.03
2,021,000	Clearway Energy 3.750% 15/02/2031	1,781,063	0.14
302,000	Clearway Energy 3.750% 15/01/2032	263,382	0.02
644,000	Cleveland-Cliffs 7.000% 15/03/2027	646,261	0.05
1,338,000	Crown Americas 4.250% 30/09/2026	1,299,155	0.10
4,130,000	Crown European 2.875% 01/02/2026	4,487,713	0.36
4,849,000	Crown European 4.750% 15/03/2029	5,465,452	0.44
1,864,000	DCP Midstream Operating 3.250% 15/02/2032	1,613,995	0.13
9,850,000	Dell 3.450% 15/12/2051	7,177,244	0.57
1,056,000	Dell 5.400% 10/09/2040	1,020,112	0.08
3,645,000	Dow Chemical 1.875% 15/03/2040	3,063,343	0.24
819,000	EnLink Midstream Partners 5.050% 01/04/2045	679,000	0.06
893,000	EnLink Midstream Partners 5.450% 01/06/2047	781,156	0.06
5,855,000	EnLink Midstream Partners 5.600% 01/04/2044	5,100,868	0.41
960,000	EQT 3.900% 01/10/2027	919,925	0.07
1,650,000	Ford Motor Credit 4.867% 03/08/2027	1,876,080	0.15
3,000,000	GE Capital European Funding Unlimited 3.650% 23/08/2032	3,359,370	0.27
4,940,000	Gilead Sciences 2.600% 01/10/2040	3,651,782	0.29
1,760,000	Goodyear Europe 2.750% 15/08/2028	1,812,641	0.15
4,278,000	Graphic Packaging International 2.625% 01/02/2029	4,387,517	0.35
200,000	Graphic Packaging International 4.750% 15/07/2027	194,215	0.02
7,584,000	Hanesbrands 4.875% 15/05/2026	7,319,708	0.59
6,193,000	HCA 2.375% 15/07/2031	5,115,112	0.41
1,907,000	HCA 3.125% 15/03/2027	1,809,512	0.15
1,750,000	HCA 3.500% 15/07/2051	1,239,145	0.10
1,900,000	HCA 7.500% 15/11/2095	2,290,391	0.18
600,000	HP 2.650% 17/06/2031	512,056	0.04
7,855,000	Huntsman International 2.950% 15/06/2031	6,656,915	0.53
12,635,000	IQVIA 2.250% 15/03/2029	12,824,119	1.03
5,499,000	Iron Mountain 4.500% 15/02/2031	5,023,853	0.40
2,554,000	Iron Mountain 5.250% 15/07/2030	2,443,618	0.20
2,184,000	KB Home 4.000% 15/06/2031	1,957,812	0.16
2,186,000	KB Home 4.800% 15/11/2029	2,092,352	0.17

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 54.08% (2022: 54.18%) (continued)</b>			
<b>United States: 27.11% (2022: 24.96%) (continued)</b>			
4,940,000	Kinder Morgan 3.250% 01/08/2050	3,330,178	0.27
1,800,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,552,018	0.12
5,694,000	Kraft Heinz Foods 4.125% 01/07/2027	7,183,781	0.57
5,979,000	Levi Strauss 3.500% 01/03/2031	5,180,938	0.41
4,125,000	Liberty Mutual 4.300% 01/02/2061	2,718,040	0.22
2,110,000	LKQ 5.750% 15/06/2028	2,161,562	0.17
392,000	LKQ 6.250% 15/06/2033	409,457	0.03
4,592,000	Meritage Homes 3.875% 15/04/2029	4,224,640	0.34
1,500,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,667,072	0.13
5,237,000	Mozart Debt Merger Sub 3.875% 01/04/2029	4,740,595	0.38
8,657,000	Netflix 3.625% 15/06/2030	9,751,929	0.78
3,453,000	Novelis 3.375% 15/04/2029	3,610,685	0.29
2,573,000	Novelis 3.875% 15/08/2031	2,271,132	0.18
856,000	Novelis 4.750% 30/01/2030	806,422	0.07
2,272,000	Occidental Petroleum 4.100% 15/02/2047	1,643,337	0.13
5,497,000	OI European 4.750% 15/02/2030	5,147,073	0.41
3,264,000	Olympus Water US Holding 5.375% 01/10/2029	3,094,936	0.25
3,274,000	OneMain Financial 3.875% 15/09/2028	2,899,749	0.23
3,013,000	OneMain Financial 4.000% 15/09/2030	2,582,160	0.21
5,304,000	Post 4.500% 15/09/2031	4,763,659	0.38
3,457,000	Post 4.625% 15/04/2030	3,184,088	0.25
9,970,000	PVH 3.125% 15/12/2027	10,834,427	0.87
1,194,000	Range Resources 4.750% 15/02/2030	1,105,041	0.09
3,572,000	Seagate HDD Cayman 4.091% 01/06/2029	3,308,314	0.27
2,206,000	Seagate HDD Cayman 4.125% 15/01/2031	1,974,910	0.16
11,107,000	Sealed Air 4.000% 01/12/2027	10,431,695	0.83
631,000	Sealed Air 6.125% 01/02/2028	636,610	0.05
10,842,000	Silgan 2.250% 01/06/2028	11,056,596	0.88
6,000,000	Sprint 7.125% 15/06/2024	6,029,994	0.48
4,000,000	Stellantis 2.691% 15/09/2031	3,354,800	0.27
4,926,000	Taylor Morrison Communities 5.125% 01/08/2030	4,770,708	0.38
5,436,000	Tenet Healthcare 4.375% 15/01/2030	5,044,440	0.40
4,561,000	Terraform Power 4.750% 15/01/2030	4,246,770	0.34
940,000	Thermo Fisher Scientific 2.000% 15/10/2031	795,665	0.06
3,176,000	T-Mobile USA 2.250% 15/11/2031	2,648,667	0.21
200,000	T-Mobile USA 2.625% 15/02/2029	180,258	0.01
800,000	VMware 2.200% 15/08/2031	664,281	0.05
2,687,000	Western Digital 2.850% 01/02/2029	2,316,027	0.19
4,268,000	Western Digital 3.100% 01/02/2032	3,404,525	0.27
<b>Total United States</b>		<b>339,026,474</b>	<b>27.11</b>
<b>Total Corporate Bonds</b>		<b>676,416,009</b>	<b>54.08</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 9.76% (2022: 5.54%)</b>			
<b>Chile: 0.11% (2022: 0.12%)</b>			
1,479,000	Chile Government International Bond 0.555% 21/01/2029	1,427,623	0.11
<b>Total Chile</b>		<b>1,427,623</b>	<b>0.11</b>
<b>India: 0.34% (2022: 0.37%)</b>			
5,075,000	Export-Import Bank of India 2.250% 13/01/2031	4,253,705	0.34
<b>Total India</b>		<b>4,253,705</b>	<b>0.34</b>
<b>New Zealand: 0.94% (2022: 1.58%)</b>			
19,000,000	New Zealand Government Bond 2.750% 15/04/2025	11,693,080	0.94
<b>Total New Zealand</b>		<b>11,693,080</b>	<b>0.94</b>
<b>Turkey: 0.00% (2022: 0.15%)</b>			
<b>United Kingdom: 2.46% (2022: 1.59%)</b>			
10,425,000	United Kingdom Gilt 0.500% 22/10/2061	4,502,581	0.36
16,058,000	United Kingdom Gilt 1.000% 22/04/2024	20,224,068	1.62
5,100,000	United Kingdom Gilt 3.750% 22/10/2053	6,072,383	0.48
<b>Total United Kingdom</b>		<b>30,799,032</b>	<b>2.46</b>
<b>United States: 5.91% (2022: 1.73%)</b>			
27,000,000	United States Treasury Bill 0% 30/05/2024	26,436,417	2.11
47,988,000	United States Treasury Note/Bond 0.250% 15/03/2024	47,510,466	3.80
<b>Total United States</b>		<b>73,946,883</b>	<b>5.91</b>
<b>Total Government Bonds</b>		<b>122,120,323</b>	<b>9.76</b>
<b>Floating Rate Notes: 21.85% (2022: 23.81%)</b>			
<b>Australia: 1.02% (2022: 0.55%)</b>			
5,752,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	6,540,282	0.52
5,597,000	Macquarie Bank 3.052% 03/03/2036	4,516,345	0.36
1,618,000	QBE Insurance Group 2.500% 13/09/2038	1,752,249	0.14
<b>Total Australia</b>		<b>12,808,876</b>	<b>1.02</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 21.85% (2022: 23.81%) (continued)</b>			
<b>Austria: 0.19% (2022: 0.21%)</b>			
2,400,000	BAWAG Group 5.000% 31/12/2049*	2,333,657	0.19
<b>Total Austria</b>		<b>2,333,657</b>	<b>0.19</b>
<b>Belgium: 1.14% (2022: 1.21%)</b>			
5,300,000	Solvay 2.500% 31/12/2049	5,570,812	0.44
8,000,000	Telenet International Finance 0% 21/04/2030	8,707,603	0.70
<b>Total Belgium</b>		<b>14,278,415</b>	<b>1.14</b>
<b>Brazil: 0.09% (2022: 0.27%)</b>			
545,000	Itau Unibanco 4.500% 21/11/2029*	535,283	0.05
600,000	Itau Unibanco 4.625% 31/12/2049*	528,443	0.04
<b>Total Brazil</b>		<b>1,063,726</b>	<b>0.09</b>
<b>Canada: 0.25% (2022: 0.27%)</b>			
3,358,000	Enbridge 5.500% 15/07/2077	3,075,270	0.25
<b>Total Canada</b>		<b>3,075,270</b>	<b>0.25</b>
<b>Cyprus: 0.13% (2022: 0.13%)</b>			
1,600,000	Bank of Cyprus 2.500% 24/06/2027	1,630,799	0.13
<b>Total Cyprus</b>		<b>1,630,799</b>	<b>0.13</b>
<b>Denmark: 0.17% (2022: 0.23%)</b>			
266,000	Orsted 1.750% 09/12/3019	258,297	0.02
2,201,000	Orsted 2.500% 18/02/3021	1,868,451	0.15
<b>Total Denmark</b>		<b>2,126,748</b>	<b>0.17</b>
<b>France: 3.00% (2022: 3.22%)</b>			
700,000	AXA 1.875% 10/07/2042	637,840	0.05
10,952,000	BNP Paribas 4.625% 31/12/2040*	8,848,963	0.71
1,459,000	Credit Agricole 4.750% 31/12/2049*	1,241,315	0.10
7,100,000	Electricite de France 6.000% 31/12/2049	8,835,911	0.71
11,400,000	La Banque Postale 3.000% 31/12/2049*	9,270,282	0.74
1,143,000	Societe Generale 10.000% 31/12/2049*	1,224,169	0.10
7,500,000	Veolia Environment 2.500% 30/12/2049	7,436,231	0.59
<b>Total France</b>		<b>37,494,711</b>	<b>3.00</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 21.85% (2022: 23.81%) (continued)</b>			
<b>Germany: 1.06% (2022: 1.35%)</b>			
2,600,000	Commerzbank 1.375% 29/12/2031	2,574,444	0.21
7,400,000	Commerzbank 4.250% 31/12/2049*	6,683,766	0.53
1,800,000	Deutsche Bank 4.500% 31/12/2049*	1,658,726	0.13
400,000	Deutsche Bank 6.000% 31/12/2049*	363,995	0.03
2,000,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	2,010,000	0.16
<b>Total Germany</b>		<b>13,290,931</b>	<b>1.06</b>
<b>Greece: 0.47% (2022: 0.44%)</b>			
3,000,000	Alpha Bank 2.500% 23/03/2028	3,079,836	0.25
900,000	Alpha Bank 7.500% 16/06/2027	1,056,174	0.08
1,600,000	Alpha Services 5.500% 11/06/2031	1,723,475	0.14
<b>Total Greece</b>		<b>5,859,485</b>	<b>0.47</b>
<b>India: 0.38% (2022: 0.30%)</b>			
4,796,000	Network i2i 5.650% 31/12/2049	4,750,102	0.38
<b>Total India</b>		<b>4,750,102</b>	<b>0.38</b>
<b>Ireland: 0.78% (2022: 0.73%)</b>			
6,153,000	AerCap Holdings 5.875% 10/10/2079	6,083,926	0.49
1,924,000	Bank of Ireland 1.375% 11/08/2031	1,985,044	0.16
1,240,000	Bank of Ireland 7.594% 06/12/2032	1,649,743	0.13
<b>Total Ireland</b>		<b>9,718,713</b>	<b>0.78</b>
<b>Italy: 2.26% (2022: 2.09%)</b>			
1,600,000	Banco BPM 2.875% 29/06/2031	1,680,453	0.13
500,000	Banco BPM 9.500% 31/12/2049*	599,480	0.05
7,400,000	Enel 1.875% 31/12/2049	6,492,958	0.52
10,882,000	Intesa Sanpaolo 4.125% 31/12/2049*	9,674,810	0.77
250,000	Intesa Sanpaolo 5.875% 31/12/2049*	249,795	0.02
1,930,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	1,914,584	0.15
5,350,000	UniCredit 3.875% 31/12/2049*	5,064,168	0.41
2,393,000	Unipolsai Assicurazioni 6.375% 31/12/2049	2,563,464	0.21
<b>Total Italy</b>		<b>28,239,712</b>	<b>2.26</b>
<b>Luxembourg: 0.15% (2022: 0.11%)</b>			
1,350,000	Eurofins Scientific 3.250% 31/12/2049	1,441,150	0.11

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 21.85% (2022: 23.81%) (continued)</b>			
<b>Luxembourg: 0.15% (2022: 0.11%) (continued)</b>			
400,000	Eurofins Scientific 6.750% 31/12/2049	460,794	0.04
<b>Total Luxembourg</b>		<b>1,901,944</b>	<b>0.15</b>
<b>Mexico: 0.21% (2022: 0.22%)</b>			
1,540,000	Banco Mercantil del Norte 6.625% 31/12/2049*	1,312,080	0.10
600,000	Banco Mercantil del Norte 6.750% 31/12/2049*	593,556	0.05
400,000	Banco Mercantil del Norte 7.500% 31/12/2049*	377,905	0.03
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	384,853	0.03
<b>Total Mexico</b>		<b>2,668,394</b>	<b>0.21</b>
<b>Netherlands: 2.07% (2022: 2.25%)</b>			
700,000	ABN AMRO Bank 4.375% 31/12/2049*	740,909	0.06
6,400,000	ABN AMRO Bank 4.750% 31/12/2049*	6,475,900	0.52
9,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	9,271,262	0.74
8,294,000	ING Groep 4.250% 31/12/2049*	6,053,488	0.48
3,131,000	Tennet Holding 2.374% 31/12/2049	3,363,619	0.27
<b>Total Netherlands</b>		<b>25,905,178</b>	<b>2.07</b>
<b>Norway: 0.46% (2022: 0.61%)</b>			
5,950,000	DNB 4.875% 31/12/2049*	5,797,531	0.46
<b>Total Norway</b>		<b>5,797,531</b>	<b>0.46</b>
<b>Portugal: 0.58% (2022: 0.55%)</b>			
800,000	Caixa Geral de Depositos 0.375% 21/09/2027	817,713	0.07
6,900,000	Energias de Portugal 1.875% 14/03/2082	6,443,101	0.51
<b>Total Portugal</b>		<b>7,260,814</b>	<b>0.58</b>
<b>Spain: 1.03% (2022: 0.92%)</b>			
4,000,000	CaixaBank 3.625% 31/12/2049*	3,422,051	0.27
600,000	CaixaBank 8.250% 31/12/2049*	703,888	0.06
1,400,000	Ibercaja Banco 2.750% 23/07/2030	1,483,714	0.12
7,600,000	Telefonica Europe 2.376% 31/12/2049	7,314,222	0.58
<b>Total Spain</b>		<b>12,923,875</b>	<b>1.03</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 21.85% (2022: 23.81%) (continued)</b>			
<b>Sweden: 0.19% (2022: 0.54%)</b>			
2,302,000	Telia 2.750% 30/06/2083	2,343,744	0.19
<b>Total Sweden</b>		<b>2,343,744</b>	<b>0.19</b>
<b>Switzerland: 0.25% (2022: 0.90%)</b>			
1,000,000	Swiss Re Finance Luxembourg 4.250% 31/12/2049	981,470	0.08
200,000	UBS Group 4.375% 31/12/2049*	158,461	0.01
330,000	UBS Group 9.250% 31/12/2049*	356,821	0.03
1,920,000	Zurich Insurance Group 3.000% 19/04/2051	1,563,360	0.13
<b>Total Switzerland</b>		<b>3,060,112</b>	<b>0.25</b>
<b>Turkey: 0.00% (2022: 0.08%)</b>			
<b>United Kingdom: 2.60% (2022: 1.98%)</b>			
2,395,000	Aviva 6.875% 31/12/2049	2,788,744	0.22
1,000,000	Aviva 6.875% 27/11/2053	1,339,657	0.11
300,000	Barclays 9.625% 31/12/2049*	312,375	0.03
910,000	Barclays Bank 0.063% 31/12/2049	916,079	0.08
1,000,000	Barclays Bank 4.375% 31/12/2049*	779,905	0.06
3,250,000	Barclays Bank 4.635% 31/12/2049	3,340,363	0.27
1,350,000	BP Capital Markets 3.625% 31/12/2049	1,400,521	0.11
3,642,000	British Telecommunications 1.874% 18/08/2080	3,848,330	0.31
400,000	British Telecommunications 4.875% 23/11/2081	343,612	0.02
2,090,000	HSBC Holdings 6.547% 20/06/2034	2,189,464	0.18
3,000,000	NatWest 2.105% 28/11/2031	3,409,587	0.27
3,668,000	NatWest 4.600% 31/12/2049*	2,761,728	0.22
960,000	NGG Finance 2.125% 05/09/2082	965,574	0.08
1,949,000	Phoenix Group 5.750% 31/12/2049	2,117,488	0.17
326,000	Phoenix Group 7.750% 06/12/2053	435,211	0.03
200,000	Rothesay Life 4.875% 31/12/2049	161,350	0.01
263,000	Rothesay Life 5.000% 31/12/2049	238,576	0.02
4,838,000	SSE 4.000% 31/12/2049	5,192,225	0.41
<b>Total United Kingdom</b>		<b>32,540,789</b>	<b>2.60</b>
<b>United States: 3.37% (2022: 4.65%)</b>			
5,443,000	Ally Financial 4.700% 31/12/2049	3,707,385	0.30
637,000	American Express 5.625% 28/07/2034	660,079	0.05
1,000,000	AT&T 2.875% 31/12/2049	1,064,264	0.08
1,915,114	Avis Budget Car Rental 1.916% 06/08/2027	1,913,678	0.15
1,450,000	Citigroup 4.700% 31/12/2049	1,352,071	0.11
8,045,000	First Citizens BancShares 9.618% 31/12/2049	8,224,195	0.66
2,000,000	Goldman Sachs 3.102% 24/02/2033	1,719,915	0.14
2,000,000	JPMorgan Chase 6.254% 23/10/2034	2,173,282	0.17
2,025,000	JPMorgan Chase 8.219% 31/12/2049	2,019,991	0.16

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 21.85% (2022: 23.81%) (continued)</b>			
<b>United States: 3.37% (2022: 4.65%) (continued)</b>			
2,319,000	Morgan Stanley 5.297% 20/04/2037	2,261,978	0.18
9,891,000	Plains All American Pipeline 9.751% 31/12/2049	9,606,634	0.77
7,869,000	Southern 1.875% 15/09/2081	7,476,692	0.60
<b>Total United States</b>		<b>42,180,164</b>	<b>3.37</b>
<b>Total Floating Rate Notes</b>		<b>273,253,690</b>	<b>21.85</b>
<b>Asset Backed Securities: 10.25% (2022: 12.34%)</b>			
<b>France: 0.25% (2022: 0.42%)</b>			
2,865,310	FCT Noria 2021 25/10/2049	3,062,667	0.25
<b>Total France</b>		<b>3,062,667</b>	<b>0.25</b>
<b>Germany: 0.28% (2022: 0.32%)</b>			
700,000	Red & Black Auto Germany 10 UG 15/09/2032	777,797	0.06
993,355	Red & Black Auto Germany 7 UG 15/10/2029	1,096,022	0.09
1,500,000	Red & Black Auto Germany 9 UG 15/09/2031	1,675,933	0.13
<b>Total Germany</b>		<b>3,549,752</b>	<b>0.28</b>
<b>Ireland: 6.83% (2022: 8.88%)</b>			
1,679,000	AB Carval Euro Clo I-C 'D' DAC 25/01/2037	1,873,612	0.15
1,737,000	AB Carval Euro Clo I-C 'E' DAC 25/01/2037	1,937,888	0.15
4,300,000	AlbaCore Euro CLO IV DAC 15/07/2035	4,553,771	0.37
4,700,000	Arbour CLO XII DAC 15/01/2038	5,149,066	0.41
2,500,000	Ares European Clo XVI DAC 15/07/2035	2,823,366	0.22
4,000,000	Aurium CLO V Designated Activity 17/04/2034	4,252,495	0.34
1,400,000	Aurium CLO XI DAC 18/01/2038	1,554,059	0.12
565,701	Berg Finance 2021 DAC 22/04/2033	577,894	0.05
1,535,000	Bridgepoint Clo V DAC 15/04/2036	1,699,132	0.14
2,850,000	Capital Four CLO IV DAC 13/04/2035	3,191,637	0.26
1,142,000	Capital Four CLO V DAC 25/04/2036	1,277,224	0.10
1,400,000	Capital Four CLO VI 'D' DAC 25/10/2036	1,542,591	0.12
1,505,000	Capital Four CLO VI 'E' DAC 25/10/2036	1,662,644	0.13
2,500,000	Dryden 91 Euro CLO 2021 DAC 18/04/2035	2,668,971	0.21
1,604,000	Fidelity Grand Harbour CLO 2023-1 DAC 15/08/2036	1,785,984	0.14
2,650,000	Harvest Clo XXIX DAC 15/07/2035	2,945,049	0.24
1,050,000	Henley CLO IV DAC 25/04/2034	1,110,151	0.09
2,300,000	Henley CLO VII DAC 25/04/2034	2,487,610	0.20
5,400,000	Indigo Credit Management I DAC 15/10/2037	5,997,980	0.48
3,230,000	Invesco Euro CLO VIII DAC 25/07/2036	3,454,629	0.28
2,600,000	Jubilee CLO 2022-XXVI 'D' DAC 15/10/2036	2,910,131	0.23
1,500,000	Jubilee CLO 2022-XXVI 'E' DAC 15/10/2036	1,670,320	0.13
2,900,000	Northwoods Capital 26 '6X A' Euro DAC 15/07/2035	3,234,096	0.26

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 10.25% (2022: 12.34%) (continued)</b>			
<b>Ireland: 6.83% (2022: 8.88%) (continued)</b>			
1,800,000	Palmer Square European Loan Funding 2023-1 DAC 15/11/2032	2,009,318	0.16
2,800,000	Palmer Square European Loan Funding 2023-2 DAC 15/01/2033	3,093,422	0.25
4,300,000	Palmer Square European Loan Funding 2023-3 DAC 15/05/2033	4,656,342	0.37
3,100,000	Providus Clo IX DAC 18/07/2036	3,428,071	0.27
3,800,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	3,919,956	0.31
1,300,000	Trinitas Euro CLO III DAC 25/01/2037	1,441,768	0.12
992,000	Trinitas Euro CLO IV DAC 15/05/2038	1,111,524	0.09
4,900,000	Trinitas Euro CLO V DAC 25/10/2037	5,464,124	0.44
<b>Total Ireland</b>		<b>85,484,825</b>	<b>6.83</b>
<b>Italy: 0.33% (2022: 0.21%)</b>			
875,000	Auto ABS Italian Stella Loans 2023-1 SRL 26/10/2039	970,292	0.08
548,000	AutoFlorence 3 Srl 25/12/2046	610,912	0.05
1,673,735	Erna SRL 25/07/2031	1,806,994	0.14
663,000	Red & Black Auto Italy Srl 28/07/2034	736,075	0.06
<b>Total Italy</b>		<b>4,124,273</b>	<b>0.33</b>
<b>Luxembourg: 0.29% (2022: 0.20%)</b>			
700,000	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	777,307	0.06
1,300,000	SC Germany SA Compartment Consumer 2023-1 15/09/2037	1,457,077	0.12
1,300,000	SC Germany SA Compartment Leasing 2023-1 0% 14/12/2032	1,438,931	0.11
<b>Total Luxembourg</b>		<b>3,673,315</b>	<b>0.29</b>
<b>Netherlands: 1.11% (2022: 0.93%)</b>			
3,100,000	Domi 2021-1 15/06/2053	3,306,665	0.26
1,550,000	Dutch Property Finance 2020-1 28/07/2054	1,687,984	0.13
3,825,000	Dutch Property Finance 2020-2 28/01/2058	4,202,271	0.34
1,595,000	Dutch Property Finance 2022-1 28/10/2059	1,703,992	0.14
2,600,000	Hill FL 2023-1 18/05/2031	2,917,531	0.24
<b>Total Netherlands</b>		<b>13,818,443</b>	<b>1.11</b>
<b>Spain: 0.11% (2022: 0.19%)</b>			
80,699	Autonoria Spain 2022 FT 28/01/2040	90,273	0.01
564,491	FTA Santander Consumo 4 C 18/09/2032	594,467	0.05
645,132	FTA Santander Consumo 4 D 18/09/2032	683,278	0.05
<b>Total Spain</b>		<b>1,368,018</b>	<b>0.11</b>
<b>United Kingdom: 1.05% (2022: 1.19%)</b>			
340,000	Atlas Funding 2021-1 25/07/2058	433,424	0.03
1,303,000	Dowson 2021-2 20/10/2028	1,670,149	0.13

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 10.25% (2022: 12.34%) (continued)</b>			
<b>United Kingdom: 1.05% (2022: 1.19%) (continued)</b>			
1,790,000	Dowson 2022-1 20/01/2029	2,284,112	0.18
449,989	Hops Hill No 1 27/05/2054	572,259	0.05
655,000	Hops Hill No2 27/11/2054	840,019	0.07
1,320,000	Mortimer BTL 2021-1 23/06/2053	1,619,200	0.13
908,000	Mortimer BTL 'C' 2023-1 22/12/2056	1,172,070	0.09
1,223,000	Mortimer BTL 'D' 2023-1 22/12/2056	1,572,085	0.13
671,000	Newday Funding Master Issuer - Series 2022-2 15/07/2030	880,848	0.07
919,000	Newday Funding Master Issuer - Series 2023-1 15/11/2031	1,189,376	0.10
280,000	PCL Funding VIII 15/05/2028	361,169	0.03
460,534	RMAC Securities No. 1 12/06/2044	483,189	0.04
<b>Total United Kingdom</b>		<b>13,077,900</b>	<b>1.05</b>
<b>Total Asset Backed Securities</b>		<b>128,159,193</b>	<b>10.25</b>
<b>Financial Derivative Instruments: 2.10% (2022: 2.70%)</b>			
<b>Credit Default Swaps: 1.28% (2022: 1.93%)</b>			
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.18% (2022: 0.71%)</b>			
<b>European Union: 0.00% (2022: 0.36%)</b>			
<b>United States: 0.18% (2022: 0.35%)</b>			
77,900,000	Cdx.Em.40 1% 20/12/2028 (Morgan Stanley)	2,256,685	0.18
<b>Total United States</b>		<b>2,256,685</b>	<b>0.18</b>
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>		<b>2,256,685</b>	<b>0.18</b>
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.10% (2022: 1.22%)</b>			
<b>European Union: 0.54% (2022: 0.56%)</b>			
(8,674,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)	1,531,334	0.12
(2,900,000)	Arcelormittal 5% 20/12/2028 (Morgan Stanley)	479,389	0.04
(5,400,000)	CNH Industrial 5% 20/12/2028 (Morgan Stanley)	1,083,508	0.09
(1,400,000)	Elis 5% 20/12/2028 (Morgan Stanley)	281,952	0.02
(3,580,000)	Forvia 5% 20/12/2028 (Goldman Sachs)	490,375	0.04
(5,650,000)	J Sainsbury 1% 20/12/2028 (Morgan Stanley)	43,477	-
(6,250,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	1,205,760	0.10
(3,138,000)	Renault 1% 20/12/2026 (Morgan Stanley)	13,505	-
(250,000)	Rexel 5% 20/12/2028 (Morgan Stanley)	49,213	-
(6,150,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)	999,508	0.08
(3,500,000)	Telefonica Emisiones 1% 20/12/2028 (Morgan Stanley)	58,299	-
(5,833,000)	Virgin Media Finance 5% 20/12/2028 (Morgan Stanley)	435,885	0.04

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 2.10% (2022: 2.70%) (continued)</b>			
<b>Credit Default Swaps: 1.28% (2022: 1.93%) (continued)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.10% (2022: 1.22%) (continued)</b>			
<b>European Union: 0.54% (2022: 0.56%) (continued)</b>			
(3,750,000)	Vodafone 1% 20/12/2026 (Morgan Stanley)	71,995	0.01
<b>Total European Union</b>		<b>6,744,200</b>	<b>0.54</b>
<b>Germany: 0.00% (2022: 0.06%)</b>			
<b>United States: 0.56% (2022: 0.60%)</b>			
(6,547,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	899,682	0.07
(13,900,000)	AT&T 1% 20/12/2025 (Morgan Stanley)	114,939	0.01
(4,273,000)	Avis Budget Car Rental 5% 20/12/2028 (Morgan Stanley)	261,384	0.02
(4,282,000)	Calpine 5% 20/12/2028 (Morgan Stanley)	398,286	0.03
(5,910,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	827,920	0.07
(10,050,000)	Ford Motor 5% 20/12/2028 (Morgan Stanley)	1,293,144	0.10
(7,150,000)	General Motors 5% 20/12/2028 (Morgan Stanley)	1,110,667	0.09
(3,759,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	368,273	0.03
(2,300,000)	Navient 5% 20/12/2028 (Morgan Stanley)	204,387	0.02
(5,623,000)	NRG Energy 5% 20/12/2028 (Morgan Stanley)	760,887	0.06
(4,000,000)	Stellantis 5% 20/12/2028 (Morgan Stanley)	775,372	0.06
(5,200,000)	Verizon Communication 1% 20/12/2027 (Morgan Stanley)	66,258	-
<b>Total United States</b>		<b>7,081,199</b>	<b>0.56</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>		<b>13,825,399</b>	<b>1.10</b>
<b>Total Credit Default Swaps</b>		<b>16,082,084</b>	<b>1.28</b>
<b>Open Purchased Swaptions - Unrealised Gains: 0.05% (2022: 0.10%)</b>			
<b>United States: 0.05% (2022: 0.10%)</b>			
100,000,000	SWO JPMorgan Chase 21/02/2024 (JPMorgan)	79,049	0.01
150,000,000	SWO JPMorgan Chase 21/02/2024 (JPMorgan)	167,106	0.01
130,150,000	SWO Merrill Lynch International 17/01/2024 (Merrill Lynch)	22,284	-
150,000,000	SWO Morgan Stanley 21/02/2024 (Morgan Stanley)	137,529	0.01
150,000,000	SWO Morgan Stanley 21/02/2024 (Morgan Stanley)	203,760	0.02
150,000,000	SWO Morgan Stanley 17/01/2024 (Morgan Stanley)	23,529	-
<b>Total United States</b>		<b>633,257</b>	<b>0.05</b>
<b>Total Open Purchased Swaptions - Unrealised Gains</b>		<b>633,257</b>	<b>0.05</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 2.10% (2022: 2.70%) (continued)</b>							
<b>Forward Currency Contracts: 0.07% (2022: 0.14%)</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	GBP 851,082,337	USD 1,084,446,576	1.2742	31/01/2024	671,149	0.05	
Northern Trust	EUR 22,728,364	USD 25,007,111	1.1003	31/01/2024	125,878	0.01	
Northern Trust	CHF 3,394,742	USD 3,962,695	1.1673	31/01/2024	81,564	0.01	
Northern Trust	USD 1,093,344	GBP 856,034	1.2772	31/01/2024	1,913	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>880,504</b>	<b>0.07</b>	
<b>Futures Contracts - Unrealised Gains: 0.70% (2022: 0.53%)</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: 0.26% (2022: 0.00%)</b>							
Morgan Stanley	SFE 10 Year Australian Bond Future	AUD	1,375	3,184,140	0.26		
<b>Total Australia</b>			<b>3,184,140</b>	<b>0.26</b>			
<b>Germany: 0.13% (2022: 0.47%)</b>							
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	280	1,314,202	0.10		
Morgan Stanley	Eurex 5 Year Euro BOBL Future	EUR	158	351,474	0.03		
<b>Total Germany</b>			<b>1,665,676</b>	<b>0.13</b>			
<b>United States: 0.31% (2022: 0.06%)</b>							
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	793	1,579,804	0.13		
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	219	510,181	0.04		
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD	157	1,767,477	0.14		
<b>Total United States</b>			<b>3,857,462</b>	<b>0.31</b>			
<b>Total Futures Contracts - Unrealised Gains</b>			<b>8,707,278</b>	<b>0.70</b>			
<b>Total Financial Derivative Instruments</b>			<b>26,303,123</b>	<b>2.10</b>			
<b>Total financial assets at fair value through profit or loss</b>			<b>1,226,252,338</b>	<b>98.04</b>			



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>		
	<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.18%) (2022: (2.10%))</b>		
<b>Credit Default Swaps: (0.17%) (2022: (0.98%))</b>		
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: 0.00% (2022: (0.16%))</b>		
<b>European Union: 0.00% (2022: (0.16%))</b>	-	-
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>	-	-
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.17%) (2022: (0.82%))</b>		
<b>European Union: (0.09%) (2022: (0.34%))</b>		
(5,500,000) Aegon 1% 20/12/2028 (Goldman Sachs)	(42,586)	-
(3,210,000) Altice Financing 5% 20/06/2028 (Morgan Stanley)	(91,928)	(0.01)
(3,500,000) Lanxess 1% 20/12/2028 (Morgan Stanley)	(104,718)	(0.01)
(4,950,000) Prudential 1% 20/12/2028 (Merrill Lynch)	(42,019)	-
(900,000) Santander Issuances 1% 20/12/2028 (JPMorgan)	(15,778)	-
(9,050,000) Telecom Italia 1% 20/12/2028 (Morgan Stanley)	(511,671)	(0.04)
(3,850,000) Thyssenkrupp 1% 20/06/2026 (Morgan Stanley)	(1,387)	-
(5,600,000) Valeo 1% 20/12/2028 (Morgan Stanley)	(325,033)	(0.03)
<b>Total European Union</b>	<b>(1,135,120)</b>	<b>(0.09)</b>
<b>Germany: 0.00% (2022: (0.01%))</b>	-	-
<b>United States: (0.08%) (2022: (0.47%))</b>		
(3,200,000) Macy's Retail Holdings 1% 20/12/2028 (Morgan Stanley)	(394,877)	(0.03)
(3,850,000) Nordstrom 1% 20/12/2028 (Morgan Stanley)	(550,538)	(0.05)
<b>Total United States</b>	<b>(945,415)</b>	<b>(0.08)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>	<b>(2,080,535)</b>	<b>(0.17)</b>
<b>Total Credit Default Swaps</b>	<b>(2,080,535)</b>	<b>(0.17)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.18%) (2022: (2.10%)) (continued)</b>							
<b>Open Written Swaptions -</b>							
<b>Unrealised Losses: 0.00% (2022: (0.03%))</b>							
<b>United States: 0.00% (2022: (0.03%))</b>							
<b>Forward Currency Contracts: (0.50%) (2022: (0.87%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of</b>	<b>Net Assets</b>
					<b>\$</b>		
Northern Trust	GBP 1,122,997	USD 1,434,315	1.2772	31/01/2024	(2,509)	-	
Northern Trust	USD 601,555	GBP 474,608	1.2743	31/01/2024	(3,562)	-	
State Street	USD 11,086,694	NZD 17,800,000	0.6228	20/03/2024	(185,415)	(0.02)	
State Street	USD 135,591,042	GBP 107,000,000	1.2672	20/03/2024	(862,579)	(0.07)	
State Street	USD 531,531,892	EUR 484,500,000	1.1002	20/03/2024	(5,246,369)	(0.41)	
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(6,300,434)</b>	<b>(0.50)</b>	
<b>Futures Contracts - Unrealised Losses: (0.51%) (2022: (0.22%))</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>% of</b>	<b>\$</b>	<b>Net Assets</b>	
<b>Germany: (0.22%) (2022: (0.22%))</b>							
Morgan Stanley	French Government Bond Futures	EUR	(567)	(2,825,515)	(0.22)		
<b>Total Germany</b>					<b>(2,825,515)</b>	<b>(0.22)</b>	
<b>Japan: (0.05%) (2022: 0.00%)</b>							
Morgan Stanley	OSE 10 Year JGB Future	JPY	(58)	(576,845)	(0.05)		
<b>Total Japan</b>					<b>(576,845)</b>	<b>(0.05)</b>	
<b>United States: (0.24%) (2022: 0.00%)</b>							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(1,281)	(2,996,380)	(0.24)		
<b>Total United States</b>					<b>(2,996,380)</b>	<b>(0.24)</b>	
<b>Total Futures Contracts - Unrealised Loss</b>					<b>(6,398,740)</b>	<b>(0.51)</b>	
<b>Total Financial Derivative Instruments</b>					<b>(14,779,709)</b>	<b>(1.18)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(14,779,709)</b>	<b>(1.18)</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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> (2022: 96.47%) (Cost: \$ 1,259,235,543)	<b>1,211,472,629</b>	<b>96.86</b>
<b>Net Cash (2022: 2.92%)</b>	<b>27,857,536</b>	<b>2.23</b>
<b>Other Net Assets (2022: 0.61%)</b>	<b>11,417,089</b>	<b>0.91</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>1,250,747,254</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>		<b>% of Total Assets</b>
Transferable securities traded on a regulated market		94.39
OTC financial derivative instruments		1.38
Financial derivative instruments dealt in on a regulated market		0.68
Cash		2.38
Other assets		1.17
<b>Total</b>		<b><u>100.00</u></b>

\*Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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 Depository Receipts: 4.12% (2022: 1.77%)</b>			
<b>People's Republic of China: 4.12% (2022: 1.77%)</b>			
690,035	Dada Nexus ADR	2,408,222	1.36
67,507	H World Group ADR	2,247,983	1.28
298,578	Tencent Music Entertainment ADR	2,606,586	1.48
<b>Total People's Republic of China</b>		<b>7,262,791</b>	<b>4.12</b>
<b>Total American Depository Receipts</b>		<b>7,262,791</b>	<b>4.12</b>
<b>Collective Investment Schemes: 1.64% (2022: 0.00%)</b>			
<b>Ireland: 1.64% (2022: 0.00%)</b>			
2,887,848	Federated Hermes Short-Term U.S. Prime Fund	2,887,848	1.64
<b>Total Ireland</b>		<b>2,887,848</b>	<b>1.64</b>
<b>Total Collective Investment Schemes</b>		<b>2,887,848</b>	<b>1.64</b>
<b>Equities: 92.26% (2022: 89.05%)</b>			
<b>Brazil: 6.13% (2022: 2.60%)</b>			
893,571	CM Hospitalar	2,566,147	1.46
241,326	Localiza Rent a Car	3,159,654	1.79
1,602,700	Locaweb Servicos de Internet	1,982,919	1.12
865	Rts. Localiza Rent a Car	3,561	-
658,000	Rumo	3,108,757	1.76
<b>Total Brazil</b>		<b>10,821,038</b>	<b>6.13</b>
<b>Canada: 0.00% (2022: 1.13%)</b>			
<b>Chile: 1.42% (2022: 1.14%)</b>			
628,413	Falabella	1,570,481	0.89
289,274	Quiñenco	933,977	0.53
<b>Total Chile</b>		<b>2,504,458</b>	<b>1.42</b>
<b>Egypt: 0.06% (2022: 0.05%)</b>			
652,117	Cleopatra Hospital	97,633	0.06
<b>Total Egypt</b>		<b>97,633</b>	<b>0.06</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 92.26% (2022: 89.05%) (continued)</b>			
<b>France: 2.32% (2022: 2.98%)</b>			
30,937	Gaztransport Et Technigaz	4,088,282	2.32
<b>Total France</b>		<b>4,088,282</b>	<b>2.32</b>
<b>Hong Kong: 0.61% (2022: 0.00%)</b>			
1,952,000	Modern Dental Group	1,074,505	0.61
<b>Total Hong Kong</b>		<b>1,074,505</b>	<b>0.61</b>
<b>Hungary: 2.63% (2022: 1.65%)</b>			
182,786	Richter Gedeon	4,639,737	2.63
<b>Total Hungary</b>		<b>4,639,737</b>	<b>2.63</b>
<b>India: 19.64% (2022: 21.43%)</b>			
26,296	Bajaj & Investment	2,425,216	1.37
48,803	Bharat Forge	726,264	0.41
36,915	CE Info Systems	862,923	0.49
300,473	Fairfax India	4,528,128	2.57
60,475	Hero MotoCorp	3,008,388	1.70
195,100	ICICI Lombard General Insurance	3,329,516	1.89
324,383	KEC International	2,296,813	1.30
276,210	Max Healthcare Institute	2,277,858	1.29
864,053	Motherson Sumi Systems	1,058,602	0.60
2,381,713	Motherson Sumi Wiring India	1,767,385	1.00
13,467	MTAR Technologies	357,383	0.20
20,060	Pidilite Industries	654,518	0.37
175,085	SBI Life Insurance	3,014,247	1.71
205,596	TCI Express	3,395,727	1.93
656,026	VA Tech Wabag	4,949,340	2.81
<b>Total India</b>		<b>34,652,308</b>	<b>19.64</b>
<b>Indonesia: 0.00% (2022: 0.53%)</b>			
<b>Kuwait: 1.51% (2022: 0.00%)</b>			
971,622	Mabanee	2,665,834	1.51
<b>Total Kuwait</b>		<b>2,665,834</b>	<b>1.51</b>
<b>Malaysia: 3.34% (2022: 6.15%)</b>			
3,283,500	Bermaz Auto	1,686,411	0.96

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 92.26% (2022: 89.05%) (continued)</b>			
<b>Malaysia: 3.34% (2022: 6.15%) (continued)</b>			
4,011,800	Press Metal Aluminium	4,199,512	2.38
<b>Total Malaysia</b>		<b>5,885,923</b>	<b>3.34</b>
<b>Mexico: 4.31% (2022: 5.19%)</b>			
1,632,273	Grupo Traxion SAB de CV	3,268,592	1.85
453,788	Regional	4,341,303	2.46
<b>Total Mexico</b>		<b>7,609,895</b>	<b>4.31</b>
<b>Netherlands: 2.07% (2022: 1.00%)</b>			
262,004	InPost	3,659,697	2.07
<b>Total Netherlands</b>		<b>3,659,697</b>	<b>2.07</b>
<b>People's Republic of China: 10.19% (2022: 8.29%)</b>			
130,000	Airtac International	4,278,197	2.43
91,600	Angelalign Technology	663,114	0.38
3,796,537	China Overseas Property	2,848,035	1.61
1,592,000	CIMC Enric	1,438,824	0.82
820,525	Estun Automation	2,142,895	1.21
509,600	Fuyao Glass Industry	2,478,980	1.41
151,520	Hangzhou First Applied Material	516,618	0.29
379,800	Hangzhou Tigermed Consulting	1,718,717	0.97
137,068	Hangzhou Tigermed Consulting	1,058,502	0.60
177,900	Yangling Metron New Material	831,993	0.47
<b>Total People's Republic of China</b>		<b>17,975,875</b>	<b>10.19</b>
<b>Peru: 2.76% (2022: 1.57%)</b>			
3,589,735	Ferreycorp	2,391,374	1.36
69,813	Sociedad Minera Cerro Verde	2,478,362	1.40
<b>Total Peru</b>		<b>4,869,736</b>	<b>2.76</b>
<b>Poland: 1.37% (2022: 1.44%)</b>			
41,675	LiveChat Software	1,244,347	0.70
139,634	Shoper	1,179,504	0.67
<b>Total Poland</b>		<b>2,423,851</b>	<b>1.37</b>
<b>Republic of South Korea: 11.15% (2022: 10.07%)</b>			
59,901	Doosan Fuel Cell	1,079,046	0.61
103,212	Eugene Technology	3,269,702	1.85

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 92.26% (2022: 89.05%) (continued)</b>			
<b>Republic of South Korea: 11.15% (2022: 10.07%) (continued)</b>			
19,066	Hansol Chemical	3,360,495	1.91
16,791	Leeno Industrial	2,640,094	1.50
9,697	LG Chem	2,341,616	1.33
254,586	NICE Information Service	1,871,985	1.06
7,664	Park Systems	1,032,459	0.59
47,034	Tokai Carbon Korea	4,064,667	2.30
<b>Total Republic of South Korea</b>		<b>19,660,064</b>	<b>11.15</b>
<b>South Africa: 2.75% (2022: 3.73%)</b>			
274,614	Clicks	4,845,644	2.75
<b>Total South Africa</b>		<b>4,845,644</b>	<b>2.75</b>
<b>Taiwan: 15.59% (2022: 15.86%)</b>			
199,000	Accton Technology	3,391,180	1.92
237,275	Advantech	2,876,014	1.63
33,300	ASPEED Technology	3,385,282	1.92
511,683	Chailease	3,217,765	1.83
85,787	Land Mark Optoelectronics	296,294	0.17
132,000	Lotes	4,602,076	2.61
374,000	Sinbon Electronics	3,643,668	2.07
27,000	Voltronic Power Technology	1,504,375	0.85
77,000	Wiwynn	4,578,778	2.59
<b>Total Taiwan</b>		<b>27,495,432</b>	<b>15.59</b>
<b>Turkey: 0.51% (2022: 0.63%)</b>			
447,991	Agesa Hayat ve Emeklilik	893,390	0.51
<b>Total Turkey</b>		<b>893,390</b>	<b>0.51</b>
<b>United Arab Emirates: 2.18% (2022: 1.00%)</b>			
1,286,258	Abu Dhabi Commercial Bank	3,214,988	1.82
225,310	NMC Health	-	-
734,846	Salik Co PJSC	622,251	0.36
<b>Total United Arab Emirates</b>		<b>3,837,239</b>	<b>2.18</b>
<b>United Kingdom: 0.30% (2022: 0.76%)</b>			
226,876	Ceres Power Holdings	536,967	0.30
<b>Total United Kingdom</b>		<b>536,967</b>	<b>0.30</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 92.26% (2022: 89.05%) (continued)</b>			
<b>United States: 1.42% (2022: 1.85%)</b>			
13,271	Entegris	1,611,498	0.91
271,801	Samsonite	895,959	0.51
<b>Total United States</b>		<b>2,507,457</b>	<b>1.42</b>
<b>Total Equities</b>		<b>162,744,965</b>	<b>92.26</b>
<b>P-Notes: 1.54% (2022: 6.89%)</b>			
<b>People's Republic of China: 1.54% (2022: 6.89%)</b>			
1,114,487	Centre Testing International Group 19/10/2026 (CLSA*)	2,231,425	1.26
31,605	DBAPP Security 08/01/2026 (CLSA*)	494,160	0.28
<b>Total People's Republic of China</b>		<b>2,725,585</b>	<b>1.54</b>
<b>Total P-Notes</b>		<b>2,725,585</b>	<b>1.54</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>175,621,189</b>	<b>99.56</b>
<b>Net financial assets at fair value through profit or loss (2022: 97.71%) (Cost: \$ 170,667,249)</b>		<b>175,621,189</b>	<b>99.56</b>
<b>Net Cash (2022: 2.34%)</b>		<b>381,380</b>	<b>0.22</b>
<b>Other Net Assets (2022: (0.05%))</b>		<b>403,151</b>	<b>0.22</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>176,405,720</b>	<b>100.00</b>
<b>Portfolio Classification</b>			<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing			97.43
Transferable securities traded on a regulated market			1.54
Cash			0.21
Other assets			0.82
<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 2023 (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: 53.74% (2022: 61.76%)</b>			
<b>Brazil: 2.36% (2022: 2.85%)</b>			
5,546,000	Banco BTG Pactual 2.750% 11/01/2026	5,241,872	0.41
2,725,000	GUSAP III 4.250% 21/01/2030	2,593,349	0.20
14,684,000	Klabin Austria 3.200% 12/01/2031	12,311,108	0.95
12,570,000	Suzano Austria 3.125% 15/01/2032	10,436,890	0.80
<b>Total Brazil</b>		<b>30,583,219</b>	<b>2.36</b>
<b>Chile: 0.00% (2022: 0.56%)</b>			
<b>Colombia: 0.27% (2022: 0.54%)</b>			
4,207,000	Millicom International Cellular 4.500% 27/04/2031	3,499,124	0.27
<b>Total Colombia</b>		<b>3,499,124</b>	<b>0.27</b>
<b>Finland: 0.11% (2022: 0.00%)</b>			
1,500,000	Nokia 4.375% 12/06/2027	1,453,657	0.11
<b>Total Finland</b>		<b>1,453,657</b>	<b>0.11</b>
<b>France: 4.47% (2022: 4.74%)</b>			
2,050,000	Forvia 2.375% 15/06/2029	2,069,217	0.16
7,600,000	iliad 1.875% 11/02/2028	7,720,514	0.59
1,700,000	iliad 5.375% 15/02/2029	1,931,422	0.15
100,000	iliad 5.625% 15/02/2030	114,586	0.01
2,800,000	Lagardère 1.750% 07/10/2027	3,089,154	0.24
300,000	Nexans 2.750% 05/04/2024	330,065	0.03
8,300,000	Nexans 5.500% 05/04/2028	9,746,171	0.75
10,887,000	Rexel 2.125% 15/12/2028	11,243,278	0.87
9,116,000	SPCM 3.375% 15/03/2030	7,835,897	0.60
3,300,000	Valeo 1.000% 03/08/2028	3,201,670	0.25
300,000	Valeo 1.500% 18/06/2025	320,724	0.02
10,600,000	Verallia 1.875% 10/11/2031	10,318,788	0.80
<b>Total France</b>		<b>57,921,486</b>	<b>4.47</b>
<b>Germany: 0.52% (2022: 0.00%)</b>			
4,500,000	Fresenius Medical Care 2.375% 16/02/2031	3,488,116	0.27
3,000,000	Schaeffler 3.375% 12/10/2028	3,218,585	0.25
<b>Total Germany</b>		<b>6,706,701</b>	<b>0.52</b>
<b>Hong Kong: 0.00% (2022: 0.69%)</b>			
<b>India: 0.89% (2022: 0.95%)</b>			
5,904,000	Greenko Power II 4.300% 13/12/2028	5,337,216	0.41

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 53.74% (2022: 61.76%) (continued)</b>			
<b>India: 0.89% (2022: 0.95%) (continued)</b>			
7,583,000	Summit Digital Infrastructure 2.875% 12/08/2031	6,235,734	0.48
<b>Total India</b>		<b>11,572,950</b>	<b>0.89</b>
<b>Ireland: 1.69% (2022: 2.30%)</b>			
12,858,000	Ardagh Packaging Finance 4.750% 15/07/2027	11,997,766	0.93
11,185,000	Smurfit Kappa 1.000% 22/09/2033	9,904,936	0.76
<b>Total Ireland</b>		<b>21,902,702</b>	<b>1.69</b>
<b>Italy: 1.63% (2022: 1.46%)</b>			
6,630,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	6,798,784	0.52
2,800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	2,786,230	0.22
2,500,000	Intesa Sanpaolo 5.017% 26/06/2024	2,474,873	0.19
5,716,000	Telecom Italia 2.375% 12/10/2027	5,918,262	0.46
2,900,000	Telecom Italia 2.750% 15/04/2025	3,128,379	0.24
<b>Total Italy</b>		<b>21,106,528</b>	<b>1.63</b>
<b>Luxembourg: 2.47% (2022: 3.13%)</b>			
3,855,000	Altice France Holding 6.000% 15/02/2028	1,855,692	0.15
4,756,000	Altice Luxembourg 4.000% 15/02/2028	2,348,174	0.18
2,900,000	ARD Finance 5.000% 30/06/2027	1,615,418	0.12
2,918,724	ARD Finance 6.500% 30/06/2027	1,366,795	0.11
4,082,000	Eurofins Scientific 0.875% 19/05/2031	3,677,201	0.28
19,521,000	SIG Combibloc 2.125% 18/06/2025	21,175,163	1.63
<b>Total Luxembourg</b>		<b>32,038,443</b>	<b>2.47</b>
<b>Mexico: 1.47% (2022: 1.95%)</b>			
11,421,000	Cemex 3.875% 11/07/2031	10,225,517	0.79
10,606,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	8,785,583	0.68
<b>Total Mexico</b>		<b>19,011,100</b>	<b>1.47</b>
<b>Netherlands: 2.13% (2022: 3.71%)</b>			
372,000	Trivium Packaging 3.750% 15/08/2026	399,239	0.03
2,228,000	Trivium Packaging 8.500% 15/08/2027	2,187,804	0.17
10,170,000	UPC Broadband Finco 4.875% 15/07/2031	8,963,024	0.69
500,000	VZ Secured Financing 3.500% 15/01/2032	489,267	0.04
7,099,000	VZ Vendor Financing 2.875% 15/01/2029	6,907,900	0.53
9,311,000	Ziggo 3.375% 28/02/2030	8,718,467	0.67
<b>Total Netherlands</b>		<b>27,665,701</b>	<b>2.13</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 53.74% (2022: 61.76%) (continued)</b>			
<b>Norway: 0.58% (2022: 0.81%)</b>			
2,500,000	Aker BP 1.125% 12/05/2029	2,461,983	0.19
5,554,000	Aker BP 3.750% 15/01/2030	5,111,696	0.39
<b>Total Norway</b>		<b>7,573,679</b>	<b>0.58</b>
<b>People's Republic of China: 0.64% (2022: 1.74%)</b>			
8,600,000	Country Garden 2.700% 12/07/2026	661,254	0.05
800,000	Country Garden 5.625% 15/12/2026	65,568	0.01
600,000	Country Garden 5.625% 14/01/2030	49,110	-
8,821,000	NXP Funding LLC 2.500% 11/05/2031	7,505,810	0.58
<b>Total People's Republic of China</b>		<b>8,281,742</b>	<b>0.64</b>
<b>Poland: 0.26% (2022: 0.31%)</b>			
1,650,000	Canpack SA Eastern Land 2.375% 01/11/2027	1,675,419	0.13
200,000	Canpack SA Eastern Land 3.125% 01/11/2025	190,531	0.01
1,750,000	Canpack SA Eastern Land 3.875% 15/11/2029	1,501,999	0.12
<b>Total Poland</b>		<b>3,367,949</b>	<b>0.26</b>
<b>South Africa: 0.49% (2022: 0.63%)</b>			
3,969,000	Sappi Papier 3.625% 15/03/2028	4,220,868	0.32
2,236,000	Sappi Papier 7.500% 15/06/2032	2,174,733	0.17
<b>Total South Africa</b>		<b>6,395,601</b>	<b>0.49</b>
<b>Spain: 3.18% (2022: 3.25%)</b>			
5,800,000	Cellnex Finance 2.000% 15/02/2033	5,481,144	0.42
2,900,000	Cellnex Finance 2.250% 12/04/2026	3,114,451	0.24
3,700,000	Cellnex Telecom 0.750% 20/11/2031	3,417,744	0.27
2,900,000	Cellnex Telecom 1.750% 23/10/2030	2,814,662	0.22
3,100,000	Cellnex Telecom 1.875% 26/06/2029	3,129,473	0.24
12,720,000	Grifols Escrow 3.875% 15/10/2028	12,873,817	0.99
9,600,000	Lorca Telecom Bond 4.000% 18/09/2027	10,379,238	0.80
<b>Total Spain</b>		<b>41,210,529</b>	<b>3.18</b>
<b>Sweden: 0.41% (2022: 1.02%)</b>			
4,815,000	Volvo Car 4.250% 31/05/2028	5,378,674	0.41
<b>Total Sweden</b>		<b>5,378,674</b>	<b>0.41</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 53.74% (2022: 61.76%) (continued)</b>			
<b>Switzerland: 0.00% (2022: 0.06%)</b>			
<b>Turkey: 1.33% (2022: 1.66%)</b>			
2,625,000	Akbank 5.125% 31/03/2025	2,599,412	0.20
1,449,000	Akbank 6.800% 06/02/2026	1,457,921	0.11
6,342,000	Arcelik 8.500% 25/09/2028	6,697,152	0.52
6,575,000	Turk Telekomunikasyon 4.875% 19/06/2024	6,468,156	0.50
<b>Total Turkey</b>		<b>17,222,641</b>	<b>1.33</b>
<b>United Kingdom: 1.70% (2022: 1.56%)</b>			
10,321,000	Marks & Spencer 4.500% 10/07/2027	12,720,353	0.98
650,000	Phoenix 5.625% 28/04/2031Fitch	785,476	0.06
1,825,000	Virgin Media Secured Finance 4.250% 15/01/2030	2,040,335	0.16
5,843,000	Vmed O2 UK Financing I 4.500% 15/07/2031	6,461,606	0.50
<b>Total United Kingdom</b>		<b>22,007,770</b>	<b>1.70</b>
<b>United States: 27.14% (2022: 27.84%)</b>			
7,790,000	AES 2.450% 15/01/2031	6,559,239	0.50
2,000,000	AES 3.300% 15/07/2025	1,927,747	0.15
10,050,000	Alcoa Nederland 4.125% 31/03/2029	9,334,322	0.72
2,400,000	Ardagh Packaging Finance 2.000% 01/09/2028	2,360,206	0.18
3,450,000	Ardagh Packaging Finance 3.000% 01/09/2029	3,084,120	0.24
11,401,000	Ashland 3.375% 01/09/2031	9,847,616	0.76
100,000	Ball 0.875% 15/03/2024	109,655	0.01
18,330,000	Ball 2.875% 15/08/2030	15,751,607	1.22
4,938,000	Berry Global 1.500% 15/01/2027	5,122,005	0.40
2,119,000	Berry Global 1.650% 15/01/2027	1,910,580	0.15
10,010,000	Centene 2.500% 01/03/2031	8,351,031	0.64
4,995,000	Centene 2.625% 01/08/2031	4,164,042	0.32
2,132,000	CF Industries 4.950% 01/06/2043	1,961,492	0.15
1,933,000	CF Industries 5.150% 15/03/2034	1,919,060	0.15
12,886,000	Clearway Energy 3.750% 15/02/2031	11,356,147	0.88
1,698,000	Clearway Energy 3.750% 15/01/2032	1,480,872	0.11
360,000	Cleveland-Cliffs 7.000% 15/03/2027	361,264	0.03
2,919,000	Crown Americas 4.250% 30/09/2026	2,834,254	0.22
4,000,000	Crown European 2.625% 30/09/2024	4,365,577	0.34
2,654,000	Crown European 2.875% 01/02/2026	2,883,872	0.22
7,866,000	Crown European 4.750% 15/03/2029	8,866,002	0.68
1,950,000	Dell 3.450% 15/12/2051	1,420,876	0.11
8,685,000	Dell 5.400% 10/09/2040	8,389,842	0.65
200,000	EnLink Midstream Partners 4.150% 01/06/2025	195,673	0.02
2,854,000	EnLink Midstream Partners 5.050% 01/04/2045	2,366,137	0.18
6,321,000	EnLink Midstream Partners 5.450% 01/06/2047	5,529,326	0.43
252,000	EnLink Midstream Partners 5.600% 01/04/2044	219,542	0.02
789,000	EQT 3.625% 15/05/2031	705,622	0.05
3,635,000	EQT 3.900% 01/10/2027	3,483,257	0.27

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 53.74% (2022: 61.76%) (continued)</b>			
<b>United States: 27.14% (2022: 27.84%) (continued)</b>			
7,600,000	Ford Motor Credit 3.815% 02/11/2027	7,107,027	0.55
2,297,000	Goodyear Europe 2.750% 15/08/2028	2,365,702	0.18
5,920,000	Graphic Packaging International 2.625% 01/02/2029	6,071,552	0.47
2,460,000	Graphic Packaging International 3.750% 01/02/2030	2,217,333	0.17
1,500,000	Graphic Packaging International 4.125% 15/08/2024	1,486,223	0.11
11,275,000	Hanesbrands 4.875% 15/05/2026	10,882,082	0.84
8,175,000	HCA 3.500% 15/07/2051	5,788,578	0.45
3,720,000	HCA 7.500% 15/11/2095	4,484,344	0.35
9,250,000	Huntsman International 2.950% 15/06/2031	7,839,143	0.60
950,000	Huntsman International 4.250% 01/04/2025	1,044,784	0.08
16,124,000	IQVIA 2.250% 15/03/2029	16,365,343	1.26
4,628,000	Iron Mountain 4.500% 15/02/2031	4,228,112	0.32
6,322,000	Iron Mountain 5.250% 15/07/2030	6,048,768	0.47
2,608,000	KB Home 4.000% 15/06/2031	2,337,900	0.18
3,996,000	KB Home 4.800% 15/11/2029	3,824,812	0.30
2,986,000	Kraft Heinz Foods 4.125% 01/07/2027	3,767,258	0.29
12,427,000	Levi Strauss 3.500% 01/03/2031	10,768,274	0.83
726,000	LKQ 6.250% 15/06/2033	758,331	0.06
4,444,000	LKQ European 4.125% 01/04/2028	4,914,366	0.38
7,457,000	Mozart Debt Merger Sub 3.875% 01/04/2029	6,750,165	0.52
9,800,000	Netflix 3.625% 15/06/2030	11,039,495	0.85
7,126,000	Novelis 3.375% 15/04/2029	7,451,417	0.58
3,936,000	Novelis 3.875% 15/08/2031	3,474,223	0.27
50,000	Novelis 4.750% 30/01/2030	47,104	-
3,760,000	Occidental Petroleum 3.200% 15/08/2026	3,556,678	0.27
8,988,000	Olympus Water US Holding 5.375% 01/10/2029	8,522,452	0.66
4,834,000	Post 4.500% 15/09/2031	4,341,540	0.34
8,921,000	Post 4.625% 15/04/2030	8,216,733	0.63
7,185,000	Range Resources 4.750% 15/02/2030	6,649,682	0.51
8,653,000	Seagate HDD Cayman 4.091% 01/06/2029	8,014,234	0.62
6,234,000	Seagate HDD Cayman 4.125% 15/01/2031	5,580,957	0.43
133,000	Sealed Air 1.573% 15/10/2026	119,911	0.01
11,800,000	Sealed Air 4.000% 01/12/2027	11,082,561	0.85
1,000,000	Sealed Air 5.000% 15/04/2029	963,216	0.07
2,350,000	Stellantis 2.691% 15/09/2031	1,970,945	0.15
8,155,000	Taylor Morrison Communities 5.125% 01/08/2030	7,897,914	0.61
150,000	Taylor Morrison Communities 5.750% 15/01/2028	150,700	0.01
7,734,000	Tenet Healthcare 4.375% 15/01/2030	7,176,914	0.55
14,046,000	Terraform Power 4.750% 15/01/2030	13,078,301	1.01
2,745,000	T-Mobile USA 2.250% 15/11/2031	2,289,229	0.18
5,862,000	T-Mobile USA 3.300% 15/02/2051	4,258,971	0.33
<b>Total United States</b>		<b>351,794,259</b>	<b>27.14</b>
<b>Total Corporate Bonds</b>		<b>696,694,455</b>	<b>53.74</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 23.37% (2022: 9.50%)</b>			
<b>United Kingdom: 1.89% (2022: 2.51%)</b>			
3,500,000	United Kingdom Gilt 0.500% 22/10/2061	1,511,658	0.12
18,258,000	United Kingdom Gilt 1.000% 22/04/2024	22,994,833	1.77
<b>Total United Kingdom</b>		<b>24,506,491</b>	<b>1.89</b>
<b>United States: 21.48% (2022: 6.99%)</b>			
271,655,100	United States Treasury Bill 0% 30/05/2024	265,984,720	20.52
727,000	United States Treasury Note/Bond 0.250% 15/03/2024	719,766	0.06
11,800,000	United States Treasury Note/Bond 2.250% 30/04/2024	11,682,188	0.90
<b>Total United States</b>		<b>278,386,674</b>	<b>21.48</b>
<b>Total Government Bonds</b>		<b>302,893,165</b>	<b>23.37</b>
<b>Floating Rate Notes: 18.84% (2022: 23.22%)</b>			
<b>Australia: 0.31% (2022: 0.00%)</b>			
3,465,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	3,939,861	0.31
<b>Total Australia</b>		<b>3,939,861</b>	<b>0.31</b>
<b>Belgium: 0.72% (2022: 0.87%)</b>			
8,900,000	Solvay 2.500% 31/12/2049	9,354,759	0.72
<b>Total Belgium</b>		<b>9,354,759</b>	<b>0.72</b>
<b>Brazil: 0.46% (2022: 0.53%)</b>			
3,350,000	Itau Unibanco 3.875% 15/04/2031*	3,212,071	0.25
3,150,000	Itau Unibanco 4.625% 31/12/2049*	2,774,324	0.21
<b>Total Brazil</b>		<b>5,986,395</b>	<b>0.46</b>
<b>Chile: 0.15% (2022: 0.21%)</b>			
2,000,000	AES 6.350% 07/10/2079	1,883,510	0.15
<b>Total Chile</b>		<b>1,883,510</b>	<b>0.15</b>
<b>Denmark: 0.67% (2022: 0.90%)</b>			
3,000,000	Orsted 1.500% 18/02/3021	2,551,515	0.19
7,282,000	Orsted 2.500% 18/02/3021	6,181,761	0.48
<b>Total Denmark</b>		<b>8,733,276</b>	<b>0.67</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 18.84% (2022: 23.22%) (continued)</b>			
<b>France: 1.69% (2022: 2.12%)</b>			
10,453,000	BNP Paribas 4.625% 31/12/2040*	8,445,783	0.65
200,000	BNP Paribas 5.125% 31/12/2049*	173,355	0.01
13,400,000	Veolia Environment 2.500% 30/12/2049	13,286,065	1.03
<b>Total France</b>		<b>21,905,203</b>	<b>1.69</b>
<b>Germany: 1.10% (2022: 1.35%)</b>			
10,200,000	Commerzbank 4.250% 31/12/2049*	9,212,758	0.71
2,200,000	Deutsche Bank 4.500% 31/12/2049*	2,027,332	0.16
600,000	Deutsche Bank 5.625% 19/05/2031	672,238	0.05
2,600,000	Deutsche Bank 6.000% 31/12/2049*	2,365,969	0.18
<b>Total Germany</b>		<b>14,278,297</b>	<b>1.10</b>
<b>Greece: 0.40% (2022: 0.49%)</b>			
1,600,000	Alpha Bank 7.500% 16/06/2027	1,877,643	0.14
3,100,000	Alpha Services 5.500% 11/06/2031	3,339,233	0.26
<b>Total Greece</b>		<b>5,216,876</b>	<b>0.40</b>
<b>India: 0.56% (2022: 0.65%)</b>			
7,332,000	Network i2i 5.650% 31/12/2049	7,261,833	0.56
<b>Total India</b>		<b>7,261,833</b>	<b>0.56</b>
<b>Ireland: 0.89% (2022: 1.16%)</b>			
11,200,000	Bank of Ireland 1.375% 11/08/2031	11,555,350	0.89
<b>Total Ireland</b>		<b>11,555,350</b>	<b>0.89</b>
<b>Italy: 2.27% (2022: 2.63%)</b>			
8,450,000	Enel 1.875% 31/12/2049	7,414,257	0.57
11,777,000	Intesa Sanpaolo 4.125% 31/12/2049*	10,470,523	0.81
5,606,000	UniCredit 3.875% 31/12/2049*	5,306,491	0.41
5,864,000	Unipolsai Assicurazioni 6.375% 31/12/2049	6,281,718	0.48
<b>Total Italy</b>		<b>29,472,989</b>	<b>2.27</b>
<b>Luxembourg: 0.29% (2022: 0.18%)</b>			
1,600,000	Eurofins Scientific 3.250% 31/12/2049	1,708,029	0.13
1,800,000	Eurofins Scientific 6.750% 31/12/2049	2,073,576	0.16
<b>Total Luxembourg</b>		<b>3,781,605</b>	<b>0.29</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 18.84% (2022: 23.22%) (continued)</b>			
<b>Mexico: 0.50% (2022: 0.49%)</b>			
7,170,000	Banco Mercantil del Norte 6.625% 31/12/2049*	6,108,840	0.47
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	384,853	0.03
<b>Total Mexico</b>		<b>6,493,693</b>	<b>0.50</b>
<b>Netherlands: 1.70% (2022: 1.96%)</b>			
7,000,000	ABN AMRO Bank 4.750% 31/12/2049*	7,083,016	0.55
7,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	7,298,653	0.56
10,544,000	ING Groep 4.250% 31/12/2049*	7,695,681	0.59
<b>Total Netherlands</b>		<b>22,077,350</b>	<b>1.70</b>
<b>Norway: 0.42% (2022: 0.42%)</b>			
5,600,000	DNB 4.875% 31/12/2049*	5,456,500	0.42
<b>Total Norway</b>		<b>5,456,500</b>	<b>0.42</b>
<b>Portugal: 0.94% (2022: 0.97%)</b>			
13,000,000	Energias de Portugal 1.875% 14/03/2082	12,139,176	0.94
<b>Total Portugal</b>		<b>12,139,176</b>	<b>0.94</b>
<b>Spain: 1.38% (2022: 1.59%)</b>			
18,600,000	Telefonica Europe 2.376% 31/12/2049	17,900,595	1.38
<b>Total Spain</b>		<b>17,900,595</b>	<b>1.38</b>
<b>Sweden: 0.00% (2022: 0.56%)</b>			
<b>Switzerland: 1.03% (2022: 2.68%)</b>			
10,200,000	UBS Group 4.375% 31/12/2049*	8,081,245	0.62
6,440,000	Zurich Insurance Group 3.000% 19/04/2051	5,243,770	0.41
<b>Total Switzerland</b>		<b>13,325,015</b>	<b>1.03</b>
<b>Turkey: 0.00% (2022: 0.15%)</b>			
<b>United Kingdom: 1.95% (2022: 2.20%)</b>			
2,770,000	Barclays Bank 0.063% 29/12/2049	2,788,506	0.22
400,000	Barclays Bank 0.063% 31/12/2049	402,672	0.03
2,200,000	Barclays Bank 4.375% 31/12/2049*	1,715,792	0.13
1,000,000	Barclays Bank 4.635% 31/12/2049	1,027,804	0.08
3,350,000	Barclays Bank 6.375% 31/12/2049*	4,074,061	0.31
3,145,000	BP Capital Markets 4.250% 31/12/2049	3,774,665	0.29



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 18.84% (2022: 23.22%) (continued)</b>			
<b>United Kingdom: 1.95% (2022: 2.20%) (continued)</b>			
250,000	NatWest 2.105% 28/11/2031	284,132	0.02
7,650,000	NatWest 4.600% 31/12/2049*	5,759,874	0.45
5,000,000	Phoenix Group 5.750% 31/12/2049	5,432,242	0.42
<b>Total United Kingdom</b>		<b>25,259,748</b>	<b>1.95</b>
<b>United States: 1.41% (2022: 1.11%)</b>			
5,050,000	Ally Financial 4.700% 31/12/2049	3,439,701	0.26
8,100,000	AT&T 2.875% 31/12/2049	8,620,539	0.67
6,050,000	First Citizens BancShares 9.618% 31/12/2049	6,184,758	0.48
<b>Total United States</b>		<b>18,244,998</b>	<b>1.41</b>
<b>Total Floating Rate Notes</b>		<b>244,267,029</b>	<b>18.84</b>
<b>Financial Derivative Instruments: 2.62% (2022: 1.73%)</b>			
<b>Credit Default Swaps: 1.91% (2022: 1.07%)</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.91% (2022: 1.07%)</b>			
<b>European Union: 0.55% (2022: 0.46%)</b>			
(4,315,000)	Anglo American Capital 5% 20/12/2028 (Morgan Stanley)	761,783	0.06
(4,870,000)	Arcelormittal 5% 20/12/2028 (Morgan Stanley)	805,043	0.06
(1,000,000)	Forvia 5% 20/12/2028 (JPMorgan)	136,976	0.01
(7,670,000)	Forvia 5% 20/12/2028 (Goldman Sachs)	1,050,608	0.08
(9,000,000)	Nokia 5% 20/12/2028 (Morgan Stanley)	1,736,294	0.13
(1,000,000)	Rexel 5% 20/12/2028 (Morgan Stanley)	196,851	0.02
(7,090,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)	1,152,278	0.09
(8,965,000)	Virgin Media Finance 5% 20/12/2028 (Morgan Stanley)	669,931	0.05
(2,406,000)	Volvo Car 5% 20/12/2028 (JPMorgan)	334,533	0.03
(2,169,000)	Volvo Car 5% 20/12/2028 (JPMorgan)	301,581	0.02
<b>Total European Union</b>		<b>7,145,878</b>	<b>0.55</b>
<b>United States: 1.36% (2022: 0.61%)</b>			
(6,580,000)	Ally Financial 5% 20/12/2028 (Morgan Stanley)	904,217	0.07
(80,510,000)	Cdx.Na.Hy.37 5% 20/12/2026 (Morgan Stanley)	5,455,227	0.42
(110,346,390)	Cdx.Na.Hy.41 5% 20/12/2028 (Morgan Stanley)	6,371,812	0.49
(7,185,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)	1,006,532	0.08
(10,475,000)	Ford Motor 5% 20/12/2028 (Morgan Stanley)	1,347,829	0.10
(9,072,000)	General Motors 5% 20/12/2028 (Morgan Stanley)	1,409,227	0.11
(5,933,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)	581,262	0.05

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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>Financial Derivative Instruments: 2.62% (2022: 1.73%) (continued)</b>						
	<b>Credit Default Swaps: 1.91% (2022: 1.07%) (continued)</b>						
	<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.91% (2022: 1.07%) (continued)</b>						
	<b>United States: 1.36% (2022: 0.61%) (continued)</b>						
(2,310,000)	Stellantis 5% 20/12/2028 (Morgan Stanley)					447,777	0.04
	<b>Total United States</b>					<b>17,523,883</b>	<b>1.36</b>
	<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>					<b>24,669,761</b>	<b>1.91</b>
	<b>Total Credit Default Swaps</b>					<b>24,669,761</b>	<b>1.91</b>
	<b>Forward Currency Contracts: 0.54% (2022: 0.24%)</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	CHF 230,534,344	USD 269,102,613	1.1673	31/01/2024	5,539,943	0.43	
Northern Trust	EUR 243,242,630	USD 267,630,247	1.1003	31/01/2024	1,347,072	0.10	
Northern Trust	GBP 114,376,296	USD 145,741,109	1.2742	31/01/2024	87,024	-	
Northern Trust	JPY 472,756,059	USD 3,305,649	0.0070	31/01/2024	60,884	0.01	
State Street	USD 5,541,840	EUR 5,000,000	1.1084	20/03/2024	2,333	-	
Northern Trust	USD 233,320	EUR 209,859	1.1118	31/01/2024	1,257	-	
Northern Trust	USD 140,762	CHF 117,388	1.1991	31/01/2024	915	-	
Northern Trust	USD 90,607	GBP 70,941	1.2772	31/01/2024	158	-	
Northern Trust	SGD 913	USD 688	0.7538	31/01/2024	5	-	
	<b>Unrealised Gains on Forward Currency Contracts</b>					<b>7,039,591</b>	<b>0.54</b>
	<b>Futures Contracts - Unrealised Gains: 0.17% (2022: 0.42%)</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: 0.00% (2022: 0.34%)</b>		-	-			
	<b>United States: 0.17% (2022: 0.08%)</b>						
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD 230	458,203	0.04			
Morgan Stanley	CBOT 5 Year US Treasury Note	USD 291	677,912	0.05			

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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</b>	
					<b>\$</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: 2.62% (2022: 1.73%) (continued)</b>							
<b>Futures Contracts - Unrealised Gains: 0.17% (2022: 0.42%) (continued)</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain</b>	<b>% of</b>			
			<b>\$</b>	<b>Net Assets</b>			
<b>United States: 0.17% (2022: 0.08%) (continued)</b>							
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD	96	1,080,750	0.08		
<b>Total United States</b>				<b>2,216,865</b>	<b>0.17</b>		
<b>Total Futures Contracts - Unrealised Gains</b>				<b>2,216,865</b>	<b>0.17</b>		
<b>Total Financial Derivative Instruments</b>				<b>33,926,217</b>	<b>2.62</b>		
<b>Total financial assets at fair value through profit or loss</b>				<b>1,277,780,866</b>	<b>98.57</b>		
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: (0.66%) (2022: (0.63%))</b>							
<b>Credit Default Swaps: (0.08%) (2022: (0.35%))</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.08%) (2022: (0.35%))</b>							
<b>European Union: (0.08%) (2022: (0.18%))</b>							
(9,300,000)	Telecom Italia 1% 20/12/2028 (Morgan Stanley)			(525,805)	(0.04)		
(8,890,000)	Valeo 1% 20/12/2028 (Morgan Stanley)			(515,990)	(0.04)		
<b>Total European Union</b>				<b>(1,041,795)</b>	<b>(0.08)</b>		
<b>United States: 0.00% (2022: (0.17%))</b>							
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>				<b>(1,041,795)</b>	<b>(0.08)</b>		
<b>Total Credit Default Swaps</b>				<b>(1,041,795)</b>	<b>(0.08)</b>		
<b>Forward Currency Contracts: (0.36%) (2022: (0.28%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of</b>	
					<b>\$</b>	<b>Net Assets</b>	
Northern Trust	USD	6,257 JPY	884,283	0.0071	31/01/2024	(40)	-
Northern Trust	GBP	112,542 USD	143,741	1.2772	31/01/2024	(252)	-
Northern Trust	USD	263,037 GBP	206,820	1.2743	31/01/2024	(656)	-
Northern Trust	USD	1,624,679 EUR	1,476,091	1.1029	31/01/2024	(7,580)	-
Northern Trust	USD	692,246 CHF	591,273	1.1654	31/01/2024	(12,155)	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.66%) (2022: (0.63%)) (continued)</b>								
<b>Forward Currency Contracts: (0.36%) (2022: (0.28%)) (continued)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>		
					<b>\$</b>			
State Street	USD 83,001,993	GBP 65,500,000	1.2672	20/03/2024	(528,027)	(0.04)		
State Street	USD 420,182,152	EUR 383,000,000	1.1002	20/03/2024	(4,144,110)	(0.32)		
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(4,692,820)</b>	<b>(0.36)</b>		
<b>Futures Contracts - Unrealised Losses: (0.22%) (2022: 0.00%)</b>								
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>				
			<b>\$</b>					
<b>Germany: (0.16%) (2022: 0.00%)</b>								
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	(344)	(1,610,864)	(0.12)			
Morgan Stanley	Eurex 5 Year Euro BOBL Future	EUR	(214)	(480,684)	(0.04)			
<b>Total Germany</b>					<b>(2,091,548)</b>	<b>(0.16)</b>		
<b>United States: (0.06%) (2022: 0.00%)</b>								
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(398)	(728,156)	(0.06)			
<b>Total United States</b>					<b>(728,156)</b>	<b>(0.06)</b>		
<b>Total Futures Contracts - Unrealised Loss</b>					<b>(2,819,704)</b>	<b>(0.22)</b>		
<b>Total Financial Derivative Instruments</b>					<b>(8,554,319)</b>	<b>(0.66)</b>		
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(8,554,319)</b>	<b>(0.66)</b>		
<b>Net financial assets at fair value through profit or loss</b>					<b>1,269,226,547</b>	<b>97.91</b>		
<b>(2022: 95.58%) (Cost: \$ 1,332,572,276)</b>								
<b>Net Cash (2022: 3.74%)</b>					<b>16,304,511</b>	<b>1.26</b>		
<b>Other Net Assets (2022: 0.68%)</b>					<b>10,786,360</b>	<b>0.83</b>		
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>1,296,317,418</b>	<b>100.00</b>		

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	94.96
OTC financial derivative instruments	2.42
Financial derivative instruments dealt in on a regulated market	0.17
Cash	1.38
Other assets	1.07
<b>Total</b>	<b><u>100.00</u></b>

\*Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Corporate Bonds: 95.88% (2022: 93.77%)</b>			
<b>Canada: 4.40% (2022: 3.93%)</b>			
75,000	1011778 BC ULC 4.000% 15/10/2030	67,337	0.86
25,000	Garda World Security 6.000% 01/06/2029	22,449	0.29
25,000	Garda World Security 7.750% 15/02/2028	25,891	0.33
75,000	Garda World Security 9.500% 01/11/2027	75,698	0.97
25,000	Jones Deslauriers Insurance Management 8.500% 15/03/2030	26,285	0.33
25,000	Jones Deslauriers Insurance Management 10.500% 15/12/2030	26,389	0.34
25,000	Ontario Gaming GTA 8.000% 01/08/2030	25,799	0.33
25,000	Open Text 4.125% 01/12/2031	22,154	0.28
25,000	Open Text 6.900% 01/12/2027	26,010	0.33
25,000	TransAlta 7.750% 15/11/2029	26,548	0.34
<b>Total Canada</b>		<b>344,560</b>	<b>4.40</b>
<b>Germany: 1.99% (2022: 0.00%)</b>			
150,000	ZF North America Capital 6.875% 14/04/2028	155,847	1.99
<b>Total Germany</b>		<b>155,847</b>	<b>1.99</b>
<b>Ireland: 0.00% (2022: 2.19%)</b>			
<b>United Kingdom: 2.26% (2022: 0.00%)</b>			
200,000	Virgin Media Finance 5.000% 15/07/2030	176,762	2.26
<b>Total United Kingdom</b>		<b>176,762</b>	<b>2.26</b>
<b>United States: 87.23% (2022: 87.65%)</b>			
50,000	Academy 6.000% 15/11/2027	49,151	0.63
25,000	Acushnet 7.375% 15/10/2028	26,098	0.33
25,000	Adient Global 7.000% 15/04/2028	25,864	0.33
25,000	AHP Health Partners 5.750% 15/07/2029	21,778	0.28
25,000	Albertsons Companies 5.875% 15/02/2028	25,056	0.32
25,000	Albertsons Companies 6.500% 15/02/2028	25,273	0.32
25,000	Alliant Holdings Intermediate LLC 7.000% 15/01/2031	26,303	0.34
25,000	Allied Universal Holdco LLC 6.625% 15/07/2026	24,893	0.32
100,000	Allied Universal Holdco LLC 9.750% 15/07/2027	98,103	1.25
25,000	Ally Financial 5.750% 20/11/2025	24,950	0.32
25,000	American Builders & Contractors Supply 4.000% 15/01/2028	23,692	0.30
25,000	AmeriGas Partners 5.500% 20/05/2025	24,673	0.32
25,000	AmWINS 4.875% 30/06/2029	22,831	0.29
50,000	Antero Midstream Partners 5.750% 15/01/2028	49,541	0.63
25,000	Antero Midstream Partners 7.875% 15/05/2026	25,671	0.33
25,000	Asbury Automotive 4.625% 15/11/2029	23,175	0.30
25,000	AssuredPartners 5.625% 15/01/2029	23,363	0.30
25,000	Avantor Funding 3.875% 01/11/2029	22,723	0.29
25,000	Ball 6.000% 15/06/2029	25,561	0.33
25,000	Ball 6.875% 15/03/2028	26,007	0.33

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 95.88% (2022: 93.77%) (continued)</b>			
<b>United States: 87.23% (2022: 87.65%) (continued)</b>			
50,000	Bausch Health 5.000% 30/01/2028	22,802	0.29
25,000	Bausch Health 6.250% 15/02/2029	11,092	0.14
50,000	BCPE Empire 7.625% 01/05/2027	48,300	0.62
25,000	Beacon Roofing Supply 6.500% 01/08/2030	25,586	0.33
75,000	BellRing Brands 7.000% 15/03/2030	77,806	0.99
25,000	Berry Global 4.875% 15/07/2026	24,583	0.31
50,000	Boxer Parent 9.125% 01/03/2026	50,234	0.64
25,000	Boyd Gaming 4.750% 15/06/2031	22,990	0.29
100,000	BroadStreet Partners 5.875% 15/04/2029	93,434	1.19
25,000	Caesars Entertainment 6.250% 01/07/2025	25,089	0.32
25,000	Caesars Entertainment 7.000% 15/02/2030	25,642	0.33
25,000	Caesars Entertainment 8.125% 01/07/2027	25,651	0.33
25,000	Caesars Resort Collection 5.750% 01/07/2025	25,007	0.32
25,000	Camelot Return Merger 8.750% 01/08/2028	25,408	0.33
25,000	Carnival 7.000% 15/08/2029	26,132	0.33
25,000	Cars.com 6.375% 01/11/2028	24,067	0.31
100,000	CCO 4.250% 01/02/2031	87,536	1.12
25,000	CCO 5.125% 01/05/2027	24,141	0.31
25,000	CCO 5.375% 01/06/2029	23,608	0.30
51,000	CCO 5.500% 01/05/2026	50,695	0.65
25,000	Centene 2.450% 15/07/2028	22,328	0.29
25,000	Central Parent / Central Merger Sub 7.250% 15/06/2029	25,567	0.33
25,000	Central Parent LLC 8.000% 15/06/2029	26,113	0.33
25,000	Cheniere Energy Partners 4.000% 01/03/2031	22,724	0.29
25,000	Ciena 4.000% 31/01/2030	22,796	0.29
25,000	Clarivate Science 4.875% 01/07/2029	23,486	0.30
25,000	Cleveland-Cliffs 6.750% 15/04/2030	25,397	0.32
25,000	Cloud Software 6.500% 31/03/2029	23,841	0.30
25,000	Cloud Software 9.000% 30/09/2029	23,835	0.30
75,000	Clydesdale Acquisition Holdings 8.750% 15/04/2030	70,018	0.90
50,000	CNX Midstream Partners 4.750% 15/04/2030	45,008	0.57
25,000	Coeur Mining 5.125% 15/02/2029	23,059	0.30
25,000	Community Health Systems 5.625% 15/03/2027	23,263	0.30
25,000	Community Health Systems 6.875% 15/04/2029	16,409	0.21
100,000	Condor Merger 7.375% 15/02/2030	91,496	1.17
25,000	Consensus Cloud Solutions 6.000% 15/10/2026	23,795	0.30
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	22,702	0.29
25,000	CP Atlas Buyer 7.000% 01/12/2028	21,795	0.28
50,000	Crown Americas 4.750% 01/02/2026	49,559	0.63
25,000	Directv Financing 5.875% 15/08/2027	23,526	0.30
25,000	Dornoch Debt Merger 6.625% 15/10/2029	22,571	0.29
25,000	DT Midstream 4.375% 15/06/2031	22,571	0.29
50,000	Dun & Bradstreet 5.000% 15/12/2029	46,695	0.60
25,000	Edgewell Personal Care 4.125% 01/04/2029	22,781	0.29
25,000	Elastic 4.125% 15/07/2029	22,983	0.29
25,000	Element Solutions 3.875% 01/09/2028	23,044	0.29
25,000	Embecka 5.000% 15/02/2030	21,239	0.27
50,000	Emerald Debt Merger Sub 6.625% 15/12/2030	51,131	0.65

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 95.88% (2022: 93.77%) (continued)</b>			
<b>United States: 87.23% (2022: 87.65%) (continued)</b>			
50,000	Energizer 4.375% 31/03/2029	45,007	0.57
25,000	Energizer 4.750% 15/06/2028	23,293	0.30
25,000	Energizer 6.500% 31/12/2027	25,026	0.32
25,000	Entegris Escrow 4.750% 15/04/2029	24,105	0.31
25,000	Entegris Escrow 5.950% 15/06/2030	24,854	0.32
25,000	Entercom Media 0% 31/12/2040	469	0.01
25,000	Entercom Media 6.750% 31/03/2029	500	0.01
75,000	EQM Midstream Partners 5.500% 15/07/2028	74,346	0.95
25,000	EQM Midstream Partners 7.500% 01/06/2027	25,732	0.33
25,000	Fair Isaac 4.000% 15/06/2028	23,663	0.30
200,000	Ford Motor Credit 4.271% 09/01/2027	192,052	2.45
50,000	Foundation Building Materials 6.000% 01/03/2029	45,008	0.57
25,000	Gap 3.875% 01/10/2031	20,602	0.26
50,000	Garden Spinco 8.625% 20/07/2030	53,566	0.68
50,000	Gates Global/ Gates 6.250% 15/01/2026	49,805	0.64
25,000	Go Daddy Operating Co LLC 5.250% 01/12/2027	24,521	0.31
25,000	Graphic Packaging International 3.750% 01/02/2030	22,534	0.29
25,000	Gray Television 4.750% 15/10/2030	18,854	0.24
25,000	Gray Television 7.000% 15/05/2027	23,786	0.30
50,000	GTCR AP Finance 8.000% 15/05/2027	50,576	0.65
25,000	GYP Holdings III 4.625% 01/05/2029	22,967	0.29
25,000	H&E Equipment Services 3.875% 15/12/2028	22,738	0.29
25,000	HB Fuller 4.250% 15/10/2028	23,405	0.30
50,000	HealthEquity 4.500% 01/10/2029	46,511	0.59
25,000	Hess Midstream Operations 5.625% 15/02/2026	24,839	0.32
25,000	HF Sinclair 5.000% 01/02/2028	24,113	0.31
50,000	Hilton Domestic Operating 5.750% 01/05/2028	50,066	0.64
25,000	HUB International 5.625% 01/12/2029	23,922	0.31
100,000	HUB International 7.000% 01/05/2026	100,502	1.28
25,000	HUB International 7.250% 15/06/2030	26,423	0.34
25,000	iHeartCommunications 4.750% 15/01/2028	19,256	0.25
50,000	iHeartCommunications 8.375% 01/05/2027	32,500	0.42
50,000	II-VI 5.000% 15/12/2029	47,540	0.61
25,000	Interface 5.500% 01/12/2028	23,143	0.30
25,000	Iron Mountain 7.000% 15/02/2029	25,712	0.33
25,000	JB Poindexter 8.750% 15/12/2031	25,524	0.33
25,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	24,643	0.32
25,000	Kontoor Brands 4.125% 15/11/2029	22,631	0.29
25,000	Lamar Media 4.875% 15/01/2029	24,268	0.31
25,000	LCM Investments Holdings II LLC 8.250% 01/08/2031	26,118	0.33
25,000	Light & Wonder International 7.500% 01/09/2031	26,088	0.33
25,000	LogMeIn 5.500% 01/09/2027	12,117	0.15
75,000	Madison IAQ 5.875% 30/06/2029	66,194	0.84
50,000	Match II 5.000% 15/12/2027	48,890	0.62
50,000	Mauser Packaging Solutions 9.250% 15/04/2027	49,130	0.63
75,000	Midas OpCo 5.625% 15/08/2029	69,077	0.88
125,000	Minerva Merger Sub 6.500% 15/02/2030	113,645	1.45



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 95.88% (2022: 93.77%) (continued)</b>			
<b>United States: 87.23% (2022: 87.65%) (continued)</b>			
25,000	MIWD Holdco II LLC / MIWD Finance 5.500% 01/02/2030	22,154	0.28
125,000	Mozart Debt Merger 5.250% 01/10/2029	117,964	1.51
25,000	Navient 5.500% 15/03/2029	23,080	0.29
25,000	Navient 6.750% 25/06/2025	25,322	0.32
25,000	NCL 7.750% 15/02/2029	25,141	0.32
25,000	NCR Atleos 9.500% 01/04/2029	26,584	0.34
50,000	NCR Corporation 5.125% 15/04/2029	47,581	0.61
25,000	Nexstar Escrow 5.625% 15/07/2027	24,192	0.31
25,000	NextEra Energy Operating Partners 7.250% 15/01/2029	26,162	0.33
75,000	NFP 6.875% 15/08/2028	76,282	0.98
25,000	NFP 7.500% 01/10/2030	26,608	0.34
25,000	NRG Energy 3.375% 15/02/2029	22,123	0.28
25,000	OI European 4.750% 15/02/2030	23,409	0.30
25,000	Outfront Media Capital 7.375% 15/02/2031	26,305	0.34
38,000	Owens-Brockway Glass Container 6.625% 13/05/2027	38,047	0.49
100,000	Panther BF Aggregator 8.500% 15/05/2027	100,533	1.28
25,000	Penn National Gaming 5.625% 15/01/2027	24,280	0.31
25,000	Performance Food 4.250% 01/08/2029	22,960	0.29
25,000	Performance Food 5.500% 15/10/2027	24,662	0.32
25,000	Post 5.500% 15/12/2029	24,118	0.31
25,000	Post 5.625% 15/01/2028	24,794	0.32
50,000	Post 5.750% 01/03/2027	49,679	0.64
25,000	Quicken Loans LLC 3.625% 01/03/2029	22,656	0.29
25,000	Rackspace Technology Global 3.500% 15/02/2028	10,065	0.13
25,000	Real Hero Merger Sub 2 6.250% 01/02/2029	21,581	0.28
25,000	RHP Hotel Properties 7.250% 15/07/2028	26,008	0.33
25,000	ROBLOX 3.875% 01/05/2030	22,318	0.29
75,000	Rocket Mortgage 2.875% 15/10/2026	69,251	0.88
25,000	Rocket Software 6.500% 15/02/2029	21,777	0.28
25,000	Royal Caribbean Cruises 5.500% 31/08/2026	24,780	0.32
25,000	Ryan Specialty Group LLC 4.375% 01/02/2030	23,219	0.30
25,000	Science Applications International 4.875% 01/04/2028	23,912	0.31
25,000	Scientific Games International 6.625% 01/03/2030	23,665	0.30
50,000	Seagate HDD Cayman 4.091% 01/06/2029	46,309	0.59
25,000	Seagate HDD Cayman 8.500% 15/07/2031	27,154	0.35
19,500	Seagate HDD Cayman 9.625% 01/12/2032	22,315	0.29
25,000	Sealed Air 5.000% 15/04/2029	24,080	0.31
25,000	Sealed Air 6.125% 01/02/2028	25,222	0.32
25,000	Sealed Air 7.250% 15/02/2031	26,539	0.34
25,000	SeaWorld Parks & Entertainment 5.250% 15/08/2029	23,368	0.30
25,000	Sensata Technologies 3.750% 15/02/2031	22,071	0.28
25,000	Sirius XM Radio 3.125% 01/09/2026	23,520	0.30
25,000	Sirius XM Radio 3.875% 01/09/2031	21,418	0.27
25,000	Sirius XM Radio 5.000% 01/08/2027	24,149	0.31
50,000	Sirius XM Radio 5.500% 01/07/2029	48,396	0.62
25,000	Six Flags Entertainment 7.250% 15/05/2031	25,093	0.32
50,000	Solaris Midstream 7.625% 01/04/2026	50,758	0.65
50,000	SPX FLOW 8.750% 01/04/2030	50,058	0.64

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 95.88% (2022: 93.77%) (continued)</b>			
<b>United States: 87.23% (2022: 87.65%) (continued)</b>			
25,000	SRS Distribution 6.000% 01/12/2029	23,339	0.30
50,000	SRS Distribution 6.125% 01/07/2029	47,462	0.61
50,000	SS&C Technologies 5.500% 30/09/2027	49,301	0.63
50,000	Standard Industries 3.375% 15/01/2031	43,084	0.55
25,000	Standard Industries Inc 4.750% 15/01/2028	24,094	0.31
25,000	Station Casinos 4.500% 15/02/2028	23,569	0.30
25,000	Synaptics 4.000% 15/06/2029	22,459	0.29
25,000	TEGNA 5.000% 15/09/2029	22,938	0.29
25,000	Tenet Healthcare 5.125% 01/11/2027	24,456	0.31
25,000	Tenet Healthcare 6.125% 01/10/2028	24,951	0.32
25,000	Tenet Healthcare 6.250% 01/02/2027	25,140	0.32
25,000	Tenet Healthcare 6.750% 15/05/2031	25,583	0.33
25,000	TerraForm Power Operating 5.000% 31/01/2028	24,276	0.31
50,000	Terrier Media Buyer 8.875% 15/12/2027	39,703	0.51
50,000	TransDigm 4.875% 01/05/2029	46,803	0.60
25,000	TransDigm 6.250% 15/03/2026	24,981	0.32
25,000	TransDigm 6.875% 15/12/2030	25,766	0.33
25,000	TransDigm 7.500% 15/03/2027	25,122	0.32
25,000	TTM Technologies 4.000% 01/03/2029	22,740	0.29
50,000	United Rentals North America 5.500% 15/05/2027	50,144	0.64
25,000	United Rentals North America 6.000% 15/12/2029	25,402	0.33
25,000	United Wholesale Mortgage 5.500% 15/11/2025	24,879	0.32
25,000	United Wholesale Mortgage 5.500% 15/04/2029	23,697	0.30
50,000	United Wholesale Mortgage 5.750% 15/06/2027	49,057	0.63
25,000	Univision Communications 7.375% 30/06/2030	24,959	0.32
25,000	Urban One 7.375% 01/02/2028	21,274	0.27
25,000	US Foods 4.750% 15/02/2029	23,767	0.30
25,000	US Foods 6.875% 15/09/2028	25,765	0.33
25,000	USI 7.500% 15/01/2032	25,562	0.33
25,000	Viavi Solutions 3.750% 01/10/2029	21,917	0.28
25,000	Vistra Operations LLC 5.500% 01/09/2026	24,742	0.32
25,000	Vistra Operations LLC 7.750% 15/10/2031	25,977	0.33
50,000	WESCO Distribution 7.125% 15/06/2025	50,409	0.64
25,000	WESCO Distribution 7.250% 15/06/2028	25,708	0.33
25,000	Western Midstream Operating 4.750% 15/08/2028	24,430	0.31
25,000	White Cap Buyer 6.875% 15/10/2028	24,232	0.31
50,000	White Cap Parent 8.250% 15/03/2026	49,833	0.64
25,000	William Carter 5.625% 15/03/2027	24,703	0.32
25,000	WR Grace 5.625% 15/08/2029	22,116	0.28
25,000	WR Grace 7.375% 01/03/2031	25,048	0.32
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028	23,399	0.30
25,000	Yum! Brands 4.625% 31/01/2032	23,414	0.30
25,000	ZipRecruiter 5.000% 15/01/2030	21,905	0.28
<b>Total United States</b>		<b>6,824,270</b>	<b>87.23</b>
<b>Total Corporate Bonds</b>		<b>7,501,439</b>	<b>95.88</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>					<b>\$</b>	<b>Net Assets</b>	
<b>Holdings</b>								
<b>Financial Derivative Instruments: 0.00% (2022: 0.00%)</b>								
<b>Forward Currency Contracts: 0.00% (2022: 0.00%)</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>		
					<b>\$</b>			
Northern Trust	EUR	963 USD	1,060	1.1003	31/01/2024	5	-	
<b>Unrealised Gains on Forward Currency Contracts</b>						<b>5</b>	<b>-</b>	
<b>Total Financial Derivative Instruments</b>						<b>5</b>	<b>-</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>7,501,444</b>	<b>95.88</b>	
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: 0.00% (2022: 0.00%)</b>								
<b>Forward Currency Contracts: 0.00% (2022: 0.00%)</b>								
<b>Net financial assets at fair value through profit or loss</b>						<b>7,501,444</b>	<b>95.88</b>	
<b>(2022: 93.77%) (Cost: \$ 7,771,830)</b>								
<b>Net Cash (2022: 4.20%)</b>						<b>161,688</b>	<b>2.07</b>	
<b>Other Net Assets (2022: 2.03%)</b>						<b>160,343</b>	<b>2.05</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>7,823,475</b>	<b>100.00</b>	
<b>Portfolio Classification</b>							<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing							95.52	
Cash							2.06	
Other assets							2.42	
<b>Total</b>							<b>100.00</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Sustainable Global Equity Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
	<b>American Depositary Receipts: 5.81% (2022: 5.36%)</b>		
	<b>India: 2.18% (2022: 1.97%)</b>		
50,073	ICICI Bank ADR	1,212,768	2.18
	<b>Total India</b>	<b>1,212,768</b>	<b>2.18</b>
	<b>Taiwan: 3.63% (2022: 3.39%)</b>		
73,180	ASE Technology ADR	691,551	1.24
12,682	Taiwan Semiconductor Manufacturing ADR	1,327,805	2.39
	<b>Total Taiwan</b>	<b>2,019,356</b>	<b>3.63</b>
	<b>Total American Depositary Receipts</b>	<b>3,232,124</b>	<b>5.81</b>
	<b>Collective Investment Schemes: 3.39% (2022: 0.00%)</b>		
	<b>Ireland: 3.39% (2022: 0.00%)</b>		
1,889,610	Federated Hermes Short-Term U.S. Prime Fund	1,889,610	3.39
	<b>Total Ireland</b>	<b>1,889,610</b>	<b>3.39</b>
	<b>Total Collective Investment Schemes</b>	<b>1,889,610</b>	<b>3.39</b>
	<b>Equities: 88.38% (2022: 90.25%)</b>		
	<b>Brazil: 0.96% (2022: 1.21%)</b>		
70,500	WEG	535,687	0.96
	<b>Total Brazil</b>	<b>535,687</b>	<b>0.96</b>
	<b>Denmark: 4.96% (2022: 5.24%)</b>		
20,820	Novo Nordisk	2,162,719	3.89
18,788	Vestas Wind Systems	596,467	1.07
	<b>Total Denmark</b>	<b>2,759,186</b>	<b>4.96</b>
	<b>France: 3.39% (2022: 3.29%)</b>		
6,669	Schneider Electric	1,345,219	2.42
34,678	Valeo	539,508	0.97
	<b>Total France</b>	<b>1,884,727</b>	<b>3.39</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 88.38% (2022: 90.25%) (continued)</b>			
<b>Hong Kong: 2.23% (2022: 3.07%)</b>			
142,201	AIA	1,238,770	2.23
<b>Total Hong Kong</b>		<b>1,238,770</b>	<b>2.23</b>
<b>Indonesia: 2.25% (2022: 2.90%)</b>			
3,376,202	Bank Rakyat Indonesia Persero	1,255,359	2.25
<b>Total Indonesia</b>		<b>1,255,359</b>	<b>2.25</b>
<b>Japan: 1.47% (2022: 1.43%)</b>			
14,405	Yaoko	821,209	1.47
<b>Total Japan</b>		<b>821,209</b>	<b>1.47</b>
<b>Mexico: 2.14% (2022: 2.16%)</b>			
117,768	Grupo Financiero Banorte SAB de CV	1,192,832	2.14
<b>Total Mexico</b>		<b>1,192,832</b>	<b>2.14</b>
<b>Netherlands: 1.47% (2022: 2.97%)</b>			
1,078	ASML Holding	819,153	1.47
<b>Total Netherlands</b>		<b>819,153</b>	<b>1.47</b>
<b>Norway: 1.66% (2022: 1.51%)</b>			
137,257	Norsk Hydro	924,559	1.66
<b>Total Norway</b>		<b>924,559</b>	<b>1.66</b>
<b>People's Republic of China: 0.97% (2022: 0.84%)</b>			
110,800	Fuyao Glass Industry	538,993	0.97
<b>Total People's Republic of China</b>		<b>538,993</b>	<b>0.97</b>
<b>Peru: 0.92% (2022: 1.33%)</b>			
3,385	Credicorp	510,830	0.92
<b>Total Peru</b>		<b>510,830</b>	<b>0.92</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 88.38% (2022: 90.25%) (continued)</b>			
<b>Sweden: 1.10% (2022: 1.84%)</b>			
30,292	Epiroc	613,797	1.10
<b>Total Sweden</b>		<b>613,797</b>	<b>1.10</b>
<b>Switzerland: 2.37% (2022: 3.57%)</b>			
1,832	Lonza Group	773,363	1.39
1,671	Sika	545,180	0.98
<b>Total Switzerland</b>		<b>1,318,543</b>	<b>2.37</b>
<b>United Kingdom: 8.73% (2022: 7.68%)</b>			
111,267	Barratt Developments	800,091	1.44
48,365	Relx	1,915,808	3.44
99,955	Rentokil Initial	562,566	1.01
32,626	Unilever	1,581,773	2.84
<b>Total United Kingdom</b>		<b>4,860,238</b>	<b>8.73</b>
<b>United States: 53.76% (2022: 51.21%)</b>			
2,327	Adobe	1,385,775	2.49
5,677	AptarGroup	710,760	1.27
3,202	Costco Wholesale	2,123,246	3.81
6,161	Datadog	759,528	1.36
2,780	Deere & Co	1,109,943	1.99
7,239	DexCom	898,794	1.61
13,176	Fortune Brands Home & Security	1,013,103	1.82
3,054	Gartner	1,381,233	2.48
4,325	HCA	1,169,826	2.10
4,673	IQVIA	1,087,547	1.96
13,708	LKQ	656,476	1.18
4,948	Mastercard	2,109,431	3.79
10,557	Microsoft	3,961,831	7.12
4,603	NVIDIA	2,279,498	4.10
9,529	PTC	1,676,342	3.01
17,893	Qiagen	778,731	1.40
10,500	Republic Services	1,725,255	3.10
2,807	Thermo Fisher Scientific	1,495,963	2.69
4,905	Trane Technologies	1,195,888	2.15
7,995	WEX	1,570,937	2.82
7,341	Xylem	839,223	1.51
<b>Total United States</b>		<b>29,929,330</b>	<b>53.76</b>
<b>Total Equities</b>		<b>49,203,213</b>	<b>88.38</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Sustainable Global Equity Fund (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Holdings</b>			
	<b>REITS: 2.13% (2022: 0.00%)</b>		
	<b>United States: 2.13% (2022: 0.00%)</b>		
5,472	American Tower REITS	1,188,300	2.13
	<b>Total United States</b>	<b>1,188,300</b>	<b>2.13</b>
	<b>Total REITS</b>	<b>1,188,300</b>	<b>2.13</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>55,513,247</b>	<b>99.71</b>
	<b>Net financial assets at fair value through profit or loss</b> <b>(2022: 95.61%) (Cost: \$ 47,962,118)</b>	<b>55,513,247</b>	<b>99.71</b>
	<b>Net Cash (2022: 4.31%)</b>	<b>106,778</b>	<b>0.19</b>
	<b>Other Net Assets (2022: 0.08%)</b>	<b>51,963</b>	<b>0.10</b>
	<b>Net Assets Attributable to Holders of Redeemable</b> <b>Participating Shares</b>	<b>55,671,988</b>	<b>100.00</b>
	<b>Portfolio Classification</b>		<b>% of Total</b> <b>Assets</b>
	Transferable securities admitted to official stock exchange listing		99.56
	Cash		0.19
	Other assets		0.25
	<b>Total</b>		<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 59.76% (2022: 50.26%)</b>			
<b>Austria: 0.37% (2022: 0.45%)</b>			
300,000	Mondi Finance 1.625% 27/04/2026	321,128	0.37
<b>Total Austria</b>		<b>321,128</b>	<b>0.37</b>
<b>Belgium: 1.28% (2022: 0.45%)</b>			
1,200,000	Telenet Finance Lux Note 5.500% 01/03/2028	1,120,890	1.28
<b>Total Belgium</b>		<b>1,120,890</b>	<b>1.28</b>
<b>Brazil: 1.03% (2022: 1.90%)</b>			
825,000	Klabin Austria 3.200% 12/01/2031	692,569	0.79
250,000	Suzano Austria 3.125% 15/01/2032	207,719	0.24
<b>Total Brazil</b>		<b>900,288</b>	<b>1.03</b>
<b>Colombia: 0.47% (2022: 0.66%)</b>			
494,000	Millicom International Cellular 4.500% 27/04/2031	410,732	0.47
<b>Total Colombia</b>		<b>410,732</b>	<b>0.47</b>
<b>Denmark: 0.75% (2022: 0.44%)</b>			
562,000	TDC Net 6.500% 01/06/2031	661,160	0.75
<b>Total Denmark</b>		<b>661,160</b>	<b>0.75</b>
<b>Finland: 0.00% (2022: 0.36%)</b>			
<b>France: 4.85% (2022: 4.28%)</b>			
400,000	Caisse Nationale 0.750% 07/07/2028	393,677	0.45
250,000	Credit Agricole 2.811% 11/01/2041	173,704	0.20
300,000	Forvia 2.375% 15/06/2029	303,482	0.35
600,000	iliad 1.875% 11/02/2028	611,266	0.70
300,000	Lagardère 1.750% 07/10/2027	331,902	0.38
100,000	Lagardère 2.125% 16/10/2026	110,817	0.12
500,000	Nexans 5.500% 05/04/2028	588,410	0.67
1,300,000	Rexel 2.125% 15/12/2028	1,346,122	1.54
400,000	Verallia 1.875% 10/11/2031	390,645	0.44
<b>Total France</b>		<b>4,250,025</b>	<b>4.85</b>
<b>Germany: 1.40% (2022: 0.00%)</b>			
650,000	Fresenius Medical Care 2.375% 16/02/2031	504,182	0.58
600,000	ZF Finance 2.000% 06/05/2027	616,192	0.70



