

Federated Hermes Investment Funds Public Limited Company

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

Interim Report and Unaudited Financial Statements

For the financial period ended 30 June 2025

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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¹ Independent Directors. All Independent Directors are non-executive.

² Non-executive Directors.

³ Investment Manager for all sub-funds of Federated Hermes Investment Funds Plc with the exception of Federated Hermes US High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund, Federated Hermes Global Short Duration Bond Fund and Federated Hermes MDT US Equity Fund.

⁴ Investment Manager for Federated Hermes US High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund and Federated Hermes Global Short Duration Bond Fund.

⁵ Investment Manager for Federated Hermes MDT US Equity Fund.

Federated Hermes Investment Funds Public Limited Company

Investment Manager Information

Hermes Investment Management Limited

Responsibility: a core value

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

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

Responsibility in practice

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

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

We integrate relevant and material ESG considerations and, where applicable, engagement insights into our investment processes. 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, as well as insights from engagement carried out by FHL's (Federated Hermes Limited's) subsidiary EOS at Federated Hermes Limited ("EOS") with investee companies and the broader investable universe. These sources are a valuable input to the investment process, as well as to the ongoing monitoring of and engagement with companies.

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

- Our ESG Dashboard includes our proprietary Quantitative ESG (QESG) Score and identifies stocks with positive ESG characteristics and/or stocks demonstrating positive ESG change. The QESG score captures how a company manages its sustainability risks. The dashboard includes a snapshot of which themes the company has been engaged on along with progress made.
- The Portfolio Snapshot allows us to examine ESG ratings and controversies and identifies contingent risks. Our portfolio managers use this tool to evaluate a strategy's ESG performance over time. It also provides insights into engagement and the progress made, and our voting choices relative to the benchmark.
- Our Carbon Tool enables fund managers and engagers to identify carbon risks in portfolios and companies that currently exist or may develop in the future. Importantly, the tool incorporates our stewardship activity and intelligence and is able to identify companies that are priorities for engagement and their progress against environmental objectives. We also conduct climate scenario analysis across our portfolios. The third-party tool allows us to assess transition and physical risks and opportunities related to climate change across different regions and sectors.
- Our Environmental Tool assesses both portfolios and companies on their carbon, water and waste performance. It also looks to quantify the environmental cost of the impact via the following six lenses; carbon, water, waste, air pollutants, land/water pollutants and natural resource use. In addition, we assess the valuation and financial risks in our portfolios and companies with 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. This tool compares the governance of companies to the standards we have set and flags any companies that do not meet the expected standard.

Federated Hermes Investment Funds Public Limited Company

Investment Manager Information (continued)

Hermes Investment Management Limited (continued)

Responsibility in practice (continued)

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 around 1,000 companies (core engagement programme for 2025 is around 300) during the period at executive and board level on a range of issues including board governance, executive remuneration, risk management, business strategy, corporate culture, carbon, pollution, water stress, labour and community rights. We are also active participants in a wide range of public policy discussions and our Chief Executive, Saker Nusseibeh, founded the 300 Club, an independent forum for discussion and debate about the responsibilities of the investment industry.

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

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 \$845.7 billion in assets as of 30 June 2025. 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 121 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 \$219 billion in assets as of 30 June 2025.

Federated MDTA LLC

About the Investment Manager

Federated MDTA LLC 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 \$845.7 billion in assets as of 30 June 2025. 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 35 products inclusive of mutual funds, institutional separate accounts, separately managed accounts and other pooled investment vehicles, including sub-advised funds, which totalled approximately \$23.1 billion in assets as of 30 June 2025.

Federated Hermes Investment Funds Public Limited Company

Investment Manager Information (continued)

Voting

Throughout the first half of 2025, for all sub-funds of Federated Hermes Investment Funds Plc, we voted at 354 shareholder meetings (4,289 resolutions). At 180 of those meetings, we opposed one or more resolutions. We voted with management by exception at 27 meetings and abstained at two meetings. We supported management on all resolutions at the remaining 145 meetings.

Statistics	Total
Total meetings voted in favour	145
Meetings where voted against (or voted against AND abstained)	180
Meeting where abstained	2
Meetings where voted with management by exception	27
Total meetings	354

Source: Federated Hermes 01/01/2025 – 30/06/2025

Engagement

Throughout the first half of 2025, for all sub-funds of Federated Hermes Investment Funds Plc, we engaged with 366 companies on 1,446 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	501
Social	358
Governance	464
Strategy, Risk and Communication	123
Total	1,446

Source: Federated Hermes 01/01/2025 – 30/06/2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report

Performance Update

Returns for the financial period ended 30 June 2025

	Year-to-Date		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund ¹	2.76	5.35	(2.46)
Federated Hermes Global High Yield Credit Fund	4.21	4.37	(0.15)
Federated Hermes US SMID Equity Fund ^{1,2}	(10.76)	(8.46)	(2.51)
Federated Hermes Asia ex-Japan Equity Fund ¹	7.37	4.03	3.21
Federated Hermes Global Equity ESG Pathway Fund ^{1,5}	(0.24)	0.58	(0.82)
Federated Hermes Global Small Cap Equity Fund ¹	(4.07)	(1.82)	(2.28)
Federated Hermes Global SMID Equity Engagement Fund ^{1,6}	(8.23)	0.46	(8.65)
Federated Hermes Impact Opportunities Equity Fund ^{1,8}	(2.38)	(2.01)	(0.38)
Federated Hermes Unconstrained Credit Fund ³	4.68	2.20	2.43
Federated Hermes Global Emerging Markets SMID Equity Fund ^{1,4}	2.06	0.58	1.48
Federated Hermes Global High Yield Credit Engagement Fund ⁷	4.27	4.37	(0.10)
Federated Hermes US High Yield Credit Fund	4.56	4.55	0.01
Federated Hermes Sustainable Global Equity Fund ¹	(2.86)	0.58	(3.42)
Federated Hermes Climate Change High Yield Credit Fund	4.01	4.72	(0.67)
Federated Hermes Emerging Markets Debt Fund	4.80	5.64	(0.80)
Federated Hermes Biodiversity Equity Fund ^{1,8}	(4.72)	(2.01)	(2.77)
Federated Hermes China Equity Fund ¹	3.82	2.15	1.63
Federated Hermes Global Emerging Markets ex-China Equity Fund ¹	4.89	4.67	0.21
Federated Hermes Sustainable Global Investment Grade Credit Fund	4.11	3.76	0.34
Federated Hermes Global Short Duration Bond Fund ⁹	0.63	0.62	0.01
Federated Hermes MDT US Equity Fund ¹⁰	0.81	1.80	(0.97)

Note:

Relative performance returns are calculated on a geometric basis.

Total Return in GBP except Federated Hermes Global High Yield Credit Fund, Federated Hermes Unconstrained Credit Fund, Federated Hermes Global High Yield Credit Engagement Fund, Federated Hermes Global Equity ESG Pathway Fund, Federated Hermes Global SMID Equity Engagement Fund, Federated Hermes Climate Change High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund, Federated Hermes US High Yield Credit Fund, Federated Hermes Sustainable Global Investment Grade Credit Fund and Federated Hermes Global Short Duration Bond Fund in USD, Net of Fees, (this is the 'F' Share Class).

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

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

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Investment Manager's Report (continued)

Performance Update (continued)

- ¹ Benchmark is net of withholding tax.
- ² Russell 2500 TR net benchmark is calculated from the penultimate working day of each month.
- ³ 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.
- ⁴ Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated. The performance data presented is from the period start date up to fund closure date.
- ⁵ Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.
- ⁶ Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.
- ⁷ Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.
- ⁸ Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated. The performance figures presented in the table is the performance up to the closure date of 3 June 2025.
- ⁹ Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025. The performance data presented is from inception to period end.
- ¹⁰ Federated Hermes MDT US Equity Fund launched on 18 June 2025. The performance data presented is from inception to period end.

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Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets Equity Fund

Market Review

Emerging Markets (EM) delivered strong gains in the first half of 2025, with the MSCI EM Index returning +15.3% in USD (5.4% in sterling terms), outperforming both the US (+5.5%) and developed markets (DMs) (+8.6%). Elevated uncertainty from US trade policy dampened US growth expectations, while China's DeepSeek challenged US exceptionalism. Market sentiment rebounded after an initial April sell-off triggered by US tariff escalations. A 90-day reprieve and a trade framework agreement between the US and China in Geneva helped restore confidence. EM was further supported by a weaker US dollar (-10.7% year to date YTD). Spot gold rose 25.9% as investors turned to safe havens. EM Growth (+15.6%) slightly outpaced EM Value (+14.7%). Despite strong performance, EM equity flows remain negative YTD (-\$13.6bn), with exchange-traded fund (ETF) inflows (+\$19.5bn) offset by non-ETF outflows (-\$33.2bn).

Regional performance was strong across the board. Latin America led with +29.9%, followed by CEEMEA (+16.3%) and Emerging Asia (+13.9%). Top-performing markets included Greece (+60.0%), Poland (+52.0%), and Colombia (+49.8%). In contrast, Thailand (-13.3%), Turkey (-6.3%), and Indonesia (-4.1%) lagged due to growth concerns and political instability. South Korea surged +39% YTD, including +32% in Q2, driven by easing political uncertainty, a sizeable stimulus package from the newly-elected government, and rising memory chip prices. China gained +17.3%, supported by improving sentiment towards domestic tech following DeepSeek's breakthrough in January and milder-than-expected US tariffs. India underperformed amid valuation concerns, while Taiwan rebounded in Q2 on AI optimism after early weakness tied to trade uncertainty. Mexico and Brazil benefited from trade reprieves and interest rate hikes, respectively. At the sector level, all sectors posted gains. Communication Services (+23.0%), Industrials (+22.1%), and Materials (+17.4%) led, while Real Estate (+7.1%), Consumer Staples (+7.7%), and Health Care (+8.9%) lagged.