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 59.76% (2022: 50.26%) (continued)</b>			
<b>Germany: 1.40% (2022: 0.00%) (continued)</b>			
100,000	ZF Finance 2.250% 03/05/2028	101,991	0.12
<b>Total Germany</b>		<b>1,222,365</b>	<b>1.40</b>
<b>India: 0.51% (2022: 0.63%)</b>			
495,000	Greenko Power II 4.300% 13/12/2028	447,866	0.51
<b>Total India</b>		<b>447,866</b>	<b>0.51</b>
<b>Ireland: 1.03% (2022: 1.63%)</b>			
700,000	Ardagh Packaging Finance 4.750% 15/07/2027	652,912	0.75
275,000	Smurfit Kappa 1.000% 22/09/2033	244,683	0.28
<b>Total Ireland</b>		<b>897,595</b>	<b>1.03</b>
<b>Italy: 3.51% (2022: 2.12%)</b>			
250,000	Banco BPM 1.625% 18/02/2025	269,799	0.31
200,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	205,802	0.23
850,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	848,256	0.97
500,000	Intesa Sanpaolo 5.017% 26/06/2024	494,921	0.57
400,000	Nexi 0% 24/02/2028	384,789	0.44
200,000	Nexi 1.750% 31/10/2024	217,570	0.25
625,000	Telecom Italia 2.375% 12/10/2027	648,887	0.74
<b>Total Italy</b>		<b>3,070,024</b>	<b>3.51</b>
<b>Luxembourg: 0.81% (2022: 1.43%)</b>			
200,000	ARD Finance 5.000% 30/06/2027	111,356	0.13
550,000	SIG Combibloc 2.125% 18/06/2025	598,079	0.68
<b>Total Luxembourg</b>		<b>709,435</b>	<b>0.81</b>
<b>Mexico: 0.39% (2022: 0.84%)</b>			
200,000	Cemex 3.875% 11/07/2031	179,167	0.20
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	165,556	0.19
<b>Total Mexico</b>		<b>344,723</b>	<b>0.39</b>
<b>Netherlands: 3.18% (2022: 2.22%)</b>			
150,000	Stichting AK Rabobank Certificaten 6.500% 31/12/2049	166,430	0.19
300,000	Trivium Packaging 3.750% 15/08/2026	322,635	0.37
200,000	Trivium Packaging 8.500% 15/08/2027	195,612	0.22
1,250,000	UPC Broadband Finco 4.875% 15/07/2031	1,102,425	1.26
300,000	VZ Secured Financing 3.500% 15/01/2032	294,215	0.34

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 59.76% (2022: 50.26%) (continued)</b>			
<b>Netherlands: 3.18% (2022: 2.22%) (continued)</b>			
750,000	Ziggo 3.375% 28/02/2030	703,378	0.80
<b>Total Netherlands</b>		<b>2,784,695</b>	<b>3.18</b>
<b>People's Republic of China: 0.68% (2022: 0.66%)</b>			
700,000	NXP Funding LLC 2.500% 11/05/2031	595,822	0.68
<b>Total People's Republic of China</b>		<b>595,822</b>	<b>0.68</b>
<b>Poland: 0.66% (2022: 0.37%)</b>			
400,000	Canpack SA Eastern Land 2.375% 01/11/2027	407,064	0.46
200,000	Canpack SA Eastern Land 3.875% 15/11/2029	172,146	0.20
<b>Total Poland</b>		<b>579,210</b>	<b>0.66</b>
<b>South Africa: 0.29% (2022: 0.17%)</b>			
121,000	Sappi Papier 3.625% 15/03/2028	129,108	0.15
129,000	Sappi Papier 7.500% 15/06/2032	124,711	0.14
<b>Total South Africa</b>		<b>253,819</b>	<b>0.29</b>
<b>Spain: 4.11% (2022: 2.88%)</b>			
1,300,000	Cellnex Finance 2.000% 15/02/2033	1,232,168	1.41
100,000	Cellnex Telecom 0.750% 20/11/2031	92,224	0.10
797,000	Grifols Escrow 3.875% 15/10/2028	808,394	0.93
1,350,000	Lorca Telecom Bond 4.000% 18/09/2027	1,463,027	1.67
<b>Total Spain</b>		<b>3,595,813</b>	<b>4.11</b>
<b>Sweden: 0.26% (2022: 0.69%)</b>			
207,000	Volvo Car 4.250% 31/05/2028	231,873	0.26
<b>Total Sweden</b>		<b>231,873</b>	<b>0.26</b>
<b>Switzerland: 0.00% (2022: 0.34%)</b>			
<b>Turkey: 1.45% (2022: 1.38%)</b>			
200,000	Akbank 5.125% 31/03/2025	198,061	0.23
500,000	Arcelik 8.500% 25/09/2028	528,000	0.60
550,000	Turk Telekomunikasyon 4.875% 19/06/2024	544,775	0.62
<b>Total Turkey</b>		<b>1,270,836</b>	<b>1.45</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 59.76% (2022: 50.26%) (continued)</b>			
<b>United Kingdom: 4.60% (2022: 2.45%)</b>			
1,050,000	Marks & Spencer 4.500% 10/07/2027	1,294,607	1.48
300,000	Next Group 3.625% 18/05/2028	364,426	0.42
400,000	Pension Insurance 3.625% 21/10/2032	411,485	0.47
200,000	Rothsay Life 3.375% 12/07/2026	240,850	0.27
750,000	Tesco Corporate Treasury Services 2.750% 27/04/2030	846,122	0.97
250,000	United Utilities Water Finance 0.875% 28/10/2029	259,188	0.29
100,000	Virgin Media Secured Finance 4.250% 15/01/2030	111,814	0.13
453,000	Vmed O2 UK Financing I 4.500% 15/07/2031	500,842	0.57
<b>Total United Kingdom</b>		<b>4,029,334</b>	<b>4.60</b>
<b>United States: 28.13% (2022: 23.91%)</b>			
500,000	Ardagh Packaging Finance 3.000% 01/09/2029	447,829	0.51
875,000	Ball 2.875% 15/08/2030	752,894	0.86
75,000	Ball 3.125% 15/09/2031	64,802	0.08
100,000	Berry Global 1.500% 15/01/2027	103,968	0.12
300,000	Berry Global 1.650% 15/01/2027	270,105	0.31
800,000	Centene 2.500% 01/03/2031	668,576	0.76
815,000	Centene 2.625% 01/08/2031	678,126	0.77
100,000	CF Industries 4.950% 01/06/2043	92,317	0.11
334,000	Crown Americas 4.250% 30/09/2026	324,926	0.37
100,000	Crown European 2.875% 01/02/2026	109,000	0.12
100,000	Crown European 4.750% 15/03/2029	112,938	0.13
175,000	Dell 3.450% 15/12/2051	128,199	0.15
450,000	Dell 5.400% 10/09/2040	435,816	0.50
500,000	Ford Motor Credit 3.815% 02/11/2027	467,365	0.53
500,000	Goodyear Europe 2.750% 15/08/2028	516,533	0.59
600,000	Graphic Packaging International 2.625% 01/02/2029	617,110	0.71
100,000	Graphic Packaging International 3.750% 01/02/2030	90,564	0.10
875,000	Hanesbrands 4.875% 15/05/2026	846,750	0.97
850,000	HP 2.650% 17/06/2031	725,696	0.83
200,000	Huntsman International 2.950% 15/06/2031	169,967	0.19
1,650,000	IQVIA 2.250% 15/03/2029	1,679,095	1.92
905,000	Iron Mountain 4.500% 15/02/2031	826,796	0.94
360,000	Iron Mountain 5.250% 15/07/2030	345,571	0.40
200,000	KB Home 4.000% 15/06/2031	177,319	0.20
200,000	KB Home 4.800% 15/11/2029	192,553	0.22
100,000	Kraft Heinz Foods 4.125% 01/07/2027	126,139	0.14
1,260,000	Levi Strauss 3.500% 01/03/2031	1,100,824	1.26
400,000	LKQ European 4.125% 01/04/2028	444,294	0.51
773,000	Meritage Homes 3.875% 15/04/2029	707,988	0.81
875,000	Mozart Debt Merger Sub 3.875% 01/04/2029	792,598	0.91
800,000	Netflix 3.625% 15/06/2030	904,422	1.03
75,000	Novelis 3.250% 15/11/2026	70,616	0.08
611,000	Novelis 3.875% 15/08/2031	541,174	0.62
200,000	Novelis Sheet Ingot 3.375% 15/04/2029	209,289	0.24
750,000	OI European 4.750% 15/02/2030	701,834	0.80

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 59.76% (2022: 50.26%) (continued)</b>			
<b>United States: 28.13% (2022: 23.91%) (continued)</b>			
600,000	Olympus Water US Holding 5.375% 01/10/2029	570,676	0.65
625,000	Post 4.500% 15/09/2031	561,469	0.64
100,000	Post 4.625% 15/04/2030	92,393	0.11
850,000	PVH 3.125% 15/12/2027	925,576	1.06
551,000	Seagate HDD Cayman 4.091% 01/06/2029	510,479	0.58
639,000	Seagate HDD Cayman 4.125% 15/01/2031	572,344	0.65
900,000	Sealed Air 4.000% 01/12/2027	848,421	0.97
900,000	Taylor Morrison Communities 5.125% 01/08/2030	871,808	0.99
1,400,000	Terraform Power 4.750% 15/01/2030	1,303,134	1.49
675,000	T-Mobile USA 2.250% 15/11/2031	563,081	0.64
175,000	T-Mobile USA 2.625% 15/02/2029	157,685	0.18
100,000	T-Mobile USA 3.300% 15/02/2051	72,859	0.09
200,000	VMware 2.200% 15/08/2031	166,217	0.19
95,000	Western Digital 2.850% 01/02/2029	81,892	0.09
1,100,000	Western Digital 3.100% 01/02/2032	879,377	1.01
<b>Total United States</b>		<b>24,621,404</b>	<b>28.13</b>
<b>Total Corporate Bonds</b>		<b>52,319,037</b>	<b>59.76</b>
<b>Government Bonds: 6.35% (2022: 17.71%)</b>			
<b>United Kingdom: 1.80% (2022: 1.13%)</b>			
1,250,000	United Kingdom Gilt 1.000% 22/04/2024	1,573,449	1.80
<b>Total United Kingdom</b>		<b>1,573,449</b>	<b>1.80</b>
<b>United States: 4.55% (2022: 16.58%)</b>			
2,831,000	United States Treasury Bill 0% 30/05/2024	2,770,137	3.17
727,000	United States Treasury Note/Bond 0.250% 15/03/2024	719,312	0.82
500,000	United States Treasury Note/Bond 0.375% 15/04/2024	492,800	0.56
<b>Total United States</b>		<b>3,982,249</b>	<b>4.55</b>
<b>Total Government Bonds</b>		<b>5,555,698</b>	<b>6.35</b>
<b>Floating Rate Notes: 28.05% (2022: 26.09%)</b>			
<b>Australia: 1.42% (2022: 1.21%)</b>			
800,000	Macquarie Bank 3.052% 03/03/2036	646,106	0.74
550,000	QBE Insurance Group 2.500% 13/09/2038	595,236	0.68
<b>Total Australia</b>		<b>1,241,342</b>	<b>1.42</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 28.05% (2022: 26.09%) (continued)</b>			
<b>Belgium: 0.12% (2022: 0.64%)</b>			
100,000	Solvay 2.500% 31/12/2049	105,428	0.12
<b>Total Belgium</b>		<b>105,428</b>	<b>0.12</b>
<b>Brazil: 0.44% (2022: 0.42%)</b>			
200,000	Itau Unibanco 3.875% 15/04/2031*	191,467	0.22
200,000	Itau Unibanco 4.500% 21/11/2029*	196,274	0.22
<b>Total Brazil</b>		<b>387,741</b>	<b>0.44</b>
<b>Denmark: 0.97% (2022: 0.91%)</b>			
1,000,000	Orsted 2.500% 18/02/3021	848,741	0.97
<b>Total Denmark</b>		<b>848,741</b>	<b>0.97</b>
<b>France: 2.47% (2022: 2.81%)</b>			
400,000	AXA 1.875% 10/07/2042	365,752	0.42
175,000	AXA 5.453% 31/12/2049	220,849	0.25
647,000	BNP Paribas 4.625% 31/12/2040*	522,001	0.60
800,000	La Banque Postale 3.000% 31/12/2049*	652,081	0.75
400,000	Veolia Environment 2.500% 30/12/2049	397,602	0.45
<b>Total France</b>		<b>2,158,285</b>	<b>2.47</b>
<b>Germany: 1.30% (2022: 1.33%)</b>			
600,000	Commerzbank 4.250% 31/12/2049*	543,588	0.62
400,000	Deutsche Bank 4.500% 31/12/2049*	369,720	0.42
200,000	Deutsche Bank 5.625% 19/05/2031	224,836	0.26
<b>Total Germany</b>		<b>1,138,144</b>	<b>1.30</b>
<b>Greece: 0.50% (2022: 0.41%)</b>			
100,000	Alpha Bank 7.500% 16/06/2027	117,678	0.13
300,000	Alpha Services 5.500% 11/06/2031	324,002	0.37
<b>Total Greece</b>		<b>441,680</b>	<b>0.50</b>
<b>India: 0.53% (2022: 0.48%)</b>			
470,000	Network i2i 5.650% 31/12/2049	465,497	0.53
<b>Total India</b>		<b>465,497</b>	<b>0.53</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 28.05% (2022: 26.09%) (continued)</b>			
<b>Ireland: 1.22% (2022: 1.04%)</b>			
900,000	Bank of Ireland 1.375% 11/08/2031	931,195	1.07
100,000	Bank of Ireland 7.594% 06/12/2032	132,985	0.15
<b>Total Ireland</b>		<b>1,064,180</b>	<b>1.22</b>
<b>Italy: 3.14% (2022: 2.41%)</b>			
500,000	Assicurazioni Generali 4.596% 31/12/2049	553,805	0.63
300,000	Banco BPM 2.875% 29/06/2031	315,834	0.36
750,000	Intesa Sanpaolo 4.125% 31/12/2049*	668,696	0.76
400,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	397,897	0.46
400,000	UniCredit 3.875% 31/12/2049*	379,886	0.44
400,000	UnipolSai Assicurazioni 6.375% 31/12/2049	429,476	0.49
<b>Total Italy</b>		<b>2,745,594</b>	<b>3.14</b>
<b>Luxembourg: 1.06% (2022: 0.61%)</b>			
650,000	Eurofins Scientific 3.250% 31/12/2049	695,632	0.80
200,000	Eurofins Scientific 6.750% 31/12/2049	230,971	0.26
<b>Total Luxembourg</b>		<b>926,603</b>	<b>1.06</b>
<b>Mexico: 0.39% (2022: 0.00%)</b>			
400,000	Banco Mercantil del Norte 6.625% 31/12/2049*	339,180	0.39
<b>Total Mexico</b>		<b>339,180</b>	<b>0.39</b>
<b>Netherlands: 3.54% (2022: 3.80%)</b>			
500,000	ABN AMRO Bank 4.750% 31/12/2049*	507,412	0.58
200,000	Cooperatieve Rabobank 3.250% 31/12/2049*	197,968	0.22
850,000	ING Groep 4.250% 31/12/2049*	619,983	0.71
900,000	Koninklijke 2.000% 31/12/2049	969,407	1.11
750,000	Tennet Holding 2.374% 31/12/2049	808,067	0.92
<b>Total Netherlands</b>		<b>3,102,837</b>	<b>3.54</b>
<b>Norway: 0.28% (2022: 0.60%)</b>			
250,000	DNB 4.875% 31/12/2049*	243,430	0.28
<b>Total Norway</b>		<b>243,430</b>	<b>0.28</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 28.05% (2022: 26.09%) (continued)</b>			
<b>Portugal: 0.47% (2022: 0.27%)</b>			
400,000	Caixa Geral de Depositos 0.375% 21/09/2027	410,014	0.47
<b>Total Portugal</b>		<b>410,014</b>	<b>0.47</b>
<b>Spain: 1.71% (2022: 1.72%)</b>			
400,000	CaixaBank 3.625% 31/12/2049*	343,128	0.39
1,200,000	Telefonica Europe 2.376% 31/12/2049	1,158,168	1.32
<b>Total Spain</b>		<b>1,501,296</b>	<b>1.71</b>
<b>Sweden: 1.11% (2022: 0.99%)</b>			
950,000	Telia 2.750% 30/06/2083	970,175	1.11
<b>Total Sweden</b>		<b>970,175</b>	<b>1.11</b>
<b>Switzerland: 1.24% (2022: 2.58%)</b>			
700,000	UBS Group 4.375% 31/12/2049*	553,543	0.63
650,000	Zurich Insurance Group 3.000% 19/04/2051	529,019	0.61
<b>Total Switzerland</b>		<b>1,082,562</b>	<b>1.24</b>
<b>United Kingdom: 5.17% (2022: 3.70%)</b>			
228,000	Aviva 6.875% 31/12/2049	265,389	0.30
800,000	Barclays Bank 4.375% 31/12/2049*	625,698	0.72
900,000	British Telecommunications 4.875% 23/11/2081	774,376	0.88
200,000	HSBC Holdings 6.547% 20/06/2034	209,518	0.24
900,000	NatWest 4.600% 31/12/2049*	680,627	0.78
600,000	Phoenix Group 5.750% 31/12/2049	651,524	0.74
600,000	Rothesay Life 4.875% 31/12/2049	483,874	0.55
700,000	Vodafone 4.125% 04/06/2081	612,540	0.70
300,000	Vodafone 5.125% 04/06/2081	224,603	0.26
<b>Total United Kingdom</b>		<b>4,528,149</b>	<b>5.17</b>
<b>United States: 0.97% (2022: 0.16%)</b>			
800,000	AT&T 2.875% 31/12/2049	853,705	0.97
<b>Total United States</b>		<b>853,705</b>	<b>0.97</b>
<b>Total Floating Rate Notes</b>		<b>24,554,583</b>	<b>28.05</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 1.95% (2022: 1.24%)</b>							
<b>Credit Default Swaps: 1.13% (2022: 0.78%)</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.13% (2022: 0.78%)</b>							
<b>European Union: 0.40% (2022: 0.25%)</b>							
(350,000)	Elis 5% 20/12/2028 (Morgan Stanley)					70,588	0.08
(300,000)	J Sainsbury 1% 20/12/2028 (Morgan Stanley)					2,302	-
(750,000)	Nokia 5% 20/12/2028 (Morgan Stanley)					144,745	0.17
(200,000)	Renault 1% 20/12/2026 (Morgan Stanley)					821	-
(400,000)	Schaeffler 5% 20/12/2028 (Morgan Stanley)					65,088	0.08
(800,000)	Virgin Media Finance 5% 20/12/2028 (Morgan Stanley)					60,065	0.07
<b>Total European Union</b>					<b>343,609</b>	<b>0.40</b>	
<b>France: 0.00% (2022: 0.01%)</b>							
<b>Germany: 0.00% (2022: 0.04%)</b>							
<b>United Kingdom: 0.00% (2022: 0.02%)</b>							
<b>United States: 0.73% (2022: 0.46%)</b>							
(4,728,750)	Cdx.Na.Hy.37 5% 20/12/2026 (Morgan Stanley)					323,261	0.37
(50,000)	Cleveland-Cliffs 5% 20/12/2028 (Morgan Stanley)					7,010	0.01
(500,000)	Ford Motor 5% 20/12/2028 (Morgan Stanley)					64,518	0.07
(575,000)	General Motors 5% 20/12/2028 (Morgan Stanley)					89,457	0.10
(225,000)	Goldman Sachs 5% 20/12/2028 (Goldman Sachs)					30,934	0.04
(225,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)					22,122	0.02
(218,000)	JPMorgan 5% 20/12/2028 (JPMorgan)					30,347	0.03
(300,000)	JPMorgan 5% 20/12/2028 (JPMorgan)					41,762	0.05
(225,000)	JPMorgan 5% 20/12/2028 (JPMorgan)					31,321	0.04
<b>Total United States</b>					<b>640,732</b>	<b>0.73</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>					<b>984,341</b>	<b>1.13</b>	
<b>Total Credit Default Swaps</b>					<b>984,341</b>	<b>1.13</b>	
<b>Forward Currency Contracts: 0.67% (2022: 0.28%)</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	EUR 18,082,781	USD 19,808,602	1.0954	31/01/2024	246,815	0.28	
Northern Trust	GBP 47,836,010	USD 60,788,228	1.2708	31/01/2024	189,317	0.21	
Northern Trust	SEK 69,493,076	USD 6,821,524	0.0981	31/01/2024	130,652	0.15	
State Street	EUR 1,700,000	USD 1,866,070	1.0977	20/03/2024	23,037	0.03	
Northern Trust	CHF 1,050	USD 1,217	1.1589	31/01/2024	42	-	



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>\$</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: 1.95% (2022: 1.24%) (continued)</b>								
<b>Forward Currency Contracts: 0.67% (2022: 0.28%) (continued)</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>\$</b>	<b>% of Net Assets</b>	
Northern Trust	USD	7,169 EUR	6,441	1.1131	31/01/2024	26	-	
Northern Trust	USD	1,191 SEK	11,805	0.1009	31/01/2024	10	-	
Northern Trust	SGD	1,049 USD	788	0.7516	31/01/2024	8	-	
<b>Unrealised Gains on Forward Currency Contracts</b>						<b>589,907</b>	<b>0.67</b>	
<b>Futures Contracts - Unrealised Gains: 0.15% (2022: 0.18%)</b>								
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain</b>	<b>\$</b>	<b>% of Net Assets</b>			
<b>Germany: 0.00% (2022: 0.14%)</b>								
<b>United States: 0.15% (2022: 0.04%)</b>								
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	38	70,953	0.08			
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	28	62,823	0.07			
<b>Total United States</b>						<b>133,776</b>	<b>0.15</b>	
<b>Total Futures Contracts - Unrealised Gains</b>						<b>133,776</b>	<b>0.15</b>	
<b>Total Financial Derivative Instruments</b>						<b>1,708,024</b>	<b>1.95</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>84,137,342</b>	<b>96.11</b>	
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: (1.22%) (2022: (0.88%))</b>								
<b>Credit Default Swaps: (0.12%) (2022: (0.49%))</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.12%) (2022: (0.49%))</b>								
<b>European Union: (0.05%) (2022: (0.23%))</b>								
(275,000)	Lanxess 1% 20/12/2028 (Morgan Stanley)			(8,432)	(0.01)			
(300,000)	Telecom Italia 1% 20/12/2028 (Morgan Stanley)			(17,125)	(0.02)			
(325,000)	Valeo 1% 20/12/2028 (Morgan Stanley)			(19,054)	(0.02)			
<b>Total European Union</b>						<b>(44,611)</b>	<b>(0.05)</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.22%) (2022: (0.88%)) (continued)</b>							
<b>Credit Default Swaps: (0.12%) (2022: (0.49%)) (continued)</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.12%) (2022: (0.49%)) (continued)</b>							
<b>United Kingdom: 0.00% (2022: (0.02%))</b>						-	-
<b>United States: (0.07%) (2022: (0.24%))</b>							
(450,000)	Nordstrom 1% 20/12/2028 (Morgan Stanley)					(64,178)	(0.07)
(100,000)	Prudential Funding 1% 20/12/2028 (Merrill Lynch)					(870)	-
<b>Total United States</b>						<b>(65,048)</b>	<b>(0.07)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>						<b>(109,659)</b>	<b>(0.12)</b>
<b>Total Credit Default Swaps</b>						<b>(109,659)</b>	<b>(0.12)</b>
<b>Forward Currency Contracts: (0.70%) (2022: (0.39%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of</b>	<b>Net Assets</b>
					<b>\$</b>		
Northern Trust	SEK 29,480	USD 2,973	0.1009	31/01/2024	(24)	-	
Northern Trust	USD 1,706	SEK 17,377	0.0982	31/01/2024	(33)	-	
Northern Trust	USD 80,354	GBP 63,255	1.2654	31/01/2024	(278)	-	
Northern Trust	EUR 270,131	USD 300,682	1.1131	31/01/2024	(1,082)	-	
Northern Trust	USD 3,220,474	EUR 2,938,006	1.0996	31/01/2024	(38,036)	(0.04)	
State Street	USD 9,377,324	GBP 7,400,000	1.2672	20/03/2024	(57,640)	(0.07)	
State Street	USD 39,825,077	EUR 36,300,000	1.1002	20/03/2024	(512,916)	(0.59)	
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(610,009)</b>	<b>(0.70)</b>
<b>Futures Contracts - Unrealised Losses: (0.40%) (2022: 0.00%)</b>							
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Loss</b>	<b>% of</b>	<b>\$</b>	<b>Net Assets</b>	
<b>Germany: (0.40%) (2022: 0.00%)</b>							
Morgan Stanley	Eurex 10 Year Euro BUND Future	EUR	(50)	(294,462)	(0.34)		
Morgan Stanley	Eurex 5 Year Euro BOBL Future	EUR	(20)	(53,389)	(0.06)		
<b>Total Germany</b>						<b>(347,851)</b>	<b>(0.40)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>					
				<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>				<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (1.22%) (2022: (0.88%)) (continued)</b>					
<b>Futures Contracts - Unrealised Losses: (0.40%) (2022: 0.00%) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of</b>	<b>Unrealised</b>	<b>% of</b>	
		<b>Contracts</b>	<b>Loss</b>	<b>Net Assets</b>	
			<b>\$</b>		
<b>United States: 0.00% (2022: 0.00%)</b>					
Morgan Stanley	CBOT 10 Year US Treasury Note	(3)	(2,016)	-	
<b>Total United States</b>			<b>(2,016)</b>	<b>-</b>	
<b>Total Futures Contracts - Unrealised Loss</b>			<b>(349,867)</b>	<b>(0.40)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(1,069,535)</b>	<b>(1.22)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(1,069,535)</b>	<b>(1.22)</b>	
<b>Net financial assets at fair value through profit or loss</b>			<b>83,067,807</b>	<b>94.89</b>	
<b>(2022: 94.42%) (Cost: \$ 82,846,340)</b>					
<b>Net Cash (2022: 4.79%)</b>			<b>3,399,410</b>	<b>3.88</b>	
<b>Other Net Assets (2022: 0.79%)</b>			<b>1,073,364</b>	<b>1.23</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>87,540,581</b>	<b>100.00</b>	
<b>Portfolio Classification</b>				<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing				92.73	
OTC financial derivative instruments				1.77	
Financial derivative instruments dealt in on a regulated market				0.15	
Cash				3.91	
Other assets				1.44	
<b>Total</b>				<b>100.00</b>	

\*Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
	<b>Corporate Bonds: 20.46% (2022: 34.98%)</b>		
	<b>Argentina: 0.00% (2022: 0.29%)</b>	-	-
	<b>Bahrain: 1.06% (2022: 1.11%)</b>		
300,000	Oil & Gas Holding 7.500% 25/10/2027	317,499	1.06
	<b>Total Bahrain</b>	<b>317,499</b>	<b>1.06</b>
	<b>Brazil: 1.77% (2022: 4.08%)</b>		
200,000	Embraer Netherlands Finance 7.000% 28/07/2030	209,981	0.70
171,358	Guara Norte 5.198% 15/06/2034	156,285	0.52
200,000	Minerva Luxembourg 4.375% 18/03/2031	165,079	0.55
	<b>Total Brazil</b>	<b>531,345</b>	<b>1.77</b>
	<b>Chile: 1.58% (2022: 3.70%)</b>		
200,000	Chile Electricity 0% 25/01/2028	159,893	0.53
200,000	Corp Nacional del Cobre de Chile 4.250% 17/07/2042	163,334	0.55
200,000	Empresa Nacional del Petroleo 4.500% 14/09/2047	151,240	0.50
	<b>Total Chile</b>	<b>474,467</b>	<b>1.58</b>
	<b>Colombia: 2.19% (2022: 3.74%)</b>		
200,000	Ecopetrol 5.375% 26/06/2026	196,242	0.65
100,000	Ecopetrol 6.875% 29/04/2030	99,200	0.33
100,000	Ecopetrol 8.625% 19/01/2029	106,683	0.36
233,000	Ecopetrol 8.875% 13/01/2033	253,466	0.85
	<b>Total Colombia</b>	<b>655,591</b>	<b>2.19</b>
	<b>Dominican Republic: 0.00% (2022: 0.54%)</b>	-	-
	<b>Ghana: 0.62% (2022: 0.61%)</b>		
200,000	Kosmos Energy 7.750% 01/05/2027	186,547	0.62
	<b>Total Ghana</b>	<b>186,547</b>	<b>0.62</b>
	<b>Guatemala: 0.00% (2022: 0.97%)</b>	-	-
	<b>India: 0.59% (2022: 0.61%)</b>		
200,000	Bharti Airtel 3.250% 03/06/2031	176,512	0.59
	<b>Total India</b>	<b>176,512</b>	<b>0.59</b>
	<b>Indonesia: 2.01% (2022: 1.83%)</b>		
250,000	Medco Maple Tree 8.960% 27/04/2029	254,278	0.85

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 20.46% (2022: 34.98%) (continued)</b>			
<b>Indonesia: 2.01% (2022: 1.83%) (continued)</b>			
200,000	Pertamina Persero 3.100% 27/08/2030	180,304	0.60
200,000	PT Pertamina (Persero) 4.175% 21/01/2050	167,325	0.56
<b>Total Indonesia</b>		<b>601,907</b>	<b>2.01</b>
<b>Israel: 1.26% (2022: 0.70%)</b>			
200,000	Energian Israel Finance 4.875% 30/03/2026	184,850	0.62
200,000	Energian Israel Finance 8.500% 30/09/2033	191,750	0.64
<b>Total Israel</b>		<b>376,600</b>	<b>1.26</b>
<b>Kuwait: 0.00% (2022: 0.69%)</b>			
<b>Mexico: 1.58% (2022: 3.76%)</b>			
200,000	America Movil 3.625% 22/04/2029	189,220	0.63
2,000,000	America Movil 9.500% 27/01/2031	116,163	0.39
200,000	Nemak 3.625% 28/06/2031	166,295	0.56
<b>Total Mexico</b>		<b>471,678</b>	<b>1.58</b>
<b>Nigeria: 0.54% (2022: 1.23%)</b>			
200,000	IHS 6.250% 29/11/2028	162,606	0.54
<b>Total Nigeria</b>		<b>162,606</b>	<b>0.54</b>
<b>Oman: 0.66% (2022: 0.69%)</b>			
200,000	OQ SAOC 5.125% 06/05/2028	198,149	0.66
<b>Total Oman</b>		<b>198,149</b>	<b>0.66</b>
<b>Paraguay: 0.00% (2022: 1.28%)</b>			
<b>People's Republic of China: 1.91% (2022: 1.29%)</b>			
200,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	174,744	0.58
200,000	Chinalco Capital 2.125% 03/06/2026	186,530	0.62
200,000	Country Garden 3.300% 12/01/2031	17,000	0.06
200,000	State Grid Overseas Investment 3.500% 04/05/2027	194,138	0.65
<b>Total People's Republic of China</b>		<b>572,412</b>	<b>1.91</b>
<b>Peru: 1.23% (2022: 1.92%)</b>			
200,000	Consorcio Transmantaro 4.700% 16/04/2034	189,587	0.63

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 20.46% (2022: 34.98%) (continued)</b>			
<b>Peru: 1.23% (2022: 1.92%) (continued)</b>			
200,000	InRetail Consumer 3.250% 22/03/2028	179,652	0.60
<b>Total Peru</b>		<b>369,239</b>	<b>1.23</b>
<b>Russian Federation: 0.02% (2022: 0.06%)</b>			
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	7,206	0.02
<b>Total Russian Federation</b>		<b>7,206</b>	<b>0.02</b>
<b>Saudi Arabia: 0.69% (2022: 1.28%)</b>			
200,000	Dar Al-Arkan Sukuk 8.000% 25/02/2029	205,520	0.69
<b>Total Saudi Arabia</b>		<b>205,520</b>	<b>0.69</b>
<b>South Africa: 0.68% (2022: 0.59%)</b>			
200,000	Transnet SOC 8.250% 06/02/2028	201,973	0.68
<b>Total South Africa</b>		<b>201,973</b>	<b>0.68</b>
<b>Thailand: 0.00% (2022: 0.57%)</b>			
<b>Ukraine: 0.00% (2022: 0.34%)</b>			
<b>United Arab Emirates: 0.00% (2022: 3.10%)</b>			
<b>United States: 2.07% (2022: 0.00%)</b>			
200,000	Hyundai Capital America 5.680% 26/06/2028	204,177	0.68
200,000	Hyundai Capital America 5.700% 26/06/2030	205,197	0.69
200,000	JBS USA 6.750% 15/03/2034	210,121	0.70
<b>Total United States</b>		<b>619,495</b>	<b>2.07</b>
<b>Total Corporate Bonds</b>		<b>6,128,746</b>	<b>20.46</b>
<b>Government Bonds: 73.18% (2022: 59.78%)</b>			
<b>Angola: 1.25% (2022: 2.63%)</b>			
200,000	Angolan Government International Bond 8.000% 26/11/2029	178,198	0.59
200,000	Angolan Government International Bond 9.500% 12/11/2025	196,812	0.66
<b>Total Angola</b>		<b>375,010</b>	<b>1.25</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 73.18% (2022: 59.78%) (continued)</b>			
<b>Argentina: 1.66% (2022: 0.00%)</b>			
300,000	Argentine Republic Government International Bond 0.750% 09/07/2030	121,052	0.41
200,000	Argentine Republic Government International Bond 3.500% 09/07/2041	68,732	0.23
800,000	Argentine Republic Government International Bond 3.625% 09/07/2035	276,452	0.92
75,000	Argentine Republic Government International Bond 4.250% 09/01/2038	29,863	0.10
<b>Total Argentina</b>		<b>496,099</b>	<b>1.66</b>
<b>Bahamas: 0.00% (2022: 0.41%)</b>			
<b>Bahrain: 2.16% (2022: 2.70%)</b>			
200,000	Bahrain Government International Bond 5.450% 16/09/2032	184,277	0.61
300,000	Bahrain Government International Bond 5.625% 30/09/2031	282,781	0.94
200,000	Bahrain Government International Bond 5.625% 18/05/2034	181,470	0.61
<b>Total Bahrain</b>		<b>648,528</b>	<b>2.16</b>
<b>Bermuda: 0.47% (2022: 0.00%)</b>			
200,000	Bermuda Government International Bond 3.375% 20/08/2050	141,500	0.47
<b>Total Bermuda</b>		<b>141,500</b>	<b>0.47</b>
<b>Bolivia: 0.32% (2022: 0.00%)</b>			
200,000	Bolivian Government International Bond 4.500% 20/03/2028	94,942	0.32
<b>Total Bolivia</b>		<b>94,942</b>	<b>0.32</b>
<b>Brazil: 2.71% (2022: 0.76%)</b>			
50,000	Brazil Notas do Tesouro Nacional 10.000% 01/01/2033	106,120	0.35
400,000	Brazilian Government International Bond 6.000% 20/10/2033	400,878	1.34
300,000	Petrobras Global Finance 6.500% 03/07/2033	304,929	1.02
<b>Total Brazil</b>		<b>811,927</b>	<b>2.71</b>
<b>Chile: 3.56% (2022: 1.62%)</b>			
50,000,000	Bonos de la Tesoreria de la Republica 2.500% 01/03/2025	55,426	0.18
200,000	Chile Government International Bond 2.550% 27/01/2032	172,344	0.58
200,000	Chile Government International Bond 3.100% 22/01/2061	134,842	0.45
200,000	Chile Government International Bond 3.500% 31/01/2034	178,782	0.60
400,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	388,289	1.29

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 73.18% (2022: 59.78%) (continued)</b>			
<b>Chile: 3.56% (2022: 1.62%) (continued)</b>			
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	137,586	0.46
<b>Total Chile</b>		<b>1,067,269</b>	<b>3.56</b>
<b>Colombia: 3.94% (2022: 2.48%)</b>			
200,000	Colombia Government International Bond 4.500% 15/03/2029	187,832	0.63
200,000	Colombia Government International Bond 5.200% 15/05/2049	156,893	0.52
200,000	Colombia Government International Bond 7.500% 02/02/2034	211,606	0.71
400,000	Colombia Government International Bond 8.000% 20/04/2033	437,010	1.46
200,000	Oleoducto Central 4.000% 14/07/2027	186,023	0.62
<b>Total Colombia</b>		<b>1,179,364</b>	<b>3.94</b>
<b>Costa Rica: 1.73% (2022: 1.39%)</b>			
200,000	Costa Rica Government International Bond 6.125% 19/02/2031	205,452	0.69
300,000	Costa Rica Government International Bond 6.550% 03/04/2034	311,438	1.04
<b>Total Costa Rica</b>		<b>516,890</b>	<b>1.73</b>
<b>Dominican Republic: 3.55% (2022: 3.51%)</b>			
400,000	Dominican Republic International Bond 4.875% 23/09/2032	365,240	1.22
400,000	Dominican Republic International Bond 5.950% 25/01/2027	402,360	1.34
300,000	Dominican Republic International Bond 6.000% 22/02/2033	296,100	0.99
<b>Total Dominican Republic</b>		<b>1,063,700</b>	<b>3.55</b>
<b>Ecuador: 0.89% (2022: 0.00%)</b>			
100,000	Ecuador Government International Bond 0% 31/07/2030	28,773	0.10
300,000	Ecuador Government International Bond 2.500% 31/07/2040	96,000	0.32
200,000	Ecuador Government International Bond 3.500% 31/07/2035	72,067	0.24
150,000	Ecuador Government International Bond 6.000% 31/07/2030	70,096	0.23
<b>Total Ecuador</b>		<b>266,936</b>	<b>0.89</b>
<b>Egypt: 2.43% (2022: 3.18%)</b>			
550,000	Egypt Government International Bond 3.875% 16/02/2026	450,986	1.51
200,000	Egypt Government International Bond 7.600% 01/03/2029	153,232	0.51
200,000	Egypt Government International Bond 8.150% 20/11/2059	123,465	0.41
<b>Total Egypt</b>		<b>727,683</b>	<b>2.43</b>
<b>El Salvador: 1.10% (2022: 0.00%)</b>			
100,000	El Salvador Government International Bond 6.375% 18/01/2027	88,722	0.30
200,000	El Salvador Government International Bond 7.125% 20/01/2050	142,405	0.47



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 73.18% (2022: 59.78%) (continued)</b>			
<b>El Salvador: 1.10% (2022: 0.00%) (continued)</b>			
125,000	El Salvador Government International Bond 7.650% 15/06/2035	97,969	0.33
<b>Total El Salvador</b>		<b>329,096</b>	<b>1.10</b>
<b>Gabon: 0.64% (2022: 0.00%)</b>			
200,000	Gabon Government International Bond 6.950% 16/06/2025	191,262	0.64
<b>Total Gabon</b>		<b>191,262</b>	<b>0.64</b>
<b>Ghana: 0.72% (2022: 0.79%)</b>			
200,000	Ghana Government International Bond 6.375% 11/02/2027	89,810	0.30
200,000	Ghana Government International Bond 10.750% 14/10/2030	126,625	0.42
<b>Total Ghana</b>		<b>216,435</b>	<b>0.72</b>
<b>Guatemala: 0.64% (2022: 1.41%)</b>			
200,000	Guatemala Government Bond 4.900% 01/06/2030	193,000	0.64
<b>Total Guatemala</b>		<b>193,000</b>	<b>0.64</b>
<b>Honduras: 0.00% (2022: 0.44%)</b>			
<b>Hungary: 0.45% (2022: 0.00%)</b>			
200,000	Hungary Government International Bond 3.125% 21/09/2051	136,206	0.45
<b>Total Hungary</b>		<b>136,206</b>	<b>0.45</b>
<b>India: 0.69% (2022: 0.00%)</b>			
200,000	Export-Import Bank of India 5.500% 18/01/2033	207,196	0.69
<b>Total India</b>		<b>207,196</b>	<b>0.69</b>
<b>Indonesia: 1.27% (2022: 2.36%)</b>			
200,000	Indonesia Government International Bond 4.200% 15/10/2050	178,825	0.60
200,000	Indonesia Government International Bond 4.650% 20/09/2032	200,333	0.67
<b>Total Indonesia</b>		<b>379,158</b>	<b>1.27</b>
<b>Israel: 0.95% (2022: 0.00%)</b>			
300,000	Israel Government International Bond 4.500% 17/01/2033	285,697	0.95
<b>Total Israel</b>		<b>285,697</b>	<b>0.95</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>			<b>Fair Value</b>	<b>% of</b>
<b>Nominal Holdings</b>	<b>Financial assets at fair value through profit or loss</b>		<b>\$</b>	<b>Net Assets</b>
<b>Government Bonds: 73.18% (2022: 59.78%) (continued)</b>				
<b>Ivory Coast: 1.27% (2022: 1.67%)</b>				
200,000	Ivory Coast Government International Bond 6.125% 15/06/2033		184,532	0.61
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028		196,946	0.66
<b>Total Ivory Coast</b>			<b>381,478</b>	<b>1.27</b>
<b>Jordan: 0.62% (2022: 0.65%)</b>				
200,000	Jordan Government International Bond 5.850% 07/07/2030		186,500	0.62
<b>Total Jordan</b>			<b>186,500</b>	<b>0.62</b>
<b>Kenya: 1.28% (2022: 1.27%)</b>				
200,000	Republic of Kenya Government International Bond 6.875% 24/06/2024		194,803	0.65
200,000	Republic of Kenya Government International Bond 7.000% 22/05/2027		188,135	0.63
<b>Total Kenya</b>			<b>382,938</b>	<b>1.28</b>
<b>Malaysia: 1.20% (2022: 0.50%)</b>				
500,000	Petronas Capital 3.404% 28/04/2061		360,255	1.20
<b>Total Malaysia</b>			<b>360,255</b>	<b>1.20</b>
<b>Mexico: 3.42% (2022: 3.70%)</b>				
400,000	Mexico Government International Bond 2.659% 24/05/2031		339,131	1.13
700,000	Mexico Government International Bond 3.771% 24/05/2061		476,767	1.59
200,000	Mexico Government International Bond 6.350% 09/02/2035		210,018	0.70
<b>Total Mexico</b>			<b>1,025,916</b>	<b>3.42</b>
<b>Mongolia: 0.65% (2022: 0.00%)</b>				
200,000	Mongolia Government International Bond 5.125% 07/04/2026		194,482	0.65
<b>Total Mongolia</b>			<b>194,482</b>	<b>0.65</b>
<b>Morocco: 0.55% (2022: 0.58%)</b>				
200,000	Morocco Government International Bond 3.000% 15/12/2032		165,024	0.55
<b>Total Morocco</b>			<b>165,024</b>	<b>0.55</b>
<b>Nigeria: 1.75% (2022: 1.61%)</b>				
200,000	Nigeria Government International Bond 7.375% 28/09/2033		171,120	0.57
200,000	Nigeria Government International Bond 7.625% 28/11/2047		159,197	0.53

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 73.18% (2022: 59.78%) (continued)</b>			
<b>Nigeria: 1.75% (2022: 1.61%) (continued)</b>			
200,000	Nigeria Government International Bond 8.375% 24/03/2029	192,509	0.65
<b>Total Nigeria</b>		<b>522,826</b>	<b>1.75</b>
<b>Oman: 3.28% (2022: 4.19%)</b>			
250,000	EDO Sukuk 5.875% 21/09/2033	258,106	0.86
200,000	Oman Government International Bond 6.000% 01/08/2029	207,638	0.69
300,000	Oman Government International Bond 6.500% 08/03/2047	306,817	1.03
200,000	Oman Government International Bond 6.750% 17/01/2048	209,770	0.70
<b>Total Oman</b>		<b>982,331</b>	<b>3.28</b>
<b>Pakistan: 1.20% (2022: 0.65%)</b>			
200,000	Pakistan Government International Bond 8.250% 15/04/2024	190,168	0.63
200,000	Pakistan Government International Bond 8.250% 30/09/2025	170,462	0.57
<b>Total Pakistan</b>		<b>360,630</b>	<b>1.20</b>
<b>Panama: 0.60% (2022: 1.29%)</b>			
300,000	Panama Government International Bond 3.870% 23/07/2060	180,428	0.60
<b>Total Panama</b>		<b>180,428</b>	<b>0.60</b>
<b>Paraguay: 1.45% (2022: 1.52%)</b>			
250,000	Paraguay Government International Bond 2.739% 29/01/2033	206,313	0.69
250,000	Paraguay Government International Bond 5.600% 13/03/2048	228,644	0.76
<b>Total Paraguay</b>		<b>434,957</b>	<b>1.45</b>
<b>People's Republic of China: 0.59% (2022: 0.59%)</b>			
200,000	CNAC HK Finbridge 3.000% 22/09/2030	175,355	0.59
<b>Total People's Republic of China</b>		<b>175,355</b>	<b>0.59</b>
<b>Peru: 2.92% (2022: 3.10%)</b>			
200,000	Peruvian Government International Bond 1.862% 01/12/2032	157,088	0.52
200,000	Peruvian Government International Bond 1.950% 17/11/2036	167,078	0.56
300,000	Peruvian Government International Bond 2.780% 01/12/2060	188,025	0.63
38,000	Peruvian Government International Bond 3.000% 15/01/2034	32,188	0.11
75,000	Peruvian Government International Bond 3.600% 15/01/2072	53,048	0.18
200,000	Peruvian Government International Bond 5.940% 12/02/2029	54,059	0.18

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 73.18% (2022: 59.78%) (continued)</b>			
<b>Peru: 2.92% (2022: 3.10%) (continued)</b>			
200,000	Peruvian Government International Bond 6.550% 14/03/2037	223,359	0.74
<b>Total Peru</b>		<b>874,845</b>	<b>2.92</b>
<b>Philippines: 0.00% (2022: 1.23%)</b>			
<b>Qatar: 1.25% (2022: 1.36%)</b>			
200,000	Qatar Energy 3.125% 12/07/2041	154,163	0.52
300,000	Qatar Energy 3.300% 12/07/2051	219,789	0.73
<b>Total Qatar</b>		<b>373,952</b>	<b>1.25</b>
<b>Romania: 1.91% (2022: 0.00%)</b>			
200,000	Romanian Government International Bond 5.125% 15/06/2048	172,000	0.57
200,000	Romanian Government International Bond 6.000% 25/05/2034	201,971	0.68
200,000	Romanian Government International Bond 6.125% 22/01/2044	197,840	0.66
<b>Total Romania</b>		<b>571,811</b>	<b>1.91</b>
<b>Rwanda: 0.54% (2022: 0.55%)</b>			
200,000	Rwanda International Government Bond 5.500% 09/08/2031	160,777	0.54
<b>Total Rwanda</b>		<b>160,777</b>	<b>0.54</b>
<b>Saudi Arabia: 1.94% (2022: 0.78%)</b>			
200,000	GACI First Investment 5.125% 14/02/2053	181,622	0.60
300,000	Saudi Government International Bond 3.450% 02/02/2061	211,667	0.71
200,000	Saudi Government International Bond 5.000% 18/01/2053	188,847	0.63
<b>Total Saudi Arabia</b>		<b>582,136</b>	<b>1.94</b>
<b>Senegal: 0.60% (2022: 0.60%)</b>			
200,000	Senegal Government International Bond 6.250% 23/05/2033	179,244	0.60
<b>Total Senegal</b>		<b>179,244</b>	<b>0.60</b>
<b>Serbia: 0.69% (2022: 0.00%)</b>			
200,000	Serbia International Bond 6.500% 26/09/2033	205,750	0.69
<b>Total Serbia</b>		<b>205,750</b>	<b>0.69</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 73.18% (2022: 59.78%) (continued)</b>			
<b>South Africa: 2.93% (2022: 3.42%)</b>			
200,000	Republic of South Africa Government International Bond 4.850% 30/09/2029	188,048	0.63
200,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	148,606	0.50
200,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	160,320	0.54
200,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	189,954	0.63
200,000	Republic of South Africa Government International Bond 7.300% 20/04/2052	189,981	0.63
<b>Total South Africa</b>		<b>876,909</b>	<b>2.93</b>
<b>Turkey: 7.08% (2022: 2.66%)</b>			
200,000	TC Ziraat Bankasi 5.375% 02/03/2026	193,356	0.64
500,000	Turkey Government International Bond 4.875% 09/10/2026	483,545	1.61
200,000	Turkey Government International Bond 6.000% 25/03/2027	198,040	0.66
400,000	Turkey Government International Bond 6.125% 24/10/2028	394,302	1.32
250,000	Turkey Government International Bond 6.625% 17/02/2045	221,139	0.74
400,000	Turkiye Government International Bond 5.750% 11/05/2047	314,654	1.05
300,000	Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026	316,683	1.06
<b>Total Turkey</b>		<b>2,121,719</b>	<b>7.08</b>
<b>Ukraine: 0.75% (2022: 0.41%)</b>			
200,000	NPC Ukrenergo 6.875% 09/11/2028	56,240	0.19
200,000	State Agency of Roads of Ukraine 6.250% 24/06/2030	51,550	0.17
200,000	Ukraine Government International Bond 7.750% 01/09/2026	56,172	0.19
200,000	Ukraine Government International Bond 8.994% 01/02/2026	60,046	0.20
<b>Total Ukraine</b>		<b>224,008</b>	<b>0.75</b>
<b>United Arab Emirates: 2.13% (2022: 2.99%)</b>			
200,000	DP World 5.625% 25/09/2048	192,167	0.64
400,000	Finance Department Government of Sharjah 4.375% 10/03/2051	287,422	0.96
193,902	Sweihan PV Power Co PJSC 3.625% 31/01/2049	159,969	0.53
<b>Total United Arab Emirates</b>		<b>639,558</b>	<b>2.13</b>
<b>Uruguay: 1.45% (2022: 0.78%)</b>			
400,000	Uruguay Government International Bond 5.750% 28/10/2034	433,200	1.45
<b>Total Uruguay</b>		<b>433,200</b>	<b>1.45</b>
<b>Total Government Bonds</b>		<b>21,924,927</b>	<b>73.18</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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>Floating Rate Notes: 1.43% (2022: 0.00%)</b>							
<b>Mexico: 0.71% (2022: 0.00%)</b>							
200,000	Cemex 9.125% 31/12/2049					213,208	0.71
<b>Total Mexico</b>					<b>213,208</b>	<b>0.71</b>	
<b>Turkey: 0.72% (2022: 0.00%)</b>							
200,000	QNB Finansbank 10.750% 15/11/2033					215,750	0.72
<b>Total Turkey</b>					<b>215,750</b>	<b>0.72</b>	
<b>Total Floating Rate Notes</b>					<b>428,958</b>	<b>1.43</b>	
<b>Financial Derivative Instruments: 0.63% (2022: 0.42%)</b>							
<b>Forward Currency Contracts: 0.47% (2022: 0.42%)</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	EUR 25,247,030	USD 27,778,297	1.1003	31/01/2024	139,829	0.47	
Northern Trust	GBP 2	USD 3	1.2751	02/01/2024	-	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>139,829</b>	<b>0.47</b>	
<b>Futures Contracts - Unrealised Gains: 0.16% (2022: 0.00%)</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: 0.16% (2022: 0.00%)</b>							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD 10	34,759	0.11			
Morgan Stanley	CBOT 5 Year US Treasury Note	USD 7	14,823	0.05			
<b>Total United States</b>			<b>49,582</b>	<b>0.16</b>			
<b>Total Futures Contracts - Unrealised Gains</b>			<b>49,582</b>	<b>0.16</b>			
<b>Total Financial Derivative Instruments</b>			<b>189,411</b>	<b>0.63</b>			
<b>Total financial assets at fair value through profit or loss</b>			<b>28,672,042</b>	<b>95.70</b>			

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.01%) (2022: (0.04%))</b>								
<b>Forward Currency Contracts: (0.01%) (2022: (0.03%))</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>	
State Street	USD 164,550	EUR 150,000	1.0970	20/03/2024	(1,635)		-	
Northern Trust	USD 115,968	MXN 2,026,000	0.0572	20/03/2024	(2,255)		(0.01)	
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(3,890)</b>	<b>(0.01)</b>	
<b>Futures Contracts - Unrealised Losses: 0.00% (2022: (0.01%))</b>								
<b>United States: 0.00% (2022: (0.01%))</b>							-	-
<b>Total Financial Derivative Instruments</b>						<b>(3,890)</b>	<b>(0.01)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(3,890)</b>	<b>(0.01)</b>	
<b>Net financial assets at fair value through profit or loss</b>						<b>28,668,152</b>	<b>95.69</b>	
<b>(2022: 95.14%) (Cost: \$ 29,828,071)</b>								
<b>Net Cash (2022: 3.37%)</b>						<b>884,599</b>	<b>2.95</b>	
<b>Other Net Assets (2022: 1.49%)</b>						<b>407,702</b>	<b>1.36</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>29,960,453</b>	<b>100.00</b>	
<b>Portfolio Classification</b>							<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing							94.72	
OTC financial derivative instruments							0.47	
Financial derivative instruments dealt in on a regulated market							0.16	
Cash							2.94	
Other assets							1.71	
<b>Total</b>							<b>100.00</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Biodiversity 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: 3.61% (2022: 0.00%)</b>			
<b>Ireland: 3.61% (2022: 0.00%)</b>			
1,846,847	Federated Hermes Short-Term U.S. Prime Fund	1,846,847	3.61
<b>Total Ireland</b>		<b>1,846,847</b>	<b>3.61</b>
<b>Total Collective Investment Schemes</b>		<b>1,846,847</b>	<b>3.61</b>
<b>Equities: 93.58% (2022: 92.20%)</b>			
<b>Argentina: 1.14% (2022: 2.49%)</b>			
42,524	Bioceres Crop Solutions	584,280	1.14
<b>Total Argentina</b>		<b>584,280</b>	<b>1.14</b>
<b>Australia: 2.99% (2022: 4.94%)</b>			
165,340	Brambles	1,529,177	2.99
<b>Total Australia</b>		<b>1,529,177</b>	<b>2.99</b>
<b>Austria: 1.05% (2022: 1.76%)</b>			
13,663	Lenzing	535,005	1.05
<b>Total Austria</b>		<b>535,005</b>	<b>1.05</b>
<b>Brazil: 0.00% (2022: 1.45%)</b>			
<b>Denmark: 5.42% (2022: 4.72%)</b>			
20,208	Novozymes	1,116,401	2.18
52,280	Vestas Wind Systems	1,659,744	3.24
<b>Total Denmark</b>		<b>2,776,145</b>	<b>5.42</b>
<b>Finland: 2.12% (2022: 5.11%)</b>			
28,514	UPM-Kymmene	1,085,259	2.12
<b>Total Finland</b>		<b>1,085,259</b>	<b>2.12</b>
<b>France: 9.99% (2022: 2.50%)</b>			
43,843	AXA	1,432,421	2.80
2,150	Kering	952,146	1.86
9,095	SOITEC	1,642,149	3.21
34,483	SPIE	1,088,609	2.12
<b>Total France</b>		<b>5,115,325</b>	<b>9.99</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 93.58% (2022: 92.20%) (continued)</b>			
<b>Germany: 3.60% (2022: 3.20%)</b>			
16,689	Symrise	1,842,355	3.60
<b>Total Germany</b>		<b>1,842,355</b>	<b>3.60</b>
<b>Ireland: 6.43% (2022: 7.37%)</b>			
17,507	Kerry Group	1,525,027	2.98
20,301	Kingspan Group	1,769,310	3.45
<b>Total Ireland</b>		<b>3,294,337</b>	<b>6.43</b>
<b>Netherlands: 0.00% (2022: 6.84%)</b>			
<b>Norway: 1.19% (2022: 4.78%)</b>			
50,237	TOMRA Systems	611,596	1.19
<b>Total Norway</b>		<b>611,596</b>	<b>1.19</b>
<b>Switzerland: 3.27% (2022: 0.00%)</b>			
16,351	DSM-Firmenich	1,673,368	3.27
<b>Total Switzerland</b>		<b>1,673,368</b>	<b>3.27</b>
<b>United Kingdom: 3.57% (2022: 5.41%)</b>			
33,025	Relx	1,308,168	2.56
91,957	Rentokil Initial	517,552	1.01
<b>Total United Kingdom</b>		<b>1,825,720</b>	<b>3.57</b>
<b>United States: 52.81% (2022: 41.63%)</b>			
9,140	Advanced Drainage Systems	1,302,907	2.54
24,219	AECOM	2,250,187	4.39
9,596	AptarGroup	1,201,419	2.35
34,500	Ball	1,999,275	3.91
3,037	Cintas Corp	1,825,511	3.57
11,491	Clean Harbors	2,021,841	3.95
3,796	Deere & Co	1,515,591	2.96
13,957	Fortune Brands Home & Security	1,073,154	2.09
35,836	Grocery Outlet	966,497	1.89
12,596	Itron	961,957	1.88
24,647	Sunnova	390,901	0.76
12,837	Tetra Tech	2,157,258	4.21
3,729	Thermo Fisher Scientific	1,987,333	3.88
4,908	Trane Technologies	1,196,619	2.34
12,039	Trex	1,007,905	1.97
27,680	Trimble	1,484,755	2.90

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 93.58% (2022: 92.20%) (continued)</b>							
<b>United States: 52.81% (2022: 41.63%) (continued)</b>							
14,958	Xylem					1,709,999	3.34
10,070	Zoetis					1,985,401	3.88
<b>Total United States</b>					<b>27,038,510</b>	<b>52.81</b>	
<b>Total Equities</b>					<b>47,911,077</b>	<b>93.58</b>	
<b>REITS: 1.99% (2022: 3.04%)</b>							
<b>United States: 1.99% (2022: 3.04%)</b>							
36,145	Hannon Armstrong Sustainable Infrastructure Capital					1,016,759	1.99
<b>Total United States</b>					<b>1,016,759</b>	<b>1.99</b>	
<b>Total REITS</b>					<b>1,016,759</b>	<b>1.99</b>	
<b>Financial Derivative Instruments: 0.36% (2022: 0.23%)</b>							
<b>Forward Currency Contracts: 0.36% (2022: 0.23%)</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	EUR 13,648,404	USD 14,951,007	1.0954	31/01/2024	186,290	0.36	
Northern Trust	GBP 119,100	USD 151,335	1.2708	31/01/2024	484	-	
Northern Trust	USD 865	EUR 777	1.1131	31/01/2024	3	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>186,777</b>	<b>0.36</b>	
<b>Total Financial Derivative Instruments</b>					<b>186,777</b>	<b>0.36</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>50,961,460</b>	<b>99.54</b>	
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: 0.00% (2022: (0.01%))</b>							
<b>Forward Currency Contracts: 0.00% (2022: (0.01%))</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>	
Northern Trust	USD 45,709	EUR 41,700	1.1044	31/01/2024	(539)	-	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>						<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>						<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: 0.00% (2022: (0.01%)) (continued)</b>							
<b>Forward Currency Contracts: 0.00% (2022: (0.01%)) (continued)</b>							
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>\$</b>	<b>% of Net Assets</b>
Northern Trust	USD	94,494 GBP	74,591	1.2668	31/01/2024	(588)	-
<b>Unrealised Losses on Forward Currency Contracts</b>						<b>(1,127)</b>	<b>-</b>
<b>Total Financial Derivative Instruments</b>						<b>(1,127)</b>	<b>-</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(1,127)</b>	<b>-</b>
<b>Net financial assets at fair value through profit or loss</b> (2022: 95.46%) (Cost: \$ 47,361,848)						<b>50,960,333</b>	<b>99.54</b>
<b>Net Cash (2022: 4.54%)</b>						<b>44,382</b>	<b>0.09</b>
<b>Other Net Assets (2022: 0.00%)</b>						<b>191,332</b>	<b>0.37</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>51,196,047</b>	<b>100.00</b>
<b>Portfolio Classification</b>							<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing							98.98
OTC financial derivative instruments							0.36
Cash							0.09
Other assets							0.57
<b>Total</b>							<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes China Equity Fund</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>American Depositary Receipts: 7.25% (2022: 2.99%)</b>			
<b>People's Republic of China: 7.25% (2022: 2.99%)</b>			
191	Baidu ADR	22,504	0.45
12,357	Dada Nexus ADR	43,126	0.86
16,700	iQIYI ADR	80,160	1.60
954	JD.com ADR	27,198	0.55
4,072	Trip.com ADR	143,619	2.87
4,245	Weibo ADR	46,101	0.92
<b>Total People's Republic of China</b>		<b>362,708</b>	<b>7.25</b>
<b>Total American Depositary Receipts</b>		<b>362,708</b>	<b>7.25</b>
<b>Equities: 90.14% (2022: 95.54%)</b>			
<b>Hong Kong: 5.82% (2022: 6.01%)</b>			
121,000	Cathay Pacific Airways	126,397	2.53
46,000	Chow Tai Fook Jewellery Group	68,426	1.37
127,000	Nine Dragons Paper	62,593	1.25
28,500	Stella International Holdings	33,602	0.67
<b>Total Hong Kong</b>		<b>291,018</b>	<b>5.82</b>
<b>Malaysia: 2.01% (2022: 0.00%)</b>			
792,000	Pentamaster International	100,374	2.01
<b>Total Malaysia</b>		<b>100,374</b>	<b>2.01</b>
<b>People's Republic of China: 75.88% (2022: 83.40%)</b>			
55,000	AAC Technologies	163,347	3.26
20,656	Alibaba Group	199,907	4.00
22,500	Anhui Conch Cement Class H	51,961	1.04
13,928	Baidu	207,005	4.14
69,914	Brilliance China Automotive	38,933	0.78
551,770	China BlueChemical	139,150	2.78
138,000	China Oilfield Services	140,975	2.82
389,000	China Railway Signal & Communication	129,474	2.59
101,000	China Yongda Automobiles Services Holdings	37,883	0.76
64,000	Chinasoft International	49,076	0.98
98,000	CIMC Enric	88,571	1.77
136,000	Cosco Shipping Int	52,927	1.06
41,800	Foxconn Industrial Internet	88,789	1.78
91,000	Fu Shou Yuan International	61,742	1.23
21,200	Fuyao Glass Industry	103,129	2.06
61,200	GF Securities	73,174	1.46
136,000	Guangzhou Automobile	63,198	1.26
38,200	Haier Smart Home	107,828	2.16
16,300	Hangzhou Robam Appliances	49,874	1.00

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes China Equity Fund (continued)</b>		<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>	<b>\$</b>	<b>Net Assets</b>
<b>Equities: 90.14% (2022: 95.54%) (continued)</b>			
<b>People's Republic of China: 75.88% (2022: 83.40%) (continued)</b>			
48,478	Hansoh Pharmaceutical	97,805	1.95
23,000	Hengan International	85,533	1.71
22,200	Huayu Automotive Systems	50,773	1.02
17,937	Inner Mongolia Yili Industrial Group	67,407	1.35
7,932	JD.com	114,234	2.28
124,297	Kunlun Energy	112,019	2.24
112,000	PICC Property & Casualty	133,054	2.66
6,141	Qingdao Haier Biomedical	35,086	0.70
19,700	SF	111,809	2.24
64,000	Shandong Weigao Medical Polymer	62,348	1.25
186,000	Shangri-La Asia	127,626	2.55
62,500	Shenzhen Airport	56,457	1.13
204,000	Sinopec Engineering	104,460	2.09
44,500	Sinotruk Hong Kong	87,273	1.74
6,129	Tencent	230,359	4.60
96,000	Tingyi Cayman Islands	116,995	2.34
1,416	Trip.com	50,320	1.01
93,600	Uni-President China	66,501	1.33
56,333	Universal Scientific Industrial (Shanghai)	119,579	2.39
2,843	Weibo	31,154	0.62
43,800	Xiaomi	87,470	1.75
<b>Total People's Republic of China</b>		<b>3,795,205</b>	<b>75.88</b>
<b>Switzerland: 3.33% (2022: 2.98%)</b>			
607	Swatch Group	166,545	3.33
<b>Total Switzerland</b>		<b>166,545</b>	<b>3.33</b>
<b>United Kingdom: 3.10% (2022: 3.15%)</b>			
29,000	CK Hutchison	155,365	3.10
<b>Total United Kingdom</b>		<b>155,365</b>	<b>3.10</b>
<b>Total Equities</b>		<b>4,508,507</b>	<b>90.14</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes China Equity Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Nominal</b>	<b>Financial assets at fair value through profit or loss</b>					<b>\$</b>	<b>Net Assets</b>	
<b>Holdings</b>								
<b>Financial Derivative Instruments: 0.01% (2022: 0.00%)</b>								
<b>Forward Currency Contracts: 0.01% (2022: 0.00%)</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>		
					<b>\$</b>			
Northern Trust	GBP	131,648	USD	167,290	1.2708	31/01/2024	525	0.01
<b>Unrealised Gains on Forward Currency Contracts</b>						<b>525</b>	<b>0.01</b>	
<b>Total Financial Derivative Instruments</b>						<b>525</b>	<b>0.01</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>4,871,740</b>	<b>97.40</b>	
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: 0.00% (2022: (0.01%))</b>								
<b>Forward Currency Contracts: 0.00% (2022: (0.01%))</b>								
<b>Net financial assets at fair value through profit or loss</b>						<b>4,871,740</b>	<b>97.40</b>	
<b>(2022: 98.52%) (Cost: \$ 5,458,641)</b>								
<b>Net Cash (2022: 1.32%)</b>						<b>96,981</b>	<b>1.94</b>	
<b>Other Net Assets (2022: 0.16%)</b>						<b>33,076</b>	<b>0.66</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>5,001,797</b>	<b>100.00</b>	
<b>Portfolio Classification</b>							<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing							96.52	
OTC financial derivative instruments							0.01	
Cash							1.92	
Other assets							1.55	
<b>Total</b>							<b>100.00</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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 Depository Receipts: 6.97% (2022: 3.16%)</b>			
<b>India: 6.97% (2022: 3.16%)</b>			
25,275	HDFC Bank ADR	1,698,985	2.40
62,134	ICICI Bank ADR	1,504,885	2.13
93,112	Infosys ADR	1,728,159	2.44
<b>Total India</b>		<b>4,932,029</b>	<b>6.97</b>
<b>Total American Depository Receipts</b>		<b>4,932,029</b>	<b>6.97</b>
<b>Collective Investment Schemes: 3.32% (2022: 0.00%)</b>			
<b>Ireland: 3.32% (2022: 0.00%)</b>			
2,346,751	Federated Hermes Short-Term U.S. Prime Fund	2,346,751	3.32
<b>Total Ireland</b>		<b>2,346,751</b>	<b>3.32</b>
<b>Total Collective Investment Schemes</b>		<b>2,346,751</b>	<b>3.32</b>
<b>Equities: 79.90% (2022: 77.76%)</b>			
<b>Brazil: 7.07% (2022: 4.87%)</b>			
292,379	CM Hospitalar	839,651	1.18
778,838	Itausa	1,662,662	2.35
75,410	Localiza Rent a Car	987,334	1.40
241,300	Locaweb Servicos de Internet	298,545	0.42
270	Rts. Localiza Rent a Car	1,112	-
196,400	Rumo	927,903	1.31
37,900	WEG	287,979	0.41
<b>Total Brazil</b>		<b>5,005,186</b>	<b>7.07</b>
<b>Canada: 0.00% (2022: 0.92%)</b>			
<b>Chile: 1.79% (2022: 2.09%)</b>			
6,891,516	Banco de Chile	803,364	1.14
183,923	Falabella	459,646	0.65
<b>Total Chile</b>		<b>1,263,010</b>	<b>1.79</b>
<b>France: 1.79% (2022: 3.01%)</b>			
9,591	Gaztransport Et Technigaz	1,267,437	1.79
<b>Total France</b>		<b>1,267,437</b>	<b>1.79</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 79.90% (2022: 77.76%) (continued)</b>			
<b>Hungary: 2.24% (2022: 1.59%)</b>			
62,533	Richter Gedeon	1,587,302	2.24
<b>Total Hungary</b>		<b>1,587,302</b>	<b>2.24</b>
<b>India: 2.14% (2022: 1.93%)</b>			
100,400	Fairfax India	1,513,028	2.14
<b>Total India</b>		<b>1,513,028</b>	<b>2.14</b>
<b>Indonesia: 2.55% (2022: 2.85%)</b>			
4,851,088	Bank Rakyat Indonesia Persero	1,803,759	2.55
<b>Total Indonesia</b>		<b>1,803,759</b>	<b>2.55</b>
<b>Japan: 2.36% (2022: 0.00%)</b>			
39,200	Suzuki Motor	1,670,861	2.36
<b>Total Japan</b>		<b>1,670,861</b>	<b>2.36</b>
<b>Kuwait: 1.14% (2022: 0.00%)</b>			
294,042	Mabaneer	806,761	1.14
<b>Total Kuwait</b>		<b>806,761</b>	<b>1.14</b>
<b>Malaysia: 1.79% (2022: 2.65%)</b>			
1,208,400	Press Metal Aluminium	1,264,941	1.79
<b>Total Malaysia</b>		<b>1,264,941</b>	<b>1.79</b>
<b>Mexico: 5.42% (2022: 5.73%)</b>			
84,393	Grupo Financiero Banorte SAB de CV	854,788	1.21
335,079	Grupo Traxion SAB de CV	670,989	0.95
133,926	Regional	1,281,244	1.81
243,050	Wal-Mart de Mexico SAB de CV	1,024,614	1.45
<b>Total Mexico</b>		<b>3,831,635</b>	<b>5.42</b>
<b>People's Republic of China: 1.16% (2022: 2.42%)</b>			
25,000	Airtac International	822,730	1.16
<b>Total People's Republic of China</b>		<b>822,730</b>	<b>1.16</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 79.90% (2022: 77.76%) (continued)</b>			
<b>Peru: 0.00% (2022: 0.72%)</b>			
		-	-
<b>Qatar: 0.00% (2022: 2.71%)</b>			
		-	-
<b>Republic of South Korea: 18.18% (2022: 16.11%)</b>			
33,320	Doosan Fuel Cell	600,221	0.85
6,798	Hansol Chemical	1,198,188	1.70
23,496	KB Financial	986,982	1.39
6,725	Leeno Industrial	1,057,390	1.49
2,105	LG Chem	815,587	1.15
115,608	Samsung Electronics	7,046,531	9.96
13,424	Tokai Carbon Korea	1,160,099	1.64
<b>Total Republic of South Korea</b>		<b>12,864,998</b>	<b>18.18</b>
<b>South Africa: 3.76% (2022: 2.01%)</b>			
82,796	Clicks	1,460,959	2.06
301,254	FirstRand	1,199,712	1.70
<b>Total South Africa</b>		<b>2,660,671</b>	<b>3.76</b>
<b>Sweden: 1.26% (2022: 0.65%)</b>			
44,133	Epiroc	894,253	1.26
<b>Total Sweden</b>		<b>894,253</b>	<b>1.26</b>
<b>Taiwan: 21.00% (2022: 22.18%)</b>			
49,000	Accton Technology	835,014	1.18
9,000	ASPEED Technology	914,941	1.29
191,080	Chailease	1,201,624	1.70
94,000	Delta Electronics	960,199	1.36
39,000	Lotes	1,359,704	1.92
139,000	Sinbon Electronics	1,354,198	1.91
351,000	Taiwan Semiconductor Manufacturing	6,782,001	9.58
8,000	Voltronic Power Technology	445,741	0.63
17,000	Wiwynn	1,010,899	1.43
<b>Total Taiwan</b>		<b>14,864,321</b>	<b>21.00</b>
<b>United Arab Emirates: 1.84% (2022: 2.56%)</b>			
427,667	Abu Dhabi Commercial Bank	1,068,949	1.51
277,033	Salik Co PJSC	234,585	0.33
<b>Total United Arab Emirates</b>		<b>1,303,534</b>	<b>1.84</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 79.90% (2022: 77.76%) (continued)</b>			
<b>United Kingdom: 0.34% (2022: 0.00%)</b>			
102,301	Ceres Power Holdings	242,125	0.34
<b>Total United Kingdom</b>		<b>242,125</b>	<b>0.34</b>
<b>United States: 4.07% (2022: 2.76%)</b>			
3,617	Entegris	439,212	0.62
30,251	Freeport-McMoRan	1,301,398	1.84
13,286	Micron Technology	1,142,596	1.61
<b>Total United States</b>		<b>2,883,206</b>	<b>4.07</b>
<b>Total Equities</b>		<b>56,549,758</b>	<b>79.90</b>
<b>P-Notes: 9.42% (2022: 15.95%)</b>			
<b>India: 9.42% (2022: 15.95%)</b>			
25,070	Bajaj Finserv 26/03/2026 (CLSA*)	507,885	0.72
9,804	Bharat Forge 30/06/2026 (CLSA*)	145,899	0.21
4,781	CE Info Systems 21/12/2026 (CLSA*)	111,760	0.16
18,135	Hero MotoCorp 31/12/2024 (CLSA*)	902,143	1.27
36,359	ICICI Lombard General Insurance 22/02/2024 (CLSA*)	620,491	0.88
91,378	KEC International 15/07/2024 (CLSA*)	647,008	0.91
43,613	Max Healthcare Institute 06/04/2026 (CLSA*)	359,669	0.51
805,563	Motherson Sumi Wiring India 29/03/2027 (CLSA*)	597,780	0.84
7,922	Pidilite Industries 28/07/2027 (CLSA*)	258,479	0.36
389,581	Power Grid of India 30/06/2024 (CLSA*)	1,110,497	1.57
447,825	Samvardhana Motherson International 30/06/2025 (CLSA*)	548,657	0.77
49,970	SBI Life Insurance 30/04/2024 (CLSA*)	860,279	1.22
<b>Total India</b>		<b>6,670,547</b>	<b>9.42</b>
<b>Total P-Notes</b>		<b>6,670,547</b>	<b>9.42</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>70,499,085</b>	<b>99.61</b>
<b>Net financial assets at fair value through profit or loss (2022: 96.87%) (Cost: \$ 59,345,143)</b>		<b>70,499,085</b>	<b>99.61</b>
<b>Net Cash (2022: 3.98%)</b>		<b>117,219</b>	<b>0.17</b>
<b>Other Net Assets (2022: (0.85%))</b>		<b>159,511</b>	<b>0.22</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>70,775,815</b>	<b>100.00</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>	
<b>Portfolio Classification</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing	90.05
Transferable securities traded on a regulated market	9.41
Cash	0.17
Other assets	0.37
<b>Total</b>	<b><u>100.00</u></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 2023 (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: 45.36%</b>			
<b>Australia: 0.69%</b>			
400,000	Australia & New Zealand Banking Group 0.750% 29/09/2026	415,255	0.35
400,000	FMG Resources 6.125% 15/04/2032	403,619	0.34
<b>Total Australia</b>		<b>818,874</b>	<b>0.69</b>
<b>Austria: 1.19%</b>			
500,000	Mondi Finance 1.625% 27/04/2026	533,596	0.45
1,100,000	Verbund 0.900% 01/04/2041	874,308	0.74
<b>Total Austria</b>		<b>1,407,904</b>	<b>1.19</b>
<b>Belgium: 0.18%</b>			
200,000	Syensqo 2.750% 02/12/2027	217,312	0.18
<b>Total Belgium</b>		<b>217,312</b>	<b>0.18</b>
<b>Brazil: 1.25%</b>			
400,000	Itau Unibanco 3.250% 24/01/2025	389,442	0.33
400,000	Klabin Austria 3.200% 12/01/2031	335,361	0.29
900,000	Suzano Austria 3.125% 15/01/2032	747,271	0.63
<b>Total Brazil</b>		<b>1,472,074</b>	<b>1.25</b>
<b>Canada: 0.77%</b>			
1,000,000	Nutrien 2.950% 13/05/2030	904,862	0.77
<b>Total Canada</b>		<b>904,862</b>	<b>0.77</b>
<b>Finland: 0.66%</b>			
800,000	Nokia 4.375% 12/06/2027	775,284	0.66
<b>Total Finland</b>		<b>775,284</b>	<b>0.66</b>
<b>France: 1.28%</b>			
250,000	Credit Agricole 2.811% 11/01/2041	172,711	0.15
400,000	Nexans 2.750% 05/04/2024	440,086	0.37
100,000	Nexans 5.500% 05/04/2028	117,424	0.10
400,000	Rexel 2.125% 15/12/2028	413,090	0.35
400,000	Veolia Environnement 0.800% 15/01/2032	369,844	0.31
<b>Total France</b>		<b>1,513,155</b>	<b>1.28</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 45.36% (continued)</b>			
<b>Germany: 1.63%</b>			
1,200,000	Allianz Finance II 0.500% 14/01/2031	1,145,605	0.97
1,000,000	Fresenius Medical Care 2.375% 16/02/2031	775,137	0.66
<b>Total Germany</b>		<b>1,920,742</b>	<b>1.63</b>
<b>India: 0.47%</b>			
400,000	Bharti Airtel 3.250% 03/06/2031	353,025	0.30
200,000	Bharti Airtel 4.375% 10/06/2025	197,305	0.17
<b>Total India</b>		<b>550,330</b>	<b>0.47</b>
<b>Italy: 1.22%</b>			
750,000	Assicurazioni Generali 1.713% 30/06/2032	670,398	0.57
700,000	UnipolSai Assicurazioni 3.875% 01/03/2028	765,226	0.65
<b>Total Italy</b>		<b>1,435,624</b>	<b>1.22</b>
<b>Luxembourg: 1.27%</b>			
700,000	Eurofins Scientific 0.875% 19/05/2031	630,583	0.53
200,000	Eurofins Scientific 2.125% 25/07/2024	218,505	0.19
600,000	SIG Combibloc 2.125% 18/06/2025	650,842	0.55
<b>Total Luxembourg</b>		<b>1,499,930</b>	<b>1.27</b>
<b>Mexico: 1.23%</b>			
600,000	America Movil SAB de CV 5.000% 27/10/2026	775,110	0.66
200,000	Cemex 3.875% 11/07/2031	179,065	0.15
600,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	497,016	0.42
<b>Total Mexico</b>		<b>1,451,191</b>	<b>1.23</b>
<b>Netherlands: 1.77%</b>			
800,000	ABN AMRO Bank 4.000% 16/01/2028	907,163	0.77
1,000,000	Koninklijke 0.875% 15/11/2033	884,493	0.75
300,000	VZ Secured Financing 3.500% 15/01/2032	293,560	0.25
<b>Total Netherlands</b>		<b>2,085,216</b>	<b>1.77</b>
<b>Norway: 0.35%</b>			
400,000	Norsk Hydro 2.000% 11/04/2029	408,735	0.35
<b>Total Norway</b>		<b>408,735</b>	<b>0.35</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 45.36% (continued)</b>			
<b>People's Republic of China: 1.02%</b>			
1,300,000	NXP Funding LLC 2.500% 11/05/2031	1,106,173	0.94
100,000	NXP Funding LLC 3.875% 18/06/2026	97,503	0.08
<b>Total People's Republic of China</b>		<b>1,203,676</b>	<b>1.02</b>
<b>Portugal: 0.80%</b>			
900,000	Ren Finance 1.750% 18/01/2028	944,743	0.80
<b>Total Portugal</b>		<b>944,743</b>	<b>0.80</b>
<b>Spain: 0.67%</b>			
700,000	CaixaBank 3.750% 07/09/2029	794,373	0.67
<b>Total Spain</b>		<b>794,373</b>	<b>0.67</b>
<b>Sweden: 0.24%</b>			
254,000	Volvo Car 4.250% 31/05/2028	283,735	0.24
<b>Total Sweden</b>		<b>283,735</b>	<b>0.24</b>
<b>Turkey: 0.48%</b>			
300,000	Arcelik 8.500% 25/09/2028	316,800	0.27
250,000	Turk Telekomunikasyon 4.875% 19/06/2024	245,938	0.21
<b>Total Turkey</b>		<b>562,738</b>	<b>0.48</b>
<b>United Kingdom: 7.24%</b>			
1,100,000	AstraZeneca 1.375% 06/08/2030	916,175	0.78
700,000	British Telecommunications 3.125% 21/11/2031S&P	804,664	0.68
900,000	GlaxoSmithKline Capital 1.625% 12/05/2035	878,528	0.74
700,000	HSBC Bank 3.000% 30/06/2025	766,024	0.65
400,000	Marks & Spencer 4.500% 10/07/2027	492,989	0.42
550,000	Next Group 3.625% 18/05/2028	668,582	0.57
700,000	Phoenix 5.625% 28/04/2031Fitch	845,897	0.72
100,000	Unilever Capital 2.900% 05/05/2027	95,616	0.08
900,000	Unilever Capital 3.400% 06/06/2033	1,026,333	0.87
1,100,000	United Utilities Water Finance 1.750% 10/02/2038	961,347	0.82
300,000	Vmed O2 UK Financing I 4.500% 15/07/2031	331,761	0.28
850,000	Vodafone 4.375% 19/02/2043	744,546	0.63
<b>Total United Kingdom</b>		<b>8,532,462</b>	<b>7.24</b>
<b>United States: 20.95%</b>			
1,000,000	Abbvie 4.550% 15/03/2035	982,875	0.83

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 45.36% (continued)</b>			
<b>United States: 20.95% (continued)</b>			
200,000	American Express 3.125% 20/05/2026	193,093	0.16
1,850,000	Apple 2.800% 08/02/2061	1,268,852	1.08
950,000	Aptiv 3.100% 01/12/2051	622,885	0.53
400,000	Ardagh Packaging Finance 2.125% 15/08/2026	395,180	0.34
1,050,000	AT&T 2.250% 01/02/2032	869,053	0.74
550,000	Ball 2.875% 15/08/2030	472,634	0.40
500,000	Berry Global 1.650% 15/01/2027	450,821	0.38
850,000	Centene 2.625% 01/08/2031	708,596	0.60
450,000	CF Industries 4.950% 01/06/2043	414,011	0.35
1,300,000	Cigna Group 2.375% 15/03/2031	1,113,319	0.94
1,100,000	Cisco Systems 2.500% 20/09/2026	1,049,773	0.89
1,300,000	Comcast 1.500% 15/02/2031	1,067,354	0.90
400,000	Crown Americas 4.250% 30/09/2026	388,387	0.33
900,000	Dell 3.450% 15/12/2051	655,789	0.56
261,000	Dell 6.020% 15/06/2026	267,251	0.23
150,000	General Motors 5.600% 15/10/2032	153,760	0.13
100,000	Gilead Sciences 1.200% 01/10/2027	89,092	0.08
1,500,000	Gilead Sciences 2.600% 01/10/2040	1,108,841	0.94
125,000	Graphic Packaging International 1.512% 15/04/2026	113,571	0.10
125,000	Hanesbrands 4.875% 15/05/2026	120,644	0.10
426,000	HCA 2.375% 15/07/2031	351,855	0.30
219,000	HCA 3.125% 15/03/2027	207,804	0.18
300,000	HCA 3.500% 15/07/2051	212,425	0.18
1,511,000	HP 2.650% 17/06/2031	1,289,526	1.09
302,000	Iron Mountain 4.500% 15/02/2031	275,905	0.23
200,000	KB Home 4.800% 15/11/2029	191,432	0.16
650,000	LKQ 5.750% 15/06/2028	665,884	0.56
144,000	LKQ 6.250% 15/06/2033	150,413	0.13
425,000	Meritage Homes 3.875% 15/04/2029	391,000	0.33
1,150,000	Metropolitan Life Global Funding I 2.950% 09/04/2030	1,023,782	0.87
200,000	Novelis 3.375% 15/04/2029	209,133	0.18
950,000	PVH 3.125% 15/12/2027	1,032,368	0.88
1,000,000	Sealed Air 1.573% 15/10/2026	901,583	0.77
400,000	Steel Dynamics 1.650% 15/10/2027	356,579	0.30
100,000	Thermo Fisher Scientific 1.215% 18/10/2024	96,849	0.08
1,100,000	Thermo Fisher Scientific 2.000% 15/10/2031	931,098	0.79
100,000	T-Mobile USA 2.250% 15/11/2031	83,396	0.07
100,000	T-Mobile USA 2.625% 15/02/2029	90,129	0.08
1,300,000	T-Mobile USA 3.300% 15/02/2051	944,501	0.80
400,000	Verizon Communications 0.850% 20/11/2025	371,756	0.32
1,110,000	Verizon Communications 2.355% 15/03/2032	925,099	0.78
100,000	VMware 1.400% 15/08/2026	91,544	0.08
1,100,000	VMware 2.200% 15/08/2031	913,387	0.77

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 45.36% (continued)</b>			
<b>United States: 20.95% (continued)</b>			
400,000	Walgreens Boots Alliance 3.600% 20/11/2025	486,812	0.41
<b>Total United States</b>		<b>24,700,041</b>	<b>20.95</b>
<b>Total Corporate Bonds</b>		<b>53,483,001</b>	<b>45.36</b>
<b>Government Bonds: 35.44%</b>			
<b>New Zealand: 2.61%</b>			
5,000,000	New Zealand Government Bond 2.750% 15/04/2025	3,077,126	2.61
<b>Total New Zealand</b>		<b>3,077,126</b>	<b>2.61</b>
<b>United Kingdom: 7.73%</b>			
7,500,000	United Kingdom Gilt 0.625% 07/06/2025	9,110,678	7.73
<b>Total United Kingdom</b>		<b>9,110,678</b>	<b>7.73</b>
<b>United States: 25.10%</b>			
2,000,000	United States Treasury Bill 0% 30/05/2024	1,958,253	1.66
8,555,000	United States Treasury Note/Bond 0.250% 15/03/2024	8,469,869	7.18
20,000,000	United States Treasury Note/Bond 0.250% 31/08/2025	18,678,906	15.84
500,000	United States Treasury Note/Bond 0.375% 15/04/2024	493,132	0.42
<b>Total United States</b>		<b>29,600,160</b>	<b>25.10</b>
<b>Total Government Bonds</b>		<b>41,787,964</b>	<b>35.44</b>
<b>Floating Rate Notes: 15.10%</b>			
<b>Australia: 1.31%</b>			
500,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	568,522	0.48
900,000	QBE Insurance Group 2.500% 13/09/2038	974,675	0.83
<b>Total Australia</b>		<b>1,543,197</b>	<b>1.31</b>
<b>Denmark: 0.72%</b>			
1,000,000	Orsted 2.500% 18/02/3021	848,910	0.72
<b>Total Denmark</b>		<b>848,910</b>	<b>0.72</b>
<b>France: 2.35%</b>			
1,000,000	AXA 1.875% 10/07/2042	911,201	0.77
850,000	BNP Paribas 2.588% 12/08/2035	699,626	0.60



**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 15.10% (continued)</b>			
<b>France: 2.35% (continued)</b>			
250,000	BNP Paribas 4.625% 31/12/2040*	201,994	0.17
400,000	Credit Agricole 5.750% 29/11/2027	522,085	0.44
200,000	Credit Agricole 7.250% 31/12/2049*	234,529	0.20
200,000	Veolia Environment 2.500% 30/12/2049	198,300	0.17
<b>Total France</b>		<b>2,767,735</b>	<b>2.35</b>
<b>Germany: 1.71%</b>			
400,000	Commerzbank 1.375% 29/12/2031	396,068	0.34
200,000	Commerzbank 4.250% 31/12/2049*	180,643	0.15
200,000	Deutsche Bank 4.500% 31/12/2049*	184,303	0.16
400,000	Deutsche Bank 5.625% 19/05/2031	448,159	0.38
800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	804,000	0.68
<b>Total Germany</b>		<b>2,013,173</b>	<b>1.71</b>
<b>Hong Kong: 0.30%</b>			
400,000	Prudential 2.950% 03/11/2033	352,278	0.30
<b>Total Hong Kong</b>		<b>352,278</b>	<b>0.30</b>
<b>Ireland: 0.81%</b>			
400,000	Bank of Ireland 1.375% 11/08/2031	412,691	0.35
600,000	Bank of Ireland 2.029% 30/09/2027	547,857	0.46
<b>Total Ireland</b>		<b>960,548</b>	<b>0.81</b>
<b>Mexico: 0.22%</b>			
300,000	Banco Mercantil del Norte 6.625% 31/12/2049*	255,600	0.22
<b>Total Mexico</b>		<b>255,600</b>	<b>0.22</b>
<b>Netherlands: 1.17%</b>			
200,000	ABN AMRO Bank 4.750% 31/12/2049*	202,372	0.17
900,000	ING Groep 2.500% 15/02/2029	991,752	0.84
250,000	ING Groep 4.250% 31/12/2049*	182,466	0.16
<b>Total Netherlands</b>		<b>1,376,590</b>	<b>1.17</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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: 15.10% (continued)</b>			
<b>Spain: 0.20%</b>			
200,000	CaixaBank 8.250% 31/12/2049*	234,629	0.20
<b>Total Spain</b>		<b>234,629</b>	<b>0.20</b>
<b>Sweden: 0.86%</b>			
1,000,000	Telia 2.750% 30/06/2083	1,018,134	0.86
<b>Total Sweden</b>		<b>1,018,134</b>	<b>0.86</b>
<b>Switzerland: 0.62%</b>			
900,000	Zurich Insurance Group 3.000% 19/04/2051	732,825	0.62
<b>Total Switzerland</b>		<b>732,825</b>	<b>0.62</b>
<b>United Kingdom: 1.59%</b>			
200,000	Aviva 6.125% 14/11/2036	261,158	0.22
200,000	Aviva 6.875% 31/12/2049	232,880	0.20
900,000	Barclays 1.106% 12/05/2032	812,249	0.69
200,000	Barclays Bank 4.375% 31/12/2049*	155,981	0.13
400,000	HSBC Holdings 6.547% 20/06/2034	419,036	0.35
<b>Total United Kingdom</b>		<b>1,881,304</b>	<b>1.59</b>
<b>United States: 3.24%</b>			
719,000	American Express 5.625% 28/07/2034	745,050	0.63
100,000	AT&T 2.875% 31/12/2049	106,426	0.09
1,000,000	Citigroup 2.561% 01/05/2032	836,064	0.71
200,000	Citigroup 4.700% 31/12/2049	186,492	0.16
1,000,000	JPMorgan Chase 1.953% 04/02/2032	814,516	0.69
200,000	JPMorgan Chase 4.600% 31/12/2049	193,503	0.16
966,000	Morgan Stanley 5.297% 20/04/2037	942,247	0.80
<b>Total United States</b>		<b>3,824,298</b>	<b>3.24</b>
<b>Total Floating Rate Notes</b>		<b>17,809,221</b>	<b>15.10</b>
<b>Financial Derivative Instruments: 2.03%</b>			
<b>Credit Default Swaps: 0.78%</b>			
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.78%</b>			
<b>European Union: 0.08%</b>			
(100,000)	British Telecommunications 1% 20/12/2026 (Morgan Stanley)	1,820	-

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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>Financial Derivative Instruments: 2.03% (continued)</b>							
<b>Credit Default Swaps: 0.78% (continued)</b>							
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.78% (continued)</b>							
<b>European Union: 0.08% (continued)</b>							
(250,000)	Elis 5% 20/12/2028 (Morgan Stanley)					50,348	0.04
(200,000)	Forvia 5% 20/12/2028 (Goldman Sachs)					27,395	0.02
(100,000)	Koninklijke 1% 20/12/2026 (Morgan Stanley)					2,347	-
(1,000,000)	Telefonica Emisiones 1% 20/12/2028 (Morgan Stanley)					16,657	0.02
(200,000)	Vodafone 1% 20/12/2026 (Morgan Stanley)					3,840	-
<b>Total European Union</b>					<b>102,407</b>	<b>0.08</b>	
<b>United States: 0.70%</b>							
(34,310,000)	Cdx.Na.Ig.41 1% 20/12/2026 (Morgan Stanley)					639,127	0.54
(600,000)	General Motors 5% 20/12/2028 (Morgan Stanley)					93,203	0.08
(250,000)	Goldman Sachs International 5% 20/12/2028 (Goldman Sachs)					38,838	0.03
(175,000)	Goodyear Tire 5% 20/12/2028 (Morgan Stanley)					17,145	0.02
(121,000)	Volvo Car 5% 20/12/2028 (JPMorgan)					16,824	0.01
(125,000)	Volvo Car 5% 20/12/2028 (JPMorgan)					17,380	0.02
<b>Total United States</b>					<b>822,517</b>	<b>0.70</b>	
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>					<b>924,924</b>	<b>0.78</b>	
<b>Total Credit Default Swaps</b>					<b>924,924</b>	<b>0.78</b>	
<b>Forward Currency Contracts: 0.06%</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	GBP 89,690,000	USD 114,286,675	1.2742	31/01/2024	66,784	0.06	
State Street	USD 221,674	EUR 200,000	1.1084	20/03/2024	93	-	
Northern Trust	EUR 2,009	USD 2,210	1.1003	31/01/2024	11	-	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>66,888</b>	<b>0.06</b>	

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (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</b>	
			<b>\$</b>	<b>Net Assets</b>	
<b>Financial Derivative Instruments: 2.03% (continued)</b>					
<b>Futures Contracts - Unrealised Gains: 1.19%</b>					
<b>Clearing Broker</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
				<b>\$</b>	
<b>Australia: 0.02%</b>					
Morgan Stanley	SFE 10 Year Australian Bond Future	AUD	11	25,473	0.02
<b>Total Australia</b>				<b>25,473</b>	<b>0.02</b>
<b>Canada: 0.09%</b>					
Morgan Stanley	Montreal Exchange 10 Year Canadian Bond Future	CAD	25	107,137	0.09
<b>Total Canada</b>				<b>107,137</b>	<b>0.09</b>
<b>Germany: 0.16%</b>					
Morgan Stanley	Eurex 5 Year Euro BOBL Future	EUR	84	186,860	0.16
<b>Total Germany</b>				<b>186,860</b>	<b>0.16</b>
<b>United States: 0.92%</b>					
Morgan Stanley	CBOT 2 Year US Treasury Note Future	USD	27	53,789	0.05
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	114	265,574	0.22
Morgan Stanley	CBOT US Treasury Bond Futures	USD	54	328,219	0.28
Morgan Stanley	Ultra U.S. Treasury Bond Futures	USD	39	439,054	0.37
<b>Total United States</b>				<b>1,086,636</b>	<b>0.92</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>1,406,106</b>	<b>1.19</b>
<b>Total Financial Derivative Instruments</b>				<b>2,397,918</b>	<b>2.03</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>115,478,104</b>	<b>97.93</b>
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Financial Derivative Instruments: (0.67%)</b>					
<b>Credit Default Swaps: (0.05%)</b>					
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%)</b>					
<b>European Union: (0.05%)</b>					
(700,000)	Aegon 1% 20/12/2028 (Goldman Sachs)			(5,420)	(0.01)
(500,000)	Aviva 1% 20/12/2028 (Merrill Lynch)			(5,271)	-
(300,000)	Lanxess 1% 20/12/2028 (Morgan Stanley)			(8,976)	(0.01)

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>							<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>							<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.67%) (continued)</b>								
<b>Credit Default Swaps: (0.05%) (continued)</b>								
<b>Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (continued)</b>								
<b>European Union: (0.05%) (continued)</b>								
(500,000)	Prudential Funding 1% 20/12/2028 (Merrill Lynch)					(4,244)	-	
(100,000)	Telecom Italia 1% 20/12/2026 (Morgan Stanley)					(1,187)	-	
(500,000)	Valeo 1% 20/12/2028 (Morgan Stanley)					(29,021)	(0.03)	
<b>Total European Union</b>							<b>(54,119)</b>	<b>(0.05)</b>
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>							<b>(54,119)</b>	<b>(0.05)</b>
<b>Total Credit Default Swaps</b>							<b>(54,119)</b>	<b>(0.05)</b>
<b>Forward Currency Contracts: (0.33%)</b>								
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>		<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>	
State Street	USD 2,989,670	NZD 4,800,000	0.6228	20/03/2024		(50,000)	(0.04)	
State Street	USD 18,249,125	GBP 14,400,000	1.2725	20/03/2024		(114,726)	(0.10)	
State Street	USD 22,819,556	EUR 20,800,000	1.1002	20/03/2024		(224,795)	(0.19)	
<b>Unrealised Losses on Forward Currency Contracts</b>							<b>(389,521)</b>	<b>(0.33)</b>
<b>Futures Contracts - Unrealised Losses: (0.29%)</b>								
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of Contracts</b>				<b>Unrealised Loss \$</b>	<b>% of Net Assets</b>	
<b>Germany: (0.08%)</b>								
Morgan Stanley	Eurex 10 Year Euro BUND Future		EUR	(21)		(97,525)	(0.08)	
<b>Total Germany</b>							<b>(97,525)</b>	<b>(0.08)</b>
<b>United Kingdom: (0.11%)</b>								
Morgan Stanley	Long Gilt Future		GBP	(15)		(133,098)	(0.11)	
<b>Total United Kingdom</b>							<b>(133,098)</b>	<b>(0.11)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Portfolio Statement**  
**As at 31 December 2023 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>					
				<b>Fair Value</b>	<b>% of</b>
<b>Financial liabilities at fair value through profit or loss</b>				<b>\$</b>	<b>Net Assets</b>
<b>Financial Derivative Instruments: (0.67%) (continued)</b>					
<b>Futures Contracts - Unrealised Losses: (0.29%) (continued)</b>					
<b>Clearing Broker Description</b>	<b>Currency</b>	<b>No. of</b>	<b>Unrealised</b>	<b>Loss</b>	<b>% of</b>
				<b>\$</b>	<b>Net Assets</b>
<b>United States: (0.10%)</b>					
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(33)	(115,869)	(0.10)
<b>Total United States</b>				<u>(115,869)</u>	<u>(0.10)</u>
<b>Total Futures Contracts - Unrealised Loss</b>				<u>(346,492)</u>	<u>(0.29)</u>
<b>Total Financial Derivative Instruments</b>				<u>(790,132)</u>	<u>(0.67)</u>
<b>Total financial liabilities at fair value through profit or loss</b>				<u>(790,132)</u>	<u>(0.67)</u>
<b>Net financial assets at fair value through profit or loss</b>				<b>114,687,972</b>	<b>97.26</b>
<b>(Cost: \$ 110,097,512)</b>					
<b>Net Cash</b>				<b>5,067,717</b>	<b>4.30</b>
<b>Other Net Liabilities</b>				<b>(1,834,886)</b>	<b>(1.56)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u><b>117,920,803</b></u>	<u><b>100.00</b></u>
<b>Portfolio Classification</b>					<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing					93.11
OTC financial derivative instruments					0.82
Financial derivative instruments dealt in on a regulated market					1.16
Cash					4.17
Other assets					0.74
<b>Total</b>					<u><b>100.00</b></u>

\*Contingent Convertible Bonds.

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 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>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</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 Net Asset Value per Share and Shares Outstanding on each share class please refer to 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 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)**

		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
	Notes	€	\$	\$	\$
<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	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 Net Asset Value per Share and Shares Outstanding on each share class please refer to 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 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
	Notes	\$	\$	\$	\$
<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
Depositary 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 Net Asset Value per Share and Shares Outstanding on each share class please refer to 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)**

		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
	Notes	\$	\$	\$	\$
<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
Depositary 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 Net Asset Value per Share and Shares Outstanding on each share class please refer to 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)**

		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
	Notes	\$	\$	\$	\$
<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 Net Asset Value per Share and Shares Outstanding on each share class please refer to 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)**

		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*
	Notes	\$	\$	\$	\$
<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	5(c)	5,379	4,156	20,587	1,966
Redemptions payable		22,986	358	1,407	–
Investment Management fee payable	5(a)	9,727	1,872	24,176	13,715
Administration fee payable	5(b)	3,022	286	3,827	8,099
Depositary fee payable	5(c)	831	79	1,597	1,782
Variation margin payable		–	–	–	1,059,614
Other accrued expenses	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 Net Asset Value per Share and Shares Outstanding on each share class please refer to 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>Notes</b>	<b>Total \$*</b>
<b>Assets</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	5(c)	768,230
Redemptions payable		34,414,099
Investment Management fee payable	5(a)	8,173,846
Administration fee payable	5(b)	521,537
Depositary fee payable	5(c)	170,854
Variation margin payable		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.

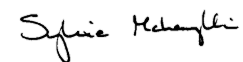
*The accompanying notes form an integral part of these Financial Statements*

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

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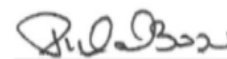
The Financial Statements were approved on 18 April 2024 by the Board of Directors and signed on its behalf by:

Director



**Sylvie McLaughlin**

Director



**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 2022**

		<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund</b>	<b>Federated Hermes Sustainable European Equity Fund</b>	<b>Federated Hermes Global High Yield Credit Fund</b>
<b>Assets</b>	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>€</b>	<b>€</b>
Financial assets at fair value through profit or loss	8	4,120,274,851	16,089,641	102,398,377	199,598,827
Cash and cash equivalents	3	76,496,524	50,594	1,320,182	7,709,253
Cash received as collateral for derivative positions	4	–	–	–	1,086,137
Dividends and interest receivable		7,914,330	11,415	151	2,205,657
Securities sold receivable		21,339,406	–	–	–
Subscriptions receivable		716,254	–	22,529	148,774
Other receivables		6,390	77,044	3	27
<b>Total assets</b>		<b>4,226,747,755</b>	<b>16,228,694</b>	<b>103,741,242</b>	<b>210,748,675</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	157,996	–	18,772	3,032,493
Cash due to counterparties for derivative positions	4	–	–	–	1,086,137
Securities purchased payable		32,491,999	–	–	–
Accrued Capital Gains Tax		11,797,174	–	–	–
Sub-custody fee payable	5(c)	576,138	6,242	3,483	–
Redemptions payable		4,324,227	–	80,107	105,233
Investment Management fee payable	5(a)	6,151,746	12,040	60,910	188,913
Administration fee payable	5(b)	138,923	1,434	8,100	23,291
Depositary fee payable	5(c)	60,170	394	3,099	13,434
Variation margin payable		–	–	–	330,787
Other accrued expenses	5(f)	384,794	47,290	73,732	112,769
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>56,083,167</b>	<b>67,400</b>	<b>248,203</b>	<b>4,893,057</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,170,664,588</b>	<b>16,161,294</b>	<b>103,493,039</b>	<b>205,855,618</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to 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 2022 (continued)**

		<b>Federated Hermes Sustainable Europe ex-UK Equity Fund</b>	<b>Federated Hermes US SMID Equity Fund</b>	<b>Federated Hermes Asia ex-Japan Equity Fund</b>	<b>Federated Hermes Global Equity ESG Fund</b>
<b>Assets</b>	<b>Notes</b>	<b>€</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Financial assets at fair value through profit or loss	8	6,287,146	552,860,515	2,724,339,078	2,130,765,891
Cash and cash equivalents	3	148,857	18,480,516	158,266,362	21,489,176
Dividends and interest receivable		565	104,082	18,779,429	1,873,384
Securities sold receivable		–	–	7,877,188	–
Subscriptions receivable		–	200,076	1,666,183	176,964
Other receivables		51,627	2,335	7,794	12,119
<b>Total assets</b>		<b>6,488,195</b>	<b>571,647,524</b>	<b>2,910,936,034</b>	<b>2,154,317,534</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	2,040	277,085	184,194	1,502,207
Securities purchased payable		–	–	9,863,663	–
Accrued Capital Gains Tax		–	–	1,028,493	–
Sub-custody fee payable	5(c)	1,909	12,343	178,766	54,659
Redemptions payable		–	285,913	609,014	358,894
Investment Management fee payable	5(a)	7,986	672,176	3,512,939	2,282,009
Administration fee payable	5(b)	561	39,860	100,395	85,120
Depositary fee payable	5(c)	154	13,720	41,707	34,459
Other accrued expenses	5(f)	29,451	262,950	288,756	527,463
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>42,101</b>	<b>1,564,047</b>	<b>15,807,927</b>	<b>4,844,811</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,446,094</b>	<b>570,083,477</b>	<b>2,895,128,107</b>	<b>2,149,472,723</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to 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 2022 (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
	Notes	\$	\$	\$	\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	243,247,242	65,141,186	195,379,820	1,407,731,956
Cash and cash equivalents	3	18,129,610	1,360,051	10,390,802	20,739,408
Cash pledged as collateral for derivative positions	4	1,547,321	–	2,569,240	–
Cash received as collateral for derivative positions	4	130,501	–	50,000	–
Dividends and interest receivable		2,999,153	70,376	1,993,667	664,177
Securities sold receivable		–	–	5,431	–
Subscriptions receivable		–	–	–	63,947
Other receivables		49	22	100	16,661
<b>Total assets</b>		<b>266,053,876</b>	<b>66,571,635</b>	<b>210,389,060</b>	<b>1,429,216,149</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	6,343,607	–	5,219,547	1,792,192
Cash due to counterparties for derivative positions	4	130,501	–	50,000	–
Securities purchased payable		364,199	–	–	–
Accrued Capital Gains Tax		–	–	–	2,863,451
Sub-custody fee payable	5(c)	6,890	4,965	10,119	38,631
Redemptions payable		–	–	–	509,884
Investment Management fee payable	5(a)	246,670	62,722	103,852	1,541,961
Administration fee payable	5(b)	28,324	5,767	22,967	69,341
Depositary fee payable	5(c)	6,231	1,586	5,187	26,795
Variation margin payable		636,885	–	1,154,846	–
Other accrued expenses	5(f)	187,834	51,079	178,907	404,145
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>7,951,141</b>	<b>126,119</b>	<b>6,745,425</b>	<b>7,246,400</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>258,102,735</b>	<b>66,445,516</b>	<b>203,643,635</b>	<b>1,421,969,749</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to 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 2022 (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
	Notes	\$	\$	\$	\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	410,216,231	1,076,709,908	252,065,722	843,113,088
Cash and cash equivalents	3	16,087,595	17,652,219	6,036,870	32,211,363
Cash pledged as collateral for derivative positions	4	–	14,223,312	–	591,461
Cash received as collateral for derivative positions	4	–	1,907,597	–	1,120,000
Dividends and interest receivable		143,703	12,722,236	537,321	10,880,386
Securities sold receivable		–	–	106,062	–
Subscriptions receivable		21,000	107,749	–	190,854
Other receivables		246	3,088	92,467	1,035
<b>Total assets</b>		<b>426,468,775</b>	<b>1,123,326,109</b>	<b>258,838,442</b>	<b>888,108,187</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	55	22,946,369	–	5,528,037
Cash due to counterparties for derivative positions	4	–	1,907,597	–	1,120,000
Securities purchased payable		–	1,456,796	83,248	–
Accrued Capital Gains Tax		–	–	379,913	–
Sub-custody fee payable	5(c)	15,725	19,328	68,659	21,652
Redemptions payable		–	–	–	377,217
Investment Management fee payable	5(a)	369,900	802,799	214,523	739,636
Administration fee payable	5(b)	32,942	78,796	23,187	81,139
Depositary fee payable	5(c)	9,936	20,770	6,377	19,649
Variation margin payable		–	3,414,123	–	3,650,532
Other accrued expenses	5(f)	163,391	334,709	80,362	254,847
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>591,949</b>	<b>30,981,287</b>	<b>856,269</b>	<b>11,792,709</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>425,876,826</b>	<b>1,092,344,822</b>	<b>257,982,173</b>	<b>876,315,478</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to 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 2022 (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
	Notes	\$	\$	\$	\$
<b>Assets</b>					
Financial assets at fair value through profit or loss	8	6,431,851	27,627,246	127,069,059	26,379,309
Cash and cash equivalents	3	287,834	1,244,136	6,048,856	933,202
Cash pledged as collateral for derivative positions	4	–	–	340,218	–
Cash received as collateral for derivative positions	4	–	–	70,000	–
Dividends and interest receivable		120,036	6,613	1,438,768	420,558
Variation margin receivable		–	–	–	2,726
Other receivables		42,703	86,848	169	34,483
<b>Total assets</b>		<b>6,882,424</b>	<b>28,964,843</b>	<b>134,967,070</b>	<b>27,770,278</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	8	–	1,169,754	11,297
Cash due to counterparties for derivative positions	4	–	–	70,000	–
Sub-custody fee payable	5(c)	644	7,247	8,232	1,795
Investment Management fee payable	5(a)	59	11,390	65,271	9
Administration fee payable	5(b)	754	2,427	3,616	4,136
Depositary fee payable	5(c)	168	667	2,905	633
Variation margin payable		–	–	238,676	–
Other accrued expenses	5(f)	21,419	46,863	73,338	36,607
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>23,052</b>	<b>68,594</b>	<b>1,631,792</b>	<b>54,477</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,859,372</b>	<b>28,896,249</b>	<b>133,335,278</b>	<b>27,715,801</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to 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 2022 (continued)**

		Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund**	Federated Hermes Global Emerging Markets ex-China Equity Fund***
	Notes	\$	\$	\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	8	36,069,656	26,399,611	56,096,221
Cash and cash equivalents	3	1,714,544	353,776	2,304,848
Dividends and interest receivable		13,682	145	126,678
Securities sold receivable		–	42,698	–
Subscriptions receivable		–	–	186,884
Other receivables		47,869	50,722	17,970
<b>Total assets</b>		<b>37,845,751</b>	<b>26,846,952</b>	<b>58,732,601</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	8	1,871	2,082	–
Cash due to counterparties for derivative positions	4	–	–	753,312
Sub-custody fee payable	5(c)	4,473	5,824	1,421
Investment Management fee payable	5(a)	15,260	11,733	39,591
Administration fee payable	5(b)	2,940	2,449	4,654
Depositary fee payable	5(c)	814	673	1,280
Other accrued expenses	5(f)	37,865	31,136	26,014
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>63,223</b>	<b>53,897</b>	<b>826,272</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>37,782,528</b>	<b>26,793,055</b>	<b>57,906,329</b>

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 15.

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

\*\* Federated Hermes China Equity Fund launched on 20 July 2022.

\*\*\* Federated Hermes Global Emerging Markets ex-China Equity Fund launched on 29 September 2022.

*The accompanying notes form an integral part of these Financial Statements*

**Federated Hermes Investment Funds Public Limited Company**  
**Balance Sheet**  
**As at 31 December 2022 (continued)**

		<b>2022 Total (restated)</b>	<b>2022 Total</b>	<b>2021 Total (restated)***</b>	<b>2021 Total***</b>
<b>Assets</b>	<b>Notes</b>	<b>\$*</b>	<b>£**</b>	<b>\$****</b>	<b>£*****</b>
Financial assets at fair value through profit or loss	8	14,673,024,760	12,198,037,636	21,630,594,558	15,969,870,069
Cash and cash equivalents	3	420,073,824	349,217,452	238,340,025	175,966,476
Cash pledged as collateral for derivative positions	4	19,271,552	16,020,904	32,431,213	23,943,965
Cash received as collateral for derivative positions	4	4,437,278	3,688,816	80,742,696	59,612,366
Dividends and interest receivable		63,174,892	52,518,804	65,494,132	48,354,333
Securities sold receivable		29,370,785	24,416,638	37,303,653	27,541,287
Subscriptions receivable		3,512,734	2,920,220	8,284,929	6,116,766
Variation margin receivable		2,726	2,266	5,563	4,107
Other receivables		555,245	461,888	412,251	304,365
<b>Total assets</b>		<b>15,213,423,796</b>	<b>12,647,284,324</b>	<b>22,093,609,020</b>	<b>16,311,713,734</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8	48,394,943	40,231,877	84,188,182	62,156,143
Bank overdraft	3	–	–	30,761,812	22,711,446
Cash due to counterparties for derivative positions	4	4,437,278	3,688,816	80,742,696	59,612,366
Securities purchased payable		45,013,217	37,420,568	46,088,213	34,026,928
Accrued Capital Gains Tax		16,069,031	13,358,571	30,492,241	22,512,421
Sub-custody fee payable	5(c)	1,049,508	872,481	976,278	720,786
Redemptions payable		6,662,953	5,539,073	28,446,671	21,002,178
Investment Management fee payable	5(a)	17,131,433	14,241,771	12,618,621	9,316,329
Administration fee payable	5(b)	763,272	643,526	971,054	716,930
Depositary fee payable	5(c)	271,930	226,062	308,298	227,616
Variation margin payable		9,448,095	7,854,428	3,243,824	2,394,917
Other accrued expenses	5(f)	3,670,244	3,051,162	4,037,888	2,981,174
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>152,911,903</b>	<b>127,119,335</b>	<b>322,875,778</b>	<b>238,379,234</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,060,511,893</b>	<b>12,520,164,989</b>	<b>21,770,733,242</b>	<b>16,073,334,500</b>

\* The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the year end exchange rate of 1.067.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1271 and 1.2029 respectively.

\*\*\* The 2021 total comparatives have been included for the purposes of IAS 1, for the change in presentation currency.

\*\*\*\* The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the year end exchange rate of 1.1372.

\*\*\*\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1910 and 1.3546 respectively.

*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**

		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
	Notes	\$	\$	€	€
<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)
Depositary 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>(13,869,796)</b>	<b>(172,276)</b>	<b>(1,051,606)</b>	<b>(5,598,873)</b>
<b>Net Profit before taxation</b>		<b>117,599,992</b>	<b>1,574,495</b>	<b>12,655,479</b>	<b>7,412,078</b>
<b>Taxation</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)**

		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
	Notes	€	\$	\$	\$
<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.

*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)**

		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
	Notes	\$	\$	\$	\$
<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)
Depositary 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>(8,151,150)</b>	<b>(31,608)</b>	<b>(523,995)</b>	<b>(1,118,302)</b>
<b>Net Profit before taxation</b>		<b>21,600,212</b>	<b>11,815,267</b>	<b>28,407,084</b>	<b>307,262,352</b>
<b>Taxation</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)**

		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
	Notes	\$	\$	\$	\$
<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)
Depositary 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)
<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		(199)	(168,857)	(17,182)	(252,745)
Income distribution	14	(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>					
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)**

		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
	Notes	\$	\$	\$	\$
<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)
Depositary 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		–	–	(24,751)	(9)
Income distribution	14	(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)**

		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*
	Notes	\$	\$	\$	\$
<b>Investment Income</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)
Depositary 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>2,662,790</b>	<b>(259,373)</b>	<b>10,699,229</b>	<b>7,352,673</b>
<b>Taxation</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	2,5(g)	1,378,921,029
Investment Management fee rebate		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)
Depository 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>Net Profit before taxation</b>		<b>(104,690,739)</b>
<b>Taxation</b>		<b>1,646,076,059</b>
Withholding tax		(45,806,390)
Capital gains tax		(9,470,354)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,590,799,315</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 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.

*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 2022**

		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
	Notes	\$	\$	€	€
<b>Investment Income</b>					
Dividend income		100,875,972	852,210	1,819,350	–
Bank interest income		849,658	2,276	647	73,985
Bond interest income		–	–	–	13,885,445
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(1,546,834,682)	(10,238,035)	(18,918,892)	(55,610,130)
Investment Management fee rebate		–	77,026	–	–
<b>Investment Expense</b>		<b>(1,445,109,052)</b>	<b>(9,306,523)</b>	<b>(17,098,895)</b>	<b>(41,650,700)</b>
<b>Expenses</b>					
General expenses	5(f)	(1,298,003)	(83,605)	(107,499)	(262,862)
Investment Management fee	5(a)	(44,805,934)	(193,134)	(369,147)	(1,559,876)
Administration fee	5(b)	(672,413)	(8,221)	(30,119)	(108,104)
Sub-custodian fee	5(c)	(2,293,030)	(50,761)	(13,126)	(33,256)
Depository fee	5(c)	(295,430)	(3,709)	(9,518)	(28,111)
Directors' fees	5(d)	(12,598)	(100)	(257)	(721)
Audit fee	5(e)	(9,352)	(6,869)	(7,301)	(7,336)
<b>Operating Expenses</b>		<b>(49,386,760)</b>	<b>(346,399)</b>	<b>(536,967)</b>	<b>(2,000,266)</b>
<b>Operating Loss</b>		<b>(1,494,495,812)</b>	<b>(9,652,922)</b>	<b>(17,635,862)</b>	<b>(43,650,966)</b>
<b>Finance costs</b>					
Bank interest expense		(28,593)	(657)	(7,726)	(203,463)
Income distribution	14	(11,944,855)	(144,383)	(41,897)	(4,628,629)
Net income equalisation		(1,914,848)	(158,694)	162,519	(2,009,958)
		<b>(13,888,296)</b>	<b>(303,734)</b>	<b>112,896</b>	<b>(6,842,050)</b>
<b>Net Loss before taxation</b>		<b>(1,508,384,108)</b>	<b>(9,956,656)</b>	<b>(17,522,966)</b>	<b>(50,493,016)</b>
<b>Taxation</b>					
Withholding tax		(14,578,655)	(176,531)	(165,771)	(96,977)
Capital gains tax		42,960	–	–	–
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,522,919,803)</b>	<b>(10,133,187)</b>	<b>(17,688,737)</b>	<b>(50,589,993)</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 2022 (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
	Notes	€	\$	\$	\$
<b>Investment Income</b>					
Dividend income		116,827	6,293,856	111,233,883	48,293,286
Bank interest income		43	218,496	2,567,046	252,885
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(1,807,255)	(170,053,223)	(412,625,753)	(705,711,123)
Investment Management fee rebate		50,856	–	–	–
<b>Investment Expense</b>		<b>(1,639,529)</b>	<b>(163,540,871)</b>	<b>(298,824,824)</b>	<b>(657,164,952)</b>
<b>Expenses</b>					
General expenses	5(f)	(51,847)	(538,329)	(893,929)	(1,025,167)
Investment Management fee	5(a)	(50,398)	(5,323,282)	(21,615,368)	(14,985,229)
Administration fee	5(b)	–	(192,972)	(431,818)	(386,162)
Sub-custodian fee	5(c)	(4,693)	(48,093)	(713,689)	(246,857)
Depositary fee	5(c)	(668)	(68,471)	(180,226)	(158,639)
Directors' fees	5(d)	(18)	(1,867)	(7,022)	(6,077)
Audit fee	5(e)	(7,263)	(8,113)	(8,882)	(9,710)
<b>Operating Expenses</b>		<b>(114,887)</b>	<b>(6,181,127)</b>	<b>(23,850,934)</b>	<b>(16,817,841)</b>
<b>Operating Loss</b>		<b>(1,754,416)</b>	<b>(169,721,998)</b>	<b>(322,675,758)</b>	<b>(673,982,793)</b>
<b>Finance costs</b>					
Bank interest expense		(440)	(5,540)	(45,898)	(14,913)
Income distribution	14	(1,277)	–	(19,757,511)	(156,032)
Net income equalisation		(10,019)	690,181	4,907,713	(715,406)
		<b>(11,736)</b>	<b>684,641</b>	<b>(14,895,696)</b>	<b>(886,351)</b>
<b>Net Loss before taxation</b>		<b>(1,766,152)</b>	<b>(169,037,357)</b>	<b>(337,571,454)</b>	<b>(674,869,144)</b>
<b>Taxation</b>					
Withholding tax		(14,309)	(1,609,030)	(15,956,086)	(9,228,463)
Capital gains tax		–	–	2,153,219	2,832
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,780,461)</b>	<b>(170,646,387)</b>	<b>(351,374,321)</b>	<b>(684,094,775)</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 2022 (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
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		–	1,807,778	–	31,900,019
Bank interest income		75,564	25,675	74,384	552,941
Bond interest income		14,828,534	–	10,919,770	–
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(112,916,592)	(41,926,968)	(128,550,683)	(457,263,349)
<b>Investment Expense</b>		<b>(98,012,494)</b>	<b>(40,093,515)</b>	<b>(117,556,529)</b>	<b>(424,810,389)</b>
<b>Expenses</b>					
General expenses	5(f)	(286,896)	(72,845)	(307,103)	(907,302)
Investment Management fee	5(a)	(2,231,686)	(576,963)	(1,374,664)	(11,137,404)
Administration fee	5(b)	(155,593)	(31,785)	(176,452)	(322,039)
Sub-custodian fee	5(c)	(35,289)	(18,854)	(50,568)	(161,676)
Depositary fee	5(c)	(37,136)	(10,187)	(44,294)	(127,828)
Directors' fees	5(d)	(951)	(250)	(1,123)	(4,509)
Audit fee	5(e)	(8,006)	(6,887)	(6,942)	(9,347)
<b>Operating Expenses</b>		<b>(2,755,557)</b>	<b>(717,771)</b>	<b>(1,961,146)</b>	<b>(12,670,105)</b>
<b>Operating Loss</b>		<b>(100,768,051)</b>	<b>(40,811,286)</b>	<b>(119,517,675)</b>	<b>(437,480,494)</b>
<b>Finance costs</b>					
Bank interest expense		(27,161)	(128)	(78,048)	(4,356)
Income distribution	14	(5,807,641)	(116,453)	(23,409)	(149,443)
Net income equalisation		(2,617,610)	(285,216)	(4,427,717)	(2,701,316)
		<b>(8,452,412)</b>	<b>(401,797)</b>	<b>(4,529,174)</b>	<b>(2,855,115)</b>
<b>Net Loss before taxation</b>		<b>(109,220,463)</b>	<b>(41,213,083)</b>	<b>(124,046,849)</b>	<b>(440,335,609)</b>
<b>Taxation</b>					
Withholding tax		(167,408)	(274,975)	(69,088)	(5,342,947)
Capital gains tax		–	–	–	(3,011,373)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(109,387,871)</b>	<b>(41,488,058)</b>	<b>(124,115,937)</b>	<b>(448,689,929)</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 2022 (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
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		4,815,224	–	8,050,609	–
Bank interest income		201,568	62,260	44,089	244,084
Bond interest income		–	50,227,079	–	66,944,055
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(181,713,998)	(344,720,133)	(118,614,317)	(356,442,492)
Investment Management fee rebate		–	–	92,327	–
<b>Investment Expense</b>		<b>(176,697,206)</b>	<b>(294,430,794)</b>	<b>(110,427,292)</b>	<b>(289,254,353)</b>
<b>Expenses</b>					
General expenses	5(f)	(350,216)	(966,209)	(249,984)	(650,390)
Investment Management fee	5(a)	(2,506,968)	(5,356,340)	(1,606,743)	(6,330,471)
Administration fee	5(b)	(146,970)	(350,259)	(111,588)	(413,122)
Sub-custodian fee	5(c)	(72,711)	(88,648)	(347,597)	(85,561)
Depositary fee	5(c)	(44,639)	(92,795)	(32,435)	(112,159)
Directors' fees	5(d)	(1,208)	(3,044)	(831)	(3,869)
Audit fee	5(e)	(8,981)	(9,328)	(6,962)	(9,211)
<b>Operating Expenses</b>		<b>(3,131,693)</b>	<b>(6,866,623)</b>	<b>(2,356,140)</b>	<b>(7,604,783)</b>
<b>Operating Loss</b>		<b>(179,828,899)</b>	<b>(301,297,417)</b>	<b>(112,783,432)</b>	<b>(296,859,136)</b>
<b>Finance costs</b>					
Bank interest expense		(4,685)	(374,702)	(10,976)	(305,886)
Income distribution	14	(17,396)	(21,967,379)	(136,342)	(6,714,492)
Net income equalisation		(246,115)	(979,140)	(694,646)	(20,491,897)
		<b>(268,196)</b>	<b>(23,321,221)</b>	<b>(841,964)</b>	<b>(27,512,275)</b>
<b>Net Loss before taxation</b>		<b>(180,097,095)</b>	<b>(324,618,638)</b>	<b>(113,625,396)</b>	<b>(324,371,411)</b>
<b>Taxation</b>					
Withholding tax		(841,951)	(382,460)	(1,202,017)	(135,010)
Capital gains tax		–	–	313,404	–
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(180,939,046)</b>	<b>(325,001,098)</b>	<b>(114,514,009)</b>	<b>(324,506,421)</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 2022 (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
	Notes	\$	\$	\$	\$
<b>Investment Income</b>					
Dividend income		–	510,373	–	–
Bank interest income		1,305	16,781	21,112	6,118
Bond interest income		407,907	–	6,059,408	1,618,106
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(1,210,103)	(7,252,676)	(32,024,442)	(9,809,719)
Investment Management fee rebate		33,777	86,709	–	34,346
<b>Investment Expense</b>		<b>(767,114)</b>	<b>(6,638,813)</b>	<b>(25,943,922)</b>	<b>(8,151,149)</b>
<b>Expenses</b>					
General expenses	5(f)	(34,027)	(93,137)	(107,219)	(61,720)
Investment Management fee	5(a)	(363)	(72,626)	(400,609)	(45)
Administration fee	5(b)	(105)	(10,270)	(60,579)	(14,985)
Sub-custodian fee	5(c)	(2,907)	(37,124)	(21,731)	(7,622)
Depositary fee	5(c)	(693)	(3,063)	(12,453)	(2,847)
Directors' fees	5(d)	(18)	(83)	(313)	(53)
Audit fee	5(e)	(10,032)	(5,111)	(809)	(3,910)
<b>Operating Expenses</b>		<b>(48,145)</b>	<b>(221,414)</b>	<b>(603,713)</b>	<b>(91,182)</b>
<b>Operating Loss</b>		<b>(815,259)</b>	<b>(6,860,227)</b>	<b>(26,547,635)</b>	<b>(8,242,331)</b>
<b>Finance costs</b>					
Bank interest expense		(38)	(929)	(41,339)	(2,043)
Income distribution	14	(237)	–	(1,596,375)	(126)
Net income equalisation		–	(41,661)	535,363	12,189
		<b>(275)</b>	<b>(42,590)</b>	<b>(1,102,351)</b>	<b>10,020</b>
<b>Net Loss before taxation</b>		<b>(815,534)</b>	<b>(6,902,817)</b>	<b>(27,649,986)</b>	<b>(8,232,311)</b>
<b>Taxation</b>					
Withholding tax		–	(62,106)	(6,251)	(1,058)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(815,534)</b>	<b>(6,964,923)</b>	<b>(27,656,237)</b>	<b>(8,233,369)</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 2022 (continued)**

		Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund**	Federated Hermes Global Emerging Markets ex-China Equity Fund***
	Notes	\$	\$	\$
<b>Investment Income</b>				
Dividend income		347,408	135,202	293,336
Bank interest income		26,125	9,658	12,823
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(7,563,870)	(531,601)	(3,406,470)
Investment Management fee rebate		47,750	37,107	13,430
<b>Investment (Expense)/Income</b>		<b>(7,142,587)</b>	<b>(349,634)</b>	<b>3,726,059</b>
<b>Expenses</b>				
General expenses	5(f)	(62,003)	(35,353)	(26,906)
Investment Management fee	5(a)	(53,242)	(28,621)	(58,767)
Administration fee	5(b)	(7,660)	(4,057)	(4,701)
Sub-custodian fee	5(c)	(14,929)	(11,712)	(2,858)
Depository fee	5(c)	(2,107)	(1,116)	(1,293)
Directors' fees	5(d)	(58)	(30)	(38)
Audit fee	5(f)	(7,477)	(7,474)	(3,752)
<b>Operating Expenses</b>		<b>(147,476)</b>	<b>(88,363)</b>	<b>(98,315)</b>
<b>Operating (Loss)/Profit</b>		<b>(7,290,063)</b>	<b>(437,997)</b>	<b>3,627,744</b>
<b>Finance costs</b>				
Bank interest expense		(29,820)	(3)	(2,011)
Net income equalisation		132,535	(5,515)	9,578
		<b>102,715</b>	<b>(5,518)</b>	<b>7,567</b>
<b>Net (Loss)/Profit before taxation</b>		<b>(7,187,348)</b>	<b>(443,515)</b>	<b>3,635,311</b>
<b>Taxation</b>				
Withholding tax		(72,489)	(5,598)	(44,713)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(7,259,837)</b>	<b>(449,113)</b>	<b>3,590,598</b>

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

\*\* Federated Hermes China Equity Fund launched on 20 July 2022.

\*\*\* Federated Hermes Global Emerging Markets ex-China Equity Fund launched on 29 September 2022.

*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 2022 (continued)**

	Notes	Total \$*	Total £**
<b>Investment Income</b>			
Dividend income		317,449,243	256,652,566
Bank interest income		5,343,531	4,320,180
Bond interest income		165,635,501	133,920,229
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(4,723,030,341)	(3,818,517,867)
Investment Management fee rebate		476,057	384,909
<b>Investment Expense</b>		<b>(4,234,126,009)</b>	<b>(3,423,239,983)</b>
<b>Expenses</b>			
General expenses	5(f)	(8,495,210)	(6,870,183)
Investment Management fee	5(a)	(120,744,111)	(97,620,294)
Administration fee	5(b)	(3,647,392)	(2,947,163)
Sub-custodian fee	5(c)	(4,366,033)	(3,529,879)
Depositary fee	5(c)	(1,271,872)	(1,028,305)
Directors' fees	5(d)	(45,091)	(36,456)
Audit fee	5(e)	(170,230)	(137,639)
<b>Operating Expenses</b>		<b>(138,739,939)</b>	<b>(112,169,919)</b>
<b>Operating Loss</b>		<b>(4,372,865,948)</b>	<b>(3,535,409,902)</b>
<b>Finance costs</b>			
Bank interest expense		(1,200,713)	(970,862)
Income distribution	14	(73,454,601)	(59,389,023)
Net income equalisation		(30,949,365)	(25,022,917)
<b>Net Loss before taxation</b>		<b>(4,478,470,627)</b>	<b>(3,620,792,704)</b>
<b>Taxation</b>			
Withholding tax		(50,448,762)	(40,786,990)
Capital gains tax		(498,958)	(403,398)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(4,529,418,347)</b>	<b>(3,661,983,092)</b>

\* The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the average exchange rate of 1.0537.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1732 and 1.2369 respectively.

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

*The accompanying notes form an integral part of these Financial Statements*

**Federated Hermes Investment Funds Public Limited Company**  
**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 \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		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>
<b>Foreign exchange adjustments on aggregation</b>	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><u>220,879,417</u></b>	<b><u>107,383,930</u></b>	<b><u>300,843,278</u></b>	<b><u>1,468,986,638</u></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 \$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		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>		<u>(897,125,618)</u>
<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>		<u><u>15,761,968,410</u></u>

\* 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.

*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 2022**

	Note	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>		6,505,093,967	82,890,724	117,996,981	353,969,019
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		898,290,266	17,412,046	26,963,581	102,626,319
Redemption of redeemable participating shares for the year		(1,709,799,842)	(74,008,289)	(23,778,786)	(200,149,727)
<b>Net (decrease)/increase in net assets from redeemable participating share transactions</b>		<b>(811,509,576)</b>	<b>(56,596,243)</b>	<b>3,184,795</b>	<b>(97,523,408)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,522,919,803)	(10,133,187)	(17,688,737)	(50,589,993)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>4,170,664,588</b>	<b>16,161,294</b>	<b>103,493,039</b>	<b>205,855,618</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 2022 (continued)**

	Note	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>		7,320,506	1,007,333,150	2,760,925,742	2,825,761,407
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		2,585,349	383,946,992	1,182,401,218	547,576,752
Redemption of redeemable participating shares for the year		(1,679,300)	(650,550,278)	(696,824,532)	(539,770,661)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>906,049</b>	<b>(266,603,286)</b>	<b>485,576,686</b>	<b>7,806,091</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,780,461)	(170,646,387)	(351,374,321)	(684,094,775)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>6,446,094</b>	<b>570,083,477</b>	<b>2,895,128,107</b>	<b>2,149,472,723</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 2022 (continued)**

	Note	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>		598,012,363	192,428,282	637,382,036	2,190,859,999
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		38,987,167	12,245,525	14,399,175	482,771,914
Redemption of redeemable participating shares for the year		(269,508,924)	(96,740,233)	(324,021,639)	(802,972,235)
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(230,521,757)</b>	<b>(84,494,708)</b>	<b>(309,622,464)</b>	<b>(320,200,321)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(109,387,871)	(41,488,058)	(124,115,937)	(448,689,929)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>258,102,735</b>	<b>66,445,516</b>	<b>203,643,635</b>	<b>1,421,969,749</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 2022 (continued)**

	Note	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>		592,196,758	1,392,889,303	458,730,001	1,817,644,745
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		210,236,710	741,555,435	65,521,226	426,363,310
Redemption of redeemable participating shares for the year		(195,617,596)	(717,098,818)	(151,755,045)	(1,043,186,156)
<b>Net increase/(decrease) in net assets from redeemable participating share transactions</b>		<b>14,619,114</b>	<b>24,456,617</b>	<b>(86,233,819)</b>	<b>(616,822,846)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(180,939,046)	(325,001,098)	(114,514,009)	(324,506,421)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>425,876,826</b>	<b>1,092,344,822</b>	<b>257,982,173</b>	<b>876,315,478</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 2022 (continued)**

	Note	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>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		7,673,906	29,011,252	93,466,421	33,388,078
<b>Redeemable participating share transactions</b>					
Issue of redeemable participating shares for the year		1,000	20,219,025	87,048,759	3,015,101
Redemption of redeemable participating shares for the year		—	(13,369,105)	(19,523,665)	(454,009)
<b>Net increase in net assets from redeemable participating share transactions</b>		<b>1,000</b>	<b>6,849,920</b>	<b>67,525,094</b>	<b>2,561,092</b>
<b>Foreign exchange adjustments on aggregation</b>	2	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(815,534)	(6,964,923)	(27,656,237)	(8,233,369)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b><u>6,859,372</u></b>	<b><u>28,896,249</u></b>	<b><u>133,335,278</u></b>	<b><u>27,715,801</u></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 2022 (continued)**

	Note	Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund**	Federated Hermes Global Emerging Markets ex-China Equity Fund***
		\$	\$	\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		–	–	–
<b>Redeemable participating share transactions</b>				
Issue of redeemable participating shares for the year		55,281,258	31,514,177	54,315,974
Redemption of redeemable participating shares for the year		(10,238,893)	(4,272,009)	(243)
<b>Net increase in net assets from redeemable participating share transactions</b>		<b>45,042,365</b>	<b>27,242,168</b>	<b>54,315,731</b>
<b>Foreign exchange adjustments on aggregation</b>	2	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(7,259,837)	(449,113)	3,590,598
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>37,782,528</b>	<b>26,793,055</b>	<b>57,906,329</b>

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

\*\* Federated Hermes China Equity Fund launched on 20 July 2022.

\*\*\* Federated Hermes Global Emerging Markets ex-China launched on 29 September 2022.

*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 2022 (continued)**

	Note	Total (restated) \$*	Total £**
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		21,770,733,242	16,073,334,500
<b>Redeemable participating share transactions</b>			
Issue of redeemable participating shares for the year		5,412,371,790	4,375,865,771
Redemption of redeemable participating shares for the year		<u>(7,557,427,786)</u>	<u>(6,110,150,032)</u>
<b>Net decrease in net assets from redeemable participating share transactions</b>		<b>(2,145,055,996)</b>	<b>(1,734,284,261)</b>
<b>Foreign exchange adjustments on aggregation</b>	2	(35,747,006)	1,843,097,842
Decrease in net assets attributable to holders of redeemable participating shares from operations		(4,529,418,347)	(3,661,983,092)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b><u>15,060,511,893</u></b>	<b><u>12,520,164,989</u></b>

\* Issues and redemptions of redeemable participating share in foreign currencies are translated average rate of 1.0537. The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the average exchange rate of 1.0537.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1732 and 1.2369 respectively.

**Federated Hermes Investment Funds Public Limited Company**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2023**

	<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Federated Hermes Global Equity Fund*</b>	<b>Federated Hermes Sustainable European Equity Fund**</b>	<b>Federated Hermes Global High Yield Credit Fund</b>
	\$	\$	€	€
<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 equivalent 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>(3,229,985)</b>	<b>72,954</b>	<b>88,167</b>	<b>4,097,357</b>
<b>Supplementary schedule of non-cash activity</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 equivalent 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	–
	–	–	–	–

\* 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 equivalent 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 equivalent 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
	–	–	–	–

*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 equivalent 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)**

	<b>Federated Hermes Biodiversity Equity Fund</b>	<b>Federated Hermes China Equity Fund</b>	<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>	<b>Federated Hermes Sustainable Global Investment Grade Credit Fund*</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<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 equivalent 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 2022.

*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 equivalent 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>109,331,526</b>
<b>Supplementary schedule of non-cash activity</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**  
**Cash Flow Statement**  
**For the financial year ended 31 December 2022**

	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	88,800,385	703,901	1,653,579	(96,977)
Interest received	843,429	2,040	496	14,057,420
Operating expenses paid	(63,138,211)	(326,095)	(501,611)	(2,046,420)
Purchase of financial assets	(3,330,192,048)	(11,028,174)	(27,446,087)	(160,079,699)
Proceeds from sales of financial assets	4,157,644,697	67,685,276	22,718,304	253,784,696
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>853,958,252</b>	<b>57,036,948</b>	<b>(3,575,319)</b>	<b>105,619,020</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	899,814,489	17,412,046	27,048,839	102,789,213
Redemptions	(1,711,689,030)	(74,239,559)	(23,756,264)	(200,141,835)
Interest paid	(28,570)	(686)	(8,763)	(203,463)
Distribution paid	(11,944,855)	(144,383)	(41,897)	(4,628,629)
Income equalisation	(1,914,848)	(158,694)	162,519	(2,009,958)
<b>Net Cash (outflow)/inflow from Financing Activities</b>	<b>(825,762,814)</b>	<b>(57,131,276)</b>	<b>3,404,434</b>	<b>(104,194,672)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>28,195,438</b>	<b>(94,328)</b>	<b>(170,885)</b>	<b>1,424,348</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>48,301,086</b>	<b>144,922</b>	<b>1,491,067</b>	<b>6,284,905</b>
<b>Cash and cash equivalent at the end 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 is comprised of:</b>				
Cash	76,496,524	50,594	1,320,182	7,709,253
Cash collateral on derivative positions (asset)	–	–	–	1,086,137
Cash collateral on derivative positions (liability)	–	–	–	(1,086,137)
	<b>76,496,524</b>	<b>50,594</b>	<b>1,320,182</b>	<b>7,709,253</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 2022 (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	101,972	4,701,504	86,235,529	39,265,258
Interest received	24	218,258	2,566,957	252,885
Operating expenses paid	(55,077)	(6,020,122)	(22,273,198)	(16,046,767)
Purchase of financial assets	(2,692,243)	(205,147,379)	(1,399,315,000)	(569,623,277)
Proceeds from sales of financial assets	1,695,060	479,755,448	995,630,894	543,603,952
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(950,264)</b>	<b>273,507,709</b>	<b>(337,154,818)</b>	<b>(2,547,949)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	2,585,349	383,924,625	1,180,770,285	548,163,887
Redemptions	(1,679,300)	(653,932,966)	(709,888,209)	(540,817,286)
Interest paid	(590)	(6,017)	(40,978)	(14,913)
Distribution paid	(1,277)	–	(19,757,511)	(156,032)
Income equalisation	(10,019)	690,181	4,907,713	(715,406)
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>894,163</b>	<b>(269,324,177)</b>	<b>455,991,300</b>	<b>6,460,250</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(56,101)</b>	<b>4,183,532</b>	<b>118,836,482</b>	<b>3,912,301</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>204,958</b>	<b>14,296,984</b>	<b>39,429,880</b>	<b>17,576,875</b>
<b>Cash and cash equivalent at the end 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 is comprised of:</b>				
Cash	148,857	18,480,516	158,266,362	21,489,176
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	<b>148,857</b>	<b>18,480,516</b>	<b>158,266,362</b>	<b>21,489,176</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 2022 (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	(167,408)	1,575,211	(69,088)	27,119,717
Interest received	16,363,556	25,597	14,179,602	552,453
Operating expenses paid	(2,869,768)	(755,781)	(2,045,396)	(12,407,412)
Purchase of financial assets	(187,625,873)	(411,470,186)	(1,053,225,880)	(354,341,868)
Proceeds from sales of financial assets	412,526,206	492,729,416	1,356,993,839	629,807,715
<b>Net Cash inflow from Operating Activities</b>	<b>238,226,713</b>	<b>82,104,257</b>	<b>315,833,077</b>	<b>290,730,605</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	38,987,167	12,245,525	14,399,175	485,046,477
Redemptions	(269,508,924)	(96,740,233)	(324,021,639)	(803,593,386)
Interest paid	(59,408)	(130)	(50,509)	(3,856)
Distribution paid	(5,807,641)	(116,453)	(23,409)	(149,443)
Income equalisation	(2,617,610)	(285,216)	(4,427,717)	(2,701,316)
<b>Net Cash outflow from Financing Activities</b>	<b>(239,006,416)</b>	<b>(84,896,507)</b>	<b>(314,124,099)</b>	<b>(321,401,524)</b>
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(779,703)</b>	<b>(2,792,250)</b>	<b>1,708,978</b>	<b>(30,670,919)</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>20,456,634</b>	<b>4,152,301</b>	<b>11,251,064</b>	<b>51,410,327</b>
<b>Cash and cash equivalent at the end 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 is comprised of:</b>				
Cash	18,129,610	1,360,051	10,390,802	20,739,408
Cash collateral on derivative positions (asset)	1,677,822	–	2,619,240	–
Cash collateral on derivative positions (liability)	(130,501)	–	(50,000)	–
	<b>19,676,931</b>	<b>1,360,051</b>	<b>12,960,042</b>	<b>20,739,408</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 2022 (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	3,961,718	(382,460)	7,008,834	(135,010)
Interest received	201,423	46,733,413	44,240	66,243,365
Operating expenses paid	(3,210,867)	(6,757,694)	(2,480,403)	(7,517,189)
Purchase of financial assets	(260,669,953)	(1,078,709,135)	(249,738,559)	(1,547,288,084)
Proceeds from sales of financial assets	247,451,109	1,056,559,927	329,563,001	2,186,215,242
<b>Net Cash (outflow)/inflow from Operating Activities</b>	<b>(12,266,570)</b>	<b>17,444,051</b>	<b>84,397,113</b>	<b>697,518,324</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	210,397,891	742,934,420	65,521,226	426,755,045
Redemptions	(195,617,603)	(718,388,175)	(151,755,045)	(1,043,467,157)
Interest paid	(4,907)	(365,911)	(9,893)	(308,233)
Distribution paid	(17,396)	(21,967,379)	(136,342)	(6,714,492)
Income equalisation	(246,115)	(979,140)	(694,646)	(20,491,897)
<b>Net Cash inflow/(outflow) from Financing Activities</b>	<b>14,511,870</b>	<b>1,233,815</b>	<b>(87,074,700)</b>	<b>(644,226,734)</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>2,245,300</b>	<b>18,677,866</b>	<b>(2,677,587)</b>	<b>53,291,590</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13,842,295</b>	<b>13,197,665</b>	<b>8,714,457</b>	<b>(20,488,766)</b>
<b>Cash and cash equivalent at the end 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 is comprised of:</b>				
Cash	16,087,595	17,652,219	6,036,870	32,211,363
Cash collateral on derivative positions (asset)	–	16,130,909	–	1,711,461
Cash collateral on derivative positions (liability)	–	(1,907,597)	–	(1,120,000)
	<b>16,087,595</b>	<b>31,875,531</b>	<b>6,036,870</b>	<b>32,802,824</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 2022 (continued)**

	<b>Federated Hermes US High Yield Credit Fund</b>	<b>Federated Hermes Sustainable Global Equity Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Emerging Markets Debt Fund</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>				
Dividends received	–	445,880	(6,251)	(1,058)
Interest received	416,108	16,707	4,749,481	1,700,076
Operating expenses paid	(4,439)	(145,360)	(480,360)	(43,010)
Purchase of financial assets	(1,930,063)	(20,973,384)	(185,871,218)	(25,653,589)
Proceeds from sales of financial assets	1,690,197	14,576,296	114,197,083	21,722,082
<b>Net Cash inflow/(outflow) from Operating Activities</b>	<b>171,803</b>	<b>(6,079,861)</b>	<b>(67,411,265)</b>	<b>(2,275,499)</b>
<b>Cash Flows from Financing Activities</b>				
Subscriptions	1,000	20,219,025	87,048,759	3,015,101
Redemptions	–	(13,369,105)	(19,523,665)	(454,009)
Interest paid	(3)	(909)	(42,080)	(1,979)
Distribution paid	(237)	–	(1,596,375)	(126)
Income equalisation	–	(41,661)	535,363	12,189
<b>Net Cash inflow from Financing Activities</b>	<b>760</b>	<b>6,807,350</b>	<b>66,422,002</b>	<b>2,571,176</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>	<b>172,563</b>	<b>727,489</b>	<b>(989,263)</b>	<b>295,677</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>115,271</b>	<b>516,647</b>	<b>7,378,337</b>	<b>637,525</b>
<b>Cash and cash equivalent at the end 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 is comprised of:</b>				
Cash	287,834	1,244,136	6,048,856	933,202
Cash collateral on derivative positions (asset)	–	–	410,218	–
Cash collateral on derivative positions (liability)	–	–	(70,000)	–
	<b>287,834</b>	<b>1,244,136</b>	<b>6,389,074</b>	<b>933,202</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 2022 (continued)**

	Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund**	Federated Hermes Global Emerging Markets ex-China Equity Fund***
	\$	\$	\$
<b>Cash Flows from Operating Activities</b>			
Dividends received	261,237	129,604	122,263
Interest received	26,125	9,514	12,505
Operating expenses paid	(86,181)	(50,199)	(29,148)
Purchase of financial assets	(54,607,648)	(35,679,286)	(57,778,287)
Proceeds from sales of financial assets	10,975,931	8,707,493	5,841,101
<b>Net Cash outflow from Operating Activities</b>	<b>(43,430,536)</b>	<b>(26,882,874)</b>	<b>(51,831,566)</b>
<b>Cash Flows from Financing Activities</b>			
Subscriptions	55,281,258	31,514,177	54,129,090
Redemptions	(10,238,893)	(4,272,009)	(243)
Interest paid	(29,820)	(3)	(2,011)
Income equalisation	132,535	(5,515)	9,578
<b>Net Cash inflow from Financing Activities</b>	<b>45,145,080</b>	<b>27,236,650</b>	<b>54,136,414</b>
<b>Increase in cash and cash equivalents</b>	<b>1,714,544</b>	<b>353,776</b>	<b>2,304,848</b>
Foreign exchange adjustment on aggregation (Note 2)	–	–	–
<b>Cash and cash equivalents at the beginning of the year</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>1,714,544</b>	<b>353,776</b>	<b>2,304,848</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>			
Cash	1,714,544	353,776	2,304,848
Cash collateral on derivative positions (asset)	–	–	–
Cash collateral on derivative positions (liability)	–	–	–
	<b>1,714,544</b>	<b>353,776</b>	<b>2,304,848</b>

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

\*\* Federated Hermes China Equity Fund launched on 20 July 2022.

\*\*\* Federated Hermes Global Emerging Markets ex-China Equity Fund launched on 29 September 2022.

*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 2022 (continued)**

	<b>Total (restated)</b>	<b>Total</b>
	<b>\$*</b>	<b>£**</b>
<b>Cash Flows from Operating Activities</b>		
Dividends received	261,339,880	217,258,115
Interest received	170,161,080	141,458,990
Operating expenses paid	(149,465,770)	(124,254,482)
Purchase of financial assets	(11,243,879,209)	(9,347,306,210)
Proceeds from sales of financial assets	13,430,783,970	11,165,333,053
<b>Net Cash inflow from Operating Activities</b>	<b>2,468,939,951</b>	<b>2,052,489,466</b>
<b>Cash Flows from Financing Activities</b>		
Subscriptions	5,418,909,631	4,504,869,630
Redemptions	(7,582,264,765)	(6,303,318,674)
Interest paid	(1,197,944)	(995,880)
Distribution paid	(73,518,059)	(61,117,327)
Income equalisation	(30,974,595)	(25,749,924)
<b>Net Cash outflow from Financing Activities</b>	<b>(2,269,045,732)</b>	<b>(1,886,312,175)</b>
<b>Increase in cash and cash equivalents</b>	<b>199,894,219</b>	<b>166,177,291</b>
Foreign exchange adjustment on aggregation (Note 2)	(558,269)	21,862,070
<b>Cash and cash equivalents at the beginning of the year</b>	<b>240,009,426</b>	<b>177,198,995</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>439,345,376</b>	<b>365,238,356</b>
<b>Cash and cash equivalents at the end of the year is comprised of:</b>		
Cash	420,073,824	349,217,452
Cash collateral on derivative positions (asset)	23,708,830	19,709,720
Cash collateral on derivative positions (liability)	(4,437,278)	(3,688,816)
	<b>439,345,376</b>	<b>365,238,356</b>

\* The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the year end exchange rate of 1.0673.

\*\* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1271 and 1.2029 respectively.

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 2023**

**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 2023 there were 24 sub-funds launched 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	F2 EUR Distributing Hedged	20 March 2020
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 2023 (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	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	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 Hedged	9 December 2014
Federated Hermes Global High Yield Credit Fund	F USD Accumulating Hedged	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	14 January 2016
Federated Hermes Global High Yield Credit Fund	R USD Accumulating Hedged	24 February 2017
Federated Hermes Global High Yield Credit Fund	F2 EUR Distributing	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 Hedged	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 Hedged	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 Hedged	10 November 2020
Federated Hermes Global High Yield Credit Fund	I2 USD Distributing Hedged	10 November 2020
Federated Hermes Global High Yield Credit Fund	I USD Accumulating Hedged	16 February 2021
Federated Hermes Global High Yield Credit Fund	L1 EUR Distributing	8 December 2021
Federated Hermes Global High Yield Credit Fund	F2 CHF Distributing Hedged	7 March 2022
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 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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 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	C USD Accumulating	3 November 2014
Federated Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	3 November 2014
Federated Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	6 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C2 GBP Distributing	9 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C GBP Accumulating	19 March 2015
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	Z USD Accumulating	12 January 2021
Federated Hermes Asia ex-Japan Equity Fund	RC EUR Accumulating	18 July 2022
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 Global Equity ESG Fund	R EUR Accumulating	9 May 2014

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	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 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 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	A USD Accumulating	2 June 2021
Federated Hermes Global Small Cap Equity Fund	I USD Accumulating	2 June 2021
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 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	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 GBP Accumulating Hedged	5 September 2019
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	F2 USD Distributing	29 July 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	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	L EUR Accumulating Hedged	9 December 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 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	X USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X2 USD Distributing	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	Z USD Accumulating	17 December 2019
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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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†	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	D2 SGD Distributing Hedged	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†	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 US High Yield Credit Fund	F USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	F2 USD Distributing	21 July 2020
Federated Hermes US High Yield Credit Fund	R USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	X2 EUR Distributing	21 July 2020
Federated Hermes US High Yield Credit Fund	Z USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	A2 USD Distributing	10 November 2020
Federated Hermes US High Yield Credit Fund	I2 USD Distributing	10 November 2020
Federated Hermes US High Yield Credit Fund	F EUR Accumulating	13 July 2021
Federated Hermes US High Yield Credit Fund	X USD Accumulating	5 August 2021
Federated Hermes US High Yield Credit Fund	X EUR Accumulating Hedged	12 November 2021
Federated Hermes US High Yield Credit Fund	A USD Accumulating	8 December 2021
Federated Hermes US High Yield Credit Fund	I USD Accumulating	3 October 2022
Federated Hermes Sustainable Global Equity Fund	F EUR Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	F GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	F USD Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	X GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	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 GBP 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	Z USD Accumulating	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	M3 GBP Distributing Hedged	12 November 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**1. Incorporation and Principal Activity (continued)**

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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 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 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	X3 USD Distributing	13 October 2022
Federated Hermes Biodiversity Equity Fund	X3 EUR Distributing Hedged	14 October 2022
Federated Hermes Biodiversity Equity Fund	X3 GBP Distributing Hedged	14 October 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 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 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 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	F5 GBP Distributing Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F6 USD Distributing	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	R6 USD Distributing	20 March 2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

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**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 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 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.

\*\*\* 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.

† 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.



**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 2023 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.

**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 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 2023 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.

**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 2023 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.

**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 2023 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 2023 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.

**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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2023 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 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 2023 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.

**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.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2023 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 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 2023 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.

**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 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 sustainable investment objective of the sub-fund during the year ending 31 December 2023 can be found in the 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 2023 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.

**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 2023 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 2023 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 2023 (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 2023 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 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 sustainable investment objective of the sub-fund during the year ending 31 December 2023 can be found in the 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.

**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) delivering 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.

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 company 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 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 and will be capped at 20% of the sub-fund.

Further information on the attainment of the sustainable investment objective of the sub-fund during the year ending 31 December 2023 can be found in the 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 2023 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.

**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 sustainable investment objective of the sub-fund during the year ending 31 December 2023 can be found in the 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 2023 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.

**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 2023 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* (launched on 20 March 2023) - 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. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The Investment Manager may seek to exploit divergent views on two companies in the same sector in a market-neutral way (creating neither a long nor 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 Fund then benefitting from the increase or decrease in the value of the companies (as the case may be). 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.

Further information on the attainment of the sustainable investment objective of the sub-fund during the period ending 31 December 2023 can be found in the 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 2023 (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 2023*

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 2024 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 2024, 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) Functional 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 functional currency”). The functional currency of the Federated Hermes Global High Yield Credit Fund is Euro, which reflects the fact that a large number of the investments in its portfolio are denominated in Euro. The functional currency of all other sub-funds is US Dollar which reflects the fact that a large number of the investments in their portfolios are denominated in US Dollar.

The Board has approved the presentation currency of the Company being changed from Sterling (“GBP£”) to US Dollar (US\$).

The change in presentation currency is accounted for retrospectively. Comparative figures for the year ended 31 December 2022 have been retranslated at the closing rates of GBP£ to US\$ currency rate of 1.0673 (2021: 1.1372 rate applied for opening) for the Statement of Financial Position and at average rate of 1.0537 for the Statement of Comprehensive Income. Issues and redemptions of redeemable participating share in foreign currencies are translated at average rates.

As a result, for the current year, all sub-funds denominated in Euro have been converted to US Dollar in the total columns. For the comparative year, the presentation currency of the Company is shown in Sterling and it is also restated in US Dollar. See total columns in Balance sheet.

*(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency of each sub-fund using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of each sub-fund using exchange rates in effect at the Balance Sheet date.

**2. Material Accounting Policies (continued)**

**Foreign exchange translation (continued)**

(b) Transactions and balances (continued)

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.

(c) Foreign exchange adjustments on aggregation

The presentation currency of the Company changed from Sterling ("GBP£") to US Dollar ("US\$"). For the purpose of aggregating the Financial Statements of the sub-funds, current year values in the Euro denominated sub-funds in the Financial Statements have been translated to US Dollar at the average rate of exchange for the financial year on the Income Statement and at the financial year end rate on the Balance Sheet. Prior year values in the Euro denominated sub-funds in the Financial Statements have been translated to Sterling and are also restated in US Dollar at the average rate of exchange for the financial year on the Income Statement and at the financial year end rate on the Balance Sheet. The exchange adjustment arising from the difference between the average rate and the year end rate, in addition to the notional exchange adjustment arising from the translation of the opening net assets are shown in the Statement of Changes in Net Assets. The method of translation has no effect on the Net Asset Value per share attributable to the individual sub-funds.

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.

**2. Material Accounting Policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

(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.

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.

**2. Material Accounting Policies (continued)**

**Financial assets and liabilities at fair value through profit or loss (continued)**

(d) Fair value estimation (continued)

*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.

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.



## **2. Material Accounting Policies (continued)**

### **Financial assets and liabilities at fair value through profit or loss (continued)**

(d) Fair value estimation (continued)

#### *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.

#### *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.

## **2. Material Accounting Policies (continued)**

### **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.

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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**2. Material Accounting Policies (continued)**

**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).

During the year ended 31 December 2023, swing pricing adjustments affected the net asset value per share of the following sub-funds, table overleaf shows the total adjustments applied for the year ended 31 December 2023 and 31 December 2022:

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2023	31 December 2022
Federated Hermes Global Equity Fund*		
Redemptions	\$8,132.88	\$50,298.37
Subscriptions	\$826.55	\$6,698.90
Federated Hermes Sustainable European Equity Fund**		
Redemptions	€21,654.44	€3,787.56
Subscriptions	€5,388.81	€26,990.23
Federated Hermes Global High Yield Credit Fund		
Redemptions	€130,859.88	€356,941.37
Subscriptions	€53,925.14	€128,579.54
Federated Hermes Sustainable Europe ex-UK Equity Fund**		
Redemptions	€927.61	€425.38
Subscriptions	€215.18	€1,797.48
Federated Hermes US SMID Equity Fund		
Redemptions	\$14,562.49	\$101,973.33
Subscriptions	\$7,188.44	–
Federated Hermes Asia ex-Japan Equity Fund		
Subscriptions	–	\$123,003.78
Federated Hermes Multi-Strategy Credit Fund		
Redemptions	\$156,961.97	\$764,430.75
Subscriptions	\$22,772.60	\$70,554.22
Federated Hermes Global Small Cap Equity Fund		
Redemptions	\$51,815.29	\$118,887.84
Subscriptions	\$142,967.34	\$20,026.67
Federated Hermes Absolute Return Credit Fund		
Redemptions	\$126,256.73	\$1,169,324.97
Subscriptions	\$352,958.81	–
Federated Hermes SDG Engagement Equity Fund		
Redemptions	\$87,840.34	\$1,202,030.75
Federated Hermes Impact Opportunities Equity Fund		
Redemptions	\$209,009.44	\$8,366.63
Subscriptions	\$11,564.53	\$58,485.64
Federated Hermes Unconstrained Credit Fund		
Redemptions	\$333,868.17	\$310,346.64
Subscriptions	\$346,428.42	\$100,044.19
Federated Hermes Global Emerging Markets SMID Equity Fund		
Redemptions	\$291,525.61	\$291,556.61
Subscriptions	\$108,008.68	\$39,896.93
Federated Hermes SDG Engagement High Yield Credit Fund		
Redemptions	\$164,044.90	\$3,189,495.79
Subscriptions	\$2,111,381.95	\$242,668.08

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**2. Material Accounting Policies (continued)**

**Dilution Adjustments (continued)**

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2023	31 December 2022
Federated Hermes Sustainable Global Equity Fund		
Redemptions	–	\$6,903.84
Subscriptions	\$15,952.58	\$8,242.22
Federated Hermes Climate Change High Yield Credit Fund		
Redemptions	\$169,103.37	\$48,084.97
Subscriptions	–	\$121,294.16
Federated Hermes Emerging Markets Debt Fund		
Redemptions	\$6,126.15	–
Subscriptions	\$3,120.84	\$7,954.72
Federated Hermes Biodiversity Equity Fund		
Redemptions	\$8,923.53	\$6,905.47
Subscriptions	\$34,327.61	\$48,268.71
Federated Hermes China Equity Fund		
Redemptions	\$75,235.22	\$10,768.71
Subscriptions	\$10,966.38	\$29,904.08
Federated Hermes Global Emerging Markets ex-China Equity Fund		
Redemptions	\$11,347.18	–
Subscriptions	\$4,239.48	\$6,167.27
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.

\*\*\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

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 2023 (continued)**

**3. Cash and Cash Equivalents (continued)**

The cash held with TNTC at 31 December 2023 and 31 December 2022 is detailed in the table below:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Federated Hermes Global Emerging Markets Equity Fund	(\$3,229,985)	\$76,496,524
Federated Hermes Global Equity Fund*	\$72,954	\$50,594
Federated Hermes Sustainable European Equity Fund**	€88,167	€1,320,182
Federated Hermes Global High Yield Credit Fund	€4,058,939	€7,709,253
Federated Hermes Sustainable Europe ex-UK Equity Fund**	€26,750	€148,857
Federated Hermes US SMID Equity Fund	\$5,433,339	\$18,480,516
Federated Hermes Asia ex-Japan Equity Fund	\$30,846,505	\$158,266,362
Federated Hermes Global Equity ESG Fund	(\$391,500)	\$21,489,176
Federated Hermes Multi-Strategy Credit Fund	\$4,256,798	\$18,129,610
Federated Hermes Global Small Cap Equity Fund	\$177,170	\$1,360,051
Federated Hermes Absolute Return Credit Fund	\$8,897,092	\$10,390,802
Federated Hermes SDG Engagement Equity Fund	(\$1,618,260)	\$20,739,408
Federated Hermes Impact Opportunities Equity Fund	(\$392,924)	\$16,087,595
Federated Hermes Unconstrained Credit Fund	\$3,979,699	\$17,652,219
Federated Hermes Global Emerging Markets SMID Equity Fund	\$381,380	\$6,036,870
Federated Hermes SDG Engagement High Yield Credit Fund	\$8,433,943	\$32,211,363
Federated Hermes US High Yield Credit Fund	\$161,688	\$287,834
Federated Hermes Sustainable Global Equity Fund	\$106,778	\$1,244,136
Federated Hermes Climate Change High Yield Credit Fund	\$2,610,229	\$6,048,856
Federated Hermes Emerging Markets Debt Fund	\$884,599	\$933,202
Federated Hermes Biodiversity Equity Fund	\$44,382	\$1,714,544
Federated Hermes China Equity Fund	\$96,981	\$353,776
Federated Hermes Global Emerging Markets ex-China Equity Fund	\$117,219	\$2,304,848
Federated Hermes Sustainable Global Investment Grade Credit Fund***	\$4,470,800	–
	<b>\$69,949,537</b>	<b>\$420,073,824</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.

\*\*\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

Please note that within the cash and cash equivalents balance there is a restricted cash amount of \$6,463,162 (31 December 2022: \$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 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 2023 (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 at 31 December 2023 and 31 December 2022 is detailed in the following tables:

**31 December 2023**

	<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Federated Hermes Multi- Strategy Credit Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>
	€	\$	\$	\$
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
	<u>(1,334,929)</u>	<u>1,420,276</u>	<u>4,315,585</u>	<u>21,498,306</u>

	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>	<b>Total \$*</b>
	\$	\$	\$	\$*
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
	<u>6,090,568</u>	<u>714,708</u>	<u>596,373</u>	<u>33,161,187</u>

\* 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.

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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**4. Cash Collateral for Derivative Positions (continued)**

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 31 December 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.

**31 December 2022**

	<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Federated Hermes Multi- Strategy Credit Fund</b>	<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Federated Hermes Unconstrained Credit Fund</b>
	€	\$	\$	\$
Barclays	–	420,000	–	–
Goldman Sachs	(210,000)	1,110,000	1,030,000	(760,000)
JP Morgan	–	–	–	(490,000)
Merrill Lynch	–	–	–	(320,000)
Morgan Stanley	(26,137)	(113,180)	1,539,240	13,505,715
Royal Bank of Canada	–	–	–	710,000
Northern Trust	(410,000)	–	–	–
Lloyds Bank	(440,000)	–	(50,000)	(330,000)
	<b>(1,086,137)</b>	<b>1,416,820</b>	<b>2,519,240</b>	<b>12,315,715</b>

	<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>	<b>Federated Hermes Climate Change High Yield Credit Fund</b>	<b>Total (restated)</b>	<b>Total</b>
	\$	\$	\$*	£*
Barclays	–	–	420,000	349,156
Goldman Sachs	(800,000)	(70,000)	285,878	237,657
HSBC	(290,000)	–	(290,000)	(241,084)
JP Morgan	–	–	(490,000)	(407,349)
Merrill Lynch	–	–	(320,000)	(266,024)
Morgan Stanley	161,461	40,218	15,105,559	12,557,615
Royal Bank of Canada	430,000	–	1,140,000	947,709
Northern Trust	–	–	(437,573)	(363,765)
Lloyds Bank	(30,000)	300,000	(579,590)	(481,827)
	<b>(528,539)</b>	<b>270,218</b>	<b>14,834,274</b>	<b>12,332,088</b>

\* The presentation currency of the Company changed from Sterling to US Dollar. The Euro denominated sub-funds are converted to US Dollar in the restated company total column using the year end exchange rate of 1.0673.

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2022 of \$113,180 is made up of a collateral asset of \$17,321 and a collateral liability of \$130,501 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 2022 of \$13,505,715 is made up of a collateral asset of \$13,513,312 and a collateral liability of \$7,597 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 2023 (continued)**

**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:

<b>Sub-Fund</b>	<b>Class Z*</b>	<b>Class T*</b>	<b>Class F</b>	<b>Class R</b>	<b>Class X</b>
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%

<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 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 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%	N/A	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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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 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%	N/A	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 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%
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A	Up to 0.60%	Up to 0.75%	Up to 0.90%	Up to 0.60%
Federated Hermes Sustainable Global Investment Grade Credit Fund****	N/A	Up to 0.30%	Up to 0.35%	N/A	Up to 0.30%

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**5. Fees and Other Expenses (continued)**

*(a) Management Fees (continued)*

<b>Sub-Fund</b>	<b>Class C</b>	<b>Class RC</b>
Federated Hermes Global Emerging Markets Equity Fund	N/A	N/A
Federated Hermes Global Equity Fund**	N/A	N/A
Federated Hermes Sustainable European Equity Fund***	N/A	N/A
Federated Hermes Global High Yield Credit Fund	N/A	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund***	N/A	N/A
Federated Hermes US SMID Equity Fund	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 1.10%	Up to 2.20%
Federated Hermes Global Equity ESG Fund	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	N/A	N/A
Federated Hermes Absolute Return Credit Fund	N/A	N/A
Federated Hermes SDG Engagement Equity Fund	N/A	N/A
Federated Hermes Impact Opportunities Equity Fund	N/A	N/A
Federated Hermes Unconstrained Credit Fund	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit Fund	N/A	N/A
Federated Hermes US High Yield Credit Fund	N/A	N/A
Federated Hermes Sustainable Global Equity Fund	N/A	N/A
Federated Hermes Climate Change High Yield Credit Fund	N/A	N/A
Federated Hermes Emerging Markets Debt Fund	N/A	N/A
Federated Hermes Biodiversity Equity Fund	N/A	N/A
Federated Hermes China Equity Fund	N/A	N/A
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund****	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.

\*\*\*\* The Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

Management fees of \$107,416,395 (2022: \$120,744,111\*) were charged during the financial year and fees of \$8,173,846 (2022: \$17,131,433\*\*) were payable at year end.

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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

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**5. Fees and Other Expenses (continued)**

*(b) Administration Fees (continued)*

In respect of the Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes SDG Engagement High Yield Credit Fund, Federated Hermes US High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund, Federated Hermes Climate Change High Yield Credit Fund and Federated Hermes Sustainable Global Investment Grade Credit Fund, the Administrator is entitled to an annual fee (plus any applicable value added tax) of:

- 0.045% of the Net Asset Value on each of the sub-fund(s) on the first £300,000,000;
- 0.027% of the Net Asset Value on each of the sub-fund(s) on £300,000,000 to £700,000,000;
- 0.0203% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

In respect of the Federated Hermes Global Emerging Markets Equity Fund, the Federated Hermes Global Equity ESG Fund, the Federated Hermes Global Equity Fund, the Federated Hermes Sustainable European Equity Fund, the Federated Hermes Sustainable Europe ex-UK Equity Fund, the Federated Hermes US SMID Equity Fund, the Federated Hermes Asia ex-Japan Equity Fund, the Federated Hermes Global Small Cap Equity Fund, the Federated Hermes SDG Engagement Equity Fund, the Federated Hermes Impact Opportunities Equity Fund, the Federated Hermes Global Emerging Markets SMID Equity Fund, the Federated Hermes Sustainable Global Equity Fund, the Federated Hermes Biodiversity Equity Fund, the Federated Hermes China Equity Fund and the Federated Hermes Global Emerging Markets ex-China Equity Fund the Administrator is entitled to an annual fee (plus any applicable value added tax) of:

- 0.036% of the Net Asset Value on each of the sub-fund(s) on the first £300,000,000;
- 0.018% of the Net Asset Value on each of the sub-fund(s) on £300,000,000 to £500,000,000;
- 0.0113% of the Net Asset Value of the relevant sub-fund(s) for any amounts in excess of £700,000,000.

Administration fees of \$3,369,718 (2022: \$3,647,392\*) were charged during the financial year and fees of \$521,537 (2022: \$763,272\*\*) were payable at year end.

*(c) Depositary and Sub-Custodian Fees*

Northern Trust Fiduciary Services (Ireland) Limited acts as a Depositary of the Company. The Depositary is a Private Limited Company incorporated in Ireland on 5 July 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation.

The Depositary is entitled to an annual fee (plus any applicable value added tax) of:

- 0.0099% of the Net Asset Value of the relevant sub-fund on the first £500,000,000;
- 0.00675% of the Net Asset Value of the relevant sub-fund on £500,000,000 to £700,000,000;
- 0.0054% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

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 \$1,143,081 (2022: \$1,271,872\*) were charged during the financial year and fees of \$170,854 (2022: \$271,930\*\*) were payable at year end.

Sub-Custody fees of \$4,334,235 (2022: \$4,366,033\*) were charged during the financial year and fees of \$768,230 (2022: \$1,049,508\*\*) 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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

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**5. Fees and Other Expenses (continued)**

*(d) Directors' Fees (continued)*

Directors fees of \$1,408 (2022: \$45,091\*) were charged during the financial year and fees of \$1,188 were payable at year end (2022: \$249\*\*)

*(e) Remuneration For Audit, Audit Related And Non Audit Work*

Deloitte Ireland LLP, as statutory auditors, charged €173,609 plus VAT (2022: €160,875) in relation to the audit of the Company's Financial Statements and €10,300 plus VAT (2022: Nil) in relation to tax services. There were no other assurance or non-audit services provided by the statutory auditors during 2023 or 2022.

*(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).

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 247 to 254. 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 262 to 268.

*(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 \$13,778,892 (2022: \$16,055,152\*) 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.

\* The presentation currency of the Company changed from Sterling to US Dollar. Comparative yearly figures for the Euro denominated sub-funds are converted to US Dollar in the restated company total column using the average exchange rate of 1.0537.

\*\* Comparative year-end figures for the Euro denominated sub-funds are converted to US Dollar in the restated company total column using the year end exchange rate of 1.0673.

**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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**6. Related Party Disclosures (continued)**

*(a) Management (continued)*

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 2023 (none held as at 31 December 2022), 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.).

<b>Sub-Fund</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
	<b>Value (\$)</b>	<b>Holding</b>
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 2023 and 31 December 2022, the Manager and its associates held the following shares in the sub-funds:

<b>Sub-Fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Shares</b>	<b>Shares</b>
Federated Hermes Global Emerging Markets Equity Fund	246,893	332,555
Federated Hermes Global Equity Fund*	–	440,761
Federated Hermes Sustainable European Equity Fund**	–	321,038
Federated Hermes Global High Yield Credit Fund	746,636	507,991
Federated Hermes Sustainable Europe ex-UK Equity Fund**	–	7,434
Federated Hermes US SMID Equity Fund	40,230	48,721
Federated Hermes Asia ex-Japan Equity Fund	1,536,915	1,942,602
Federated Hermes Global Equity ESG Fund	119,845	116,691
Federated Hermes Multi-Strategy Credit Fund	784,057	514,592
Federated Hermes Global Small Cap Equity Fund	294,773	618,523
Federated Hermes Absolute Return Credit Fund	109,556	80,715
Federated Hermes SDG Engagement Equity Fund	1,438,252	1,060,316
Federated Hermes Impact Opportunities Equity Fund	407,721	858,876
Federated Hermes Unconstrained Credit Fund	780,215	1,368,639
Federated Hermes Global Emerging Markets SMID Equity Fund	222,636	314,792
Federated Hermes SDG Engagement High Yield Credit Fund	16,844	20,839
Federated Hermes US High Yield Credit Fund	3,455,500	3,457,500
Federated Hermes Sustainable Global Equity Fund	3,549,113	3,009,291
Federated Hermes Climate Change High Yield Credit Fund	5,934	9,500
Federated Hermes Emerging Markets Debt Fund	3,500	7,500
Federated Hermes Biodiversity Equity Fund	454,119	7,000
Federated Hermes China Equity Fund	822,817	6,000
Federated Hermes Global Emerging Markets ex-China Equity Fund	69,037	4,000
Federated Hermes Sustainable Global Investment Grade Credit Fund***	4,500	–

\* 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.

\*\*\* The 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 2023 (continued)**

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**6. Related Party Disclosures (continued)**

*(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.

**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, 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, 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

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**7. Share Capital (continued)**

Federated Hermes Asia ex-Japan Equity Fund may issue Class A, C, F, I, P, R, RC, 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.

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.

Federated Hermes SDG Engagement 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 Impact Opportunities Equity Fund and Federated Hermes Unconstrained Credit 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 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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

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.

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**

<b>Class</b>	<b>Minimum Initial Subscription Amount</b>	<b>Minimum Subsequent Subscription Amount</b>	<b>Minimum Holding Amount</b>	<b>Minimum Redemption Amount</b>
<b>A</b>	USD 1,000	No minimum	USD 1,000	No minimum
<b>C</b>	GBP 100,000	No minimum	GBP 100,000	No minimum
<b>D</b>	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
<b>F</b>	GBP 100,000	No minimum	GBP 100,000	No minimum
<b>G</b>	EUR 1,000	No minimum	EUR 1,000	No minimum
<b>I</b>	USD 1,000,000	No minimum	USD 1,000,000	No minimum
<b>K</b>	USD 100,000,000	No minimum	USD 100,000,000	No minimum
<b>L</b>	GBP 100,000,000	No minimum	GBP 100,000,000	No minimum
<b>M</b>	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
<b>P</b>	GBP 400,000	No minimum	GBP 400,000	No minimum
<b>R</b>	EUR 1,000	No minimum	EUR 1,000	No minimum
<b>RC</b>	EUR 1,000	No minimum	EUR 1,000	No minimum
<b>T</b>	GBP 1,000	No minimum	GBP 1,000	No minimum
<b>W</b>	GBP 1,000	No minimum	GBP 1,000	No minimum
<b>X</b>	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
<b>Y</b>	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
<b>Z</b>	per client agreement	per client agreement	per client agreement	per client agreement
<b>W*</b>	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 his/her 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 his/her 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 £250,000,000 for any period of time.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

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
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 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)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Sustainable European Equity Fund 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)	–
<b>Federated Hermes Global High Yield Credit Fund</b>				
<b>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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Sustainable Europe ex-UK Equity Fund</b>				
<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)	–

<b>Federated Hermes US SMID Equity Fund</b>				
<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
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

<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing 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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Asia ex-Japan**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
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 Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing 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
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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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>
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
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**

<b>Credit 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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Absolute Return Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
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

<b>Federated Hermes SDG Engagement Equity Fund</b>				
<b>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
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)	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes SDG Engagement**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
M EUR Accumulating	500	–	(500)	–
M2 EUR Distributing	500	–	(500)	–
A USD Accumulating	42,479	–	–	42,479

**Federated Hermes Impact**

<b>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 Unconstrained**

<b>Credit 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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Unconstrained Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
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

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
<b>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

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
<b>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)	–



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
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

<b>Federated Hermes US High Yield Credit Fund</b>				
<b>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
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

<b>Federated Hermes Sustainable Global Equity Fund</b>				
<b>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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
<b>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

<b>Federated Hermes Emerging Markets Debt Fund</b>				
<b>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)	–
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

<b>Federated Hermes Biodiversity Equity Fund</b>				
<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	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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Biodiversity Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
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

<b>Federated Hermes 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	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

<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	–	–	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

<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	–	90,452,063	(50,293)	90,401,770

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

The movement in the number of redeemable participating shares during the financial year ended 31 December 2022 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	28,159,097	5,089,470	(7,876,401)	25,372,166
T GBP Accumulating	1,193,188	92,487	(105,033)	1,180,642
F GBP Accumulating	140,440,595	38,039,747	(70,806,097)	107,674,245
F USD Accumulating	425,531,197	29,964,743	(117,103,136)	338,392,804
F GBP Accumulating Hedged	10,703,545	742,969	(8,748,377)	2,698,137
F EUR Accumulating	181,526,935	32,363,995	(78,669,135)	135,221,795
R2 EUR Distributing	10,138,900	2,228,726	(2,480,687)	9,886,939
R2 USD Distributing	2,963,443	91,448	(546,274)	2,508,617
F2 GBP Distributing	65,821,209	13,591,689	(49,953,712)	29,459,186
R2 EUR Distributing Hedged	1,968,222	131,581	(365,036)	1,734,767
R USD Accumulating	33,491,031	14,390,256	(18,577,726)	29,303,561
F EUR Accumulating Hedged	9,227,816	1,190,708	(3,712,902)	6,705,622
F2 USD Distributing	36,492,265	1,398,053	(25,071,196)	12,819,122
G USD Accumulating	21,469,131	786,340	(9,254,612)	13,000,859
F2 EUR Distributing	60,827,722	2,399,808	(25,232,539)	37,994,991
Z USD Accumulating	22,118,021	2,143,330	(294,007)	23,967,344
L EUR Accumulating	152,466,032	62,987,156	(36,928,954)	178,524,234
L GBP Accumulating	122,998,616	19,081,633	(22,102,125)	119,978,124
L USD Accumulating	122,427,210	11,385,454	(43,569,434)	90,243,230
L2 EUR Distributing	42,032,778	6,856,196	(2,936,828)	45,952,146
L2 GBP Distributing	271,859,067	59,450,935	(29,222,386)	302,087,616
L2 USD Distributing	27,207,297	2,572,336	(9,945,157)	19,834,476
L EUR Accumulating Hedged	10,200,336	1,008,699	(3,354,970)	7,854,065
L GBP Accumulating Hedged	12,566,930	414,557	(4,041,837)	8,939,650
L2 EUR Distributing Hedged	84,185	46,598	–	130,783
L2 GBP Distributing Hedged	12,457,361	375,925	(4,432,790)	8,400,496
F CHF Accumulating	5,199,779	185,950	(575,489)	4,810,240
F SGD Accumulating	121,332	–	(74,550)	46,782
R SGD Accumulating	593,350	220,920	(236,936)	577,334
F CHF Accumulating Hedged	2,229,167	582,991	(628,420)	2,183,738
A USD Accumulating	5,021	9,665	(4,521)	10,165
K USD Accumulating	1,413,108	385,300	(769,624)	1,028,784
L CHF Accumulating Hedged	5,317,792	157,151	(889,522)	4,585,421
L SGD Accumulating	170,451	5,139	(108,091)	67,499
F2 GBP Distributing Hedged	192,615	–	(16,452)	176,163
I2 USD Distributing	64,708	–	–	64,708
F2 EUR Distributing Hedged	469	–	–	469
R EUR Accumulating Hedged	81,994	–	(74,000)	7,994
I USD Accumulating	500	23,788	–	24,288

<b>Federated Hermes Global Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	650,362	1,677,448	(2,271,635)	56,175
T GBP Accumulating	578,211	353,510	–	931,721
F GBP Accumulating	482,589	30,894	(274,169)	239,314
F USD Accumulating	395,616	235,570	(629,870)	1,316
F2 GBP Distributing	30,408	4,614	(5,330)	29,692
F EUR Accumulating	2,867,566	15,827	(1,080,256)	1,803,137
R USD Accumulating	4,665	–	–	4,665
I2 USD Distributing	17,389,647	257,853	(16,745,664)	901,836
A USD Accumulating	500	235,703	(198,300)	37,903
I USD Accumulating	500	–	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Sustainable European Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	2,257,328	7,917	(419,018)	1,846,227
T GBP Accumulating	535,758	34,253	(29,502)	540,509
Z EUR Accumulating	7,409,524	–	(449,168)	6,960,356
F GBP Accumulating	156,399	43,652	(22,195)	177,856
F EUR Accumulating	313,086	190,084	(272,106)	231,064
F2 GBP Distributing	24,036	975	(1)	25,010
F2 EUR Distributing	435,997	–	–	435,997
L2 GBP Distributing	237,325	–	(141,693)	95,632
L2 USD Distributing	284,757	–	–	284,757
L USD Accumulating Hedged	300,128	–	(154,714)	145,414
L EUR Accumulating	1,342,354	153,498	(188,783)	1,307,069
L2 GBP Distributing Hedged	477,104	–	(321,765)	155,339
R USD Accumulating Hedged	289,237	–	(50,340)	238,897
L GBP Accumulating	1,459,157	–	(1,002,725)	456,432
L2 USD Distributing Hedged	29,967	–	(14,877)	15,090
R CHF Accumulating Hedged	28,600	–	–	28,600
L GBP Accumulating Hedged	736,613	–	(393,657)	342,956
L USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	10,143,913	1,090,919	(3,918,177)	7,316,655
M2 EUR Distributing	127,725	–	(40,632)	87,093
R USD Accumulating	47,362	–	–	47,362
R2 EUR Distributing	66,307	–	(24,807)	41,500
X EUR Accumulating	500	14,111,993	(597,067)	13,515,426
X2 EUR Distributing	500	–	–	500
A USD Accumulating Hedged	–	500	–	500
I USD Accumulating Hedged	–	500	–	500

<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	2,883,535	192,924	(3,060,303)	16,156
F GBP Accumulating	360,722	75,368	(113,484)	322,606
F EUR Accumulating	36,487,595	19,382,725	(30,252,787)	25,617,533
F GBP Accumulating Hedged	2,231,328	204,775	(1,509,377)	926,726
F2 GBP Distributing Hedged	1,550,072	751,221	(594,352)	1,706,941
F2 USD Distributing Hedged	9,850,595	–	–	9,850,595
F USD Accumulating Hedged	10,639,754	4,330,312	(10,658,482)	4,311,584
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	715,762	–	(218,651)	497,111
R2 EUR Distributing	4,706,712	569,730	(1,606,955)	3,669,487
R USD Accumulating Hedged	99,792	–	(49,026)	50,766
F2 EUR Distributing	322,466	124,850	–	447,316
F CHF Accumulating Hedged	32,134,021	4,747,946	(16,829,306)	20,052,661
M GBP Accumulating Hedged	10,809,686	2,725,805	(6,264,370)	7,271,121
M USD Accumulating Hedged	658,417	91,088	(380,505)	369,000
M2 GBP Distributing Hedged	38,816,955	15,236,548	(39,769,207)	14,284,296
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	21,483,768	6,131,584	(4,489,676)	23,125,676
A2 USD Distributing Hedged	500	–	–	500
I2 USD Distributing Hedged	500	–	–	500
I USD Accumulating Hedged	500	–	–	500
L1 EUR Distributing	566,576	884,580	–	1,451,156
F2 CHF Distributing Hedged	–	51,757	(229)	51,528

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Sustainable Europe ex-UK Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
R EUR Accumulating	13,180	1,807	(10,283)	4,704
R GBP Accumulating	728	–	(15)	713
F GBP Accumulating	1,091,925	179,913	(224,945)	1,046,893
F EUR Accumulating	347,397	16,874	(51,918)	312,353
F2 GBP Distributing Hedged	178,334	29,965	(128,162)	80,137
F2 EUR Distributing	4,400	–	(3,900)	500
F2 GBP Distributing	52,078	756,553	(124,492)	684,139
M GBP Accumulating	60,002	–	(17,634)	42,368
M2 GBP Distributing	47,544	8,492	(12,291)	43,745
M2 GBP Distributing Hedged	14,727	–	(13,727)	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

<b>Federated Hermes US SMID Equity Fund</b>				
<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	7,546,502	5,169,734	(3,181,351)	9,534,885
R EUR Accumulating	617,519	13,029,234	(12,853,856)	792,897
F USD Accumulating	55,303,195	1,441,143	(38,091,260)	18,653,078
T GBP Accumulating	360,345	30,412	(40,707)	350,050
F2 GBP Distributing	14,264,422	1,545,544	(3,555,514)	12,254,452
F2 USD Distributing	1,030,361	317	(229,225)	801,453
F EUR Accumulating	23,156,593	2,844,489	(12,497,353)	13,503,729
F2 EUR Distributing	430,855	14,962,206	(14,172,283)	1,220,778
F EUR Accumulating Hedged	3,150,211	142,596	(2,424,692)	868,115
F GBP Accumulating Hedged	10,848,831	1,756,865	(3,539,871)	9,065,825
F2 GBP Distributing Hedged	1,256,242	12,853	(877,707)	391,388
R CHF Accumulating Hedged	90,324	–	(5,472)	84,852
R EUR Accumulating Hedged	1,742,511	35,434	(1,458,792)	319,153
R USD Accumulating	1,958,726	37,188,925	(38,453,613)	694,038
F CHF Accumulating Hedged	1,068,112	24,866	(574,150)	518,828
F2 CHF Distributing Hedged	243,562	27,000	(20,000)	250,562
L USD Accumulating	11,955,851	3,516,045	(3,950,164)	11,521,732
L2 GBP Distributing	56,689,710	3,820,915	(14,586,547)	45,924,078
L2 GBP Distributing Hedged	8,416,597	1,304,627	(1,627,962)	8,093,262
L GBP Accumulating	11,671,482	2,968,355	(6,568,598)	8,071,239
L2 USD Distributing	53,496,737	5,072,101	(10,734,551)	47,834,287
L EUR Accumulating	500	58,015	–	58,515
L EUR Accumulating Hedged	49,500	93,979	–	143,479
F2 EUR Distributing Hedged	307,516	77,275	(73,602)	311,189
L GBP Accumulating Hedged	6,162,536	7,422,854	(649,237)	12,936,153
A USD Accumulating	2,176	–	(1,676)	500
P EUR Accumulating Hedged	541,165	49,041	(526,340)	63,866
P USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L CHF Accumulating Hedged	500	786,751	–	787,251
L2 CHF Distributing Hedged	500	–	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Asia ex-Japan**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	104,020,739	87,432,417	(33,421,169)	158,031,987
R EUR Accumulating	1,459,097	1,461,989	(404,273)	2,516,813
T GBP Accumulating	2,974,969	139,784	(466,440)	2,648,313
F EUR Accumulating	81,262,749	23,961,547	(8,436,723)	96,787,573
F2 EUR Distributing	5,983,396	16,660,280	(16,554,448)	6,089,228
F2 GBP Distributing	253,108,856	73,924,416	(59,786,902)	267,246,370
F USD Accumulating	165,324,858	97,630,186	(58,691,840)	204,263,204
R USD Accumulating	8,215,129	1,023,573	(1,675,490)	7,563,212
F EUR Accumulating Hedged	4,438,059	24,407	(2,069,624)	2,392,842
F2 GBP Distributing Hedged	15,758,509	2,314,659	(3,302,657)	14,770,511
R CHF Accumulating Hedged	1,540,593	467,880	(356,240)	1,652,233
R EUR Accumulating Hedged	1,684,482	46,366	(283,949)	1,446,899
F GBP Accumulating Hedged	4,529,952	649,342	(952,878)	4,226,416
F2 USD Distributing	11,524,827	1,107,965	(1,612,877)	11,019,915
C USD Accumulating	453,064	70,000	(1,400)	521,664
RC USD Accumulating	54,610	–	(19,000)	35,610
C EUR Accumulating	27,566,168	715,523	(105,735)	28,175,956
C2 GBP Distributing	425,229	212,905	(181,608)	456,526
C GBP Accumulating	14,941,099	5,939,368	(7,336,079)	13,544,388
F2 EUR Distributing Hedged	371,417	447,882	(114,000)	705,299
F CHF Accumulating Hedged	584,068	–	(440,000)	144,068
F CHF Accumulating	160,338	–	–	160,338
A USD Accumulating	500	–	–	500
I USD Accumulating	93,639	–	(19,000)	74,639
Z USD Accumulating	7,499,800	2,755,994	(4,142,210)	6,113,584
RC EUR Accumulating	–	193,514	–	193,514

**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	28,577,421	17,289,945	(8,774,651)	37,092,715
F USD Accumulating	20,145,681	7,492,967	(6,144,399)	21,494,249
F EUR Accumulating	10,204,594	992,578	(8,539,428)	2,657,744
R EUR Accumulating	2,421,175	18,571,787	(20,784,911)	208,051
T GBP Accumulating	1,237,914	32,368	(911,243)	359,039
F NOK Accumulating	500	–	–	500
R NOK Accumulating	171,793,710	32,770,414	(21,861,456)	182,702,668
F EUR Accumulating Hedged	906,940	278,088	(585,541)	599,487
R EUR Accumulating Hedged	377,970	17,237	(45,773)	349,434
F CHF Accumulating Hedged	210,938	15,800	(100,100)	126,638
R CHF Accumulating Hedged	29,000	–	–	29,000
R USD Accumulating	174,078	–	(28,020)	146,058
F2 CHF Distributing Hedged	152,347	–	–	152,347
F CHF Accumulating Portfolio Hedged	425,894	–	–	425,894
F EUR Accumulating Portfolio Hedged	846,370	–	(141,694)	704,676
F USD Accumulating Portfolio Hedged	5,528,614	–	(2,181,837)	3,346,777
F2 CHF Distributing Portfolio Hedged	500	–	–	500
F2 USD Distributing Portfolio Hedged	719,275	11,890	(203,755)	527,410
F GBP Accumulating Portfolio Hedged	40,189,368	10,885	(9,381,209)	30,819,044
F2 CHF Distributing	500	152,800	–	153,300
D NOK Accumulating	5,525,794	556,979	(4,254,435)	1,828,338
L CHF Accumulating Hedged	164,609	859	(50,679)	114,789
L CHF Accumulating Portfolio Hedged	145,259,347	25,694,212	(18,575,119)	152,378,440
L EUR Accumulating	98,067	–	–	98,067
L EUR Accumulating Hedged	143,959	7,830	(35,273)	116,516
L EUR Accumulating Portfolio Hedged	145,154,894	25,123,790	(43,433,117)	126,845,567
L GBP Accumulating	948,138	–	(18,737)	929,401
L GBP Accumulating Portfolio Hedged	50,143,897	33,565,900	(11,516,930)	72,192,867
L USD Accumulating	177,908	322,846	(148,643)	352,111

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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>
L USD Accumulating Portfolio Hedged	225,730,238	27,198,952	(32,516,332)	220,412,858
L2 CHF Distributing	1,760,500	–	(54,600)	1,705,900
L2 CHF Distributing Hedged	15,130	–	–	15,130
L2 CHF Distributing Portfolio Hedged	3,838,352	1,325,707	(822,758)	4,341,301
L2 EUR Distributing Portfolio Hedged	500	–	–	500
L2 USD Distributing Portfolio Hedged	145,500	140,800	(138,800)	147,500
A USD Accumulating	500	33,922	–	34,422
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	105,405	705,979	(631,647)	179,737
F GBP Accumulating Hedged	128,717,722	16,614,945	(123,646,816)	21,685,851
F USD Accumulating	3,176,860	43,223	(771,988)	2,448,095
F2 GBP Distributing Hedged	138,730,352	5,105,126	(19,865,125)	123,970,353
F EUR Accumulating Hedged	19,401,604	1,923,575	(14,871,432)	6,453,747
R EUR Accumulating	10,893	73,032	(6,709)	77,216
R EUR Accumulating Hedged	170,889	–	(45,026)	125,863
F2 GBP Distributing	630,575	817,314	(417,120)	1,030,769
F2 USD Distributing	2,679,012	37,605	(851,574)	1,865,043
F GBP Accumulating	425,609	299,882	(310,190)	415,301
T GBP Accumulating Hedged	553,373	–	(49,342)	504,031
R USD Accumulating	245,165	–	(50,965)	194,200
F2 EUR Distributing	330,828	3,663	(47,391)	287,100
R2 EUR Distributing	5,316	162	(399)	5,079
F2 EUR Distributing Hedged	5,705,370	452,507	(2,574,572)	3,583,305
L2 GBP Distributing	2,786,200	25,156	(512,605)	2,298,751
L2 GBP Distributing Hedged	21,900,753	80,084	(4,432,988)	17,547,849
R CHF Accumulating Hedged	500	–	–	500
F CHF Accumulating Hedged	195,890	–	(9,315)	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	5,971,956	–	(5,971,445)	511
F NOK Accumulating Hedged	240,491	–	–	240,491
A USD Accumulating	294,604	13,909	(247,596)	60,917
L2 EUR Distributing Hedged	609,559	6,105	(245,376)	370,288
L GBP Accumulating	94,121	–	(93,120)	1,001
I USD Accumulating	500	–	–	500

**Federated Hermes Global Small Cap 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	121,536	11,293	(19,184)	113,645
F USD Accumulating	34,073	–	(4,273)	29,800
T GBP Accumulating	620,816	–	(6,671)	614,145
F2 GBP Distributing	13,712,327	10,793	(5,085,397)	8,637,723
X EUR Accumulating	35,630,503	3,700,000	(29,300,000)	10,030,503
L USD Accumulating	11,238,394	–	–	11,238,394
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L GBP Accumulating	3,857,347	785,026	(4,641,373)	1,000



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes Absolute Return  
Credit Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	623,738	525,000	(1,059,076)	89,662
F GBP Accumulating	115,844	3,582,523	(592,401)	3,105,966
F GBP Accumulating Hedged	14,203,431	1,989,646	(4,110,445)	12,082,632
F USD Accumulating	5,472,188	–	(1,582,824)	3,889,364
F2 GBP Distributing	162,111	36,113	(32,052)	166,172
F2 GBP Distributing Hedged	3,705,392	629,744	(4,162,936)	172,200
T GBP Accumulating	973	73,192	–	74,165
M EUR Accumulating Hedged	500	–	–	500
M GBP Accumulating Hedged	422,808,776	2,761,069	(278,863,948)	146,705,897
M USD Accumulating	1,598,157	–	(1,597,657)	500
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
A USD Accumulating	500	15,650	–	16,150
F CHF Accumulating Hedged	161,601	–	–	161,601
I USD Accumulating	500	–	–	500
M NOK Accumulating Hedged	–	50	–	50

**Federated Hermes SDG Engagement  
Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	77,103,423	33,275,016	(79,258,973)	31,119,466
F GBP Accumulating	396,168	112,043	(51,692)	456,519
F USD Accumulating	878,397	144,611	(1,601)	1,021,407
W CHF Accumulating Portfolio Hedged	114,674	–	(20,500)	94,174
W EUR Accumulating Portfolio Hedged	365,741	–	(155,500)	210,241
W USD Accumulating Portfolio Hedged	160,690	–	(49,705)	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	204,928,322	57,327,558	(56,949,698)	205,306,182
X EUR Accumulating	1,078,014	10,759	(90,980)	997,793
X EUR Accumulating Portfolio Hedged	162,337,664	33,800,037	(73,943,723)	122,193,978
X GBP Accumulating	671,956	–	(90,000)	581,956
X GBP Accumulating Portfolio Hedged	85,726,381	21,966,547	(35,591,783)	72,101,145
X USD Accumulating	2,087,142	–	(31,880)	2,055,262
X USD Accumulating Portfolio Hedged	209,724,164	25,676,913	(80,438,291)	154,962,786
X2 CHF Distributing Portfolio Hedged	4,010,293	855,870	(1,500,664)	3,365,499
X2 EUR Distributing Portfolio Hedged	326,695	70,600	(16,000)	381,295
X2 GBP Distributing Portfolio Hedged	5,151,717	1,387,743	(1,799,503)	4,739,957
X2 USD Distributing Portfolio Hedged	258,145	214,855	(247,055)	225,945
F CHF Accumulating Portfolio Hedged	393,100	–	–	393,100
F EUR Accumulating Portfolio Hedged	360,500	–	–	360,500
F GBP Accumulating Portfolio Hedged	2,856,373	399,096	(1,809,478)	1,445,991
F USD Accumulating Portfolio Hedged	86,080	6,317,000	(6,003,783)	399,297
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	266,784	25,050	(30,159)	261,675
R EUR Accumulating Portfolio Hedged	816,188	37,965	(135,964)	718,189
R USD Accumulating Portfolio Hedged	518,052	2,307	(238,654)	281,705
R2 CHF Distributing Portfolio Hedged	54,499	–	(7,350)	47,149
R2 EUR Distributing Portfolio Hedged	47,500	–	–	47,500
R2 USD Distributing Portfolio Hedged	80,198	–	–	80,198
T GBP Accumulating	1,261,395	–	(201,496)	1,059,899
X2 CHF Distributing	1,606,300	–	(381,700)	1,224,600
L GBP Accumulating	1,679,872	640,375	(668,088)	1,652,159
X JPY Accumulating Portfolio Hedged	9,103,804	17,675,312	(1,804,049)	24,975,067
I USD Accumulating	500	594,087	–	594,587

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

**Federated Hermes SDG Engagement**

<b>Equity Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F2 EUR Distributing	500	–	–	500
F2 USD Distributing	500	–	–	500
R EUR Accumulating	61,336	–	–	61,336
R USD Accumulating	500	–	–	500
R2 EUR Distributing	87,500	60,960	(73,660)	74,800
R2 USD Distributing	500	–	–	500
M EUR Accumulating	500	–	–	500
M2 EUR Distributing	500	–	–	500
A USD Accumulating	500	41,979	–	42,479

**Federated Hermes Impact Opportunities Equity Fund**

<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating	25,176,745	11,697,636	(14,795,257)	22,079,124
F GBP Accumulating	70,967,256	42,133,341	(40,892,688)	72,207,909
F USD Accumulating	10,017,079	5,077,032	(6,389,338)	8,704,773
X EUR Accumulating	58,300,096	15,695,733	(9,304,114)	64,691,715
X GBP Accumulating	23,502,361	9,669,334	(26,841,489)	6,330,206
X USD Accumulating	179,684	5,752	(170,104)	15,332
F2 EUR Distributing	222,155	184,094	(49,507)	356,742
R EUR Accumulating	2,470,027	145,007	(550,116)	2,064,918
R USD Accumulating	2,655,657	573,016	(343,290)	2,885,383
T GBP Accumulating	1,139,258	43,924	(50,208)	1,132,974
F GBP Accumulating Hedged	6,700	693	–	7,393
X GBP Accumulating Hedged	1,000	–	–	1,000
F EUR Accumulating Hedged	674,075	4,329,943	(408,377)	4,595,641
A USD Accumulating	59,332	–	–	59,332
F CHF Accumulating Hedged	500	–	–	500
X2 USD Distributing	28,508	537,790	(48,126)	518,172
I USD Accumulating	500	–	–	500
F2 USD Distributing	44,500	8,300,000	–	8,344,500
R2 EUR Distributing	89,500	–	(34,000)	55,500
R2 USD Distributing	500	–	–	500
I2 USD Distributing	–	6,104	(5,572)	532

**Federated Hermes Unconstrained**

<b>Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	6,834,255	1,617,166	(4,007,578)	4,443,843
F GBP Accumulating Hedged	110,935,685	22,745,960	(94,465,401)	39,216,244
F USD Accumulating	5,597,948	4,235,452	(8,590,552)	1,242,848
F2 GBP Distributing Hedged	31,182,065	7,425,330	(19,419,462)	19,187,933
F2 USD Distributing	249,700	–	(138,500)	111,200
R EUR Accumulating Hedged	52,813	44,641	(12,000)	85,454
X GBP Accumulating Hedged	209,049,332	108,274,632	(113,402,647)	203,921,317
X USD Accumulating	108,326	1,342,143	(156,043)	1,294,426
X2 GBP Distributing Hedged	43,446,280	4,496,826	(5,809,280)	42,133,826
X2 USD Distributing	5,908,785	579,155	(2,535,141)	3,952,799
F CHF Accumulating Hedged	64,291	86,938	(100,692)	50,537
F2 EUR Distributing	27,077	4,468	(22,388)	9,157
R2 EUR Distributing Hedged	500	–	–	500
X EUR Accumulating Hedged	2,275,756	62,771	(2,016,493)	322,034
X2 CHF Distributing Hedged	232,813	1,249,586	–	1,482,399
X2 EUR Distributing	439	–	–	439
X2 EUR Distributing Hedged	1,773,054	222,508	(209,226)	1,786,336
X2 CHF Distributing	500	–	–	500
T GBP Accumulating	1,874,190	24,044	(424,630)	1,473,604
F2 EUR Distributing Hedged	500	18,347	(18,347)	500
A2 USD Distributing	500	–	–	500

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Unconstrained Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
I2 USD Distributing	500	–	–	500
L3 EUR Distributing Hedged	3,960,789	165,050	(2,224,318)	1,901,521
L3 GBP Distributing Hedged	230,465,083	22,366,758	(246,044,356)	6,787,485
L3 USD Distributing	6,465,282	132,502	(4,900,544)	1,697,240
A USD Accumulating	474,130	118,066	(221,976)	370,220
L EUR Accumulating Hedged	3,734,160	688,350	(1,862,607)	2,559,903
R EUR Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	1,884,736	4,843,057	(483,712)	6,244,081
M3 GBP Distributing Hedged	181,776,283	422,481,590	(36,895,723)	567,362,150
M3 USD Distributing	7,591,041	11,059,650	(1,888,829)	16,761,862
L CHF Accumulating Hedged	9,634,244	3,274,669	(2,131,100)	10,777,813
L GBP Accumulating Hedged	143,000	363,430	–	506,430
L USD Accumulating	1,831,612	207,200	(281,800)	1,757,012

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating	3,616,388	5,141,537	(4,079,488)	4,678,437
F USD Accumulating	11,000	–	–	11,000
X EUR Accumulating	78,234,787	4,828,470	(39,962,527)	43,100,730
X GBP Accumulating	44,077,361	12,715,805	(9,788,579)	47,004,587
X USD Accumulating	3,442,361	224,040	–	3,666,401
X2 USD Distributing	2,043,845	1,248,020	(79,617)	3,212,248
Z USD Accumulating	5,285,242	1,260,520	(1,001,359)	5,544,403
T GBP Accumulating	371,317	41,491	–	412,808
A USD Accumulating	500	–	–	500
R EUR Accumulating	4,129	–	–	4,129
R USD Accumulating	500	–	–	500
F EUR Accumulating	500	84	–	584
L EUR Accumulating	5,740,318	769,953	(350,096)	6,160,175
L EUR Accumulating Hedged	500	–	–	500
L USD Accumulating	1,007,000	10,667	–	1,017,667
L GBP Accumulating	33,331,621	12,499,128	(13,691,825)	32,138,924
I USD Accumulating	500	–	–	500
L2 GBP Distributing	–	8,722	(44)	8,678

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F GBP Accumulating Hedged	16,682,153	6,256,582	(10,448,940)	12,489,795
F USD Accumulating	1,803,461	478,998	(178,464)	2,103,995
R EUR Accumulating Hedged	259,500	–	–	259,500
R USD Accumulating	67,275	–	–	67,275
W CHF Accumulating Hedged	494,135	30,595	(81,038)	443,692
W EUR Accumulating Hedged	4,717,631	56,452	(1,407,244)	3,366,839
W GBP Accumulating Hedged	251,000	–	(250,000)	1,000
W USD Accumulating	2,209,828	230,175	(370,967)	2,069,036
W2 CHF Distributing Hedged	392,550	–	(24,200)	368,350
Y CHF Accumulating Hedged	97,795,887	10,659,476	(61,717,228)	46,738,135
Y EUR Accumulating Hedged	111,497,487	13,177,695	(75,497,992)	49,177,190
Y GBP Accumulating Hedged	40,662,902	10,544,075	(30,602,362)	20,604,615
Y USD Accumulating	201,459,987	20,281,296	(130,757,452)	90,983,831
Y2 CHF Distributing Hedged	7,750,384	741,005	(4,009,741)	4,481,648
W2 USD Distributing	729,069	–	(357,610)	371,459
Y2 USD Distributing	2,405,888	350,100	(628,764)	2,127,224
A2 USD Distributing	500	–	–	500
I2 USD Distributing	51,700	9,250	(48,950)	12,000

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
<b>Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	7,255,500	5,955,371	(8,266,397)	4,944,474
T GBP Accumulating	34,384	–	–	34,384
F CHF Accumulating	76,996	–	–	76,996
F CHF Accumulating Hedged	114,000	–	(113,500)	500
A USD Accumulating	500	–	–	500
F2 EUR Distributing Hedged	7,994,325	1,187,805	(4,407,256)	4,774,874
F2 USD Distributing	4,122,676	282,812	(479,248)	3,926,240
M EUR Accumulating Hedged	44,561,732	72,102,631	(64,358,640)	52,305,723
M USD Accumulating	173,925,644	26,296,880	(104,516,346)	95,706,178
M2 GBP Distributing Hedged	118,873,333	46,120,324	(102,658,899)	62,334,758
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	84,900	–	(84,400)	500
M GBP Accumulating Hedged	1,000	–	–	1,000
L EUR Accumulating Hedged	500	–	–	500
L USD Accumulating	500	17,484,466	(1,167,114)	16,317,852
L2 GBP Distributing Hedged	1,000	202,343	(23,762)	179,581
L2 EUR Distributing Hedged	500	–	–	500
L2 USD Distributing	500	–	–	500
K USD Accumulating	500	–	–	500

<b>Federated Hermes US High Yield Credit Fund</b>				
<b>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
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	–	500	–	500

<b>Federated Hermes Sustainable Global Equity Fund</b>				
<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	731,586	976,353	(438,996)	1,268,943
F USD Accumulating	500	–	–	500
R GBP Accumulating	1,000	–	–	1,000
X GBP Accumulating	14,355,913	14,455,359	(9,172,003)	19,639,269
Z GBP Accumulating	5,000,000	–	(2,118,195)	2,881,805
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X EUR Accumulating	–	500,509	–	500,509
T GBP Accumulating	–	122,977	–	122,977

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**7. Share Capital (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund Class</b>	<b>Opening Shares</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Closing Shares</b>
F EUR Accumulating Hedged	500	3,736,591	(22,289)	3,714,802
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
M DKK Accumulating Hedged	100	–	–	100
M EUR Accumulating Hedged	500	–	–	500
M NOK Accumulating Hedged	50	–	–	50
M SEK Accumulating Hedged	50	428,766	(67,966)	360,850
Z USD Accumulating	25,000,500	–	–	25,000,500
D DKK Accumulating Hedged	100	–	–	100
D EUR Accumulating Hedged	13,549,026	9,379,388	(2,171,781)	20,756,633
D NOK Accumulating Hedged	50	–	–	50
D SEK Accumulating Hedged	50	–	–	50
D USD Accumulating	500	–	–	500
M3 GBP Distributing Hedged	1,000	5,113,142	–	5,114,142
R EUR Accumulating Hedged	500	–	–	500
R SEK Accumulating Hedged	50	612,516	(28,516)	584,050
M5 EUR Distributing Hedged	81,000	54,873	(43,260)	92,613
M5 GBP Distributing Hedged	9,535,049	42,025,749	(14,094,666)	37,466,132
M5 USD Distributing	85,603	531,247	(200,186)	416,664
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

## **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 2023 and 31 December 2022 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 2023 and 31 December 2022, 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 405 to 409.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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 functional 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 functional 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 2023, 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>
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
	<u>3,846,668</u>	<u>(3,231)</u>	<u>1,141</u>	<u>3,844,578</u>

**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)
	<u>(73)</u>	<u>73</u>	<u>–</u>	<u>–</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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**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)
	<u>(88)</u>	<u>88</u>	<u>–</u>	<u>–</u>

**Federated Hermes Global 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	–	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
	<u>137,491</u>	<u>5,432</u>	<u>946</u>	<u>143,869</u>

**Federated Hermes Sustainable Europe ex-UK 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	–	20	–	20
Euro	(27)	(10)	–	(37)
US Dollar	–	17	–	17
	<u>(27)</u>	<u>27</u>	<u>–</u>	<u>–</u>

**Federated Hermes US 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>
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
	<u>721,214</u>	<u>1,569</u>	<u>299</u>	<u>723,082</u>

\* 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.