Investment Strategy

During the first half of 2025, we initiated several high-conviction positions aligned with long-term structural growth themes. Etihad Etisalat (Mobily), a leading Saudi telecommunications provider, was added for its strong brand, advanced infrastructure, and growing B2B segment. The company is well-positioned to benefit from Saudi Arabia's economic transformation, fibre rollout and expansion into ICT and fintech services. Silergy, China's top power management integrated circuit (IC) supplier, was reinstated. The company is expected to benefit from shifting global supply chains, strong electric vehicle demand, and supportive domestic semiconductor policies. Meituan was reinitiated following some underperformance. As China's dominant food delivery platform, it remains well-placed for long-term growth through its insta-shopping business and international expansion.

Advanced Info Service (AIS), Thailand's leading telecom and technology provider, was added for its services including 5G, cloud, and Internet of Things (IoT). The company is supported by rising average revenue per user, broadband subscriber growth, and margin expansion. We added MakeMyTrip (MMYT), India's leading online travel agency, poised to benefit from rising discretionary income, low digital penetration, and strong operating leverage. We also reinitiated Wuxi Lead Intelligent, China's largest lithium-ion battery equipment provider, supported by global demand, aging equipment replacement, and policy tailwinds.

We exited Freeport after a copper price rally and our production concerns. Hangzhou First and Voltronic Power were sold for better opportunities and Kingsoft given competitive risks in AI. We trimmed positions in TSMC, Accton, and Wiwynn in Q1 to reduce exposure to Taiwan and the technology sector. Press Metal was sold after its margin expansion thesis played out, and Cyient was exited to fund new ideas. JD.com was trimmed to fund the Meituan reinitiation, while KE (Beike) was switched from the ADR to the Hong Kong line. AIA, Banco de Chile, HKEX, Max Healthcare, and Wheaton Precious Metals were trimmed into strength.

Performance Review

The Fund returned 2.76% in sterling terms, net of fees, during the first half of 2025, underperforming the benchmark, the MSCI Emerging Markets Net Index, which returned 5.35%, by 246 basis points (bps) on a relative basis. The primary driver of underperformance was stock selection, though this was partially offset by positive country and currency effects. China was the largest detractor, with stock selection costing -303bps. Other notable detractors included South Africa, Taiwan, India, and Hungary. In contrast, strong selection in Canada, Saudi Arabia, UAE, Chile, and Malaysia contributed positively. The Fund's relative performance was also impacted by its lack of exposure to several large outperformers in China and Korea, including Alibaba, Xiaomi, NetEase, SK Hynix, and Doosan. However, country allocation added value, particularly from an overweight to Korea, underweights to Taiwan, India, and Saudi Arabia, and a favourable currency effect from China.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)

Performance Review (continued)

Top contributors included Wheaton Precious Metals, a leader in streaming finance for precious metal miners, which benefited from record-high gold prices, strong cash flow, and a 6.5% dividend increase. BYD, China's largest carmaker, rose around 38% on surging EV sales and market share gains. Hansol Chemical, a South Korean specialist in advanced materials, also added value, driven by demand for chipmaking materials and a recovery in hydrogen peroxide volumes.

On the downside, JD.com declined due to concerns over its zero-commission food delivery service. Nari Technology, a Chinese provider of grid automation and digitisation solutions, pulled back despite strong orders, amid investor concerns over State Grid procurement. KE Holdings (Beike), China's leading property transaction platform, fell following seasonal weakness in property transactions, despite strong Q1 results.

Outlook

Uncertainty around US trade policy and "higher for longer" interest rates is weighing on global economic momentum. Tariffs are disrupting supply chains and dampening consumer demand, while policy volatility and fiscal concerns are pressuring the US dollar and Treasury markets. Although tariffs may eventually ease, the current environment is discouraging enterprise investment and job creation. Despite muted global growth, emerging markets (EMs) offer compelling opportunities for quality and growth investors. EM equity positioning remains light, and valuations are attractive relative to developed markets. Many EMs are supported by strong domestic demand, infrastructure investment, and digital transformation. A weaker US dollar also benefits EMs with external funding needs, while prudent macro policies and structural reforms are helping reduce risk premiums.

This environment creates opportunities to invest in high-quality companies with structural growth drivers and pricing power – businesses better equipped to navigate macro headwinds and compound value over time. The Fund is particularly focused on companies enabling technological transformation. Around 50% of the portfolio is allocated to IP-rich businesses across AI infrastructure (chips, servers, liquid cooling, networking, software), industrial technologies (automation, grid digitisation, EV batteries, battery energy storage systems, autonomous driving), as well as providers of AI data centres and information / communication technologies. These companies are well-positioned to benefit from long-term shifts in global productivity and innovation, helping to future-proof the strategy.

Hermes Investment Management Limited
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global High Yield Credit Fund

Market Review

2025 got off to a good start, which was short lived as uncertainty around Trumponomic policies – targeted tariffs, DOGE scrutiny, “drill baby drill” supply worries and unsettling America first campaigns – took centre stage. This all caused unease in the great American exceptionalism trade, driving US sovereign yields down together with a rally in other haven assets like US Treasuries and gold. Europe, on the other hand, made headway with its rate-cutting cycle. More prominent was the announcement from Germany's newly-elected government to increase its fiscal spending, causing a notable shift in sentiment between the US and Europe. This gave investors hope that austerity within the region could end soon, with sovereign yields up and a notable pick up in risky assets like high yield and investment-grade credit. By the end of the first quarter, however, investors came off the pedal completely and were in risk-off mode as they waited for the great US Liberation Day (2 April), at which the US president was expected to announce global trade tariffs.