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

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

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'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 Global Equity ESG Fund**

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
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
	2,343,653	(752)	12,306	2,355,207

**Federated Hermes Multi-Strategy Credit Fund**

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
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
	216,836	4,674	(631)	220,879

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	1,281	–	–	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 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
Kuwait Dinar	–	–	–	–
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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**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 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
	<u>176,025</u>	<u>381</u>	<u>–</u>	<u>176,406</u>

**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
	<u>1,283,754</u>	<u>10,213</u>	<u>2,350</u>	<u>1,296,317</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**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
	<u>7,662</u>	<u>161</u>	<u>–</u>	<u>7,823</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>
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
	<u>55,565</u>	<u>106</u>	<u>1</u>	<u>55,672</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	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
	<u>84,945</u>	<u>2,615</u>	<u>(19)</u>	<u>87,541</u>

**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>
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
	<u>28,939</u>	<u>885</u>	<u>136</u>	<u>29,960</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**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	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
	<u>50,967</u>	<u>44</u>	<u>185</u>	<u>51,196</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>
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)
New Zealand Dollar	3,095	56	(3,039)	112
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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

Monetary Assets are cash and time deposits, Hedging refers to currency contracts and Non-Monetary Assets are all other assets.

As at 31 December 2022, the sub-funds' currency exposure was as follows:

**Federated Hermes Global Emerging Markets Equity Fund**

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
Brazilian Real	179,081	–	–	179,081
British Pound	(1)	(1,043)	29,254	28,210
Chilean Peso	71,287	–	–	71,287
Danish Krone	–	–	2	2
Euro	69,952	(540)	40,169	109,581
Hong Kong Dollar	994,500	–	–	994,500
Hungarian Forint	45,923	–	–	45,923
Indian Rupee	521,884	9,092	–	530,976
Indonesian Rupiah	84,252	–	–	84,252
Korean Won	454,227	–	–	454,227
Malaysian Ringgit	84,465	303	–	84,768
Mexican Peso	112,691	–	(688)	112,003
Qatari Rial	79,184	–	–	79,184
Singapore Dollar	–	8	(8)	–
Swedish Krona	29,173	–	–	29,173
South African Rand	158,282	–	–	158,282
Swiss Franc	–	(14)	13,512	13,498
Taiwan Dollar	599,963	–	–	599,963
UAE Dirham	90,962	–	(647)	90,315
US Dollar	172,861	68,691	(81,467)	160,085
Yuan Offshore	345,355	–	–	345,355
	<u>4,094,041</u>	<u>76,497</u>	<u>127</u>	<u>4,170,665</u>

**Federated Hermes Global Equity Fund**

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
Australian Dollar	292	–	–	292
British Pound	592	7	–	599
Canadian Dollar	688	–	–	688
Danish Krone	243	–	–	243
Euro	1,085	5	3	1,093
Hong Kong Dollar	196	–	–	196
Japanese Yen	795	–	–	795
Norwegian Krone	391	–	–	391
Singapore Dollar	165	–	–	165
Swedish Krona	309	–	–	309
Swiss Franc	471	–	–	471
US Dollar	10,884	38	(3)	10,919
	<u>16,111</u>	<u>50</u>	<u>–</u>	<u>16,161</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**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	16,990	2	931	17,923
Danish Krone	10,379	–	–	10,379
Euro	59,550	1,318	(2,374)	58,494
Norwegian Krone	2,675	–	–	2,675
Swedish Krona	2,801	–	–	2,801
Swiss Franc	9,796	–	90	9,886
US Dollar	–	–	1,335	1,335
	<u>102,191</u>	<u>1,320</u>	<u>(18)</u>	<u>103,493</u>

**Federated Hermes Global 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	–	67	39,291	39,358
British Pound	28,628	(3,058)	622	26,192
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	71,458	7,901	(7,631)	71,728
Norwegian Krone	–	1	–	1
Singapore Dollar	–	1	–	1
Swedish Krona	–	1	–	1
Swiss Franc	–	99	39,439	39,538
US Dollar	96,439	3,782	(71,186)	29,035
	<u>196,525</u>	<u>8,796</u>	<u>535</u>	<u>205,856</u>

**Federated Hermes Sustainable Europe ex-UK 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	–	3	175	178
Danish Krone	613	–	–	613
Euro	4,631	146	(179)	4,598
Norwegian Krone	179	–	–	179
Swedish Krona	205	–	–	205
Swiss Franc	550	–	–	550
US Dollar	121	–	2	123
	<u>6,299</u>	<u>149</u>	<u>(2)</u>	<u>6,446</u>

**Federated Hermes US 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>
British Pound	–	(461)	50,013	49,552
Canadian Dollar	6,251	–	–	6,251
Euro	–	(125)	5,418	5,293
Swiss Franc	–	–	3,861	3,861
US Dollar	549,449	15,202	(59,525)	505,126
	<u>555,700</u>	<u>14,616</u>	<u>(233)</u>	<u>570,083</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

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

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
British Pound	(4)	2,359	30,481	32,836
Danish Krone	–	–	1	1
Euro	(1)	42	13,679	13,720
Hong Kong Dollar	871,207	–	9,864	881,071
Indian Rupee	19,982	–	–	19,982
Japanese Yen	121,202	–	–	121,202
Korean Won	788,029	–	–	788,029
Swiss Franc	85,222	15	5,031	90,268
Taiwan Dollar	250,409	1,667	–	252,076
Thai Baht	98,294	–	–	98,294
US Dollar	325,234	150,335	(59,136)	416,433
Vietnamese Dong	30,607	3,802	–	34,409
Yuan Offshore	146,807	–	–	146,807
	<u>2,736,988</u>	<u>158,220</u>	<u>(80)</u>	<u>2,895,128</u>

**Federated Hermes Global Equity ESG Fund**

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
Australian Dollar	11,259	–	(6,605)	4,654
Brazilian Real	4,181	–	–	4,181
British Pound	74,975	452	93,908	169,335
Canadian Dollar	23,002	–	(13,528)	9,474
Danish Krone	49,123	–	(28,604)	20,519
Euro	129,778	(2,969)	218,406	345,215
Hong Kong Dollar	101,154	–	(58,176)	42,978
Indian Rupee	9,015	–	–	9,015
Indonesian Rupiah	16,053	–	–	16,053
Japanese Yen	109,016	–	(65,622)	43,394
Korean Won	45,552	–	–	45,552
Norwegian Krone	58,467	10,055	(41,383)	27,139
Swedish Krona	29,559	–	(17,549)	12,010
Swiss Franc	81,647	19	312,947	394,613
Taiwan Dollar	32,390	464	–	32,854
US Dollar	1,351,911	13,104	(392,528)	972,487
	<u>2,127,082</u>	<u>21,125</u>	<u>1,266</u>	<u>2,149,473</u>

**Federated Hermes Multi-Strategy Credit Fund**

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
Australian Dollar	–	6	–	6
British Pound	24,547	246	163,557	188,350
Canadian Dollar	–	39	–	39
Euro	107,779	(12,649)	(44,150)	50,980
New Zealand Dollar	–	3	–	3
Norwegian Krone	–	13	568	581
Singapore Dollar	–	2	–	2
Swedish Krona	–	1	–	1
Swiss Franc	–	32	383	415
US Dollar	108,749	30,566	(121,589)	17,726
	<u>241,075</u>	<u>18,259</u>	<u>(1,231)</u>	<u>258,103</u>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	977	–	–	977
British Pound	5,162	1	–	5,163
Canadian Dollar	840	–	–	840
Euro	8,588	–	3	8,591
Japanese Yen	6,862	–	–	6,862
Swedish Krona	2,447	–	–	2,447
Swiss Franc	1,658	–	–	1,658
US Dollar	38,658	1,253	(3)	39,908
	<u>65,192</u>	<u>1,254</u>	<u>–</u>	<u>66,446</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>
Australian Dollar	–	3	–	3
British Pound	15,643	261	171,508	187,412
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	86,380	(3,291)	(82,520)	569
New Zealand Dollar	4,102	62	(4,178)	(14)
Singapore Dollar	–	1	–	1
Swedish Krona	–	1	–	1
Swiss Franc	–	–	322	322
US Dollar	88,549	13,402	(86,603)	15,348
	<u>194,674</u>	<u>10,441</u>	<u>(1,471)</u>	<u>203,644</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	22,459	–	(20,428)	2,031
British Pound	85,246	(74)	28,564	113,736
Danish Krone	–	–	1	1
Euro	194,875	(2,687)	116,651	308,839
Hong Kong Dollar	66,393	–	(61,246)	5,147
Indian Rupee	26,133	–	–	26,133
Japanese Yen	135,049	–	(94,730)	40,319
Singapore Dollar	25,554	–	(23,503)	2,051
Swedish Krona	35,608	–	(33,673)	1,935
Swiss Franc	36,808	302	468,844	505,954
Taiwan Dollar	–	217	–	217
US Dollar	771,719	22,976	(379,088)	415,607
	<u>1,399,844</u>	<u>20,734</u>	<u>1,392</u>	<u>1,421,970</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	13,110	–	–	13,110
British Pound	24,352	136	(124)	24,364
Danish Krone	31,784	–	–	31,784
Euro	76,402	8,080	17	84,499
Indonesian Rupiah	16,131	–	–	16,131
Norwegian Krone	11,064	–	–	11,064
Swiss Franc	29,432	–	–	29,432
US Dollar	207,522	7,869	102	215,493
	<u>409,797</u>	<u>16,085</u>	<u>(5)</u>	<u>425,877</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Federated Hermes Unconstrained Credit Fund**

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
Australian Dollar	–	6	–	6
British Pound	97,081	(5,773)	872,862	964,170
Canadian Dollar	–	1	–	1
Danish Krone	–	–	2	2
Euro	552,899	(14,000)	(504,720)	34,179
New Zealand Dollar	17,241	46	(17,407)	(120)
Singapore Dollar	–	4	–	4
Swiss Franc	–	26	23,183	23,209
US Dollar	413,473	39,249	(381,828)	70,894
	<u>1,080,694</u>	<u>19,559</u>	<u>(7,908)</u>	<u>1,092,345</u>

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

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
Brazilian Real	6,711	1	–	6,712
British Pound	1,965	91	(90)	1,966
Chilean Peso	2,949	–	–	2,949
Egyptian Pound	140	–	–	140
Euro	10,269	277	(273)	10,273
Hong Kong Dollar	7,480	–	–	7,480
Hungarian Forint	4,252	–	–	4,252
Indian Rupee	55,283	1,541	–	56,824
Indonesian Rupiah	1,379	–	–	1,379
Kenyan Shilling	–	305	–	305
Korean Won	26,356	–	–	26,356
Malaysian Ringgit	15,954	24	–	15,978
Mexican Peso	13,381	–	–	13,381
Peruvian Sol	1,042	–	–	1,042
Polish Zloty	3,738	7	–	3,745
South African Rand	9,634	–	–	9,634
Taiwan Dollar	43,551	–	(40)	43,511
Turkish Lira	1,617	–	–	1,617
UAE Dirham	2,592	–	(8)	2,584
US Dollar	27,591	3,791	409	31,791
Yuan Offshore	16,063	–	–	16,063
	<u>251,947</u>	<u>6,037</u>	<u>(2)</u>	<u>257,982</u>

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

	Non-monetary Assets \$'000	Monetary Assets \$'000	Hedging \$'000	Total \$'000
Australian Dollar	–	5	–	5
British Pound	76,279	644	31,536	108,459
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	333,637	5,999	(102,744)	236,892
Singapore Dollar	–	2	1	3
Swiss Franc	–	(63)	107,836	107,773
US Dollar	433,369	26,742	(36,930)	423,181
	<u>843,285</u>	<u>33,331</u>	<u>(301)</u>	<u>876,315</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**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>
British Pound	–	(6)	1	(5)
Euro	–	–	1	1
US Dollar	6,572	294	(3)	6,863
	<u>6,572</u>	<u>288</u>	<u>(1)</u>	<u>6,859</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>
Brazilian Real	350	–	–	350
British Pound	2,220	81	(80)	2,221
Danish Krone	1,513	–	–	1,513
Euro	2,412	–	3	2,415
Hong Kong Dollar	1,130	–	–	1,130
Indonesian Rupiah	839	–	–	839
Japanese Yen	412	–	–	412
Mexican Peso	623	–	–	623
Norwegian Krone	435	–	–	435
Swedish Krona	533	–	–	533
Swiss Franc	1,031	–	–	1,031
US Dollar	16,153	1,163	78	17,394
	<u>27,651</u>	<u>1,244</u>	<u>1</u>	<u>28,896</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	10,219	204	32,844	43,267
Canadian Dollar	–	(8)	–	(8)
Danish Krone	–	2	–	2
Euro	51,244	1,591	(8,860)	43,975
Swedish Krona	–	33	1,526	1,559
US Dollar	65,896	4,297	(25,653)	44,540
	<u>127,359</u>	<u>6,119</u>	<u>(143)</u>	<u>133,335</u>

**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>
British Pound	–	(3)	2	(1)
Euro	148	(14)	25,659	25,793
Swiss Franc	–	–	1	1
US Dollar	26,527	950	(25,554)	1,923
	<u>26,675</u>	<u>933</u>	<u>108</u>	<u>27,716</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Currency Risk (continued)**

**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	1,868	–	–	1,868
Brazilian Real	548	–	–	548
British Pound	2,045	73	215	2,333
Danish Krone	1,785	–	–	1,785
Euro	10,111	(19)	14,978	25,070
Norwegian Krone	1,807	–	–	1,807
US Dollar	17,818	1,661	(15,107)	4,372
	<u>35,982</u>	<u>1,715</u>	<u>86</u>	<u>37,783</u>

\* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

**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	–	11	373	384
Hong Kong Dollar	19,906	–	(41)	19,865
Swiss Franc	798	–	–	798
US Dollar	801	343	(334)	810
Yuan Offshore	4,730	–	–	4,730
Yuan Renminbi	206	–	–	206
	<u>26,441</u>	<u>354</u>	<u>(2)</u>	<u>26,793</u>

\* Federated Hermes China Equity Fund launched on 20 July 2022.

**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	2,833	–	–	2,833
British Pound	–	165	(165)	–
Chilean Peso	1,096	–	–	1,096
Euro	1,741	72	(72)	1,741
Hungarian Forint	919	–	–	919
Indonesian Rupiah	1,648	–	–	1,648
Korean Won	9,417	–	–	9,417
Malaysian Ringgit	1,537	5	–	1,542
Mexican Peso	3,317	–	–	3,317
Qatari Rial	1,421	146	–	1,567
Swedish Krona	376	–	–	376
South African Rand	1,784	–	118	1,902
Taiwan Dollar	13,367	–	36	13,403
UAE Dirham	1,481	–	–	1,481
US Dollar	14,663	1,917	84	16,664
	<u>55,600</u>	<u>2,305</u>	<u>1</u>	<u>57,906</u>

\* Federated Hermes Global Emerging Markets ex-China Equity Fund launched on 29 September 2022.

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 2023 (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 Multi-Strategy Credit Fund, the Federated Hermes Absolute Return 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 2023, 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	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>
<b>Net assets</b>	<b>18,490,950</b>	<b>34,728,138</b>	<b>89,632,150</b>	<b>1,018,226</b>	<b>143,869,464</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023 (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 Absolute Return Credit Fund</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>
Net assets	<u>85,882,913</u>	<u>76,341,027</u>	<u>139,800,772</u>	<u>(1,181,434)</u>	<u>300,843,278</u>
<b>Federated Hermes Unconstrained Credit Fund</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>
Net assets	<u>131,979,591</u>	<u>286,710,417</u>	<u>823,751,549</u>	<u>8,305,697</u>	<u>1,250,747,254</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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
Accrued expenses	–	–	–	889,513	889,513
<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	<u>332,920,567</u>	<u>262,974,511</u>	<u>687,892,048</u>	<u>12,530,292</u>	<u>1,296,317,418</u>
<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	<u>161,688</u>	<u>3,626,173</u>	<u>3,875,266</u>	<u>160,348</u>	<u>7,823,475</u>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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
<b>Total liabilities</b>	<b>74,473</b>	<b>109,659</b>	<b>–</b>	<b>1,166,011</b>	<b>1,350,143</b>
Net assets	<u>10,212,374</u>	<u>21,501,609</u>	<u>54,989,427</u>	<u>837,171</u>	<u>87,540,581</u>
	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
<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>
Net assets	<u>1,269,570</u>	<u>6,644,214</u>	<u>21,453,446</u>	<u>593,223</u>	<u>29,960,453</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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.

As at 31 December 2022, the sub-funds' interest rate exposure was 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	122,877	79,629,809	118,300,766	1,545,375	199,598,827
Cash	7,709,253	–	–	–	7,709,253
Cash received as collateral for derivative positions	1,086,137	–	–	–	1,086,137
Dividends and interest receivable	–	–	–	2,205,657	2,205,657
Subscriptions receivable	–	–	–	148,774	148,774
Other receivables	–	–	–	27	27
<b>Total Assets</b>	<b>8,918,267</b>	<b>79,629,809</b>	<b>118,300,766</b>	<b>3,899,833</b>	<b>210,748,675</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	2,361,885	–	670,608	3,032,493
Cash due to counterparties for derivative positions	1,086,137	–	–	–	1,086,137
Redemptions payable	–	–	–	105,233	105,233
Accrued expenses	–	–	–	669,194	669,194
<b>Total liabilities</b>	<b>1,086,137</b>	<b>2,361,885</b>	<b>–</b>	<b>1,445,035</b>	<b>4,893,057</b>
<b>Net assets</b>	<b>7,832,130</b>	<b>77,267,924</b>	<b>118,300,766</b>	<b>2,454,798</b>	<b>205,855,618</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	1,414,061	53,803,611	186,822,409	1,207,161	243,247,242
Cash	18,129,610	–	–	–	18,129,610
Cash pledged as collateral for derivative positions	1,547,321	–	–	–	1,547,321
Cash received as collateral for derivative positions	130,501	–	–	–	130,501
Dividends and interest receivable	–	–	–	2,999,153	2,999,153
Other receivables	–	–	–	49	49
<b>Total Assets</b>	<b>21,221,493</b>	<b>53,803,611</b>	<b>186,822,409</b>	<b>4,206,363</b>	<b>266,053,876</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	69,655.00	4,472,084	–	1,801,868	6,343,607
Cash due to counterparties for derivative positions	130,501	–	–	–	130,501
Securities purchased payable	–	–	–	364,199	364,199
Accrued expenses	–	–	–	1,112,834	1,112,834
<b>Total liabilities</b>	<b>200,156</b>	<b>4,472,084</b>	<b>–</b>	<b>3,278,901</b>	<b>7,951,141</b>
Net assets	<u>21,021,337</u>	<u>49,331,527</u>	<u>186,822,409</u>	<u>927,462</u>	<u>258,102,735</u>
<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	28,564,513	68,035,959	97,382,564	1,396,784	195,379,820
Cash	10,390,802	–	–	–	10,390,802
Cash pledged as collateral for derivative positions	2,569,240	–	–	–	2,569,240
Cash received as collateral for derivative positions	50,000	–	–	–	50,000
Dividends and interest receivable	–	–	–	1,993,667	1,993,667
Securities sold receivable	–	–	–	5,431	5,431
Other receivables	–	–	–	100	100
<b>Total Assets</b>	<b>41,574,555</b>	<b>68,035,959</b>	<b>97,382,564</b>	<b>3,395,982</b>	<b>210,389,060</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	36,325.00	3,470,956	–	1,712,266	5,219,547
Cash due to counterparties for derivative positions	50,000	–	–	–	50,000
Accrued expenses	–	–	–	1,475,878	1,475,878
<b>Total liabilities</b>	<b>86,325</b>	<b>3,470,956</b>	<b>–</b>	<b>3,188,144</b>	<b>6,745,425</b>
Net assets	<u>41,488,230</u>	<u>64,565,003</u>	<u>97,382,564</u>	<u>207,838</u>	<u>203,643,635</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	5,747,613	287,078,125	776,465,713	7,418,457	1,076,709,908
Cash	17,652,219	–	–	–	17,652,219
Cash pledged as collateral for derivative positions	14,223,312	–	–	–	14,223,312
Cash received as collateral for derivative positions	1,907,597	–	–	–	1,907,597
Dividends and interest receivable	–	–	–	12,722,236	12,722,236
Subscriptions receivable	–	–	–	107,749	107,749
Other receivables	–	–	–	3,088	3,088
<b>Total Assets</b>	<b>39,530,741</b>	<b>287,078,125</b>	<b>776,465,713</b>	<b>20,251,530</b>	<b>1,123,326,109</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	324,905.00	10,707,436	–	11,914,028	22,946,369
Cash due to counterparties for derivative positions	1,907,597	–	–	–	1,907,597
Securities purchased payable	–	–	–	1,456,796	1,456,796
Accrued expenses	–	–	–	4,670,525	4,670,525
<b>Total liabilities</b>	<b>2,232,502</b>	<b>10,707,436</b>	<b>–</b>	<b>18,041,349</b>	<b>30,981,287</b>
<b>Net assets</b>	<b>37,298,239</b>	<b>276,370,689</b>	<b>776,465,713</b>	<b>2,210,181</b>	<b>1,092,344,822</b>
<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	486,960	239,215,783	597,632,717	5,777,628	843,113,088
Cash	32,211,363	–	–	–	32,211,363
Cash pledged as collateral for derivative positions	591,461	–	–	–	591,461
Cash received as collateral for derivative positions	1,120,000	–	–	–	1,120,000
Dividends and interest receivable	–	–	–	10,880,386	10,880,386
Subscriptions receivable	–	–	–	190,854	190,854
Other receivables	–	–	–	1,035	1,035
<b>Total Assets</b>	<b>34,409,784</b>	<b>239,215,783</b>	<b>597,632,717</b>	<b>16,849,903</b>	<b>888,108,187</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	3,100,038	–	2,427,999	5,528,037
Cash due to counterparties for derivative positions	1,120,000	–	–	–	1,120,000
Redemptions payable	–	–	–	377,217	377,217
Accrued expenses	–	–	–	4,767,455	4,767,455
<b>Total liabilities</b>	<b>1,120,000</b>	<b>3,100,038</b>	<b>–</b>	<b>7,572,671</b>	<b>11,792,709</b>
<b>Net assets</b>	<b>33,289,784</b>	<b>236,115,745</b>	<b>597,632,717</b>	<b>9,277,232</b>	<b>876,315,478</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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 US High Yield Credit Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	2,611,827	3,820,020	4	6,431,851
Cash	287,834	–	–	–	287,834
Dividends and interest receivable	–	–	–	120,036	120,036
Other receivables	–	–	–	42,703	42,703
<b>Total Assets</b>	<b>287,834</b>	<b>2,611,827</b>	<b>3,820,020</b>	<b>162,743</b>	<b>6,882,424</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	8	8
Accrued expenses	–	–	–	23,044	23,044
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>23,052</b>	<b>23,052</b>
Net assets	287,834	2,611,827	3,820,020	139,691	6,859,372
<b>Federated Hermes Climate Change High Yield Credit Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,083,046	46,259,635	78,106,997	619,381	127,069,059
Cash	6,048,856	–	–	–	6,048,856
Cash pledged as collateral for derivative positions	340,218	–	–	–	340,218
Cash received as collateral for derivative positions	70,000	–	–	–	70,000
Dividends and interest receivable	–	–	–	1,438,768	1,438,768
Other receivables	–	–	–	169	169
<b>Total Assets</b>	<b>8,542,120</b>	<b>46,259,635</b>	<b>78,106,997</b>	<b>2,058,318</b>	<b>134,967,070</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	628,511	18,187	523,056	1,169,754
Cash due to counterparties for derivative positions	70,000	–	–	–	70,000
Accrued expenses	–	–	–	392,038	392,038
<b>Total liabilities</b>	<b>70,000</b>	<b>628,511</b>	<b>18,187</b>	<b>915,094</b>	<b>1,631,792</b>
Net assets	8,472,120	45,631,124	78,088,810	1,143,224	133,335,278

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Interest Rate Risk (continued)**

<b>Federated Hermes Emerging Markets Debt 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	350,285	6,373,300	19,539,479	116,245	26,379,309
Cash	933,202	–	–	–	933,202
Dividends and interest receivable	–	–	–	420,558	420,558
Variation margin receivable	–	–	–	2,726	2,726
Other receivables	–	–	–	34,483	34,483
<b>Total Assets</b>	<b>1,283,487</b>	<b>6,373,300</b>	<b>19,539,479</b>	<b>574,012</b>	<b>27,770,278</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	11,297	11,297
Accrued expenses	–	–	–	43,180	43,180
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>54,477</b>	<b>54,477</b>
Net assets	<u>1,283,487</u>	<u>6,373,300</u>	<u>19,539,479</u>	<u>519,535</u>	<u>27,715,801</u>

**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 Depository 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 Depository. The trade will fail if either party fails to deliver the required confirmations.

At 31 December 2023 and 2022, none of the sub-funds' financial assets were past due or impaired.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository 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 2023, NTC had a long term credit rating from Standard & Poor's of (A+) (2022: 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 depository 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.

TNTC, in the discharge of its delegated depository 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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

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 Depository and such risk is further managed by the Depository 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):

Goldman Sachs	(S&P: A+)	Morgan Stanley	(S&P: A-)
JP Morgan	(S&P: A+)	State Street	(S&P: AA-)
Merrill Lynch	(S&P: A-)	The Northern Trust Company	(S&P: AA-)

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 Depository 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 2023 (2022: None).

The Federated Hermes Global Emerging Markets Equity Fund, the Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return 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 2023 and 31 December 2022, 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 2023</b>	<b>31 December 2022</b>
NR	100.00%	100.00%
	<u><u>100.00%</u></u>	<u><u>100.00%</u></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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes Global High Yield Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
AAA	–	10.57%
AA+	3.65%	–
AA	6.37%	7.80%
A	0.96%	1.30%
BBB+	1.03%	0.12%
BBB	3.93%	6.88%
BBB-	18.83%	17.25%
BB+	26.19%	18.98%
BB	14.64%	13.38%
BB-	13.42%	10.94%
B+	3.59%	3.76%
B	2.93%	3.00%
B-	2.39%	3.27%
CCC+	0.63%	1.01%
CCC	0.68%	0.18%
CCC-	0.01%	0.07%
CC	0.07%	–
NR	0.68%	1.49%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Multi-Strategy Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
AAA	0.76%	0.42%
AA+	5.38%	2.02%
AA	1.35%	0.36%
AA-	0.11%	–
A+	0.19%	0.29%
A	3.46%	2.86%
A-	3.03%	0.39%
BBB+	4.42%	4.75%
BBB	11.41%	10.58%
BBB-	20.30%	20.70%
BB+	19.62%	17.18%
BB	10.56%	14.70%
BB-	10.80%	12.56%
B+	3.06%	3.13%
B	1.86%	2.72%
B-	1.94%	3.84%
CCC+	0.18%	0.86%
CCC	0.65%	0.10%
NR	0.92%	2.54%
	<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 2023 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

**Federated Hermes Absolute Return Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
AAA	20.53%	4.80%
AA+	7.35%	0.58%
AA	1.81%	0.44%
AA-	0.20%	0.75%
A+	0.40%	0.36%
A	1.17%	1.67%
A-	2.38%	0.25%
BBB+	3.91%	3.44%
BBB	9.03%	10.54%
BBB-	21.08%	20.85%
BB+	13.99%	16.56%
BB	6.26%	10.30%
BB-	6.07%	9.46%
B+	1.67%	3.75%
B	1.49%	2.03%
B-	0.57%	2.36%
CCC+	0.22%	0.73%
CCC	0.36%	0.23%
CC	0.02%	–
NR	1.49%	10.90%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Unconstrained Credit Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
AAA	0.97%	2.35%
AA+	6.45%	1.92%
AA	3.02%	2.53%
AA-	0.17%	0.10%
A+	0.44%	0.14%
A	1.92%	1.50%
A-	2.79%	0.47%
BBB+	4.43%	2.81%
BBB	9.45%	10.91%
BBB-	21.31%	21.11%
BB+	19.32%	18.93%
BB	8.04%	11.30%
BB-	11.94%	12.53%
B+	3.56%	4.56%
B	2.07%	2.53%
B-	1.63%	3.34%
CCC+	0.44%	0.80%
CCC	0.52%	0.26%
CC	0.04%	–
NR	1.49%	1.91%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Global Emerging Markets SMID Equity Fund\***

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2023</b>	<b>31 December 2022</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 2023 (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 2023</b>	<b>31 December 2022</b>
AAA	0.94%	2.81%
AA+	21.44%	4.58%
AA	1.97%	2.66%
A+	0.42%	0.55%
A	0.57%	0.70%
BBB+	1.97%	0.56%
BBB	4.74%	6.62%
BBB-	13.55%	14.70%
BB+	21.74%	25.46%
BB	12.98%	16.20%
BB-	8.52%	10.06%
B+	3.64%	4.40%
B	2.82%	3.40%
B-	2.62%	4.90%
CCC+	1.10%	1.13%
CCC	0.61%	0.33%
CC	0.06%	—
NR	0.31%	0.94%
	<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 2023</b>	<b>31 December 2022</b>
BBB-	5.17%	2.11%
BB+	10.32%	10.32%
BB	17.20%	13.72%
BB-	13.76%	13.62%
B+	13.80%	17.65%
B	9.45%	10.41%
B-	10.00%	10.63%
CCC+	13.82%	14.03%
CCC	5.80%	7.37%
CCC-	0.67%	0.14%
C+	0.01%	—
	<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 2023 (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 2023</b>	<b>31 December 2022</b>
AAA	–	10.94%
AA+	4.83%	6.69%
AA	1.91%	1.48%
A+	0.64%	0.70%
A	1.20%	0.82%
A-	1.10%	0.91%
BBB+	4.36%	2.67%
BBB	7.45%	6.71%
BBB-	14.12%	14.41%
BB+	23.67%	20.34%
BB	13.41%	13.37%
BB-	12.57%	8.28%
B+	5.02%	3.90%
B	4.16%	2.46%
B-	2.08%	3.62%
CCC+	1.07%	0.56%
CCC	0.39%	0.35%
NR	2.02%	1.79%
	<b>100.00%</b>	<b>100.00%</b>

**Federated Hermes Emerging Markets Debt Fund**

**Portfolio by rating category**

<b>Rating</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
AA	1.31%	2.24%
AA-	1.00%	–
A+	4.02%	2.14%
A	2.04%	2.50%
A-	2.34%	3.27%
BBB+	12.74%	3.08%
BBB	4.48%	14.85%
BBB-	10.84%	6.76%
BB+	10.96%	10.96%
BB	12.45%	9.01%
BB-	5.19%	14.72%
B+	6.31%	7.56%
B	8.34%	12.11%
B-	8.48%	4.89%
CCC+	4.38%	0.71%
CCC-	1.74%	0.54%
CC	0.26%	0.30%
D	–	0.36%
NR	3.12%	4.00%
	<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 2023</b>	<b>31 December 2022</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 2023 (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 2023</b>
AAA	19.24%
AA+	10.78%
AA	9.07%
AA-	2.20%
A+	2.41%
A	2.30%
A-	7.87%
BBB+	9.14%
BBB	15.78%
BBB-	11.52%
BB+	5.60%
BB	1.00%
BB-	1.40%
B+	0.72%
B	0.22%
NR	0.75%
	<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 2023 and 31 December 2022 amounted to:

<b>Sub-fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
Federated Hermes Global Emerging Markets Equity Fund	38,085,285	114,628,678
Federated Hermes Global Equity Fund*	72,954	50,594
Federated Hermes US SMID Equity Fund	5,739,221	18,524,719
Federated Hermes Asia ex-Japan Equity Fund	31,244,700	158,366,117
Federated Hermes Global Equity ESG Fund	14,957,942	24,323,225
Federated Hermes Multi-Strategy Credit Fund	10,704,574	27,740,679
Federated Hermes Global Small Cap Equity Fund	177,170	1,360,051
Federated Hermes Absolute Return Credit Fund	18,730,409	19,345,731
Federated Hermes SDG Engagement Equity Fund	19,225,703	23,917,468
Federated Hermes Impact Opportunities Equity Fund	100,797	16,129,335
Federated Hermes Unconstrained Credit Fund	56,540,190	63,309,908
Federated Hermes Global Emerging Markets SMID Equity Fund	3,106,965	23,817,449
Federated Hermes SDG Engagement High Yield Credit Fund	52,010,728	49,080,197
Federated Hermes US High Yield Credit Fund	161,693	287,838
Federated Hermes Sustainable Global Equity Fund	106,778	1,244,136
Federated Hermes Climate Change High Yield Credit Fund	5,181,907	8,114,617
Federated Hermes Emerging Markets Debt Fund	1,074,010	1,049,447
Federated Hermes Biodiversity Equity Fund	231,159	1,802,894
Federated Hermes China Equity Fund	97,506	353,788
Federated Hermes Global Emerging Markets ex-China Equity Fund	6,787,766	11,544,354
Federated Hermes Sustainable Global Investment Grade Credit Fund**	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.

\*\* The 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 2023 (continued)**

**8. Financial Risk Management (continued)**

**Credit Risk (continued)**

<b>Sub-fund</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
	€	€
Federated Hermes Sustainable European Equity Fund***	–	1,320,182
Federated Hermes Global High Yield Credit Fund	8,352,760	13,374,342
Federated Hermes Sustainable Europe ex-UK Equity Fund***	–	148,857

\*\*\* Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund have been liquidated with effect from 26 June 2023 and withdrawal of authorisation for both sub-funds will be sought in due course.

**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 2023, as discussed in note 2.

<b>Fund Name</b>	<b>Financial assets and liabilities at fair value through profit or loss</b>			
	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	\$	\$	\$	\$
<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)
	<u>3,787,699,335</u>	<u>79,746,395</u>	<u>-</u>	<u>3,867,445,730</u>
<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)
	<u>698,436,808</u>	<u>23,863,202</u>	<u>-</u>	<u>722,300,010</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	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)
	<u>3,253,174,758</u>	<u>13,788,341</u>	<u>-</u>	<u>3,266,963,099</u>
<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)
	<u>2,324,847,747</u>	<u>29,690,702</u>	<u>-</u>	<u>2,354,538,449</u>
<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)
	<u>(666,631)</u>	<u>212,599,091</u>	<u>-</u>	<u>211,932,460</u>
<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
	<u>105,652,418</u>	<u>1,633,527</u>	<u>-</u>	<u>107,285,945</u>
<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)
	<u>(703,941)</u>	<u>287,603,808</u>	<u>-</u>	<u>286,899,867</u>
<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)
	<u>1,431,668,848</u>	<u>50,489,734</u>	<u>-</u>	<u>1,482,158,582</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<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
<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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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 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
<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



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<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)
	<u>(333,466)</u>	<u>139,699,770</u>	<u>-</u>	<u>139,366,304</u>

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 2022, as discussed in note 2.

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Federated Hermes Global Emerging Markets Equity Fund</b>				
Equities	4,082,142,697	-	-	4,082,142,697
P-Notes	-	37,852,885	-	37,852,885
Forward currency contracts (asset)	-	279,269	-	279,269
Forward currency contracts (liability)	-	(157,996)	-	(157,996)
	<u>4,082,142,697</u>	<u>37,974,158</u>	<u>-</u>	<u>4,120,116,855</u>
<b>Federated Hermes Global Equity Fund</b>				
Equities	15,819,360	-	-	15,819,360
REITS	270,281	-	-	270,281
	<u>16,089,641</u>	<u>-</u>	<u>-</u>	<u>16,089,641</u>
<b>Federated Hermes US SMID Equity Fund</b>				
Equities	552,816,312	-	-	552,816,312
Forward currency contracts (asset)	-	44,203	-	44,203
Forward currency contracts (liability)	-	(277,085)	-	(277,085)
	<u>552,816,312</u>	<u>(232,882)</u>	<u>-</u>	<u>552,583,430</u>
<b>Federated Hermes Asia ex-Japan Equity Fund</b>				
Equities	2,685,370,717	-	-	2,685,370,717
American Depositary Receipts	38,868,606	-	-	38,868,606
Forward currency contracts (asset)	-	99,755	-	99,755
Forward currency contracts (liability)	-	(184,194)	-	(184,194)
	<u>2,724,239,323</u>	<u>(84,439)</u>	<u>-</u>	<u>2,724,154,884</u>
<b>Federated Hermes Global Equity ESG Fund</b>				
Equities	2,068,280,404	-	-	2,068,280,404
REITS	59,651,438	-	-	59,651,438
Forward currency contracts (asset)	-	2,834,049	-	2,834,049
Forward currency contracts (liability)	-	(1,502,207)	-	(1,502,207)
	<u>2,127,931,842</u>	<u>1,331,842</u>	<u>-</u>	<u>2,129,263,684</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

<b>Financial assets and liabilities at fair value through profit or loss</b>				
<b>Fund Name</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Federated Hermes Multi-Strategy Credit Fund</b>				
Corporate Bonds	-	138,041,890	-	138,041,890
Government Bonds	-	4,742,871	-	4,742,871
Floating Rate Notes	-	68,850,451	-	68,850,451
Asset Backed Securities	-	23,678,782	-	23,678,782
Credit Default Swaps (asset)	-	6,493,777	-	6,493,777
Credit Default Swaps (liability)	-	(4,472,921)	-	(4,472,921)
Open Purchased Swaptions (asset)	-	232,310	-	232,310
Open Written Swaptions (liability)	-	(68,818)	-	(68,818)
Forward currency contracts (asset)	-	570,276	-	570,276
Forward currency contracts (liability)	-	(1,801,868)	-	(1,801,868)
Futures (asset)	636,885	-	-	636,885
	<u>636,885</u>	<u>236,266,750</u>	<u>-</u>	<u>236,903,635</u>
<b>Federated Hermes Global Small Cap Equity Fund</b>				
Equities	62,820,336	-	-	62,820,336
REITS	2,320,850	-	-	2,320,850
	<u>65,141,186</u>	<u>-</u>	<u>-</u>	<u>65,141,186</u>
<b>Federated Hermes Absolute Return Credit Fund</b>				
Corporate Bonds	-	111,463,134	-	111,463,134
Government Bonds	-	25,551,096	-	25,551,096
Floating Rate Notes	-	43,803,992	-	43,803,992
Asset Backed Securities	-	8,225,909	-	8,225,909
Credit Default Swaps (asset)	-	4,823,294	-	4,823,294
Credit Default Swaps (liability)	-	(3,471,165)	-	(3,471,165)
Open Purchased Swaptions (asset)	-	115,611	-	115,611
Open Written Swaptions (liability)	-	(36,116)	-	(36,116)
Forward currency contracts (asset)	-	241,938	-	241,938
Forward currency contracts (liability)	-	(1,712,266)	-	(1,712,266)
Futures (asset)	1,154,846	-	-	1,154,846
	<u>1,154,846</u>	<u>189,005,427</u>	<u>-</u>	<u>190,160,273</u>
<b>Federated Hermes SDG Engagement Equity Fund</b>				
Equities	1,328,798,783	-	-	1,328,798,783
REITS	75,755,113	-	-	75,755,113
Forward currency contracts (asset)	-	3,178,060	-	3,178,060
Forward currency contracts (liability)	-	(1,792,192)	-	(1,792,192)
	<u>1,404,553,896</u>	<u>1,385,868</u>	<u>-</u>	<u>1,405,939,764</u>
<b>Federated Hermes Impact Opportunities Equity Fund</b>				
Equities	397,950,896	-	-	397,950,896
REITS	12,223,595	-	-	12,223,595
Forward currency contracts (asset)	-	41,740	-	41,740
Forward currency contracts (liability)	-	(55)	-	(55)
	<u>410,174,491</u>	<u>41,685</u>	<u>-</u>	<u>410,216,176</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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 Unconstrained Credit Fund</b>				
Corporate Bonds	-	591,798,119	-	591,798,119
Government Bonds	-	60,517,349	-	60,517,349
Floating Rate Notes	-	260,069,550	-	260,069,550
Asset Backed Securities	-	134,798,110	-	134,798,110
Credit Default Swaps (asset)	-	21,030,781	-	21,030,781
Credit Default Swaps (liability)	-	(10,707,436)	-	(10,707,436)
Open Purchased Swaptions (asset)	-	1,077,542	-	1,077,542
Open Written Swaptions (liability)	-	(324,905)	-	(324,905)
Forward currency contracts (asset)	-	1,592,767	-	1,592,767
Forward currency contracts (liability)	-	(9,502,461)	-	(9,502,461)
Futures (asset)	5,825,690	-	-	5,825,690
Futures (liability)	(2,411,567)	-	-	(2,411,567)
	3,414,123	1,050,349,416	-	1,053,763,539
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>				
American Depositary Receipts	4,558,254	-	-	4,558,254
Equities	229,726,889	-	-	229,726,889
P-Notes	-	17,780,574	-	17,780,574
Forward currency contracts (asset)	-	5	-	5
	234,285,143	17,780,579	-	252,065,722
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>				
Corporate Bonds	-	541,253,479	-	541,253,479
Government Bonds	-	83,241,788	-	83,241,788
Floating Rate Notes	-	203,460,448	-	203,460,448
Credit Default Swaps (asset)	-	9,379,745	-	9,379,745
Credit Default Swaps (liability)	-	(3,100,038)	-	(3,100,038)
Forward currency contracts (asset)	-	2,127,097	-	2,127,097
Forward currency contracts (liability)	-	(2,427,999)	-	(2,427,999)
Futures (asset)	3,650,531	-	-	3,650,531
	3,650,531	833,934,520	-	837,585,051
<b>Federated Hermes US High Yield Credit Fund</b>				
Corporate Bonds	-	6,431,847	-	6,431,847
Forward currency contracts (asset)	-	4	-	4
Forward currency contracts (liability)	-	(8)	-	(8)
	-	6,431,843	-	6,431,843
<b>Federated Hermes Sustainable Global Equity Fund</b>				
American Depositary Receipts	1,548,245	-	-	1,548,245
Equities	26,079,001	-	-	26,079,001
	27,627,246	-	-	27,627,246
<b>Federated Hermes Climate Change High Yield Credit Fund</b>				
Corporate Bonds	-	67,017,707	-	67,017,707
Government Bonds	-	23,613,740	-	23,613,740
Floating Rate Notes	-	34,782,069	-	34,782,069
Credit Default Swaps (asset)	-	1,036,162	-	1,036,162
Credit Default Swaps (liability)	-	(646,698)	-	(646,698)
Forward currency contracts (asset)	-	380,705	-	380,705
Forward currency contracts (liability)	-	(523,056)	-	(523,056)
Futures (asset)	238,676	-	-	238,676
	238,676	125,660,629	-	125,899,305

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

**Financial assets and liabilities at fair value through profit or loss**

<b>Fund Name</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Federated Hermes Emerging Markets Debt Fund</b>				
Corporate Bonds	-	9,694,201	-	9,694,201
Government Bonds	-	16,568,863	-	16,568,863
Forward currency contracts (asset)	-	116,245	-	116,245
Forward currency contracts (liability)	-	(8,571)	-	(8,571)
Futures (liability)	(2,726)	-	-	(2,726)
	(2,726)	26,370,738	-	26,368,012
<b>Federated Hermes Biodiversity Equity Fund</b>				
Equities	34,833,252	-	-	34,833,252
REITS	1,148,054	-	-	1,148,054
Forward currency contracts (asset)	-	88,350	-	88,350
Forward currency contracts (liability)	-	(1,871)	-	(1,871)
	35,981,306	86,479	-	36,067,785
<b>Federated Hermes China Equity Fund</b>				
Equities	26,269,258	-	-	26,269,258
American Depositary Receipts	130,341	-	-	130,341
Forward currency contracts (asset)	-	12	-	12
Forward currency contracts (liability)	-	(2,082)	-	(2,082)
	26,399,599	(2,070)	-	26,397,529
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>				
American Depositary Receipts	1,830,454	-	-	1,830,454
Equities	45,026,261	-	-	45,026,261
P-Notes	-	9,239,506	-	9,239,506
	46,856,715	9,239,506	-	56,096,221
<b>Fund Name</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Federated Hermes Sustainable European Equity Fund</b>				
Equities	102,398,377	-	-	102,398,377
Forward currency contracts (liability)	-	(18,772)	-	(18,772)
	102,398,377	(18,772)	-	102,379,605
<b>Federated Hermes Global High Yield Credit Fund</b>				
Corporate Bonds	-	112,891,939	-	112,891,939
Government Bonds	-	36,165,024	-	36,165,024
Floating Rate Notes	-	45,962,913	-	45,962,913
Credit Default Swaps (asset)	-	3,033,576	-	3,033,576
Credit Default Swaps (liability)	-	(2,361,885)	-	(2,361,885)
Forward currency contracts (asset)	-	1,186,854	-	1,186,854
Forward currency contracts (liability)	-	(642,873)	-	(642,873)
Futures (asset)	358,521	-	-	358,521
Futures (liability)	(27,735)	-	-	(27,735)
	330,786	196,235,548	-	196,566,334
<b>Federated Hermes Sustainable Europe ex-UK Equity Fund</b>				
Equities	6,287,146	-	-	6,287,146
Forward currency contracts (liability)	-	(2,040)	-	(2,040)
	6,287,146	(2,040)	-	6,285,106

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Fair value measurement (continued)**

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 2023 (2022: 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 and 31 December 2022, there was one security on the Federated Hermes Absolute Return Credit Fund classified at level 3 which is marked at nil.

**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 2023 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:

	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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Sensitivity analysis (continued)**

	Change (%)	Net Asset Value resulting from stress test	Per Share
<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
<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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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 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.

As at 31 December 2022, the results of the stress tests were as follows:

	<b>Change (%)</b>	<b>Net Asset Value resulting from stress test</b>	<b>Per Share</b>
<b>Federated Hermes Global Emerging Markets Equity Fund</b>			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(20.79%)	\$3,303,785,556	\$2.10
Currency test: Change GBP/USD FX rate by 20%	21.72%	\$5,076,466,959	\$3.23
<b>Federated Hermes Global Equity Fund</b>			
Market Price test: Decrease MSCI World Bmk by 20%	(20.43%)	\$12,858,739	\$3.19
Currency test: Change GBP/USD FX rate by 20%	20.92%	\$19,542,736	\$4.85
<b>Federated Hermes Sustainable European Equity Fund</b>			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(21.67%)	€81,063,950	€2.36
Currency test: Change GBP/EUR FX rate by 20%	28.50%	€132,985,312	€3.87
<b>Federated Hermes Global High Yield Credit Fund</b>			
Equities down 10%	(4.04%)	€197,544,602	€1.74
Lehman Default	(11.80%)	€181,570,908	€1.60
Interest Rates +100bps	(4.31%)	€196,976,806	€1.73
<b>Federated Hermes Sustainable Europe ex-UK Equity Fund</b>			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(22.36%)	€5,004,654	€2.23
Currency test: Change GBP/EUR FX rate by 20%	28.78%	€8,301,140	€3.70
<b>Federated Hermes US SMID Equity Fund</b>			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.68%)	\$469,291,434	\$2.29
Currency test: Change GBP/USD FX rate by 20%	20.35%	\$686,111,857	\$3.35

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Sensitivity analysis (continued)**

	Change (%)	Net Asset Value resulting from stress test	Per Share
<b>Federated Hermes Asia ex-Japan Equity Fund</b>			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(19.21%)	\$2,338,903,074	\$2.81
Currency test: Change GBP/USD FX rate by 20%	20.57%	\$3,490,577,226	\$4.20
<b>Federated Hermes Global Equity ESG Fund</b>			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.27%)	\$1,713,710,012	\$1.99
Currency test: Change GBP/USD FX rate up by 20%	20.33%	\$2,586,520,718	\$3.00
<b>Federated Hermes Multi-Strategy Credit Fund</b>			
Equities down 10%	(1.88%)	\$253,259,350	\$1.28
Lehman Default	(4.66%)	\$246,064,916	\$1.24
Interest Rates +100bps	(1.20%)	\$255,007,094	\$1.28
<b>Federated Hermes Global Small Cap Equity Fund</b>			
Market Price test: Decrease MSCI World Small Cap by 20%	(18.47%)	\$54,173,765	\$1.77
Currency test: Change GBP/USD FX rate by 20%	23.39%	\$81,984,685	\$2.68
<b>Federated Hermes Absolute Return Credit Fund</b>			
Equities down 10%	(1.88%)	\$199,822,194	\$1.20
Lehman Default	(4.66%)	\$194,145,770	\$1.16
Interest Rates +100bps	(1.20%)	\$201,201,167	\$1.21
<b>Federated Hermes SDG Engagement Equity Fund</b>			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(19.04%)	\$1,151,168,407	\$1.81
Currency test: Change GBP/USD FX rate by 20%	22.48%	\$1,741,589,058	\$2.74
<b>Federated Hermes Impact Opportunities Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(24.02%)	\$323,601,919	\$1.66
Currency test: Change GBP/USD FX rate by 20%	25.04%	\$532,496,299	\$2.74
<b>Federated Hermes Unconstrained Credit Fund</b>			
Equities down 10%	(3.41%)	\$1,055,112,228	\$1.11
Lehman Default	(9.35%)	\$990,157,953	\$1.04
Interest Rates +100bps	(3.14%)	\$1,058,029,512	\$1.11
<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI by 20%	(20.26%)	\$205,713,496	\$1.40
Currency test: Change GBP/USD FX rate by 20%	21.14%	\$312,524,142	\$2.13
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>			
Equities down 10%	(4.35%)	\$838,216,782	\$1.76
Lehman Default	(11.93%)	\$771,771,493	\$1.62
Interest Rates +100bps	(4.10%)	\$840,400,345	\$1.76
<b>Federated Hermes US High Yield Credit Fund</b>			
Equities down 10%	(4.51%)	\$6,500,014	\$1.89
Lehman Default	(10.92%)	\$6,110,328	\$1.76
Interest Rates +100bps	(4.44%)	\$6,554,815	\$1.89
<b>Federated Hermes Sustainable Global Equity Fund</b>			
Market Price test: Decrease MSCI AC World Index by 20%	(20.32%)	\$23,025,810	\$0.94
Currency test: Change GBP/USD FX rate by 20%	20.62%	\$34,854,232	\$1.42



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Sensitivity analysis (continued)**

	Change (%)	Net Asset Value resulting from stress test	Per Share
<b>Federated Hermes Climate Change High Yield Credit Fund</b>			
Equities down 10%	(4.16%)	\$127,782,847	\$1.37
Lehman Default	(11.51%)	\$117,986,442	\$1.27
Interest Rates +100bps	(3.85%)	\$128,199,745	\$1.37
<b>Federated Hermes Emerging Markets Debt Fund</b>			
Equities down 10%	(2.93%)	\$26,903,728	\$1.65
Lehman Default	(9.54%)	\$25,071,713	\$1.54
Interest Rates +100bps	(0.56%)	\$27,560,592	\$1.69
<b>Federated Hermes Biodiversity Equity Fund</b>			
Market Price test: Decrease MSCI AC World IMI Index by 20%	(22.96%)	\$29,106,402	\$0.94
Currency test: Change GBP/USD FX rate by 20%	25.13%	\$47,278,667	\$1.53
<b>Federated Hermes China Equity Fund</b>			
Market Price test: Decrease MSCI China All Shares Index by 20%	(19.25%)	\$21,636,087	\$1.55
Currency test: Change GBP/USD FX rate by 20%	18.90%	\$31,856,646	\$2.28
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>			
Market Price test: Decrease MSCI EM (Emerging Markets) ex China Index by 20%	(20.90%)	\$45,806,086	\$1.57
Currency test: Change GBP/USD FX rate by 20%	21.13%	\$70,142,446	\$2.40

**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 overleaf details the approach each sub-fund takes.

<b>Sub-Fund Name</b>	<b>Approach</b>
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 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.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Methodology for Calculating Global Exposure and Leverage (continued)**

<b>Sub-Fund Name</b>	<b>Approach</b>
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 Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

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.

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.

**Value at Risk (VaR)**

The table below 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.

<b>Fund Risk Characteristics</b>	<b>Federated Hermes Absolute Return Credit Fund</b>		<b>Federated Hermes Unconstrained Credit Fund</b>		<b>Federated Hermes Multi-Strategy Credit Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	VaR as at the year end	0.17%	2.28%	1.18%	3.03%	0.92%
Lowest leverage level employed during the year	191.50%	144.30%	175.20%	158.70%	168.80%	119.30%
Highest leverage level employed during the year	247.60%	221.20%	195.90%	186.50%	200.30%	130.40%
Average leverage level employed during the year	235.30%	168.50%	188.50%	169.00%	189.10%	125.40%
Lowest VaR utilised during the year**	0.17%	0.78%	1.18%	1.78%	0.92%	1.60%
Highest VaR utilised during the year**	2.12%	2.88%	3.00%	4.80%	2.72%	4.61%
Average VaR utilised during the year**	1.57%	1.88%	2.44%	3.50%	2.04%	3.37%

**VaR Parameters**

	<b>Value</b>
VaR approach	Absolute
Simulation	Monte Carlo
Confidence	99%
Reporting time	1 month
Historical window	250 days
Fund type	Absolute Return

**8. Financial Risk Management (continued)**

**Value at Risk (VaR) (continued)**

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.

\* 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.

**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 2023 (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 on are set out below.

	Gross Amounts of Recognised		Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		Net Amount
	Gross Amounts of Recognised Financial Assets	Financial Liabilities off-set in the Balance Sheet		Financial Instruments	Cash Collateral	
<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		Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		Net Amount
	Gross Amounts of Recognised Financial Liabilities	Financial Assets off-set in the Balance Sheet		Financial Instruments	Cash Collateral	
<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 2023 (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 2022 are set out below.

	Gross Amounts of Recognised		Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		Net Amount
	Gross Amounts of Recognised Financial Assets	Liabilities off-set in the Balance Sheet		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$	\$	\$
<b>Derivatives</b>						
Federated Hermes Global Emerging Markets Equity Fund	279,269	–	279,269	157,996	–	121,273
Federated Hermes US SMID Equity Fund	44,203	–	44,203	44,203	–	–
Federated Hermes Asia ex-Japan Equity Fund	99,755	–	99,755	99,755	–	–
Federated Hermes Global Equity ESG Fund	2,834,049	–	2,834,049	1,502,207	–	1,331,842
Federated Hermes SDG Engagement Equity Fund	3,178,060	–	3,178,060	1,792,192	–	1,385,868
Federated Hermes Impact Opportunities Equity Fund	41,740	–	41,740	55	–	41,685
Federated Hermes Global Emerging Markets SMID Equity Fund	5	–	5	–	–	5
Federated Hermes US High Yield Credit Fund	4	–	4	4	–	–
Federated Hermes Emerging Markets Debt Fund	116,245	–	116,245	8,571	–	107,674

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	Gross 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	157,996	–	157,996	157,996	–	–
Federated Hermes US SMID Equity Fund	277,085	–	277,085	44,203	–	232,882
Federated Hermes Asia ex- Japan Equity Fund	184,194	–	184,194	99,755	–	84,439
Federated Hermes Global Equity ESG Fund	1,502,207	–	1,502,207	1,502,207	–	–
Federated Hermes SDG Engagement Equity Fund	1,792,192	–	1,792,192	1,792,192	–	–
Federated Hermes Impact Opportunities Equity Fund	55	–	55	55	–	–
Federated Hermes US High Yield Credit Fund	8	–	8	4	–	4
Federated Hermes Emerging Markets Debt Fund	8,571	–	8,571	8,571	–	–
			–			
<b>Derivatives</b>	€	€	€	€	€	€
Federated Hermes Sustainable European Equity Fund	18,772	–	18,772	–	–	18,772
Federated Hermes Sustainable Europe ex-UK Equity Fund	2,040	–	2,040	–	–	2,040

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			2,882,056
<b>Total</b>	<b>2,882,056</b>	<b>–</b>	<b>2,882,056</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>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Global 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	(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	
	€	€	€	€
Morgan Stanley	(945,208)	(945,208)	–	–
Northern Trust	(247,852)	(247,852)	–	–
State Street	(859)	(859)	–	–
<b>Total</b>	<b>(1,193,919)</b>	<b>(1,193,919)</b>	<b>–</b>	<b>–</b>

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2022 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	4,578,951	–	4,578,951
<b>Total</b>	<b>4,578,951</b>	<b>–</b>	<b>4,578,951</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	188,709	–	188,709	–
JP Morgan	58,451	–	–	58,451
Lloyds Bank	499,679	2,816	440,000	56,863
Morgan Stanley	3,144,938	2,389,620	26,137	729,181
Northern Trust	668,385	640,057	28,328	–
Royal Bank of Canada	18,789	–	–	18,789
<b>Total</b>	<b>4,578,951</b>	<b>3,032,493</b>	<b>683,174</b>	<b>863,284</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Global 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	(3,032,493)	–	(3,032,493)
<b>Total</b>	<b>(3,032,493)</b>	<b>–</b>	<b>(3,032,493)</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	(2,816)	(2,816)	–	–
Morgan Stanley	(2,389,620)	(2,389,620)	–	–
Northern Trust	(640,057)	(640,057)	–	–
<b>Total</b>	<b>(3,032,493)</b>	<b>(3,032,493)</b>	<b>–</b>	<b>–</b>

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>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Multi-Strategy 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	(3,359,947)	–	(3,359,947)
<b>Total</b>	<b>(3,359,947)</b>	<b>–</b>	<b>(3,359,947)</b>

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not set-off in the Balance Sheet		Net Amount
	\$	Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
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>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2022 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	7,933,248	–	7,933,248
<b>Total</b>	<b>7,933,248</b>	<b>–</b>	<b>7,933,248</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	
	\$	\$	\$	\$
BNP Paribas	83,851	–	–	83,851
Goldman Sachs	770,535	770,535	–	–
JP Morgan	175,083	63,829	–	111,254
Lloyds Bank	6,132	–	–	6,132
Merrill Lynch	31,801	–	–	31,801
Morgan Stanley	6,301,702	2,215,684	113,180	3,972,838
Northern Trust	243,151	243,151	–	–
State Street	320,993	307,894	–	13,099
<b>Total</b>	<b>7,933,248</b>	<b>3,601,093</b>	<b>113,180</b>	<b>4,218,975</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Multi-Strategy 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	(6,343,607)	–	(6,343,607)
<b>Total</b>	<b>(6,343,607)</b>	<b>–</b>	<b>(6,343,607)</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	
	\$	\$	\$	\$
Barclays Bank	(344,551)	–	(344,551)	–
Goldman Sachs	(1,917,675)	(770,535)	(1,110,000)	(37,140)
JP Morgan	(63,829)	(63,829)	–	–
Morgan Stanley	(2,215,684)	(2,215,684)	–	–
Northern Trust	(1,338,659)	(243,151)	–	(1,095,508)
Royal Bank of Canada	(155,315)	–	–	(155,315)
State Street	(307,894)	(307,894)	–	–
<b>Total</b>	<b>(6,343,607)</b>	<b>(3,601,093)</b>	<b>(1,454,551)</b>	<b>(1,287,963)</b>

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>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Absolute Return Credit Fund (continued)**

	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	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>

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	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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 2022 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	6,335,689	–	6,335,689
<b>Total</b>	<b>6,335,689</b>	<b>–</b>	<b>6,335,689</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Absolute Return Credit Fund (continued)**

	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>
BNP Paribas	8,385	2,761	–	5,624
Goldman Sachs	363,287	363,287	–	–
JP Morgan	119,241	70,032	–	49,209
Lloyds Bank	35,169	–	35,169	–
Merrill Lynch	11,778	–	–	11,778
Morgan Stanley	5,591,060	2,291,725	1,539,240	1,760,095
Northern Trust	1,945	1,945	–	–
State Street	204,824	204,824	–	–
<b>Total</b>	<b>6,335,689</b>	<b>2,934,574</b>	<b>1,574,409</b>	<b>1,826,706</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		(5,219,547)	–	(5,219,547)
<b>Total</b>		<b>(5,219,547)</b>	<b>–</b>	<b>(5,219,547)</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	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
BNP Paribas	(2,761)	(2,761)	–	–
Goldman Sachs	(1,142,763)	(363,287)	(779,476)	–
JP Morgan	(70,032)	(70,032)	–	–
Morgan Stanley	(2,291,725)	(2,291,725)	–	–
Northern Trust	(1,315,010)	(1,945)	–	(1,313,065)
Royal Bank of Canada	(133,201)	–	–	(133,201)
State Street	(264,055)	(204,824)	–	(59,231)
<b>Total</b>	<b>(5,219,547)</b>	<b>(2,934,574)</b>	<b>(779,476)</b>	<b>(1,505,497)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

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>

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	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>

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>

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	(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>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

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

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2022 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	29,526,780	–	29,526,780
<b>Total</b>	<b>29,526,780</b>	<b>–</b>	<b>29,526,780</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	866,256	217,100	649,156	–
JP Morgan	1,004,100	449,937	490,000	64,163
Lloyds Bank	151,021	–	151,021	–
Merrill Lynch	129,558	–	129,558	–
Morgan Stanley	25,934,099	12,776,871	13,157,228	–
Northern Trust	190,307	190,307	–	–
State Street	1,251,439	1,251,439	–	–
<b>Total</b>	<b>29,526,780</b>	<b>14,885,654</b>	<b>14,576,963</b>	<b>64,163</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	(22,946,369)	–	(22,946,369)
<b>Total</b>	<b>(22,946,369)</b>	<b>–</b>	<b>(22,946,369)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Unconstrained 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	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Goldman Sachs	(217,100)	(217,100)	–	–
JP Morgan	(449,937)	(449,937)	–	–
Morgan Stanley	(12,776,871)	(12,776,871)	–	–
Northern Trust	(6,915,441)	(190,307)	–	(6,725,134)
Royal Bank of Canada	(867,435)	–	(710,000)	(157,435)
State Street	(1,719,585)	(1,251,439)	–	(468,146)
<b>Total</b>	<b>(22,946,369)</b>	<b>(14,885,654)</b>	<b>(710,000)</b>	<b>(7,350,715)</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	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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>

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>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes SDG Engagement High Yield 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	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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 2022 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	15,157,373	–	15,157,373
<b>Total</b>	<b>15,157,373</b>	<b>–</b>	<b>15,157,373</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	718,682	–	–	718,682
Morgan Stanley	12,311,595	3,100,038	–	9,211,557
Northern Trust	1,112,133	781,712	–	330,421
Royal Bank of Canada	21,413	21,413	–	–
State Street	993,550	993,550	–	–
<b>Total</b>	<b>15,157,373</b>	<b>4,896,713</b>	<b>–</b>	<b>10,260,660</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	(5,528,037)	–	(5,528,037)
<b>Total</b>	<b>(5,528,037)</b>	<b>–</b>	<b>(5,528,037)</b>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes SDG Engagement High Yield 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	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Morgan Stanley	(3,100,038)	(3,100,038)	–	–
Northern Trust	(781,712)	(781,712)	–	–
Royal Bank of Canada	(552,005)	(21,413)	–	(530,592)
State Street	(1,094,282)	(993,550)	–	(100,732)
<b>Total</b>	<b>(5,528,037)</b>	<b>(4,896,713)</b>	<b>–</b>	<b>(631,324)</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>

	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	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>

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	(1,069,535)	–	(1,069,535)
<b>Total</b>	<b>(1,069,535)</b>	<b>–</b>	<b>(1,069,535)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Climate Change High Yield 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	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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 2022 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	1,655,543	–	1,655,543
<b>Total</b>	<b>1,655,543</b>	<b>–</b>	<b>1,655,543</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>
Barclays Bank	28,042	–	–	28,042
BNP Paribas	12,675	–	–	12,675
Goldman Sachs	74,324	7,317	67,007	–
JP Morgan	23,894	–	–	23,894
Morgan Stanley	1,135,905	639,383	40,218	456,304
Northern Trust	266,178	237,310	–	28,868
Royal Bank of Canada	3,661	3,661	–	–
State Street	110,864	110,864	–	–
<b>Total</b>	<b>1,655,543</b>	<b>998,535</b>	<b>107,225</b>	<b>549,783</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	(1,169,754)	–	(1,169,754)
<b>Total</b>	<b>(1,169,754)</b>	<b>–</b>	<b>(1,169,754)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

**Federated Hermes Climate Change High Yield 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	
<b>Counterparty</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Goldman Sachs	(7,317)	(7,317)	–	–
Lloyds Bank	(8,155)	–	(8,155)	–
Morgan Stanley	(639,383)	(639,383)	–	–
Northern Trust	(237,310)	(237,310)	–	–
Royal Bank of Canada	(99,821)	(3,661)	–	(96,160)
State Street	(177,768)	(110,864)	–	(66,904)
<b>Total</b>	<b>(1,169,754)</b>	<b>(998,535)</b>	<b>(8,155)</b>	<b>(163,064)</b>

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2023 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
<b>Description</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
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>

	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
<b>Description</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Derivatives	(790,132)	–	(790,132)
<b>Total</b>	<b>(790,132)</b>	<b>–</b>	<b>(790,132)</b>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**8. Financial Risk Management (continued)**

**Offsetting Financial Assets and Liabilities (continued)**

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

	Net Amounts of Financial Liabilities	Gross Amounts not off-set in the Balance Sheet		Net Amount
	presented in the Balance Sheet	Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
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.

**9. Exchange Rates**

The 31 December 2023 and 31 December 2022 year end exchange rates were as follows:

**Exchange rate from US\$**

	31 December 2023	31 December 2022
Australian Dollar	1.4655	1.4746
Brazilian Real	4.8576	5.2798
Canadian Dollar	1.3186	1.3550
Czech Koruna	22.3496	22.6320
Danish Krone	6.7484	6.9679
Egyptian Pound	30.9250	24.7550
Euro	0.9053	0.9370
Hong Kong Dollar	7.8086	7.8050
Hungarian Forint	346.0056	375.2167
Indian Rupee	83.2138	82.7300
Indonesian Rupiah	15,397.0000	15,567.5000
Japanese Yen	140.9800	131.9450
Korean Won	1,287.9000	1,264.5000
Mexican Peso	16.9345	19.4873
Norwegian Krone	10.1557	9.8510
Philippine Peso	55.3750	55.7275
Pound Sterling	0.7844	0.8313
Russian Ruble	89.4000	73.0000
Singapore Dollar	1.3191	1.3412
South African Rand	18.2875	17.0150
Swedish Krona	10.0779	10.4195
Swiss Franc	0.8417	0.9252
Taiwan Dollar	30.6905	30.7355
Thai Baht	34.1325	34.6350
Turkish Lira	29.5340	18.7195
UAE Dirham	3.6728	3.6727
Yuan Offshore	7.1206	6.9189

**Exchange rate from €**

	31 December 2023	31 December 2022
Danish Krone	7.4546	7.4364
Norwegian Krone	11.2185	10.5135
Pound Sterling	0.8665	0.8872
Swedish Krona	11.1325	11.1202
Swiss Franc	0.9297	0.9874
US Dollar	1.1047	1.0673

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**10. Soft Commission Arrangements**

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2023 or 31 December 2022.

**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.

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.

	<b>WHT as at 31 December 2023</b>	<b>WHT as at 31 December 2022</b>
	<b>\$</b>	<b>\$</b>
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>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions**

The following distributions were declared during the financial year ended 31 December 2023:

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution Date per unit	Distribution Date				Amount \$	Relevant period
		Declared	Ex-date	Record Date	Date paid		
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	Distribution Date				Amount \$	Relevant period
		Declared	Ex-date	Record Date	Date paid		
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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes Sustainable European Equity Fund\***

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
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 Global High Yield Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
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
Hedged F2 EUR	0.039131	30/06/2023	03/07/2023	30/06/2023	01/08/2023	17,873	01/01/2023-30/06/2023
Hedged 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
Hedged 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
Hedged M2 EUR	0.055520	30/06/2023	03/07/2023	30/06/2023	01/08/2023	28	01/01/2023-30/06/2023
Hedged 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
Hedged M3 EUR	0.026980	31/03/2023	03/04/2023	31/03/2023	26/04/2023	13	01/01/2023-31/03/2023
Hedged M3 EUR	0.028180	30/06/2023	03/07/2023	30/06/2023	24/07/2023	14	01/04/2023-30/06/2023
Hedged M3 EUR	0.026080	29/09/2023	02/10/2023	29/09/2023	23/10/2023	14	01/07/2023-29/09/2023
Hedged M4 EUR	0.007920	30/12/2022	03/01/2023	30/12/2022	24/01/2023	4	01/12/2022-31/12/2022
Hedged M4 EUR	0.008980	31/01/2023	01/02/2023	31/01/2023	23/02/2023	5	01/01/2023-31/01/2023
Hedged M4 EUR	0.009700	28/02/2023	01/03/2023	28/02/2023	22/03/2023	5	01/02/2023-28/02/2023
Hedged M4 EUR	0.008240	31/03/2023	03/04/2023	31/03/2023	26/04/2023	4	01/03/2023-31/03/2023
Hedged M4 EUR	0.008520	28/04/2023	02/05/2023	28/04/2023	23/05/2023	4	01/04/2023-30/04/2023
Hedged M4 EUR	0.011060	31/05/2023	01/06/2023	31/05/2023	23/06/2023	6	01/05/2023-31/05/2023
Hedged M4 EUR	0.008540	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/06/2023-30/06/2023
Hedged M4 EUR	0.008780	31/07/2023	01/08/2023	31/07/2023	01/08/2023	4	01/07/2023-31/07/2023

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
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 Asia ex-Japan Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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							



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Equity ESG 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>
L2 CHF Portfolio Hedged	0.017084	30/06/2023	03/07/2023	30/06/2023	02/08/2023	70,499	01/01/2023-30/06/2023
L2 EUR Portfolio Hedged	0.009940	30/12/2022	03/01/2023	30/12/2022	01/02/2023	5	01/07/2022-31/12/2022
L2 EUR Portfolio Hedged	0.018040	30/06/2023	03/07/2023	30/06/2023	01/08/2023	10	01/01/2023-30/06/2023
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**

<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	0.031800	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	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	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 Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Small Cap Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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 Absolute Return Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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 Hedged	0.010765	30/12/2022	03/01/2023	30/12/2022	03/01/2023	2,230	01/07/2022-31/12/2022
F2 GBP Hedged	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 Hedged	0.003404	31/03/2023	03/04/2023	31/03/2023	03/04/2023	79,755	17/02/2023-31/03/2023
M3 GBP Hedged	0.007519	30/06/2023	03/07/2023	30/06/2023	24/07/2023	181,141	01/04/2023-30/06/2023
M3 GBP Hedged	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**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 CHF Portfolio Hedged	0.006120	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
F2 CHF Portfolio Hedged	0.012260	30/06/2023	03/07/2023	30/06/2023	02/08/2023	7	01/01/2023-30/06/2023
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 Hedged	0.006060	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
F2 EUR Portfolio Hedged	0.012560	30/06/2023	03/07/2023	30/06/2023	01/08/2023	7	01/01/2023-30/06/2023
F2 GBP Portfolio Hedged	0.002970	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4	01/07/2022-31/12/2022
F2 GBP Portfolio Hedged	0.006780	30/06/2023	03/07/2023	30/06/2023	01/08/2023	9	01/01/2023-30/06/2023
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 Hedged	0.006400	30/12/2022	03/01/2023	30/12/2022	01/02/2023	3	01/07/2022-31/12/2022
F2 USD Portfolio Hedged	0.014620	30/06/2023	03/07/2023	30/06/2023	01/08/2023	7	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 2023 (continued)**

**14. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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
R2 CHF	0.003907	30/06/2023	03/07/2023	30/06/2023	01/08/2023	198	01/01/2023-30/06/2023
Portfolio Hedged							
R2 EUR	0.003631	30/06/2023	03/07/2023	30/06/2023	01/08/2023	295	01/01/2023-30/06/2023
R2 EUR	0.003841	30/06/2023	03/07/2023	30/06/2023	01/08/2023	90	01/01/2023-30/06/2023
Portfolio Hedged							
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	0.004470	30/06/2023	03/07/2023	30/06/2023	01/08/2023	358	01/01/2023-30/06/2023
Portfolio Hedged							
W2 CHF	0.000197	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2	01/07/2022-31/12/2022
Portfolio Hedged							
W2 CHF	0.006481	30/06/2023	03/07/2023	30/06/2023	02/08/2023	75	01/01/2023-30/06/2023
Portfolio Hedged							
W2 EUR	0.000140	30/12/2022	03/01/2023	30/12/2022	01/02/2023	-	01/07/2022-31/12/2022
Portfolio Hedged							
W2 EUR	0.007100	30/06/2023	03/07/2023	30/06/2023	01/08/2023	4	01/01/2023-30/06/2023
Portfolio Hedged							
W2 USD	0.000540	30/12/2022	03/01/2023	30/12/2022	01/02/2023	-	01/07/2022-31/12/2022
Portfolio Hedged							
W2 USD	0.008340	30/06/2023	03/07/2023	30/06/2022	01/08/2023	4	01/01/2023-30/06/2023
Portfolio Hedged							
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	0.006845	30/12/2022	03/01/2023	30/12/2022	01/02/2023	24,969	01/07/2022-31/12/2022
Portfolio Hedged							
X2 CHF	0.013684	30/06/2023	03/07/2023	30/06/2023	02/08/2023	41,943	01/01/2023-30/06/2023
Portfolio Hedged							
X2 EUR	0.006834	30/12/2022	03/01/2023	30/12/2022	01/02/2023	2,782	01/07/2022-31/12/2022
Portfolio Hedged							
X2 EUR	0.013989	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6,738	01/01/2023-30/06/2023
Portfolio Hedged							
X2 GBP	0.003585	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20,458	01/07/2022-31/12/2022
Portfolio Hedged							
X2 GBP	0.007132	30/06/2023	03/07/2023	30/06/2023	01/08/2023	37,099	01/01/2023-30/06/2023
Portfolio Hedged							
X2 USD	0.008031	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,815	01/07/2022-31/12/2022
Portfolio Hedged							
X2 USD	0.015916	30/06/2023	03/07/2023	30/06/2023	01/08/2023	3,485	01/01/2023-30/06/2023
Portfolio Hedged							

165,656

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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
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		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	0.009555	30/06/2023	03/07/2023	30/06/2023	24/07/2023	6,243,298	01/04/2023-30/06/2023
Hedged 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
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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	0.036744	30/12/2022	03/01/2023	30/12/2022	01/02/2023	187,247	01/07/2022-31/12/2022
Hedged F2 EUR	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	0.036900	30/12/2022	03/01/2023	30/12/2022	01/02/2023	20	01/07/2022-31/12/2022
Hedged L2 EUR	0.044920	30/06/2023	03/07/2023	30/06/2023	01/08/2023	25	01/01/2023-30/06/2023
Hedged L2 GBP	0.018749	30/12/2022	03/01/2023	30/12/2022	01/02/2023	4,050	01/07/2022-31/12/2022
Hedged L2 GBP	0.021909	30/06/2023	03/07/2023	30/06/2023	01/08/2023	6,172	01/01/2023-30/06/2023
Hedged 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	0.019791	30/12/2022	03/01/2023	30/12/2022	01/02/2023	1,484,201	01/07/2022-31/12/2022
Hedged M2 GBP	0.023090	30/06/2023	03/07/2023	30/06/2023	01/08/2023	1,606,248	01/01/2023-30/06/2023
Hedged 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	0.034876	30/12/2022	03/01/2023	30/12/2022	01/02/2023	13,885	01/07/2022-31/12/2022
Hedged W2 CHF	0.041768	30/06/2023	03/07/2023	30/06/2023	02/08/2023	17,197	01/01/2023-30/06/2023
Hedged 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	0.038182	30/12/2022	03/01/2023	30/12/2022	01/02/2023	184,953	01/07/2022-31/12/2022
Hedged Y2 CHF	0.045196	30/06/2023	03/07/2023	30/06/2023	02/08/2023	381,656	01/01/2023-30/06/2023
Hedged 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	0.024190	30/12/2022	03/01/2023	30/12/2022	01/02/2023	29	01/07/2022-31/12/2022
Hedged X2 GBP	0.024960	30/06/2023	03/07/2023	30/06/2023	01/08/2023	31	01/01/2023-30/06/2023
Hedged							

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**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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
Hedged I2 USD	0.047720	30/06/2023	03/07/2023	30/06/2023	01/08/2023	24	01/01/2023-30/06/2023
Hedged 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
Hedged M5 USD	0.023499	31/03/2023	03/04/2023	31/03/2023	26/04/2023	9,528	01/01/2023-31/03/2023
Hedged M5 USD	0.023689	30/06/2023	03/07/2023	30/06/2023	24/07/2023	8,953	01/04/2023-30/06/2023
Hedged 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

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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
						211	

**Federated Hermes Biodiversity Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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 Hedged	0.000460	30/12/2022	03/01/2023	30/12/2022	24/01/2023	-	01/10/2022-31/12/2022
X3 USD Hedged	0.004460	31/03/2023	03/04/2023	31/03/2023	26/04/2023	2	01/01/2023-31/03/2023
X3 USD Hedged	0.008120	30/06/2023	03/07/2023	30/06/2023	24/07/2023	4	01/04/2023-30/06/2023
X3 USD Hedged	0.003560	29/09/2023	02/10/2023	29/09/2023	23/10/2023	2	01/07/2023-29/09/2023
						3,479	

**Federated Hermes Sustainable Global Investment Grade Credit Fund\***

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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 Hedged	0.002480	31/03/2023	03/04/2023	31/03/2023	26/04/2023	1	20/03/2023-31/03/2023
F6 USD Hedged	0.007860	28/04/2023	02/05/2023	28/04/2023	23/05/2023	5	01/04/2023-30/04/2023
F6 USD Hedged	0.008760	31/05/2023	01/06/2023	31/05/2023	23/06/2023	4	01/05/2023-31/05/2023
F6 USD Hedged	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 2023 (continued)**

**14. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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
						<u>2,824,256</u>	

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

The following distributions were declared on 29 December 2023 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**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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	0.007545	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
Hedged 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	0.002937	29/12/2023	02/01/2024	29/12/2023	01/02/2024	659	01/07/2023-29/12/2023
Hedged F2 USD	0.009091	29/12/2023	02/01/2024	29/12/2023	01/02/2024	191,294	01/07/2023-29/12/2023
I2 USD	0.006248	29/12/2023	02/01/2024	29/12/2023	01/02/2024	404	01/07/2023-29/12/2023
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	0.009497	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,425	01/07/2023-29/12/2023
Hedged 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	0.005094	29/12/2023	02/01/2024	29/12/2023	01/02/2024	52,816	01/07/2023-29/12/2023
Hedged L2 USD	0.012095	29/12/2023	02/01/2024	29/12/2023	01/02/2024	159,321	01/07/2023-29/12/2023
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	0.001279	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,515	01/07/2023-29/12/2023
Hedged R2 USD	0.001923	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,407	01/07/2023-29/12/2023
						<u>4,131,629</u>	

**Federated Hermes Global High Yield Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
A2 USD	0.037880	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17	01/07/2023-29/12/2023
Hedged F2 CHF	0.039498	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,878	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 2023 (continued)**

**14. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
F2 EUR	0.036294	29/12/2023	02/01/2024	29/12/2023	23/01/2024	14,957	01/07/2023-29/12/2023
F2 GBP	0.019301	29/12/2023	02/01/2024	29/12/2023	23/01/2024	24,386	01/07/2023-29/12/2023
Hedged F2 USD	0.043304	29/12/2023	02/01/2024	29/12/2023	01/02/2024	466,020	01/07/2023-29/12/2023
Hedged I2 USD	0.042660	29/12/2023	02/01/2024	29/12/2023	01/02/2024	19	01/07/2023-29/12/2023
Hedged L1 EUR	0.082208	29/12/2023	02/01/2024	29/12/2023	23/01/2024	119,297	01/07/2023-29/12/2023
L3 AUD	0.030120	29/12/2023	02/01/2024	29/12/2023	01/02/2024	395,434	01/10/2023-29/12/2023
Hedged M2 GBP	0.021063	29/12/2023	02/01/2024	29/12/2023	01/02/2024	172,329	01/07/2023-29/12/2023
Hedged R2 EUR	0.034843	29/12/2023	02/01/2024	29/12/2023	01/02/2024	101,199	01/07/2023-29/12/2023
						<u>1,298,536</u>	

**Federated Hermes US SMID Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount €	Relevant period
	per unit	Declared					
L2 CHF	0.000259	29/12/2023	02/01/2024	29/12/2023	01/02/2024	-	01/07/2023-29/12/2023
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	0.000291	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,881	01/07/2023-29/12/2023
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
						<u>109,270</u>	

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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	0.023730	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23,902	01/07/2023-29/12/2023
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	0.016182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	164,689	01/07/2023-29/12/2023
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
						<u>9,820,180</u>	

**Federated Hermes Global Equity ESG Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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	0.008281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,508	01/07/2023-29/12/2023
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 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	0.009839	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6	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 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Equity ESG 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>
L2 CHF Portfolio Hedged	0.009908	29/12/2023	02/01/2024	29/12/2023	01/02/2024	44,081	01/07/2023-29/12/2023
L2 USD Portfolio Hedged	0.012199	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6	01/07/2023-29/12/2023
						<u>69,914</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 Hedged	0.039554	29/12/2023	02/01/2024	29/12/2023	01/02/2024	77,800	01/07/2023-29/12/2023
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 Hedged	0.020737	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,297,843	01/07/2023-29/12/2023
F2 USD	0.044100	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,568	01/07/2023-29/12/2023
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 Hedged	0.038914	29/12/2023	02/01/2024	29/12/2023	01/02/2024	10,872	01/07/2023-29/12/2023
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 Hedged	0.020718	29/12/2023	02/01/2024	29/12/2023	01/02/2024	309,195	01/07/2023-29/12/2023
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 Hedged	0.044281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	732,834	01/07/2023-29/12/2023
						<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
						<u>30,979</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
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 Hedged	0.017354	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,055,769	01/07/2023-29/12/2023
I2 USD	0.040900	29/12/2023	02/01/2024	29/12/2023	01/02/2024	20	01/07/2023-29/12/2023
M3 GBP Hedged	0.010412	29/12/2023	02/01/2024	29/12/2023	01/02/2024	251,548	01/10/2023-29/12/2023
						<u>2,310,358</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	0.004120	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2	01/07/2023-29/12/2023
X2 CHF	0.005343	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,517	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 2023 (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>
X2 CHF Portfolio Hedged	0.005393	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,333	01/07/2023-29/12/2023
X2 EUR Portfolio Hedged	0.005846	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,416	01/07/2023-29/12/2023
X2 GBP Portfolio Hedged	0.003049	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21,788	01/07/2023-29/12/2023
X2 USD Portfolio Hedged	0.006768	29/12/2023	02/01/2024	29/12/2023	01/02/2024	894	01/07/2023-29/12/2023
						48,950	

**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>
X2 USD	0.002006	29/12/2023	02/01/2024	29/12/2023	01/02/2024	264	01/07/2023-29/12/2023
						264	

**Federated Hermes Unconstrained 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	0.040320	29/12/2023	02/01/2024	29/12/2023	01/02/2024	20	01/07/2023-29/12/2023
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 Hedged	0.041640	29/12/2023	02/01/2024	29/12/2023	23/01/2024	23	01/07/2023-29/12/2023
F2 GBP Hedged	0.021621	29/12/2023	02/01/2024	29/12/2023	01/02/2024	312,871	01/07/2023-29/12/2023
F2 USD	0.046780	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
I2 USD	0.044540	29/12/2023	02/01/2024	29/12/2023	01/02/2024	22	01/07/2023-29/12/2023
L1 CHF	0.073608	29/12/2023	02/01/2024	29/12/2023	23/01/2024	877,199	01/07/2023-29/12/2023
L3 EUR Hedged	0.021536	29/12/2023	02/01/2024	29/12/2023	01/02/2024	43,100	01/10/2023-29/12/2023
L3 GBP Hedged	0.011182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	57,873	01/10/2023-29/12/2023
L3 USD	0.023512	29/12/2023	02/01/2024	29/12/2023	23/01/2024	21,135	01/10/2023-29/12/2023
M3 EUR Hedged	0.020906	29/12/2023	02/01/2024	29/12/2023	23/01/2024	115,245	01/10/2023-29/12/2023
M3 GBP Hedged	0.010734	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,924,018	01/10/2023-29/12/2023
M3 USD	0.022459	29/12/2023	02/01/2024	29/12/2023	23/01/2024	320,052	01/10/2023-29/12/2023
X2 CHF Hedged	0.041141	29/12/2023	02/01/2024	29/12/2023	01/02/2024	92,825	01/07/2023-29/12/2023
X2 EUR Hedged	0.053672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
X2 EUR Hedged	0.043773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	158,173	01/07/2023-29/12/2023
X2 GBP Hedged	0.022773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	3,053,845	01/07/2023-29/12/2023
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
						13,685,839	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
L2 GBP	0.005847	29/12/2023	02/01/2024	29/12/2023	01/02/2024	257	01/07/2023-29/12/2023
X2 USD	0.016400	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8	01/07/2023-29/12/2023
						<u>265</u>	

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.052240	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
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 USD	0.009580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5	01/07/2023-29/12/2023
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 USD	0.049213	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,564	01/07/2023-29/12/2023
I2 USD	0.057360	29/12/2023	02/01/2024	29/12/2023	01/02/2024	29	01/07/2023-29/12/2023
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							
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							
R6 USD	0.009580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5	01/12/2023-29/12/2023
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 USD	0.047356	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,591	01/07/2023-29/12/2023
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 USD	0.051087	29/12/2023	02/01/2024	29/12/2023	01/02/2024	119,822	01/07/2023-29/12/2023
						<u>2,275,405</u>	

**Federated Hermes US High Yield Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.046800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
F2 USD	0.052640	29/12/2023	02/01/2024	29/12/2023	23/01/2024	26	01/07/2023-29/12/2023
I2 USD	0.052580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
X2 EUR	0.055480	29/12/2023	02/01/2024	29/12/2023	23/01/2024	31	01/07/2023-29/12/2023
						<u>106</u>	

**Federated Hermes Sustainable Global Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
X2 EUR	0.007140	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
						<u>4</u>	

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
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							
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 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 USD	0.025954	29/12/2023	02/01/2024	29/12/2023	01/02/2024	15,729	01/10/2023-29/12/2023
						<u>880,208</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes Biodiversity Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
X3 EUR Hedged	0.001620	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
X3 GBP Hedged	0.001000	29/12/2023	02/01/2024	29/12/2023	23/01/2024	51	01/10/2023-29/12/2023
X3 USD Hedged	0.001680	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
						<u>53</u>	

**Federated Hermes Sustainable Global Investment Grade Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F5 GBP Hedged	0.012180	29/12/2023	02/01/2024	29/12/2023	23/01/2024	16	01/10/2023-29/12/2023
F6 USD Hedged	0.008180	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/12/2023-29/12/2023
R6 USD Hedged	0.008140	29/12/2023	02/01/2024	29/12/2023	23/01/2024	4	01/12/2023-29/12/2023
X5 GBP Hedged	0.012245	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1,411,165	01/10/2023-29/12/2023
						<u>1,411,189</u>	

The following distributions were paid during the financial year ended 31 December 2022:

**Federated Hermes Global Emerging Markets Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 EUR	0.011041	31/12/2021	04/01/2022	31/12/2021	01/02/2022	760,199	01/07/2021 - 31/12/2021
F2 EUR	0.014335	30/06/2022	01/07/2022	30/06/2022	01/08/2022	692,950	01/01/2022 - 30/06/2022
F2 EUR Hedged	0.010529	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021 - 31/12/2021
F2 EUR Hedged	0.012106	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
F2 GBP Hedged	0.005722	31/12/2021	04/01/2022	31/12/2021	01/02/2022	511,831	01/07/2021 - 31/12/2021
F2 GBP Hedged	0.007563	30/06/2022	01/07/2022	30/06/2022	01/08/2022	373,448	01/01/2022 - 30/06/2022
F2 GBP Hedged	0.003731	31/12/2021	04/01/2022	31/12/2021	01/02/2022	968	01/07/2021-31/12/2021
F2 GBP Hedged	0.004647	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,084	01/01/2022-30/06/2022
F2 USD Hedged	0.011515	31/12/2021	04/01/2022	31/12/2021	01/02/2022	420,208	01/07/2021-31/12/2021
F2 USD Hedged	0.013662	30/06/2022	01/07/2022	30/06/2022	01/08/2022	415,829	01/01/2022-30/06/2022
I2 USD Hedged	0.007915	31/12/2021	04/01/2022	31/12/2021	01/02/2022	512	01/07/2021-31/12/2021
I2 USD Hedged	0.009394	30/06/2022	01/07/2022	30/06/2022	01/08/2022	608	01/01/2022-30/06/2022
L2 EUR Hedged	0.015664	31/12/2021	04/01/2022	31/12/2021	01/02/2022	745,525	01/07/2021-31/12/2021
L2 EUR Hedged	0.018268	30/06/2022	01/07/2022	30/06/2022	01/08/2022	838,488	01/01/2022-30/06/2022
L2 EUR Hedged	0.013432	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,280	01/07/2021-31/12/2021
L2 EUR Hedged	0.014348	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,256	01/01/2022-30/06/2022
L2 GBP Hedged	0.007785	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,852,651	01/07/2021-31/12/2021
L2 GBP Hedged	0.009294	30/06/2022	01/07/2022	30/06/2022	01/08/2022	3,267,748	01/01/2022-30/06/2022
L2 GBP Hedged	0.006812	31/12/2021	04/01/2022	31/12/2021	01/02/2022	114,357	01/07/2021-31/12/2021
L2 GBP Hedged	0.007471	30/06/2022	01/07/2022	30/06/2022	01/08/2022	79,913	01/01/2022-30/06/2022
L2 USD Hedged	0.015840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	430,964	01/07/2021-31/12/2021
L2 USD Hedged	0.016948	30/06/2022	01/07/2022	30/06/2022	01/08/2022	338,915	01/01/2022-30/06/2022
R2 EUR Hedged	0.001548	31/12/2021	04/01/2022	31/12/2021	01/02/2022	17,764	01/07/2021-31/12/2021
R2 EUR Hedged	0.005038	30/06/2022	01/07/2022	30/06/2022	01/08/2022	52,758	01/01/2022-30/06/2022
R2 EUR Hedged	0.000720	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,607	01/07/2021-31/12/2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
R2 EUR	0.003573	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6,733	01/01/2022-30/06/2022
Hedged R2 USD	0.001613	31/12/2021	04/01/2022	31/12/2021	01/02/2022	4,780	01/07/2021-31/12/2021
R2 USD	0.004821	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,467	01/01/2022-30/06/2022
						<u>11,944,855</u>	

**Federated Hermes Global Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.003415	31/12/2021	04/01/2022	31/12/2021	01/02/2022	140	01/07/2021-31/12/2021
F2 GBP	0.013229	30/06/2022	01/07/2022	30/06/2022	01/08/2022	490	01/01/2022-30/06/2022
I2 USD	0.004508	31/12/2021	04/01/2022	31/12/2021	01/02/2022	78,410	01/07/2021-31/12/2021
I2 USD	0.015705	30/06/2022	01/07/2022	30/06/2022	01/08/2022	65,343	01/01/2022-30/06/2022
						<u>144,383</u>	

**Federated Hermes Sustainable European Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
F2 EUR	0.003523	31/12/2021	04/01/2022	31/12/2021	04/01/2022	1,536	01/07/2021-31/12/2021
F2 EUR	0.027913	30/06/2022	01/07/2022	30/06/2022	01/07/2022	12,170	01/01/2022-30/06/2022
F2 GBP	0.002061	31/12/2021	04/01/2022	31/12/2021	04/01/2022	59	01/07/2021-31/12/2021
F2 GBP	0.016825	30/06/2022	01/07/2022	30/06/2022	01/07/2022	481	01/01/2022-30/06/2022
L2 GBP	0.002927	31/12/2021	04/01/2022	31/12/2021	04/01/2022	827	01/07/2021-31/12/2021
L2 GBP	0.014592	30/06/2022	01/07/2022	30/06/2022	01/07/2022	4,031	01/01/2022-30/06/2022
L2 GBP	0.002693	31/12/2021	04/01/2022	31/12/2021	04/01/2022	1,530	01/07/2021-31/12/2021
Hedged L2 GBP	0.014653	30/06/2022	01/07/2022	30/06/2022	01/07/2022	7,481	01/01/2022-30/06/2022
Hedged L2 USD	0.004925	31/12/2021	04/01/2022	31/12/2021	04/01/2022	1,239	01/07/2021-31/12/2021
L2 USD	0.022055	30/06/2022	01/07/2022	30/06/2022	01/07/2022	6,038	01/01/2022-30/06/2022
L2 USD	0.005915	31/12/2021	04/01/2022	31/12/2021	04/01/2022	157	01/07/2021-31/12/2021
Hedged L2 USD	0.031646	30/06/2022	01/07/2022	30/06/2022	01/07/2022	912	01/01/2022-30/06/2022
Hedged M2 EUR	0.008234	31/12/2021	04/01/2022	31/12/2021	04/01/2022	1,052	01/07/2021-31/12/2021
M2 EUR	0.030199	30/06/2022	01/07/2022	30/06/2022	01/07/2022	3,857	01/01/2022-30/06/2022
R2 EUR	0.012446	30/06/2022	01/07/2022	30/06/2022	01/07/2022	517	01/01/2022-30/06/2022
X2 EUR	0.000860	31/12/2021	04/01/2022	31/12/2021	01/02/2022	-	01/07/2021-31/12/2021
						<u>41,898</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

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 Hedged	0.029020	31/12/2021	04/01/2022	31/12/2021	01/02/2022	13	01/07/2021-31/12/2021
A2 USD Hedged	0.031300	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15	01/01/2022-30/06/2022
F2 CHF Hedged	0.023847	30/06/2022	01/07/2022	30/06/2022	01/08/2022	427	07/03/2022-30/06/2022
F2 EUR	0.032380	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,440	01/07/2021-31/12/2021
F2 EUR	0.034426	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15,399	01/01/2022-30/06/2022
F2 GBP Hedged	0.016362	31/12/2021	04/01/2022	31/12/2021	01/02/2022	30,397	01/07/2021-31/12/2021
F2 GBP Hedged	0.018156	30/06/2022	01/07/2022	30/06/2022	01/08/2022	34,057	01/01/2022-30/06/2022
F2 USD Hedged	0.035412	31/12/2021	04/01/2022	31/12/2021	01/02/2022	306,744	01/07/2021-31/12/2021
F2 USD Hedged	0.037053	30/06/2022	01/07/2022	30/06/2022	01/08/2022	349,126	01/01/2022-30/06/2022
I2 USD Hedged	0.033640	31/12/2021	04/01/2022	31/12/2021	01/02/2022	15	01/07/2021-31/12/2021
I2 USD Hedged	0.037520	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022-30/06/2022
L1 EUR	0.004390	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,487	01/01/2021-31/12/2021
L3 AUD Hedged	0.027419	31/12/2021	04/01/2022	31/12/2021	25/01/2022	376,598	01/10/2021-31/12/2021
L3 AUD Hedged	0.025567	31/03/2022	01/04/2022	31/03/2022	22/04/2022	374,156	01/01/2022-31/03/2022
L3 AUD Hedged	0.031824	30/06/2022	01/07/2022	30/06/2022	22/07/2022	468,344	01/04/2022-30/06/2022
L3 AUD Hedged	0.032777	30/09/2022	03/10/2022	30/09/2022	24/10/2022	461,128	01/07/2022-30/09/2022
M2 EUR	0.048140	31/12/2021	04/01/2022	31/12/2021	01/02/2022	24	01/07/2021-31/12/2021
M2 EUR	0.049960	30/06/2022	01/07/2022	30/06/2022	01/08/2022	25	01/01/2022-30/06/2022
M2 GBP Hedged	0.018517	31/12/2021	04/01/2022	31/12/2021	01/02/2022	856,050	01/07/2021-31/12/2021
M2 GBP Hedged	0.020038	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,095,801	01/01/2022-30/06/2022
M3 EUR	0.023620	31/12/2021	04/01/2022	31/12/2021	25/01/2022	12	01/10/2021-31/12/2021
M3 EUR	0.023100	31/03/2022	01/04/2022	31/03/2022	22/04/2022	12	01/01/2022-31/03/2022
M3 EUR	0.026640	30/06/2022	01/07/2022	30/06/2022	22/07/2022	13	01/04/2022-30/06/2022
M3 EUR	0.027100	30/09/2022	03/10/2022	30/09/2022	24/10/2022	14	01/07/2022-30/09/2022
M4 EUR	0.007700	31/12/2021	04/01/2022	31/12/2021	25/01/2022	4	01/12/2021-31/12/2021
M4 EUR	0.008200	31/01/2022	01/02/2022	31/01/2022	22/02/2022	4	01/01/2022-31/01/2022
M4 EUR	0.007960	28/02/2022	01/03/2022	28/02/2022	22/03/2022	4	01/02/2022-28/02/2022
M4 EUR	0.006920	31/03/2022	01/04/2022	31/03/2022	22/04/2022	3	01/03/2022-31/03/2022
M4 EUR	0.008720	30/04/2022	03/05/2022	30/04/2022	24/05/2022	4	01/04/2022-29/04/2022
M4 EUR	0.008780	31/05/2022	01/06/2022	31/05/2022	23/06/2022	4	30/04/2022-31/05/2022
M4 EUR	0.009060	30/06/2022	01/07/2022	30/06/2022	22/07/2022	5	01/06/2022-30/06/2022
M4 EUR	0.009100	31/07/2022	02/08/2022	31/07/2022	23/08/2022	5	01/07/2022-29/07/2022
M4 EUR	0.008840	31/08/2022	01/09/2022	31/08/2022	22/09/2022	4	30/07/2022-31/08/2022
M4 EUR	0.008940	30/09/2022	03/10/2022	30/09/2022	24/10/2022	4	01/09/2022-30/09/2022
M4 EUR	0.008260	31/10/2022	01/11/2022	31/10/2022	22/11/2022	4	01/10/2022-28/10/2022
M4 EUR	0.008580	30/11/2022	01/12/2022	30/11/2022	22/12/2022	4	29/10/2022-30/11/2022
R2 EUR	0.029245	31/12/2021	04/01/2022	31/12/2021	01/02/2022	137,648	01/07/2021-31/12/2021
R2 EUR	0.032169	30/06/2022	01/07/2022	30/06/2022	01/08/2022	109,617	01/01/2022-30/06/2022
						<u>4,628,628</u>	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes Sustainable Europe ex-UK Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount	Relevant period
	per unit	Declared					
F2 EUR	0.012420	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022-30/06/2022
F2 GBP	0.007508	30/06/2022	01/07/2022	30/06/2022	01/08/2022	703	01/01/2022-30/06/2022
Hedged							
M2 EUR	0.015100	30/06/2022	01/07/2022	30/06/2022	01/08/2022	8	01/01/2022-30/06/2022
M2 GBP	0.007898	30/06/2022	01/07/2022	30/06/2022	01/08/2022	481	01/01/2022-30/06/2022
M2 GBP	0.008693	30/06/2022	01/07/2022	30/06/2022	01/08/2022	79	01/01/2022-30/06/2022
Hedged							
						<u>1,277</u>	

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount	Relevant period
	per unit	Declared					
C2 GBP	0.013618	31/12/2021	04/01/2022	31/12/2021	01/02/2022	7,804	01/07/2021-31/12/2021
C2 GBP	0.020335	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,255	01/01/2022-30/06/2022
F2 EUR	0.044921	31/12/2021	04/01/2022	31/12/2021	01/02/2022	304,219	01/07/2021-31/12/2021
F2 EUR	0.061715	30/06/2022	01/07/2022	30/06/2022	01/08/2022	418,477	01/01/2022-30/06/2022
F2 EUR	0.023983	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,082	01/07/2021-31/12/2021
Hedged							
F2 EUR	0.029504	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18,380	01/01/2022-30/06/2022
Hedged							
F2 GBP	0.022195	31/12/2021	04/01/2022	31/12/2021	01/02/2022	7,579,240	01/07/2021-31/12/2021
F2 GBP	0.031092	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9,942,170	01/01/2022-30/06/2022
F2 GBP	0.015636	31/12/2021	04/01/2022	31/12/2021	01/02/2022	332,049	01/07/2021-31/12/2021
Hedged							
F2 GBP	0.019700	30/06/2022	01/07/2022	30/06/2022	01/08/2022	374,733	01/01/2022-30/06/2022
Hedged							
F2 USD	0.029328	31/12/2021	04/01/2022	31/12/2021	01/02/2022	338,210	01/07/2021-31/12/2021
F2 USD	0.036895	30/06/2022	01/07/2022	30/06/2022	01/08/2022	419,892	01/01/2022-30/06/2022
						<u>19,757,513</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes Global Equity ESG Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 CHF	0.004719	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021-31/12/2021
F2 CHF	0.015742	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,517	01/01/2022-30/06/2022
F2 CHF	0.003646	31/12/2021	04/01/2022	31/12/2021	01/02/2022	608	01/07/2021-31/12/2021
Hedged F2 CHF	0.014566	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,313	01/01/2022-30/06/2022
Hedged F2 CHF Portfolio	0.004760	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021-31/12/2021
Hedged F2 CHF Portfolio	0.015480	30/06/2022	01/07/2022	30/06/2022	01/08/2022	8	01/01/2022-30/06/2022
Hedged F2 USD Portfolio	0.004037	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,904	01/07/2021-31/12/2021
Hedged F2 USD Portfolio	0.016665	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,185	01/01/2022-30/06/2022
Hedged L2 CHF	0.005911	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11,398	01/07/2021-31/12/2021
Hedged L2 CHF	0.017149	30/06/2022	01/07/2022	30/06/2022	01/08/2022	30,497	01/01/2022-30/06/2022
Hedged L2 CHF	0.005349	31/12/2021	04/01/2022	31/12/2021	01/02/2022	89	01/07/2021-31/12/2021
Hedged L2 CHF	0.015738	30/06/2022	01/07/2022	30/06/2022	01/08/2022	248	01/01/2022-30/06/2022
Hedged L2 CHF Portfolio	0.005399	31/12/2021	04/01/2022	31/12/2021	01/02/2022	22,697	01/07/2021-31/12/2021
Hedged L2 CHF Portfolio	0.016179	30/06/2022	01/07/2022	30/06/2022	01/08/2022	65,281	01/01/2022-30/06/2022
Hedged L2 EUR Portfolio	0.005660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021-31/12/2021
Hedged L2 EUR Portfolio	0.017400	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9	01/01/2022-30/06/2022
Hedged L2 USD Portfolio	0.005534	31/12/2021	04/01/2022	31/12/2021	01/02/2022	805	01/07/2021-31/12/2021
Hedged L2 USD Portfolio	0.016490	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,464	01/01/2022-30/06/2022
						156,032	

**Federated Hermes Multi-Strategy Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.011640	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021-31/12/2021
A2 USD	0.022440	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11	01/01/2022-30/06/2022
F2 EUR	0.016854	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,341	01/07/2021-31/12/2021
F2 EUR	0.030061	30/06/2022	01/07/2022	30/06/2022	01/08/2022	10,511	01/01/2022-30/06/2022
F2 EUR	0.015909	31/12/2021	04/01/2022	31/12/2021	01/02/2022	103,220	01/07/2021-31/12/2021
Hedged F2 EUR	0.026694	30/06/2022	01/07/2022	30/06/2022	01/08/2022	116,581	01/01/2022-30/06/2022
Hedged F2 GBP	0.010561	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9,020	01/07/2021-31/12/2021
Hedged F2 GBP	0.019325	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15,977	01/01/2022-30/06/2022
Hedged F2 GBP	0.007946	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,492,961	01/07/2021-31/12/2021

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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>
F2 GBP Hedged	0.013898	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,105,737	01/01/2022-30/06/2022
F2 USD	0.016565	31/12/2021	04/01/2022	31/12/2021	01/02/2022	44,378	01/07/2021-31/12/2021
F2 USD	0.027146	30/06/2022	01/07/2022	30/06/2022	01/08/2022	53,305	01/01/2022-30/06/2022
I2 USD	0.015980	31/12/2021	04/01/2022	31/12/2021	01/02/2022	8	01/07/2021-31/12/2021
I2 USD	0.026900	30/06/2022	01/07/2022	30/06/2022	01/08/2022	13	01/01/2022-30/06/2022
L2 EUR Hedged	0.016729	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11,596	01/07/2021-31/12/2021
L2 EUR Hedged	0.026864	30/06/2022	01/07/2022	30/06/2022	01/08/2022	10,254	01/01/2022-30/06/2022
L2 GBP Hedged	0.008618	31/12/2021	04/01/2022	31/12/2021	01/02/2022	32,522	01/07/2021-31/12/2021
L2 GBP	0.015128	30/06/2022	01/07/2022	30/06/2022	01/08/2022	48,655	01/01/2022-30/06/2022
L2 GBP Hedged	0.008478	31/12/2021	04/01/2022	31/12/2021	01/02/2022	251,487	01/07/2021-31/12/2021
L2 GBP Hedged	0.014234	30/06/2022	01/07/2022	30/06/2022	01/08/2022	330,837	01/01/2022-30/06/2022
L2 USD	0.017565	31/12/2021	04/01/2022	31/12/2021	01/02/2022	104,897	01/07/2021-31/12/2021
L2 USD	0.027647	30/06/2022	01/07/2022	30/06/2022	01/08/2022	165,109	01/01/2022-30/06/2022
R2 EUR	0.009415	31/12/2021	04/01/2022	31/12/2021	01/02/2022	57	01/07/2021-31/12/2021
R2 EUR	0.022520	30/06/2022	01/07/2022	30/06/2022	01/08/2022	122	01/01/2022-30/06/2022
Z2 EUR Hedged	0.022476	31/12/2021	04/01/2022	31/12/2021	01/02/2022	382,930	01/07/2021-31/12/2021
Z2 EUR Hedged	0.032632	30/06/2022	01/07/2022	30/06/2022	01/08/2022	511,106	01/01/2022-30/06/2022
						<u>5,807,638</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	0.000948	31/12/2021	04/01/2022	31/12/2021	01/02/2022	17,529	01/07/2021-31/12/2021
F2 GBP	0.007476	30/06/2022	01/07/2022	30/06/2022	01/08/2022	98,924	01/01/2022-30/06/2022
						<u>116,452</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	0.002500	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021
A2 USD	0.012320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022-30/06/2022
F2 GBP	0.004582	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,057	01/07/2021-31/12/2021
F2 GBP	0.010914	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,286	01/01/2022-30/06/2022
F2 GBP Hedged	0.003660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18,369	01/07/2021-31/12/2021
F2 GBP Hedged	0.008353	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,677	01/01/2022-30/06/2022
I2 USD	0.008840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	4	01/07/2021-31/12/2021
I2 USD	0.018680	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9	01/01/2022-30/06/2022
						<u>23,408</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

Federated Hermes SDG Engagement Equity Fund							Amount \$	Relevant period
Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid			
F2 CHF Portfolio Hedged	0.002280	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021	
F2 CHF Portfolio Hedged	0.009540	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022-30/06/2022	
F2 EUR	0.002520	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021	
F2 EUR	0.008900	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022-30/06/2022	
F2 CHF Portfolio Hedged	0.002960	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021-31/12/2021	
F2 CHF Portfolio Hedged	0.009840	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022-30/06/2022	
F2 GBP Portfolio Hedged	0.001210	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021-31/12/2021	
F2 GBP Portfolio Hedged	0.005270	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022-30/06/2022	
F2 USD	0.002740	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021	
F2 USD	0.007580	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4	01/01/2022-30/06/2022	
F2 USD Portfolio Hedged	0.002740	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021-31/12/2021	
F2 USD Portfolio Hedged	0.010460	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022-30/06/2022	
M2 EUR	0.003160	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021-31/12/2021	
M2 EUR	0.009200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022-30/06/2022	
R2 EUR	0.000379	30/06/2022	01/07/2022	30/06/2022	01/08/2022	42	01/01/2022-30/06/2022	
R2 USD	0.000600	30/06/2022	01/07/2022	30/06/2022	01/08/2022	-	01/01/2022-30/06/2022	
R2 USD Portfolio Hedged	0.000294	30/06/2022	01/07/2022	30/06/2022	01/08/2022	24	01/01/2022-30/06/2022	
W2 CHF Portfolio Hedged	0.002845	30/06/2022	01/07/2022	30/06/2022	01/08/2022	31	01/01/2022-30/06/2022	
W2 CHF Portfolio Hedged	0.003280	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2	01/01/2022-30/06/2022	
W2 CHF Portfolio Hedged	0.004040	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2	01/01/2022-30/06/2022	
X2 CHF	0.003879	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,825	01/07/2021-31/12/2021	
X2 CHF	0.010666	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17,297	01/01/2022-30/06/2022	
X2 CHF Portfolio Hedged	0.003650	31/12/2021	04/01/2022	31/12/2021	01/02/2022	16,032	01/07/2021-31/12/2021	
X2 CHF Portfolio Hedged	0.010503	30/06/2022	01/07/2022	30/06/2022	01/08/2022	43,238	01/01/2022-30/06/2022	
X2 EUR Portfolio Hedged	0.003861	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,428	01/07/2021-31/12/2021	
X2 EUR Portfolio Hedged	0.010952	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,018	01/01/2022-30/06/2022	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
X2 GBP Portfolio Hedged	0.001946	31/12/2021	04/01/2022	31/12/2021	01/02/2022	13,510	01/07/2021-31/12/2021
X2 GBP Portfolio Hedged	0.005690	30/06/2022	01/07/2022	30/06/2022	01/08/2022	41,763	01/01/2022-30/06/2022
X2 USD Portfolio Hedged	0.004101	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,059	01/07/2021-31/12/2021
X2 USD Portfolio Hedged	0.011892	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,127	01/01/2022-30/06/2022
						<u>149,443</u>	

**Federated Hermes Impact Opportunities Equity Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
F2 EUR	0.000241	30/06/2022	01/07/2022	30/06/2022	01/08/2022	90	01/01/2022-30/06/2022
F2 USD	0.001767	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14,746	01/01/2022-30/06/2022
I2 USD	0.001730	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1	05/01/2022-30/06/2022
X2 USD	0.000372	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11	01/07/2021-31/12/2021
X2 USD	0.005964	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,550	01/01/2022-30/06/2022
						<u>17,397</u>	

**Federated Hermes Unconstrained Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.018580	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9	01/07/2021-31/12/2021
A2 USD	0.028200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022-30/06/2022
F2 EUR	0.025356	31/12/2021	04/01/2022	31/12/2021	01/02/2022	781	01/07/2021-31/12/2021
F2 EUR	0.038581	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,146	01/01/2022-30/06/2022
F2 EUR Hedged	0.024340	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021-31/12/2021
F2 EUR Hedged	0.033780	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022-30/06/2022
F2 GBP Hedged	0.011528	31/12/2021	04/01/2022	31/12/2021	01/02/2022	486,897	01/07/2021-31/12/2021
F2 GBP Hedged	0.017174	30/06/2022	01/07/2022	30/06/2022	01/08/2022	593,363	01/01/2022-30/06/2022
F2 USD	0.024253	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,056	01/07/2021-31/12/2021
F2 USD	0.033984	30/06/2022	01/07/2022	30/06/2022	01/08/2022	3,779	01/01/2022-30/06/2022
I2 USD	0.023840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	12	01/07/2021-31/12/2021
I2 USD	0.032480	30/06/2022	01/07/2022	30/06/2022	01/08/2022	16	01/01/2022-30/06/2022
L1 CHF	0.005981	31/12/2021	04/01/2022	31/12/2021	01/02/2022	65,840	01/01/2021-31/12/2021
L3 EUR Hedged	0.011122	31/12/2021	04/01/2022	31/12/2021	25/01/2022	50,096	01/10/2021-31/12/2021
L3 EUR Hedged	0.014486	31/03/2022	01/04/2022	31/03/2022	22/04/2022	61,550	01/01/2022-31/03/2022
L3 EUR Hedged	0.017794	30/06/2022	01/07/2022	30/06/2022	22/07/2022	71,711	01/04/2022-30/06/2022
L3 EUR Hedged	0.018940	30/09/2022	03/10/2022	30/09/2022	24/10/2022	35,282	01/07/2022-30/09/2022
L3 GBP Hedged	0.005537	31/12/2021	04/01/2022	31/12/2021	25/01/2022	1,728,739	01/10/2021-31/12/2021
L3 GBP Hedged	0.007383	31/03/2022	01/04/2022	31/03/2022	22/04/2022	1,590,437	01/01/2022-31/03/2022
L3 GBP Hedged	0.009146	30/06/2022	01/07/2022	30/06/2022	22/07/2022	1,753,864	01/04/2022-30/06/2022

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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>
L3 GBP Hedged	0.009809	30/09/2022	03/10/2022	30/09/2022	24/10/2022	71,257	01/07/2022-30/09/2022
L3 USD Hedged	0.011333	31/12/2021	04/01/2022	31/12/2021	25/01/2022	73,271	01/10/2021-31/12/2021
L3 USD Hedged	0.014718	31/03/2022	01/04/2022	31/03/2022	22/04/2022	92,619	01/01/2022-31/03/2022
L3 USD Hedged	0.017941	30/06/2022	01/07/2022	30/06/2022	22/07/2022	109,787	01/04/2022-30/06/2022
L3 USD Hedged	0.018947	30/09/2022	03/10/2022	30/09/2022	24/10/2022	33,538	01/07/2022-30/09/2022
M3 EUR Hedged	0.005401	31/12/2021	04/01/2022	31/12/2021	25/01/2022	11,595	01/10/2021-31/12/2021
M3 EUR Hedged	0.014121	31/03/2022	01/04/2022	31/03/2022	22/04/2022	57,180	01/01/2022-31/03/2022
M3 EUR Hedged	0.017264	30/06/2022	01/07/2022	30/06/2022	22/07/2022	66,952	01/04/2022-30/06/2022
M3 EUR Hedged	0.018380	30/09/2022	03/10/2022	30/09/2022	24/10/2022	109,709	01/07/2022-30/09/2022
M3 GBP Hedged	0.002602	31/12/2021	04/01/2022	31/12/2021	25/01/2022	639,822	01/10/2021-31/12/2021
M3 GBP Hedged	0.007148	31/03/2022	01/04/2022	31/03/2022	22/04/2022	2,590,984	01/01/2022-31/03/2022
M3 GBP Hedged	0.008812	30/06/2022	01/07/2022	30/06/2022	22/07/2022	3,349,571	01/04/2022-30/06/2022
M3 GBP Hedged	0.009504	30/09/2022	03/10/2022	30/09/2022	24/10/2022	5,424,414	01/07/2022-30/09/2022
M3 USD Hedged	0.005259	31/12/2021	04/01/2022	31/12/2021	25/01/2022	39,921	01/10/2021-31/12/2021
M3 USD Hedged	0.014173	31/03/2022	01/04/2022	31/03/2022	22/04/2022	146,257	01/01/2022-31/03/2022
M3 USD Hedged	0.017206	30/06/2022	01/07/2022	30/06/2022	22/07/2022	182,667	01/04/2022-30/06/2022
M3 USD Hedged	0.018215	30/09/2022	03/10/2022	30/09/2022	24/10/2022	323,592	01/07/2022-30/09/2022
R2 EUR Hedged	0.016160	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9	01/07/2021-31/12/2021
R2 EUR Hedged	0.027160	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022-30/06/2022
X2 CHF Hedged	0.025880	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021-31/12/2021
X2 CHF Hedged	0.036120	30/06/2022	01/07/2022	30/06/2022	01/08/2022	19	01/01/2022-30/06/2022
X2 CHF Hedged	0.025215	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,443	01/07/2021-31/12/2021
X2 CHF Hedged	0.034300	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11,400	01/01/2022-30/06/2022
X2 EUR Hedged	0.028909	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021-31/12/2021
X2 EUR Hedged	0.042805	30/06/2022	01/07/2022	30/06/2022	01/08/2022	20	01/01/2022-30/06/2022
X2 EUR Hedged	0.025997	31/12/2021	04/01/2022	31/12/2021	01/02/2022	52,418	01/07/2021-31/12/2021
X2 EUR Hedged	0.035753	30/06/2022	01/07/2022	30/06/2022	01/08/2022	69,089	01/01/2022-30/06/2022
X2 GBP Hedged	0.012933	31/12/2021	04/01/2022	31/12/2021	01/02/2022	762,179	01/07/2021-31/12/2021
X2 GBP Hedged	0.018546	30/06/2022	01/07/2022	30/06/2022	01/08/2022	946,487	01/01/2022-30/06/2022
X2 USD Hedged	0.027219	31/12/2021	04/01/2022	31/12/2021	01/02/2022	160,831	01/07/2021-31/12/2021
X2 USD Hedged	0.036754	30/06/2022	01/07/2022	30/06/2022	01/08/2022	185,682	01/01/2022-30/06/2022
						<u>21,967,379</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>
X2 USD	0.033442	31/12/2021	04/01/2022	31/12/2021	01/02/2022	68,350	01/07/2021-31/12/2021
X2 USD	0.021654	30/06/2022	01/07/2022	30/06/2022	01/08/2022	67,992	01/01/2022-30/06/2022
L2 GBP	0.000120	30/06/2022	01/07/2022	30/06/2022	01/08/2022	-	24/06/2022-30/06/2022
						<u>136,342</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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	0.024260	31/12/2021	04/01/2022	31/12/2021	01/02/2022	12	01/07/2021-31/12/2021
A2 USD	0.034640	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17	01/01/2022-30/06/2022
D2 SGD	0.033660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	8	01/07/2021-31/12/2021
Hedged D2 SGD	0.044670	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11	01/01/2022-30/06/2022
Hedged D2 USD	0.022500	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11	01/07/2021-31/12/2021
D2 USD	0.030780	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15	01/01/2022-30/06/2022
F2 EUR	0.026414	31/12/2021	04/01/2022	31/12/2021	01/02/2022	240,134	01/07/2021-31/12/2021
Hedged F2 EUR	0.034690	30/06/2022	01/07/2022	30/06/2022	01/08/2022	299,450	01/01/2022-30/06/2022
Hedged F2 USD	0.026412	31/12/2021	04/01/2022	31/12/2021	01/02/2022	108,888	01/07/2021-31/12/2021
F2 USD	0.034033	30/06/2022	01/07/2022	30/06/2022	01/08/2022	135,092	01/01/2022-30/06/2022
I2 USD	0.031033	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,604	01/07/2021-31/12/2021
I2 USD	0.039551	30/06/2022	01/07/2022	30/06/2022	01/08/2022	840	01/01/2022-30/06/2022
L2 EUR	0.026860	31/12/2021	04/01/2022	31/12/2021	01/02/2022	15	01/07/2021-31/12/2021
Hedged L2 EUR	0.035140	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022-30/06/2022
Hedged L2 GBP	0.013390	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18	01/07/2021-31/12/2021
Hedged L2 GBP	0.017674	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,461	01/01/2022-30/06/2022
Hedged L2 USD	0.027460	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021-31/12/2021
L2 USD	0.034320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17	01/01/2022-30/06/2022
M2 GBP	0.014084	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,269,714	01/07/2021-31/12/2021
Hedged M2 GBP	0.018625	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,978,391	01/01/2022-30/06/2022
Hedged W2 CHF	0.023630	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,181	01/07/2021-31/12/2021
Hedged W2 CHF	0.031243	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,021	01/01/2022-30/06/2022
Hedged W2 USD	0.024752	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18,046	01/07/2021-31/12/2021
W2 USD	0.032053	30/06/2022	01/07/2022	30/06/2022	01/08/2022	19,730	01/01/2022-30/06/2022
Y2 CHF	0.027787	31/12/2021	04/01/2022	31/12/2021	01/02/2022	236,361	01/07/2021-31/12/2021
Hedged Y2 CHF	0.035081	30/06/2022	01/07/2022	30/06/2022	01/08/2022	215,895	01/01/2022-30/06/2022
Hedged Y2 USD	0.029067	31/12/2021	04/01/2022	31/12/2021	01/02/2022	69,932	01/07/2021-31/12/2021
Y2 USD	0.035992	30/06/2022	01/07/2022	30/06/2022	01/08/2022	95,596	01/01/2022-30/06/2022
						<u>6,714,492</u>	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

**Federated Hermes US High Yield Credit Fund**

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.036320	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18	01/07/2021-31/12/2021
A2 USD	0.038580	30/06/2022	01/07/2022	30/06/2022	01/08/2022	19	01/01/2022-30/06/2022
F2 USD	0.041300	31/12/2021	04/01/2022	31/12/2021	01/02/2022	21	01/07/2021-31/12/2021
F2 USD	0.043160	30/06/2022	01/07/2022	30/06/2022	01/08/2022	22	01/01/2022-30/06/2022
I2 USD	0.041040	31/12/2021	04/01/2022	31/12/2021	01/02/2022	21	01/07/2021-31/12/2021
I2 USD	0.043120	30/06/2022	01/07/2022	30/06/2022	01/08/2022	22	01/01/2022-30/06/2022
X2 EUR	0.046240	31/12/2021	04/01/2022	31/12/2021	01/02/2022	26	01/07/2021-31/12/2021
X2 EUR	0.051440	30/06/2022	01/07/2022	30/06/2022	01/08/2022	26	01/01/2022-30/06/2022
X2 GBP	0.023200	31/12/2021	04/01/2022	31/12/2021	01/02/2022	31	01/07/2021-31/12/2021
Hedged X2 GBP	0.025370	30/06/2022	01/07/2022	30/06/2022	01/08/2022	31	01/01/2022-30/06/2022
						237	

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

Distributing Class	Distribution Date		Ex-date	Record Date	Date paid	Amount \$	Relevant period
	per unit	Declared					
A2 USD	0.008220	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4	01/01/2022-30/06/2022
D2 EUR	0.027280	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022-30/06/2022
Hedged D2 SEK	0.299000	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1	01/01/2022-30/06/2022
I2 USD	0.009200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022-30/06/2022
M3 GBP	0.003690	31/12/2021	04/01/2022	31/12/2021	25/01/2022	5	01/10/2021-31/12/2021
Hedged M3 GBP	0.008300	31/03/2022	01/04/2022	31/03/2022	22/04/2022	11	01/01/2022-31/03/2022
Hedged M3 GBP	0.009572	30/06/2022	01/07/2022	30/06/2022	22/07/2022	59,277	01/04/2022-30/06/2022
Hedged M3 GBP	0.010195	30/09/2022	03/10/2022	30/09/2022	24/10/2022	57,697	01/07/2022-30/09/2022
Hedged M5 EUR	0.003603	31/12/2021	04/01/2022	31/12/2021	25/01/2022	330	01/09/2021-31/12/2021
Hedged M5 EUR	0.016392	31/03/2022	01/04/2022	31/03/2022	22/04/2022	1,960	01/01/2022-31/03/2022
Hedged M5 EUR	0.018773	30/06/2022	01/07/2022	30/06/2022	22/07/2022	2,178	01/04/2022-30/06/2022
Hedged M5 EUR	0.025808	30/09/2022	03/10/2022	30/09/2022	24/10/2022	2,333	01/07/2022-30/09/2022
Hedged M5 GBP	0.001836	31/12/2021	04/01/2022	31/12/2021	25/01/2022	23,592	01/09/2021-31/12/2021
Hedged M5 GBP	0.008310	31/03/2022	01/04/2022	31/03/2022	22/04/2022	396,930	01/01/2022-31/03/2022
Hedged M5 GBP	0.009559	30/06/2022	01/07/2022	30/06/2022	22/07/2022	513,690	01/04/2022-30/06/2022
Hedged M5 GBP	0.013321	30/09/2022	03/10/2022	30/09/2022	24/10/2022	510,644	01/07/2022-30/09/2022
Hedged M5 USD	0.003527	31/12/2021	04/01/2022	31/12/2021	25/01/2022	302	01/09/2021-31/12/2021
M5 USD	0.016425	31/03/2022	01/04/2022	31/03/2022	22/04/2022	8,198	01/01/2022-31/03/2022
M5 USD	0.018548	30/06/2022	01/07/2022	30/06/2022	22/07/2022	9,098	01/04/2022-30/06/2022
M5 USD	0.024422	30/09/2022	03/10/2022	30/09/2022	24/10/2022	10,106	01/07/2022-30/09/2022
						1,596,375	



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**14. Distributions (continued)**

<b>Federated Hermes Emerging Markets Debt Fund</b>							<b>Amount</b>	<b>Relevant period</b>
<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>\$</b>		
F2 EUR Hedged	0.025320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	13	24/03/2022-30/06/2022	
F3 GBP Hedged	0.008280	31/12/2021	04/01/2022	31/12/2021	25/01/2022	11	01/10/2021-31/12/2021	
F3 GBP Hedged	0.008920	31/03/2022	01/04/2022	31/03/2022	22/04/2022	12	01/01/2022-31/03/2022	
F3 GBP Hedged	0.010450	30/06/2022	01/07/2022	30/06/2022	22/07/2022	13	01/04/2022-30/06/2022	
F3 GBP Hedged	0.010610	30/09/2022	03/10/2022	30/09/2022	24/10/2022	12	01/07/2022-30/09/2022	
X2 EUR Hedged	0.027060	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	24/03/2022-30/06/2022	
X3 GBP Hedged	0.008980	31/12/2021	04/01/2022	31/12/2021	25/01/2022	12	01/10/2021-31/12/2021	
X3 GBP Hedged	0.009610	31/03/2022	01/04/2022	31/03/2022	22/04/2022	13	01/01/2022-31/03/2022	
X3 GBP Hedged	0.011130	30/06/2022	01/07/2022	30/06/2022	22/07/2022	14	01/04/2022-30/06/2022	
X3 GBP Hedged	0.011300	30/09/2022	03/10/2022	30/09/2022	24/10/2022	12	01/07/2022-30/09/2022	
						126		

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	R EUR Accumulating	70,441,274	109,094,268	149,877,387
Net Asset Value per share	R EUR Accumulating	4.2605	4.2998	5.3225
		£	£	£
Net Asset Value	T GBP Accumulating	2,695,999	3,077,640	3,592,182
Net Asset Value per share	T GBP Accumulating	2.5696	2.6068	3.0106
		£	£	£
Net Asset Value	F GBP Accumulating	151,666,243	229,951,844	349,876,469
Net Asset Value per share	F GBP Accumulating	2.0843	2.1356	2.4913
		\$	\$	\$
Net Asset Value	F USD Accumulating	876,386,839	987,525,213	1,621,524,507
Net Asset Value per share	F USD Accumulating	3.0152	2.9183	3.8106
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	2,336,211	3,457,027	18,257,195
Net Asset Value per share	F GBP Accumulating Hedged	1.3123	1.2813	1.7057
		€	€	€
Net Asset Value	F EUR Accumulating	537,661,330	537,220,405	888,285,443
Net Asset Value per share	F EUR Accumulating	3.9564	3.9729	4.8934
		€	€	€
Net Asset Value	R2 EUR Distributing	20,491,049	23,636,483	30,082,290
Net Asset Value per share	R2 EUR Distributing	2.3610	2.3907	2.9670
		\$	\$	\$
Net Asset Value	R2 USD Distributing	5,555,693	5,935,274	9,224,808
Net Asset Value per share	R2 USD Distributing	2.4242	2.3660	3.1129
		£	£	£
Net Asset Value	F2 GBP Distributing	34,767,574	45,560,154	119,717,122
Net Asset Value per share	F2 GBP Distributing	1.4973	1.5466	1.8188
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	3,578,817	3,501,348	5,390,540
Net Asset Value per share	R2 EUR Distributing Hedged	2.0161	2.0183	2.7388
		\$	\$	\$
Net Asset Value	R USD Accumulating	38,770,465	74,431,321	111,634,750
Net Asset Value per share	R USD Accumulating	2.6112	2.5400	3.3333
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	13,749,842	15,743,530	29,206,495
Net Asset Value per share	F EUR Accumulating Hedged	2.3675	2.3478	3.1650
		\$	\$	\$
Net Asset Value	F2 USD Distributing	59,977,849	35,533,918	133,163,978
Net Asset Value per share	F2 USD Distributing	2.8410	2.7719	3.6491
		\$	\$	\$
Net Asset Value	G USD Accumulating	42,355,260	37,635,939	81,768,560
Net Asset Value per share	G USD Accumulating	2.9687	2.8949	3.8087
		€	€	€
Net Asset Value	F2 EUR Distributing	90,294,899	108,024,707	214,742,118
Net Asset Value per share	F2 EUR Distributing	2.8085	2.8431	3.5303
		\$	\$	\$
Net Asset Value	Z USD Accumulating	74,336,987	69,181,106	82,534,310
Net Asset Value per share	Z USD Accumulating	3.0122	2.8865	3.7315

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	L EUR Accumulating	<u>354,966,000</u>	<u>508,438,357</u>	<u>533,227,809</u>
Net Asset Value per share	L EUR Accumulating	<u>2.8446</u>	<u>2.8480</u>	<u>3.4974</u>
		£	£	£
Net Asset Value	L GBP Accumulating	<u>151,625,269</u>	<u>179,552,178</u>	<u>214,080,578</u>
Net Asset Value per share	L GBP Accumulating	<u>1.4649</u>	<u>1.4965</u>	<u>1.7405</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating	<u>285,119,238</u>	<u>245,295,707</u>	<u>433,226,760</u>
Net Asset Value per share	L USD Accumulating	<u>2.8168</u>	<u>2.7182</u>	<u>3.5386</u>
		€	€	€
Net Asset Value	L2 EUR Distributing	<u>120,765,357</u>	<u>122,733,357</u>	<u>139,447,792</u>
Net Asset Value per share	L2 EUR Distributing	<u>2.6384</u>	<u>2.6709</u>	<u>3.3176</u>
		£	£	£
Net Asset Value	L2 GBP Distributing	<u>442,172,896</u>	<u>423,751,958</u>	<u>448,618,948</u>
Net Asset Value per share	L2 GBP Distributing	<u>1.3580</u>	<u>1.4027</u>	<u>1.6502</u>
		\$	\$	\$
Net Asset Value	L2 USD Distributing	<u>34,395,953</u>	<u>50,533,901</u>	<u>91,279,909</u>
Net Asset Value per share	L2 USD Distributing	<u>2.6112</u>	<u>2.5478</u>	<u>3.3550</u>
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	<u>12,971,042</u>	<u>17,616,291</u>	<u>30,757,766</u>
Net Asset Value per share	L EUR Accumulating Hedged	<u>2.2686</u>	<u>2.2430</u>	<u>3.0154</u>
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	<u>14,833,208</u>	<u>10,557,830</u>	<u>19,672,076</u>
Net Asset Value per share	L GBP Accumulating Hedged	<u>1.2104</u>	<u>1.1810</u>	<u>1.5654</u>
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	<u>488,598</u>	<u>277,416</u>	<u>242,459</u>
Net Asset Value per share	L2 EUR Distributing Hedged	<u>2.1199</u>	<u>2.1212</u>	<u>2.8801</u>
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	<u>9,182,559</u>	<u>9,327,478</u>	<u>18,549,097</u>
Net Asset Value per share	L2 GBP Distributing Hedged	<u>1.1288</u>	<u>1.1103</u>	<u>1.4890</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	<u>11,537,408</u>	<u>11,827,012</u>	<u>16,520,117</u>
Net Asset Value per share	F CHF Accumulating	<u>2.3031</u>	<u>2.4587</u>	<u>3.1771</u>
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	<u>177,707</u>	<u>174,741</u>	<u>596,014</u>
Net Asset Value per share	F SGD Accumulating	<u>3.7987</u>	<u>3.7352</u>	<u>4.9122</u>
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	<u>2,493,785</u>	<u>2,090,702</u>	<u>2,839,937</u>
Net Asset Value per share	R SGD Accumulating	<u>3.6645</u>	<u>3.6213</u>	<u>4.7863</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	<u>5,296,844</u>	<u>3,653,083</u>	<u>5,036,180</u>
Net Asset Value per share	F CHF Accumulating Hedged	<u>1.6503</u>	<u>1.6729</u>	<u>2.2592</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	<u>1,616,640</u>	<u>19,986</u>	<u>12,987</u>
Net Asset Value per share	A USD Accumulating	<u>2.0170</u>	<u>1.9662</u>	<u>2.5865</u>
		\$	\$	\$
Net Asset Value	K USD Accumulating	<u>1,629,170</u>	<u>2,102,613</u>	<u>3,759,877</u>
Net Asset Value per share	K USD Accumulating	<u>2.1179</u>	<u>2.0438</u>	<u>2.6607</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	10,807,362	8,796,782	13,746,699
Net Asset Value per share	L CHF Accumulating Hedged	1.8983	1.9184	2.5850
		S\$	S\$	S\$
Net Asset Value	L SGD Accumulating	210,471	206,340	683,217
Net Asset Value per share	L SGD Accumulating	3.1181	3.0570	4.0083
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	171,191	168,423	246,750
Net Asset Value per share	F2 GBP Distributing Hedged	0.9718	0.9561	1.2811
		\$	\$	\$
Net Asset Value	I2 USD Distributing	126,237	123,171	162,145
Net Asset Value per share	I2 USD Distributing	1.9509	1.9035	2.5058
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,069	1,069	1,452
Net Asset Value per share	F2 EUR Distributing Hedged	2.2775	2.2780	3.0957
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	9,861	9,839	136,785
Net Asset Value per share	R EUR Accumulating Hedged	1.2335	1.2308	1.6682
		\$	\$	\$
Net Asset Value	I USD Accumulating	33,968	32,876	884
Net Asset Value per share	I USD Accumulating	1.3985	1.3536	1.7673
<b>Federated Hermes Global Equity Fund*</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	R EUR Accumulating	–	375,758	5,099,187
Net Asset Value per share	R EUR Accumulating	–	6.6891	7.8405
		£	£	£
Net Asset Value	T GBP Accumulating	–	3,627,360	2,471,267
Net Asset Value per share	T GBP Accumulating	–	3.8932	4.2740
		£	£	£
Net Asset Value	F GBP Accumulating	–	771,173	1,716,668
Net Asset Value per share	F GBP Accumulating	–	3.2224	3.5572
		\$	\$	\$
Net Asset Value	F USD Accumulating	–	4,912	1,824,716
Net Asset Value per share	F USD Accumulating	–	3.7327	4.6123
		£	£	£
Net Asset Value	F2 GBP Distributing	–	62,214	70,895
Net Asset Value per share	F2 GBP Distributing	–	2.0953	2.3315
		€	€	€
Net Asset Value	F EUR Accumulating	0	7,556,784	14,007,190
Net Asset Value per share	F EUR Accumulating	–	4.1909	4.8847
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	15,957	19,826
Net Asset Value per share	R USD Accumulating	–	3.4206	4.2499
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	2,234,868	53,679,281
Net Asset Value per share	I2 USD Distributing	–	2.4781	3.0869

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity Fund* (continued)</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	65,213	1,071
Net Asset Value per share	A USD Accumulating	–	1.7205	2.1417
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	871	1,075
Net Asset Value per share	I USD Accumulating	–	1.7415	2.1507

\* 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 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	R EUR Accumulating	–	7,589,384	11,216,750
Net Asset Value per share	R EUR Accumulating	–	4.1108	4.9690
		£	£	£
Net Asset Value	T GBP Accumulating	–	1,461,893	1,634,204
Net Asset Value per share	T GBP Accumulating	–	2.7047	3.0503
		€	€	€
Net Asset Value	Z EUR Accumulating	–	36,189,743	45,875,359
Net Asset Value per share	Z EUR Accumulating	–	5.1994	6.1914
		£	£	£
Net Asset Value	F GBP Accumulating	–	386,122	385,804
Net Asset Value per share	F GBP Accumulating	–	2.1710	2.4668
		€	€	€
Net Asset Value	F EUR Accumulating	–	847,505	1,377,734
Net Asset Value per share	F EUR Accumulating	–	3.6678	4.4005
		£	£	£
Net Asset Value	F2 GBP Distributing	–	47,791	52,755
Net Asset Value per share	F2 GBP Distributing	–	1.9109	2.1948
		€	€	€
Net Asset Value	F2 EUR Distributing	–	1,335,800	1,620,030
Net Asset Value per share	F2 EUR Distributing	–	3.0638	3.7157
		£	£	£
Net Asset Value	L2 GBP Distributing	–	145,721	415,404
Net Asset Value per share	L2 GBP Distributing	–	1.5238	1.7504
		\$	\$	\$
Net Asset Value	L2 USD Distributing	–	651,998	838,333
Net Asset Value per share	L2 USD Distributing	–	2.2897	2.9440
		\$	\$	\$
Net Asset Value	L USD Accumulating Hedged	–	552,832	1,322,576
Net Asset Value per share	L USD Accumulating Hedged	–	3.8018	4.4067
		€	€	€
Net Asset Value	L EUR Accumulating	–	4,430,937	5,451,340
Net Asset Value per share	L EUR Accumulating	–	3.3900	4.0610
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	–	232,518	856,102
Net Asset Value per share	L2 GBP Distributing Hedged	–	1.4968	1.7944

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable European Equity Fund* (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	–	798,481	1,130,638
Net Asset Value per share	R USD Accumulating Hedged	–	3.3424	3.9090
		£	£	£
Net Asset Value	L GBP Accumulating	–	784,064	2,843,974
Net Asset Value per share	L GBP Accumulating	–	1.7178	1.9491
		\$	\$	\$
Net Asset Value	L2 USD Distributing Hedged	–	51,364	119,335
Net Asset Value per share	L2 USD Distributing Hedged	–	3.4039	3.9822
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	–	85,912	104,050
Net Asset Value per share	R CHF Accumulating Hedged	–	3.0039	3.6381
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	–	579,268	1,474,777
Net Asset Value per share	L GBP Accumulating Hedged	–	1.6890	2.0021
		\$	\$	\$
Net Asset Value	L USD Accumulating	–	104,431	132,626
Net Asset Value per share	L USD Accumulating	–	2.5071	3.1839
		€	€	€
Net Asset Value	M EUR Accumulating	–	23,723,205	39,341,984
Net Asset Value per share	M EUR Accumulating	–	3.2424	3.8784
		€	€	€
Net Asset Value	M2 EUR Distributing	–	246,668	438,777
Net Asset Value per share	M2 EUR Distributing	–	2.8322	3.4353
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	110,342	141,398
Net Asset Value per share	R USD Accumulating	–	2.3298	2.9855
		€	€	€
Net Asset Value	R2 EUR Distributing	–	99,338	192,941
Net Asset Value per share	R2 EUR Distributing	–	2.3937	2.9098
		€	€	€
Net Asset Value	X EUR Accumulating	–	22,713,193	1,003
Net Asset Value per share	X EUR Accumulating	–	1.6805	2.0058
		€	€	€
Net Asset Value	X2 EUR Distributing	–	829	1,003
Net Asset Value per share	X2 EUR Distributing	–	1.6581	2.0058
		\$	\$	\$
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 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global High Yield Credit Fund</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	R EUR Accumulating	51,660	48,862	10,070,696
Net Asset Value per share	R EUR Accumulating	<u>3.2635</u>	<u>3.0243</u>	<u>3.4925</u>
		£	£	£
Net Asset Value	F GBP Accumulating	488,161	474,211	575,977
Net Asset Value per share	F GBP Accumulating	<u>1.5585</u>	<u>1.4699</u>	<u>1.5967</u>
		€	€	€
Net Asset Value	F EUR Accumulating	25,437,697	62,488,783	102,165,476
Net Asset Value per share	F EUR Accumulating	<u>2.6479</u>	<u>2.4393</u>	<u>2.8000</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	607,876	1,153,147	3,149,332
Net Asset Value per share	F GBP Accumulating Hedged	<u>1.3695</u>	<u>1.2443</u>	<u>1.4114</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	977,029	1,450,168	1,551,739
Net Asset Value per share	F2 GBP Distributing Hedged	<u>0.8924</u>	<u>0.8496</u>	<u>1.0011</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Hedged	23,503,343	18,427,590	21,469,790
Net Asset Value per share	F2 USD Distributing Hedged	<u>1.9771</u>	<u>1.8707</u>	<u>2.1795</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	18,200,957	11,228,426	31,088,440
Net Asset Value per share	F USD Accumulating Hedged	<u>2.8874</u>	<u>2.6042</u>	<u>2.9219</u>
		£	£	£
Net Asset Value	T GBP Accumulating	1,111	1,041	1,124
Net Asset Value per share	T GBP Accumulating	<u>1.5053</u>	<u>1.4106</u>	<u>1.5223</u>
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	996,828	606,657	984,363
Net Asset Value per share	T GBP Accumulating Hedged	<u>1.3512</u>	<u>1.2204</u>	<u>1.3753</u>
		€	€	€
Net Asset Value	R2 EUR Distributing	5,363,250	6,543,850	10,012,758
Net Asset Value per share	R2 EUR Distributing	<u>1.8466</u>	<u>1.7833</u>	<u>2.1273</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	125,035	113,398	251,710
Net Asset Value per share	R USD Accumulating Hedged	<u>2.4630</u>	<u>2.2337</u>	<u>2.5223</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	690,096	723,401	622,377
Net Asset Value per share	F2 EUR Distributing	<u>1.6745</u>	<u>1.6172</u>	<u>1.9301</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	19,950,111	38,297,278	70,850,453
Net Asset Value per share	F CHF Accumulating Hedged	<u>2.0287</u>	<u>1.9098</u>	<u>2.2048</u>
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	1,679,486	7,265,330	12,222,280
Net Asset Value per share	M GBP Accumulating Hedged	<u>1.1027</u>	<u>0.9992</u>	<u>1.1307</u>
		\$	\$	\$
Net Asset Value	M USD Accumulating Hedged	405,412	769,479	1,537,054
Net Asset Value per share	M USD Accumulating Hedged	<u>2.3167</u>	<u>2.0853</u>	<u>2.3345</u>
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	6,564,218	12,591,411	40,351,675
Net Asset Value per share	M2 GBP Distributing Hedged	<u>0.9259</u>	<u>0.8815</u>	<u>1.0395</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global High Yield Credit Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	M EUR Accumulating	–	1,190	1,361
Net Asset Value per share	M EUR Accumulating	–	2.3793	2.7220
		€	€	€
Net Asset Value	M2 EUR Distributing	–	1,083	1,293
Net Asset Value per share	M2 EUR Distributing	–	2.1662	2.5857
		€	€	€
Net Asset Value	M3 EUR Distributing	–	1,070	1,280
Net Asset Value per share	M3 EUR Distributing	–	2.1390	2.5599
		€	€	€
Net Asset Value	M4 EUR Distributing	–	1,062	1,272
Net Asset Value per share	M4 EUR Distributing	–	2.1243	2.5432
		\$	\$	\$
Net Asset Value	A USD Accumulating Hedged	1,076	974	1,098
Net Asset Value per share	A USD Accumulating Hedged	2.1525	1.9481	2.1953
		\$	\$	\$
Net Asset Value	L3 AUD Distributing Hedged	59,436,083	62,136,103	68,366,559
Net Asset Value per share	L3 AUD Distributing Hedged	2.7965	2.6869	3.1822
		\$	\$	\$
Net Asset Value	A2 USD Distributing Hedged	943	892	1,039
Net Asset Value per share	A2 USD Distributing Hedged	1.8854	1.7836	2.0783
		\$	\$	\$
Net Asset Value	I2 USD Distributing Hedged	946	895	1,042
Net Asset Value per share	I2 USD Distributing Hedged	1.8910	1.7902	2.0832
		\$	\$	\$
Net Asset Value	I USD Accumulating Hedged	1,009	909	1,018
Net Asset Value per share	I USD Accumulating Hedged	2.0172	1.8172	2.0359
		€	€	€
Net Asset Value	L1 EUR Distributing	2,627,934	2,529,838	1,135,128
Net Asset Value per share	L1 EUR Distributing	1.8109	1.7433	2.0035
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	215,729	95,453	–
Net Asset Value per share	F2 CHF Distributing Hedged	1.8787	1.8524	–
<b>Federated Hermes Sustainable Europe ex-UK Equity Fund*</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	R EUR Accumulating	–	23,718	85,140
Net Asset Value per share	R EUR Accumulating	–	5.0421	6.4599
		£	£	£
Net Asset Value	R GBP Accumulating	–	2,065	2,557
Net Asset Value per share	R GBP Accumulating	–	2.8972	3.5142
		£	£	£
Net Asset Value	F GBP Accumulating	–	2,872,573	3,607,982
Net Asset Value per share	F GBP Accumulating	–	2.7439	3.3042
		€	€	€
Net Asset Value	F EUR Accumulating	–	1,395,326	1,973,231
Net Asset Value per share	F EUR Accumulating	–	4.4671	5.6801



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Europe ex-UK Equity Fund* (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	–	151,260	425,065
Net Asset Value per share	F2 GBP Distributing Hedged	–	1.8875	2.3835
		€	€	€
Net Asset Value	F2 EUR Distributing	–	1,550	17,411
Net Asset Value per share	F2 EUR Distributing	–	3.0994	3.9570
		£	£	£
Net Asset Value	F2 GBP Distributing	18	1,278,922	117,237
Net Asset Value per share	F2 GBP Distributing	–	1.8694	2.2512
		£	£	£
Net Asset Value	M GBP Accumulating	–	74,459	126,606
Net Asset Value per share	M GBP Accumulating	–	1.7574	2.1100
		£	£	£
Net Asset Value	M2 GBP Distributing	–	71,814	94,211
Net Asset Value per share	M2 GBP Distributing	–	1.6417	1.9815
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	–	1,610	29,868
Net Asset Value per share	M2 GBP Distributing Hedged	–	1.6095	2.0281
		€	€	€
Net Asset Value	M2 EUR Distributing	–	1,370	1,747
Net Asset Value per share	M2 EUR Distributing	–	2.7398	3.4948
		\$	\$	\$
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.

<b>Federated Hermes US SMID Equity Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		£	£	£
Net Asset Value	Z GBP Accumulating	1,815	1,581	1,670
Net Asset Value per share	Z GBP Accumulating	4.3597	3.7967	4.0120
		£	£	£
Net Asset Value	F GBP Accumulating	31,998,718	32,696,029	27,548,132
Net Asset Value per share	F GBP Accumulating	3.9090	3.4291	3.6505
		€	€	€
Net Asset Value	R EUR Accumulating	12,113,366	4,545,604	4,008,771
Net Asset Value per share	R EUR Accumulating	6.6177	5.7329	6.4917
		\$	\$	\$
Net Asset Value	F USD Accumulating	111,370,620	83,369,126	294,550,004
Net Asset Value per share	F USD Accumulating	5.3938	4.4695	5.3261

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	T GBP Accumulating	1,357,534	1,045,864	1,137,578
Net Asset Value per share	T GBP Accumulating	3.4314	2.9878	3.1569
		£	£	£
Net Asset Value	F2 GBP Distributing	37,213,935	33,721,108	41,786,216
Net Asset Value per share	F2 GBP Distributing	3.1368	2.7517	2.9294
		\$	\$	\$
Net Asset Value	F2 USD Distributing	3,430,931	3,452,962	5,289,874
Net Asset Value per share	F2 USD Distributing	5.1993	4.3084	5.1340
		€	€	€
Net Asset Value	F EUR Accumulating	98,600,542	69,565,591	134,091,994
Net Asset Value per share	F EUR Accumulating	5.9922	5.1516	5.7907
		€	€	€
Net Asset Value	F2 EUR Distributing	10,080,547	6,228,637	2,471,587
Net Asset Value per share	F2 EUR Distributing	5.9328	5.1022	5.7365
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,390,059	2,980,039	13,308,259
Net Asset Value per share	F EUR Accumulating Hedged	4.0477	3.4328	4.2246
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	17,855,703	15,388,279	22,414,202
Net Asset Value per share	F GBP Accumulating Hedged	2.0311	1.6974	2.0660
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	299,512	653,452	2,555,319
Net Asset Value per share	F2 GBP Distributing Hedged	1.9973	1.6696	2.0341
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	256,991	232,297	307,158
Net Asset Value per share	R CHF Accumulating Hedged	3.1282	2.7377	3.4006
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	780,321	892,014	6,046,928
Net Asset Value per share	R EUR Accumulating Hedged	3.2700	2.7949	3.4702
		\$	\$	\$
Net Asset Value	R USD Accumulating	10,716,217	2,290,856	7,766,605
Net Asset Value per share	R USD Accumulating	3.9518	3.3008	3.9651
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	964,495	1,410,582	3,587,077
Net Asset Value per share	F CHF Accumulating Hedged	3.1438	2.7188	3.3583
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	80,892	645,405	773,342
Net Asset Value per share	F2 CHF Distributing Hedged	2.9781	2.5758	3.1751
		\$	\$	\$
Net Asset Value	L USD Accumulating	36,348,082	31,648,051	39,094,527
Net Asset Value per share	L USD Accumulating	3.3182	2.7468	3.2699
		£	£	£
Net Asset Value	L2 GBP Distributing	82,336,312	69,902,920	91,769,257
Net Asset Value per share	L2 GBP Distributing	1.7369	1.5221	1.6188
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	7,514,926	10,014,379	12,678,175
Net Asset Value per share	L2 GBP Distributing Hedged	1.4820	1.2374	1.5063

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	L GBP Accumulating	36,866,871	11,670,391	17,947,903
Net Asset Value per share	L GBP Accumulating	1.6500	1.4459	1.5378
		\$	\$	\$
Net Asset Value	L2 USD Distributing	128,597,141	124,895,169	166,280,351
Net Asset Value per share	L2 USD Distributing	3.1541	2.6110	3.1082
		€	€	€
Net Asset Value	L EUR Accumulating	1,447	145,459	1,396
Net Asset Value per share	L EUR Accumulating	2.8939	2.4858	2.7912
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	62,155	317,173	135,033
Net Asset Value per share	L EUR Accumulating Hedged	2.6132	2.2106	2.7279
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	193,160	683,913	832,526
Net Asset Value per share	F2 EUR Distributing Hedged	2.5902	2.1977	2.7073
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	14,302,163	15,337,115	8,888,482
Net Asset Value per share	L GBP Accumulating Hedged	1.4205	1.1856	1.4423
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,529	1,276	6,668
Net Asset Value per share	A USD Accumulating	3.0573	2.5525	3.0642
		€	€	€
Net Asset Value	P EUR Accumulating Hedged	122,426	133,785	1,396,148
Net Asset Value per share	P EUR Accumulating Hedged	2.4712	2.0948	2.5799
		\$	\$	\$
Net Asset Value	P USD Accumulating	1,324	1,097	1,306
Net Asset Value per share	P USD Accumulating	2.6477	2.1937	2.6125
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,062	880	1,049
Net Asset Value per share	I USD Accumulating	2.1236	1.7602	2.0975
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	1,351,134	1,298,189	1,015
Net Asset Value per share	L CHF Accumulating Hedged	1.9085	1.6490	2.0304
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	952	825	1,015
Net Asset Value per share	L2 CHF Distributing Hedged	1.9041	1.6494	2.0304

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	F GBP Accumulating	675,634,354	485,233,696	319,462,423
Net Asset Value per share	F GBP Accumulating	<u>3.1545</u>	<u>3.0705</u>	<u>3.0711</u>
		€	€	€
Net Asset Value	R EUR Accumulating	16,521,195	13,120,350	8,093,530
Net Asset Value per share	R EUR Accumulating	<u>5.4263</u>	<u>5.2131</u>	<u>5.5469</u>
		£	£	£
Net Asset Value	T GBP Accumulating	6,816,613	7,660,226	8,542,821
Net Asset Value per share	T GBP Accumulating	<u>2.9931</u>	<u>2.8925</u>	<u>2.8716</u>
		€	€	€
Net Asset Value	F EUR Accumulating	570,964,420	488,101,473	432,802,934
Net Asset Value per share	F EUR Accumulating	<u>5.2851</u>	<u>5.0430</u>	<u>5.3260</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	23,700,422	26,740,095	28,392,357
Net Asset Value per share	F2 EUR Distributing	<u>4.4848</u>	<u>4.3914</u>	<u>4.7452</u>
		£	£	£
Net Asset Value	F2 GBP Distributing	638,667,600	611,480,480	592,680,383
Net Asset Value per share	F2 GBP Distributing	<u>2.2910</u>	<u>2.2881</u>	<u>2.3416</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating	803,213,179	752,419,796	681,831,303
Net Asset Value per share	F USD Accumulating	<u>4.0068</u>	<u>3.6836</u>	<u>4.1242</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating	25,355,008	25,995,644	31,851,739
Net Asset Value per share	R USD Accumulating	<u>3.7094</u>	<u>3.4371</u>	<u>3.8772</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,537,297	7,298,823	15,605,826
Net Asset Value per share	F EUR Accumulating Hedged	<u>3.2372</u>	<u>3.0503</u>	<u>3.5164</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	11,882,990	20,903,178	25,951,387
Net Asset Value per share	F2 GBP Distributing Hedged	<u>1.4881</u>	<u>1.4152</u>	<u>1.6468</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	3,291,507	4,371,797	4,754,677
Net Asset Value per share	R CHF Accumulating Hedged	<u>2.7217</u>	<u>2.6460</u>	<u>3.0863</u>
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	3,345,719	3,997,744	5,404,869
Net Asset Value per share	R EUR Accumulating Hedged	<u>2.9107</u>	<u>2.7630</u>	<u>3.2086</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	4,808,578	6,676,431	8,135,573
Net Asset Value per share	F GBP Accumulating Hedged	<u>1.7013</u>	<u>1.5797</u>	<u>1.7960</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	30,007,275	29,751,406	35,643,389
Net Asset Value per share	F2 USD Distributing	<u>2.8608</u>	<u>2.6998</u>	<u>3.0927</u>
		\$	\$	\$
Net Asset Value	C USD Accumulating	1,939,084	1,640,914	1,601,184
Net Asset Value per share	C USD Accumulating	<u>3.4083</u>	<u>3.1455</u>	<u>3.5341</u>
		\$	\$	\$
Net Asset Value	RC USD Accumulating	17,289	102,457	178,491
Net Asset Value per share	RC USD Accumulating	<u>3.0835</u>	<u>2.8772</u>	<u>3.2685</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	C EUR Accumulating	20,653,556	91,263,128	94,628,238
Net Asset Value per share	C EUR Accumulating	3.3827	3.2390	3.4328
		£	£	£
Net Asset Value	C2 GBP Distributing	703,257	793,007	755,778
Net Asset Value per share	C2 GBP Distributing	1.7386	1.7370	1.7773
		£	£	£
Net Asset Value	C GBP Accumulating	7,673,579	24,692,375	27,340,818
Net Asset Value per share	C GBP Accumulating	1.8658	1.8231	1.8299
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,984,870	1,485,811	922,433
Net Asset Value per share	F2 EUR Distributing Hedged	2.1829	2.1066	2.4836
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	164,530	240,468	1,127,430
Net Asset Value per share	F CHF Accumulating Hedged	1.7303	1.6691	1.9303
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	297,414	301,705	334,280
Net Asset Value per share	F CHF Accumulating	1.8549	1.8817	2.0848
		\$	\$	\$
Net Asset Value	A USD Accumulating	69,164	984	1,110
Net Asset Value per share	A USD Accumulating	2.1254	1.9688	2.2207
		\$	\$	\$
Net Asset Value	I USD Accumulating	7,370,732	149,373	209,817
Net Asset Value per share	I USD Accumulating	2.1761	2.0013	2.2407
		\$	\$	\$
Net Asset Value	Z USD Accumulating	11,362,447	11,143,025	15,190,734
Net Asset Value per share	Z USD Accumulating	1.9967	1.8227	2.0255
		€	€	€
Net Asset Value	RC EUR Accumulating	381,321	369,153	–
Net Asset Value per share	RC EUR Accumulating	1.9705	1.9076	–
<b>Federated Hermes Global Equity ESG Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		£	£	£
Net Asset Value	F GBP Accumulating	105,390,936	84,195,261	74,814,495
Net Asset Value per share	F GBP Accumulating	2.5485	2.2699	2.6180
		\$	\$	\$
Net Asset Value	F USD Accumulating	104,774,491	69,303,603	83,859,307
Net Asset Value per share	F USD Accumulating	3.8325	3.2243	4.1626
		€	€	€
Net Asset Value	F EUR Accumulating	12,272,543	11,061,922	51,725,362
Net Asset Value per share	F EUR Accumulating	4.7683	4.1621	5.0688
		€	€	€
Net Asset Value	R EUR Accumulating	4,448,317	825,344	11,763,476
Net Asset Value per share	R EUR Accumulating	4.5206	3.9670	4.8586
		£	£	£
Net Asset Value	T GBP Accumulating	2,302,154	708,294	2,801,192
Net Asset Value per share	T GBP Accumulating	2.2271	1.9727	2.2628

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	–	19,078	22,091
Net Asset Value per share	F NOK Accumulating	–	38.1565	44.1822
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	7,439,254,359	6,719,127,155	7,357,186,117
Net Asset Value per share	R NOK Accumulating	44.8470	36.7763	42.8257
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,838,231	1,467,666	2,958,285
Net Asset Value per share	F EUR Accumulating Hedged	2.8416	2.4482	3.2618
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	752,724	793,771	1,150,360
Net Asset Value per share	R EUR Accumulating Hedged	2.6223	2.2716	3.0435
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	267,189	273,022	607,426
Net Asset Value per share	F CHF Accumulating Hedged	2.4545	2.1559	2.8796
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	47,363	60,706	81,560
Net Asset Value per share	R CHF Accumulating Hedged	2.3682	2.0933	2.8124
		\$	\$	\$
Net Asset Value	R USD Accumulating	373,779	351,980	544,584
Net Asset Value per share	R USD Accumulating	2.8488	2.4099	3.1284
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	349,519	310,606	419,602
Net Asset Value per share	F2 CHF Distributing Hedged	2.2942	2.0388	2.7542
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	1,073,944	940,578	1,217,920
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.5216	2.2085	2.8597
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	1,715,695	1,584,411	2,455,283
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.6228	2.2484	2.9010
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	6,482,779	8,455,791	17,513,340
Net Asset Value per share	F USD Accumulating Portfolio Hedged	3.0152	2.5265	3.1678
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	–	1,066	1,394
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	–	2.1324	2.7878
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	1,121,782	1,285,637	2,216,994
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	2.8777	2.4376	3.0823

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued) Share Class</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>35,115,562</u>	<u>37,242,982</u>	<u>61,942,005</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.4333</u>	<u>1.2084</u>	<u>1.5413</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	<u>345,209</u>	<u>323,947</u>	<u>1,362</u>
Net Asset Value per share	F2 CHF Distributing	<u>2.2519</u>	<u>2.1132</u>	<u>2.7237</u>
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	<u>32,606,816</u>	<u>47,224,503</u>	<u>165,297,976</u>
Net Asset Value per share	D NOK Accumulating	<u>31.6677</u>	<u>25.8292</u>	<u>29.9139</u>
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	<u>208,370</u>	<u>228,274</u>	<u>436,907</u>
Net Asset Value per share	L CHF Accumulating Hedged	<u>2.2673</u>	<u>1.9886</u>	<u>2.6542</u>
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	<u>325,467,462</u>	<u>317,098,001</u>	<u>390,867,395</u>
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	<u>2.3798</u>	<u>2.0810</u>	<u>2.6908</u>
		€	€	€
Net Asset Value	L EUR Accumulating	<u>259,525</u>	<u>226,195</u>	<u>275,048</u>
Net Asset Value per share	L EUR Accumulating	<u>2.6464</u>	<u>2.3065</u>	<u>2.8047</u>
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	<u>198,376</u>	<u>233,528</u>	<u>383,844</u>
Net Asset Value per share	L EUR Accumulating Hedged	<u>2.3310</u>	<u>2.0043</u>	<u>2.6663</u>
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	<u>231,347,970</u>	<u>265,042,079</u>	<u>391,354,418</u>
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	<u>2.4413</u>	<u>2.0895</u>	<u>2.6961</u>
		£	£	£
Net Asset Value	L GBP Accumulating	<u>1,168,190</u>	<u>1,038,898</u>	<u>1,220,553</u>
Net Asset Value per share	L GBP Accumulating	<u>1.2569</u>	<u>1.1178</u>	<u>1.2873</u>
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	<u>89,560,999</u>	<u>76,696,809</u>	<u>67,857,704</u>
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	<u>1.2615</u>	<u>1.0624</u>	<u>1.3533</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating	<u>878,934</u>	<u>738,357</u>	<u>480,914</u>
Net Asset Value per share	L USD Accumulating	<u>2.4962</u>	<u>2.0969</u>	<u>2.7032</u>
		\$	\$	\$
Net Asset Value	L USD Accumulating Portfolio Hedged	<u>521,429,030</u>	<u>480,764,696</u>	<u>616,612,275</u>
Net Asset Value per share	L USD Accumulating Portfolio Hedged	<u>2.6071</u>	<u>2.1812</u>	<u>2.7316</u>
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	<u>3,395,437</u>	<u>3,534,896</u>	<u>4,701,256</u>
Net Asset Value per share	L2 CHF Distributing	<u>2.2082</u>	<u>2.0722</u>	<u>2.6704</u>
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	<u>1,099</u>	<u>29,605</u>	<u>39,995</u>
Net Asset Value per share	L2 CHF Distributing Hedged	<u>2.1990</u>	<u>1.9567</u>	<u>2.6434</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>		<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Net Asset Value	L2 CHF Distributing Portfolio Hedged	<u>8,595,545</u>	<u>8,876,289</u>	<u>10,256,433</u>
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	<u>2.3098</u>	<u>2.0446</u>	<u>2.6721</u>
		€	€	€
Net Asset Value	L2 EUR Distributing Portfolio Hedged	<u>–</u>	<u>1,027</u>	<u>1,339</u>
Net Asset Value per share	L2 EUR Distributing Portfolio Hedged	<u>–</u>	<u>2.0534</u>	<u>2.6776</u>
		\$	\$	\$
Net Asset Value	L2 USD Distributing Portfolio Hedged	<u>1,263</u>	<u>316,599</u>	<u>394,854</u>
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	<u>2.5253</u>	<u>2.1464</u>	<u>2.7138</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	<u>966</u>	<u>56,355</u>	<u>1,064</u>
Net Asset Value per share	A USD Accumulating	<u>1.9319</u>	<u>1.6372</u>	<u>2.1288</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	<u>986</u>	<u>829</u>	<u>1,069</u>
Net Asset Value per share	I USD Accumulating	<u>1.9716</u>	<u>1.6571</u>	<u>2.1377</u>
<b>Federated Hermes Multi-Strategy Credit Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>		<b>€</b>	<b>€</b>	<b>€</b>
Net Asset Value	F EUR Accumulating	<u>93,693</u>	<u>578,945</u>	<u>354,096</u>
Net Asset Value per share	F EUR Accumulating	<u>3.3866</u>	<u>3.2211</u>	<u>3.3594</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	<u>26,197,802</u>	<u>24,872,065</u>	<u>165,331,700</u>
Net Asset Value per share	F GBP Accumulating Hedged	<u>1.2406</u>	<u>1.1469</u>	<u>1.2845</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating	<u>4,890,922</u>	<u>6,042,854</u>	<u>8,714,595</u>
Net Asset Value per share	F USD Accumulating	<u>2.6862</u>	<u>2.4684</u>	<u>2.7431</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	<u>84,702,707</u>	<u>115,889,786</u>	<u>148,415,279</u>
Net Asset Value per share	F2 GBP Distributing Hedged	<u>0.9745</u>	<u>0.9348</u>	<u>1.0698</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	<u>6,715,274</u>	<u>13,804,881</u>	<u>47,170,322</u>
Net Asset Value per share	F EUR Accumulating Hedged	<u>2.2822</u>	<u>2.1390</u>	<u>2.4313</u>
		€	€	€
Net Asset Value	R EUR Accumulating	<u>297,536</u>	<u>226,231</u>	<u>33,500</u>
Net Asset Value per share	R EUR Accumulating	<u>3.0606</u>	<u>2.9298</u>	<u>3.0754</u>
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	<u>264,484</u>	<u>249,743</u>	<u>387,642</u>
Net Asset Value per share	R EUR Accumulating Hedged	<u>2.1014</u>	<u>1.9842</u>	<u>2.2684</u>
		£	£	£
Net Asset Value	F2 GBP Distributing	<u>1,737,692</u>	<u>1,433,157</u>	<u>884,425</u>
Net Asset Value per share	F2 GBP Distributing	<u>1.3735</u>	<u>1.3904</u>	<u>1.4026</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	<u>393,726</u>	<u>3,610,094</u>	<u>5,890,348</u>
Net Asset Value per share	F2 USD Distributing	<u>2.0265</u>	<u>1.9357</u>	<u>2.1987</u>



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	F GBP Accumulating	<u>8,104,008</u>	<u>623,816</u>	<u>630,956</u>
Net Asset Value per share	F GBP Accumulating	<u>1.5425</u>	<u>1.5021</u>	<u>1.4825</u>
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	<u>980,887</u>	<u>585,765</u>	<u>715,413</u>
Net Asset Value per share	T GBP Accumulating Hedged	<u>1.2657</u>	<u>1.1622</u>	<u>1.2928</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating	<u>383,476</u>	<u>446,679</u>	<u>630,750</u>
Net Asset Value per share	R USD Accumulating	<u>2.4869</u>	<u>2.3001</u>	<u>2.5728</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	<u>402,855</u>	<u>602,459</u>	<u>740,059</u>
Net Asset Value per share	F2 EUR Distributing	<u>2.1226</u>	<u>2.0984</u>	<u>2.2370</u>
		€	€	€
Net Asset Value	R2 EUR Distributing	<u>2,600</u>	<u>10,584</u>	<u>11,804</u>
Net Asset Value per share	R2 EUR Distributing	<u>2.1080</u>	<u>2.0839</u>	<u>2.2207</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	<u>3,314,324</u>	<u>6,493,212</u>	<u>12,019,541</u>
Net Asset Value per share	F2 EUR Distributing Hedged	<u>1.8614</u>	<u>1.8121</u>	<u>2.1067</u>
		£	£	£
Net Asset Value	L2 GBP Distributing	<u>1,577,488</u>	<u>2,368,586</u>	<u>2,896,346</u>
Net Asset Value per share	L2 GBP Distributing	<u>1.0179</u>	<u>1.0304</u>	<u>1.0395</u>
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	<u>11,045,721</u>	<u>15,882,189</u>	<u>22,693,227</u>
Net Asset Value per share	L2 GBP Distributing Hedged	<u>0.9435</u>	<u>0.9051</u>	<u>1.0362</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	<u>–</u>	<u>914</u>	<u>1,047</u>
Net Asset Value per share	R CHF Accumulating Hedged	<u>–</u>	<u>1.8271</u>	<u>2.0949</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	<u>364,741</u>	<u>349,496</u>	<u>418,654</u>
Net Asset Value per share	F CHF Accumulating Hedged	<u>1.9549</u>	<u>1.8732</u>	<u>2.1372</u>
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	<u>27,304,036</u>	<u>26,572,430</u>	<u>30,887,594</u>
Net Asset Value per share	Z2 EUR Distributing Hedged	<u>1.8225</u>	<u>1.7737</u>	<u>2.0617</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	<u>985</u>	<u>941</u>	<u>1,069</u>
Net Asset Value per share	A2 USD Distributing	<u>1.9700</u>	<u>1.8818</u>	<u>2.1377</u>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	<u>990</u>	<u>945</u>	<u>1,074</u>
Net Asset Value per share	I2 USD Distributing	<u>1.9795</u>	<u>1.8910</u>	<u>2.1478</u>
		\$	\$	\$
Net Asset Value	L2 USD Distributing	<u>998</u>	<u>953</u>	<u>12,651,560</u>
Net Asset Value per share	L2 USD Distributing	<u>1.9532</u>	<u>1.8649</u>	<u>2.1185</u>
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	<u>5,950,048</u>	<u>5,558,471</u>	<u>6,223,569</u>
Net Asset Value per share	F NOK Accumulating Hedged	<u>24.7413</u>	<u>23.1131</u>	<u>25.8786</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	<u>15,492</u>	<u>115,356</u>	<u>623,105</u>
Net Asset Value per share	A USD Accumulating	<u>2.0504</u>	<u>1.8937</u>	<u>2.1151</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Multi-Strategy Credit Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	448,195	638,814	1,222,431
Net Asset Value per share	L2 EUR Distributing Hedged	1.7721	1.7252	2.0054
		£	£	£
Net Asset Value	L GBP Accumulating	–	1,065	98,698
Net Asset Value per share	L GBP Accumulating	–	1.0639	1.0486
		\$	\$	\$
Net Asset Value	I USD Accumulating	979	900	1,001
Net Asset Value per share	I USD Accumulating	1.9588	1.8003	2.0015
<b>Federated Hermes Global Small Cap Equity Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	F EUR Accumulating	–	1,207	1,487
Net Asset Value per share	F EUR Accumulating	–	2.4140	2.9743
		£	£	£
Net Asset Value	F GBP Accumulating	225,241	209,052	260,653
Net Asset Value per share	F GBP Accumulating	2.0270	1.8395	2.1446
		\$	\$	\$
Net Asset Value	F USD Accumulating	97,843	83,876	125,157
Net Asset Value per share	F USD Accumulating	3.2833	2.8146	3.6732
		£	£	£
Net Asset Value	T GBP Accumulating	620,436	1,175,839	1,375,421
Net Asset Value per share	T GBP Accumulating	2.1255	1.9146	2.2155
		£	£	£
Net Asset Value	F2 GBP Distributing	14,599,770	16,175,774	30,075,190
Net Asset Value per share	F2 GBP Distributing	2.0512	1.8727	2.1933
		€	€	€
Net Asset Value	X EUR Accumulating	58,533,363	24,102,667	105,085,423
Net Asset Value per share	X EUR Accumulating	2.7098	2.4029	2.9493
		\$	\$	\$
Net Asset Value	L USD Accumulating	22,761,640	19,483,246	25,388,172
Net Asset Value per share	L USD Accumulating	2.0253	1.7336	2.2591
		\$	\$	\$
Net Asset Value	A USD Accumulating	902	778	1,022
Net Asset Value per share	A USD Accumulating	1.8032	1.5558	2.0443
		\$	\$	\$
Net Asset Value	I USD Accumulating	918	787	1,027
Net Asset Value per share	I USD Accumulating	1.8358	1.5736	2.0534
		£	£	£
Net Asset Value	L GBP Accumulating	–	865	3,885,553
Net Asset Value per share	L GBP Accumulating	–	0.8650	1.0073

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Absolute Return Credit Fund</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,019	176,602	1,319,668
Net Asset Value per share	F EUR Accumulating Hedged	<u>2.0374</u>	<u>1.9696</u>	<u>2.1157</u>
		£	£	£
Net Asset Value	F GBP Accumulating	353,640	4,479,652	156,004
Net Asset Value per share	F GBP Accumulating	<u>1.4359</u>	<u>1.4423</u>	<u>1.3467</u>
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	8,653,750	12,783,818	15,890,520
Net Asset Value per share	F GBP Accumulating Hedged	<u>1.1103</u>	<u>1.0580</u>	<u>1.1188</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating	2,952,269	8,818,578	13,045,532
Net Asset Value per share	F USD Accumulating	<u>2.3924</u>	<u>2.2674</u>	<u>2.3840</u>
		£	£	£
Net Asset Value	F2 GBP Distributing	128,540	214,885	198,192
Net Asset Value per share	F2 GBP Distributing	<u>1.2544</u>	<u>1.2932</u>	<u>1.2226</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	90,088,849	163,157	3,757,816
Net Asset Value per share	F2 GBP Distributing Hedged	<u>0.9695</u>	<u>0.9475</u>	<u>1.0141</u>
		£	£	£
Net Asset Value	T GBP Accumulating	128,493	92,548	1,129
Net Asset Value per share	T GBP Accumulating	<u>1.2474</u>	<u>1.2479</u>	<u>1.1605</u>
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	–	963	1,033
Net Asset Value per share	M EUR Accumulating Hedged	–	<u>1.9253</u>	<u>2.0653</u>
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	115,064,121	143,774,720	437,096,614
Net Asset Value per share	M GBP Accumulating Hedged	<u>1.0293</u>	<u>0.9800</u>	<u>1.0338</u>
		\$	\$	\$
Net Asset Value	M USD Accumulating	–	1,000	3,359,009
Net Asset Value per share	M USD Accumulating	–	<u>2.0001</u>	<u>2.1018</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,079	1,049	1,117
Net Asset Value per share	A2 USD Distributing	<u>2.1572</u>	<u>2.0981</u>	<u>2.2335</u>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,086	1,056	1,124
Net Asset Value per share	I2 USD Distributing	<u>2.1721</u>	<u>2.1126</u>	<u>2.2485</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	32,832	31,270	1,022
Net Asset Value per share	A USD Accumulating	<u>2.0329</u>	<u>1.9362</u>	<u>2.0445</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	931	297,162	320,552
Net Asset Value per share	F CHF Accumulating Hedged	<u>1.8613</u>	<u>1.8389</u>	<u>1.9836</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,005	952	1,000
Net Asset Value per share	I USD Accumulating	<u>2.0091</u>	<u>1.9031</u>	<u>2.0000</u>
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	1,037	1,007	–
Net Asset Value per share	M NOK Accumulating Hedged	<u>20.7406</u>	<u>20.1360</u>	<u>–</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Absolute Return Credit Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	19,229,175	–	–
Net Asset Value per share	M3 GBP Distributing Hedged	1.0146	–	–
<b>Federated Hermes SDG Engagement Equity Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	F EUR Accumulating	88,825,429	80,043,925	228,649,317
Net Asset Value per share	F EUR Accumulating	2.9835	2.5721	2.9655
		£	£	£
Net Asset Value	F GBP Accumulating	494,345	586,939	556,144
Net Asset Value per share	F GBP Accumulating	1.4615	1.2857	1.4038
		\$	\$	\$
Net Asset Value	F USD Accumulating	936,825	2,343,848	2,463,579
Net Asset Value per share	F USD Accumulating	2.7614	2.2947	2.8046
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	222,488	199,693	296,995
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.4393	2.1205	2.5899
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	373,090	452,127	957,367
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.5287	2.1505	2.6176
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	323,941	269,250	459,524
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.9188	2.4260	2.8597
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	25,052	21,850	26,706
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.3929	2.0871	2.5509
		€	€	€
Net Asset Value	W2 EUR Distributing Portfolio Hedged	–	1,059	1,292
Net Asset Value per share	W2 EUR Distributing Portfolio Hedged	–	2.1172	2.5837
		\$	\$	\$
Net Asset Value	W2 USD Distributing Portfolio Hedged	–	1,201	1,418
Net Asset Value per share	W2 USD Distributing Portfolio Hedged	–	2.4016	2.8354
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	469,273,617	446,730,481	540,610,699
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	2.5182	2.1759	2.6380

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	X EUR Accumulating	<u>2,944,533</u>	<u>2,595,943</u>	<u>3,228,610</u>
Net Asset Value per share	X EUR Accumulating	<u>3.0222</u>	<u>2.6017</u>	<u>2.9950</u>
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	<u>236,977,572</u>	<u>269,431,901</u>	<u>433,782,811</u>
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	<u>2.6113</u>	<u>2.2050</u>	<u>2.6721</u>
		£	£	£
Net Asset Value	X GBP Accumulating	<u>654,025</u>	<u>756,475</u>	<u>952,297</u>
Net Asset Value per share	X GBP Accumulating	<u>1.4798</u>	<u>1.2999</u>	<u>1.4172</u>
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	<u>82,922,472</u>	<u>82,039,871</u>	<u>116,301,270</u>
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	<u>1.3661</u>	<u>1.1378</u>	<u>1.3567</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating	<u>5,474,197</u>	<u>4,762,053</u>	<u>5,901,670</u>
Net Asset Value per share	X USD Accumulating	<u>2.7925</u>	<u>2.3170</u>	<u>2.8276</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	<u>361,575,865</u>	<u>386,981,527</u>	<u>613,499,085</u>
Net Asset Value per share	X USD Accumulating Portfolio Hedged	<u>3.0240</u>	<u>2.4973</u>	<u>2.9253</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	<u>6,539,531</u>	<u>7,133,677</u>	<u>10,365,747</u>
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	<u>2.4325</u>	<u>2.1196</u>	<u>2.5848</u>
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	<u>939,381</u>	<u>817,963</u>	<u>854,104</u>
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	<u>2.5174</u>	<u>2.1452</u>	<u>2.6144</u>
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	<u>7,409,863</u>	<u>5,258,497</u>	<u>6,863,808</u>
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	<u>1.3215</u>	<u>1.1094</u>	<u>1.3323</u>
		\$	\$	\$
Net Asset Value	X2 USD Distributing Portfolio Hedged	<u>384,488</u>	<u>548,044</u>	<u>738,847</u>
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	<u>2.9096</u>	<u>2.4256</u>	<u>2.8621</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>1,031,193</u>	<u>892,120</u>	<u>1,083,179</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.6232</u>	<u>2.2694</u>	<u>2.7555</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2023	31 December 2022	31 December 2021
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>978,821</u>	<u>827,569</u>	<u>1,003,224</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.7152</u>	<u>2.2956</u>	<u>2.7829</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>1,285,029</u>	<u>1,716,569</u>	<u>4,053,161</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.4244</u>	<u>1.1871</u>	<u>1.4190</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>4,968,032</u>	<u>1,049,462</u>	<u>265,709</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>3.1776</u>	<u>2.6283</u>	<u>3.0868</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	<u>–</u>	<u>1,113</u>	<u>1,357</u>
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	<u>–</u>	<u>2.2267</u>	<u>2.7140</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	<u>–</u>	<u>1,126</u>	<u>1,372</u>
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	<u>–</u>	<u>2.2527</u>	<u>2.7438</u>
		£	£	£
Net Asset Value	F2 GBP Distributing Portfolio Hedged	<u>–</u>	<u>1,163</u>	<u>1,396</u>
Net Asset Value per share	F2 GBP Distributing Portfolio Hedged	<u>–</u>	<u>1.1627</u>	<u>1.3962</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	<u>–</u>	<u>1,269</u>	<u>1,497</u>
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	<u>–</u>	<u>2.5387</u>	<u>2.9944</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	<u>676,848</u>	<u>571,867</u>	<u>714,098</u>
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	<u>2.5119</u>	<u>2.1854</u>	<u>2.6767</u>
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	<u>1,376,074</u>	<u>1,591,591</u>	<u>2,208,050</u>
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	<u>2.6017</u>	<u>2.2161</u>	<u>2.7053</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	<u>535,809</u>	<u>702,170</u>	<u>1,527,062</u>
Net Asset Value per share	R USD Accumulating Portfolio Hedged	<u>2.9908</u>	<u>2.4926</u>	<u>2.9477</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December	31 December	31 December
		2023	2022	2021
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	<u>78,750</u>	<u>102,610</u>	<u>145,154</u>
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	<u>2.4929</u>	<u>2.1763</u>	<u>2.6634</u>
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	<u>27,120</u>	<u>104,712</u>	<u>127,828</u>
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	<u>2.5829</u>	<u>2.2045</u>	<u>2.6911</u>
		\$	\$	\$
Net Asset Value	R2 USD Distributing Portfolio Hedged	<u>214,655</u>	<u>199,021</u>	<u>235,314</u>
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	<u>2.9731</u>	<u>2.4816</u>	<u>2.9342</u>
		£	£	£
Net Asset Value	T GBP Accumulating	<u>2,212,302</u>	<u>1,374,019</u>	<u>1,772,245</u>
Net Asset Value per share	T GBP Accumulating	<u>1.4847</u>	<u>1.2964</u>	<u>1.4050</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	<u>2,226,254</u>	<u>2,468,767</u>	<u>3,937,980</u>
Net Asset Value per share	X2 CHF Distributing	<u>2.1820</u>	<u>2.0160</u>	<u>2.4516</u>
		£	£	£
Net Asset Value	L GBP Accumulating	<u>2,330,490</u>	<u>1,871,874</u>	<u>2,077,100</u>
Net Asset Value per share	L GBP Accumulating	<u>1.2886</u>	<u>1.1330</u>	<u>1.2365</u>
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	<u>3,794,573,414</u>	<u>4,553,163,869</u>	<u>1,978,680,294</u>
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	<u>208.8081</u>	<u>182.3084</u>	<u>217.3465</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	<u>1,217,298</u>	<u>1,011,533</u>	<u>1,040</u>
Net Asset Value per share	I USD Accumulating	<u>2.0473</u>	<u>1.7012</u>	<u>2.0792</u>
		€	€	€
Net Asset Value	F2 EUR Distributing	<u>1,097</u>	<u>953</u>	<u>–</u>
Net Asset Value per share	F2 EUR Distributing	<u>2.1941</u>	<u>1.9067</u>	<u>–</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	<u>–</u>	<u>857</u>	<u>–</u>
Net Asset Value per share	F2 USD Distributing	<u>–</u>	<u>1.7146</u>	<u>–</u>
		€	€	€
Net Asset Value	R EUR Accumulating	<u>65,611</u>	<u>116,378</u>	<u>–</u>
Net Asset Value per share	R EUR Accumulating	<u>2.1843</u>	<u>1.8974</u>	<u>–</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating	<u>–</u>	<u>853</u>	<u>–</u>
Net Asset Value per share	R USD Accumulating	<u>–</u>	<u>1.7063</u>	<u>–</u>
		€	€	€
Net Asset Value	R2 EUR Distributing	<u>163,076</u>	<u>141,897</u>	<u>–</u>
Net Asset Value per share	R2 EUR Distributing	<u>2.1802</u>	<u>1.8970</u>	<u>–</u>
		\$	\$	\$
Net Asset Value	R2 USD Distributing	<u>–</u>	<u>853</u>	<u>–</u>
Net Asset Value per share	R2 USD Distributing	<u>–</u>	<u>1.7056</u>	<u>–</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement Equity Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
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	84,119	70,424	1,021
Net Asset Value per share	A USD Accumulating	1.9802	1.6578	2.0413
<b>Federated Hermes Impact Opportunities Equity Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	F EUR Accumulating	36,795,886	57,790,477	86,491,171
Net Asset Value per share	F EUR Accumulating	2.7481	2.6174	3.4354
		£	£	£
Net Asset Value	F GBP Accumulating	28,345,684	94,407,930	115,336,977
Net Asset Value per share	F GBP Accumulating	1.3453	1.3074	1.6252
		\$	\$	\$
Net Asset Value	F USD Accumulating	7,153,417	20,495,339	32,816,938
Net Asset Value per share	F USD Accumulating	2.5646	2.3545	3.2761
		€	€	€
Net Asset Value	X EUR Accumulating	22,965	173,322,637	203,986,248
Net Asset Value per share	X EUR Accumulating	2.8258	2.6792	3.4989
		£	£	£
Net Asset Value	X GBP Accumulating	5,257,172	8,469,873	38,895,573
Net Asset Value per share	X GBP Accumulating	1.3836	1.3380	1.6550
		\$	\$	\$
Net Asset Value	X USD Accumulating	40,456	36,955	599,590
Net Asset Value per share	X USD Accumulating	2.6386	2.4103	3.3369
		€	€	€
Net Asset Value	F2 EUR Distributing	528,247	889,847	727,363
Net Asset Value per share	F2 EUR Distributing	2.6126	2.4944	3.2741
		€	€	€
Net Asset Value	R EUR Accumulating	4,304,951	4,848,098	7,668,827
Net Asset Value per share	R EUR Accumulating	2.4467	2.3478	3.1048
		\$	\$	\$
Net Asset Value	R USD Accumulating	5,322,746	6,186,660	7,982,478
Net Asset Value per share	R USD Accumulating	2.3182	2.1441	3.0058
		£	£	£
Net Asset Value	T GBP Accumulating	879,413	1,405,486	1,743,643
Net Asset Value per share	T GBP Accumulating	1.2860	1.2405	1.5305
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	3,915	7,306	9,472
Net Asset Value per share	F GBP Accumulating Hedged	1.0659	0.9882	1.4137
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	–	1,005	1,430
Net Asset Value per share	X GBP Accumulating Hedged	–	1.0054	1.4296



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	7,609,132	7,651,136	1,621,856
Net Asset Value per share	F EUR Accumulating Hedged	1.7671	1.6649	2.4060
		\$	\$	\$
Net Asset Value	A USD Accumulating	6,944	85,561	119,946
Net Asset Value per share	A USD Accumulating	1.5591	1.4421	2.0216
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	646	937
Net Asset Value per share	F CHF Accumulating Hedged	–	1.2930	1.8732
		\$	\$	\$
Net Asset Value	X2 USD Distributing	214,150	774,279	59,236
Net Asset Value per share	X2 USD Distributing	1.6266	1.4943	2.0779
		\$	\$	\$
Net Asset Value	I USD Accumulating	803	738	1,027
Net Asset Value per share	I USD Accumulating	1.6063	1.4757	2.0533
		\$	\$	\$
Net Asset Value	F2 USD Distributing	12,545,113	11,604,883	86,226
Net Asset Value per share	F2 USD Distributing	1.5114	1.3907	1.9377
		€	€	€
Net Asset Value	R2 EUR Distributing	88,624	85,043	181,359
Net Asset Value per share	R2 EUR Distributing	1.5968	1.5323	2.0264
		\$	\$	\$
Net Asset Value	R2 USD Distributing	–	689	966
Net Asset Value per share	R2 USD Distributing	–	1.3773	1.9313
		\$	\$	\$
Net Asset Value	I2 USD Distributing	846	779	–
Net Asset Value per share	I2 USD Distributing	1.5922	1.4653	–
<b>Federated Hermes Unconstrained Credit Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	4,677,250	9,158,098	16,530,787
Net Asset Value per share	F EUR Accumulating Hedged	2.2079	2.0609	2.4188
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	18,152,633	42,158,066	138,137,099
Net Asset Value per share	F GBP Accumulating Hedged	1.1677	1.0750	1.2452
		\$	\$	\$
Net Asset Value	F USD Accumulating	2,089,604	2,820,236	14,578,662
Net Asset Value per share	F USD Accumulating	2.4808	2.2692	2.6043
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	11,031,211	17,857,794	34,587,384
Net Asset Value per share	F2 GBP Distributing Hedged	0.9718	0.9307	1.1092
		\$	\$	\$
Net Asset Value	F2 USD Distributing	1,030	218,454	578,942
Net Asset Value per share	F2 USD Distributing	2.0595	1.9645	2.3185
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	99,047	171,136	125,014
Net Asset Value per share	R EUR Accumulating Hedged	2.1322	2.0027	2.3671

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Unconstrained Credit Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	220,377,999	221,878,310	262,723,207
Net Asset Value per share	X GBP Accumulating Hedged	1.1848	1.0881	1.2568
		\$	\$	\$
Net Asset Value	X USD Accumulating	3,928,367	2,971,255	284,656
Net Asset Value per share	X USD Accumulating	2.5158	2.2954	2.6278
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	102,339,765	39,259,590	48,214,960
Net Asset Value per share	X2 GBP Distributing Hedged	0.9729	0.9318	1.1098
		\$	\$	\$
Net Asset Value	X2 USD Distributing	71,343,079	7,775,064	13,719,027
Net Asset Value per share	X2 USD Distributing	2.0622	1.9670	2.3218
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,076	103,607	155,272
Net Asset Value per share	F CHF Accumulating Hedged	2.1514	2.0501	2.4151
		€	€	€
Net Asset Value	F2 EUR Distributing	22,653	19,959	65,380
Net Asset Value per share	F2 EUR Distributing	2.2080	2.1797	2.4146
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	–	903	1,090
Net Asset Value per share	R2 EUR Distributing Hedged	–	1.8067	2.1802
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	359,657	676,871	5,602,327
Net Asset Value per share	X EUR Accumulating Hedged	2.2564	2.1019	2.4617
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	3,420,965	2,650,890	504,719
Net Asset Value per share	X2 CHF Distributing Hedged	1.8015	1.7882	2.1679
		€	€	€
Net Asset Value	X2 EUR Distributing	971	958	1,062
Net Asset Value per share	X2 EUR Distributing	2.2112	2.1833	2.4183
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	6,101,842	3,239,359	3,887,917
Net Asset Value per share	X2 EUR Distributing Hedged	1.8653	1.8134	2.1928
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	–	918	1,067
Net Asset Value per share	X2 CHF Distributing	–	1.8358	2.1342
		£	£	£
Net Asset Value	T GBP Accumulating	1,196,071	1,842,031	2,372,285
Net Asset Value per share	T GBP Accumulating	1.2979	1.2500	1.2658
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	931	905	1,096
Net Asset Value per share	F2 EUR Distributing Hedged	1.8619	1.8108	2.1918
		\$	\$	\$
Net Asset Value	A2 USD Distributing	984	938	1,107
Net Asset Value per share	A2 USD Distributing	1.9675	1.8761	2.2146
		\$	\$	\$
Net Asset Value	I2 USD Distributing	986	940	1,110
Net Asset Value per share	I2 USD Distributing	1.9713	1.8799	2.2197

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes Unconstrained Credit Fund (continued)	Share Class	31 December 2023	31 December 2022	31 December 2021
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	3,207,515	3,281,526	8,290,130
Net Asset Value per share	L3 EUR Distributing Hedged	1.7704	1.7257	2.0931
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	3,734,854	5,997,532	243,331,505
Net Asset Value per share	L3 GBP Distributing Hedged	0.9199	0.8836	1.0558
		\$	\$	\$
Net Asset Value	L3 USD Distributing	1,684,139	3,036,055	13,708,618
Net Asset Value per share	L3 USD Distributing	1.8735	1.7888	2.1203
		\$	\$	\$
Net Asset Value	A USD Accumulating	747,067	683,638	1,009,771
Net Asset Value per share	A USD Accumulating	2.0087	1.8466	2.1297
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	934	4,452,077	7,606,859
Net Asset Value per share	L EUR Accumulating Hedged	1.8672	1.7392	2.0371
		€	€	€
Net Asset Value	R EUR Accumulating	–	1,002	1,086
Net Asset Value per share	R EUR Accumulating	–	2.0042	2.1718
		\$	\$	\$
Net Asset Value	I USD Accumulating	963	881	1,011
Net Asset Value per share	I USD Accumulating	1.9257	1.7621	2.0220
		CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing	16,770,215	17,513,407	19,823,624
Net Asset Value per share	L1 CHF Distributing	1.6720	1.7461	1.9764
		€	€	€
Net Asset Value	M3 EUR Distributing Hedged	8,452,400	10,309,458	3,767,179
Net Asset Value per share	M3 EUR Distributing Hedged	1.6938	1.6511	1.9988
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	441,402,109	475,510,559	181,807,235
Net Asset Value per share	M3 GBP Distributing Hedged	0.8723	0.8381	1.0002
		\$	\$	\$
Net Asset Value	M3 USD Distributing	25,265,596	28,374,629	15,189,833
Net Asset Value per share	M3 USD Distributing	1.7730	1.6928	2.0010
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	–	18,318,142	19,276,574
Net Asset Value per share	L CHF Accumulating Hedged	–	1.6996	2.0008
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	–	438,829	143,195
Net Asset Value per share	L GBP Accumulating Hedged	–	0.8665	1.0014
		\$	\$	\$
Net Asset Value	L USD Accumulating	959	3,072,407	3,670,126
Net Asset Value per share	L USD Accumulating	1.9174	1.7487	2.0038
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	61,798,161	–	–
Net Asset Value per share	M GBP Accumulating Hedged	1.0631	–	–
		€	€	€
Net Asset Value	F EUR Accumulating	1,058	–	–
Net Asset Value per share	F EUR Accumulating	2.1164	–	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		£	£	£
Net Asset Value	F GBP Accumulating	4,011,920	5,608,647	5,245,992
Net Asset Value per share	F GBP Accumulating	1.1965	1.1988	1.4506
		\$	\$	\$
Net Asset Value	F USD Accumulating	25,729	24,350	32,981
Net Asset Value per share	F USD Accumulating	2.3390	2.2136	2.9983
		€	€	€
Net Asset Value	X EUR Accumulating	73,403,402	104,993,688	242,161,259
Net Asset Value per share	X EUR Accumulating	2.4945	2.4360	3.0953
		£	£	£
Net Asset Value	X GBP Accumulating	33,487,228	57,649,618	65,054,932
Net Asset Value per share	X GBP Accumulating	1.2308	1.2265	1.4759
		\$	\$	\$
Net Asset Value	X USD Accumulating	1,204	8,310,921	10,511,001
Net Asset Value per share	X USD Accumulating	2.4082	2.2668	3.0534
		\$	\$	\$
Net Asset Value	X2 USD Distributing	1,133	6,923,414	6,062,893
Net Asset Value per share	X2 USD Distributing	2.2663	2.1553	2.9664
		\$	\$	\$
Net Asset Value	Z USD Accumulating	12,003,093	10,718,747	13,701,906
Net Asset Value per share	Z USD Accumulating	2.0632	1.9333	2.5925
		£	£	£
Net Asset Value	T GBP Accumulating	374,128	522,505	563,044
Net Asset Value per share	T GBP Accumulating	1.2760	1.2657	1.5163
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	928	1,267
Net Asset Value per share	A USD Accumulating	–	1.8562	2.5348
		€	€	€
Net Asset Value	R EUR Accumulating	6,801	6,711	8,617
Net Asset Value per share	R EUR Accumulating	1.6473	1.6255	2.0872
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	716	974
Net Asset Value per share	R USD Accumulating	–	1.4322	1.9476
		€	€	€
Net Asset Value	F EUR Accumulating	787	901	986
Net Asset Value per share	F EUR Accumulating	1.5711	1.5424	1.9719
		€	€	€
Net Asset Value	L EUR Accumulating	8,708,197	9,752,520	11,581,860
Net Asset Value per share	L EUR Accumulating	1.6163	1.5832	2.0176
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	–	686	953
Net Asset Value per share	L EUR Accumulating Hedged	–	1.3713	1.9069
		\$	\$	\$
Net Asset Value	L USD Accumulating	1,524,837	1,447,932	1,935,763
Net Asset Value per share	L USD Accumulating	1.5071	1.4228	1.9223
		£	£	£
Net Asset Value	L GBP Accumulating	18,495,595	25,949,473	32,483,574
Net Asset Value per share	L GBP Accumulating	0.8079	0.8074	0.9746

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	686	928
Net Asset Value per share	I USD Accumulating	–	1.3712	1.8553
		£	£	£
Net Asset Value	L2 GBP Distributing	34,659	8,785	–
Net Asset Value per share	L2 GBP Distributing	1.0057	1.0123	–
<b>Federated Hermes SDG Engagement High Yield Credit Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	19,488,806	12,409,080	18,605,317
Net Asset Value per share	F GBP Accumulating Hedged	1.0921	0.9935	1.1153
		\$	\$	\$
Net Asset Value	F USD Accumulating	4,213,785	4,323,559	4,119,473
Net Asset Value per share	F USD Accumulating	2.2730	2.0549	2.2842
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	19,453	493,550	564,922
Net Asset Value per share	R EUR Accumulating Hedged	2.0477	1.9019	2.1770
		\$	\$	\$
Net Asset Value	R USD Accumulating	149,022	135,530	151,556
Net Asset Value per share	R USD Accumulating	2.2152	2.0146	2.2528
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged	293,237	844,068	1,076,518
Net Asset Value per share	W CHF Accumulating Hedged	2.0127	1.9024	2.1786
		€	€	€
Net Asset Value	W EUR Accumulating Hedged	5,772,756	6,462,843	10,328,938
Net Asset Value per share	W EUR Accumulating Hedged	2.0764	1.9196	2.1894
		£	£	£
Net Asset Value	W GBP Accumulating Hedged	–	984	277,904
Net Asset Value per share	W GBP Accumulating Hedged	–	0.9844	1.1072
		\$	\$	\$
Net Asset Value	W USD Accumulating	4,380,441	4,214,006	5,012,936
Net Asset Value per share	W USD Accumulating	2.2483	2.0367	2.2685
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	641,200	646,032	812,583
Net Asset Value per share	W2 CHF Distributing Hedged	1.7769	1.7539	2.0700
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	217,702,400	90,335,829	215,615,275
Net Asset Value per share	Y CHF Accumulating Hedged	2.0547	1.9328	2.2047
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	179,360,005	96,020,507	247,254,463
Net Asset Value per share	Y EUR Accumulating Hedged	2.1196	1.9525	2.2176
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	44,651,915	20,593,438	45,524,319
Net Asset Value per share	Y GBP Accumulating Hedged	1.0992	0.9995	1.1196
		\$	\$	\$
Net Asset Value	Y USD Accumulating	356,178,770	188,380,276	462,735,386
Net Asset Value per share	Y USD Accumulating	2.2948	2.0705	2.2969

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	<u>12,698,756</u>	<u>7,870,183</u>	<u>16,072,386</u>
Net Asset Value per share	Y2 CHF Distributing Hedged	<u>1.7790</u>	<u>1.7561</u>	<u>2.0738</u>
		\$	\$	\$
Net Asset Value	W2 USD Distributing	<u>724,898</u>	<u>687,310</u>	<u>1,548,230</u>
Net Asset Value per share	W2 USD Distributing	<u>1.9515</u>	<u>1.8503</u>	<u>2.1236</u>
		\$	\$	\$
Net Asset Value	Y2 USD Distributing	<u>4,586,556</u>	<u>3,944,082</u>	<u>5,120,648</u>
Net Asset Value per share	Y2 USD Distributing	<u>1.9555</u>	<u>1.8541</u>	<u>2.1284</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	<u>1,136</u>	<u>1,077</u>	<u>1,235</u>
Net Asset Value per share	A2 USD Distributing	<u>2.2720</u>	<u>2.1540</u>	<u>2.4708</u>
		\$	\$	\$
Net Asset Value	I2 USD Distributing	<u>1,139</u>	<u>25,913</u>	<u>128,127</u>
Net Asset Value per share	I2 USD Distributing	<u>2.2775</u>	<u>2.1594</u>	<u>2.4783</u>
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	<u>5,199,692</u>	<u>9,257,450</u>	<u>15,460,066</u>
Net Asset Value per share	F EUR Accumulating Hedged	<u>2.0283</u>	<u>1.8723</u>	<u>2.1308</u>
		£	£	£
Net Asset Value	T GBP Accumulating	<u>38,637</u>	<u>36,797</u>	<u>36,109</u>
Net Asset Value per share	T GBP Accumulating	<u>1.1237</u>	<u>1.0702</u>	<u>1.0502</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	<u>152,233</u>	<u>151,291</u>	<u>165,618</u>
Net Asset Value per share	F CHF Accumulating	<u>1.9771</u>	<u>1.9649</u>	<u>2.1510</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	<u>–</u>	<u>923</u>	<u>240,383</u>
Net Asset Value per share	F CHF Accumulating Hedged	<u>–</u>	<u>1.8457</u>	<u>2.1086</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	<u>1,069</u>	<u>970</u>	<u>1,084</u>
Net Asset Value per share	A USD Accumulating	<u>2.1372</u>	<u>1.9408</u>	<u>2.1674</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	<u>3,484,310</u>	<u>8,531,448</u>	<u>16,794,478</u>
Net Asset Value per share	F2 EUR Distributing Hedged	<u>1.8487</u>	<u>1.7867</u>	<u>2.1008</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing	<u>62,079</u>	<u>7,273,349</u>	<u>8,763,946</u>
Net Asset Value per share	F2 USD Distributing	<u>1.9538</u>	<u>1.8525</u>	<u>2.1258</u>
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	<u>49,235,727</u>	<u>98,272,296</u>	<u>95,245,220</u>
Net Asset Value per share	M EUR Accumulating Hedged	<u>2.0352</u>	<u>1.8788</u>	<u>2.1374</u>
		\$	\$	\$
Net Asset Value	M USD Accumulating	<u>196,605,703</u>	<u>186,266,680</u>	<u>375,706,536</u>
Net Asset Value per share	M USD Accumulating	<u>2.1560</u>	<u>1.9462</u>	<u>2.1602</u>
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	<u>50,777,204</u>	<u>56,684,111</u>	<u>125,503,729</u>
Net Asset Value per share	M2 GBP Distributing Hedged	<u>0.9541</u>	<u>0.9093</u>	<u>1.0558</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	<u>1,006</u>	<u>910</u>	<u>1,011</u>
Net Asset Value per share	I USD Accumulating	<u>2.0115</u>	<u>1.8201</u>	<u>2.0217</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes SDG Engagement High Yield Credit Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	–	890	1,015
Net Asset Value per share	D EUR Accumulating Hedged	–	1.7797	2.0301
		\$	\$	\$
Net Asset Value	D USD Accumulating	1,504,898	1,364,603	1,521,408
Net Asset Value per share	D USD Accumulating	2.0204	1.8321	2.0426
		S\$	S\$	S\$
Net Asset Value	D2 SGD Distributing Hedged	918	881	1,015
Net Asset Value per share	D2 SGD Distributing Hedged	2.7527	2.6445	3.0447
		\$	\$	\$
Net Asset Value	D2 USD Distributing	–	884	1,014
Net Asset Value per share	D2 USD Distributing	–	1.7672	2.0274
		CHF	CHF	CHF
Net Asset Value	M CHF Accumulating Hedged	–	892	172,639
Net Asset Value per share	M CHF Accumulating Hedged	–	1.7842	2.0334
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	–	914	1,024
Net Asset Value per share	M GBP Accumulating Hedged	–	0.9142	1.0238
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	56,639	889	1,010
Net Asset Value per share	L EUR Accumulating Hedged	1.9277	1.7789	2.0202
		\$	\$	\$
Net Asset Value	L USD Accumulating	33,701,076	29,882,256	1,016
Net Asset Value per share	L USD Accumulating	2.0276	1.8313	2.0328
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	228,278	156,300	1,010
Net Asset Value per share	L2 GBP Distributing Hedged	0.9134	0.8704	1.0101
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	–	858	1,009
Net Asset Value per share	L2 EUR Distributing Hedged	–	1.7152	2.0172
		\$	\$	\$
Net Asset Value	L2 USD Distributing	–	884	1,014
Net Asset Value per share	L2 USD Distributing	–	1.7673	2.0285
		\$	\$	\$
Net Asset Value	K USD Accumulating	387,372	903	1,002
Net Asset Value per share	K USD Accumulating	1.9994	1.8057	2.0033
		¥	¥	¥
Net Asset Value	Y JPY Accumulating Hedged	474,477,498	–	–
Net Asset Value per share	Y JPY Accumulating Hedged	206.2224	–	–
		\$	\$	\$
Net Asset Value	R6 USD Distributing	1,041	–	–
Net Asset Value per share	R6 USD Distributing	2.0810	–	–
		\$	\$	\$
Net Asset Value	D6 USD Distributing	1,041	–	–
Net Asset Value per share	D6 USD Distributing	2.0825	–	–

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

Federated Hermes US High Yield Credit Fund	Share Class	31 December 2023	31 December 2022	31 December 2021
		£	£	£
Net Asset Value	F GBP Accumulating	–	1,032	1,032
Net Asset Value per share	F GBP Accumulating	–	1.0322	1.0320
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,123	984	1,106
Net Asset Value per share	F USD Accumulating	2.2466	1.9689	2.2124
		\$	\$	\$
Net Asset Value	F2 USD Distributing	960	895	1,053
Net Asset Value per share	F2 USD Distributing	1.9194	1.7897	2.1062
		\$	\$	\$
Net Asset Value	R USD Accumulating	27,002	23,950	27,117
Net Asset Value per share	R USD Accumulating	2.1602	1.9160	2.1694
		€	€	€
Net Asset Value	X2 EUR Distributing	998	963	1,066
Net Asset Value per share	X2 EUR Distributing	1.9965	1.9263	2.1320
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	–	880	1,050
Net Asset Value per share	X2 GBP Distributing Hedged	–	0.8795	1.0504
		\$	\$	\$
Net Asset Value	Z USD Accumulating	7,785,930	6,823,639	7,634,176
Net Asset Value per share	Z USD Accumulating	2.2568	1.9779	2.2128
		\$	\$	\$
Net Asset Value	A2 USD Distributing	938	874	1,030
Net Asset Value per share	A2 USD Distributing	1.8757	1.7481	2.0591
		\$	\$	\$
Net Asset Value	I2 USD Distributing	941	877	1,032
Net Asset Value per share	I2 USD Distributing	1.8813	1.7537	2.0637
		€	€	€
Net Asset Value	F EUR Accumulating	1,087	993	1,050
Net Asset Value per share	F EUR Accumulating	2.1737	1.9865	2.1005
		\$	\$	\$
Net Asset Value	X USD Accumulating	1,026	903	1,014
Net Asset Value per share	X USD Accumulating	2.0512	1.8063	2.0274
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	971	874	1,006
Net Asset Value per share	X EUR Accumulating Hedged	1.9427	1.7489	2.0120
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,003	890	1,007
Net Asset Value per share	A USD Accumulating	2.0066	1.7806	2.0148
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,177	1,039	–
Net Asset Value per share	I USD Accumulating	2.3534	2.0773	–



**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Sustainable Global Equity Fund</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
		€	€	€
Net Asset Value	F EUR Accumulating	2,336,225	932	1,093
Net Asset Value per share	F EUR Accumulating	<u>2.2468</u>	<u>1.8636</u>	<u>2.1853</u>
		£	£	£
Net Asset Value	F GBP Accumulating	1,156,190	1,221,579	781,733
Net Asset Value per share	F GBP Accumulating	<u>1.1384</u>	<u>0.9627</u>	<u>1.0685</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating	22,906	833	1,035
Net Asset Value per share	F USD Accumulating	<u>2.0860</u>	<u>1.6658</u>	<u>2.0697</u>
		£	£	£
Net Asset Value	R GBP Accumulating	–	951	1,064
Net Asset Value per share	R GBP Accumulating	<u>–</u>	<u>0.9509</u>	<u>1.0642</u>
		£	£	£
Net Asset Value	X GBP Accumulating	28,065,172	19,049,207	15,378,988
Net Asset Value per share	X GBP Accumulating	<u>1.1527</u>	<u>0.9700</u>	<u>1.0713</u>
		£	£	£
Net Asset Value	Z GBP Accumulating	3,342,743	2,805,671	5,363,151
Net Asset Value per share	Z GBP Accumulating	<u>1.1599</u>	<u>0.9736</u>	<u>1.0726</u>
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	788	986
Net Asset Value per share	A USD Accumulating	<u>–</u>	<u>1.5762</u>	<u>1.9717</u>
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	796	988
Net Asset Value per share	I USD Accumulating	<u>–</u>	<u>1.5913</u>	<u>1.9762</u>
		€	€	€
Net Asset Value	X EUR Accumulating	1,360,727	883,209	–
Net Asset Value per share	X EUR Accumulating	<u>2.1399</u>	<u>1.7646</u>	<u>–</u>
		£	£	£
Net Asset Value	T GBP Accumulating	893,060	138,704	–
Net Asset Value per share	T GBP Accumulating	<u>1.3438</u>	<u>1.1279</u>	<u>–</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating	8,911,626	–	–
Net Asset Value per share	X USD Accumulating	<u>2.3986</u>	<u>–</u>	<u>–</u>
		€	€	€
Net Asset Value	X2 EUR Distributing	1,070	–	–
Net Asset Value per share	X2 EUR Distributing	<u>2.1396</u>	<u>–</u>	<u>–</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Share Class</b>				
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,597,059	6,278,861	988
Net Asset Value per share	F EUR Accumulating Hedged	1.8576	1.6902	1.9768
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	956	857	991
Net Asset Value per share	F GBP Accumulating Hedged	0.9556	0.8571	0.9910
		\$	\$	\$
Net Asset Value	F USD Accumulating	402,966	858	990
Net Asset Value per share	F USD Accumulating	1.9143	1.7165	1.9802
		DKK	DKK	DKK
Net Asset Value	M DKK Accumulating Hedged	–	856	993
Net Asset Value per share	M DKK Accumulating Hedged	–	8.5598	9.9329
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	–	847	989
Net Asset Value per share	M EUR Accumulating Hedged	–	1.6936	1.9788
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	–	874	998
Net Asset Value per share	M NOK Accumulating Hedged	–	17.4846	19.9648
		SEK	SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	8,482,700	6,216,176	996
Net Asset Value per share	M SEK Accumulating Hedged	18.9905	17.2265	19.9202
		\$	\$	\$
Net Asset Value	Z USD Accumulating	986	43,666,753	49,679,180
Net Asset Value per share	Z USD Accumulating	1.9713	1.7466	1.9871
		DKK	DKK	DKK
Net Asset Value	D DKK Accumulating Hedged	–	856	997
Net Asset Value per share	D DKK Accumulating Hedged	–	8.5636	9.9744
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	11,551,324	35,179,055	26,954,827
Net Asset Value per share	D EUR Accumulating Hedged	1.8584	1.6948	1.9894
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating Hedged	–	875	1,001
Net Asset Value per share	D NOK Accumulating Hedged	–	17.4986	20.0284
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating Hedged	–	864	999
Net Asset Value per share	D SEK Accumulating Hedged	–	17.2752	19.9820
		\$	\$	\$
Net Asset Value	D USD Accumulating	–	870	996
Net Asset Value per share	D USD Accumulating	–	1.7409	1.9929
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	4,550,108	4,282,705	1,001
Net Asset Value per share	M3 GBP Distributing Hedged	0.8897	0.8374	1.0013
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	–	849	999
Net Asset Value per share	R EUR Accumulating Hedged	–	1.6977	1.9980
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating Hedged	62,711,528	10,046,921	1,002
Net Asset Value per share	R SEK Accumulating Hedged	18.8040	17.2022	20.0452

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Climate Change High Yield Credit Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		€	€	€
Net Asset Value	M5 EUR Distributing Hedged	441,152	153,252	162,679
Net Asset Value per share	M5 EUR Distributing Hedged	1.7235	1.6548	2.0084
		£	£	£
Net Asset Value	M5 GBP Distributing Hedged	43,827,654	31,399,706	9,582,482
Net Asset Value per share	M5 GBP Distributing Hedged	0.8872	0.8381	1.0050
		\$	\$	\$
Net Asset Value	M5 USD Distributing	1,094,006	706,935	172,034
Net Asset Value per share	M5 USD Distributing	1.8052	1.6967	2.0097
		€	€	€
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	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	982	–
Net Asset Value per share	I USD Accumulating	–	1.9644	–
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	977	–
Net Asset Value per share	I2 USD Distributing	–	1.9550	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,063	–	–
Net Asset Value per share	F CHF Accumulating Hedged	2.1251	–	–
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating Hedged	1,063	–	–
Net Asset Value per share	F SGD Accumulating Hedged	3.1878	–	–
<b>Federated Hermes Emerging Markets Debt Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	791	976
Net Asset Value per share	F CHF Accumulating Hedged	–	1.5815	1.9524
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	–	793	976
Net Asset Value per share	F EUR Accumulating Hedged	–	1.5863	1.9522
		\$	\$	\$
Net Asset Value	F USD Accumulating	877	815	981
Net Asset Value per share	F USD Accumulating	1.7548	1.6291	1.9614
		£	£	£
Net Asset Value	F3 GBP Distributing Hedged	–	769	978
Net Asset Value per share	F3 GBP Distributing Hedged	–	0.7691	0.9781

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Emerging Markets Debt Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Share Class</b>			
		\$	\$	\$
Net Asset Value	X USD Accumulating	884	818	980
Net Asset Value per share	X USD Accumulating	1.7686	1.6370	1.9598
		£	£	£
Net Asset Value	X3 GBP Distributing Hedged	–	769	979
Net Asset Value per share	X3 GBP Distributing Hedged	–	0.7692	0.9788
		€	€	€
Net Asset Value	Z EUR Accumulating Hedged	25,460,109	24,006,224	29,352,042
Net Asset Value per share	Z EUR Accumulating Hedged	1.6973	1.6004	1.9567
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,830,943	2,085,079	981
Net Asset Value per share	Z USD Accumulating	1.7825	1.6446	1.9619
		€	€	€
Net Asset Value	Z EUR Accumulating	954	910	1,019
Net Asset Value per share	Z EUR Accumulating	1.9071	1.8205	2.0382
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	–	896	–
Net Asset Value per share	F2 EUR Distributing Hedged	–	1.7922	–
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	964	912	–
Net Asset Value per share	X EUR Accumulating Hedged	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	1,014	968	–
Net Asset Value per share	R EUR Accumulating Hedged	2.0281	1.9362	–
<b>Federated Hermes Biodiversity Equity Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>	
	<b>Share Class</b>			
		€	€	
Net Asset Value	F EUR Accumulating	840	813	
Net Asset Value per share	F EUR Accumulating	1.6795	1.6261	
		£	£	
Net Asset Value	F GBP Accumulating	66,202	15,184	
Net Asset Value per share	F GBP Accumulating	0.8685	0.8586	
		\$	\$	
Net Asset Value	F USD Accumulating	843	787	
Net Asset Value per share	F USD Accumulating	1.6868	1.5741	
		€	€	
Net Asset Value	R EUR Accumulating	18,639	809	
Net Asset Value per share	R EUR Accumulating	1.6563	1.6170	
		€	€	
Net Asset Value	X EUR Accumulating	846	82,466	
Net Asset Value per share	X EUR Accumulating	1.6925	1.6330	
		€	€	
Net Asset Value	X EUR Accumulating Hedged	13,893,019	14,056,606	
Net Asset Value per share	X EUR Accumulating Hedged	1.6055	1.5304	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>		<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>		
		£	£
Net Asset Value	X GBP Accumulating	22,468,748	18,511,286
Net Asset Value per share	X GBP Accumulating	0.8766	0.8623
		\$	\$
Net Asset Value	X USD Accumulating	6,396,801	87,510
Net Asset Value per share	X USD Accumulating	1.7002	1.5799
		\$	\$
Net Asset Value	A USD Accumulating	1,001	942
Net Asset Value per share	A USD Accumulating	2.0022	1.8847
		\$	\$
Net Asset Value	I USD Accumulating	1,013	947
Net Asset Value per share	I USD Accumulating	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
		\$	\$
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	472,534	–
Net Asset Value per share	T GBP Accumulating	1.0570	–
		SEK	SEK
Net Asset Value	R SEK Accumulating	975	–
Net Asset Value per share	R SEK Accumulating	19.4956	–
<b>Federated Hermes China Equity Fund</b>		<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Share Class</b>		
		€	€
Net Asset Value	F EUR Accumulating	807	910
Net Asset Value per share	F EUR Accumulating	1.6149	1.8204
		£	£
Net Asset Value	F GBP Accumulating	43,130	55,225
Net Asset Value per share	F GBP Accumulating	0.8255	0.9488
		£	£
Net Asset Value	F GBP Accumulating Hedged	84,977	317,783
Net Asset Value per share	F GBP Accumulating Hedged	0.8614	0.9454
		\$	\$
Net Asset Value	F USD Accumulating	2,672,488	953
Net Asset Value per share	F USD Accumulating	1.7552	1.9062
		€	€
Net Asset Value	X EUR Accumulating	809,971	24,661,863
Net Asset Value per share	X EUR Accumulating	1.6281	1.8250
		£	£
Net Asset Value	X GBP Accumulating	157,275	8,082
Net Asset Value per share	X GBP Accumulating	0.8313	0.9508

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**15. Comparative Net Asset Values (continued)**

<b>Federated Hermes China Equity Fund (continued)</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		£	£
Net Asset Value	X GBP Accumulating Hedged	52,020	948
Net Asset Value per share	X GBP Accumulating Hedged	0.8685	0.9478
		\$	\$
Net Asset Value	X USD Accumulating	885	956
Net Asset Value per share	X USD Accumulating	1.7700	1.9122
		£	£
Net Asset Value	T GBP Accumulating	784,862	–
Net Asset Value per share	T GBP Accumulating	0.9597	–
<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>	<b>Share Class</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
		€	€
Net Asset Value	F EUR Accumulating	1,109	978
Net Asset Value per share	F EUR Accumulating	2.2141	1.9551
		£	£
Net Asset Value	F GBP Accumulating	1,074	967
Net Asset Value per share	F GBP Accumulating	1.0725	0.9669
		\$	\$
Net Asset Value	F USD Accumulating	1,270	1,076
Net Asset Value per share	F USD Accumulating	2.5345	2.1516
		€	€
Net Asset Value	M EUR Accumulating	145,692	68,443
Net Asset Value per share	M EUR Accumulating	2.2232	1.9567
		£	£
Net Asset Value	M GBP Accumulating	7,175,510	4,848,947
Net Asset Value per share	M GBP Accumulating	1.0776	0.9677
		\$	\$
Net Asset Value	M USD Accumulating	61,376,043	51,992,324
Net Asset Value per share	M USD Accumulating	2.5358	2.1511
		£	£
Net Asset Value	T GBP Accumulating	70,104	–
Net Asset Value per share	T GBP Accumulating	1.0616	–
<b>Federated Hermes Sustainable Global Investment Grade Credit Fund*</b>	<b>Share Class</b>	<b>31 December 2023</b>	
		€	
Net Asset Value	F EUR Accumulating Hedged	1,041	
Net Asset Value per share	F EUR Accumulating Hedged	2.0817	
		£	
Net Asset Value	F GBP Accumulating Hedged	1,053	
Net Asset Value per share	F GBP Accumulating Hedged	1.0534	
		\$	
Net Asset Value	F USD Accumulating	1,057	
Net Asset Value per share	F USD Accumulating	2.1147	
		£	
Net Asset Value	F5 GBP Distributing Hedged	1,024	
Net Asset Value per share	F5 GBP Distributing Hedged	1.0238	

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (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 2023</b>
		\$
Net Asset Value	F6 USD Distributing	<u>1,020</u>
Net Asset Value per share	F6 USD Distributing	<u>2.0397</u>
		\$
Net Asset Value	R6 USD Distributing	<u>1,017</u>
Net Asset Value per share	R6 USD Distributing	<u>2.0338</u>
		€
Net Asset Value	X EUR Accumulating Hedged	<u>1,043</u>
Net Asset Value per share	X EUR Accumulating Hedged	<u>2.0858</u>
		£
Net Asset Value	X5 GBP Distributing Hedged	<u>92,495,096</u>
Net Asset Value per share	X5 GBP Distributing Hedged	<u>1.0232</u>

\* Federated Hermes Sustainable Global Investment Grade Credit Fund launched on 20 March 2023.