Volatility, uncertainty and geopolitical tensions continued to be key themes, beginning with April's sharp market swings following the Liberation Day announcement of US global trade tariffs. The S&P 500 experienced both its worst and best days in years – falling 19% from its February peak to then recovering 24% by the end of June – while bond and currency markets saw historic moves. However, sentiment improved after a 90-day tariff extension was announced, helping equities and credit markets recover. Treasury yields, however, rose sharply and remained so as renewed fiscal worries following the US credit rating downgrades and debate over Trump's “One Big Beautiful Bill”. By the end of the quarter, geopolitical risks resurfaced as conflict between Israel and Iran briefly spiked oil prices, though a swift ceasefire calmed markets. Despite these headwinds, global economic data remained robust, inflation surprised to the downside, and markets continued to price in Federal Reserve rate cuts by period-end.

Investment Strategy

Throughout the first half of the period, we actively participated in the primary market, adding new positions at attractive levels amid strong credit market technicals and investor demand. We focused on selective top-ups and strategic rotations, a currency rotation in a UK auto repair issuer and building positions in the auto parts space. Market volatility followed the Liberation Day tariff announcement in the second half, but our conviction in high-quality issuers allowed us to take advantage of dislocations. We topped up positions in Health Care and Financials, added promising names like Restaurant Brands International and Energizer, and remained active in the Financials primary market. Overall, we continued to refine our positioning through selective risk additions, capital structure reallocations, and sector-specific switches, enhancing the portfolio's risk-reward profile while maintaining a disciplined approach to valuation.

Performance Review

The Federated Hermes Global High Yield Credit Fund generated a return of +4.65% (USD, gross of fees), outperforming its benchmark by 27 basis points. The Fund generated a return of +4.21% (USD, net of fees).

The Fund's overweight positioning in basic industry, banking and capital goods contributed the most to relative returns. In contrast, underweight positioning in Energy and Real Estate, as well as a lack of exposure to leisure, detracted the most.

At the individual holdings level, the Fund's overweight exposure to Walgreens Boots Alliance (retail) and Liberty Global (media), as well as a lack of exposure to New Fortress Energy (Energy) contributed the most to relative performance, while its lack of exposure to Pemex (Energy), Altice International (telecommunications) and Bausch Health Companies (Health Care) detracted the most.

At the regional level, the Fund's overweight positioning to Western Europe, the UK and the Pacific contributed the most to relative returns. In contrast, its positioning to North America and Asia, as well as a lack of exposure to the Middle East, detracted the most.

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

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global High Yield Credit Fund (continued)

Outlook

We remain neutral duration in recognition that the future path of interest rates is not going to be straightforward, whilst we maintain a preference for steeper curves in the US. While growth has been resilient, ongoing uncertainty around higher tariffs is yet to feed into hard economic data. Meanwhile, sentiment and expectations data in the US suggest a reduction in confidence in the US economy, while Europe may see some growth benefit on the back of its plans for increased defence spending. We expect tariff uncertainty to continue to be a driver of markets in the near term, creating opportunities across regions, sectors and issuers.

Corporate balance sheets for the most part remain in decent shape, though companies have been cautious in giving forward-looking guidance. We expect companies to act rationally should fundamentals deteriorate and to take defensive measures to the balance sheet and preserve equity value, such as reducing capex programmes. Credit technicals continue to be very resilient and we have seen strong supply for May and June easily absorbed as investors looked to put money to work. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads. With spreads back around the tights, we favour a defensive sector and credit quality allocation and remain cautious on highly levered parts of the market as we head into the second half of 2025. Credit selection is likely to be increasingly important as we await more data to confirm the impact of tariffs on the US economy.

Hermes Investment Management Limited
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes US SMID Equity Fund

Market Review

The Russell 2500 Index Net fell by 8.46% in sterling terms over the period but rose slightly to 0.44% in US dollar terms (unless otherwise stated, all subsequent returns are quoted in US dollars).

2025 started with high expectations that the return of President Trump and his "America First" agenda would lead to a continuation of US exceptionalism. Instead, the first four months of the year were overshadowed by a risk-off sentiment and significant volatility. The swathe of policy announcements and tariffs from the new administration heightened concerns that geopolitical tensions could hamper economic growth and push inflation higher, and erode the US dollar's historical status as a safe haven. President Trump's reciprocal tariffs, announced in April, were broader and more punitive than anticipated and led to the S&P 500 experiencing its worst two-day performance since March 2020 and the VIX spiked to its highest level since the pandemic. The sharp rise in US 10-year bond yields prompted a 90-day pause to allow for negotiations and equity markets responded positively. US equities rallied in May and June boosted by optimism over new trade deals, improved consumer sentiment, possible rate cuts and progress on President Trump's extensive tax cut and spending bill. Oil prices spiked due to the escalation of Iran Israel tensions, but settled post the de-escalation as concerns over supply and disruption eased. US Large caps outperformed small caps and within US SMID, value outperformed growth.

Within US SMID, Utilities (16.73%) and Financials (5.86%) were the best performing sectors, with Health Care (-6.09%) and Real Estate (-3.82%) lagging and ending the period in negative territory.

Investment Strategy

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

Performance Review

The Fund returned -10.76% in net sterling terms, underperforming the benchmark by 251bp over the period. The underperformance was driven by stock selection in Health Care and Financials. These offset the positive contribution from our stock selection in Industrials.

Axon Enterprise, Woodward and Esco Technologies were the top contributors to performance year-to-date. Axon rose after reporting better-than-expected 2024 and Q1 2025 results and raising guidance. Axon have delivered impressive booking momentum and their expanding portfolio supports their guidance. Woodward rose after raising guidance for 2025. The share-price was also boosted after a broker upgrade. The analyst had downgraded Woodward last year and conceded that this was a mistake and driven by "overly short-termism and non-fundamental thinking". Esco rose after reporting two strong quarters of results with sales growth and margin improvement across all of its businesses. The company is benefitting from strong secular demand tailwinds.

Teradyne, Azenta and Bio-Rad Laboratories were the largest detractors to relative returns year-to-date. Teradyne fell after a broker downgrade and revising its second quarter revenue outlook. Management highlighted short-term volatility in semiconductor test business due to tariff and trade uncertainty. Despite posting two quarters of in-line results and confirming guidance, Azenta fell. The share price has been impacted by Chinese restrictions on gene technologies, the proposed changes to NIH research grants and tariff concerns. Bio-Rad also fell despite posting better-than-expected quarterly results, as management cut guidance to reflect softer demand. The share price has also been impacted by the proposed changes to NIH funding. All of our detractors' share-prices have shown signs of recovery in June 2025.

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

Federated Hermes US SMID Equity Fund (continued)

Outlook

We believe that recent volatility in global investment markets will abate over the coming months, as tariff deals gradually get done and investors benefit from an increasing level of clarity over Trump's economic policies. Pro-growth initiatives - such as deregulation and tax cuts - should also receive greater attention from investors. We remain confident in the underlying domestic economy (and therefore our overweight positioning in industrials and materials) and of our companies' ability to generate strong earnings growth over the next several quarters. We remain of the view that a portfolio of cash generative companies with strong balance sheets seems to us like a good way to be positioned.

Hermes Investment Management Limited
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Asia ex-Japan Equity Fund

Market Review

The MSCI AC Asia ex Japan IMI Net Index rose by 4.0% in GBP terms (13.8% in USD), outperforming developed markets. Heightened uncertainty from unpredictable US trade policy and a global reassessment of technology leadership dampened US growth expectations, prompting investors to seek opportunities in Asia. Chinese and Korean equities led gains, beating longer-term outperformers, Taiwan and India.

A weakening US dollar and falling Treasury yields supported Asian markets. After a dip in April following President Trump's "Liberation Day" announcement, sentiment rebounded in May on trade progress and US dollar weakness.

South Korea, a laggard in 2024, rebounded strongly. Chipmakers benefited from rising prices, while industrials like shipbuilders and defence firms gained on expectations of increased geopolitical spending. Post-election, South Korean equities rose further, supported by governance reforms (for which we have advocated long and hard), a stronger South Korean won, and higher memory chip prices.

Chinese equities advanced on improved sentiment toward tech firms, especially after DeepSeek's open-source AI breakthrough, which challenged global AI leadership assumptions. Hints of more supportive policy from Beijing also helped. Despite ongoing tariff tensions and weak economic data, state support and central bank easing lifted mainland equities. Hong Kong outperformed the mainland, driven by large-cap tech stocks.

Taiwan lagged early in the quarter due to concerns over US trade restrictions and AI server shipment delays. However, it recovered later, supported by strong AI demand and gains in US tech.

India underperformed, weighed down by slowing growth concerns and high valuations. An investigation into a US-based fund active in Indian markets may have further dampened sentiment as volumes tied to derivative contracts fell.

Investment Strategy

Our key overweight allocations remains South Korea and China, with underweight allocations in India and Taiwan. Our allocation is derived from bottom-up stock selection.

Following strong performance, we sold Anker Innovations Technology, a Chinese smart charging and consumer products firm given elevated tariff risks. We exited JS Global Lifestyle and Hyundai Motor, reallocating capital amid bearishness on legacy automakers due to China's strides in car manufacturing. We exited IQIYI due to ADR delisting risks, and switched our Haier Smart Home A share to the H share on relative price moves. We sold Inner Mongolia Yili, Hyundai Glovis, Hyundai Mobis, Tsingtao Brewery, and China Mengniu Dairy, and trimmed Xiaomi Corp and Taiwan Semiconductor Manufacturing Company after strong gains.

We bought Bilibili, a leading Chinese online entertainment platform which is expected to increase profits. We also added Cosmax, an attractively-valued South Korean cosmetics developer poised to benefit from a China recovery and rising influencer-driven brands.