**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 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	<u>3,844,577,579</u>	<u>143,869,464</u>	<u>723,081,752</u>	<u>3,308,820,619</u>
	<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	<u>2,355,206,546</u>	<u>220,879,417</u>	<u>300,843,278</u>	<u>1,468,986,638</u>
	<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	<u>123,901,897</u>	<u>1,250,747,254</u>	<u>176,405,720</u>	<u>1,296,317,418</u>

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

**16. NAV Reconciliation (continued)**

	Federated Hermes Sustainable Global Equity Fund \$	Federated Hermes Climate Change High Yield Credit Fund \$	Federated Hermes Biodiversity Equity Fund \$	Federated Hermes China Equity Fund \$
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>
				Federated Hermes Global Emerging Markets ex-China Equity Fund \$
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>

**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 17 February 2023, the Federated Hermes Absolute Return Credit Fund Supplement was updated to clarify the use of Climate Change Impact ("CCI") scores during the investment process.

On 17 February 2023, the Federated Hermes Biodiversity Equity Fund Supplement was updated with exclusion increased from 5% to 10% for companies that receive revenues from alcohol distribution.

On 23 February 2023, the Federated Hermes US High Yield Credit Fund Supplement was updated with the Sustainable Finance Disclosure Regulation ("SFDR") disclosures.

On 20 March 2023, the Federated Hermes Sustainable Global Investment Grade Credit Fund was launched.

On 21 March 2023, the Class Y USD Accumulating Share class and the Class Y JPY Accumulating Hedged Share class of the Federated Hermes SDG Engagement High Yield Credit Fund were listed on Euronext Dublin.



**18. Significant Events During The Financial Year (continued)**

On 19 April 2023, the Federated Hermes Emerging Markets Debt Fund Supplement was updated to reflect changes to the sustainability indicators and the policy on assessing companies for good governance, as outlined in the SFDR disclosures.

On 24 May 2023, all of the SFDR Annex II disclosures were updated to include new data points detailing each sub-funds' exposure to environmentally sustainable economic activities in the Gas and Nuclear sectors, as defined under the EU Taxonomy Regulation.

On 26 May 2023, Mr. Jordan Patel was appointed as the deputy fund manager on the Federated Hermes Biodiversity Equity Fund.

On 2 June 2023, Ms. Kathryn Glass and Mr. Thomas Scherr were appointed as co-portfolio managers on the Federated Hermes US High Yield Credit Fund.

On 20 June 2023, a notice was sent out to inform shareholders in the Federated Hermes Climate Change High Yield Credit Fund of our intention to hold an EGM on 13 July 2023 to propose changes to the investment objective and benchmark.

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. Final redemption day was on 26 June 2023.

On 13 July 2023, the resolution to change the investment objective and benchmark of the Federated Hermes Climate Change High Yield Credit Fund was approved by shareholders. The effective date of the changes was 1 November 2023, following the approval of the Central Bank.

On 18 October 2023, the Federated Hermes US High Yield Fund was reclassified as an Article 8 Fund for the purposes of SFDR and Mr. Mitch Reznick was appointed as a co-portfolio manager.

On 23 November 2023, the Federated Hermes Global Equity Fund was closed to further subscription and is in the process of being terminated. Final redemption day was on 23 November 2023.

On 5 December 2023, the Board of Directors approved the merger of the Federated Hermes Multi-Strategy Credit Fund into the Federated Hermes Unconstrained Credit Fund. EGM of shareholders scheduled for March 2024 to consider proposal.

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 2023, Federated Hermes Emerging Markets Debt Fund held one Russian security with the market value of USD 7,206 (USD 16,085 as at 31 December 2022) and Federated Hermes Absolute Return Credit Fund held one Russian security with nil market value (nil as at 31 December 2022). None of the other sub-funds have any direct exposure to Russian securities at 31 December 2023.

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 2023.

**19. Subsequent Events**

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.

The Board has approved the presentation currency of the Company being changed from Sterling to US Dollar.

On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into Federated Hermes Unconstrained Credit Fund. The effective date of the merger will be on or around 23 May 2024, subject to the approval of the Central Bank.

**Federated Hermes Investment Funds Public Limited Company**  
**Notes to the Financial Statements for the financial year ended 31 December 2023 (continued)**

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**19. Subsequent Events (continued)**

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 2023.

**20. Approval Of Financial Statements**

The Financial Statements were approved by the Board of Directors on 18 April 2024 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 2023**

<b>Federated Hermes Global Emerging Markets Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$2,400,779,813</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	192,675,635	192,675,636
Infosys	5,893,043	106,738,342
Suzuki Motor	2,758,600	99,061,464
HDFC Bank	4,459,603	87,633,242
Hong Kong Exchanges and Clearing	2,149,600	83,949,024
Tencent	1,798,057	80,565,251
BYD	2,568,500	80,428,246
Shenzhen Inovance Technology	7,433,456	73,508,086
H World Group ADR	1,442,755	63,283,307
Lotes	2,202,000	62,626,716
Alibaba Group	4,957,517	60,865,026
FirstRand	15,515,366	59,443,248
Rumo	12,083,400	55,251,486
Centre Testing International Group 19/10/2026	18,439,944	54,624,845
Hangzhou Tigermed Consulting	5,169,083	54,450,103
Taiwan Semiconductor Manufacturing	3,024,000	52,986,747
Power Grid of India	16,924,956	49,749,837
Wal-Mart de Mexico SAB de CV	11,783,880	46,944,801
China Overseas Property	43,586,355	46,244,527
Motherson Sumi Systems	43,542,021	43,915,800
ICICI Bank	3,995,691	42,882,409
Sungrow Power Supply	2,760,897	42,572,536
Richter Gedeon	1,492,267	36,468,696
Micron Technology	495,622	35,265,830
Samsung Electronics	691,065	34,922,254
Meituan	2,003,100	34,481,115
Max Healthcare Institute	5,925,645	34,229,123
JD.com	2,028,550	33,768,203
China Merchants Bank	6,362,000	33,539,362
AIA	3,556,200	33,460,887
Localiza Rent a Car	2,304,400	31,802,184
Delta Electronics	2,949,000	29,449,332
NARI Technology	8,193,073	28,337,908
Magazine Luiza	43,829,200	28,252,369
Epiroc	1,482,491	28,102,474
Itausa	15,962,500	27,924,282
Freeport-McMoRan	666,224	26,739,593
Falabella	9,521,694	26,441,412
Clicks	1,793,487	24,535,182

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets Equity Fund (continued)</b>		<b>\$2,731,616,641</b>
<b>Total sales in the year</b>		
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	151,003,926	151,003,926
Taiwan Semiconductor Manufacturing	7,449,000	130,896,205
Meituan	7,381,167	102,036,299
China Merchants Bank	23,558,500	98,686,276
Alibaba Group	7,415,269	81,284,204
Qatar National Bank	18,305,299	79,072,195
KB Financial	2,097,832	78,209,200
Samsonite	24,789,537	77,947,108
JD.com	4,230,550	77,093,776
Delta Electronics	6,963,000	72,870,682
Techtronic Industries	6,579,805	62,713,669
Sungrow Power Supply	4,683,027	57,382,273
Hundsun Technologies	9,681,851	53,106,046
Abu Dhabi Commercial Bank	21,051,273	50,069,804
Dabur India	7,416,652	49,780,350
Gaztransport Et Technigaz	451,088	47,999,768
Win Semiconductors	7,996,000	45,751,472
State Bank of India	6,713,199	43,307,923
Tech Mahindra	3,461,796	42,689,400
LG Chem	95,389	42,427,631
Shoprite	3,416,588	40,829,576
Wiwynn	914,000	40,650,127
ICICI Bank	3,662,204	40,340,756
Banco de Chile	383,816,538	40,212,086
WEG	5,190,100	39,688,060
Wal-Mart de Mexico SAB de CV	11,546,817	39,561,253
Hangzhou Tigermed Consulting	3,691,210	39,216,476
Midea	5,332,754	38,795,368
Wuxi Lead Intelligent Equipment	8,830,417	38,331,629
Entegris	356,547	35,363,692
Tencent	811,279	34,968,184
Hero MotoCorp	968,261	34,234,539
Samsung Electronics	640,209	34,086,681
Bank Rakyat Indonesia Persero	97,182,764	33,456,850
Midea	4,382,331	33,411,834
Motherson Sumi Systems	29,689,229	33,113,578
Suzuki Motor	836,000	32,255,498
Accton Technology	2,972,000	32,197,961
Grupo Financiero Banorte SAB de CV	3,875,907	31,744,777
Glodon	8,428,265	31,232,318
NARI Technology	8,906,654	30,131,615
Prosus	914,607	30,102,390
Container Corporation of India	3,456,135	28,609,177
SBI Life Insurance	1,839,992	28,045,921
Micron Technology	445,633	27,689,596

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 2023 (continued)**

<b>Federated Hermes Global Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$1,277,898</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Amazon.com	980	101,304
Apple	500	85,924
Builders FirstSource	600	76,109
Befesa	1,500	69,262
Pfizer	1,476	57,735
CVS Health	743	51,038
Advanced Micro Devices	500	50,597
Microsoft	138	45,210
Pilbara Minerals	16,000	44,542
NVIDIA	100	43,513
Adidas	250	42,658
Tractor Supply	171	37,788
Trane Technologies	200	36,859
Public Storage REITS	125	36,261
ASML Holding	50	35,886
Exact Sciences	401	33,628
JPMorgan Chase	250	32,894
Edenred	561	31,491
UniCredit	1,800	29,188
Prysmian Group	700	27,245
Travelers	150	26,370
SolarEdge Technologies	81	23,955
American Tower REITS	115	23,337
Aker BP	1,000	22,988
Nike	200	21,803
FedEx	100	19,219
Volvo Car	1,000	19,180
Sony Corporation	200	17,156
Prudential	1,000	15,574
CrowdStrike	100	15,053
Citigroup	300	14,743
WESCO International	100	13,767

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 2023 (continued)**

<b>Federated Hermes Global Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$18,897,012</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Apple	5,507	1,005,042
Microsoft	2,517	856,076
NVIDIA	1,066	466,324
Amazon.com	3,225	444,163
Alphabet Class A	3,375	439,598
Costco Wholesale	652	360,221
ASML Holding	517	351,183
Trane Technologies	1,549	308,568
Marathon Petroleum	2,267	302,366
Merck	2,663	285,653
Walt Disney	3,007	267,698
Walmart	1,692	266,178
Hess	1,741	250,983
CVS Health	3,479	246,255
UniCredit	9,759	232,587
Nike	2,167	228,894
Travelers	1,268	216,041
Procter & Gamble	1,426	215,904
Hudbay Minerals	44,704	213,065
Novo Nordisk	1,235	211,022
Zoetis	1,181	206,796
Fortune Brands Home & Security	2,901	194,226
Dollar Tree	1,332	189,417

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 2023 (continued)**

<b>Federated Hermes Sustainable European Equity Fund</b>		<b>€5,341,011</b>
<b>Total purchases in the year</b>		
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
London Stock Exchange	31,561	2,724,697
SOITEC	4,845	665,326
ASML Holding	250	147,728
Novo Nordisk	1,107	143,393
SAP	951	101,554
Merck	500	94,916
Schneider Electric	588	84,855
Sika	322	82,708
Wolters Kluwer	805	80,677
EssilorLuxottica	441	77,206
Sodexo	789	72,055
Lonza Group	142	69,641
Edenred	1,371	68,763
ASM International	227	67,628
Experian	1,982	66,555
ConvaTec	23,465	66,215
Relx	2,420	65,404
Prudential	4,314	64,753
Deutsche Boerse	394	64,438
Legrand	780	63,222
Pandora	775	58,013
Epiroc	2,989	56,914
Qiagen	1,157	53,717

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 2023 (continued)**

<b>Federated Hermes Sustainable European Equity Fund (continued)</b>		<b>€120,291,085</b>
<b>Total sales in the year</b>		
<b>All Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
ASML Holding	13,753	9,042,585
Novo Nordisk	60,894	8,972,912
SAP	52,302	6,427,174
Schneider Electric	32,355	5,227,744
Wolters Kluwer	44,267	5,080,355
ASM International	12,508	4,901,697
Edenred	75,421	4,627,506
Sika	17,718	4,449,779
Merck	27,490	4,440,399
Sodexo	43,384	4,391,215
Lonza Group	7,784	4,352,775
SOITEC	29,110	4,171,378
EssilorLuxottica	24,271	4,082,155
Relx	133,127	4,023,442
Legrand	42,914	3,827,372
Experian	109,003	3,717,214
Rentokil Initial	488,616	3,612,415
Deutsche Boerse	21,690	3,611,296
Pandora	42,651	3,307,101
London Stock Exchange	31,561	3,168,894
ConvaTec	1,290,625	3,107,034
Prudential	237,292	3,062,693
SIG Combibloc	113,283	2,897,506
Epiroc	164,420	2,754,827
Qiagen	63,622	2,672,321
DNB	147,004	2,446,803
ING Groep	214,712	2,393,565
Brenntag	32,970	2,369,359
DSM-Firmenich	20,016	1,871,392
Barratt Developments	249,309	1,280,177

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 2023 (continued)**

<b>Federated Hermes Global High Yield Credit Fund</b>		
<b>Total purchases in the year</b>		<b>€93,052,202</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
United States Treasury Note/Bond 0.250% 15/03/2024	21,979,000	19,452,058
United Kingdom Gilt 0.625% 07/06/2025	14,000,000	15,075,150
United Kingdom Gilt 1.000% 22/04/2024	7,690,000	8,734,538
United States Treasury Bill 0% 30/05/2024	5,548,700	4,927,182
Kraft Heinz Foods 4.125% 01/07/2027	2,724,000	3,040,072
HCA 3.125% 15/03/2027	2,340,000	1,994,466
Ford Motor Credit 4.535% 06/03/2025	1,402,000	1,566,217
Volvo Car 4.250% 31/05/2028	1,565,000	1,470,825
United States Treasury Note/Bond 0.250% 31/08/2025	1,700,000	1,414,429
Ashland 3.375% 01/09/2031	1,746,000	1,342,243
International Consolidated Airlines 3.750% 25/03/2029	1,500,000	1,301,950
Ball 2.875% 15/08/2030	1,605,000	1,228,157
Hanesbrands 4.875% 15/05/2026	1,400,000	1,213,217
OI European 4.750% 15/02/2030	1,450,000	1,188,572
Ford Motor Credit 3.815% 02/11/2027	1,402,000	1,187,969
Nexans 5.500% 05/04/2028	1,000,000	1,029,500
Crown European 4.750% 15/03/2029	1,023,000	1,023,000
Meritage Homes 3.875% 15/04/2029	1,200,000	967,118
Iron Mountain 4.500% 15/02/2031	1,187,000	947,499
Tenet Healthcare 4.375% 15/01/2030	1,140,000	940,077
<b>Total sales in the year</b>		<b>€154,326,128</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
United States Treasury Note/Bond 0.250% 15/03/2024	41,024,800	36,382,748
United Kingdom Gilt 0.125% 31/01/2024	14,000,000	15,919,109
United Kingdom Gilt 0.625% 07/06/2025	14,000,000	15,188,317
United States Treasury Note/Bond 0.250% 31/08/2025	5,946,300	5,058,690
Kraft Heinz Foods 4.125% 01/07/2027	3,168,000	3,462,016
Enterprise Products Operating 5.375% 15/02/2078	3,585,000	2,718,602
Crown European 2.875% 01/02/2026	1,864,000	1,802,835
Ford Motor Credit 4.535% 06/03/2025	1,552,000	1,763,324
Ford Motor Credit 2.748% 14/06/2024	1,502,000	1,684,739
Air Lease 3.625% 01/12/2027	2,000,000	1,676,771
Catalent Pharma Solutions 2.375% 01/03/2028	2,045,000	1,666,099
Electricite de France 6.000% 31/12/2049	1,500,000	1,599,097
China Ping An Insurance Overseas 2.850% 12/08/2031	2,139,000	1,594,855
Ashland Services 2.000% 30/01/2028	1,746,000	1,528,719
Plains All American Pipeline 9.751% 31/12/2049	1,700,000	1,440,829
Ball 1.500% 15/03/2027	1,605,000	1,429,391
Hanesbrands Finance Luxembourg 3.500% 15/06/2024	1,400,000	1,377,250
Netflix 3.625% 15/06/2030	1,400,000	1,354,678
General Electric 5.000% 31/12/2049	1,450,000	1,345,771
Grifols Escrow 3.875% 15/10/2028	1,531,000	1,303,341

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 2023 (continued)**

<b>Federated Hermes Sustainable Europe ex-UK Equity Fund</b>		
<b>Total purchases in the year</b>		<b>€164,430</b>
<b>All Purchases</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Rexel	8,158	164,430
<b>Total sales in the year</b>		<b>€6,974,920</b>
<b>All Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
ASML Holding	790	514,685
Novo Nordisk	3,457	489,730
SAP	3,496	419,627
Schneider Electric	2,071	327,870
ASM International	824	311,029
Wolters Kluwer	2,297	261,012
Edenred	4,289	253,116
EssilorLuxottica	1,418	240,497
Lonza Group	415	227,066
SOITEC	1,538	221,931
SIG Combibloc	8,227	205,323
Sika	826	204,978
Epiroc	11,808	198,978
Valeo	9,243	185,180
Dredging Environmental & Marine Engineering	1,477	184,571
Adyen	117	181,971
Rexel	8,158	177,263
Brenntag	2,476	175,080
Deutsche Boerse	1,029	171,842
Merck	1,081	170,732
Qiagen	3,980	168,744
Duerr	5,568	168,314
DNB	9,680	162,699
ING Groep	14,258	161,910
Vestas Wind Systems	6,310	161,290
Legrand	1,769	155,794
NXP Semiconductors	811	143,929
Kingspan Group	2,410	140,822
Euronext	1,892	126,201
Sartorius - Preferred	383	125,223
Umicore	4,232	115,917
Befesa	3,220	115,395
DSM-Firmenich	1,156	106,201

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2023 (continued)**

<b>Federated Hermes US SMID Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$395,409,701</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	84,651,962	84,651,962
ChampionX	635,365	19,214,453
Retail Opportunity Investments REITS	1,408,560	18,333,488
Paylocity Holding	74,666	14,315,751
Descartes Systems	185,443	14,004,025
Bio-Rad Laboratories	35,619	13,369,596
Webster Financial	237,110	9,656,508
FTI Consulting	51,050	9,372,844
Community Bank System	176,830	8,774,019
Littelfuse	34,519	8,747,148
WEX	42,336	7,988,464
Chart Industries	54,821	7,766,199
Silicon Laboratories	54,926	6,897,186
Reinsurance of America	47,322	6,842,303
Teradyne	68,487	6,758,910
AMN Healthcare Services	81,063	6,738,448
Wintrust Financial	81,905	6,339,851
Cognex	148,407	6,258,197
ICU Medical	55,458	6,204,170
Lazard	183,584	5,885,044
Service Corporation International	89,316	5,834,160
Azenta	98,954	5,699,480
Eagle Materials	29,870	4,989,492
Boralex	213,064	4,771,730
Vericel	137,381	4,707,197
LKQ	89,287	4,598,048
Gartner	12,832	4,594,835
Equifax	22,095	4,458,322
PTC	30,959	4,351,032
Clean Harbors	27,756	4,320,361
Power Integrations	52,593	4,297,832
Woodward	35,889	4,223,866
AO Smith	59,734	4,212,429
Axon Enterprise	19,080	3,976,369

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 2023 (continued)**

<b>Federated Hermes US SMID Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$345,562,028</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	61,084,563	61,084,563
Gartner	44,567	17,107,740
Clean Harbors	103,530	16,087,831
Pulte	200,034	14,713,232
Fair Isaac	14,155	12,636,856
White Mountains Insurance	6,595	9,658,126
NVR	1,596	9,650,068
Woodward	80,544	9,616,525
Simpson Manufacturing	59,023	9,166,591
Brown & Brown	126,285	8,882,747
Wintrust Financial	112,407	8,248,797
Eagle Materials	44,036	7,514,428
LKQ	131,206	7,087,962
Cargurus	328,321	6,979,104
Power Integrations	81,109	6,928,747
Service Corporation International	106,033	6,917,280
Axon Enterprise	31,952	6,849,609
PTC	49,362	6,769,937
Livanova	105,033	5,731,465
Martin Marietta Materials	13,536	5,621,475
Webster Financial	136,123	5,466,110
Columbia Sportswear	60,287	4,747,660
Paylocity Holding	27,928	4,427,546
Equifax	19,280	3,915,448
WEX	20,779	3,757,318
Chart Industries	28,136	3,720,959
AO Smith	52,126	3,609,022
Silicon Laboratories	24,156	3,480,721

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 2023 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$1,850,917,470</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	323,543,587	323,543,599
Alibaba ADR	766,054	68,437,891
Taiwan Semiconductor Manufacturing	3,430,000	65,236,772
Baidu ADR	518,330	64,899,369
Haier Smart Home Class A	18,986,447	63,458,721
Tencent	1,583,054	61,534,397
JD.com ADR	1,834,660	60,403,573
Inner Mongolia Yili Industrial Group	13,931,455	57,771,227
Samsung Electronics	1,104,047	54,227,709
Haier Smart Home	17,840,000	53,457,739
Kunlun Energy	63,987,840	50,333,319
Anhui Conch Cement Class H	18,364,000	48,431,948
Swatch Group	157,672	47,411,953
Thai Beverage PCL	107,150,100	45,173,488
Samsung Life Insurance	856,062	44,706,890
iQIYI ADR	8,371,364	42,185,329
Trip.com ADR	1,097,040	38,153,361
China National Building Material	54,946,000	36,619,485
Brilliance China Automotive	72,990,688	33,873,669
Krafton	210,631	31,793,497
CK Hutchison	5,016,000	30,242,579
Cathay Pacific Airways	25,818,000	26,406,079
Foxconn Industrial Internet	12,652,432	25,958,568
China Mengniu Dairy	9,354,000	24,882,733
Chow Tai Fook Jewellery Group	11,501,800	23,865,345
Rohm	280,000	23,359,929
Hyundai Mobis	134,362	23,348,624
Yunnan Baiyao	2,562,747	21,338,376
Hyundai Steel	770,235	20,598,930
JD.com	1,178,750	19,059,618

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 2023 (continued)**

<b>Federated Hermes Asia ex-Japan Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$1,483,350,487</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	310,084,337	310,084,337
Honda Motor	5,680,400	101,508,245
Rohm	854,181	75,196,866
Sinopharm	21,682,800	68,457,771
ASE Technology	16,328,000	57,886,030
POSCO Holdings	190,400	57,409,009
Yunnan Baiyao	6,568,606	45,972,144
Cathay Pacific Airways	41,482,000	42,922,407
Samsung Electronics	754,995	40,301,883
Baidu ADR	266,442	39,334,827
Baidu	1,832,100	37,112,319
JD.com ADR	803,077	31,492,320
COSCO Shipping Ports	43,838,190	29,557,914
Hyundai Motor	196,909	29,371,190
SharkNinja	861,680	29,286,623
Universal Scientific Industrial (Shanghai)	13,174,482	28,102,985
Taiwan Semiconductor Manufacturing ADR	298,482	28,004,035
Powertech Technology	8,652,000	27,413,868
Vietnam Dairy Products	9,310,524	26,819,601
Trip.com ADR	603,361	22,735,631
China South Publishing & Media	14,441,979	21,718,363
CK Hutchison	3,568,000	20,854,957
Simplo Technology	1,895,237	19,525,190
Alibaba ADR	212,642	18,976,665
Haier Smart Home	6,318,400	18,783,333
China National Building Material	34,184,000	18,675,113
Lite-On Technology	7,867,000	18,624,010
Kunlun Energy	17,141,952	15,580,547
Swatch Group	41,529	15,023,065

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 2023 (continued)**

<b>Federated Hermes Global Equity ESG Fund</b>		
<b>Total purchases in the year</b>		<b>\$576,714,997</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	113,494,154	113,494,154
NVIDIA	100,819	46,879,349
Alibaba Group	1,958,179	28,803,105
Adobe	48,606	27,473,838
Broadcom	24,461	24,029,760
ICICI Bank ADR	937,871	22,549,168
Pilbara Minerals	4,765,362	16,229,938
Advanced Micro Devices	243,298	15,509,399
Deutsche Telekom	685,615	15,138,447
Schneider Electric	79,439	13,362,530
Tractor Supply	58,894	12,801,749
CVS Health	177,845	12,567,728
Public Storage REITS	42,150	12,174,403
Mercedes-Benz Group	176,778	12,151,792
Fast Retailing	50,100	11,599,662
Intuit	20,067	11,430,245
Vertex Pharmaceuticals	30,489	11,219,415
Humana	21,970	10,938,015
Exact Sciences	160,162	10,738,288
Zimmer Biomet	77,781	10,695,811
Experian	296,141	10,460,274
Intuitive Surgical	36,912	10,174,197
Vinci	84,719	10,085,322
Pfizer	251,878	9,507,018
Owens Corning	65,805	8,725,685
Daiwa House Industry	281,500	7,760,062
American Tower REITS	31,076	6,167,516
PICC Property & Casualty	4,856,000	5,812,912

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 2023 (continued)**

<b>Federated Hermes Global Equity ESG Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$726,185,153</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	96,102,979	96,102,979
Apple	281,959	52,159,925
Ping An Insurance Group	4,727,500	32,717,781
NVIDIA	192,485	30,676,724
Lonza Group	55,499	27,276,842
Dollar Tree	188,972	27,183,351
Nestle	222,294	26,166,052
International Business Machines	176,881	25,000,178
Bristol-Myers Squibb	404,645	22,725,786
Accenture	55,562	18,427,202
Automatic Data Processing	75,352	17,925,596
Stora Enso	1,288,614	16,427,614
Novo Nordisk	150,120	14,876,930
Prudential	1,267,007	14,573,540
Alphabet Class A	138,020	14,159,251
M&T Bank	110,413	14,107,171
Analog Devices	71,069	12,415,358
TJX	136,828	12,090,741
ORIX	682,800	11,022,676
Signify	375,306	10,417,540
Robert Half International	126,722	10,373,872
MSCI	19,416	9,988,928
Roche	33,601	9,703,367
SolarEdge Technologies	59,558	9,697,423
Rogers Communications	230,216	9,452,031
Walt Disney	82,479	8,891,384
Norsk Hydro	1,138,808	8,532,222
American Water Works	64,952	7,782,087
Omron	172,300	7,441,402
Shenzhen International	8,248,510	7,420,934
AIA	828,200	7,381,973
Aker BP	259,426	7,347,698

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 2023 (continued)**

**Federated Hermes Multi-Strategy Credit Fund**  
**Total purchases in the year**

**\$153,933,395**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	63,534,000	61,095,183
United States Treasury Note/Bond 0.375% 15/04/2024	8,000,000	7,786,843
United States Treasury Bill 0% 30/05/2024	5,200,000	5,083,695
HCA 3.125% 15/03/2027	4,344,000	4,039,746
Ashland 3.375% 01/09/2031	2,896,000	2,401,189
Koninklijke 5.750% 17/09/2029	1,900,000	2,395,594
Sealed Air 4.000% 01/12/2027	2,253,000	2,059,648
Australia & New Zealand Banking Group 5.101% 03/02/2033	1,690,000	1,806,257
New Zealand Government Bond 0.500% 15/05/2024	2,600,000	1,581,245
New Zealand Government Bond 2.750% 15/04/2025	2,600,000	1,561,054
Kraft Heinz Foods 4.125% 01/07/2027	1,260,000	1,523,056
International Consolidated Airlines 3.750% 25/03/2029	1,600,000	1,512,489
United Kingdom Gilt 3.750% 22/10/2053	1,200,000	1,328,500
Graphic Packaging International 2.625% 01/02/2029	1,250,000	1,188,246
Tenet Healthcare 4.375% 15/01/2030	1,301,000	1,172,998
Indigo Credit Management I DAC 15/10/2037	1,100,000	1,156,265
British Telecommunications 4.875% 23/11/2081	1,325,000	1,100,937
HCA 2.375% 15/07/2031	1,467,000	1,098,779
United States Treasury Note/Bond 0.250% 31/08/2025	1,200,000	1,085,344
Trinitas Euro CLO V DAC 25/10/2037	1,000,000	1,073,850

**Total sales in the year**

**\$192,711,920**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	67,248,000	65,263,761
Barclays Bank 5.235% 31/12/2049	3,900,000	3,763,141
Abbvie 4.550% 15/03/2035	3,550,000	3,427,820
General Electric 9.001% 31/12/2049	3,234,000	3,232,146
United States Treasury Note/Bond 0.375% 15/04/2024	3,000,000	2,948,083
MPT Operating Partnership 0.993% 15/10/2026	3,450,000	2,739,611
Ashland Services 2.000% 30/01/2028	2,896,000	2,734,919
Intesa Sanpaolo 5.017% 26/06/2024	2,650,000	2,579,632
Electricite de France 6.000% 31/12/2049	2,200,000	2,539,567
Cooperatieve Rabobank 3.250% 31/12/2049	2,600,000	2,322,747
Ardagh Packaging Finance 4.750% 15/07/2027	2,150,000	2,125,413
Marks & Spencer 4.500% 10/07/2027	1,900,000	2,111,037
Ball 2.875% 15/08/2030	2,550,000	2,106,080
AerCap Holdings 5.875% 10/10/2079	2,200,000	2,096,419
Plains All American Pipeline 9.751% 31/12/2049	2,210,000	2,010,800
China Ping An Insurance Overseas 2.850% 12/08/2031	2,391,000	1,928,286
Network i2i 5.650% 31/12/2049	1,900,000	1,830,413
Grifols Escrow 3.875% 15/10/2028	1,904,000	1,773,106
IQVIA 2.250% 15/03/2029	1,950,000	1,763,404
Catalent Pharma Solutions 2.375% 1/3/2028	2,015,000	1,748,678

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2023 (continued)**

<b>Federated Hermes Global Small Cap Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$95,764,760</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	4,829,638	4,829,638
AMN Healthcare Services	28,551	2,504,913
Silicon Laboratories	18,484	2,443,070
Wintrust Financial	28,082	2,369,402
Yaoko	45,478	2,362,688
Brunswick	27,081	2,230,121
WEX	11,873	2,177,491
Altair Engineering	32,680	2,141,600
Power Integrations	24,359	2,070,769
WD-40	9,977	2,002,626
Eagle Materials	12,200	1,985,578
Simpson Manufacturing	15,062	1,966,840
Samsonite	572,877	1,876,853
Retail Opportunity Investments REITS	134,841	1,869,132
FTI Consulting	9,239	1,861,688
Clean Harbors	12,760	1,852,527
Trelleborg	68,755	1,759,958
ICU Medical	11,013	1,700,786
Thule	67,067	1,699,455
Burckhardt Compression	2,818	1,682,471
SOITEC	10,284	1,673,541
STERIS	7,828	1,671,044
Axon Enterprise	8,130	1,664,941
Maximus	20,633	1,638,270
KH Neochem	93,858	1,617,057
RPM International	17,356	1,604,491
VZ Secured Financing	17,206	1,592,875
AptarGroup	13,162	1,563,364
Viscofan	23,950	1,455,355
Littelfuse	5,443	1,453,169
Fuji Machine Manufacturing	86,800	1,441,426
Technogym	160,825	1,437,933
Community Bank System	27,148	1,400,660
Brown & Brown	21,431	1,400,193
Central Asia Metals	539,399	1,391,210
Nifco	52,000	1,385,719
Aalberts	31,584	1,367,032
Azenta	25,267	1,318,691
Hulic REITS	1,168	1,305,884
Reinsurance of America	8,797	1,295,181
Kirby	17,107	1,288,210
Columbia Sportswear	15,095	1,264,413
Glanbia	86,505	1,236,155
Vericel	34,660	1,178,285
Paragon Group of Companies	172,482	1,161,312
Ansell	63,635	1,118,791
Huhtamaki	31,005	1,109,367
Open House	30,377	1,080,855
Merlin Properties REITS	109,711	1,050,175
Jungheinrich	29,874	1,040,333
Palomar	17,954	996,410

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 2023 (continued)**

**Federated Hermes Global Small Cap Equity Fund (continued)**  
**Total sales in the year**

**\$64,610,057**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	3,196,111	3,196,111
Cargurus	88,922	1,874,709
WEX	9,916	1,800,638
National Instruments	30,115	1,771,778
Clean Harbors	10,862	1,667,203
Burckhardt Compression	2,772	1,626,086
Simpson Manufacturing	11,835	1,590,106
Cargojet	19,991	1,588,466
Yaoko	27,200	1,420,715
Eagle Materials	8,802	1,371,654
AMN Healthcare Services	15,763	1,355,626
Brunswick	16,891	1,348,553
IMCD	10,045	1,316,758
Wintrust Financial	17,514	1,278,004
Axon Enterprise	6,220	1,260,426
Trelleborg	49,563	1,255,543
WD-40	6,222	1,220,172
John Wiley & Sons	33,450	1,179,097
Dechra Pharmaceuticals	24,823	1,172,904
Altair Engineering	17,713	1,157,937
Power Integrations	15,193	1,135,594
Thule	43,041	1,111,306
Silicon Laboratories	8,664	1,101,787
Brown & Brown	15,578	1,044,251
Maximus	12,868	1,010,605
STERIS	4,883	1,001,699
Fuji Machine Manufacturing	60,700	988,884
AptarGroup	8,210	978,431
RPM International	10,826	976,035
Glanbia	62,357	966,437
ICU Medical	5,951	882,718
SOITEC	5,625	870,930
Retail Opportunity Investments REITS	67,047	842,437
Technogym	100,306	832,066
Reinsurance of America	5,793	830,006
Kirby	10,668	814,454
Huntington Bancshares	69,476	814,092
Aalberts	19,698	806,245
Nifco	28,743	773,400
Community Bank System	16,932	768,277
Livanova	15,239	763,036
West Pharmaceutical Services	2,107	750,092
KH Neochem	45,999	743,329
Columbia Sportswear	9,415	738,611
Hulic REITS	655	732,026
Azenta	15,760	716,836
Vericel	21,617	690,860
Open House	18,946	685,403
Central Asia Metals	275,841	674,914
Huhtamaki	19,337	666,428
Paragon Group of Companies	107,576	659,039

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 2023 (continued)**

**Federated Hermes Absolute Return Credit Fund**  
**Total purchases in the year** **\$276,851,939**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.375% 15/04/2024	38,227,200	37,325,869
United States Treasury Note/Bond 0.250% 15/03/2024	34,067,000	33,240,065
United States Treasury Note/Bond 2.500% 30/04/2024	30,000,000	29,527,734
United States Treasury Note/Bond 0.750% 31/12/2023	22,227,200	21,725,340
United States Treasury Bill 0% 30/05/2024	21,600,000	21,070,429
United States Treasury Note/Bond 0.250% 31/08/2025	20,000,000	18,307,813
United States Treasury Note/Bond 0.125% 31/08/2023	13,188,000	12,919,931
New Zealand Government Bond 2.750% 15/04/2025	6,900,000	4,142,796
Sprint 7.125% 15/06/2024	3,000,000	3,022,960
Walgreens Boots Alliance 3.600% 20/11/2025	2,500,000	3,014,739
Berry Global 1.000% 15/01/2025	2,283,000	2,315,847
Trinitas Euro CLO IV DAC 15/05/2038	2,150,000	2,253,172
United Kingdom Gilt 1.000% 22/04/2024	1,523,000	1,901,127
Smurfit Kappa 2.750% 01/02/2025	1,793,000	1,864,546
North Westerly VII ESG CLO DAC 15/05/2034	1,800,000	1,843,940
Kraft Heinz Foods 4.125% 01/07/2027	1,523,000	1,794,944
United Kingdom Gilt 0.625% 07/06/2025	1,523,000	1,783,020
Sealed Air 4.000% 01/12/2027	1,850,000	1,710,249
International Consolidated Airlines 3.750% 25/03/2029	1,800,000	1,697,559
Mortimer BTL 'E' 2023-1 0% 22/12/2056	1,348,000	1,679,675

**Total sales in the year** **\$212,248,752**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	34,767,000	34,082,064
United States Treasury Note/Bond 0.375% 15/04/2024	32,500,000	31,944,352
United States Treasury Note/Bond 0.125% 31/08/2023	32,050,200	31,541,029
United States Treasury Note/Bond 0.750% 31/12/2023	22,227,200	21,919,619
United States Treasury Note/Bond 0.250% 31/08/2025	20,000,000	18,529,621
New Zealand Government Bond 0.500% 15/05/2024	6,900,000	4,083,472
Telenet International Finance 0% 21/04/2030	2,000,000	2,109,055
United States Treasury Note/Bond 2.500% 30/04/2024	2,000,000	1,978,275
International Consolidated Airlines 1.125% 18/05/2028	2,100,000	1,947,027
United Kingdom Gilt 0.625% 07/06/2025	1,523,000	1,831,880
Kraft Heinz Foods 2.000% 30/06/2023	1,650,000	1,800,150
Ball 4.000% 15/11/2023	1,800,000	1,793,505
DNB 1.375% 12/06/2023	1,200,000	1,501,200
United Kingdom Gilt 0.125% 31/01/2024	1,050,000	1,304,312
Philippine Government International Bond 0% 03/02/2023	1,200,000	1,302,900
Sealed Air 5.125% 12/1/2024	1,300,000	1,297,140
Crown European 2.875% 01/02/2026	1,166,000	1,223,714
VMware 0.600% 15/08/2023	1,210,000	1,206,074
New Zealand Government Bond 2.750% 15/04/2025	2,000,000	1,201,987
Ford Motor Credit 2.748% 14/06/2024	1,000,000	1,201,395

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 2023 (continued)**

<b>Federated Hermes SDG Engagement Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$119,020,926</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	61,573,177	61,573,177
AMN Healthcare Services	88,891	7,548,550
Equifax	34,240	7,092,404
Silicon Laboratories	50,191	5,562,316
Techtronic Industries	450,500	4,832,655
RPM International	52,661	4,416,051
Molten Ventures	1,069,598	4,137,122
WEX	19,037	3,712,343
DCC	57,698	3,182,507
Aalberts	70,295	2,944,556
SOITEC	12,231	1,816,894
Eagle Materials	3,483	610,852
LKQ	10,162	588,270
Brunswick	6,748	568,493
STERIS	2,661	555,330
Fortune Brands Home & Security	7,436	510,778
Reinsurance of America	3,487	504,576
Trelleborg	19,886	503,363
Samsonite	148,388	451,658
AptarGroup	3,664	439,538

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 2023 (continued)**

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

<b>Total sales in the year</b>	<b>\$167,054,817</b>	
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Woodward	343,999	40,230,695
Cooper Cos	22,428	7,989,192
MARR	577,099	7,348,429
AMN Healthcare Services	69,267	7,186,420
Varun Beverages	599,477	6,628,213
Yaoko	113,820	6,088,154
MasterBrand	566,664	5,610,728
PTC	32,701	4,880,864
LKQ	74,646	4,108,295
STERIS	19,550	3,931,253
Techtronic Industries	336,000	3,785,584
Reinsurance of America	25,617	3,638,931
Aalberts	76,860	3,381,749
Wintrust Financial	41,343	3,334,820
RPM International	36,485	3,271,731
Samsonite	1,090,003	3,205,472
AptarGroup	26,915	3,151,493
Nissan Chemical	63,025	2,841,562
Technogym	324,884	2,762,557
Credicorp	19,289	2,669,474
Equifax	12,894	2,656,486
Retail Opportunity Investments REITS	181,802	2,581,446
West Pharmaceutical Services	8,435	2,573,712
Mapletree Industrial Trust REITS	1,486,966	2,541,352
Horiba	49,351	2,508,817
DCC	43,254	2,422,312
Huhtamaki	67,854	2,421,815
SOITEC	14,671	2,383,452
Nifco	91,419	2,338,473
SSP	770,435	2,267,849
Ansell	112,560	2,040,035
Glanbia	133,970	1,874,736
Open House	49,058	1,805,594
Vistry Group	189,399	1,778,898
Assurant	13,776	1,774,387
Varun Beverages	114,041	1,730,436

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 2023 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$110,732,642</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	24,501,894	24,501,894
Masimo	61,307	9,671,521
Tetra Tech	58,101	8,731,554
Novo Nordisk	37,727	5,316,482
Lenzing	67,738	4,813,406
STMicroelectronics	81,246	3,665,341
Cintas Corp	6,865	3,402,785
Advanced Drainage Systems	30,337	3,391,526
Sartorius - Preferred	9,153	3,380,904
Block	49,747	3,340,099
Sunnova	191,100	3,281,176
Koninklijke	22,383	2,926,618
Lonza Group	5,060	2,685,565
Itron	42,847	2,422,772
Hannon Armstrong Sustainable Infrastructure Capital REITS	88,705	2,400,714
AbCellera Biologics	317,877	2,224,353
DSM-Firmenich	19,157	2,211,146
DexCom	19,988	2,152,623
Maximus	24,234	1,952,434
Qiagen	41,044	1,858,051
Agilent Technologies	12,930	1,778,466
Vestas Wind Systems	61,405	1,605,421
AECOM	17,098	1,484,126
ANSYS	4,786	1,405,293
Rentokil Initial	244,420	1,298,834
Xylem	12,912	1,284,846

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 2023 (continued)**

<b>Federated Hermes Impact Opportunities Equity Fund (continued)</b>		<b>\$412,217,928</b>
<b>Total sales in the year</b>		
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	21,805,156	21,805,156
Novo Nordisk	115,547	19,198,724
Lonza Group	29,588	17,312,968
Sartorius - Preferred	36,577	14,923,693
Straumann Holding	98,249	14,666,516
Ecolab	80,983	14,163,672
Bank Rakyat Indonesia Persero	38,553,341	13,507,278
AECOM	160,850	13,383,697
Intuit	29,114	13,203,890
Qiagen	298,928	13,080,712
ANSYS	41,892	13,006,375
DSM-Firmenich	118,125	12,720,346
Xylem	123,653	12,451,614
Kingspan Group	171,059	12,425,383
Agilent Technologies	104,373	12,384,548
Brambles	1,304,240	12,004,273
Hannon Armstrong Sustainable Infrastructure Capital REITS	431,309	11,392,194
Experian	310,774	10,859,976
IQVIA	52,493	10,749,530
DexCom	100,827	10,454,669
Tetra Tech	58,565	8,943,066
Maximus	110,525	8,898,876
Block	130,999	8,130,769
Sunnova	494,101	7,789,741
STMicroelectronics	165,722	7,628,087
Valeo	357,042	7,307,447
Illumina	40,982	7,265,757
Planet Fitness	95,279	7,055,647
TOMRA Systems	561,756	6,973,299
Vestas Wind Systems	265,349	6,847,801
Itron	102,012	6,486,516
Syncona	3,529,941	6,165,983
Bright Horizons Family Solutions	59,989	5,315,183
Novo Nordisk	55,006	5,156,658
AbCellera Biologics	865,928	4,936,510
Blackbaud	72,252	4,671,512
Grocery Outlet	145,601	4,523,467
Masimo	36,630	4,239,540
Orsted	46,891	4,222,054

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 2023 (continued)**

**Federated Hermes Unconstrained Credit Fund**  
**Total purchases in the year**

**\$784,879,577**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	332,625,000	322,239,529
United States Treasury Bill 0% 30/05/2024	27,000,000	26,405,216
United Kingdom Gilt 1.000% 22/04/2024	16,058,000	20,046,472
United Kingdom Gilt 0.625% 07/06/2025	16,058,000	18,870,631
New Zealand Government Bond 2.750% 15/04/2025	29,000,000	17,411,752
Koninklijke 5.750% 17/09/2029	9,000,000	11,347,570
United Kingdom Gilt 3.750% 22/10/2053	9,400,000	10,637,557
Volvo Car 4.250% 31/05/2028	8,552,000	8,695,698
United Kingdom Gilt 0.500% 22/10/2061	22,425,000	8,222,854
Ball 2.875% 15/08/2030	9,219,000	7,579,112
Australia & New Zealand Banking Group 5.101% 03/02/2033	5,752,000	6,116,437
Sprint 7.125% 15/06/2024	6,000,000	6,039,020
International Consolidated Airlines 3.750% 25/03/2029	6,200,000	5,846,560
Indigo Credit Management I DAC 15/10/2037	5,400,000	5,676,210
Ashland 3.375% 01/09/2031	6,481,000	5,373,635
Crown European 4.750% 15/03/2029	4,849,000	5,290,744
Trinitas Euro CLO V DAC 25/10/2037	4,900,000	5,261,865
HCA 3.125% 15/03/2027	5,600,000	5,206,659
Arbour CLO XII DAC 15/01/2038	4,700,000	5,013,255
Fresenius Medical Care 2.375% 16/02/2031	7,089,000	4,984,344

**Total sales in the year**

**\$715,947,627**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	304,637,000	295,274,108
United Kingdom Gilt 0.625% 07/06/2025	16,058,000	19,314,727
United Kingdom Gilt 0.125% 31/01/2024	15,000,000	18,633,032
New Zealand Government Bond 0.500% 15/05/2024	29,000,000	17,162,419
Enterprise Products Operating 5.375% 15/02/2078	14,726,000	12,047,175
Ball 1.500% 15/03/2027	9,019,000	8,633,309
China Ping An Insurance Overseas 2.850% 12/08/2031	10,369,000	8,319,401
Catalent Pharma Solutions 2.375% 1/3/2028	9,423,000	8,261,297
Crown European 2.875% 01/02/2026	6,209,000	6,540,251
General Electric 9.001% 31/12/2049	6,134,000	6,134,000
Ashland Services 2.000% 30/01/2028	6,481,000	6,120,508
Seagate HDD Cayman 9.625% 1/12/2032	5,478,165	6,100,670
MPT Operating Partnership 3.692% 05/06/2028	6,883,000	5,851,091
New Zealand Government Bond 2.750% 15/04/2025	10,000,000	5,832,538
International Consolidated Airlines 1.125% 18/05/2028	5,800,000	5,405,872
United Kingdom Gilt 0.500% 22/10/2061	12,000,000	5,014,373
Volvo Car 2.125% 02/04/2024	4,721,000	4,890,868
Altice Financing 4.250% 15/08/2029	5,650,000	4,872,516
United Kingdom Gilt 3.750% 22/10/2053	4,300,000	4,571,069
Fresenius Medical Care 3.875% 20/9/2027	4,209,000	4,486,678

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund</b>		<b>\$207,204,600</b>
<b>Total purchases in the year</b>		
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	11,053,642	11,053,642
Fairfax India	424,992	5,812,901
China Overseas Property	5,090,562	5,600,303
Regional	686,458	5,382,612
Hanon Systems	682,597	5,027,652
H World Group ADR	109,339	4,892,600
CM Hospitalar	1,295,500	4,745,169
Lotes	164,000	4,359,813
TCI Express	241,829	4,159,024
Angelalign Technology	443,800	4,080,295
Max Healthcare Institute	707,938	3,994,037
Dada Nexus ADR	741,859	3,892,451
Leeno Industrial	31,062	3,824,983
Clicks	272,393	3,815,538
Mabanee	1,409,425	3,775,764
Airtac International	114,000	3,675,371
Voltronic Power Technology	61,000	3,637,739
Entegris	41,827	3,496,617
Rumo	748,400	3,432,527
Wuxi Lead Intelligent Equipment	562,468	3,431,364
Localiza Rent a Car	274,100	3,336,267
SBI Life Insurance	200,724	3,141,485
Motherson Sumi Systems	3,159,928	3,103,408
ICICI Lombard General Insurance	206,578	3,098,408
Richter Gedeon	125,028	3,082,658
KEC International	492,041	3,035,697
Fuyao Glass Industry	642,400	2,998,764
Bermaz Auto	5,951,800	2,896,182
Locaweb Servicos de Internet	2,009,800	2,756,516
Tokai Carbon Korea	35,042	2,675,724
Estun Automation	787,669	2,554,678
Doosan Fuel Cell	111,301	2,472,090
Samsonite	845,434	2,451,949
Magazine Luiza	3,599,100	2,404,356
Wiwynn	59,000	2,391,173
InPost	218,769	2,362,845
Falabella	865,498	2,349,205
Grupo Traxion SAB de CV	1,220,994	2,283,633
Centre Testing International Group 19/10/2026	813,517	2,278,304
Tencent Music Entertainment ADR	298,578	2,250,880
Bajaj Holdings & Investment	26,296	2,246,509
Ferreycorp	3,414,145	2,163,574
Win Semiconductors	374,000	2,152,981
Hangzhou Tigermed Consulting	379,800	2,143,324
Eugene Technology	78,437	2,090,785

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets SMID Equity Fund (continued)</b>		<b>\$292,648,621</b>
<b>Total sales in the year</b>		
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Sinbon Electronics	879,000	8,960,239
Federated Hermes Short-Term U.S. Prime Fund	8,165,794	8,165,794
VA Tech Wabag	1,455,139	8,103,171
Bermaz Auto	14,851,200	7,482,900
Samsonite	2,381,876	7,402,430
Wiwynn	169,000	6,269,150
Gaztransport Et Technigaz	55,284	5,952,037
SBI Life Insurance	393,175	5,902,768
MTAR Technologies	211,480	5,863,289
LG Chem	21,074	5,726,435
Kimberly-Clark	2,718,414	5,533,795
Win Semiconductors	961,000	5,486,163
CE Info Systems	281,911	5,484,443
Centre Testing International Group 19/10/2026	2,182,337	5,475,767
Grupo Aeroportuario del Centro Norte	600,414	5,462,440
Hundsun Technologies	944,208	5,232,200
Chailease	825,000	5,154,511
Koh Young Technology	501,051	4,913,849
Motherson Sumi Wiring India	6,258,850	4,543,706
Doosan Fuel Cell	266,019	4,418,602
Pidilite Industries	145,423	4,316,134
Wuxi Lead Intelligent Equipment	943,501	4,182,100
Hanon Systems	682,597	4,161,892
KEC International	543,759	4,150,147
Accton Technology	348,000	4,139,474
Motherson Sumi Systems	3,682,149	4,113,667
Oberoi Realty	324,911	4,070,712
DBAPP Security 08/01/2023	174,976	4,068,450
ICICI Lombard General Insurance	271,900	4,031,594
Press Metal Aluminium	3,252,700	3,377,552
Hero MotoCorp	95,115	3,345,363
Shoprite	279,793	3,304,255
Richter Gedeon	134,017	3,174,366
Grupo Traxion SAB de CV	1,741,521	3,162,110
Tarsons Products	492,763	3,132,203
Mahindra Logistics	671,763	3,072,637
Glodon	671,614	3,052,674
SBI Cards & Payment Services	315,576	3,025,307
Clicks	208,336	2,991,073
Max Healthcare Institute	431,728	2,971,369
UWC BHD	4,666,900	2,961,207
Entegris	28,556	2,934,696

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 2023 (continued)**

**Federated Hermes SDG Engagement High Yield Credit Fund**  
**Total purchases in the year**

**\$1,132,222,655**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 31/08/2025	305,000,000	277,158,248
United States Treasury Bill 0% 30/05/2024	271,655,100	265,409,249
United States Treasury Note/Bond 2.250% 30/04/2024	133,000,000	129,937,867
United States Treasury Note/Bond 0.250% 15/03/2024	85,185,000	81,849,972
United Kingdom Gilt 1.000% 22/04/2024	18,258,000	22,791,058
United Kingdom Gilt 0.625% 07/06/2025	19,000,000	22,350,578
Sprint 7.125% 15/06/2024	15,000,000	15,231,250
Volvo Car 4.250% 31/05/2028	9,390,000	9,637,355
Ashland 3.375% 01/09/2031	11,401,000	9,475,358
Nexans 5.500% 05/04/2028	8,300,000	9,367,796
Ford Motor Credit 4.535% 06/03/2025	7,300,000	8,721,493
Crown European 4.750% 15/03/2029	7,866,000	8,582,593
AT&T 2.875% 31/12/2049	8,100,000	8,246,290
Seagate HDD Cayman 4.091% 01/06/2029	8,653,000	7,595,299
Tenet Healthcare 4.375% 15/01/2030	7,734,000	6,972,958
Ford Motor Credit 3.815% 02/11/2027	7,600,000	6,956,158
Range Resources 4.750% 15/02/2030	7,185,000	6,520,327
Arcelik 8.500% 25/09/2028	6,342,000	6,345,071
Iron Mountain 5.250% 15/07/2030	6,322,000	5,777,026
Telecom Italia 2.375% 12/10/2027	5,716,000	5,455,594

**Total sales in the year**

**\$780,547,520**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 31/08/2025	305,000,000	277,158,248
United States Treasury Bill 0% 30/05/2024	271,655,100	265,409,249
United States Treasury Note/Bond 2.250% 30/04/2024	133,000,000	129,937,867
United States Treasury Note/Bond 0.250% 15/03/2024	85,185,000	81,849,972
United Kingdom Gilt 1.000% 22/04/2024	18,258,000	22,791,058
United Kingdom Gilt 0.625% 07/06/2025	19,000,000	22,350,578
Sprint 7.125% 15/06/2024	15,000,000	15,231,250
Volvo Car 4.250% 31/05/2028	9,390,000	9,637,355
Ashland 3.375% 01/09/2031	11,401,000	9,475,358
Nexans 5.500% 05/04/2028	8,300,000	9,367,796
Ford Motor Credit 4.535% 06/03/2025	7,300,000	8,721,493
Crown European 4.750% 15/03/2029	7,866,000	8,582,593
AT&T 2.875% 31/12/2049	8,100,000	8,246,290
Seagate HDD Cayman 4.091% 01/06/2029	8,653,000	7,595,299
Tenet Healthcare 4.375% 15/01/2030	7,734,000	6,972,958
Ford Motor Credit 3.815% 02/11/2027	7,600,000	6,956,158
Range Resources 4.750% 15/02/2030	7,185,000	6,520,327
Arcelik 8.500% 25/09/2028	6,342,000	6,345,071
Iron Mountain 5.250% 15/07/2030	6,322,000	5,777,026
Telecom Italia 2.375% 12/10/2027	5,716,000	5,455,594

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 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund</b>		
<b>Total purchases in the year</b>		<b>\$2,889,106</b>
<b>Major Purchases</b>		<b>Nominal Holdings</b>
		<b>Cost \$</b>
Virgin Media Finance 5.000% 15/07/2030		200,000
ZF North America Capital 6.875% 14/04/2028		150,000
BellRing Brands 7.000% 15/03/2030		50,000
WESCO Distribution 7.125% 15/06/2025		50,000
Emerald Debt Merger Sub 6.625% 15/12/2030		50,000
Crown Americas 4.750% 01/02/2026		50,000
Solaris Midstream 7.625% 01/04/2026		50,000
United Rentals North America 5.500% 15/05/2027		50,000
CSC Holdings 5.250% 01/06/2024		50,000
Post 5.750% 01/03/2027		50,000
Allied Universal Holdco LLC 9.750% 15/07/2027		50,000
Rocket Mortgage 2.875% 15/10/2026		50,000
NCR Corporation 5.125% 15/04/2029		50,000
Mauser Packaging Solutions 9.250% 15/04/2027		50,000
Seagate HDD Cayman 4.091% 01/06/2029		50,000
Minerva Merger Sub 6.500% 15/02/2030		50,000
Garden Spinco 8.625% 20/07/2030		25,000
Scientific Games International 8.625% 01/07/2025		25,000
Mauser Packaging Solutions Holding 7.875% 15/08/2026		25,000
Transocean Titan Financing 8.375% 01/02/2028		25,000

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 2023 (continued)**

<b>Federated Hermes US High Yield Credit Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$2,312,560</b>
<b>Major Sales</b>		<b>Nominal Holdings Proceeds \$</b>
Ardagh Packaging Finance 5.250% 15/08/2027	200,000	173,000
USIS Merger Sub 6.875% 01/05/2025	75,000	75,000
NCR Corporation 6.125% 01/09/2029	50,000	51,537
Scientific Games International 8.625% 01/07/2025	50,000	51,078
Diamond BC 4.625% 01/10/2029	50,000	50,500
Koppers 6.000% 15/02/2025	50,000	50,000
Post 5.625% 15/01/2028	50,000	48,375
CSC Holdings 5.250% 01/06/2024	50,000	47,875
Mohegan Gaming & Entertainment 8.000% 01/02/2026	50,000	46,469
Sinclair Television 5.125% 15/02/2027	50,000	44,563
Enviva Partners 6.500% 15/01/2026	50,000	33,938
DISH DBS 7.375% 01/07/2028	50,000	28,955
Crestwood Midstream Partners 7.375% 01/02/2031	25,000	26,254
Tap Resources 7.000% 01/10/2026	25,000	26,151
Oasis Midstream Partners 8.000% 01/04/2029	25,000	25,996
Southwestern Energy 8.375% 15/09/2028	25,000	25,815
Trident TPI 9.250% 01/08/2024	25,000	25,578
Churchill Downs 6.750% 01/05/2031	25,000	25,558
Transocean Titan Financing 8.375% 01/02/2028	25,000	25,438
Aramark Services 6.375% 01/05/2025	25,000	25,399
Outfront Media Capital LLC 6.250% 15/06/2025	25,000	25,391
Occidental Petroleum 6.125% 01/01/2031	25,000	25,272
Clearwater Paper 5.375% 01/02/2025	25,000	25,250
Mauser Packaging Solutions Holding 7.875% 15/08/2026	25,000	25,125
Occidental Petroleum 6.375% 01/09/2028	25,000	25,102
Ritchie Bros 6.750% 15/03/2028	25,000	25,094
Civitas Resources 8.375% 01/07/2028	25,000	25,025
Compass Minerals International 4.875% 15/07/2024	25,000	25,000
DISH Network 11.750% 15/11/2027	25,000	24,807
Watco Companies LLC 6.500% 15/06/2027	25,000	24,804
Tenet Healthcare 6.250% 01/02/2027	25,000	24,795
Suburban Propane Partners 5.875% 01/03/2027	25,000	24,793
CHS/Community Health Systems 8.000% 15/03/2026	25,000	24,750
CrownRock 5.625% 15/10/2025	25,000	24,630
Rockcliff Energy 5.500% 15/10/2029	25,000	24,500
Archrock Partners 6.875% 01/04/2027	25,000	24,480
Centennial Resource Production 6.875% 01/04/2027	25,000	24,431
Oasis Petroleum 6.375% 01/06/2026	25,000	24,378
USA Compression Partner 6.875% 01/04/2026	25,000	24,358
Capstone Borrower 8.000% 15/06/2030	25,000	24,306
CCM Merger 6.375% 01/05/2026	25,000	24,135
Ascent Resources Utica LLC 7.000% 01/11/2026	25,000	24,084
USA Compression Partner 6.875% 01/09/2027	25,000	24,003
SM Energy 6.500% 15/07/2028	25,000	23,938
Archrock Partners 6.250% 01/04/2028	25,000	23,883
Solaris Midstream 7.625% 01/04/2026	25,000	23,813
Mauser Packaging Solutions 9.250% 15/04/2027	25,000	23,656
Raptor Acquisition 4.875% 01/11/2026	25,000	23,563
Callon Petroleum 7.500% 15/06/2030	25,000	23,548
Illuminate Buyer LLC 9.000% 01/07/2028	25,000	23,506
Nexstar Escrow 5.625% 15/07/2027	25,000	23,469
Black Knight InfoServ 3.625% 01/09/2028	25,000	23,462
Nabors Industries 7.250% 15/01/2026	25,000	23,442

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 2023 (continued)**

<b>Federated Hermes Sustainable Global Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$29,433,730</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	3,016,111	3,016,111
Microsoft	4,616	1,358,032
Republic Services	8,721	1,183,843
HCA	4,325	1,182,091
American Tower REITS	5,472	1,104,207
Thermo Fisher Scientific	1,749	930,595
Unilever	16,387	821,665
Mastercard	2,105	797,069
NVIDIA	2,338	757,801
Adobe	1,765	715,599
AIA	74,200	713,377
Deere & Co	1,713	683,092
Costco Wholesale	1,281	672,203
Relx	20,532	669,578
Novo Nordisk Series B	4,188	660,716
LKQ	13,708	659,477
PTC	4,916	655,708
WEX	3,349	631,535
Datadog	6,161	628,556
Qiagen	13,418	598,885
Schneider Electric	3,538	585,059
Taiwan Semiconductor Manufacturing ADR	6,363	578,361
Fortune Brands Home & Security	8,816	570,337
ICICI Bank ADR	24,289	537,781
Grupo Financiero Banorte SAB de CV	62,742	537,179
Rentokil Initial	99,955	531,156
Norsk Hydro	78,924	514,485
Gartner	1,468	493,944
Bank Rakyat Indonesia Persero	1,430,892	473,708
Lonza Group	835	469,277
IQVIA	2,197	467,084
Trane Technologies	2,381	453,590
Barratt Developments	72,495	399,655
AptarGroup	3,133	378,685
DexCom	3,366	376,594
Valeo	16,989	336,654
Yaoko	6,397	331,040
Xylem	3,119	320,465
ASML Holding	501	318,341
Vestas Wind Systems	11,960	307,456

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 2023 (continued)**

<b>Federated Hermes Sustainable Global Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$11,016,520</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	1,126,501	1,126,501
NVIDIA	2,072	807,002
ASML Holding	1,002	663,366
Deere & Co	1,333	508,339
Gartner	1,191	496,362
Prudential	33,966	457,790
Thermo Fisher Scientific	817	441,112
Adobe	797	397,184
Novo Nordisk Series B	2,223	384,505
PTC	2,460	359,323
Qiagen	7,489	319,444
Verisk	1,774	319,415
Illumina	2,035	318,495
ASE Technology ADR	37,454	280,829
Lonza Group	440	260,511
Microsoft	756	247,598
Trane Technologies	1,428	247,064
Epiroc	12,198	236,238
Grupo Financiero Banorte SAB de CV	29,830	228,357
Sunnova	12,531	225,226
Bank Rakyat Indonesia Persero	698,308	210,866
Mastercard	600	209,316
Novo Nordisk	2,185	208,004
Baxter International	4,767	195,655
Fortune Brands Home & Security	2,875	171,257
Sika	625	165,743
IQVIA	842	163,476
Itron	3,004	159,125
Credicorp	1,234	155,076
Xylem	1,351	135,829
AIA	11,600	117,278
Schneider Electric	712	116,897
Vestas Wind Systems	4,139	115,272

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 2023 (continued)**

**Federated Hermes Climate Change High Yield Credit Fund**  
**Total purchases in the year** **\$65,527,019**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	26,900,000	26,074,016
United States Treasury Bill 0.000% 30/05/2024	2,831,000	2,766,322
United Kingdom Gilt 1.000% 22/04/2024	1,250,000	1,561,704
United Kingdom Gilt 0.625% 07/06/2025	1,300,000	1,530,206
Telenet Finance Lux Note 5.500% 01/03/2028	1,600,000	1,477,230
AT&T 2.875% 31/12/2049	1,400,000	1,419,329
Volvo Car 4.250% 31/05/2028	1,200,000	1,232,874
Tesco Corporate Treasury Services 2.750% 27/04/2030	1,150,000	1,206,979
Telenet Finance Luxembourg Notes Sarl 3.500% 01/03/2028	1,200,000	1,174,539
PVH 3.125% 15/12/2027	1,000,000	1,043,928
Iron Mountain 4.500% 15/02/2031	1,105,000	954,540
Mozart Debt Merger Sub 3.875% 01/04/2029	875,000	760,040
British Telecommunications 4.875% 23/11/2081	900,000	730,294
Meritage Homes 3.875% 15/04/2029	773,000	687,466
Intesa Sanpaolo 5.017% 26/06/2024	700,000	685,732
OI European 4.750% 15/02/2030	750,000	656,219
Nexans 3.750% 08/08/2023	600,000	632,447
Canpack SA Eastern Land 2.375% 01/11/2027	700,000	622,853
TDC Net 6.500% 01/06/2031	562,000	610,712
Ford Motor Credit 4.535% 06/03/2025	500,000	597,264

**Total sales in the year** **\$115,259,958**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	35,015,000	34,162,138
United States Treasury Note/Bond 0.375% 15/04/2024	12,750,000	12,262,412
United States Treasury Note/Bond 0.250% 31/08/2025	1,831,000	1,705,399
Catalent Pharma Solutions 2.375% 01/03/2028	1,800,000	1,616,720
United Kingdom Gilt 0.125% 31/01/2024	1,300,000	1,615,872
United Kingdom Gilt 0.625% 07/06/2025	1,300,000	1,565,013
Crown European 2.875% 01/02/2026	1,500,000	1,550,727
SIG Combibloc 2.125% 18/06/2025	1,300,000	1,358,553
PVH 3.625% 15/07/2024	1,200,000	1,297,950
Seagate HDD Cayman 9.625% 01/12/2032	1,090,125	1,214,025
Telenet Finance Luxembourg Notes Sarl 3.500% 01/03/2028	1,200,000	1,198,171
Volvo Car 4.250% 31/05/2028	993,000	1,059,816
Volvo Car 2.000% 24/01/2025	900,000	934,505
Arcelik 3.000% 27/05/2026	910,000	907,991
Netflix 3.625% 15/06/2030	850,000	893,786
Grifols Escrow 3.875% 15/10/2028	953,000	888,141
Klabn Austria 3.200% 12/01/2031	1,075,000	846,839
Kraft Heinz Foods 4.125% 01/07/2027	700,000	845,860
Hanesbrands 4.875% 15/05/2026	900,000	833,590
TDC Net 5.056% 31/05/2028	762,000	815,647

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 2023 (continued)**

**Federated Hermes Emerging Markets Debt Fund**  
**Total purchases in the year**

**\$24,815,740**

<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Brazilian Government International Bond 6.000% 20/10/2033	600,000	592,978
Turkey Government International Bond 4.875% 09/10/2026	500,000	451,550
Colombia Government International Bond 8.000% 20/04/2033	400,000	429,278
Ecopetrol 8.875% 13/01/2033	433,000	424,590
Corp Nacional del Cobre de Chile 5.950% 08/01/2034	400,000	399,548
Corp Nacional del Cobre de Chile 5.125% 02/02/2033	400,000	371,500
Turkey Government International Bond 6.125% 24/10/2028	400,000	359,500
Dominican Republic International Bond 4.875% 23/09/2032	400,000	351,800
Turkiye Government International Bond 5.750% 11/05/2047	400,000	315,360
Costa Rica Government International Bond 6.550% 03/04/2034	300,000	306,750
Ecuador Government International Bond 3.500% 31/07/2035	800,000	303,490
Ecuador Government International Bond 2.500% 31/07/2040	900,000	301,315
Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026	300,000	299,988
Israel Government International Bond 4.500% 17/01/2033	300,000	298,257
Argentine Republic Government International Bond 3.625% 09/07/2035	1,000,000	297,902
Petrobras Global Finance 6.500% 03/07/2033	300,000	296,887
Nigeria Government International Bond 7.625% 28/11/2047	400,000	285,738
Finance Department Government of Sharjah 4.375% 10/03/2051	400,000	273,220
EDO Sukuk 5.875% 21/09/2033	250,000	248,713
Medco Maple Tree 8.960% 27/04/2029	250,000	246,928

**Total sales in the year**

**\$23,146,063**

<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
ICD Funding 4.625% 21/05/2024	500,000	493,800
Dominican Republic International Bond 5.950% 25/01/2027	400,000	388,400
Brazilian Government International Bond 3.750% 12/09/2031	450,000	385,779
Corp Nacional del Cobre de Chile 5.950% 08/01/2034	400,000	384,474
Guatemala Government Bond 5.375% 24/04/2032	400,000	365,000
Angolan Government International Bond 8.750% 14/04/2032	400,000	318,320
Republic of Kenya Government International Bond 7.250% 28/02/2028	400,000	310,730
CBB International Sukuk 5.624% 12/02/2024	300,000	298,770
Oryx Funding 5.800% 03/02/2031	300,000	294,480
Telefonica Celular del Paraguay 5.875% 15/04/2027	300,000	280,300
Republic of South Africa Government International Bond 4.300% 12/10/2028	300,000	274,500
Indonesia Government International Bond 4.200% 15/10/2050	350,000	270,550
Finance Department Government of Sharjah 3.625% 10/03/2033	300,000	252,210
Mexico Government International Bond 2.659% 24/05/2031	300,000	249,600
CT Trust 5.125% 03/02/2032	300,000	242,550
Ivory Coast Government International Bond 6.125% 15/06/2033	300,000	238,125
Egypt Government International Bond 5.875% 16/02/2031	400,000	221,500
Ecuador Government International Bond 3.500% 31/07/2035	600,000	209,658
Acu Petroleo Luxembourg 7.500% 13/01/2032	250,000	209,176
MDGH GMTN RSC 5.500% 28/04/2033	200,000	209,100

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**Federated Hermes Investment Funds Public Limited Company**  
**Unaudited Schedule of Significant Portfolio Movements**  
**For the financial year ended 31 December 2023 (continued)**

<b>Federated Hermes Biodiversity Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$59,969,560</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	13,621,844	13,621,844
Xylem	25,548	2,656,799
Thermo Fisher Scientific	4,794	2,638,683
Clean Harbors	16,710	2,310,321
SOITEC	11,859	1,893,276
Kerry Group	17,560	1,749,372
Cintas Corp	3,517	1,749,035
AECOM	20,783	1,705,242
Advanced Drainage Systems	14,663	1,650,550
Novozymes	30,511	1,569,860
Tetra Tech	10,614	1,564,144
Kering	2,564	1,516,956
Trimble	30,493	1,507,735
AXA	50,764	1,498,285
Zoetis	7,701	1,367,158
Relx	38,239	1,359,097
Sunnova	74,332	1,261,959
SPIE	39,927	1,252,094
Vestas Wind Systems	44,176	1,246,287
UPM-Kymmene	36,814	1,216,960
Ball	20,929	1,177,685
Symrise	10,388	1,154,805
Hannon Armstrong Sustainable Infrastructure Capital	40,277	1,066,775
Brambles	106,533	971,971
Deere & Co	2,240	887,782
AptarGroup	6,780	845,195
Itron	13,085	816,132
Bioceres Crop Solutions	66,566	794,916
Grocery Outlet	23,487	707,779
Fortune Brands Home & Security	10,659	698,074
Trane Technologies	3,729	688,046
Trex	11,674	671,315
TOMRA Systems	40,830	657,369
Kingspan Group	9,141	644,476
DSM-Firmenich	5,148	610,904

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 2023 (continued)**

<b>Federated Hermes Biodiversity Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$47,321,862</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Federated Hermes Short-Term U.S. Prime Fund	11,774,997	11,774,997
Biffa	416,790	2,113,578
AECOM	21,291	1,780,586
Tetra Tech	11,269	1,770,035
Sunnova	112,501	1,710,111
Trimble	30,363	1,626,662
Kerry Group	17,743	1,583,896
Brambles	168,737	1,507,233
Zoetis	7,399	1,319,043
UPM-Kymmene	36,396	1,225,247
Kering	2,257	1,108,519
Deere & Co	2,765	1,108,116
Bioceres Crop Solutions	101,207	1,086,591
Hannon Armstrong Sustainable Infrastructure Capital	42,426	1,066,495
Xylem	10,590	1,039,934
Novozymes	20,356	971,835
Vestas Wind Systems	35,324	959,362
Stora Enso	73,683	934,449
Hain Celestial Group	71,069	858,001
Kingspan Group	10,631	837,006
Clean Harbors	5,219	833,736
TOMRA Systems	96,871	819,231
Signify	29,214	814,206
Natura	283,890	742,354
Grocery Outlet	21,757	705,674
Advanced Drainage Systems	5,523	661,465
Ball	10,032	525,803
Thermo Fisher Scientific	1,065	519,394
Itron	7,381	517,710
VF	30,002	514,769
Symrise	4,810	503,603
SOITEC	2,764	502,579
DSM-Firmenich	5,549	484,458
AptarGroup	4,027	480,666

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 2023 (continued)**

<b>Federated Hermes China Equity Fund</b>		
<b>Total purchases in the year</b>		<b>\$6,765,853</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Alibaba ADR	3,477	385,318
Tangshan Port Group	652,200	275,927
Tencent ADR	5,114	251,864
GF Securities	156,600	251,383
Uni-President China	281,100	250,990
China Railway Signal & Communication	637,000	228,784
China Oilfield Services	202,000	224,816
CK Hutchison	33,500	210,880
CITIC Securities	88,500	205,852
Alibaba Group	17,300	181,666
Qingdao Haier Biomedical	17,393	181,269
Tingyi Cayman Islands	104,000	169,864
Huayu Automotive Systems	62,200	168,743
Tencent	3,812	163,661
Pentamaster International	1,534,000	160,184
Chinasoft International	186,000	158,910
Shenzhen Airport	140,500	156,843
Swatch Group	480	146,829
Kunlun Energy	179,860	143,300
Universal Scientific Industrial (Shanghai)	59,500	141,245
Trip.com ADR	3,944	139,634
China BlueChemical	556,990	139,011
Cathay Pacific Airways	137,000	134,564
PICC Property & Casualty	126,000	130,425
Nine Dragons Paper	129,000	117,378
Yunnan Baiyao	13,200	113,207
ZTE	39,200	98,832
Fuyao Glass Industry	20,000	97,428
Xiaomi	43,800	86,620
Chow Tai Fook Jewellery Group	48,200	85,940
iQIYI ADR	16,700	82,097
Shangri-La Asia	98,000	81,903
SF	10,700	81,441
Baoshan Iron & Steel	89,100	80,988
Guangzhou Automobile	112,000	77,695

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 2023 (continued)**

**Federated Hermes China Equity Fund (continued)**

<b>Total sales in the year</b>		<b>\$27,945,441</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Tencent	35,729	1,607,762
CK Hutchison	145,000	936,042
SF	101,800	819,668
JD.com	43,150	776,259
Tingyi Cayman Islands	454,000	771,354
China Oilfield Services	662,000	739,783
Universal Scientific Industrial (Shanghai)	301,567	697,148
PICC Property & Casualty	558,000	635,913
Haier Smart Home	196,600	632,871
Cathay Pacific Airways	602,000	590,052
GF Securities	373,800	546,411
Inner Mongolia Yili Industrial Group	131,045	530,485
Tsingtao Brewery	48,000	480,167
Baoshan Iron & Steel	500,900	478,563
ZTE	157,400	471,346
Shangri-La Asia	516,000	468,447
Huayu Automotive Systems	192,400	464,959
Kunlun Energy	535,563	454,520
Sinopec Engineering	824,000	418,330
Shandong Weigao Medical Polymer	248,400	418,118
Yunnan Baiyao	52,800	415,502
China BlueChemical	1,545,348	403,459
Shenzhen Airport	361,800	382,046
Chinasoft International	542,000	361,894
Chow Tai Fook Jewellery Group	183,800	356,574
Baidu ADR	2,527	350,294
Guangzhou Automobile	566,000	349,963
Fu Shou Yuan International	425,000	336,808
CIMC Enric	366,000	332,557
Hengan International	70,000	325,740
Tangshan Port Group	652,200	301,416
Nine Dragons Paper	396,000	286,198
Hangzhou Robam Appliances	75,200	285,982
China National Building Material	316,000	270,809
Weibo ADR	14,574	245,074
West China Cement	1,952,000	239,098
AAC Technologies	108,500	229,566
Cosco Shipping Ports	344,000	227,740
Cocreation Grass	55,000	182,880
Weibo	10,420	177,974
JS Global Lifestyle	254,500	177,251
Agile	692,000	147,179
Trip.com ADR	3,625	126,918
JD.com ADR	2,666	106,527
Pentamaster International	742,000	101,283
Federated Hermes Short-Term U.S. Prime Fund	10,719	10,719

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund</b>		<b>\$45,210,092</b>
<b>Total purchases in the year</b>		
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
Federated Hermes Short-Term U.S. Prime Fund	2,791,137	2,791,137
Infosys ADR	103,776	1,889,177
Suzuki Motor	48,700	1,747,195
HDFC Bank ADR	26,063	1,639,831
Samsung Electronics	31,002	1,598,707
Fairfax India	100,400	1,371,787
Tokai Carbon Korea	17,190	1,295,563
Regional	155,619	1,234,273
FirstRand	308,476	1,173,275
Hanon Systems	149,833	1,102,944
Lotes	40,000	1,077,304
Koh Young Technology	82,795	1,039,231
CM Hospitalar	286,800	1,009,987
Power Grid of India 30/06/2024 (CLSA)	357,890	961,326
Voltronic Power Technology	15,000	899,864
Rumo	196,400	896,084
Grupo Traxion SAB de CV	445,347	843,520
Mabanee	317,487	843,387
Clicks	58,441	819,653
Leeno Industrial	6,658	807,754
Airtac International	25,000	789,528
Samvardhana Motherson International 30/06/2025 (CLSA)	727,592	735,282
Richter Gedeon	29,223	717,614
Epiroc	36,700	703,876
Magazine Luiza	1,058,500	695,810
Wal-Mart de Mexico SAB de CV	173,213	685,284
Micron Technology	10,416	659,144
Taiwan Semiconductor Manufacturing	36,000	624,918
Freeport-McMoRan	14,931	609,596
Delta Electronics	61,000	598,269
Localiza Rent a Car	48,000	582,706
ICICI Bank ADR	26,413	576,793
Bank Rakyat Indonesia Persero	1,758,482	557,910
Sinbon Electronics	56,000	541,593
Ceres Power Holdings	118,872	528,804
KEC International 15/07/2024 (CLSA)	80,143	515,029
Falabella	183,923	503,037
Locaweb Servicos de Internet	381,800	500,387
Gaztransport Et Technigaz	4,349	494,952
KB Financial	10,409	461,276
Doosan Fuel Cell	19,973	458,159

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 2023 (continued)**

<b>Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$40,435,864</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
Qatar National Bank	378,157	1,653,415
State Bank of India	19,940	1,389,654
Delta Electronics	127,000	1,294,420
Win Semiconductors	212,000	1,210,585
Taiwan Semiconductor Manufacturing	68,000	1,175,137
Kimberly-Clark	561,114	1,152,953
Gaztransport Et Technigaz	10,986	1,129,666
Sinbon Electronics	101,000	1,039,941
ICICI Bank ADR	47,105	1,037,981
KB Financial	26,884	1,022,140
Abu Dhabi Commercial Bank	378,558	888,194
Banco de Chile	8,255,841	873,376
Grupo Financiero Banorte SAB de CV	103,048	872,875
Pidilite Industries 28/07/2027 (CLSA)	29,608	863,616
Prosus	10,602	855,069
Hanon Systems	149,833	850,552
Oberoi Realty	72,567	829,526
Koh Young Technology	82,795	760,922
SBI Life Insurance 30/04/2024 (CLSA)	50,923	758,458
Bank Rakyat Indonesia Persero	2,099,263	746,029
Wiwynn	17,000	739,518
LG Chem	1,620	729,708
Airtac International	22,000	726,385
Entegris	7,210	718,566
Shoprite	58,395	693,261
Dabur India	100,307	666,138
ICICI Lombard General Insurance 22/02/2024 (CLSA)	45,260	638,572
Hero MotoCorp 31/12/2024 (CLSA)	18,135	624,336
Doosan Fuel Cell	35,525	620,754
WEG	80,500	619,303
Wal-Mart de Mexico SAB de CV	166,092	592,554
Micron Technology	9,157	585,204
Chailease	96,000	566,789
CE Info Systems 21/12/2026 (CLSA)	35,226	561,075
Samsung Electronics	10,364	541,775
Grupo Aeroportuario del Pacifico	38,454	539,268
Accton Technology	47,000	532,331
KEC International 15/07/2024 (CLSA)	72,932	515,354
Bajaj Finserv 26/03/2026 (CLSA)	28,216	494,528
Tech Mahindra	36,793	467,153
Federated Hermes Short-Term U.S. Prime Fund	444,386	444,386
Credicorp	3,057	409,346

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 2023 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund</b>		
<b>Total purchases in the year</b>		<b>\$157,860,788</b>
<b>Major Purchases</b>	<b>Nominal Holdings</b>	<b>Cost \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	25,125,000	24,310,854
United States Treasury Note/Bond 0.250% 31/08/2025	20,000,000	18,328,192
United States Treasury Note/Bond 0.125% 31/08/2023	14,000,000	13,757,313
United Kingdom Gilt 0.625% 07/06/2025	7,500,000	8,695,470
United States Treasury Note/Bond 0.750% 31/12/2023	7,400,000	7,224,554
United Kingdom Gilt 0.125% 31/12/2023	4,000,000	4,762,486
New Zealand Government Bond 2.750% 15/04/2025	5,000,000	2,858,068
New Zealand Government Bond 0.500% 15/05/2024	3,500,000	2,056,082
United States Treasury Bill 0.000% 30/05/2024	2,000,000	1,956,942
United Kingdom Gilt 3.750% 22/10/2053	1,066,000	1,279,240
Apple 2.800% 08/02/2061	1,850,000	1,261,038
HP 2.650% 17/06/2031	1,511,000	1,214,145
Cigna Group 2.375% 15/03/2031	1,300,000	1,095,471
Gilead Sciences 2.600% 01/10/2040	1,500,000	1,083,945
Allianz Finance II 0.500% 14/01/2031	1,200,000	1,064,074
NXP Funding LLC 2.500% 11/05/2031	1,300,000	1,054,802
Cisco Systems 2.500% 20/09/2026	1,100,000	1,030,792
Comcast 1.500% 15/02/2031	1,300,000	1,027,785
Metropolitan Life Global Funding I 2.950% 09/04/2030	1,150,000	1,008,178
Unilever Capital 3.400% 06/06/2033	900,000	993,148

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 2023 (continued)**

<b>Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)</b>		
<b>Total sales in the year</b>		<b>\$49,102,963</b>
<b>Major Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds \$</b>
United States Treasury Note/Bond 0.250% 15/03/2024	16,570,000	16,115,048
United States Treasury Note/Bond 0.125% 31/08/2023	14,000,000	13,820,120
United States Treasury Note/Bond 0.750% 31/12/2023	7,400,000	7,265,377
United Kingdom Gilt 0.125% 31/12/2023	4,000,000	4,968,809
New Zealand Government Bond 0.500% 15/05/2024	3,500,000	1,980,423
United Kingdom Gilt 3.750% 22/10/2053	1,066,000	1,148,326
Morgan Stanley 5.449% 20/07/2029	909,000	889,157
LKQ Italia Bondco 3.875% 01/04/2024	650,000	720,965
HSBC Bank 1.000% 20/12/2021	400,000	400,000
HCA 3.125% 15/03/2027	426,000	384,738
Arcelik 3.000% 27/05/2026	300,000	298,371
Volvo Car 4.250% 31/05/2028	246,000	261,211
Solvay 0.500% 06/09/2029	200,000	210,910
Norsk Hydro 2.000% 11/04/2029	200,000	183,355
Alcoa Nederland 4.125% 31/03/2029	200,000	180,596
Nexans 5.500% 05/04/2028	100,000	112,244
Iron Mountain 5.250% 15/07/2030	98,000	86,175
CF Industries 4.950% 01/06/2043	100,000	77,139

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 Manager Remuneration Disclosure

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Hermes Fund Managers Ireland Limited (“HF MIL”) 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 HF MIL 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 HF MIL’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

HF MIL 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.

HF MIL 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. HF MIL has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by HF MIL. Instead, the Company pays HF MIL a management fee as referred to in Note 5 to these financial statements and out of this fee HF MIL discharges the fees of the investment manager.

HF MIL’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

HF MIL 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 HF MIL’s investment activities and its wider operations. The Remuneration Policy is intended:

- To incentivise senior management to drive HF MIL’s strategy and initiatives in line with HF MIL’s business purpose of sustainable wealth creation and ensure that through appropriate stewardship HF MIL’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 HF MIL’s employees with performance objectives relating to responsibility as appropriate for their role.
- To ensure that sustainability risks are considered as part of HF MIL’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 aggregate total remuneration paid by HF MIL to all employees that support the Company.

Please 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 Federated Hermes as well as other funds/separately managed accounts managed by HF MIL.

Remuneration and headcount includes 2023 Leavers.

	Headcount	Total Remuneration (£'000s)
<b>Employees of HF MIL</b>	24	
<b>Total remuneration of employees of HF MIL</b>		2,925
<i>of which</i>		
<i>Fixed remuneration</i>		2,043
<i>Variable remuneration</i>		882

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 its 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 2023.

**Federated Hermes Investment Funds Public Limited Company**  
**Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited**

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<b>Fund name</b>	<b>SFDR status</b>
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 Multi-Strategy Credit Fund	Article 8
Federated Hermes Global Small Cap Equity Fund	Article 8
Federated Hermes Absolute Return Credit 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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<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 36.27% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



### 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.

● **How did the sustainability indicators perform?**

<b>Environmental Indicators:</b>	<b>Fund</b>
GHG Emissions (Total Scope 1 + 2+3 (tCO2eq))	283686.86
Carbon Footprint (Scope 1 & 2+3 : tCO2eq/USDmn)	73.35
Fossil Fuels (% involved)	0.27
Non-Renewable Energy Consumption (%)	85.51
Water intensity (m3/\$mn revenue)	912.62
Waste intensity (tonnes/\$mn revenue)	4.03
<b>Social Indicators:</b>	
UNGC Principles/OECD Guidelines Violations (% involved)	5.73*
Board Gender Diversity (% female)	21.83
Employee Turnover	No data available
<b>Engagement Activity:</b>	
Engagement Activity as a % of AUM (%)	78
Engagement progress (%)	47

\*We have one name that is flagged by our 3rd party provider as being in violation in principle 2 (human rights) under the UNGCs. However, based on our engagement and analysis, we disagree 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.

Source: Sustainalytics, EOS and Trucost.

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “**2022 Report**”) and this periodic report for the period ending 31 December 2023 (the “**2023 Report**”):

- For all Principal Adverse Impact Indicators (“**PAIIs**”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

- For all PALLs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs.

<b>2022 Yr End Environmental Indicators</b>	<b>Fund</b>	<b>Benchmark</b>
GHG Emissions (Total Scope 1 + 2+3 (tCO <sub>2</sub> eq))	161,233.94	1,599,351.45
Carbon Footprint (Scope 1 & 2+3 : tCO <sub>2</sub> eq)	77.89	743.36
Fossil Fuels (% involved)	1.12	8.89
Non-Renewable Energy Consumption (%)	86.21	87.28
Water intensity (m <sup>3</sup> /\$mn revenue)	869.20	22,642.80
Waste intensity (tonnes/\$mn revenue)	3.9	26.1

<b>2022 Yr End Social Indicators</b>	<b>Fund</b>	<b>Benchmark</b>
UNGC Principles/OECD Guidelines Violations (% involved)	5.041	8.64
Board Gender Diversity (% female)	17.1	14.91
Employee Turnover	No data available	N/A

<b>2022 Yr End Engagement Activity</b>	
Engagement Activity as a % of AUM	77%
Engagement progress (%)	54%

Source: Sustainalytics, EOS, and Trucost.

● **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.

**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.

*As noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation.*

**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.*

**How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PAIs 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.*

**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 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). 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## 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.



## 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 2023

Largest investments	Sector	% Assets	Country of listing
<i>Samsung Electronic</i>	<i>Information Technology</i>	<i>9.17</i>	<i>Korea</i>
<i>Taiwan Semiconductor</i>	<i>Information Technology</i>	<i>8.81</i>	<i>Taiwan</i>
<i>Tencent Hldgs</i>	<i>Communication Services</i>	<i>5.74</i>	<i>China</i>
<i>Alibaba Group</i>	<i>Consumer Discretionary</i>	<i>3.52</i>	<i>China</i>
<i>Aia Group</i>	<i>Financials</i>	<i>2.81</i>	<i>China</i>
<i>Itausa S.A.</i>	<i>Financials</i>	<i>2.49</i>	<i>Brazil</i>
<i>Infosys</i>	<i>Information Technology</i>	<i>2.41</i>	<i>India</i>
<i>Hdfc Bank</i>	<i>Financials</i>	<i>2.18</i>	<i>India</i>
<i>Bank Rakyat</i>	<i>Financials</i>	<i>2.15</i>	<i>Indonesia</i>
<i>Icici Bank</i>	<i>Financials</i>	<i>2.15</i>	<i>India</i>
<i>Suzuki Motor</i>	<i>Consumer Discretionary</i>	<i>2.13</i>	<i>Japan</i>
<i>Micron Tech</i>	<i>Information Technology</i>	<i>2.07</i>	<i>United States</i>
<i>Nari Tech</i>	<i>Industrials</i>	<i>1.95</i>	<i>China</i>
<i>Lotes</i>	<i>Information Technology</i>	<i>1.93</i>	<i>Taiwan</i>
<i>Richter Gedeon</i>	<i>Health Care</i>	<i>1.85</i>	<i>Hungary</i>

Source: Federated Hermes as at 31 December 2023. All exposures are expressed as a % of the AUM of the fund.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Weight
Information Technology	28.33
Financials	24.45
Consumer Discretionary	14.73
Industrials	10.02
Communication Services	5.74
Materials	5.22
Health Care	4.07

**Asset allocation** describes the share of investments in specific assets.

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.

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.

Sector	Weight
Consumer Staples	3.00
Utilities	1.58
Energy	1.34
Real Estate	0.85

Source: Federated Hermes as at 31 December 2023.



**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, 1.66% 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.*

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

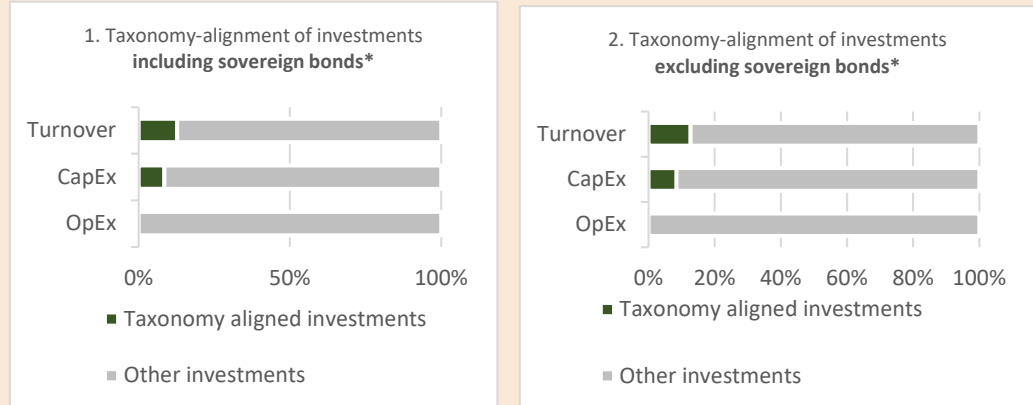
Yes:

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

● **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, 12.63% of the Fund weighted by revenue alignment was invested in such activities during the reference period.

● **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 2022 Report was 3.46%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.

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.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 4.93% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The Fund invested 23.02% in sustainable investments with a social objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

*The portfolio held 0.68% 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”.*



## 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.*



## How did this financial product perform compared to the reference benchmark?

*Not applicable*

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **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*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***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

Product name: *Federated Hermes Global High Yield Credit Fund*

Legal entity identifier: *549300YIBH6MUAAPW881*

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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 55.34 % 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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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.

● **How did the sustainability indicators perform?**

Unfortunately, the low coverage ratios, for both the environmental and social indicators, for the Fund means the data doesn’t reflect the full portfolio and hence we cannot draw objective conclusions from the data.

**Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	30259.76
Carbon Footprint (Scope 1 & 2: tCO2eq/USDmn)	192.91
Exposure to Fossil Fuels (% involved)	1.85
Energy Production from Non-Renewables (%)	31.96
Water Emissions (t/USDmn)	0
Hazardous Waste Ratio (t/USDmn)	2.09

**Social Indicators**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC (%)	0
Board Gender Diversity (% female)	33.60
Controversial weapons (% involved)	0

**Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	80
Engagement progress (%)	45

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

% invested in excluded sectors

0

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr end Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>	<b>% Benchmark covered</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	22667.11	4909.81	38.29	31.98
Carbon Footprint (Scope 1 & 2: tCO2eq)	318.73	152.86	38.29	31.98
Exposure to Fossil Fuels (% involved)	1.79	19.08	58.23	51.69
Energy Production from Non-Renewables	40.89	37.05	21.86	15.66
Water Emissions (t/EURm)	1.01	0.58	2.44	1.08
Hazardous Waste Ratio (t/EURm)	4.65	82.62	18.64	13.64

**2022 yr end Social Indicators**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>	<b>% Benchmark covered</b>
Violation of UNGC	0	5.56	59.35	52.50
Board Gender Diversity	34.62	29.52	49.63	38.56
Controversial weapons	0	0	59.35	52.50

**2022 yr end Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	84
Engagement progress (%)	43
% invested in excluded sectors	0

● **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.

● **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 PAIs 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.