We bought ACM Research, a US-listed semiconductor equipment firm generating most of its revenue in China. Its US-listed shares trade at a discount versus its Chinese subsidiary. We also initiated a position in Shanghai M&G Stationery, a domestically focused Chinese retailer given improving sentiment and shareholder-friendly policies. We added Qualcomm, a leading semiconductor firm with significant revenue exposure to Asia ex-Japan, which should benefit from potential upside from a smartphone recovery and AI integration.

We re-initiated Korea Electric Power Corporation (KEPCO) and Samsung SDS. KEPCO benefits from lower fuel costs, trades at a low valuation and the government is likely to be sympathetic to the company's electricity pricing demands given its weak balance sheet and the corporate governance zeitgeist, while Samsung SDS is well-positioned for growth in cloud and AI services. We bought Hefei Meiya Optoelectronic, a promising photoelectronic equipment maker and re-initiated Wuliangye Yibin, a top Chinese baijiu brand. We added Yadea Group, China's leading electric two-wheeler maker, and WH Group, a Hong Kong-listed food company benefiting from favourable commodity trends and expanding product lines.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)

Performance Review

The Fund returned 7.4% in sterling terms (17.7% in US dollar terms) over the period, outperforming the MSCI AC Asia ex Japan IMI Net Index by 321bps (net of fees). This was largely driven by the overweight position to outperforming Chinese and South Korean stocks, and underweight position to Indian and Taiwanese stocks, which underperformed. Stock selection in South Korea and Thailand also contributed. This was partially offset by negative stock selection in China.

Korea Investment Holdings, a South Korean brokerage firm, outperformed, benefiting as a high-beta play amid a broader rally. Gains were driven by growing investor optimism over corporate governance reforms - aimed at addressing the "Korea discount". The rally was further supported by post-election political stability and speculation on a fiduciary duty law. KB Financial, a South Korean bank, rose as improving political conditions boosted sentiment. KB Financial offers an attractive shareholder return plan, including further buybacks, treasury cancellation, and cash dividends. Xiaomi Corp, a leading Chinese consumer electronics firm and the world's third-largest smartphone maker, rose following its consensus-beating forecast for strong sales growth in 2025. This upbeat outlook stems from EV business growth, strong order backlogs and expanded capacity from a second factory. Xiaomi's core smartphone business benefits from government subsidies and the Chinese government's promotion of consumption as part of its stimulus package.

Chinese e-commerce platform, JD.com, underperformed following an expansion into the travel sector and food delivery. Investor sentiment declined on concerns over competition and the direction of growth initiatives. Luxury watch and jewellery brand, Swatch Group, underperformed on declining exports amid tariff uncertainty, and slowing Chinese sales. Not holding SK Hynix, a major South Korean memory chipmaker, detracted from relative returns as the stock outperformed. The company posted record earnings, fuelled by rising DRAM prices and robust sales of its advanced high-bandwidth memory (HBM) chips.

Outlook

South Korea has sharply outperformed year-to-date. However, this follows long-term underperformance. It remains among the cheapest markets globally, and the fiduciary duty law now passed has removed a key reason for its low valuation. We expect further important reforms. While these have not yet been agreed, they could involve equal treatment for minorities in the event of takeovers, inheritance tax reform, differential tax treatment of companies with higher payout ratios and differential inheritance tax treatment for companies trading below book value. We expect positive news flow in the context of low valuations and below-benchmark positioning of many asset allocators to continue to drive this market higher.

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Investment Manager's Report (continued)

Federated Hermes Global Equity ESG Pathway Fund*

Market Review

Global equities posted modest gains despite a volatile backdrop of trade tensions, geopolitical shocks, and shifting investor sentiment. Early-year optimism around President Trump's pro-growth agenda—centered on deregulation and tax cuts—initially lifted US sentiment. However, this quickly faded as US equities underperformed in Q1, weighed down by escalating trade disputes, inflation concerns, and the economic impact of government layoffs. The emergence of DeepSeek, a powerful Chinese AI model, further pressured AI-related stocks, particularly the "Magnificent Seven."

In contrast, European equities benefited from a rotation out of US assets, supported by improving economic data and a growth-oriented German administration. China also experienced a brief rebound, driven by stimulus measures and optimism around its AI leadership. However, this momentum was short-lived as renewed US tariff threats—culminating in the Liberation Day announcement in early Q2—reignited trade tensions and dampened sentiment.

Markets reacted sharply to the Liberation Day tariffs, with major indices falling and the VIX spiking to its highest level since the pandemic. The US administration's subsequent pause on reciprocal tariffs for non-retaliating countries, followed by a truce with China in May, helped stabilize sentiment. A strong earnings season—particularly among the Magnificent Seven—then supported a US equity rebound.

Geopolitical tensions escalated late in Q2 following Israel's strike on Iran, but swift US diplomacy led to a ceasefire, containing broader fallout. Despite persistent volatility, investor risk appetite remained resilient.

Factor performance varied significantly. January was muted, while February saw value outperform in Europe and Japan, and growth lead in North America. March favoured valuation over sentiment, but April and May saw a pivot back to growth and sentiment. In June, sentiment remained dominant, while profitability and capital structure weakened—suggesting macro forces outweighed fundamentals.

Investment Strategy

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

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

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

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, 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)

Federated Hermes Global Equity ESG Pathway Fund* (continued)

Performance Review

The Federated Hermes Global Equity ESG Pathway Fund F GBP Accumulating share class returned -0.24% in H1 2025, underperforming the MSCI ACWI Net, which returned 0.58%, by 82 basis points (bps). At the sector level, there were notable contributions from stock selection in Consumer Discretionary, Utilities, Health Care and Energy. The largest detractors came from selection in Industrials, Consumer Staples and the overweight stance in Health Care. At the regional level, value was added from stock selection in Asia-Pacific ex-Japan and Japan. Selection in Europe was the most notable detractor.

The largest individual contributors were UniCredit, UGI and Aker BP. There was also a significant contribution from not owning Tesla. UniCredit reported better-than-expected results in both Q1 and Q2 as higher revenues and slightly better costs allowed it to boost capital distribution. It also received approval to increase its stake in Commerzbank. UGI reported positive earnings due to strong demand and higher prices for natural gas. Aker BP increased alongside the oil price—driven by an escalation in geopolitical tensions in the Middle East following Israel's strike in Iran—towards the end of H1.

FedEx, General Mills and Broadcom detracted the most. FedEx declined after it cut guidance with management citing weakness in the Industrial economy. This was exacerbated by fears that trade tariffs would further reduce demand for its services. General Mills reported disappointing earnings and lowered its FY2025 outlook due to slowing US snack sales and elevated inventory levels. Broadcom faced headwinds from concerns that DeepSeek could disrupt demand for high-end chips and computing infrastructure.

Outlook

Global equity volatility has stabilised, and investor sentiment is turning optimistic. The S&P 500 has fully rebounded from its post-Liberation Day dip, driven more by macroeconomic trends than corporate fundamentals. With US interest rates at 4.5% and inflation easing to 2.4%, pressure is building on the Federal Reserve to cut rates. A rate reduction could unlock sidelined capital, potentially boosting equities further. However, while Trump's "One Big Beautiful Bill" is seen as growth-friendly it raises concerns over rising national debt and possible inflation from increased consumer spending.

In Europe, lower interest rates and targeted stimulus measures—especially in Germany—are providing a supportive backdrop for businesses. With valuations still relatively attractive and corporate profitability holding steady, we remain constructive on the region.

In China, while there are pockets of investor enthusiasm—particularly in sectors such as technology, AI, and green energy—overall sentiment remains subdued. Ongoing concerns about the real estate sector continue to weigh on consumer confidence and broader economic momentum.

Uncertainties around tariffs, ongoing geopolitical tensions, and the upcoming earnings season could either reinforce or undermine current market optimism. In this environment, remaining diversified and maintaining a disciplined focus on fundamentals to navigate any potential shifts effectively will be paramount.

*Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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Investment Manager's Report (continued)

Federated Hermes Global Small Cap Equity Fund

Market Review

Small cap stocks, as represented by the MSCI World Small Cap Index (the benchmark for the Fund), returned 5.02% in sterling terms and 7.42% in US dollar terms (all subsequent returns, unless specified, are quoted in US dollars). This compares to the returns from the equivalent large and mid-cap indices of 9.60% and 10.61%, respectively.

The first half of 2025 began with optimism but this was quickly replaced by volatility. Escalating geo-political tensions and the US administration's trade policy dampened investor sentiment. The swathe of policy announcements and tariffs from the new US administration heightened concerns that geopolitical tensions could hamper economic growth and push inflation higher, and erode the US dollar's historical status as a safe haven. Trump's reciprocal tariffs, announced in April, were broader and more punitive than anticipated. The sharp rise in US 10-year bond yields prompted a 90-day pause to allow for negotiations and equity markets responded positively. This rally continued into May and June as markets were lifted by the optimism of new trade deals, a strong earnings season and dovish commentary from the Federal Reserve (Fed). Divergence in rate cycles continued. The European Central Bank (ECB) cut rates to 2.0% and President Lagarde indicated that the ECB were nearing the end of its rate cutting cycle whilst the Fed kept rates unchanged. Oil prices spiked due to the escalation of Iran Israel tensions, but settled post the de-escalation as concerns over supply and disruption eased. The depreciation of the US dollar and progress on trade deals boosted Emerging Markets and they were the best performing region in H1 2025.

The best performing sectors over the period were Industrials (20.15%) and Financials (16.18%), while Utilities (2.79%) and Communication Services (3.49%) lagged.

Europe and the Middle East (26.83%) was the strongest performing region, while Portugal (49.24%) was the strongest individual country. North America (0.76%) was the worst performing region, and the United States (-0.31%) was the worst performing country.

Investment Strategy

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

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

Performance Review

The Fund returned -4.07% in sterling terms, net of fees, over H1 2025, underperforming the benchmark by 228 basis points (bps). The underperformance was driven by stock selection in Materials and Health Care. These offset the positive contributions from our stock selection in Financials, our overweight position in Materials and our zero-weight in Energy.