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.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager took into account all mandatory PAIs 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

**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.

*adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.*

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **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 PAIs are disclosed within the sustainability indicators detailed earlier.*



## **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 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Ball Corp</i>	<i>Capital Goods</i>	<i>1.86%</i>	<i>United States</i>
<i>Crown European</i>	<i>Capital Goods</i>	<i>1.72%</i>	<i>United States</i>
<i>IQVIA Inc</i>	<i>Healthcare</i>	<i>1.67%</i>	<i>United States</i>
<i>SIG</i>	<i>Capital Goods</i>	<i>1.46%</i>	<i>Switzerland</i>
<i>Goodyear</i>	<i>Automotive</i>	<i>1.45%</i>	<i>United States</i>
<i>Telecom Italia</i>	<i>Telecommunications</i>	<i>1.40%</i>	<i>Italy</i>
<i>Ford</i>	<i>Automotive</i>	<i>1.40%</i>	<i>United States</i>
<i>Telenet</i>	<i>Media</i>	<i>1.37%</i>	<i>Belgium</i>
<i>Berry Global</i>	<i>Capital Goods</i>	<i>1.32%</i>	<i>United States</i>
<i>Virgin Media</i>	<i>Telecommunications</i>	<i>1.31%</i>	<i>United</i>
<i>Silgan</i>	<i>Capital Goods</i>	<i>1.28%</i>	<i>United States</i>
<i>Sealed Air</i>	<i>Capital Goods</i>	<i>1.28%</i>	<i>United States</i>
<i>SNF Group</i>	<i>Basic Industry</i>	<i>1.21%</i>	<i>France</i>
<i>CCO</i>	<i>Media</i>	<i>1.17%</i>	<i>United States</i>
<i>Cellnex</i>	<i>Technology &amp; Electronics</i>	<i>1.16%</i>	<i>Spain</i>

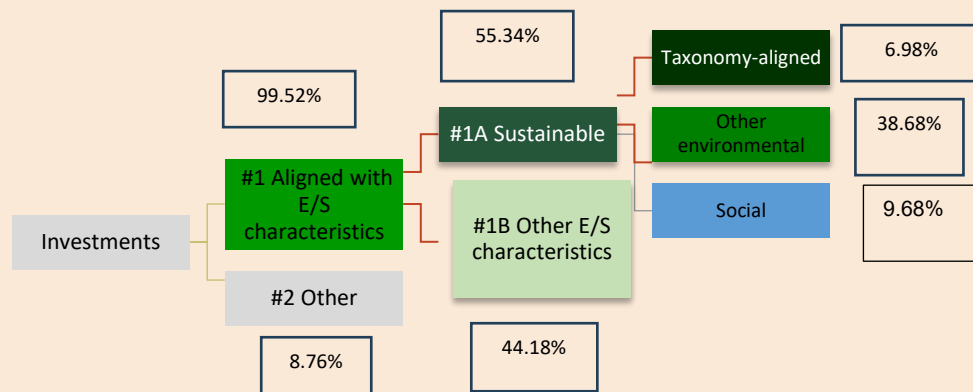


### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Source: Federated Hermes, as at end of December 2023. All exposures are expressed as a % of the AUM of the Fund. The total exposure doesn't equal to 100% as the Fund uses leverage. Please note that "Other" includes cash, sovereign and index exposures.

**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.

**#2Other** 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.

● **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
Automotive	7.56%
Banking	11.77%
Basic Industry	11.80%
Capital Goods	15.95%
Consumer Goods	1.61%
Energy	3.13%
Financial Services	3.36%
Healthcare	5.86%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Sector	Weight
Insurance	1.76%
Leisure	0.00%
Media	4.02%
Real Estate	1.27%
Retail	5.30%
Services	2.17%
Technology & Electronics	4.69%
Telecommunications	12.13%
Transportation	0.70%
Utility	7.82%

Source: Federated Hermes as at 31<sup>st</sup> December 2023. Off benchmark sectors include: Cash, Index and Sovereign.



### 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, 0.74 % 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.

### 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.

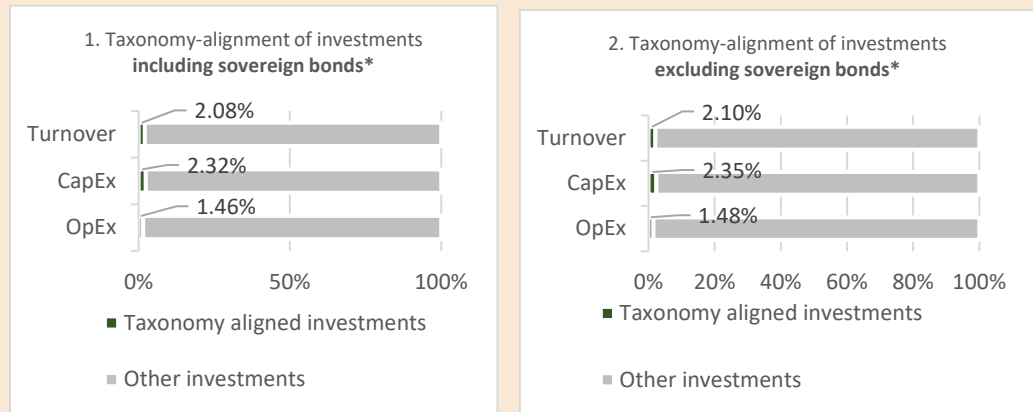
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

● **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, 0.7% of the Fund weighted by revenue alignment was invested in such activities during the reference period.

● **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 2022 Report was 1.92%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

31.69% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

12.86% of the Fund was invested in socially sustainable 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.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 8.76 % in “Other” at the end of the period. “Other” investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.*



## 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 could have resulted in divestment from that issuer.*

**Exclusions:** *The Investment Manager did not invest in issuers involved in the production of Controversial Weapons.*



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable*
- **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*

- ***How did this financial product perform compared with the reference benchmark?***

*Not applicable*

- ***How did this financial product perform compared with the broad market index?***

*As above.*

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 SMID Equity Fund*

Legal entity identifier: *5493000XIPS54YZE46T8*

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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 44.45% 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 2023.*

### 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 revenue generated from excluded sectors.*

*No specific index was designated as a reference benchmark for the purpose of attaining the above 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# Federated Hermes Investment Funds Public Limited Company Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

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.

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.

## ● How did the sustainability indicators perform?

### Environmental Indicators:

Indicator	Metric	Fund
GHG Emissions	Total Scope 1+2 (tCO2eq)	22433.09
Carbon Footprint	Total Scope 1+2 (tCO2eq/USDm)	31.15
Exposure to Fossil Fuels	% involved	0
Energy Production from Non-Renewables	Non-Renewable Energy Production %	0
Water Intensity	m/\$mn revenue (direct)	1,641.10
Energy Consumption Intensity: Manufacturing	GWh/USDm	0.13
Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	GWh/USDm	0.12
Waste intensity	Tonnes/\$mn revenue (Landfill, Incinerated, Nuclear)	3.71

### Social Indicators:

Indicator	Metric	Fund
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	(%)	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

Board Gender Diversity	(%)	33.53
Employee turnover (FY 2022)		23.1%

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

**Engagement activity:**

As a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Investment Team and EOS:

- Engagement as a % of AUM: 75%
- Engagement of objectives with progress: 26%

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators:**

Indicator	Metric	Fund	Benchmark
GHG Emissions	Total Scope 1+2 (tCO2eq)	10054.02	41944.76
Carbon Footprint	Total Scope 1+2 (tCO2eq/EURm)	23.72	95.16
Exposure to Fossil Fuels	% involved	0.00	5.59
Energy Production from Non-Renewables	Non-Renewable Energy Production %	0.00	23.32
Water Intensity	m/\$mn revenue (direct)	1.6k	7.1k
Energy Consumption Intensity: Manufacturing	GWh/EURm	0.14	1.59
Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	GWh/EURm	0.12	843.31
Waste intensity	Tonnes/\$mn revenue (Landfill, Incinerated, Nuclear)	3.1	7.0

**2022 Yr End Social Indicators:**

<b>Indicator</b>	<b>Metric</b>	<b>Fund</b>	<b>Benchmark</b>
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	(%)	0.00	0.13
Board Gender Diversity	(%)	32.10	28.58
Employee turnover (FY 2021)	(%)	22.74	21.29

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

**2022 Yr End Engagement activity:**

-  
As a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Investment Team and EOS:

- Engagement as a % of AUM: 86%
- Engagement of objectives with progress: 45%

● **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 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 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.

● **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 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;
- Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and

**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.

- (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.*

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PALLs 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.*

— — **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**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 PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



## What were the top investments of this financial product?

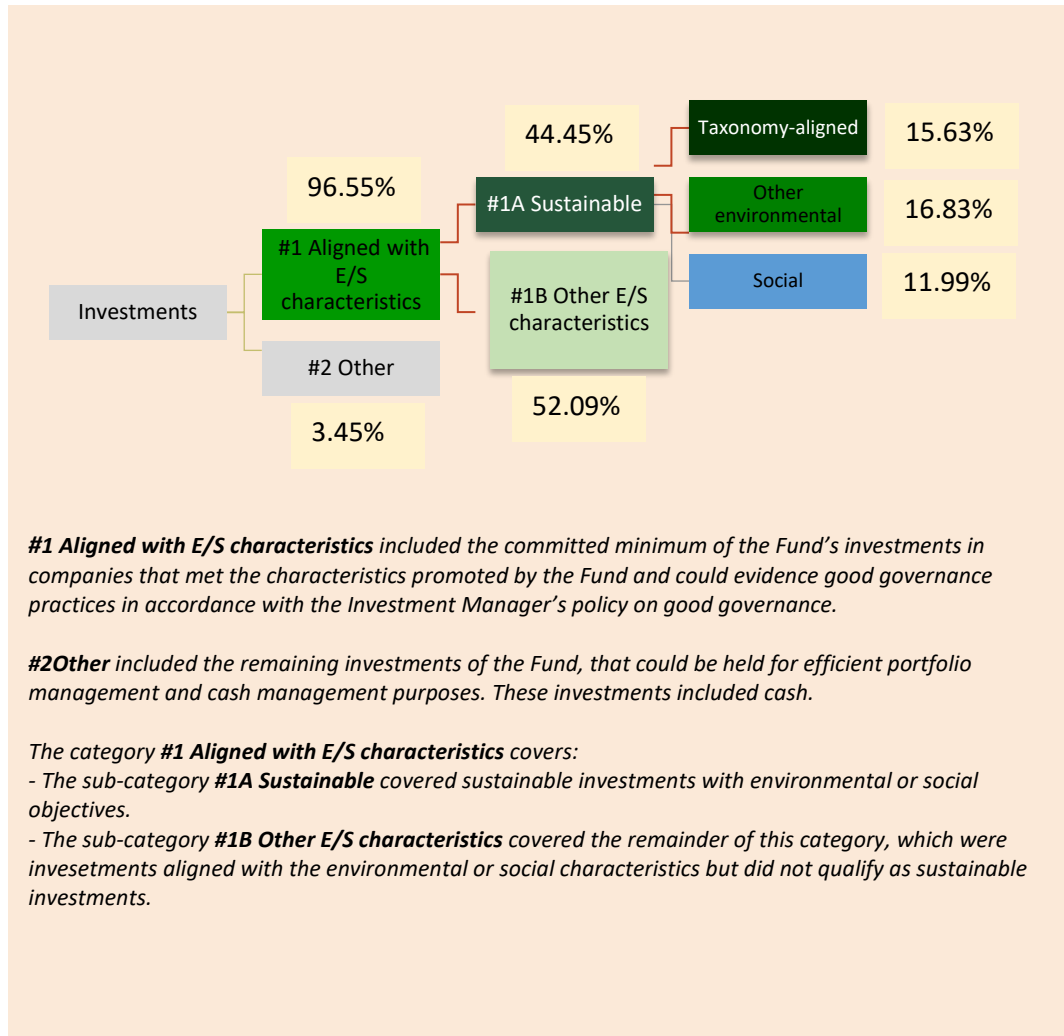
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Wex</i>	<i>Financials</i>	<i>2.77</i>	<i>United States</i>
<i>Webster Financial</i>	<i>Financials</i>	<i>2.71</i>	<i>United States</i>
<i>Equifax</i>	<i>Industrials</i>	<i>2.68</i>	<i>United States</i>
<i>Axon Enterprise</i>	<i>Industrials</i>	<i>2.54</i>	<i>United States</i>
<i>Eagle Materials</i>	<i>Materials</i>	<i>2.52</i>	<i>United States</i>
<i>Retail Investment Opportunity Corporation</i>	<i>Real Estate</i>	<i>2.44</i>	<i>United States</i>
<i>AO Smith</i>	<i>Industrials</i>	<i>2.41</i>	<i>United States</i>
<i>Community Bank</i>	<i>Financials</i>	<i>2.36</i>	<i>United States</i>
<i>PTC</i>	<i>Information Technology</i>	<i>2.35</i>	<i>United States</i>
<i>Reinsurance Group of America</i>	<i>Financials</i>	<i>2.30</i>	<i>United States</i>
<i>Brunswick</i>	<i>Consumer Discretionary</i>	<i>2.25</i>	<i>United States</i>
<i>Bio-Rad Laboratories</i>	<i>Health Care</i>	<i>2.24</i>	<i>United States</i>
<i>Teradyne</i>	<i>Information Technology</i>	<i>2.23</i>	<i>United States</i>
<i>Fortune Brands</i>	<i>Industrials</i>	<i>2.23</i>	<i>United States</i>
<i>ChampionX</i>	<i>Energy</i>	<i>2.18</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 2023



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Weight (%)
Basic Materials	1.19
Consumer Discretionary	6.84
Consumer Staples	0.00
Energy	2.18
Financials	14.06

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Sector	Weight (%)
Health Care	10.44
Industrials	40.66
Real Estate	2.44
Technology	16.15
Telecommunications	0.00
Utilities	2.59

Source: Federated Hermes as at 31 December 2023. All exposures are expressed as a % of the AUM of the fund.



### 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, 4.23% 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.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

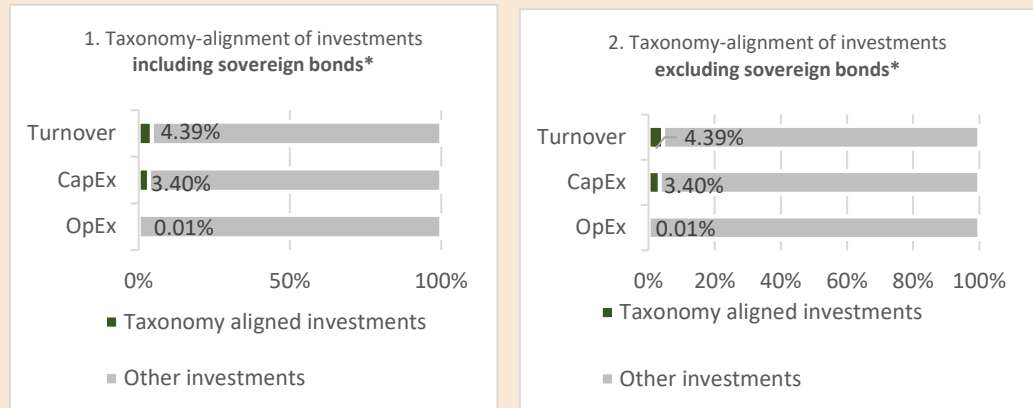
Yes

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

● **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, 3.10% of the Fund, weighted by revenue alignment, was invested in such activities during the reference period.

● **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 2022 Report was 1.26%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

16.83%.



**What was the share of socially sustainable investments?**

11.99%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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 portfolio held 3.45% 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.*



## **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, 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 December 2023**

- **Engagement as a % of AUM: 76%**
- **% of AUM engaged by Theme**
  - **Governance: 17%**
  - **Social and Ethical: 50%**
  - **Strategy, Risk and Communication: 13%**

- *Environmental: 20%*
- **Engagement Objectives Progress by Theme**
  - *Strategy, Risk and Communication: 12%*
  - *Governance: 15%*
  - *Environmental: 38%*
  - *Social and Ethical: 35%*
- **Engagement Objectives Progress: 34%**

**Engagement example: Equifax**

*This consumer credit reporting agency was the most engaged holding in the region during the period with eight engagement actions.*

*Our engagement focus with Equifax is centred on their ability to support greater access to credit among the c50m US consumers who are invisible to the credit rating agencies or currently unscorable. On this matter the company has made real progress. Three products geared towards expanding access to credit were launched in 2023. The company feels they are well placed to provide solutions which will address 20-30% of the current unscorable US consumer population.*

*Mortgage 36 – launched in early 2023 – provides alternative data alongside traditional credit data to mortgage lenders.*

*OneScore – is the first single score to combine traditional credit history with telecommunications, pay TV and utility payment data on over 191 million consumers, as well as Equifax’s specialty finance data on 80m consumers. The score is able to score 21% of the currently unscorable US population and move 15% of those currently subprime consumers to near prime or prime.*

*Insight Score for Auto – launched in November 2023. This product uses telecommunications, pay TV and utility history data alongside traditional credit history and should enable 16% of the currently unscorable to be scored.*

*During this year, we also had extensive engagement with the company on governance matters. Of concern was a \$25m one-off “compensatory” award granted to the CEO last year alongside 30-40% increases in pay for other senior executives. We conveyed our opposition and voted against the resolution at the company’s AGM. This resolution ultimately received opposition from a majority of shareholders. In further discussions with the company later in the year, we welcomed commitments from the board to not make further one-time equity awards and to provide additional disclosures in future. We also encouraged the board again to consider the merits of including a financial inclusion and employee engagement metric within the CEO’s annual bonus scorecard.*

**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, alcohol, 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 invest in any companies that violated or breached the exclusions list***



### **How did this financial product perform compared to the reference benchmark?**

- ***How does the reference benchmark differ from a broad market index?***  
*Not applicable.*
- ***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.*
- ***How did this financial product perform compared with the reference benchmark?***  
*Not applicable.*
- ***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 Asia ex-Japan Equity Fund*

Legal entity identifier: *549300052N1BDU0KK492*

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></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> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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.



# Federated Hermes Investment Funds Public Limited Company Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund’s environmental or social characteristics.

## ● How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>Environmental Indicators:</b>	<b>Fund</b>
<i>GHG Emissions (Total Scope 1 + 2+3 (tCO2eq)</i>	1712060.87 tCO2eq
<i>Carbon Footprint (Scope 1 &amp; 2+3 : tCO2eq/USDmn)</i>	523.51 tCO2eq/USDmn
<b>Social Indicators:</b>	
<i>Violation of UNGC principles 4 &amp; 5</i>	0%
<b>Engagement Activity :</b>	
<i>Engagement Activity as a % of AUM:</i>	76%
<i>Engagement progress: (%)</i>	47%

## ● ...and compared to previous periods?

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

### **2022 Yr End Environmental Indicators**

<i>GHG Emissions (Total Scope 1 + 2+3 (tCO2eq)</i>	803,218.58
<i>Carbon Footprint (Scope 1 &amp; 2+3 : tCO2eq)</i>	507.39

### **2022 Yr End Social Indicators**

<i>Violation of UNGC principles 4 &amp; 5</i>	0%
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### **2022 yr end Engagement Activity**

<i>Engagement Activity as a % of AUM</i>	72%
<i>Engagement progress</i>	51%

**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.

- **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.*

- **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.*

**How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable.*

**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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **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.



## 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 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country of listing</i>
<i>Samsung Electronic</i>	<i>Information Technology</i>	<i>8.92</i>	<i>Korea</i>
<i>Alibaba Group</i>	<i>Consumer Discretionary</i>	<i>4.55</i>	<i>China</i>
<i>Baidu</i>	<i>Communication Services</i>	<i>4.35</i>	<i>China</i>
<i>Samsung Fire &amp; Marine</i>	<i>Financials</i>	<i>3.85</i>	<i>Korea</i>
<i>Swatch Group</i>	<i>Consumer Discretionary</i>	<i>3.39</i>	<i>Switzerland</i>
<i>Kb Financial</i>	<i>Financials</i>	<i>3.37</i>	<i>Korea</i>
<i>Jd.Com</i>	<i>Consumer Discretionary</i>	<i>3.33</i>	<i>China</i>
<i>Ck Hutchison Powertech Technology</i>	<i>Industrials</i>	<i>3.21</i>	<i>Hong Kong</i>
<i>I/Mongolia Yili</i>	<i>Information Technology</i>	<i>2.73</i>	<i>Taiwan</i>
<i>Ase Technology</i>	<i>Consumer Staples</i>	<i>2.63</i>	<i>China</i>
<i>Aac Technologies</i>	<i>Information Technology</i>	<i>2.27</i>	<i>Taiwan</i>
<i>Kunlun Energy</i>	<i>Information Technology</i>	<i>2.22</i>	<i>China</i>
<i>Kunlun Energy</i>	<i>Utilities</i>	<i>2.19</i>	<i>China</i>
<i>Bangkok Bank</i>	<i>Financials</i>	<i>2.04</i>	<i>Thailand</i>
<i>Haier Smart Home</i>	<i>Consumer Discretionary</i>	<i>1.8</i>	<i>China</i>

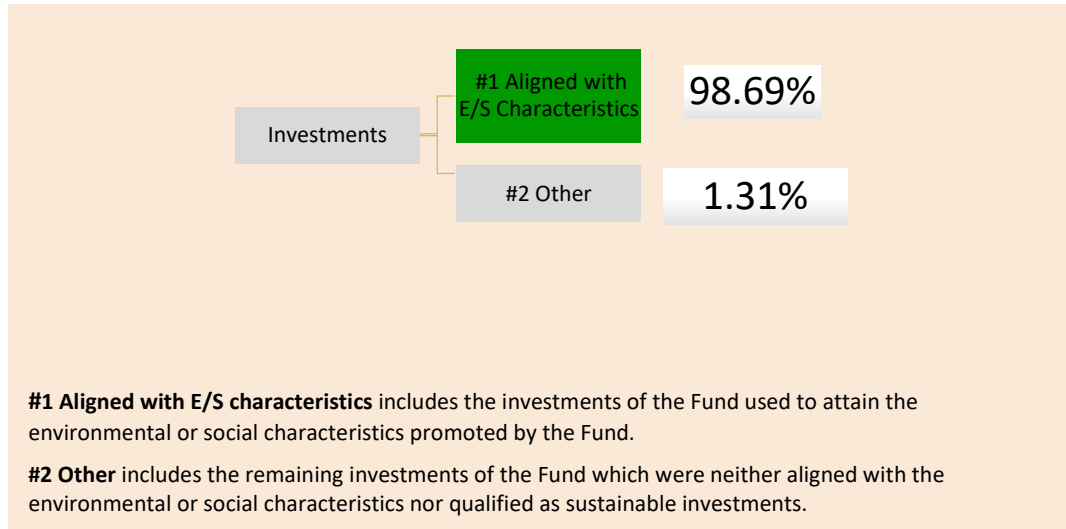
Source: Federated Hermes as at 31 December 2023



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



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.

● **In which economic sectors were the investments made?**

Sector	% of Assets
Consumer Discretionary	24.76
Information Technology	20.84
Financials	15.51
Communication Services	9.47
Consumer Staples	7.41
Materials	6.5
Utilities	4.77
Industrials	4.6
Health Care	1.88
Energy	1.77
Real Estate	1.18

Source: Federated Hermes as at 31 December 2023



**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.

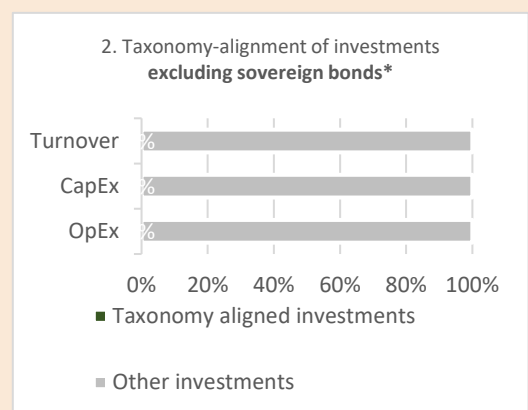
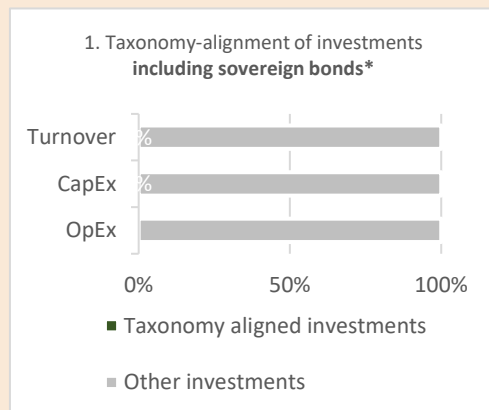
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**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

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

*Not applicable*



### What was the share of socially sustainable investments?

*Not applicable.*



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The portfolio held 1.31% in cash at the end of the period.*

### 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 will be 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.



## How did this financial product perform compared to the reference benchmark?

*Not applicable*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable*

- **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*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **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

### Did this financial product have a sustainable investment objective?

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 25.42% 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 2023.*

### 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.*



**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# Federated Hermes Investment Funds Public Limited Company Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

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 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.

## ● How did the sustainability indicators perform?

### Environmental Indicators:

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>
GHG Emissions (Scope 1 & 2: tCO <sub>2</sub> eq)	72,679.46	133,485.92
Carbon Footprint (Scope 1 & 2: tCO <sub>2</sub> eq/USDmn)	31.09	57.11
Exposure to Fossil Fuels (% involved)	5.07	8.73
Energy Production from Non-Renewables (%) <sup>1</sup>	21.74	20.83
Water Emissions (t/USDmn) <sup>2</sup>	0	0
Hazardous Waste Ratio (t/USDmn)	1.07	4.78

### Social Indicators:

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>
Violation of UNGC (%)	0	1.38
Board Gender Diversity (% of female)	34.31	32.98
Controversial weapons (% involved)	0	1.82

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Engagement activity and % Investment in excluded sectors:**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM*	88%
Engagement objectives progress** (%)	41%
% invested in excluded sectors	0%

\*The percentage of asset under management within a fund that is engaged with.

\*\* The percentage of engagement objectives where progress has been made

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

<sup>1</sup> Our approach, seeks companies with good or improving ESG characteristics, which we identify via our 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 has a marginally higher Energy Production from Renewable Energy than the benchmark.

<sup>2</sup> Data coverage of the Water emissions metric is very low for both the Fund and the benchmark.

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	59,954.33	103,035.66
Carbon Footprint (Scope 1 & 2: tCO2eq)	34.40	63.73
Exposure to Fossil Fuels (% involved)	6.02	10.08
Energy Production from Non-Renewables	21.37	19.80
Water Emissions (t/EURm)	0.70	1.03
Hazardous Waste Ratio (t/EURm)	0.72	19.38

**2022 Yr End Social Indicators:**

<i>Indicator</i>	<i>Fund</i>	<i>Benchmark</i>
<i>Violation of UNGC &amp; OECD Guidelines for Multinational Enterprises</i>	0.00	1.78
<i>Board Gender Diversity</i>	32.31	31.08

**2022 Yr End Engagement activity and % Investment in excluded sectors:**

<i>Indicator</i>	<i>Fund</i>
<i>Engagement Activity as a % of AUM*</i>	87
<i>Engagement objectives progress**</i>	46
<i>% invested in excluded sectors</i>	0

\*The percentage of asset under management within a fund that is engaged with.

\*\* The percentage of engagement objectives where progress has been made

● **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 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 noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation.

**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.

**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.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

All mandatory PAIs 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.

**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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## 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.



## What were the top investments of this financial product?

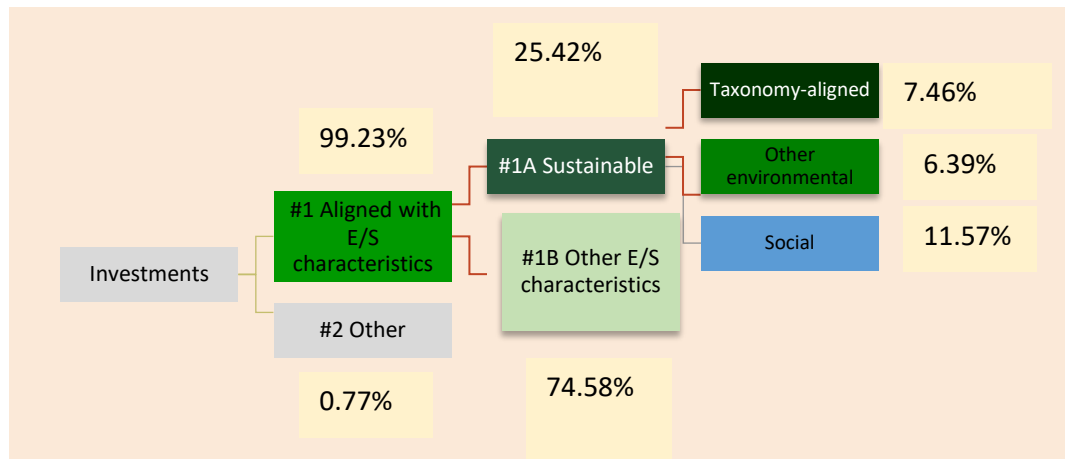
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Microsoft</i>	<i>Information Technology</i>	<i>5.27</i>	<i>United States</i>
<i>Apple</i>	<i>Information Technology</i>	<i>3.90</i>	<i>United States</i>
<i>Amazon</i>	<i>Consumer Discretionary</i>	<i>2.76</i>	<i>United States</i>
<i>ASML</i>	<i>Information Technology</i>	<i>2.46</i>	<i>Netherlands</i>
<i>Novo Nordisk</i>	<i>Health Care</i>	<i>2.33</i>	<i>Denmark</i>
<i>Costco Wholesale</i>	<i>Consumer Staples</i>	<i>2.11</i>	<i>United States</i>
<i>Nvidia</i>	<i>Information Technology</i>	<i>2.07</i>	<i>United States</i>
<i>Trane Technologies</i>	<i>Industrials</i>	<i>2.01</i>	<i>United States</i>
<i>Alphabet</i>	<i>Communication Services</i>	<i>1.83</i>	<i>United States</i>
<i>Samsung Electronic</i>	<i>Information Technology</i>	<i>1.82</i>	<i>Korea</i>
<i>Travelers Cos</i>	<i>Financials</i>	<i>1.76</i>	<i>United States</i>
<i>Hess Corp</i>	<i>Energy</i>	<i>1.72</i>	<i>United States</i>
<i>Bank Of America</i>	<i>Financials</i>	<i>1.66</i>	<i>United States</i>
<i>Abbott Labs</i>	<i>Health Care</i>	<i>1.62</i>	<i>United States</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** included the investments of the Fund used to attain the environmental or social characteristics promoted by the Fund.

**#2 Other** included the remaining investments of the Fund which were neither aligned with the environmental or social characteristics, nor 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.

### ● In which economic sectors were the investments made?

Sector	Weight
Communication Services	7.06
Consumer Discretionary	11.73
Consumer Staples	5.61
Energy	2.66
Financials	14.64
Health Care	13.51
Industrials	10.61
Information Technology	24.60

Sector	Weight
Materials	3.67
Real Estate	3.91
Utilities	1.23

Source: Federated Hermes as at 31 December 2023. 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



### 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, 2.12% 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.

### ● 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

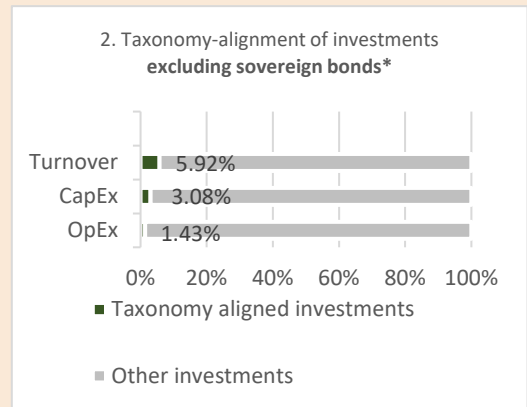
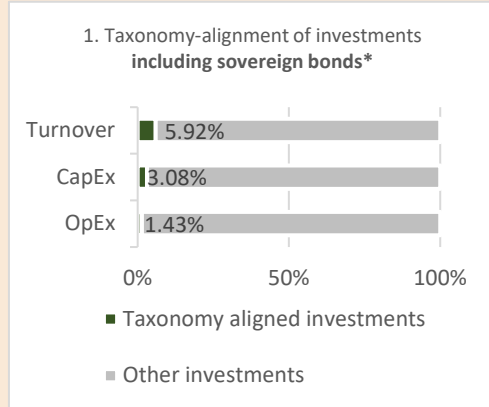
No

<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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*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

● **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, 5.53% of the Fund weighted by revenue alignment was invested in such activities during the reference period.

● **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 2022 Report was 2.5%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.



**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 2023, 6.3% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.



**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 2023, 11.5 % of the Fund was invested in socially sustainable 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.





## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 0.8% 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.*



## 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 have 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.*

***88% of the portfolio (as a proportion of AUM) has been engaged with and progress has been seen on 41% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives was:***

***Environmental: 72%***

***Social: 78%***

*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 Panasonic. In the meeting we highlighted the complexity of Panasonic group structure, in which the listed holding company has a portfolio management role and its 127 subsidiaries in various sector and countries has autonomy in the day-to-day management.*

*We also asked about the supply chain management, especially because many of Panasonic’s subsidiaries use conflict minerals or inputs that may have been produced using child or forced labour. The company explained that it did a human rights risk assessment at all its subsidiaries and, in 38 of them, identified 96 issues, which*

are included in the sustainability report. We were encouraged by the improved disclosure, but asked that in subsequent reports the company explains how each of the issues identified were dealt with. The company also said that it counts with over 15,000 direct suppliers, most of them in Japan and China. It requires each one to make a human rights self-assessment, including how they manage their suppliers. We said that we expect a risk-based approach where riskier tier 1 suppliers, and their supply chain, would be monitored by Panasonic through unannounced site visits. The company acknowledged the importance of transparency in its supply chain management and said it will discuss internally how to improve disclosure.

**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 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>

## How did this financial product perform compared to the reference benchmark?

### ● **How does the reference benchmark differ from a broad market index?**

The reference benchmark does not differ from a broad market index.

### ● **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.

### ● **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



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

*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.*

● ***How did this financial product perform compared with the broad market index?***

*See answer to the previous question.*

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 Multi-Strategy Credit Fund*

Legal entity identifier: : 5493003YC2GCCKGNU693

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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 40.74 % 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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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.*

# Federated Hermes Investment Funds Public Limited Company Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics

The objective of the sustainable investments of 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 ..

Derivatives were used within the Fund to manage exposures, they were not used for the attainment of the Fund’s environmental or social characteristics.

## ● How did the sustainability indicators perform?

Unfortunately, the low coverage ratios, for both the environmental and social indicators, for the Fund means the data doesn’t reflect the full portfolio and hence we cannot draw objective conclusions from the data.

### **Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	42074.90
Carbon Footprint (Scope 1 & 2: tCO2eq/USDmn)	202.38
Exposure to Fossil Fuels (% involved)	2.83
Energy Production from Non-Renewables (%)	39.21
Water Emissions (t/USDm)	0
Hazardous Waste Ratio (t/USDm)	1.94

### **Social Indicators:**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC	0 %
Board Gender Diversity	34.10 %
Controversial weapons	0 %

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Engagement activity and % Investment in excluded sectors:**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	79
Engagement progress (%)	41
% invested in excluded sectors	0

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	35182.7		41.47
Carbon Footprint (Scope 1 & 2: tCO2eq)	360.80		41.47
Exposure to Fossil Fuels (% involved)	0.87		65.97
Energy Production from Non-Renewables	47.36		25.15
Water Emissions (t/EURm)	3.18		2.78
Hazardous Waste Ratio (t/EURm)	6.78		20.71

**2022 Yr End Social Indicators**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>
Violation of UNGC	0		66.87
Board Gender Diversity	34.63		53.84
Controversial weapons	0		66.87

**2022 Yr End Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	85
Engagement progress	43
% invested in excluded sectors	0

● **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.

● **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 PAIs 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

**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.

*practices the issuer had 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 in the issuer was not to be considered a sustainable investment.*

— — *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.*

— — *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 PAIs are disclosed within the sustainability indicators detailed earlier.



## 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 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>CELLNEX TELECOM SA</i>	<i>Technology &amp; Electronics</i>	<i>1.59</i>	<i>Spain</i>
<i>CNH INDUSTRIAL NV</i>	<i>Capital Goods</i>	<i>1.55</i>	<i>United States</i>
<i>BALL CORP</i>	<i>Capital Goods</i>	<i>1.47</i>	<i>United States</i>
<i>HCA INC</i>	<i>Healthcare</i>	<i>1.44</i>	<i>United States</i>
<i>T-MOBILE USA INC</i>	<i>Telecommunications</i>	<i>1.38</i>	<i>United States</i>
<i>BERRY GLOBAL INC</i>	<i>Capital Goods</i>	<i>1.37</i>	<i>United States</i>
<i>IQVIA INC</i>	<i>Healthcare</i>	<i>1.35</i>	<i>United States</i>
<i>GENERAL MOTORS CO</i>	<i>Automotive</i>	<i>1.32</i>	<i>United States</i>
<i>FORD MOTOR</i>	<i>Automotive</i>	<i>1.31</i>	<i>United States</i>
<i>SILGAN HOLDINGS INC</i>	<i>Capital Goods</i>	<i>1.29</i>	<i>United States</i>
<i>KRAFT HEINZ FOODS CO</i>	<i>Consumer Goods</i>	<i>1.28</i>	<i>United States</i>
<i>NETFLIX INC</i>	<i>Media</i>	<i>1.24</i>	<i>United States</i>
<i>TELECOM ITALIA SPA</i>	<i>Telecommunications</i>	<i>1.23</i>	<i>Italy</i>
<i>AIR LEASE CORP</i>	<i>Financial Services</i>	<i>1.22</i>	<i>United States</i>
<i>ROTHESAY LIFE</i>	<i>Insurance</i>	<i>1.17</i>	<i>United Kingdom</i>



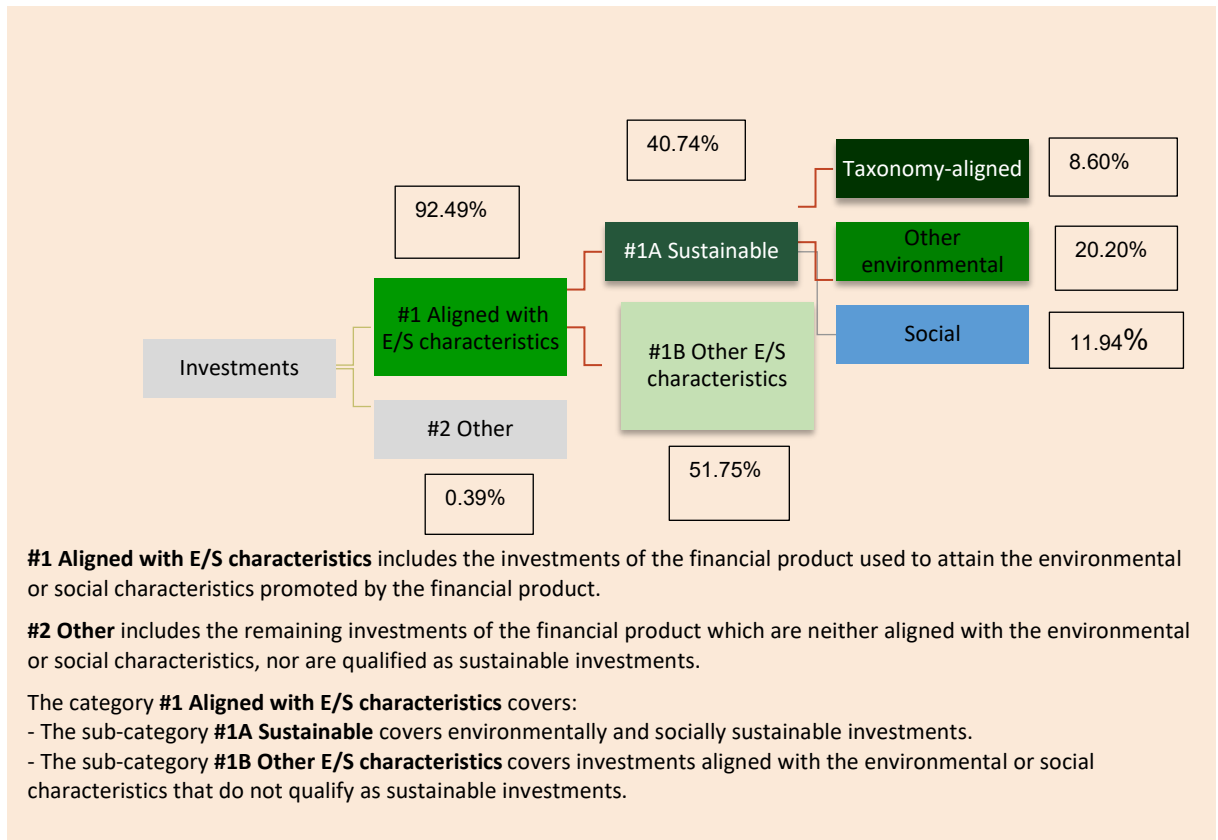
## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

# Federated Hermes Investment Funds Public Limited Company Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

Source: Federated Hermes, as at end of December 2023. All exposures are expressed as a % of the AUM of the Fund. The total exposure doesn't equal to 100% as the Fund uses leverage. Please note that “Other” includes



cash, sovereign and index exposures.

## ● 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	Market Weight
Agency	0.08%
Automotive	5.97%
Banking	12.08%
Basic Industry	12.80%
Capital Goods	11.41%
Consumer Goods	2.30%
Energy	3.61%
Financial Services	4.60%
Healthcare	7.03%
Insurance	2.98%
Media	2.99%
Real Estate	0.11%
Retail	3.83%

Sector	Market Weight
Services	1.00%
Technology & Electronics	3.05%
Telecommunications	12.68%
Transportation	0.94%
Utility	5.03%

Source: Federated Hermes as at 31<sup>st</sup> December 2023. Off benchmark sectors include: ABS, Cash, CLO, Index and Sovereign.



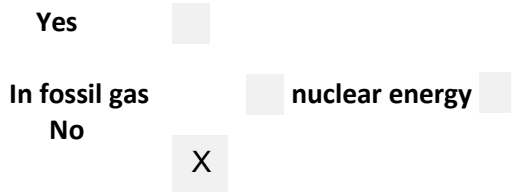
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

*While the Fund did not commit to a minimum level of sustainable investments with an environmental objective aligned to the EU Taxonomy, 1.18% 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.*

### ● 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 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.

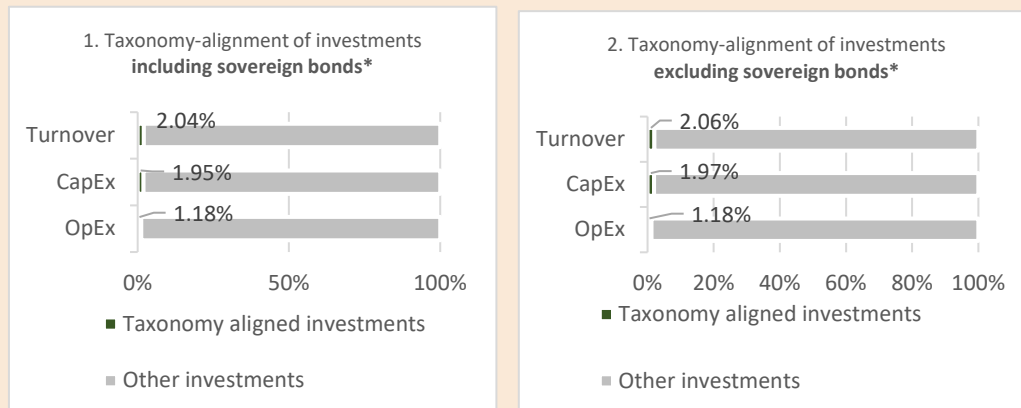
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

● **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, 0.51% (ex sovereigns based on turnover) of the Fund weighted by revenue alignment was invested in such activities during the reference period

● **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 2022 Report was 1.19%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.



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.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

20.20% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy. This is based on the investment team’s investment philosophy and the outcomes of strategic and tactical asset allocation decisions.



**What was the share of socially sustainable investments?**

11.94% of the Fund was invested in socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portfolio held 0.39% in “Other” at the end of the period. “Other” investments include cash, futures and derivatives used for efficient portfolio management purposes, as well as sovereign bonds.



## 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 could have resulted in divestment from that issuer.

**Exclusions:** The Investment Manager did not invest in issuers involved in the production of Controversial Weapons.



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**  
Not applicable as the Fund did not use a reference benchmark
- **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
- **How did this financial product perform compared with the reference benchmark?**  
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.

● ***How did this financial product perform compared with the broad market index?***

*Not applicable as the Fund did not use a reference benchmark*

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

### Did this financial product have a sustainable investment objective?

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 35.18% 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 2023.*

### 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 revenue generated from excluded sectors.*

*No specific index was designated as a reference benchmark for the purpose of attaining the above 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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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.

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.

## ● How did the sustainability indicators perform?

### Environmental Indicators:

<b>Indicator</b>	<b>Metric</b>	<b>Fund</b>
GHG Emissions	Total Scope 1+2	5500.69
	(tCO <sub>2</sub> eq)	
Carbon Footprint	Total Scope 1+2	51.82
	(tCO <sub>2</sub> eq/USDm)	
Exposure to Fossil Fuels	% involved	1.49
Energy Production from Non-Renewables	Non-Renewable Energy Production	4.36
	%	
Energy Consumption Intensity (GWH/USDm)	Agriculture, Forestry & Fishing	0
	Construction	0
	Electricity, Gas, Steam and Air Conditioning Supply	0
	Manufacturing	0.26
	Mining & Quarrying	1.02
	Real Estate Activities	0.16
	Transportation & Storage	1.78
	Water Supply, Sewerage, Waste	0.45

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



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<i>Indicator</i>	<i>Metric</i>	<i>Fund</i>
	Management & Remediation	
	Wholesale & Retails Trade & Repair of Motor Vehicles & Motorcycles	0
Water Intensity	m/\$mn revenue (direct)	1570.08
Waste intensity	Tonnes/\$mn revenue (Landfill, Incinerated, Nuclear)	6.78

**Social Indicators:**

<i>Indicator</i>	<i>Metric</i>	<i>Fund</i>
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	(%)	0
Board Gender Diversity	(%)	34.06
Employee turnover (FY 2022)	(%)	19.4%

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

**Engagement Activity:**

As a % of the AUM in the portfolio and as a % of progress made against the objective milestones set by the Investment Team and EOS:

- Engagement as a % of AUM: 79
- Engagement of objectives with progress: 33

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.

Federated Hermes Investment Funds Public Limited Company  
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- For all PALLs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Metric</b>	<b>Fund</b>	<b>Benchmark</b>
GHG Emissions	Total Scope 1+2 (tCO2eq)	2182.07	5197.30
Carbon Footprint	Total Scope 1+2 (tCO2eq/EURm)	47.41	105.45
Exposure to Fossil Fuels	% involved	1.35	5.39
Energy Production from Non-Renewables	Non-Renewable Energy Production %	0.00	19.89
	Agriculture, Forestry & Fishing	-	4.70
	Construction	-	0.40
	Electricity, Gas, Steam and Air Conditioning Supply	-	6.80
	Manufacturing	0.25	346.79
	Mining & Quarrying	1.02	4.22
Energy Consumption Intensity (GWH/EURm)	Real Estate Activities	0.20	2.19
	Transportation & Storage	1.78	3.71
	Water Supply, Sewerage, Waste Management & Remediation	-	0.28
	Wholesale & Retails Trade & Repair of Motor Vehicles & Motorcycles	0.02	495.44
Water Intensity	m/\$mn revenue (direct)	1.1k	13.8k
Waste intensity	Tonnes/\$mn revenue (Landfill, Incinerated, Nuclear)	4.1	10.7

**2022 Yr End Social Indicators**

<b>Indicator</b>	<b>Metric</b>	<b>Fund</b>	<b>Benchmark</b>
Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	(%)	0.00	0.10

Board Gender Diversity	(%)	32.69	28.36
Employee turnover (FY 2021)	(%)	16.17	16.38

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

● **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 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 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.

● **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 PAIs 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.

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.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

All mandatory PAIs 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.

— — **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**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 PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



### 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 2023

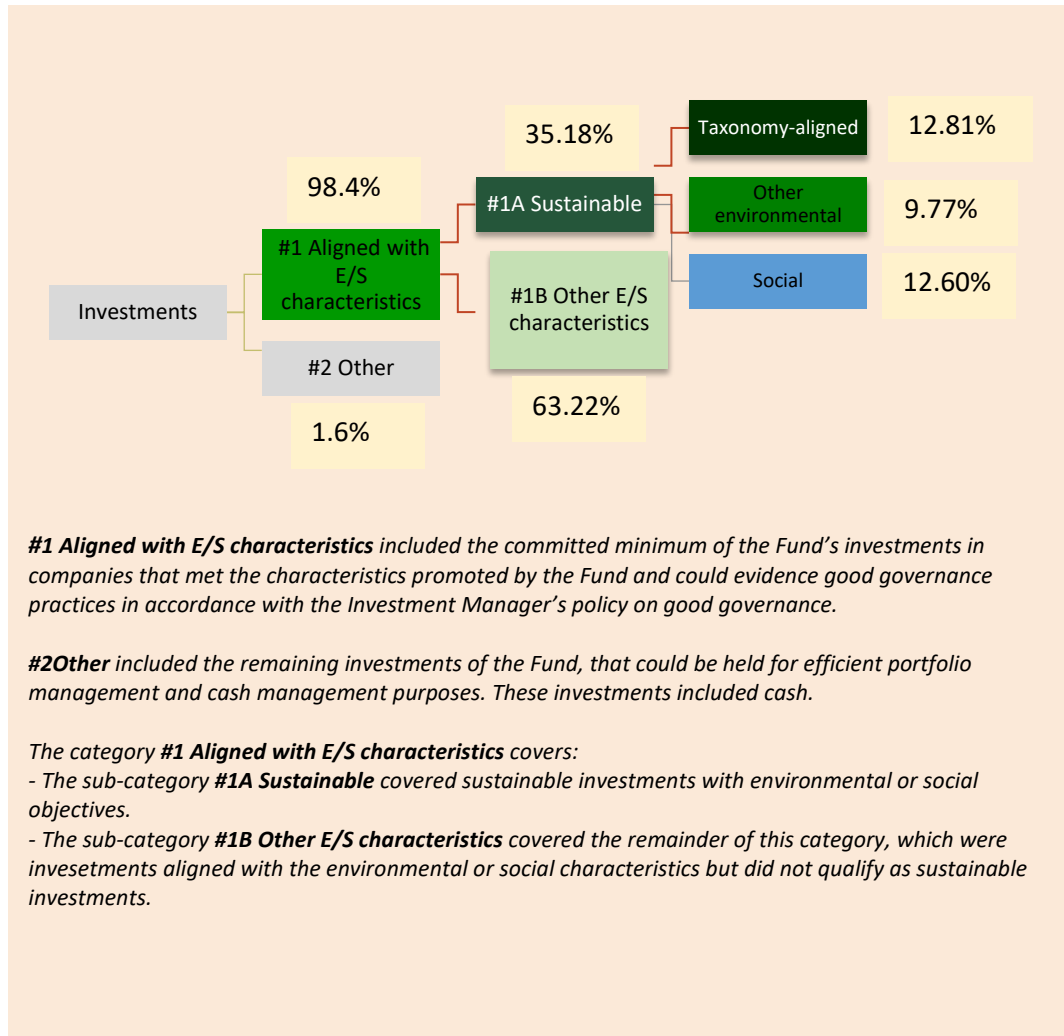
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Altair Engineering</i>	<i>Information Technology</i>	<i>2.97</i>	<i>United States</i>
<i>Simpson Manufacturing</i>	<i>Industrials</i>	<i>2.95</i>	<i>United States</i>
<i>Brunswick</i>	<i>Consumer Discretionary</i>	<i>2.89</i>	<i>United States</i>
<i>Wintrust Financial</i>	<i>Financials</i>	<i>2.87</i>	<i>United States</i>
<i>Axon Enterprise</i>	<i>Industrials</i>	<i>2.84</i>	<i>United States</i>
<i>Yaoko</i>	<i>Consumer Staples</i>	<i>2.76</i>	<i>Japan</i>
<i>WD 40</i>	<i>Consumer Staples</i>	<i>2.63</i>	<i>United States</i>
<i>Trelleborg</i>	<i>Industrials</i>	<i>2.60</i>	<i>Sweden</i>
<i>Silicon Laboratories</i>	<i>Information Technology</i>	<i>2.59</i>	<i>United States</i>
<i>Eagle Materials</i>	<i>Materials</i>	<i>2.56</i>	<i>United States</i>
<i>Clean Harbors</i>	<i>Industrials</i>	<i>2.42</i>	<i>United States</i>
<i>WEX</i>	<i>Financials</i>	<i>2.33</i>	<i>United States</i>
<i>Power Integrations</i>	<i>Information Technology</i>	<i>2.20</i>	<i>United States</i>
<i>RPM</i>	<i>Materials</i>	<i>2.13</i>	<i>United States</i>
<i>AMN Healthcare Services</i>	<i>Health Care</i>	<i>2.10</i>	<i>United States</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● In which economic sectors were the investments made?

Sector	Weight (%)
Communication Services	0.00
Consumer Discretionary	12.62
Consumer Staples	8.32
Energy	0.00
Financials	15.55

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Sector	Weight (%)
Health Care	11.19
Industrials	22.42
Information Technology	10.93
Materials	11.83
Real Estate	5.51
Utilities	0.00

Source: Federated Hermes as at 31 December 2023. All exposures are expressed as a % of the AUM of the fund.



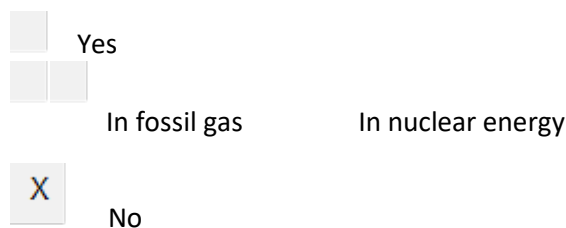
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.27% of the Fund’s sustainable investments were EU Taxonomy-aligned during the reference period.

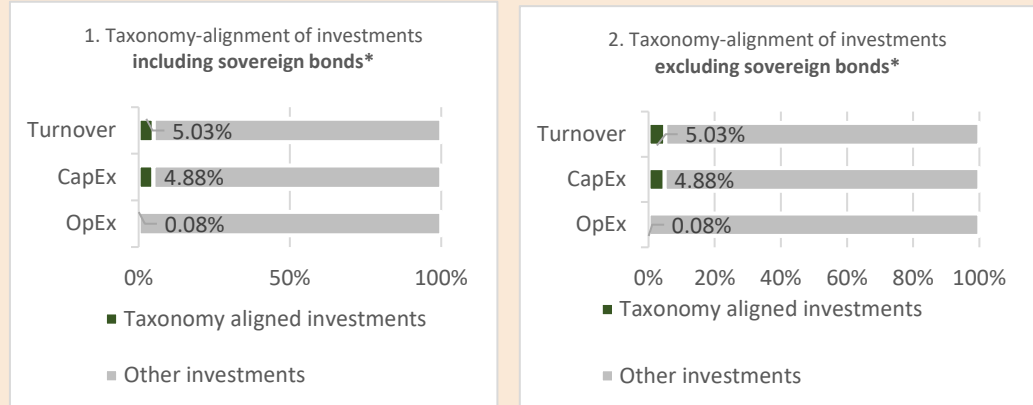
These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

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.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



*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

● **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, 3.06% of the Fund, weighted by revenue alignment, was invested in such activities during the reference period.

● **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 2022 Report was 2.01%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.



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.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

9.77%



**What was the share of socially sustainable investments?**

12.60%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**



The portfolio held 1.6% 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.



## 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 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, 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 December 2023

- **Engagement as a % of AUM: 77.59%**
- **% of AUM engaged by Theme**
  - **Environmental: 28.26%**
  - **Social: 41.85%**
  - **Governance: 19.57%**

- **Strategy, Risk and Communication: 10.33%**
- **Engagement Objectives Progress by Theme**
  - **Environmental: 34.88%**
  - **Social: 30.23%**
  - **Governance: 25.58%**
  - **Strategy, Risk and Communication: 9.30%**
- **Engagement Objectives Progress : 37.39%**

**Engagement example: Huhtamaki**

*During 2023 we had four engagement interactions with this Finnish consumer packaging companies.*

*Our engagement focus with Huhtamaki has for several years been focused primarily on the recyclability of their packaging propositions as well as touching on various other topics, spanning the pay and conditions of the workforce through to their operational emissions generation.*

*Having launched their sustainability strategy in 2020 which entailed several targets looking out to 2030 – including for carbon neutral production – it has been pleasing to observe the progress that has been made since. The company has delivered a 35% improvement in GHG intensity, 28% improvement in water intensity and 11% improvement in waste intensity over the period FY17-22.*

*The company is committed to designing all products to be recyclable, compostable or reusable by 2030. As of last year 72% of products met this criterion – up just 1pt yoy. Excitingly however, the company’s Smooth Molded Fiber technology saw big strides in 2023. Their fiber lids (for coffee cups) production is accelerating – they are producing 1bn units in 2023 and expect this to grow 10x by 2030.*

**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, alcohol, 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 has not invested in any companies that violated or breached the exclusions list**



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**  
*Not applicable.*
- **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.*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable.*
- **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 Absolute Return Credit Fund* Legal entity identifier: *549300SL3ZGSZRKEVY73*

## Environmental and/or social characteristics

### 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"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<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 35.78 % of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### 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.

● **How did the sustainability indicators perform?**

Unfortunately, the low coverage ratios, for both the environmental and social indicators, for the Fund means the data doesn’t reflect the full portfolio and hence we cannot draw objective conclusions from the data.

**Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	34564.55 tCO2eq
Carbon Footprint (Scope 1 & 2: tCO2eq/USDmn)	119.57 tCO2eq/USDmn
Exposure to Fossil Fuels (% involved)	1.61 %
Energy Production from Non-Renewables	30.49 %
Water Emissions (t/EURm)	0 t/EURm
Hazardous Waste Ratio (t/EURm)	1.24 t/EURm

**Social Indicators**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC	0 %
Board Gender Diversity	34.81 %
Controversial weapons	0 %

**Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	78%
Engagement progress (%)	45%
% invested in excluded sectors	0%

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>% Fund covered</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	18002.19	45.3
Carbon Footprint (Scope 1 & 2: tCO2eq)	201.83	45.3
Exposure to Fossil Fuels (% involved)	1.91	71.43
Energy Production from Non-Renewables	21.65	31.52
Water Emissions (t/EURm)	0.53	3.00
Hazardous Waste Ratio (t/EURm)	2.78	24.88

**2022 Yr End Social Indicators**

<b>Indicator</b>	<b>Fund</b>	<b>% Fund covered</b>
Violation of UNGC	0	71.79
Board Gender Diversity	36.75	56.62
Controversial weapons	0	71.79

**2022 Yr End Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	81
Engagement progress (%)	45
% invested in excluded sectors	0

● **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.

● **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 PALLs 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

**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.

*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.*

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

*The Investment Manager took into account all mandatory PAIs 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.*

— — *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**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 principal adverse impact indicators are disclosed within the sustainability indicators detailed earlier.



## 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 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>TELEFONICA EUROPE BV</i>	<i>Telecommunications</i>	<i>1.76</i>	<i>Spain</i>
<i>HP INC</i>	<i>Technology &amp; Electronics</i>	<i>1.65</i>	<i>United States</i>
<i>VERIZON COMMUNICATIONS</i>	<i>Telecommunications</i>	<i>1.64</i>	<i>United States</i>
<i>KONINKLIJKE KPN NV</i>	<i>Telecommunications</i>	<i>1.64</i>	<i>Netherlands</i>
<i>NEXT GROUP PLC</i>	<i>Retail</i>	<i>1.61</i>	<i>United Kingdom</i>
<i>MARKS &amp; SPENCER PLC</i>	<i>Retail</i>	<i>1.55</i>	<i>United Kingdom</i>
<i>VODAFONE GROUP PLC</i>	<i>Telecommunications</i>	<i>1.55</i>	<i>United Kingdom</i>
<i>SIEMENS FINANCIERINGSMAT</i>	<i>Capital Goods</i>	<i>1.50</i>	<i>Germany</i>
<i>BERRY GLOBAL INC</i>	<i>Capital Goods</i>	<i>1.41</i>	<i>United States</i>
<i>AT&amp;T INC</i>	<i>Telecommunications</i>	<i>1.40</i>	<i>United States</i>
<i>GENERAL MOTORS CO</i>	<i>Automotive</i>	<i>1.26</i>	<i>United States</i>
<i>TELECOM ITALIA SPA</i>	<i>Telecommunications</i>	<i>1.24</i>	<i>Italy</i>
<i>VALEO SE</i>	<i>Automotive</i>	<i>1.15</i>	<i>France</i>
<i>CHARTER COMM OPT LLC/CAP</i>	<i>Media</i>	<i>1.12</i>	<i>United States</i>
<i>KRAFT HEINZ FOODS CO</i>	<i>Consumer Goods</i>	<i>1.12</i>	<i>United States</i>



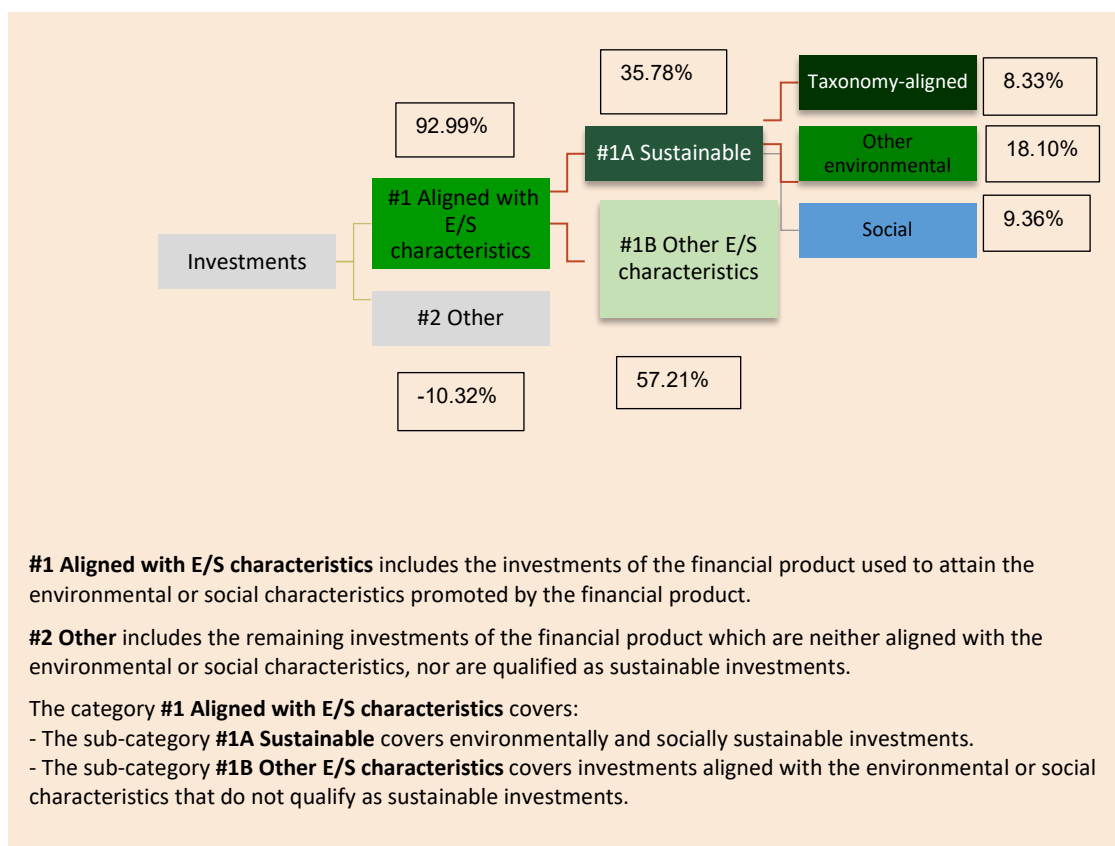
## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

# Federated Hermes Investment Funds Public Limited Company Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

Source: Federated Hermes, as at end of December 2023. All exposures are expressed as a % of the AUM of the Fund. The total exposure doesn't equal to 100% as the Fund uses leverage. Please note that “Other” includes cash, sovereign and index exposures.



## ● In which economic sectors were the investments made?

Investments were made in all Meryll Lynch (Level III) Sector groups: Agency, Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Foreign Sovereign, Healthcare, Insurance, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility.

Sector	Weight
Agency	0.33%
Automotive	7.27%
Banking	10.60%
Basic Industry	6.13%
Capital Goods	11.57%
Consumer Goods	1.90%
Energy	1.68%
Financial Services	3.93%
Foreign Sovereign	0.16%
Healthcare	5.96%
Insurance	4.04%
Media	2.37%
Real Estate	0.54%

Sector	Weight
Retail	7.70%
Services	1.27%
Technology & Electronics	5.90%
Telecommunications	16.87%
Transportation	0.77%
Utility	3.99%

Source: Federated Hermes as at 31<sup>st</sup> December 2023. Off benchmark sectors include: ABS, Cash, CLO, Index and Sovereign.



### 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, 0.65% 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.

### ● 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.

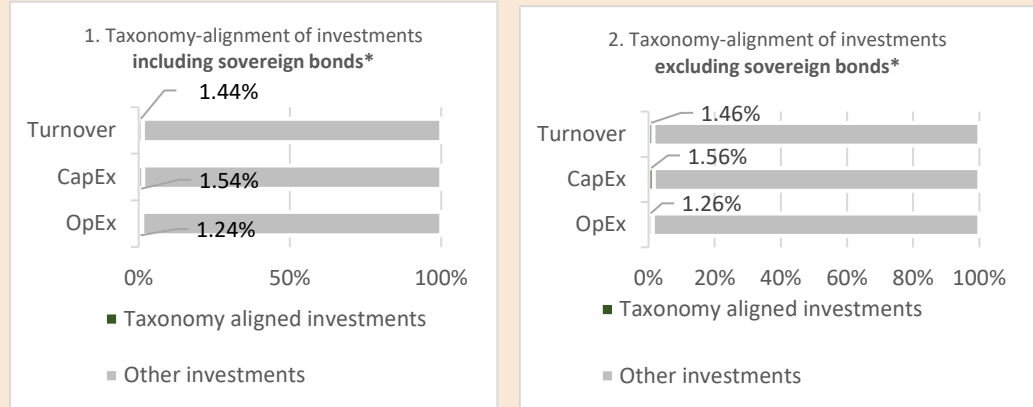
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*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

● **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, 0.7% (ex sovereigns based on turnover) of the fund weighted by revenue alignment was invested in such activities during the reference period.

● **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 2022 Report was 1.19%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

17.93% of the Fund’s sustainable investments were invested in environmentally sustainable investments not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

9.94% of the Fund’s sustainable investments were invested in socially sustainable investments.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held –10.32% 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.

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.



## 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 could have resulted in divestment from that issuer.

**Exclusions:** The Investment Manager did not invest in issuers involved in the production of Controversial Weapons.



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**  
Not applicable as the Fund did not use a reference benchmark
- **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
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable as the Fund did not use a reference benchmark
- **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 SDG Engagement Equity Fund*

Legal entity identifier: *213800QNCO5K1J86UB22*

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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 41.54% 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 2023.*

### 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.*



**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 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

● **How did the sustainability indicators perform?**

The following sustainability indicators were used for the purpose of measuring the attainment of the environmental or social characteristics promoted by the Fund:

**Environmental Indicators:**

<b>Indicator</b>	<b>Metric (Unit)</b>	<b>Fund</b>
MWH renewable energy generated		56,825
Metric T CO2 avoided		14,274,908
M3 water saved		468,367,444
GHG Emissions (tCO2eq)	Scope 1	59566.85
	Scope 2	17899.06
	Scope 3	127588.35
	Total Scope 1+2	77465.91
	Total Scope 1+2+3	205054.25
Carbon Footprint (tCO2eq/USDm)	Total Scope 1+2	53.13
	Total Scope 1+2+3	140.63
GHG Intensity (tCO2eq/USDmn)	Total Scope 1+2	183.12
	Total Scope 1+2+3	349.69
Exposure to Fossil Fuels	(% involved)	0%
Energy Production from Non-Renewables	(%)	11.68
Energy Consumption Intensity (GWH/EURm)	Agriculture, Forestry & Fishing	0
	Construction	0.03

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

<i>Indicator</i>	<i>Metric (Unit)</i>	<i>Fund</i>
	<i>Electricity, Gas, Steam and Air Conditioning Supply</i>	<i>6.25</i>
	<i>Manufacturing</i>	<i>0.27</i>
	<i>Mining &amp; Quarrying</i>	<i>0.02</i>
	<i>Real Estate Activities</i>	<i>0.07</i>
	<i>Transportation &amp; Storage</i>	<i>0</i>
	<i>Water Supply, Sewerage, Waste Management &amp; Remediation</i>	<i>0.45</i>
	<i>Wholesale &amp; Retails Trade &amp; Repair of Motor Vehicles &amp; Motorcycles</i>	<i>0.11</i>

**Social Indicators**

<i>Indicator</i>	<i>Metric</i>	<i>Fund</i>
<i>Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</i>	<i>(% involved)</i>	<i>0</i>
<i>Board Gender Diversity</i>	<i>(% female)</i>	<i>32.50</i>

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

**SDG Engagement Intensity: % of engagement interactions aligned to each SDG**

<i>UN SDG</i>	<i>% Actions touching on SDG</i>
<i>1</i>	<i>42%</i>
<i>2</i>	<i>4%</i>
<i>3</i>	<i>18%</i>
<i>4</i>	<i>6%</i>
<i>5</i>	<i>32%</i>
<i>6</i>	<i>7%</i>
<i>7</i>	<i>15%</i>



Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

UN SDG	% Actions touching on SDG
8	53%
9	12%
10	50%
11	5%
12	17%
13	25%
14	3%
15	6%
16	4%
17	4%

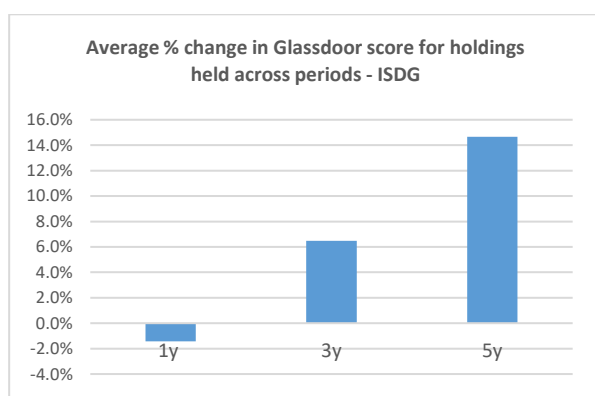
Please note that company engagement is often focused on multiple topics per company. As such, the figures above totals more than 100%.

**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%

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31

Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs.

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Metric (Unit)</b>	<b>Fund</b>	<b>Benchmark</b>
MWH renewable energy generated		19,001,086	-
Metric T CO2 avoided		37,478,773	-
M3 water saved		2,709	-
GHG Emissions (tCO2eq)	Scope 1	56877.37	90502.67
	Scope 2	13806.23	22072.64
	Scope 3	107220.98	622702.13
	Total Scope 1+2	70683.60	113530.58
	Total Scope 1+2+3	177904.57	73765.65
Carbon Footprint (tCO2eq/EURm)	Total Scope 1+2	65.84	113.05
	Total Scope 1+2+3	165.71	733.74
GHG Intensity	Total Scope 1+2	247.85	294.67
	Total Scope 1+2+3	457.67	1269.57
Exposure to Fossil Fuels	(% involved)	0.00	6.55
Energy Production from Non-Renewables	(%)	29.88	23.13
Energy Consumption Intensity (GWH/EURm)	Agriculture, Forestry & Fishing	-	93.33
	Construction	0.04	896.61
	Electricity, Gas, Steam and Air Conditioning Supply	6.25	24.94
	Manufacturing	0.34	351.99
	Mining & Quarrying	0.02	35.85
	Real Estate Activities	0.07	1.54
	Transportation & Storage	-	3.64
Water Supply, Sewerage, Waste	-	0.60	

Federated Hermes Investment Funds Public Limited Company  
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	<i>Management &amp; Remediation</i>		
	<i>Wholesale &amp; Retails Trade &amp; Repair of Motor Vehicles &amp; Motorcycles</i>	0.07	178.55

**2022 yr end Social Indicators**

<b>Indicator</b>	<b>Metric</b>	<b>Fund</b>	<b>Benchmark</b>
<i>Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises</i>	<i>(% involved)</i>	0.00	0.33
<i>Board Gender Diversity</i>	<i>(% female)</i>	31.21	28.06

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

**SDG Engagement Intensity: % of engagement interactions aligned to each SDG**

UN SDG	% Actions touching on SDG
1	33.6%
2	5.9%
3	26.3%
4	7.2%
5	43.4%
6	3.3%
7	25.0%
8	45.4%
9	15.8%
10	35.5%
11	7.9%
12	27.0%
13	32.2%
14	7.9%
15	9.9%
16	5.3%
17	8.6%

Please note that company engagement is often focused on multiple topics per company. As such, the figures above totals more than 100%.

**2022 Yr End Engagement effectiveness over a rolling 3-year period of an environmental indicator: Carbon intensity average change**

	Year-on-Year	3 Year	5 Year
<i>Scope 1 carbon intensity average change</i>	-6.4%	-17.8%	-24.2%
<i>Scope 2 carbon intensity average change</i>	-6.4%	-4.7%	-18.1%
<i>Total scope 1=2 emissions intensity average change</i>	-6.4%	-17.8%	-40.9%

\*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**

	Year-on Year	Over 2 Years	Over 3 Years	Over 4 Years
Change in overall Glassdoor ratings for 3 years+ holdings	5.8%	3.7%	13.4%	13.8%

● **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 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 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.

● **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 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;
- 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.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

All mandatory PAIs 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.

— — **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**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 PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



### 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 2023

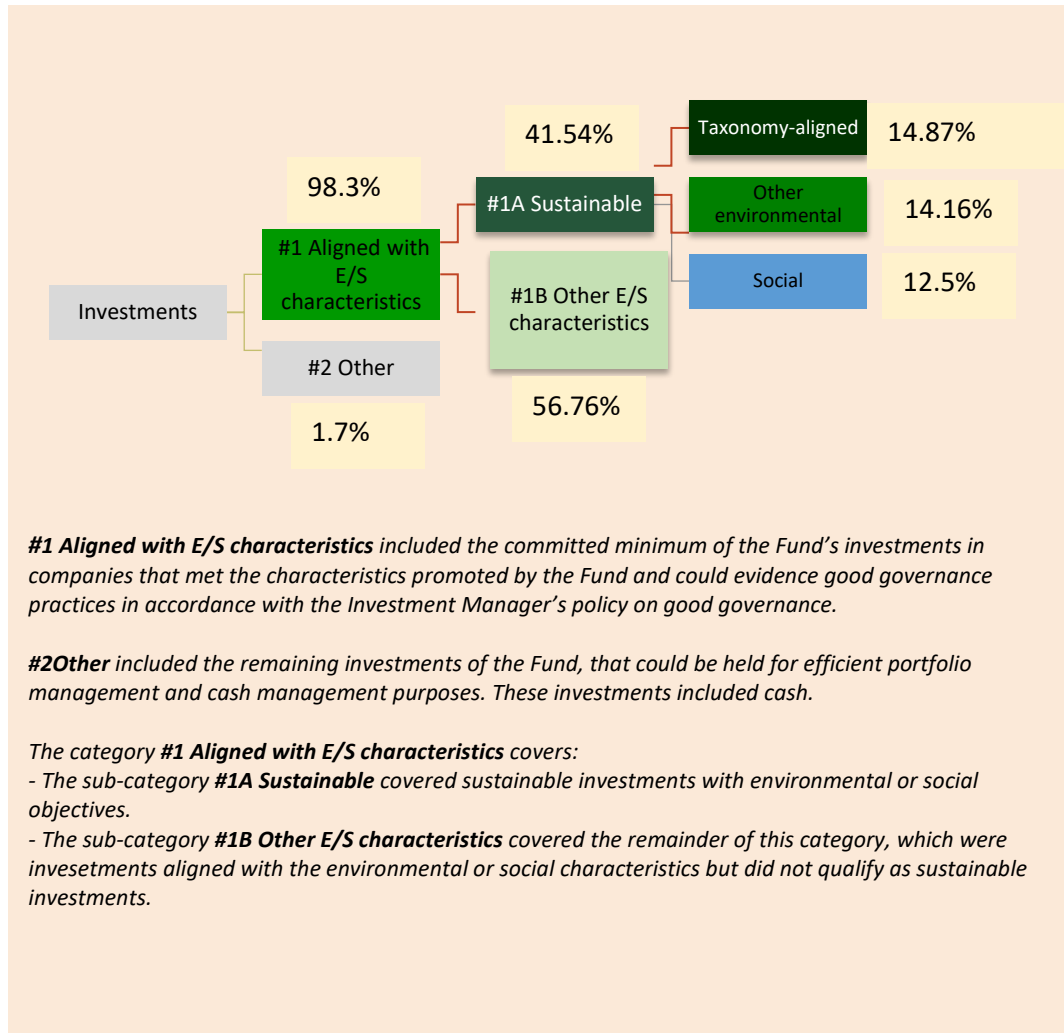
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Brunswick</i>	<i>Consumer Discretionary</i>	<i>3.02</i>	<i>United States</i>
<i>RPM</i>	<i>Materials</i>	<i>2.94</i>	<i>United States</i>
<i>Yaoko</i>	<i>Consumer Staples</i>	<i>2.85</i>	<i>Japan</i>
<i>Steris</i>	<i>Health Care</i>	<i>2.82</i>	<i>United States</i>
<i>PTC</i>	<i>Information Technology</i>	<i>2.80</i>	<i>United States</i>
<i>Techtronic Industries</i>	<i>Industrials</i>	<i>2.79</i>	<i>Hong Kong</i>
<i>Reinsurance Group of America</i>	<i>Financials</i>	<i>2.72</i>	<i>United States</i>
<i>Trelleborg</i>	<i>Industrials</i>	<i>2.65</i>	<i>Sweden</i>
<i>Simpson Manufacturing</i>	<i>Industrials</i>	<i>2.60</i>	<i>United States</i>
<i>Horiba</i>	<i>Information Technology</i>	<i>2.57</i>	<i>Japan</i>
<i>Silicon Laboratories</i>	<i>Information Technology</i>	<i>2.57</i>	<i>United States</i>
<i>Varun Beverages</i>	<i>Consumer Staples</i>	<i>2.53</i>	<i>India</i>
<i>Wintrust Financial</i>	<i>Financials</i>	<i>2.50</i>	<i>United States</i>
<i>Eagle Materials</i>	<i>Materials</i>	<i>2.50</i>	<i>United States</i>
<i>Equifax</i>	<i>Industrials</i>	<i>2.48</i>	<i>United States</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### ● 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 (%)
Communication Services	0.00
Consumer Discretionary	15.33
Consumer Staples	8.65
Financials	0.00

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Sector	Weight (%)
Health Care	11.86
Industrials	9.16
Information Technology	23.22
Materials	10.95
Real Estate	11.71
Utilities	5.58
Energy	1.80

Source: Federated Hermes as at 31 December 2023. All exposures are expressed as a % of the AUM of the fund.



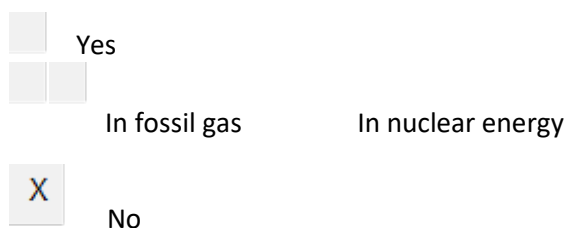
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 3.79% 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.

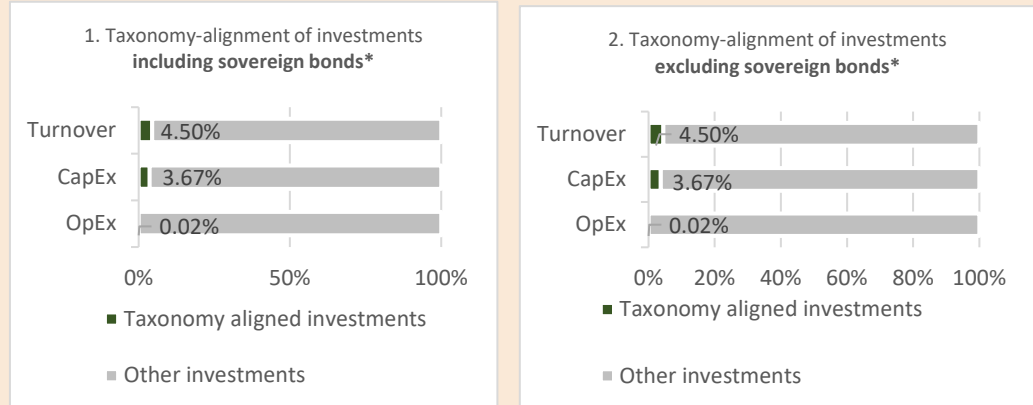
An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?





*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

● **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, 2.61% of the Fund, weighted by revenue alignment, was invested in such activities during the reference period.

● **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 2022 Report was 1.43%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.

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.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14.16%.



**What was the share of socially sustainable investments?**

12.5%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portfolio held 1.7% 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.



## 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:**

**100% of the companies within the portfolio have been engaged with**

**37.11% of engagement objectives have had progress.**

### **Engagement example: Techtronic Industries:**

**This Hong Kong listed power tools company was our most engaged holding during 2023 clocking up nine engagement actions. Indeed we were pleased to once again have the opportunity to go and visit their**

*innovation centre in Milwaukee where we spent the day with their concurrently long-serving management team.*

*Our engagement focus in the early years of the strategy was focused on their cobalt supply chain, however, the company responded positively and swiftly to establish a detailed and granular cobalt sourcing policy and process. As a result our focus pivoted towards their wider production processes and their ability to expand their remanufactured product offering.*

*This year the company was the subject of allegations of forced labour within its protective gloves supply chain which reached the attention of US congress in summer 2023. The company was able to confirm to us that both the company and its primary customer Home Depot investigated these allegations immediately. The company visited its supplier factories and tested the cotton in its products in order to identify the region of origination. Both the company and Home Depot reached the conclusion that the products which were the cause of the allegations were most likely counterfeit products. Nonetheless, the focus on this aspect of its supply chain has triggered the company to adopt a more prudent approach and it has in turn changed its supplier and shifted production out of China.*

*On the topic of product circularity, it is clear that their approach to enabling one battery to be used across multiple products in a range is avoiding unnecessary product obsolescence and waste generation. Nonetheless, with tens of millions of their products and batteries being sold our estimate (based on figures in their 2022 ARA) of 5-600k batteries recycled and products remanufactured per annum is a small percentage of that total. Positively, the vast majority of the battery packs on their tools is already recyclable and the company has confirmed that they expect the size of the remanufactured business to continue growing. Further engagement on this theme is expected through 2024 as the company also looks to establish targets for its scope 3 emissions.*

***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, electricity utilities not aligned with a 1.5-degree scenario, 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.*
- Electricity utility companies with a carbon intensity not aligned with a below 1.5 degrees scenario*
- Companies that generated revenue from the production of Controversial Weapons (which includes anti-personnel mines, cluster munitions, depleted uranium, nuclear weapons, white phosphorus and chemical & biological weapons) and companies that generated over 5% of their revenues from production of conventional weapons*
- 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 2% of their revenues from gambling products; and*
- Companies that were in contravention of the principles of the UN Global Compact*

*The Fund also complied with the exclusions set out by Febelfin.*

***The Fund has not invested in any companies that violate or breach the exclusions list***



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **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.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **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 Impact Opportunities Equity Fund*

Legal entity identifier: *213800KSESCSDJKBL382*

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 45.3%</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 52.9%</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> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*The figures above relate to the Fund as at 31 December 2023.*

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

*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):*

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- *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.

## ● **How did the sustainability indicators perform?**

Please see below:

### **Environmental Indicators<sup>1</sup>:**

<b>Indicator</b>	<b>Fund</b>
Annualised Metric T CO2 emitted (Scope 1 & 2)	3,770
Metric T CO2 avoided	32,573
MW installed renewable capacity	27
MWH renewable energy generated,	39,222
M3 water used	102,615
M3 water saved	938,423
Metric T waste generated	794
Metric T waste recycled,	761
MT Food loss/waste avoided tons	23,062
Hectares forest or land restored or conserved	27

<sup>1</sup>Source: Federated Hermes / Net purpose as at 31 December 2022. 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.

### **Social Indicators<sup>1</sup>**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC & OECD Guidelines for Multi-national enterprises*	0

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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Employee turnover (%)	10.0
# incidents/accidents/1m hours worked	2.9
% women on board representation,	28.0
% female manager representation,	27.2
% Health Care R&D/Sales,	3.5
# patients treated	192,745
# lives extended,	227
# labs enabled,	12
# new people with financial access	11,483
# students enrolled	60

<sup>1</sup>Source: Federated Hermes / Net purpose as at 31 December 2022. 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 2023.

**Engagement activity**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM*	73%
Engagement objectives progress** (%)	75%

\*The percentage of asset under management within a fund that is engaged with.

\*\* The percentage of engagement objectives where progress has been made

**% AUM contributing to the UN SDGs**

98.2%

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

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As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>
Annualised Metric T CO2 emitted (Scope 1 & 2)	4,746
Metric T CO2 avoided	38,058
MW installed renewable capacity	23
MWH renewable energy generated,	43,896
M3 water used	73,887
M3 water saved	840,876
Metric T waste generated	801
Metric T waste recycled,	685
MT Food loss/waste avoided tons	14,241
Hectares forest or land restored or conserved	9.6

Source: Federated Hermes / Net purpose as at 31 December 2021. 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.

**2022 Yr End Social Indicators**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC & OECD Guidelines for Multi-national enterprises*	0.0
Employee turnover (%)	12.4
# incidents/accidents/1m hours worked	3.5
% women on board representation,	28.6
% female manager representation,	30.7
% Health Care R&D/Sales,	3.6
# patients treated	225,934
# lives extended,	258
# labs enabled,	12
# new people with financial access	10,067
# students enrolled	4,566

Source: Federated Hermes / Net purpose as at 31 December 2021. 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 2022.

**2022 yr end Engagement activity**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM*	69
Engagement objectives progress**	69

\*The percentage of asset under management within a fund that is engaged with.

\*\* The percentage of engagement objectives where progress has been made

**2022 yr end % AUM contributing to the UN SDGs**

96.2%



**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.

● **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.*

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PAIs 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.*

— **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.*



**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. 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 PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



### 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 2023

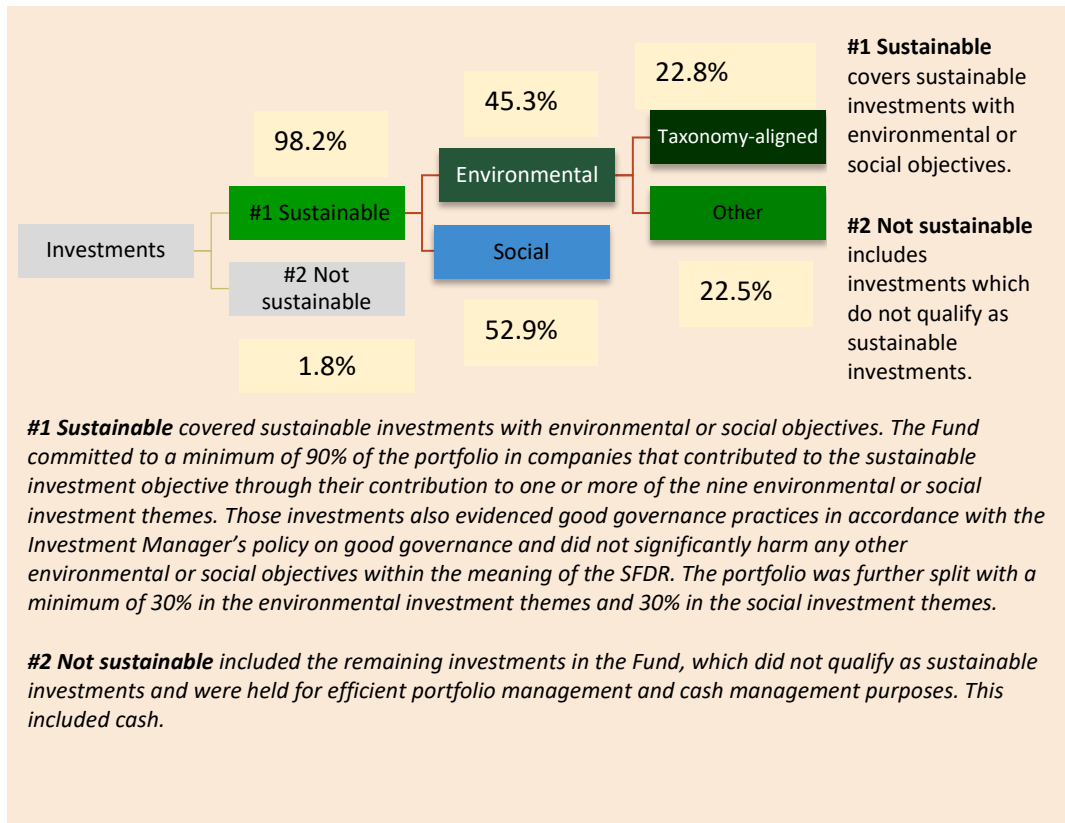
<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Novo Nordisk</i>	<i>Health Care</i>	<i>5.47</i>	<i>Denmark</i>
<i>Ansys</i>	<i>Information Technology</i>	<i>4.46</i>	<i>United States</i>
<i>Experian</i>	<i>Industrials</i>	<i>4.37</i>	<i>United Kingdom</i>
<i>IQVIA</i>	<i>Health Care</i>	<i>4.3</i>	<i>United States</i>
<i>Bank Rakyat</i>	<i>Financials</i>	<i>4.18</i>	<i>Indonesia</i>
<i>Aecom</i>	<i>Industrials</i>	<i>4.07</i>	<i>United States</i>
<i>Kingspan</i>	<i>Industrials</i>	<i>3.81</i>	<i>Ireland</i>
<i>Qiagen</i>	<i>Health Care</i>	<i>3.78</i>	<i>Germany</i>
<i>Tetra Tech</i>	<i>Industrials</i>	<i>3.74</i>	<i>United States</i>
<i>Xylem</i>	<i>Industrials</i>	<i>3.54</i>	<i>United States</i>
<i>DSM Firmenich</i>	<i>Materials</i>	<i>3.52</i>	<i>Netherlands</i>
<i>Dexcom</i>	<i>Health Care</i>	<i>3.47</i>	<i>United States</i>
<i>Ecolab</i>	<i>Materials</i>	<i>3.3</i>	<i>United States</i>
<i>STMicroelectronics</i>	<i>Information Technology</i>	<i>3.15</i>	<i>France</i>
<i>Brambles</i>	<i>Industrials</i>	<i>3.09</i>	<i>Australia</i>



### What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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.

● **In which economic sectors were the investments made?**

Sector	Weight (%)
Communication Services	0.00
Consumer Discretionary	2.30
Consumer Staples	0.93
Energy	0.00
Financials	6.86
Health Care	31.94
Industrials	34.63
Information Technology	13.19
Materials	7.64
Real Estate	0.00
Utilities	0.77

Source: Federated Hermes as at 31 December 2022

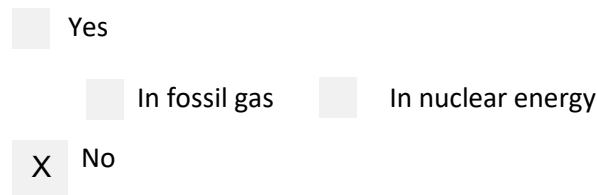


### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

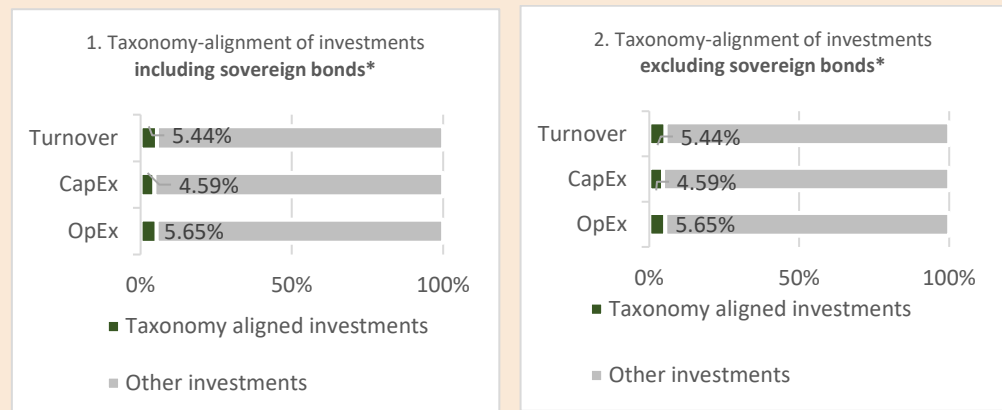
The Fund committed that a minimum of 2% of its investments would be aligned with the environmental objectives under the EU Taxonomy Regulation. At 31 December 2023, the proportion of Taxonomy-aligned investments was 5.44% of the Fund, weighted by revenue alignment. The figures below are the same regardless 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.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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.

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.


**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 2023, the proportion of investments in Taxonomy-aligned transitional and enabling activities was 3.18% of the Fund, weighted by revenue alignment.

**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 2022 Report was 5.2%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**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 invested 45.3% in environmentally sustainable investments, 22.5% 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 22.8% was allocated to companies that had any revenue alignment with the EU Taxonomy.



**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 2023, 52.9% of the Fund was invested in socially sustainable investments



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 1.8% 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.



**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

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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.*

**73% of the portfolio (as a proportion of AUM) has been engaged with and progress has been seen on 75% of engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is:**

**Environmental: 49%**

**Social:66%**

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 Bank Rakyat Indonesia following the publication of its 2022 ESG report.

Scope 3 financed emissions are now disclosed, and a commitment was made to the Science Based Targets initiative (SBTi) in July 2023. This is a commitment to set near term and long-term targets in line with net zero by 2050 covering Scopes 1-3. The bank is working on its Scope 3 calculations and aims to submit targets for verification by SBTi in 2024. This is a very positive development and will put it in a leadership position for the region.

In addition, ESG loan requirements for the pulp and paper sector have been established and rolled out, following our previous engagements on this subject and includes Forest Stewardship Council certification.

Bank Rakyat continues to demonstrate leadership in the area of financial inclusion. It has started to track the ‘depth’ of financial inclusion as well as entry-level inclusion. The former is based on whether the customer has accessed a wider range of financial products, such as insurance and investment. It is also rolling out programmes around financial literacy and digital inclusion to complement its financial inclusion products. While welcoming this, we gave feedback that there is still a lack of clarity on its future strategy and ambition on financial inclusion and encouraged it to set targets as with climate. The bank asked us to share examples of good practice on this, which we will do.

We also sought an update on the bank’s cybersecurity activities, and what it is doing to strengthen this at the subsidiary level. It gave more colour on its programme, including the establishment of a central team to assess the security at the subsidiary level, to provide support and resources, and to monitor improvements. We welcomed these developments and will continue to monitor.

Exclusions: The Investment Manager will 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 2 degree scenario.

**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>*



## **How did this financial product perform compared to the reference sustainable benchmark?**

- ***How did the reference benchmark differ from a broad market index?***

*Not applicable.*

- ***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*

- ***How did this financial product perform compared with the reference benchmark?***

*Not applicable*

- ***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 sustainable objective.



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

### Did this financial product have a sustainable investment objective?

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 39.34% 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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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.

● **How did the sustainability indicators perform?**

Unfortunately, the low coverage ratios, for both the environmental and social indicators, for the Fund means the data doesn’t reflect the full portfolio and hence we cannot draw objective conclusions from the data.

**Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	202563.77
Carbon Footprint (Scope 1 & 2: tCO2eq/USDmn)	178.49
Exposure to Fossil Fuels (% involved)	2.65
Energy Production from Non-Renewables (%)	34.08
Water Emissions (t/USDm)	0
Hazardous Waste Ratio (t/USDm)	1.71

**Social Indicators**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC (%)	0
Board Gender Diversity (% female)	33.75
Controversial weapons (% involved)	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	78
Engagement progress (%)	43
% invested in excluded sectors	0

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>% Fund covered</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	105999.56	41.47
Carbon Footprint (Scope 1 & 2: tCO2eq)	305.55	41.47
Exposure to Fossil Fuels (% involved)	2.75	65.97
Energy Production from Non-Renewables	37.62	25.15
Water Emissions (t/EURm)	0.67	2.78
Hazardous Waste Ratio (t/EURm)	3.48	20.71

**2022 Yr End Social Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>% Fund covered</b>
Violation of UNGC	0	66.87
Board Gender Diversity	34.20	53.84
Controversial weapons	0	66.87

**2022 Yr end Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	83
Engagement progress (%)	44
% invested in excluded sectors	0

● **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.

● **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 PALLs 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.

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.

- — 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.*

- — 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **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 PAIs are disclosed within the sustainability indicators detailed earlier.*



## 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 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
TELECOM ITALIA SPA	Telecommunications	1.20	Italy
CROWN EURO HOLDINGS SA	Telecommunications	1.08	United States
FORD MOTOR CREDIT CO LLC	Automotive	1.06	United States
VIRGIN MEDIA	Telecommunications	1.05	United Kingdom
IQVIA INC	Healthcare	1.03	United States
VODAFONE ZIGGO	Telecommunications	1.03	Netherlands
BALL CORP	Capital Goods	1.02	United States
KONINKLIJKE KPN NV	Telecommunications	0.98	Netherlands
MONDI FINANCE PLC	Basic Industry	0.93	Austria
TELEFONICA EUROPE BV	Telecommunications	0.91	Spain
ALLY FINANCIAL INC	Financial Services	0.90	United States
SILGAN HOLDINGS INC	Capital Goods	0.89	United States
ANGLO AMERICAN CAPITAL	Basic Industry	0.89	South Africa
SEALED AIR CORP	Capital Goods	0.89	United States
BERRY GLOBAL INC	Capital Goods	0.87	United States

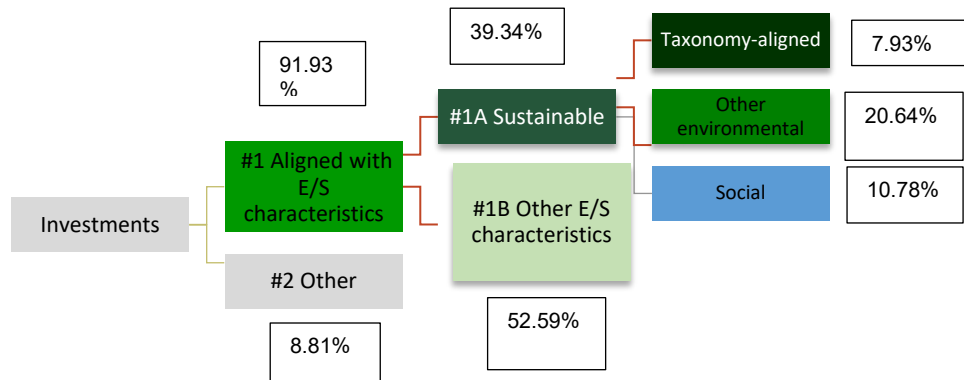


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

Source: Federated Hermes, as at end of December 2023. All exposures are expressed as a % of the AUM of the Fund. The total exposure doesn't equal to 100% as the Fund uses leverage. Please note that "Other" includes cash, index and sovereign exposures.



● **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.

<b>Sector</b>	<b>Weight</b>
Agency	0.34%
Automotive	6.19%
Banking	11.44%
Basic Industry	12.07%
Capital Goods	10.44%
Consumer Goods	1.76%
Energy	2.81%
Financial Services	4.52%
Healthcare	6.04%
Insurance	3.69%
Media	2.49%
Real Estate	0.82%
Retail	4.67%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Sector	Weight
Services	1.29%
Technology & Electronics	4.16%
Telecommunications	12.81%
Transportation	0.59%
Utility	5.81%

Source: Federated Hermes as at 31<sup>st</sup> December 2023. Off benchmark sectors include: ABS, Cash, CLO, Index and Sovereign.



### 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, 1.02% 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.

### ● 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.

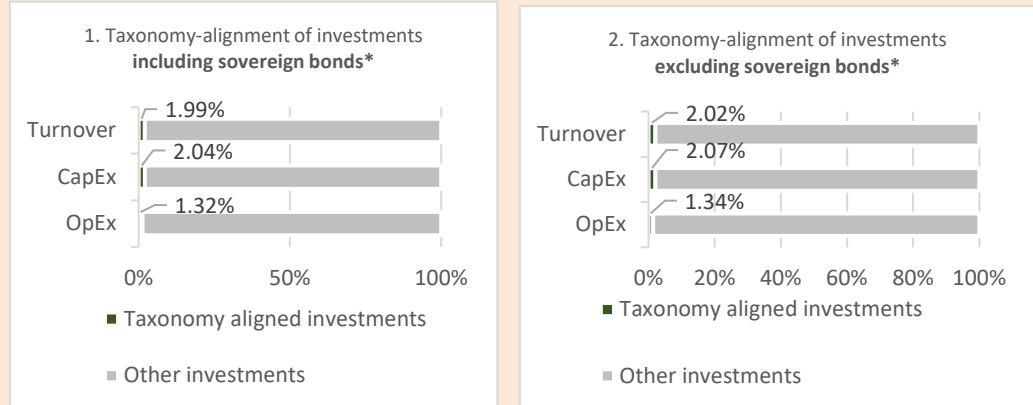
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

● **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, 0.65% (ex sovereigns based on turnover) of the fund weighted by revenue alignment was invested in such activities during the reference period.

● **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 2022 Report was 2.03%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.



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.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

20.64% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

10.78% of the Fund was invested in socially sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The portfolio held 8.81% 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.*



## 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 could have resulted in divestment from that issuer.*

**Exclusions:** *The Investment Manager did not invest in issuers involved in the production of Controversial Weapons.*



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

*Not applicable as the Fund did not use a reference benchmark*

- **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 as the Fund did not use a reference benchmark*

● **How did this financial product perform compared with the reference benchmark?**

*Not applicable as the Fund did not use a reference benchmark*

● **How did this financial product perform compared with the broad market index?**

*Not applicable as the Fund did not use a reference benchmark*

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

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<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 35.44% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<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>

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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 mitigate 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.

● **How did the sustainability indicators perform?**

<b>Environmental Indicators:</b>	<b>Fund</b>
GHG Emissions (Total Scope 1 + 2+3 (tCO2eq))	16749.09
Carbon Footprint (Scope 1 & 2+3 : tCO2eq/USDmn)	95.26
Fossil Fuels (% involved)	No data available
Non-Renewable Energy Consumption (%)	89.19
Water intensity (m3/\$mn revenue)	6,574.47
Waste intensity (tonnes/\$mn revenue)	5.43
<b>Social Indicators:</b>	<b>Fund</b>
UNGC Principles/OECD Guidelines Violations (% involved)	0
Board Gender Diversity (% female)	19.15
Employee Turnover	No data available
<b>Engagement activity:</b>	
Engagement Activity as a % of AUM	56%
Engagement progress (%)	58%

Source: Sustainalytics, EOS. Water and waste data from Trucost.

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

<b>2022 Yr End Environmental Indicators</b>	<b>Fund</b>	<b>Benchmark</b>
GHG Emissions (Total Scope 1 + 2+3 (tCO2eq))	11,270.06	61,138.30
Carbon Footprint (Scope 1 & 2+3 : tCO2eq)	189.74	807.85
Fossil Fuels (% involved)	0.00	6.11
Non-Renewable Energy Consumption (%)	86.32	84.88
Water intensity (m3/\$mn revenue)	51,855.12	17,342.29
Waste intensity (tonnes/\$mn revenue)	7.1	49.7

<b>2022 Yr End Social Indicators</b>	<b>Fund</b>	<b>Benchmark</b>
UNGC Principles/OECD Guidelines Violations (% involved)	0.00	0.50
Board Gender Diversity (% female)	18.79	15.42
Employee Turnover	No data available	N/A

<b>2022 Yr End Engagement activity</b>	<b>Fund</b>
Engagement Activity as a % of AUM	30%
Engagement progress	56%

Source: Sustainalytics, EOS. Water and waste data from Trucost.

● **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 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 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.

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.

**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.*

**How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PAIs 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.*

**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 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). 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*



## 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.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country of listing
Va Tech Wabag	Utilities	2.79	India
Clicks Group	Consumer Staples	2.76	South Africa
Richter Gedeon	Health Care	2.61	Hungary
Lotes	Information Technology	2.59	Taiwan
Wiwynn	Information Technology	2.58	Taiwan
Fairfax India	Financials	2.57	Canada
Regional Sab De	Financials	2.45	Mexico
Airtac Internation	Industrials	2.41	Taiwan
Press Metal Aluminium	Materials	2.37	Malaysia
Tokai Carbon	Information Technology	2.32	Korea
Gtt	Energy	2.31	France
Sinbon Electronics	Information Technology	2.05	Taiwan
Inpost S.A.	Industrials	2.04	Poland
Tci Express	Industrials	1.91	India
Accton Tech	Information Technology	1.91	Taiwan

Source: Federated Hermes as at 31 December 2023

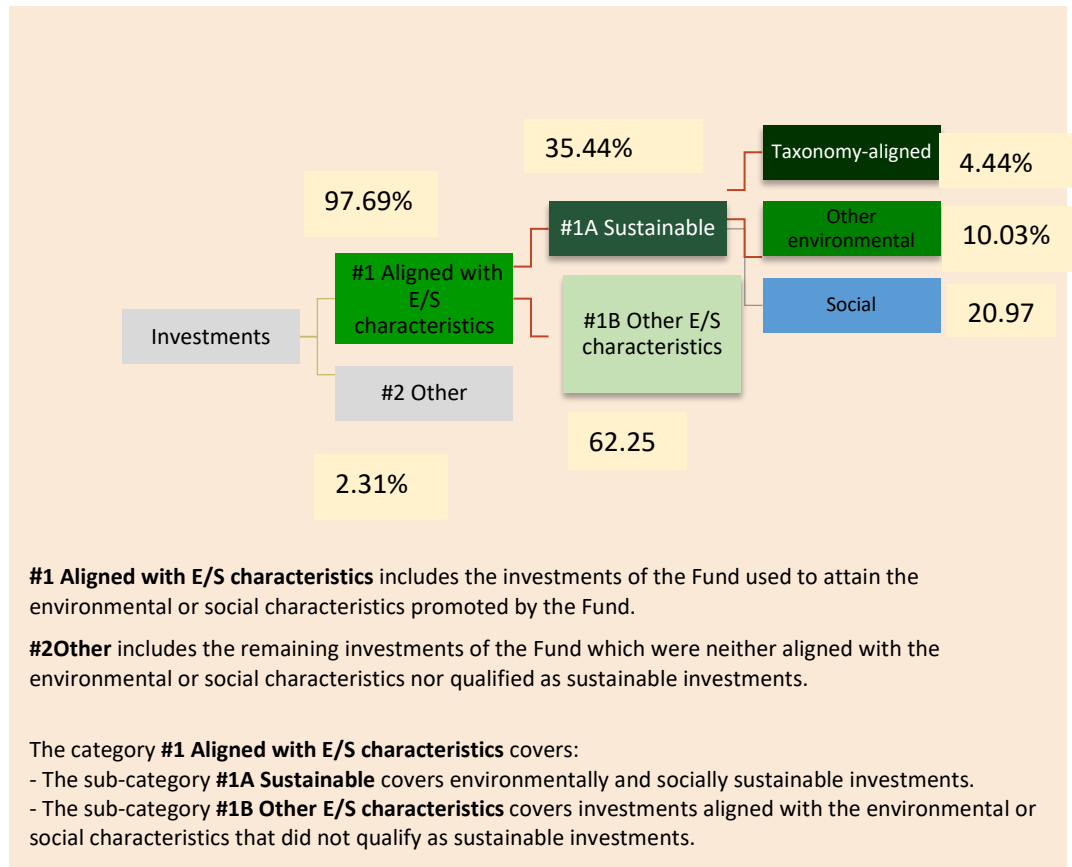


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.



● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% of Assets
Information Technology	23.98
Industrials	21.66
Financials	14.11
Consumer Discretionary	8.77
Health Care	7.94
Materials	7.42
Consumer Staples	4.05
Real Estate	3.11
Utilities	2.79
Energy	2.31
Communication Services	1.52

Source: Federated Hermes as at 31 December 2023. All exposures are expressed as a % of the AUM of the fund.

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 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, 1.71% 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.

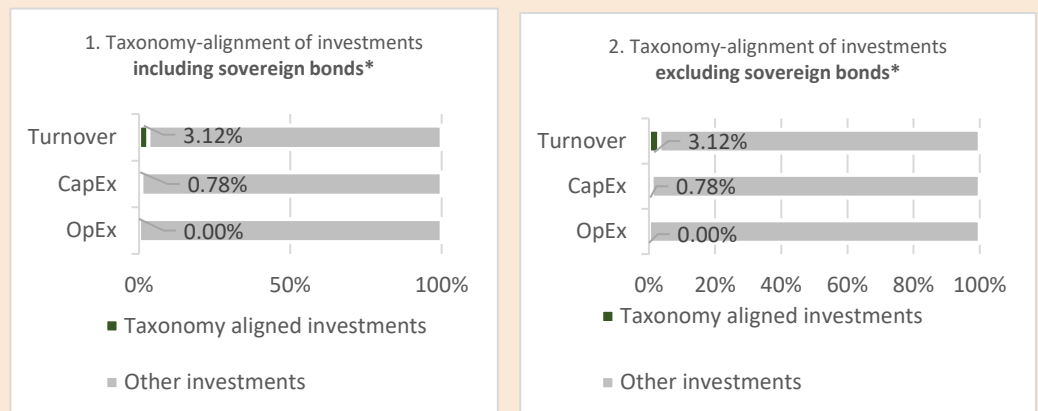
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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.

● **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, 3.00% of the Fund weighted by revenue alignment (based on turnover) was invested in such activities during the reference period.

● **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 2022 Report was 2.38%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 8.77% 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.



**What was the share of socially sustainable investments?**

The Fund invested 20.97% in sustainable investments with a socially sustainable objective.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portfolio held 2.31% 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”.



**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

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.

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.



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **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

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **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

### Did this financial product have a sustainable investment objective?

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 59.63 % 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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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 will be aligned to contribute 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.

● **How did the sustainability indicators perform?**

Unfortunately, the low coverage ratios, for both the environmental and social indicators, for the Fund means the data doesn’t reflect the full portfolio and hence we cannot draw objective conclusions from the data.

**Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	224361.40
Carbon Footprint (Scope 1 & 2: tCO2eq/USDmn)	212.52
Exposure to Fossil Fuels (% involved)	4.62
Energy Production from Non- Renewables (%)	35.19
Water Emissions (t/USDm)	0
Hazardous Waste Ratio (t/USDm)	2.10

**Social Indicators:**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC (%)	0
Board Gender Diversity (% female)	35.15
Controversial weapons (% involved)	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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**Engagement activity and % Investment in excluded sectors:**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	96
Engagement progress (%)	41
% invested in excluded sectors	0

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>	<b>% Benchmark covered</b>
GHG Emissions (Scope 1 & 2: tCO <sub>2</sub> eq)	114586.55	20104.70	37.67	31.98
Carbon Footprint (Scope 1 & 2: tCO <sub>2</sub> eq)	449.17	152.86	37.67	31.98
Exposure to Fossil Fuels (% involved)	6.41	19.08	61.59	51.69
Energy Production from Non-Renewables	38.43	37.05	26.09	15.66
Water Emissions (t/EURm)	0.23	0.58	1.49	1.08
Hazardous Waste Ratio (t/EURm)	4.62	82.62	22.20	13.64

**2022 yr end Social Indicators**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>	<b>% Benchmark covered</b>
Violation of UNGC	0	5.56	63.27%	52.50
Board Gender Diversity	34.25	29.52	49.99	38.56
Controversial weapons	0	0	63.27	52.50

**2022 yr end Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	94
Engagement progress (%)	46
% invested in excluded sectors	0

● **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.

● **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 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;
- (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 to considered a sustainable investment.*

— — **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.*

— — **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**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 PAIs are disclosed within the sustainability indicators detailed earlier.*



## 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 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>SIG</i>	<i>Capital Goods</i>	<i>1.66%</i>	<i>Switzerland</i>
<i>Telecom Italia</i>	<i>Telecommunications</i>	<i>1.51%</i>	<i>Italy</i>
<i>Virgin Media</i>	<i>Telecommunications</i>	<i>1.49%</i>	<i>United</i>
<i>Crown</i>	<i>Capital Goods</i>	<i>1.48%</i>	<i>United States</i>
<i>Ford</i>	<i>Automotive</i>	<i>1.47%</i>	<i>United States</i>
<i>Telefonica</i>	<i>Telecommunications</i>	<i>1.41%</i>	<i>Spain</i>
<i>Cellnex</i>	<i>Technology &amp; Electronics</i>	<i>1.41%</i>	<i>Spain</i>
<i>IQVIA</i>	<i>Healthcare</i>	<i>1.28%</i>	<i>United States</i>
<i>VZ Vendor</i>	<i>Telecommunications</i>	<i>1.27%</i>	<i>Netherlands</i>
<i>Ball Corp</i>	<i>Capital Goods</i>	<i>1.25%</i>	<i>United States</i>
<i>Seagate</i>	<i>Technology &amp; Electronics</i>	<i>1.06%</i>	<i>United States</i>
<i>Veolia</i>	<i>Utility</i>	<i>1.05%</i>	<i>France</i>
<i>TerraForm</i>	<i>Utility</i>	<i>1.04%</i>	<i>United States</i>
<i>Valeo</i>	<i>Automotive</i>	<i>1.04%</i>	<i>France</i>
<i>Nokia</i>	<i>Technology &amp; Electronics</i>	<i>1.02%</i>	<i>Finland</i>



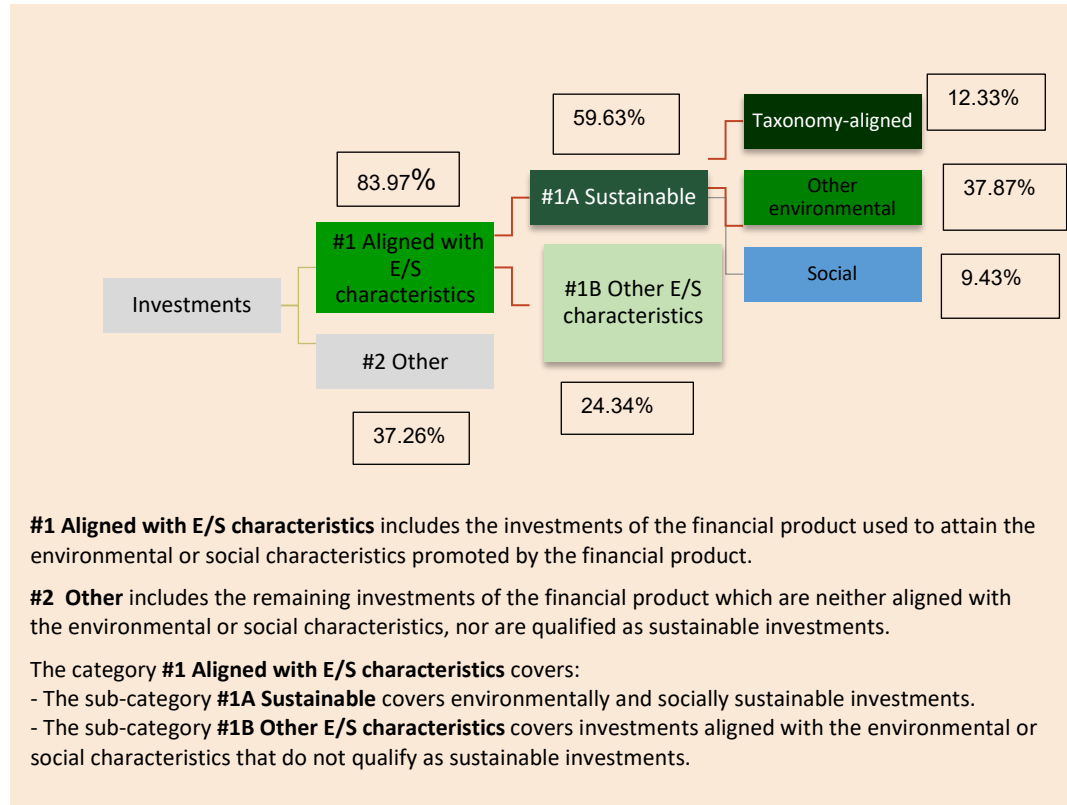
## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.

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Source: Federated Hermes, as at end of December 2023. All exposures are expressed as a % of the AUM of the Fund. The total exposure doesn't 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** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

## ● 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	Market Weight
Automotive	7.66%
Banking	10.74%
Basic Industry	11.10%
Capital Goods	12.09%
Consumer Goods	1.81%
Energy	2.68%
Financial Services	1.26%

Sector	Market Weight
Healthcare	5.45%
Insurance	1.40%
Leisure	0.00%
Media	1.81%
Real Estate	0.88%
Retail	2.70%
Services	1.56%
Technology & Electronics	5.60%
Telecommunications	10.63%
Transportation	0.00%
Utility	6.60%

Source: Federated Hermes as at 31<sup>st</sup> December 2023. Off benchmark sectors include: Cash, Index and Sovereign.

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.



### 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, 1.94% 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.

### 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



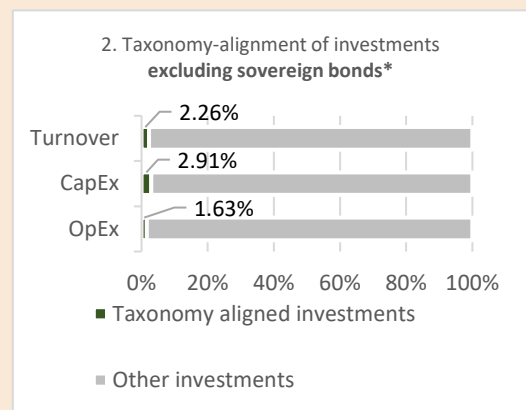
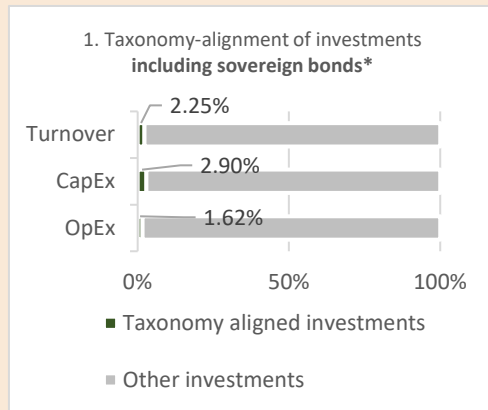
In nuclear energy

<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.

No

X

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **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, 0.38% of the Fund weighted by revenue alignment was invested in such activities during the reference period.

● **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 2022 Report was 2.79%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

40.01% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

18.88% of the Fund was invested in socially sustainable 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.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 37.26 % in “Other” at the end of the period. “Other” investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.*



## 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 could have resulted in divestment from that issuer..*

**Exclusions:** *The Investment Manager did not invest in issuers involved in the production of Controversial Weapons.*



## How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

*The reference benchmark does not differ from a broad market index.*

- **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.

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The ICE Bofa Global High Yield Constrained Index is a broad market index that does not take into account any ESG or Sustainability criteria. The reference benchmark was therefore not continuously aligned with the environmental and social characteristics promoted by the Fund.

● **How did this financial product perform compared with the reference benchmark?**

The ICE Bofa Global High Yield Constrained Index was used as a reference for determining whether the Fund achieves favourable ESG characteristics. This was achieved via a comparison of the Fund’s PAls, below, relative to the benchmark, although please note that due to low coverage of the portfolio and the benchmark, we cannot draw objective conclusions from the data.

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>	<b>% Benchmark covered</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	114586.55	20104.70	37.67	31.98
Carbon Footprint (Scope 1 & 2: tCO2eq)	449.17	152.86	37.67	31.98
Exposure to Fossil Fuels (% involved)	6.41	19.08	61.59	51.69
Energy Production from Non- Renewables	38.43	37.05	26.09	15.66
Water Emissions (t/EURm)	0.23	0.58	1.49	1.08
Hazardous Waste Ratio (t/EURm)	4.62	82.62	22.20	13.64

**Social Indicators**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>	<b>% Benchmark covered</b>
Violation of UNGC	0	5.56	63.27%	52.50
Board Gender Diversity	34.25	29.52	49.99	38.56
Controversial weapons	0	0	63.27	52.50

**Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	94
Engagement progress (%)	46
% invested in excluded sectors	0

- ***How did this financial product perform compared with the broad market index?***

*See answer to the previous question.*



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

### Did this financial product have a sustainable investment objective?

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 \_\_\_% 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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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:

- Carbon emissions reduction in line with SDG 13: Climate Action
- Positive career opportunities and compensation & benefits in line with SDG 8: Decent work and economic growth
- Positive Work/Life Balance in line with SDG 3: Good health and well-being
- Positive D&I in line with SDGs 5 and 10, Gender equality and Reduced inequalities

- Positive infrastructure build, in line with SDG 9: Industry, innovation and infrastructure

● **How did the sustainability indicators perform?**

**Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>
Total GHG emissions of the Fund (Scope 1, Scope 2 and Scope 3 measured using tCO2eq)	1017.66	1339.64
Carbon footprint of the Fund (measure as total Scope 1 and Scope 2 GHG emissions normalised by market value of portfolio, expressed in tCO2eq/\$m invested)	112.86	154.90
Carbon intensity of the Fund (measured as total Scope 1, Scope 2 GHG emissions normalised by \$m revenues per company, expressed in in tCO2eq/\$m revenue)	196.20	254.65

**Social Indicators:**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC and OECD Guidelines (%)	0

**Engagement activity and % Investment in excluded sectors:**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity on Carbon Emissions or Climate Change as a % of AUM	26%
Engagement progress (%)	57%
% invested in excluded sectors	0

● **...and compared to previous periods?**

N/A – this Fund became an Article 8 fund in October 2023 and was an Article 6 fund prior to that. Therefore, no prior year information is available.

● **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.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**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.

*N/A. The Fund did not make any sustainable investments.*

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

*N/A. The Fund did not make any sustainable investments.*

— — *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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

*N/A. The Fund did not consider principal adverse impacts on sustainability factors.*



### 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 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>FORD MOTOR CREDIT CO.</i>	<i>Automotive</i>	<i>2.453%</i>	<i>United States</i>
<i>VIRGIN MEDIA FINANCE PLC</i>	<i>Telecommunications</i>	<i>2.257%</i>	<i>United Kingdom</i>
<i>ZF NORTH AMERICA CAPITAL</i>	<i>Automotive</i>	<i>1.988%</i>	<i>United States</i>
<i>MOZARD DEBT MERGER SUB</i>	<i>Healthcare</i>	<i>1.508%</i>	<i>United States</i>
<i>MINERVA MERGER SUB INC.</i>	<i>Technology &amp; Electronics</i>	<i>1.452%</i>	<i>United States</i>
<i>CLARIOS GLOBAL LP</i>	<i>Technology &amp; Electronics</i>	<i>1.285%</i>	<i>United States</i>
<i>HUB INTERNATIONAL LTD.</i>	<i>Insurance</i>	<i>1.285%</i>	<i>United States</i>
<i>ALLIED UNIVERSAL HOLDCO</i>	<i>Services</i>	<i>1.254%</i>	<i>United States</i>
<i>BROADSTREET PARTNERS, INC.</i>	<i>Insurance</i>	<i>1.194%</i>	<i>United States</i>
<i>MCAFFEE CORP.</i>	<i>Technology &amp; Electronics</i>	<i>1.169%</i>	<i>United States</i>
<i>CCO HOLDINGS LLC</i>	<i>Media</i>	<i>1.119%</i>	<i>United States</i>
<i>BELLRING BRANDS, INC.</i>	<i>Consumer Goods</i>	<i>0.993%</i>	<i>United States</i>

NFP CORP.

GARDA WORLD SECURITY CORP.

EQM MIDSTREAM PARTNERS

Insurance

Services

Energy

0.975%

0.968%

0.950%

United States

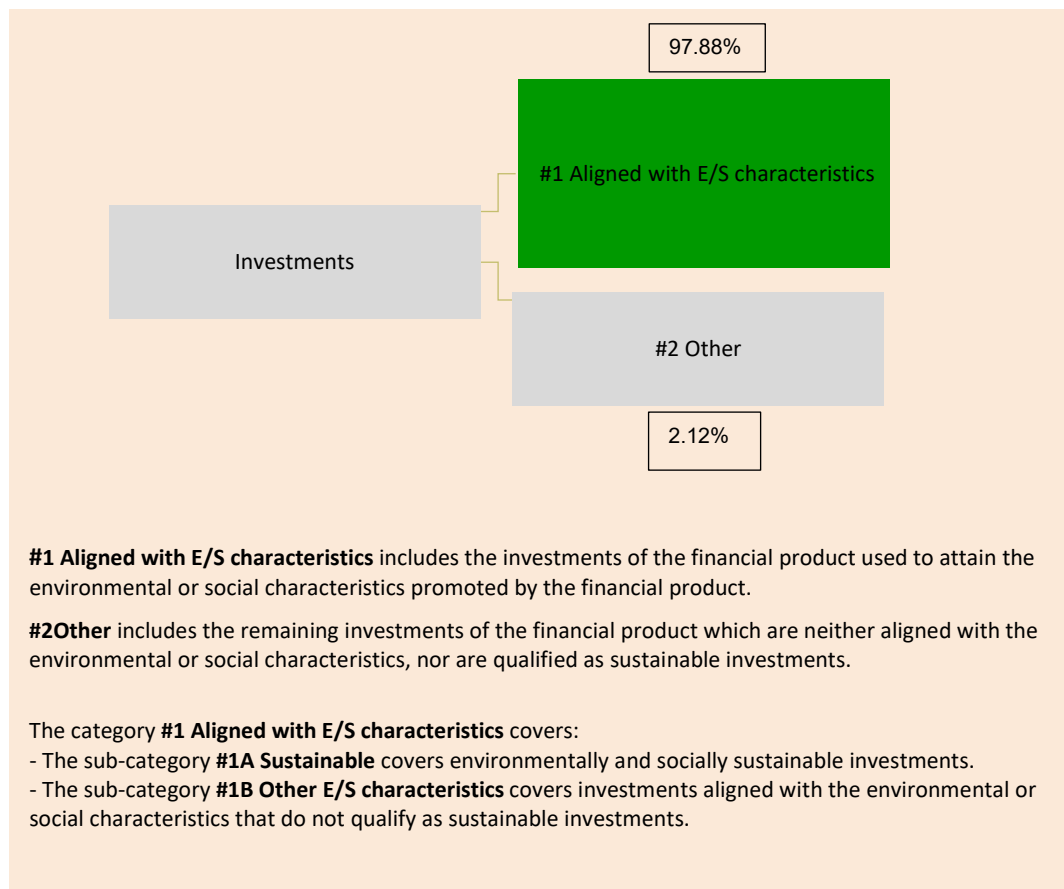
Canada

United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● 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, and Utility.

Sector	Weight
Automotive	6.11%
Basic Industry	5.19%

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Sector	Weight
Capital Goods	9.72%
Consumer Goods	5.41%
Energy	5.09%
Financial Services	3.39%
Healthcare	6.88%
Insurance	7.44%
Leisure	5.85%
Media	9.70%
Real Estate	1.03%
Retail	4.32%
Services	9.83%
Technology & Electronics	13.33%
Telecommunications	2.32%
Utility	2.27%

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<sup>st</sup> December 2023.



**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.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

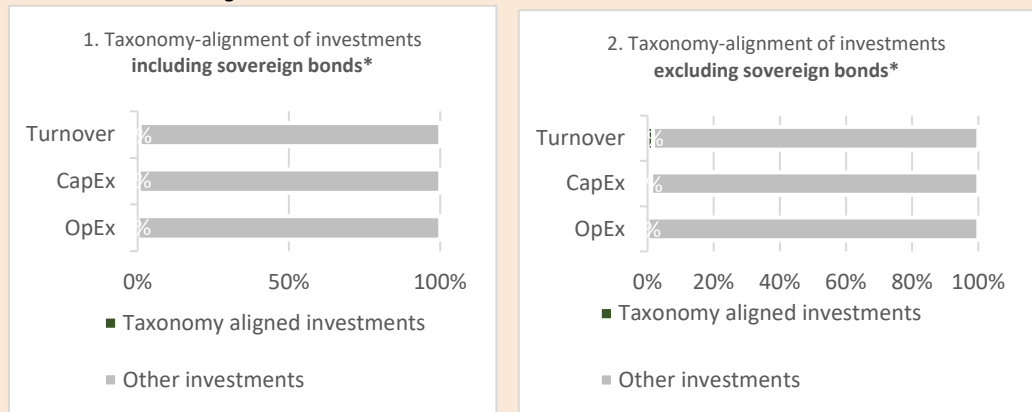
In fossil gas

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

● **What was the share of investments made in transitional and enabling activities?**

N/A. The Fund did not make any EU Taxonomy aligned investments.

● **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.



**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.



**What was the share of socially sustainable investments?**

N/A. The Fund did not make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The portfolio held 2.12% in “Other” at the end of the period. “Other” investments include cash.

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.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager utilized three actions to meet the environmental and/or social characteristics during the reference period:

**ESG Integration:** The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager assigned an ESG Rating to individual securities based on a proprietary assessment of material ESG risks using a 1-10 scale, with 10 being the best. The Investment Manager determined these ratings based on research and due diligence, including a review of information that may be publicly available, company provided and/or from third party sources. The ESG Rating was determined by the Investment Manager’s view of material risks including: environmental (e.g., temperature alignment, carbon intensity, water usage, waste reduction); social (e.g., human rights, employee rights, health/safety concerns, data privacy); governance (e.g., management effectiveness and board composition); and debtholder stewardship (e.g, alignment of debt interestes with equity interests, dividend policies, and debt leverage polices). The Investment Manager divested of any securities with an ESG rating of 2 or lower.

**Engagement:** The Fund leveraged engagement insights generated by the SFI (Sustainable Fixed Income) and EOS engagement teams. Where sustainability risks were identified, the teams worked to engage with issuers to address those risks. Engagement occured 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 could have resulted in divestment from that issuer.

**Exclusions:** The Investment Manager did not invest in issuers involved in the production of Controversial Weapons.



## How did this financial product perform compared to the reference benchmark?

### ● 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).

### ● 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 carbon emissions of the Fund were 75.97% of the scaled emissions of the benchmark. The carbon footprint of the Fund was 72.86% of benchmark. The carbon intensity of the Fund was 77.05% of benchmark.

### ● How did this financial product perform compared with the reference benchmark?

The Fund returned 14.36% vs 13.47% for the benchmark.

### ● How did this financial product perform compared with the broad market index?

The Fund returned 14.36% vs 13.47% for the broad market index.

**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 Sustainable Global Equity Fund*

Legal entity identifier: *213800UPG8JP108WG561*

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 49.5%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 46.9%</b></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> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

*The figures above relate to the Fund as at 31 December 2023.*

### 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*



**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



- *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 by the 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.*

● **How did the sustainability indicators perform?**

Please see below:

<b>Metric</b>	<b>Fund</b>	<b>Benchmark</b>
<i>Carbon footprint Scope 1, 2 &amp; 3 (tonnes / \$m invested), (Market cap methodology)</i>	72.49	112.03
<i>Water footprint (Direct: m3 / \$m invested)</i>	85.28	1808.36
<i>Waste footprint (tonnes / \$m invested)</i>	4.26	12.23

Source: Federated Hermes, Trucost as at 31 December 2023.

**Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>
<i>GHG Emissions (Scope 1, 2 &amp; 3), (tCO2eq) (EVIC Methodology)<sup>1</sup></i>	4020.92
<i>Carbon Footprint (Scope 1, 2 &amp; 3) (tCO2eq/USDmn) (EVIC Methodology)<sup>1</sup></i>	72.49
<i>GHG Intensity (Scope 1, 2 &amp; 3) (tCO2eq/USDmn) (EVIC Methodology)<sup>1</sup></i>	180.85
<i>Exposure to Fossil fuels<sup>2</sup>(%)</i>	0.97
<i>Energy Production from non-renewables<sup>3</sup>(%)</i>	18.09

Source: Sustainalytics PAI Report as at 31 December 2023

<sup>1</sup> We are currently utilising two separate data sources for carbon reporting in our factsheets and SFDR periodic reporting, hence you will see differences in the reported figures. This is due to the different methodologies used to estimate carbon emissions where reported data is not available, varying coverage of companies and different sources for financial data used in the calculation.

<sup>2</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>3</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.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Social Indicators**

<b>Indicator</b>	<b>Fund</b>
Lives extended	426,687
Labs enabled (\$m Life Sciences R&D enabled)	\$58,400m
Patients treated	40,575,459
Financial inclusion (previously excluded people with access to financial services)	895,812,085
Gender diversity (proportion of female managers)	28.97%
Affordable Housing (# individuals housed)	824
Employee turnover	16.30
Lost time incident ratio (Total case incident rate per million hours worked)	63

Source: Net purpose as at 31 December 2023. The data shows the impact achieved from the capital employed.

**Engagement activity**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM*	92.19
Engagement objectives progress** (%)	53.42

Engagement activity covers the 2023 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

**% AUM contributing to the UN SDGs**

96.4%

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

<b>2022 Yr End Metrics</b>	<b>Fund</b>	<b>Benchmark</b>
Carbon footprint Scope 1, 2 & 3 (tonnes / \$m invested), (Market cap methodology)	115.4	213.9
Water footprint (Direct: m <sup>3</sup> / \$m invested)	149.2	6,271.5
Waste footprint (tonnes / \$m invested)	1.1	5.6

Source: Federated Hermes, Trucost as at 31 December 2022.

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>
GHG Emissions (Scope 1, 2 & 3), (EVIC Methodology) <sup>1</sup>	11,520.0
Carbon Footprint (Scope 1, 2 & 3) (EVIC Methodology) <sup>1</sup>	520.7
GHG Intensity (Scope 1, 2 & 3) (EVIC Methodology) <sup>1</sup>	1,493.5
Exposure to Fossil fuels <sup>2</sup>	1.3
Energy Production from non-renewables <sup>3</sup>	14.1

Source: Sustainalytics PAI Report as at 31 December 2022.

<sup>1</sup> We are currently utilising two separate data sources for carbon reporting in our factsheets and SFDR periodic reporting, hence you will see differences in the reported figures. This is due to the different methodologies used to estimate carbon emissions where reported data is not available, varying coverage of companies and different sources for financial data used in the calculation.

<sup>2</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>3</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.

**2022 Yr End Social Indicators**

<b>Indicator</b>	<b>Fund</b>
Lives extended	360,596
Labs enabled (\$m Life Sciences R&D enabled)	\$56,358m
Patients treated	56.7m
Financial inclusion (previously excluded people with access to financial services)	784.5m
Gender diversity (proportion of female managers)	28.1%
Affordable Housing (# individuals housed)	4,864
Employee turnover	14%
Lost time incident ratio (Total case incident rate per million hours worked)	136

Source: Net purpose as at 31 December 2022. The data shows the impact achieved from the capital employed.

**2022 Yr End Engagement activity**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM*	86
Engagement objectives progress**	55

Engagement activity covers the period since the inception of the fund on 21 March 2022.

\*The percentage of asset under management within a fund that is engaged with.

\*\* The percentage of engagement objectives where progress has been made

**% AUM contributing to the UN SDGs**

95.6%

**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.

● **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.*

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PAIs 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.*

— **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.*



**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. 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 PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



## 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 2023

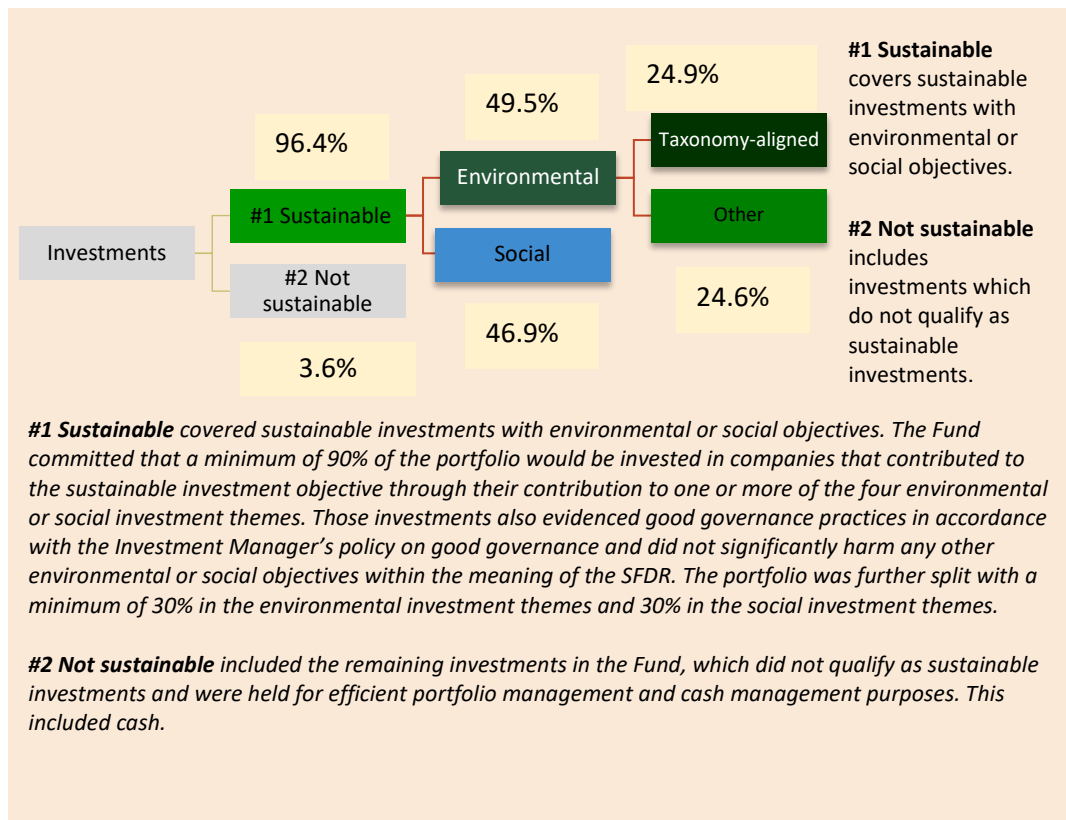
<i><b>Largest investments</b></i>	<i><b>Sector</b></i>	<i><b>% Assets</b></i>	<i><b>Country</b></i>
<i>Microsoft</i>	<i>Information Technology</i>	<i>7.1</i>	<i>United States</i>
<i>Nvidia</i>	<i>Information Technology</i>	<i>4.1</i>	<i>United States</i>
<i>Novo Nordisk</i>	<i>Health Care</i>	<i>3.9</i>	<i>Denmark</i>
<i>Costco</i>	<i>Consumer Staples</i>	<i>3.9</i>	<i>United States</i>
<i>Mastercard</i>	<i>Financials</i>	<i>3.8</i>	<i>United States</i>
<i>RELX</i>	<i>Industrials</i>	<i>3.5</i>	<i>United Kingdom</i>
<i>Republic Services</i>	<i>Industrials</i>	<i>3.1</i>	<i>United States</i>
<i>PTC</i>	<i>Information Technology</i>	<i>3.0</i>	<i>United States</i>
<i>Unilever</i>	<i>Consumer Staples</i>	<i>2.8</i>	<i>United Kingdom</i>
<i>WEX</i>	<i>Financials</i>	<i>2.8</i>	<i>United States</i>
<i>Thermo Fisher</i>	<i>Health Care</i>	<i>2.7</i>	<i>United States</i>
<i>Adobe</i>	<i>Information Technology</i>	<i>2.5</i>	<i>United States</i>
<i>Gartner</i>	<i>Information Technology</i>	<i>2.5</i>	<i>United States</i>
<i>Schneider</i>	<i>Industrials</i>	<i>2.4</i>	<i>France</i>
<i>TSMC</i>	<i>Information Technology</i>	<i>2.4</i>	<i>Taiwan</i>



Asset allocation describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Weight (%)
Communication Services	0.00
Consumer Discretionary	4.55
Consumer Staples	8.20
Energy	0.00
Financials	16.30
Health Care	15.02
Industrials	20.62

Sector	Weight (%)
Information Technology	25.67
Materials	3.91
Real Estate	2.14
Utilities	0.00

Source: Federated Hermes as at 31 December 2023.



### 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 2023, the proportion of Taxonomy-aligned investments was 8.79% 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 Sustainalytics analysis. As such, we believe the alignment figures are underestimated and expect the figure to increase markedly.

### 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

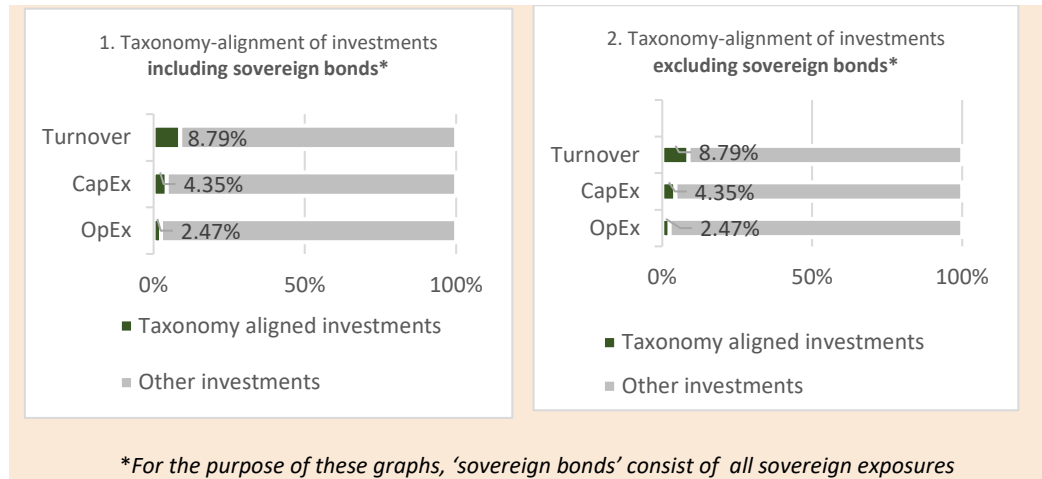
No

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 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.

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.




● **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. At the 31 December 2023, the proportion of investments in Taxonomy-aligned transitional and enabling activities was 8.66% of the Fund, weighted by revenue alignment.

● **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 2022 Report was 2.9%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 **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 invested 49.5% in environmentally sustainable investments, 24.6% 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 24.9% was allocated to companies that had any revenue alignment with the EU Taxonomy.

 **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 2023, 46.9% of the Fund was invested in socially sustainable investments





### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

*The Fund held 3.6% 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.*



### 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:*

- 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.*
- 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 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.*

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*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.*

*92.19% of the portfolio (as a proportion of AUM) has been engaged with and progress has been seen on 53.42% of engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is:*

*Environmental: 22.60%*

*Social: 38.94%*

*Governance: 25.48%*

*Strategy Risk and Communication: 12.98%*

*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 AIA.*

*The company invited us to present the perspective of investors and their representatives at its internal ESG conference, which is attended by internal stakeholders from a range of departments. We presented our expectations and perspective on how the company should address climate change, biodiversity loss, social inclusion, and responsible use of artificial intelligence.*

*We welcomed progress on climate change, including bringing forward the coal divestment timelines and submitting targets to the Science Based Targets initiative (SBTi). We encouraged the company to accelerate work on its net-zero roadmap to explain how it will meet its medium-term and long-term targets, as well as to upgrade the ambition of the Scope 3 target so it is aligned with 1.5 degrees. We also highlighted the importance of product innovation for climate solutions, integrating insights from the climate risk assessment into decision-making, and strengthening capabilities on the links between climate change and health.*

*We introduced the topic of biodiversity loss and focused on how it is directly relevant to health, and therefore health and life insurers. We outlined the significance of biodiversity loss and ecosystem collapse worldwide, and the resulting exposure to nature-related risks and opportunities that are relevant to the company's risk assessment, underwriting and investment allocation. We strongly encouraged the company to strengthen its focus on biodiversity and shared a set of recommendations, including building internal capacity, establishing effective governance, applying the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, using the insights to develop a strategy and targets focused on materiality, and leveraging the interconnections between climate change and nature.*

*We shared our views on why the insurance industry should devote more resources to social inclusion through the business development lens and said that the company has a potential to demonstrate leadership, given its existing initiatives in this space. We highlighted three G20 principles for financial inclusion that are highly relevant to insurers, namely innovation, protection and empowerment, to help guide the company's thinking when designing social inclusion strategies. This was complemented by our recommendations for it to develop an overarching business development and product strategy. This should take into account tailored considerations for the identified underserved populations, appropriately invest in insurance technology to increase access to its services, and disclose the impacts of the strategy.*

*We shared the history of our engagements on the business and wider societal impacts of artificial intelligence (AI). We explained the core principles of our expectations on digital rights and ethical use of AI for companies. We put forward the view that it is of paramount importance that the company establish a robust governance system, given increasing regulatory discussions globally and concerns over unintended biases, which could lead to lawsuits and reputational damage.*

*We ended by encouraging the company to disclose its Responsible Use of Artificial Intelligence Standard, accelerate training internally, and be proactive in industry advocacy and lobbying to stay abreast of shifting*

*regulatory and societal norms. We thanked the company for the opportunity to participate and our ongoing productive dialogue*

**Exclusions:** *The Investment Manager will 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?”*
- *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>*



## How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**

*N/A - The MSCI All Country World Index is a broad market index*

- **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.*

- **How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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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.

● **How did this financial product perform compared with the broad market index?**

**Environmental footprint**

<b>Metric</b>	<b>Fund</b>	<b>Benchmark</b>
Carbon footprint Scope 1, 2 & 3 (tonnes / \$m invested), (Market cap methodology)	115.4	213.9
Water footprint (Direct: m <sup>3</sup> / \$m invested)	149.2	6,271.5
Waste footprint (tonnes / \$m invested)	1.1	5.6

Source: Federated Hermes/SP Global Trucost as at 31 December 2022.

**Weighted average ESG Rating**

<b>Fund</b>	<b>Benchmark</b>
7.93	6.97

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

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 98.25%**

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 98.25% 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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

*The Fund delivered a carbon footprint 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 BofA Global High Yield Constrained USD Hedged 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 fund 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.

● **How did the sustainability indicators perform?**

Unfortunately, the low coverage ratios, for both the environmental and social indicators, for the Fund means the data doesn’t reflect the full portfolio and hence we cannot draw objective conclusions from the data.

**Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	3939.21	9237.34
Carbon Footprint (Scope 1 & 2: tCO2eq/USDmn)	46.85	109.86
Exposure to Fossil Fuels (% involved)	0	3.36
Energy Production from Non- Renewables (%)	22.63	28.08
Water Emissions (t/USDm)	0	0
Hazardous Waste Ratio (t/USDm)	0.67	23.81

**Social Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>
Violation of UNGC (% involved)	0	0
Board Gender Diversity (% female)	37.49	29.32
Controversial weapons (% involved)	0	0.12

**Engagement activity and % Investment in excluded sectors:**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	86
Engagement progress (%)	49
% invested in excluded sectors	0

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>	<b>% Benchmark covered</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	4459.33	2676.88	38.13	31.98
Carbon Footprint (Scope 1 & 2: tCO2eq)	141.21	153.11	38.13	31.98
Exposure to Fossil Fuels (% involved)	0.12	19.08	65.14	51.69
Energy Production from Non- Renewables	26.97	37.05	27.62	15.66
Water Emissions (t/USDm)	1.47	0.58	1.76	1.08
Hazardous Waste Ratio (t/USDm)	3.31	83	16.79	13.64

**2022 Yr End Social Indicators**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>	<b>% Fund covered</b>	<b>% Benchmark covered</b>
Violation of UNGC	0	5.56	65.95	52.50
Board Gender Diversity	37.07	29.52	52.40	38.56
Controversial weapons	0	0	65.95	52.50

**2022 Yr End Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	81
Engagement progress (%)	48
% invested in excluded sectors	0

● **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.

**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.



- *How were the indicators for adverse impacts on sustainability factors taken into account?*

*The Investment Manager took into account all mandatory PAIs 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.*

- *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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **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 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 PAIs are disclosed within the sustainability indicators detailed earlier.*



### 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 2023.

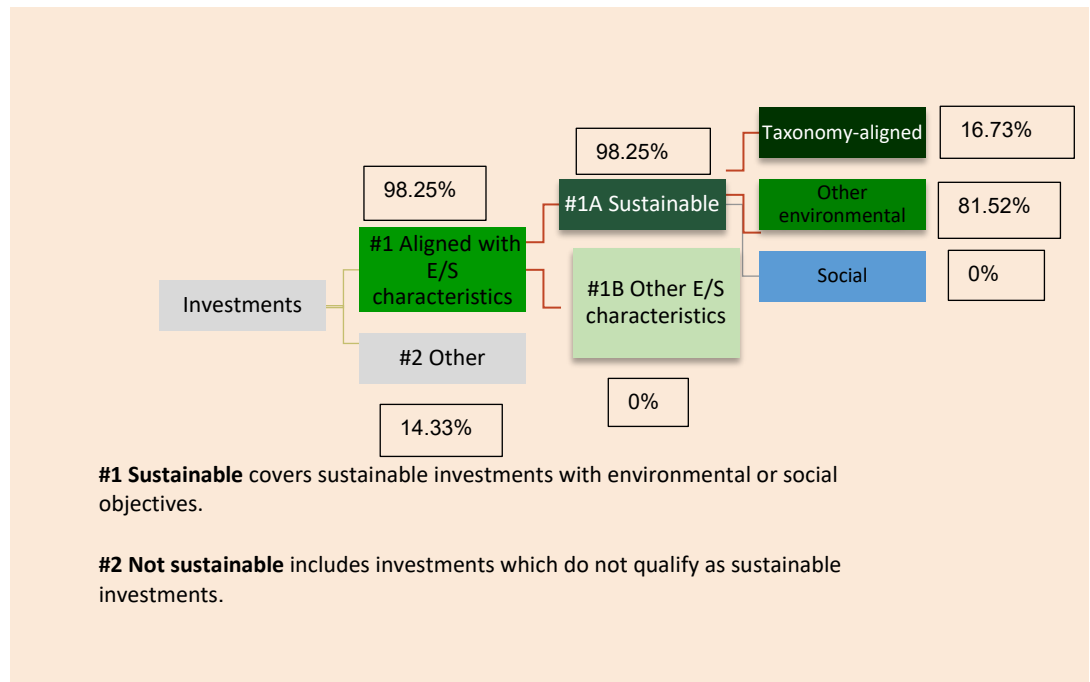
Largest investments	Sector	% Assets	Country
IQVIA Inc	Healthcare	1.94	United States
Virgin Media	Telecommunications	1.80	United Kingdom
Lorca Telecom	Telecommunications	1.70	Spain
Centene Corp	Healthcare	1.56	United States
Cellnex Telecom	Technology & Electronics	1.55	Spain
Rexel	Services	1.54	France
TerraForm Power	Utility	1.53	United States
Marks & Spencer	Retail	1.52	United Kingdom
Iron Mountain	Real Estate	1.37	United States
Telefonica	Telecommunications	1.35	Spain
Intesa Sanpaolo	Banking	1.35	Italy
Volvo	Automotive	1.33	Sweden
Telenet	Media	1.33	Belgium
Sunrise	Media	1.30	Netherlands
Levi Strauss	Retail	1.27	United States



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● *What was the asset allocation?*



Source: Federated Hermes, as at end of December 2023. The total exposure doesn't equal to 100% as the Fund uses leverage. Please note that “Other” includes cash, sovereign and index exposures.

● **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.

<b>Sector</b>	<b>Weight</b>
Automotive	7.43%
Banking	13.48%
Basic Industry	6.04%
Capital Goods	10.25%
Consumer Goods	1.53%
Energy	0.00%
Financial Services	1.44%
Healthcare	5.94%
Insurance	6.10%
Leisure	0.00%
Media	4.17%
Real Estate	1.37%
Retail	7.15%
Services	3.14%
Technology & Electronics	8.63%
Telecommunications	16.30%
Transportation	0.00%
Utility	5.27%

Source: Federated Hermes as at end of December 2023. Off benchmark sectors include: Cash, Index and Sovereign.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

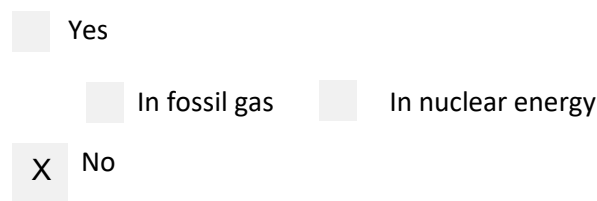
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

While the Fund committed to a minimum level of 1% sustainable investments with an environmental objective aligned to the EU Taxonomy, 2.30% (based on Turnover and ex sovereigns) of the Fund weighted by revenue alignment was EU Taxonomy-aligned during the reference period.

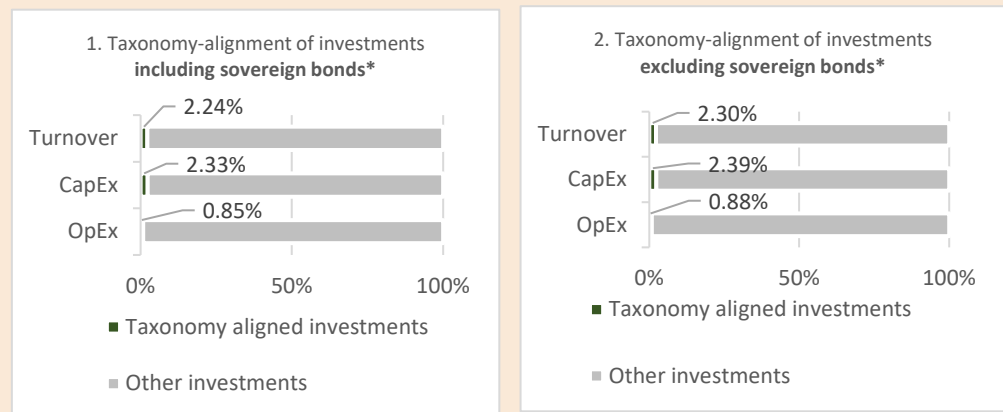
These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**



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

● **What was the share of investments made in transitional and enabling activities?**


<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.

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 0.76% (ex sovereigns based on turnover) of the Fund weighted by revenue alignment was invested in such activities during the reference period.

● **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 2022 Report was 1.66%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

81.52% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0% of the Fund was invested in socially sustainable investments.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 14.33% in “Other” at the end of the period. “Other” investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.



**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 while maintaining a lower carbon footprint than the ICE BofA Global High Yield Constrained USD Hedged Index (the “Benchmark”) by investing in issuers that are adapting their business models to reduce their environmental impact on climate change.

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 (5 being the lowest score where, for example, there was no evidence that the issuer was trying to reduce its carbon emissions). 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 Investment Manager invested in issuers with a CCI score of 1-4 and excluded the issuers with a CCI score of 5 from the investment universe. The Investment Manager believed that the issuers with the greatest potential for a positive real world impact on climate change (e.g. CCI 1 & CCI 2) would have a greater likelihood of enhancing portfolio returns over the long term, that the increase in portfolio value would be at least in part due to their transition to a reduced carbon footprint. 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 portfolio 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 could have 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 assesses 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 will assess, 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) meet any one of the following criteria:*

- *the issuer’s corporate governance is 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 is 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 is engaging with the issuer to address enhancements to the issuer’s governance practices, as further detailed in the section of this annex 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 is 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>



## How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**

The reference benchmark does not differ from a broad market index.

- **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 High Yield Constrained 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.

- **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	Benchmark	% Fund covered**	% Benchmark covered**
Carbon Footprint (Scope 1 & 2: tCO2eq)	46.85	109.86	77	82

\*The ICE BofA Global High Yield Constrained USD Hedged Index is 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.

\*\* Unfortunately the low coverage ratios for the fund means the data doesn’t reflect the full portfolio and hence we cannot draw objective conclusions from the data.

- **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 sustainable objective.

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

### Did this financial product have a sustainable investment objective?

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 \_\_\_ % 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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*The Fund successfully promoted investment in issuers exhibiting the following characteristics:*

1. *Reduced ESG risks;*

*The Fund tended to have overweights to issuers with lower ESG risks and underweights to issuers with higher ESG risk. Overall ESG risk was managed based on a combination of qualitative and quantitative factors including environmental, social, and governance issues material to the industry and sovereign profile.*



2. *A willingness to engage on material ESG issues; and*

*An issuer’s willingness to engage on issues and integrate those results was measured as part of the qualitative assessment embedded in the Investment Manager’s overall ESG analysis. Where an issuer was selected for engagement, the Investment Manager sought to engage on material ESG practices.*

3. *Limited to no revenue generated from excluded activities.*

*The Fund did not invest in issuers that generated revenue from excluded activities, and monitored its existing holdings to ensure issuers did not generate revenue from excluded activities. To the extent that an issuer was subsequently determined to be engaged in excluded activities, the Fund acted to divest from such issuer.*

*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.*

● **How did the sustainability indicators perform?**

*The sustainability indicator(s) performed as follows:*

<b>Indicator</b>	<b>Fund</b>
<b>Environmental Indicators</b>	
<i>GHG Intensity of Investee Countries (ktonCO2eq/EURm)</i>	<i>0.49</i>
<i>GHG Emissions Scope 1 &amp; 2 (Corporates) (TCO2eq)</i>	<i>931.59</i>
<b>Social Indicators</b>	
<i>Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (% involved)</i>	<i>0%</i>
<b>Engagement</b>	
<i>Engagement Activity as a % of engageable AUM</i>	<i>22%</i>
<i>Engagement progress (%)</i>	<i>24%</i>

● **...and compared to previous periods?**

*Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):*

- *For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.*
- *For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.*
- *Sustainalytics Carbon Emissions data has been replaced with data from Trucost in 2023, with the exception of the GHG Intensity of Investee Countries figure which was unavailable from Trucost and therefore, continued to be sourced from Sustainalytics*

*As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

<b>2022 Yr End Indicators</b>	<b>Fund</b>
<b>2022 Yr End Environmental Indicators</b>	
<i>GHG Intensity of Investee Countries (ktonCO2eq/EURm)</i>	0.5
<i>GHG Emissions Scope 1 &amp; 2 (Corporates) (TCO2eq)</i>	198.53
<b>2022 Yr End Social Indicators</b>	
<i>Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (% involved)</i>	0
<b>2022 Yr End Engagement</b>	
<i>Engagement Activity as a % of engageable AUM</i>	4%
<i>Engagement progress (%)</i>	50%

● **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.*

● **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.*

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable – the Fund did not make sustainable investments.*

● **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.*

**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.



**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 evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors were embedded in the Investment Manager’s proprietary ESG Scoring Model, for both corporate and sovereign issuers. Factors included in the analysis included, but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.*

The proprietary ESG Scoring Model enabled the Investment Manager to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Investment Manager used a range of other 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 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 PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



## 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 2023

Largest investments	Sector	% Assets	Country
US 10YR NOTE (CBT) Mar24	Sovereign	3.8	United States
US 5YR NOTE (CBT) Mar24	Sovereign	2.5	United States
Turkey, Government of, Sr. Unsecd. Note, 4.875%, 10/09/2026	Sovereign	1.6	Turkey
Mexico, Government of, Sr. Unsecd. Note, 3.771%, 05/24/2061	Sovereign	1.6	Mexico
Egypt, Government of, Sr. Unsecd. Note, Series REGS, 3.875%, 02/16/2026	Sovereign	1.5	Egypt
Colombia, Government of, Sr. Unsecd. Note, 8%, 04/20/2033	Sovereign	1.5	Colombia
Uruguay, Government of, Sr. Unsecd. Note, 5.75%, 10/28/2034	Sovereign	1.4	Uruguay
Dominican Republic, Gover, Sr. Unsecd. Note, Series REGS, 5.95%, 01/25/2027	Sovereign	1.3	Dominican Republic
Brazil, Government of, Sr. Unsecd. Note, 6%, 10/20/2033	Sovereign	1.3	Brazil
Turkey, Government of, Sr. Unsecd. Note, 6.125%, 10/24/2028	Sovereign	1.3	Turkey
Codelco, Inc., Sr. Unsecd. Note, Series REGS, 5.125%, 02/02/2033	Quasi-Sovereign	1.3	Chile
Dominican Republic, Gover, Sr. Unsecd. Note, Series REGS, 4.875%, 09/23/2032	Sovereign	1.2	Dominican Republic
Petronas Capital Ltd., Sr. Unsecd. Note, Series REGS, 3.404%, 04/28/2061	Quasi-Sovereign	1.2	Malaysia
Mexico, Government of, 2.659%, 05/24/2031	Sovereign	1.1	Mexico
Oil & Gas Holdings, Sr. Unsecd. Note, Series REGS, 7.5%, 10/25/2027	Quasi-Sovereign	1.1	Bahrain

Source: Federated Hermes as at 31 December 2023.



## What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

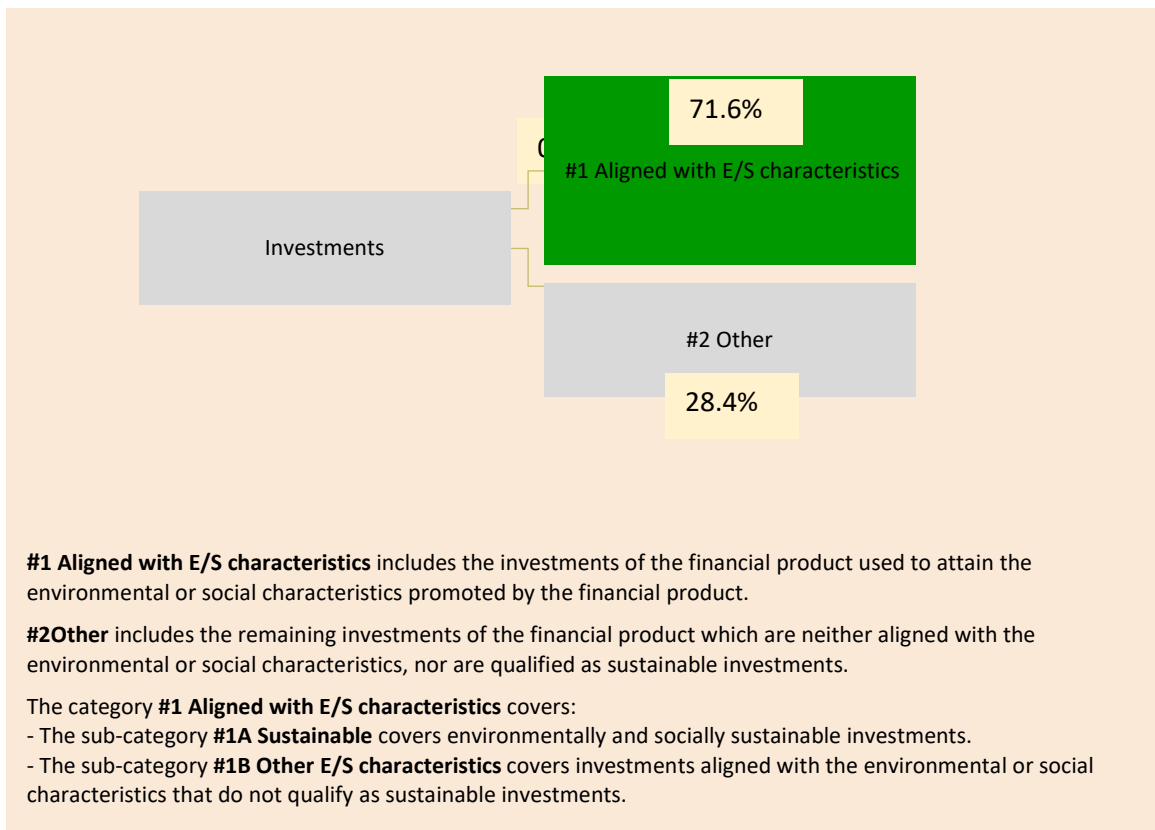
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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 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.



**In which economic sectors were the investments made?**

*Investments were made in the following economic sectors:*

Sector	Percent of Portfolio
Sovereign	64.0%
Quasi-Sovereign	21.8%
Corp Oil & Gas	2.6%
Corp Telecommunications	2.1%
Corp Automotive	1.9%
Corp Food Products	1.3%

*\*Sectors composing less than 1% of the portfolio are not listed above.*

*Source: Federated Hermes as at 31 December 2023.*

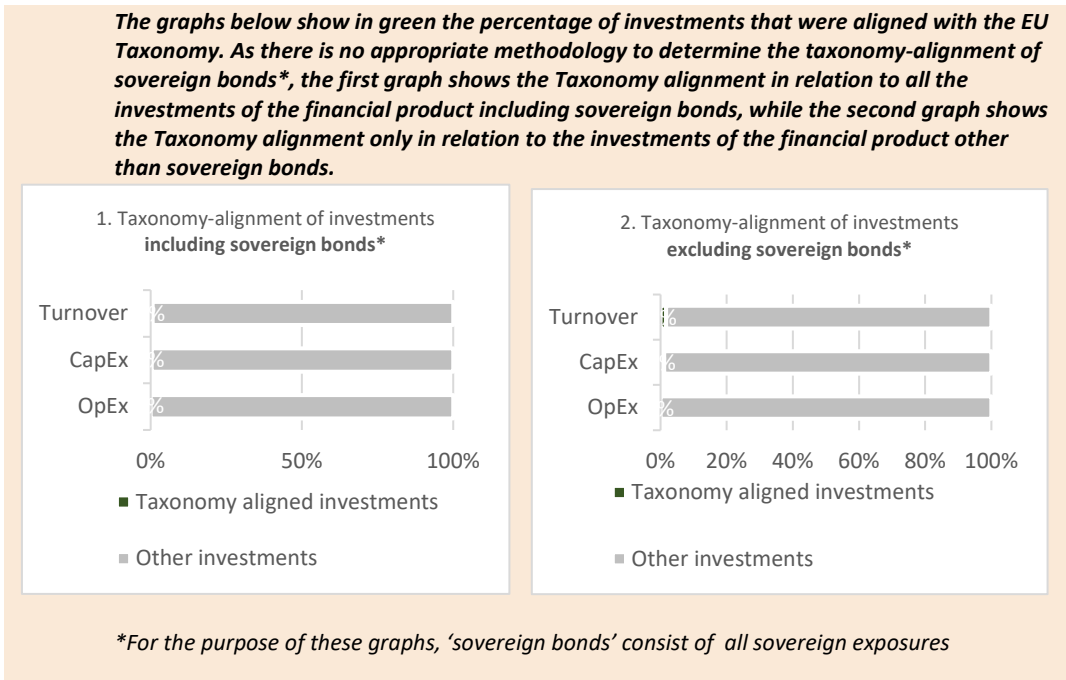


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

*Not applicable – the Fund did not make sustainable investments.*

● **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



● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable

● **What was the share of socially sustainable investments?**

<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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

Not applicable



### 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 2.9% in cash. The remaining investment included in “#2 Other” include derivatives (currency forwards 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.*



### 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 ESG Scoring Model to assess the ESG characteristics of the issuer, whether sovereign or corporate. Generally, the fund holds overweight positions to issuers that scored well based on the proprietary ESG Scoring Model versus an underweight position to issuers that scored poorly.*

**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.*

*In addition, 22% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 24% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is:*

*Environmental: 22%*

*Social: 14%*

*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 the principles 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.*



### How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

*Not applicable.*

- **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.*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable.*

- **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: *213800BON6MFU05BCK90*

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: 77.7%

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**: 18.2%

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 2023.

### 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



**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



- 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 adaptation 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.

### ● How did the sustainability indicators perform?

Please see below:

#### Environmental Indicators:

Indicator	Fund
Hectares forest or land restored or conserved*	4,136
# species preserved*	5
MW installed renewable capacity*	4
MWH renewable energy generated*	4,048
Metric T CO2 avoided*	7.158
M3 water saved*	8,869
GHG Emissions (Scope 1 & 2) <sup>1</sup> (tCO2eq)	1,117.92
Carbon Footprint (Scope 1 & 2) <sup>1</sup> (tCO2eq/USDmn)	22.12
GHG Intensity (Scope 1 & 2) <sup>1</sup> (tCO2eq/USDmn)	57.09
Exposure to Fossil fuels <sup>2</sup> (% involved)	4.24
Energy Production from non-renewables (%)	7.18
Metric T waste generated and recycled*	386
MT Food loss/waste avoided*	2,929

\*Source: Federated Hermes / Net purpose as at 31 December 2022. 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 Sustainalytics as at 31 December 2023

<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 Sustainalytics shows companies with any exposure. Within the portfolio, Tetra Tech is flagged as having exposure to fossil fuels, although the exposure relates to water and environmental efficiency.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Social Indicators:**

<b>Indicator</b>	<b>Fund</b>
Violation of UNGC & OECD Guidelines for Multi-national enterprises* (%)	0
# people with access to nutritious food	0

Source: Federated Hermes / Net purpose as at 31 December 2022. 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 2023.

**2023 yr end Engagement activity**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM*	69
Engagement objectives progress** (%)	39

Engagement activity covers the 2023 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

**% AUM contributing to the UN SDGs:**

95.9%

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

<b>2022 Yr End Environmental Indicator</b>	<b>Fund</b>
Hectares forest or land restored or conserved*	No data available for the reporting period
# species preserved*	No data available for the reporting period

Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

MW installed renewable capacity*	No data available for the reporting period
MWH renewable energy generated*	No data available for the reporting period
Metric T CO2 avoided*	No data available for the reporting period
M3 water saved*	No data available for the reporting period
GHG Emissions (Scope 1 & 2) <sup>1</sup>	1,759.9
Carbon Footprint (Scope 1 & 2) <sup>1</sup>	57.2
GHG Intensity (Scope 1 & 2) <sup>1</sup>	101.5
Exposure to Fossil fuels <sup>2</sup>	5.6
Energy Production from non-renewables <sup>3</sup>	37.9
Metric T waste generated and recycled*	No data available for the reporting period
MT Food loss/waste avoided*	No data available for the reporting period

\*Source: Please note that data was unavailable at the time of reporting because the fund launched in March 2022 and there is a one year lag to the data.

All other data in the table is sourced from Sustainalytics PAI Report as at 31 December 2022.

<sup>1</sup> We are currently utilising two different data sources for carbon reporting in our factsheets and SFDR periodic reporting, hence you will see differences in the reported figures. The main reasons for this difference is due to two different methodologies used by the data providers on estimating carbon emissions where reported data is not available, varying coverage of companies and different sources for financial data used in the calculation. It is also worth noting, we apportion owned emissions using the market cap methodology in the factsheets whereas we use EVIC (as prescribed by the regulator) in the regulatory reporting.

<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 Sustainalytics shows companies with any exposure. Within the portfolio, Tetra Tech is flagged as having exposure to fossil fuels, although the exposure relates to water and environmental efficiency.

<sup>3</sup> Within the guidelines, there is little scope for nuance. Furthermore, the low coverage means that the data does not present an accurate view of the portfolio.

**2022 Yr End Social Indicators**

Indicator	Fund
Violation of UNGC & OECD Guidelines for Multi-national enterprises*	0.0
# people with access to nutritious food	No data available for the reporting period

Source: Federated Hermes / Net purpose as at 31 December 2021. 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.

\*Source: Sustainalytics PAI Report as at 31 December 2022.

**2022 yr end Engagement activity**

Indicator	Fund
Engagement Activity as a % of AUM*	63
Engagement objectives progress**	38

Engagement activity covers the period since the inception of the fund on 21 March 2022.

\*The percentage of asset under management within a fund that is engaged with.

\*\* The percentage of engagement objectives where progress has been made

**2022 yr end % AUM contributing to the UN SDGs**

95.4%

**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.

● **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.*

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

*All mandatory PAIs 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.*

— **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.*



**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. 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 PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



## What were the top investments of this financial product?

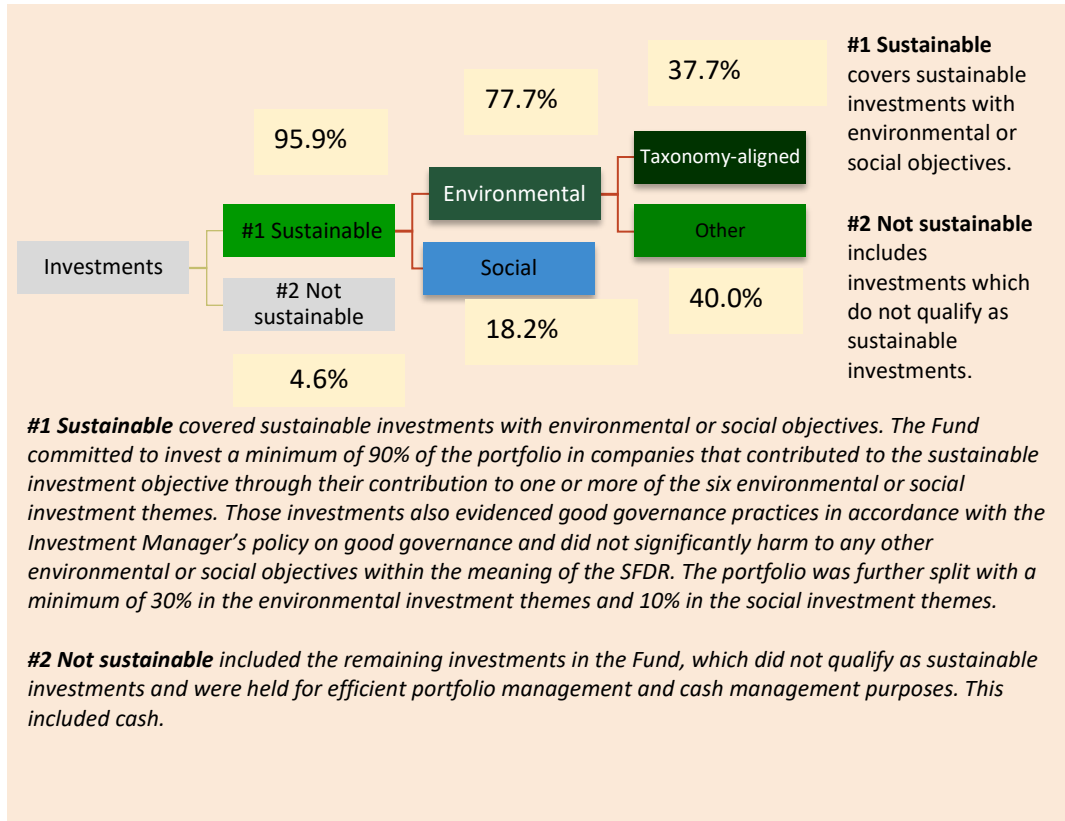
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
<i>Aecom</i>	<i>Industrials</i>	<i>4.41</i>	<i>United States</i>
<i>Tetra Tech Inc</i>	<i>Industrials</i>	<i>4.22</i>	<i>United States</i>
<i>Clean Harbors Inc</i>	<i>Industrials</i>	<i>3.95</i>	<i>United States</i>
<i>Ball Corp</i>	<i>Materials</i>	<i>3.91</i>	<i>United States</i>
<i>Zoetis Inc</i>	<i>Health Care</i>	<i>3.91</i>	<i>United States</i>
<i>Thermo Fisher Scientific</i>	<i>Health Care</i>	<i>3.90</i>	<i>United States</i>
<i>Symrise Ag</i>	<i>Materials</i>	<i>3.62</i>	<i>Germany</i>
<i>Cintas Corp</i>	<i>Industrials</i>	<i>3.60</i>	<i>United States</i>
<i>Kingspan Group Plc</i>	<i>Industrials</i>	<i>3.46</i>	<i>Ireland</i>
<i>Xylem Inc</i>	<i>Industrials</i>	<i>3.37</i>	<i>United States</i>
<i>Dsm-Firmenich Ag</i>	<i>Materials</i>	<i>3.27</i>	<i>Switzerland</i>
<i>Vestas Wind Systems A/S</i>	<i>Industrials</i>	<i>3.27</i>	<i>Denmark</i>
<i>S.O.I.T.E.C.</i>	<i>Information Technology</i>	<i>3.20</i>	<i>France</i>
<i>Brambles Ltd</i>	<i>Industrials</i>	<i>3.02</i>	<i>Australia</i>
<i>Kerry Group Plc-A</i>	<i>Consumer Staples</i>	<i>3.00</i>	<i>Ireland</i>



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Weight (%)
Communication Services	0
Consumer Discretionary	1.87
Consumer Staples	4.9
Energy	0
Financials	4.8
Health Care	7.81
Industrials	48.17
Information Technology	7.98
Materials	19.64

Sector	Weight (%)
Real Estate	0
Utilities	0.74

Source: Federated Hermes as at 31 December 2023.

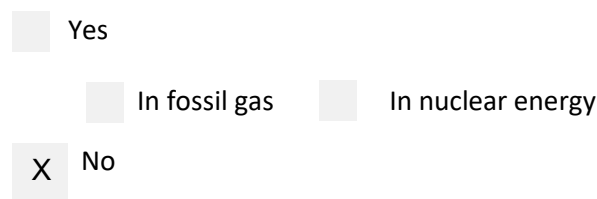


### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 2023, the proportion of Taxonomy-aligned investments was 8.76% 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.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



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 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.

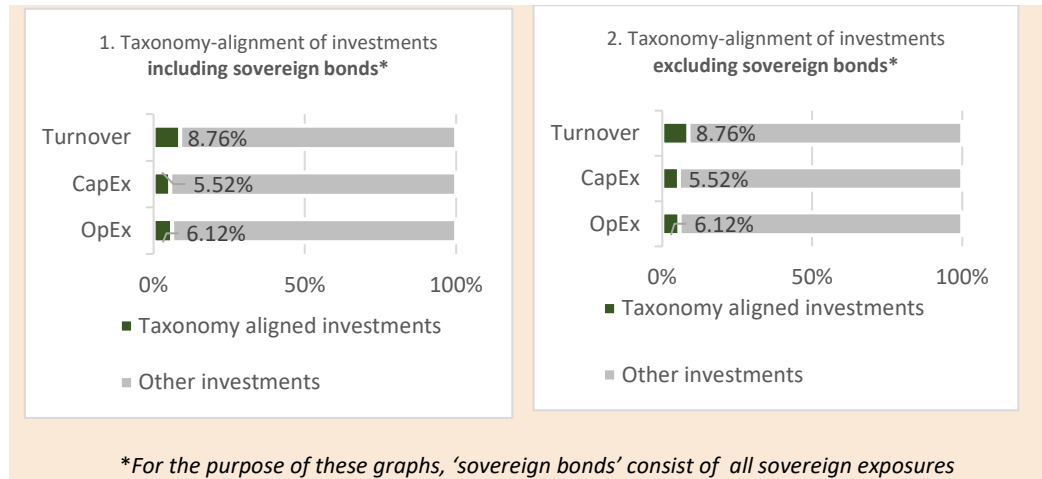
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

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.



● **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 2023, the proportion of investments in Taxonomy-aligned transitional and enabling activities was 6.39% of the Fund, weighted by revenue alignment.

● **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 2022 Report was 9.1%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **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 2023, 40.0% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.

● **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 2023, 18.2% of the Fund was invested in socially sustainable investments

● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**



*The portfolio held 4.1% 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.*



## **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.*

**69% of the portfolio (as a proportion of AUM) has been engaged with and progress has been seen on 39% of engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives was:**

**Environmental: 68%**

**Social: 64%**

*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 of an engagement was a call on biodiversity with Novozymes. We met with the company to exchange views on the outcome of COP15, where both we and the company were active. We broadly agreed that the Global Biodiversity Framework that came out of COP15 covered many key areas, including phasing out subsidies that are harmful to biodiversity, addressing the impact of hazardous pesticides, and recognising the role of Indigenous people.*

*The company explained its focus on the sections about access and benefit sharing, and digital sequence information. We advocated for a clear role for private finance to be articulated and for biodiversity disclosure requirements for companies, both of which are reflected in the framework. The company explained that it is following biodiversity reporting requirements that are emerging from the EU, the Global Reporting Initiative and Carbon Disclosure Project.*

*We strongly encouraged the company to also review and prepare for disclosure in-line with the Task Force on Nature-related Financial Disclosure (TNFD). We were pleased to hear that the company has signed up to pilot the science-based target for nature programme and agreed to keep in touch on progress. We shared our views about how the company's products are already helping to address the five main drivers of biodiversity loss, and followed up in more detail in writing.*

*We encouraged it to expand the existing focus on carbon by applying a biodiversity lens to its business, including in strategy, and research and development. We asked for a biodiversity strategy to be developed and disclosed. We were pleased to hear that there will be a presentation about biodiversity to the senior leadership team soon. We encouraged it to keep thinking about the governance, resourcing and expertise required to effectively address biodiversity loss.*

*Subsequently, Ingrid Kukuljan, FHL's head of impact and sustainable investing, was invited to present to senior management about how the company could become a leader on biodiversity. She highlighted the risks of biodiversity loss to society and the economy. She outlined how the company could strengthen its existing sustainability strategy by increasing the focus on biodiversity. The second half of the presentation explained how the company could contribute to addressing each driver of biodiversity loss through existing and future products. The presentation was very well received by the company.*

*Exclusions: The Investment Manager will 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?”*
- *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>*



## How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**  
*Not applicable.*
- **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*
- **How did this financial product perform compared with the reference benchmark?**  
*Not applicable*
- **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 sustainable objective.

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

### Did this financial product have a sustainable investment objective?

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 \_\_\_% 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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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.

● **How did the sustainability indicators perform?**

<b>Environmental Indicators:</b>	<b>Fund</b>
GHG Emissions (Total Scope 1 + 2+3 (tCO2eq))	2271.55 (tCO2eq)
Carbon Footprint (Scope 1 & 2+3 : (tCO2eq/USDmn))	466.05 (tCO2eq/USDmn)
<b>Social Indicators:</b>	
Violation of UNGC principles 4 & 5	0%
<b>Engagement Activity:</b>	
Engagement Activity as a % of AUM	57%
Engagement progress	42%

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs

**2022 Yr End Environmental Indicators**

GHG Emissions (Total Scope 1 + 2+3 (tCO2eq))	7,698.83
Carbon Footprint (Scope 1 & 2+3 : tCO2eq)	487.99

**2022 Yr End Social Indicators**

Violation of UNGC principles 4 & 5	0%
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**2022 yr end Engagement Activity**

Engagement Activity as a % of AUM	52%
Engagement progress	45%

**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.

- **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.*

- **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.*

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

*Not applicable.*

- **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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **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.*



### 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 2023

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country of listing</i>
<i>Tencent Holdings</i>	<i>Communication Services</i>	<i>4.63</i>	<i>China</i>
<i>Baidu</i>	<i>Communication Services</i>	<i>4.62</i>	<i>China</i>
<i>Alibaba Group</i>	<i>Consumer Discretionary</i>	<i>4.07</i>	<i>China</i>
<i>Trip Com</i>	<i>Consumer Discretionary</i>	<i>3.96</i>	<i>China</i>
<i>Swatch Group</i>	<i>Consumer Discretionary</i>	<i>3.31</i>	<i>Switzerland</i>
<i>Aac Technologies</i>	<i>Information Technology</i>	<i>3.28</i>	<i>China</i>
<i>Ck Hutchison</i>	<i>Industrials</i>	<i>3.12</i>	<i>Hong Kong</i>
<i>Jd.Com</i>	<i>Consumer Discretionary</i>	<i>2.85</i>	<i>China</i>
<i>China Oilfield Services</i>	<i>Energy</i>	<i>2.83</i>	<i>China</i>
<i>China Bluechemical</i>	<i>Materials</i>	<i>2.8</i>	<i>China</i>
<i>Picc Property &amp; Casualty</i>	<i>Financials</i>	<i>2.67</i>	<i>China</i>
<i>China Railway Signal &amp; Company</i>	<i>Information Technology</i>	<i>2.6</i>	<i>China</i>
<i>Shangri-La Asia</i>	<i>Consumer Discretionary</i>	<i>2.57</i>	<i>Hong Kong</i>
<i>Cathay Pacific Air</i>	<i>Industrials</i>	<i>2.54</i>	<i>Hong Kong</i>
<i>Universal Scientific</i>	<i>Information Technology</i>	<i>2.4</i>	<i>China</i>

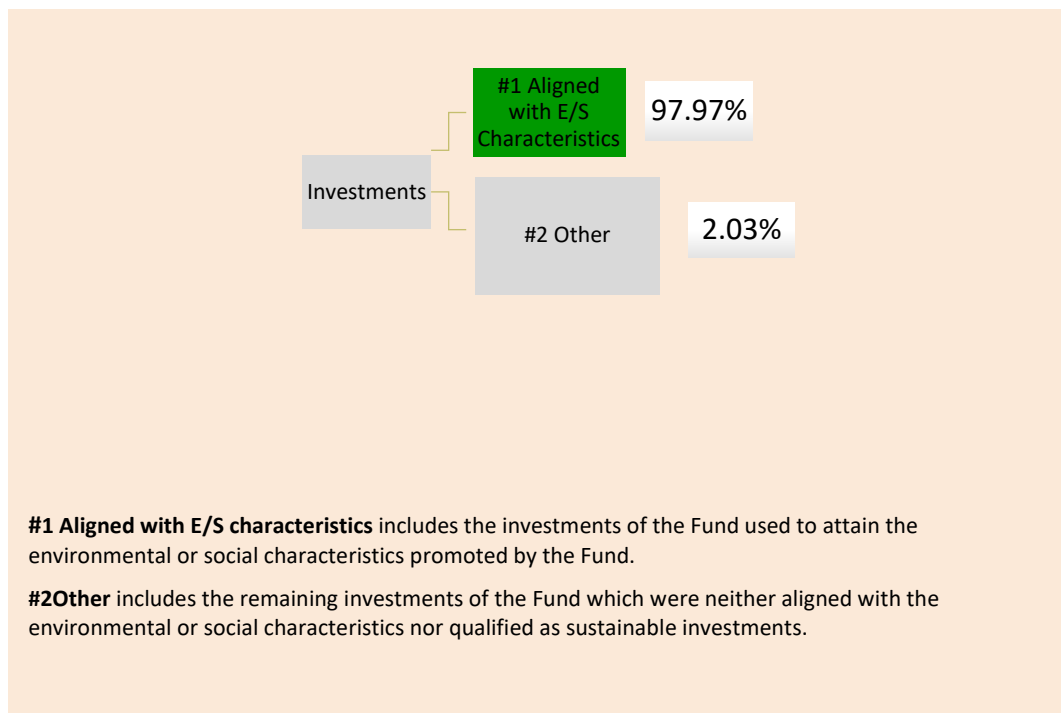
Source: Federated Hermes as at 31 December 2023



### What was the proportion of sustainability-related investments?

● **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 Fund used to attain the environmental or social characteristics promoted by the Fund.

**#2Other** includes the remaining investments of the Fund which were neither aligned with the environmental or social characteristics nor qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% of Assets
Consumer Discretionary	29.13
Industrials	15.74
Information Technology	14.83
Communication Services	12.45
Consumer Staples	7.59
Materials	5.1
Financials	4.15
Health Care	3.92
Energy	2.83
Utilities	2.25
Real Estate	0.00

Source: Federated Hermes as at 31 December 2023.



**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.

● **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

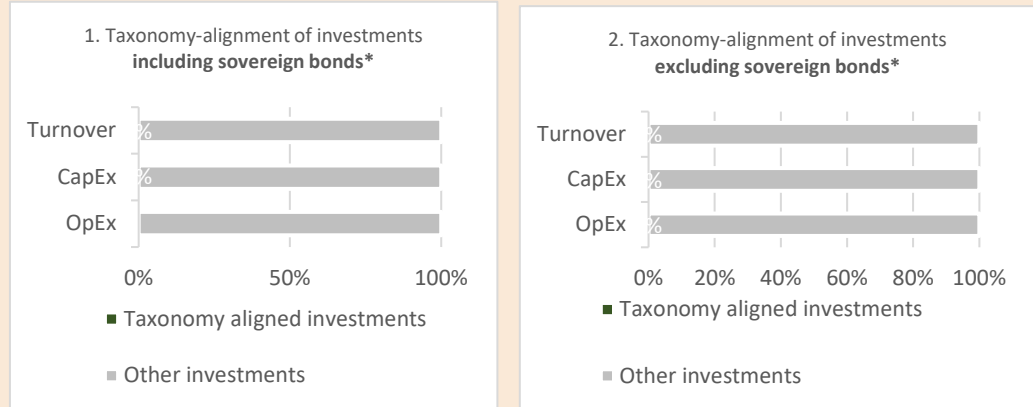
In nuclear energy

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

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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 portfolio held 2.03% in cash at the end of the period.



## 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, as outlined below. 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.



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **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
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***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 Emerging Markets ex-China Equity Fund*

Legal entity identifier: 213800YT6BJZ3GEQBL32

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<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 32.54% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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.



### 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.

● **How did the sustainability indicators perform?**

<b>Environmental Indicators:</b>	<b>Fund</b>
GHG Emissions (Total Scope 1 + 2+3 (tCO2eq))	5947.51
Carbon Footprint (Scope 1 & 2+3 : tCO2eq/USDmn)	84.37
Fossil Fuels (% involved)	0.41
Non-Renewable Energy Consumption (%)	85.48
Water intensity (m3/\$mn revenue)	1021.71
Waste intensity (tonnes/\$mn revenue)	3.08

<b>Social Indicators:</b>	<b>Fund</b>
UNGC Principles/OECD Guidelines Violations (% involved)	0
Board Gender Diversity (% female)	20.04
Employee Turnover	No data available

<b>Engagement Activity:</b>	<b>Fund</b>
Engagement Activity as a % of AUM	74
Engagement progress (%)	55

Source: Sustainalytics, EOS. Water and waste data from Trucost.

● **...and compared to previous periods?**

Please note the following differences in the data sources and methodologies used to measure the performance of the sustainability indicators between the periodic report for the period ending 31 December 2022 (the “2022 Report”) and this periodic report for the period ending 31 December 2023 (the “2023 Report”):

- For all Principal Adverse Impact Indicators (“PAIIs”), we used the “issuer hierarchy” provided by Sustainalytics (SA) in the 2022 Report as the basis for measuring the performance. In the 2023 Report and going forward, we will use the Federated Hermes Limited “issuer hierarchy” which has increased the coverage across a number of sustainability indicators for the Fund’s holdings.
- For all PAIIs where financial data was needed to conduct any calculations, we used Sustainalytics data in the 2022 Report. In the 2023 Report and going forward, we will be using financial data from Factset.
- Sustainalytics Carbon Emissions data has been replaced with data from Trucost to ensure that the same data source is used across all reporting by Federated Hermes Limited.

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*As a result of these differences in the data sources and methodologies, there may be a difference in data coverage in the 2023 Report compared to the 2022 Report resulting in slightly different outputs*

<b>2022 Yr End Environmental Indicators</b>	<b>Fund</b>	<b>Benchmark</b>
<i>GHG Emissions (Total Scope 1 + 2+3 (tCO2eq)</i>	<i>2,472.59</i>	<i>20,036.17</i>
<i>Carbon Footprint (Scope 1 &amp; 2+3 : tCO2eq)</i>	<i>116.19</i>	<i>806.51</i>
<i>Fossil Fuels (% involved)</i>	<i>1.17</i>	<i>11.23</i>
<i>Non-Renewable Energy Consumption (%)</i>	<i>84.27</i>	<i>85.20</i>
<i>Water intensity (m3/\$mn revenue)</i>	<i>2,165.94</i>	<i>25,060.68</i>
<i>Waste intensity (tonnes/\$mn revenue)</i>	<i>4.2</i>	<i>14.9</i>

<b>2022 Yr End Social Indicators</b>	<b>Fund</b>	<b>Benchmark</b>
<i>UNGC Principles/OECD Guidelines Violations (% involved)</i>	<i>0.00</i>	<i>4.44</i>
<i>Board Gender Diversity (% female)</i>	<i>17.82</i>	<i>15.79</i>
<i>Employee Turnover</i>	<i>No data available<sup>1</sup></i>	<i>N/A</i>

**2022 Yr End Engagement Activity**

<i>Engagement Activity as a % of AUM</i>	<i>59%</i>
<i>Engagement progress</i>	<i>60%</i>

Source: Sustainalytics, EOS. Water and waste data from Trucost.

● **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 mitigate 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 noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation.*

**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.

***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 PALLs 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.*

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

*All mandatory PALLs and those indicators which were deemed relevant to the Fund were taken into account in the 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.*

— — ***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 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). 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### 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.*



### 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 2023

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country of listing</b>
<i>Samsung Electronic</i>	<i>Information Technology</i>	<i>9.99</i>	<i>Korea</i>
<i>Taiwan Semiconductor</i>	<i>Information Technology</i>	<i>9.62</i>	<i>Taiwan</i>
<i>Bk Rakyat</i>	<i>Financials</i>	<i>2.55</i>	<i>Indonesia</i>
<i>Infosys</i>	<i>Information Technology</i>	<i>2.42</i>	<i>India</i>



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<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country of listing</b>
Itausa S.A.	Financials	2.42	Brazil
Hdfc Bank	Financials	2.4	India
Suzuki Motor	Consumer Discretionary	2.37	Japan
Richter Gedeon	Health Care	2.23	Hungary
Fairfax India	Financials	2.16	Canada
Icici Bank	Financials	2.09	India
Clicks Group	Consumer Staples	2.08	South Africa
Lotes	Information Technology	1.92	Taiwan
Sinbon Electronics	Information Technology	1.91	Taiwan
Freeport-Mcmoran	Materials	1.82	United States
Regional Sab De Cv	Financials	1.81	Mexico

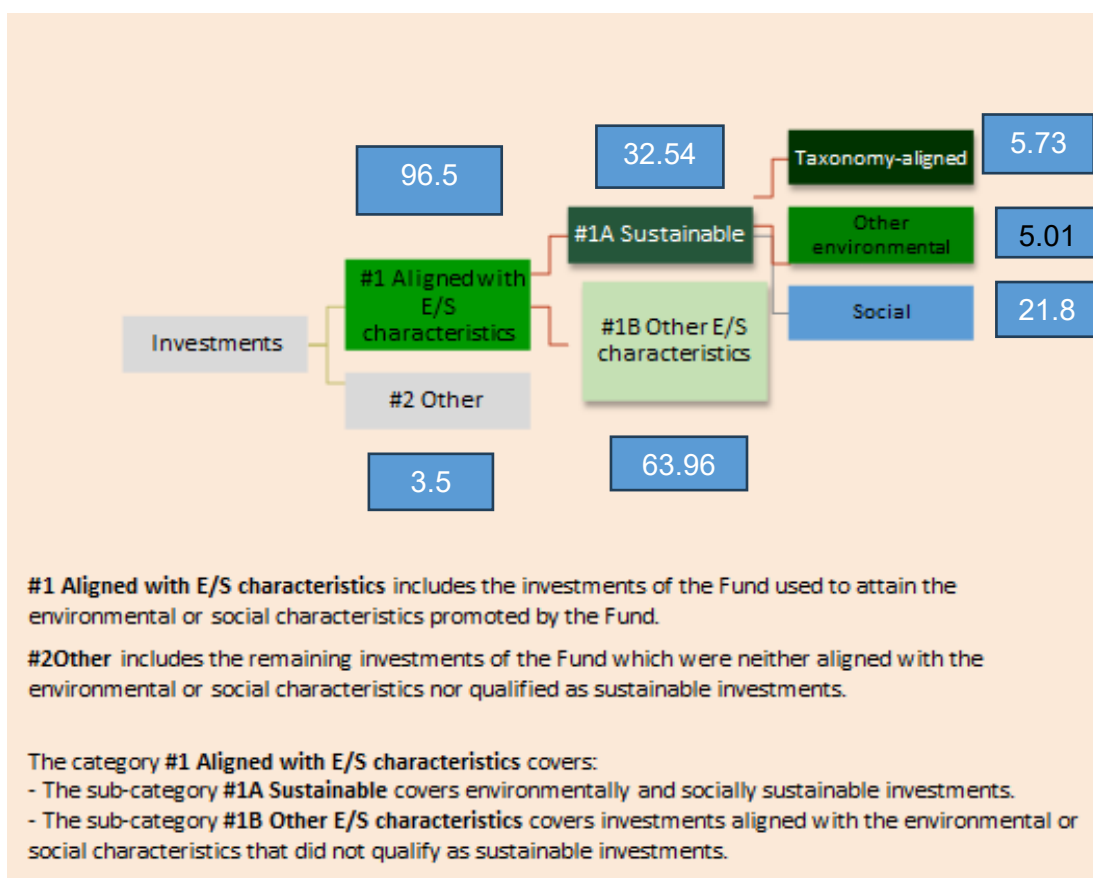
Source: Federated Hermes as at 31 December 2023. All exposures are expressed as a % of the AUM of the fund.



**What was the proportion of sustainability-related investments?**

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Weight</b>
Information Technology	37.1
Financials	24.91
Industrials	9.57
Materials	6.84
Consumer Discretionary	6.13
Health Care	3.93
Consumer Staples	3.54
Energy	1.8
Utilities	1.57
Real Estate	1.14
Communication Services	0

Source: Federated Hermes as at 31 December 2023.



**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, 2.54 % 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

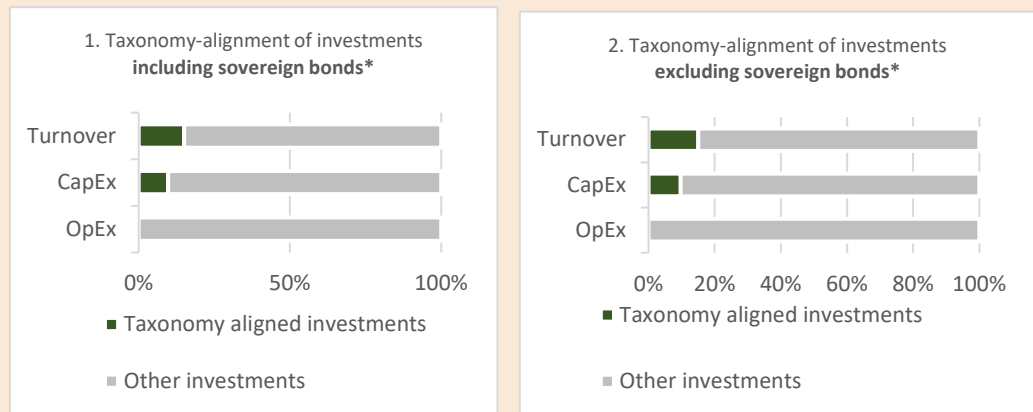
In fossil gas

In nuclear energy

<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.

X 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

● **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, 14.82% of the Fund weighted by revenue alignment was invested in such activities during the reference period.

● **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 2022 Report was 15.03%.

As a result of differences in the data sources and methodologies, metrics in the 2023 Report, compared to the 2022 Report are likely to have slightly different outputs

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.01% of the Fund’s proportion of sustainable investments was invested in environmentally sustainable investments not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

21.8% of the Fund’s proportion of sustainable investments was invested in socially 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.

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.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

*The portfolio held 3.5% 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".*



## 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.*



## How did this financial product perform compared to the reference benchmark?

*Not applicable*

- **How does the reference benchmark differ from a broad market index?**

*Not applicable*

- **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*

- **How did this financial product perform compared with the reference benchmark?**

*Not applicable*

- **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

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 60.55%**

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: 35.77%**

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**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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 Fund 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.

● **How did the sustainability indicators perform?**

Unfortunately, the low coverage ratios, for both the environmental and social indicators, for the Fund means the data doesn’t reflect the full portfolio and hence we cannot draw objective conclusions from the data.

**Environmental Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>
GHG Emissions (Scope 1 & 2: tCO2eq)	3708.41	5900.02
Carbon Footprint (Scope 1 & 2: tCO2eq/USDmn)	47.87	76.16
Exposure to Fossil Fuels (% involved)	0	10.53
Energy Production from Non-Renewables (%)	18.93	35.57
Water Emissions (t/USDm)	0	0
Hazardous Waste Ratio (t/USDm)	0.64	1.34

**Social Indicators:**

<b>Indicator</b>	<b>Fund</b>	<b>Benchmark</b>
Violation of UNGC (%)	0	2.11
Board Gender Diversity (% female)	36.91	34.72
Controversial weapons (% involved)	0	1.33

**Engagement activity and % Investment in excluded sectors**

<b>Indicator</b>	<b>Fund</b>
Engagement Activity as a % of AUM	77
Engagement progress (%)	50
% invested in excluded sectors	0

● **...and compared to previous periods?**

*N/A as the Fund inception date was 20th March 2023.*

● **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 may carry out a more detailed assessment of any issuer which operates 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 is deemed to do significant harm to any sustainable objective, the Investment Manager will not invest, thereby ensuring the investments do not cause significant harm to any environmental or social investment objective.*

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

*The Investment Manager takes into account all PAIs indicators and uses those indicators which are 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.*

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**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.



Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager seeks to identify 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 does not invest in these issuers



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considers whether issuers exhibit any principal adverse impacts on sustainability factors. This is carried out through the DNSH test carried out on all issuers prior to investment, whereby each issuer is considered and assessed against all relevant mandatory principal impact indicators, as well as select voluntary or other adverse impact indicator, as relevant. This analysis enables the Investment Manager to ensure that all relevant information is accurately captured and that the portfolio is not exposed to any sustainability risks not otherwise identified by the outputs. The Investment Manager uses 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 are identified, the Investment Manager may elect not to continue with the investment, or may identify 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 PAIs are disclosed within the sustainability indicators detailed earlier.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Verizon	Telecommunications	1.11%	United States
HP	Technology & Electronics	1.09%	United States
Apple	Technology & Electronics	1.09%	United States
NXP	Technology & Electronics	1.02%	Netherlands
Gilead Sciences	Healthcare	1.02%	United States
ING	Banking	1.02%	Netherlands
HSBC	Banking	1.01%	United Kingdom
Allianz	Insurance	0.98%	Germany
ABN AMRO Bank	Banking	0.97%	Netherlands
Unilever	Consumer Goods	0.97%	United Kingdom
T-Mobile	Telecommunications	0.96%	United States
Cigna	Healthcare	0.95%	United States
Telefonica	Telecommunications	0.95%	Spain
Comcast	Media	0.91%	United States
Cisco	Technology & Electronics	0.90%	United States

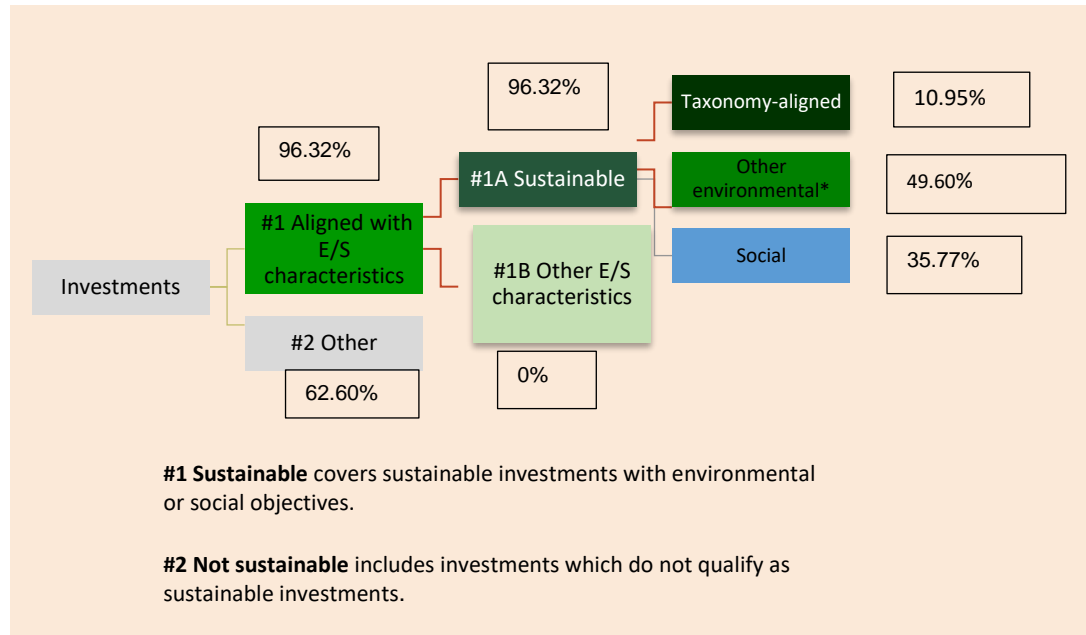
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023.



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



Source: Federated Hermes, as at end of December 2023. The total exposure doesn't equal to 100% as the Fund uses leverage and these calculations are based on AUM. Please note that "Other" includes cash and sovereign exposures. \*Please note that Other environmental includes index exposures due to exposure being elevated as at reporting date.

● **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.

<b>Sector</b>	<b>Fund Weight</b>
Automotive	3.29%
Banking	11.46%
Basic Industry	4.60%
Capital Goods	3.66%
Consumer Goods	1.24%
Energy	0.35%
Financial Services	1.72%
Healthcare	7.35%
Insurance	9.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	Fund Weight
Leisure	0.00%
Media	0.91%
Real Estate	0.24%
Retail	2.40%
Services	1.17%
Technology & Electronics	6.41%
Telecommunications	9.17%
Transportation	0.00%
Utility	3.63%

Source: Federated Hermes as at 31<sup>st</sup> December 2023. Off benchmark sectors include: Cash, Index and Sovereign.



### 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, 2.23 % 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.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

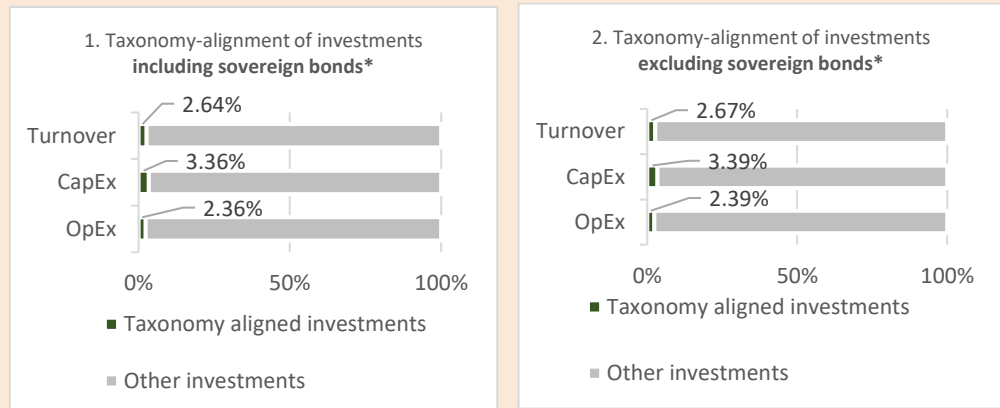
Yes

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

● **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, 2.23% of the Fund **weighted by revenue alignment** was invested in such activities during the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A as the Fund inception date was 20<sup>th</sup> March 2023.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

49.60% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

35.77% of the Fund was invested in socially sustainable investments.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The portfolio held 62.60% in “Other” at the end of the period. “Other” investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.



## **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 could have 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 assesses 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 will assess, 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) meet any one of the following criteria:

- the issuer’s corporate governance is 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 is 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 is engaging with the issuer to address enhancements to the issuer’s governance practices, as further detailed in the section of this annex 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 is 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>



## How did this financial product perform compared to the reference sustainable benchmark?

- **How did the reference benchmark differ from a broad market index?**

The reference benchmark does not differ from a broad market index.

- **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.

- **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	Benchmark	% Fund covered**	% Benchmark covered**
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Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Federated Hermes Investment Funds Public Limited Company  
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

<i>Carbon Footprint (Scope 1,2,&amp;3: tCO2eq)</i>	<i>109.27</i>	<i>132.46</i>	<i>97.6</i>	<i>86.4</i>
<i>Water Footprint (Direct)</i>	<i>1639.09</i>	<i>3649.1</i>	<i>97.6</i>	<i>97.6</i>
<i>Waste Footprint (ex recycled#0)</i>	<i>2.72</i>	<i>523.1</i>	<i>97.6</i>	<i>86.4</i>

*\*The ICE BofA Global Corporate Index is 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.*

*\*\* Unfortunately the low coverage ratios for the fund means the data doesn't reflect the full portfolio and hence we cannot draw objective conclusions from the data.*

● **How did this financial product perform compared with the broad market index?**

*See answer to the previous question.*