Axon Enterprise, Palomar Holdings and VZ Holdings were the largest individual contributors to relative returns over the period. Axon rose after reporting better-than-expected 2024 and Q1 2025 results and raising guidance. Axon have delivered impressive booking momentum, and their expanding portfolio supports their guidance. Palomar rose after reporting better-than-expected earnings results. Its insurance premiums have grown, and it is benefitting from increased market penetration in newer lines such as casualty and crop. VZ holdings rose after reporting strong quarterly results and was boosted by the announcement of the 90-day pause.

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Investment Manager's Report (continued)

Federated Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)

Samsonite Group, Azenta and Azelis were the largest individual detractors over the period. Samsonite fell as it was impacted by the reciprocal tariffs imposed by the Trump administration. Despite posting two quarters of in-line results and confirming guidance, Azenta fell. The share price has been impacted by Chinese restrictions on gene technologies, the proposed changes to NIH research grants and tariff concerns. Azelis fell after investment group EQT sold shares at a discount in February. The share price fell further after reporting worse-than-expected quarterly results.

Outlook

The market is now discounting the impact of tariffs, assuming that President Trump will no longer take actions that will rock markets. The concern now is more how the consumer will react and how government yields price in a deteriorating fiscal environment in the US. Whilst there are short-term effects in inflation data due to trading activity ahead of Liberation Day, we believe that the trend is downward which is positive for short-term rates. The passing of the pending Tax Bill in the US should also be stimulative in that it will allow spending to go ahead as well as reducing taxation. The main risks for the fund are a retrenching consumer and continued weak growth.

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Investment Manager's Report (continued)

Federated Hermes Global SMID Equity Engagement Fund*

Market Review

Small and mid-cap stocks, as represented by the MSCI World ACWI SMID net index (an all-country index which includes emerging markets) returned 0.46% over the first half of 2025 in sterling terms, and 9.92% in the US dollar base currency of the benchmark (all subsequent returns are quoted on this basis unless otherwise stated). This compares with increases for equivalent large caps of 10.05% and 6.20% for the S&P 500.

The first half of 2025 began with optimism but this was quickly replaced by volatility. Escalating geo-political tensions and the US administration's trade policy dampened investor sentiment. The swathe of policy announcements and tariffs from the new US administration heightened concerns that geopolitical tensions could hamper economic growth and push inflation higher and erode the US dollar's historical status as a safe haven. Trump's reciprocal tariffs, announced in April, were broader and more punitive than anticipated. The sharp rise in US 10-year bond yields prompted a 90-day pause to allow for negotiations and equity markets responded positively. This rally continued into May and June as markets were lifted by the optimism of new trade deals, a strong earnings season and dovish commentary from the Federal Reserve (Fed). Divergence in rate cycles continued. The European Central Bank (ECB) cut rates to 2.0% and President Lagarde indicated that the ECB were nearing the end of its rate cutting cycle whilst the Fed kept rates unchanged. Oil prices spiked due to the escalation of Iran Israel tensions, but settled post the de-escalation as concerns over supply and disruption eased. The depreciation of the US dollar and progress on trade deals boosted Emerging Markets and they were the best performing region in H1 2025.

Communication Services (18.88%) and Financials (16.26%) were the best performing sectors. Health Care (2.95%) was the worst performing sector, followed by Consumer Discretionary (3.25%).

Emerging Market Latin America was the best performing region, returning 37.71% whereas North America was the worst, returning 3.01%.

Investment Strategy

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

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

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

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

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

Performance Review

The Fund returned -8.23% over H1 2025 (in sterling), underperforming the benchmark by 865 basis points (bps). Stock selection in Industrials, Materials and Financials drove the underperformance and detracted from the positive contribution from our stock selection and underweight position in Real Estate, stock selection and underweight position in Information Technology and zero weight in Energy.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global SMID Equity Engagement Fund* (continued)

Performance Review (continued)

At the stock level, the greatest contributors were Technogym, Silicon Laboratories and Horiba. Technogym rose after reporting better-than-expected 2024 results and confidence that it will outpace market growth in 2025. The robust cash generation further strengthened the company's balance sheet supporting an extraordinary dividend payment. The share price was further supported by investors shifting focus to European equities due to concerns about the US and positive momentum from the German fiscal plan. Silicon Laboratories rose after reporting in-line quarterly results and management raised guidance. Momentum in Silicon Laboratories shares continued as investors gained confidence in a recovery in the second half of the year. Horiba rose after posting better-than-expected 2024 results and guidance for 2025 that was viewed as optimistic.

Samsonite Group, Varun Beverages (no longer held) and West Pharmaceuticals were the top three stock-level detractors. Samsonite fell as it was impacted by the reciprocal tariffs imposed by the Trump administration. Despite reporting strong quarterly results, Varun declined on broader market sentiment and valuation concerns and worse-than-expected quarterly results. West Pharmaceuticals fell due to disappointing 2025 guidance despite better-than-expected quarterly results. We believe that this is an outsized reaction given that the areas highlighted by management are small profit areas. West Pharmaceuticals should benefit from their increasing penetration of high value product trends in biologics and genetics and growth driven by Annex 1 (EU guidelines for the manufacturing of sterile medicinal products) and GLP-1. The share price has started to recover, highlighting that it might have been oversold.

Outlook

The market is now discounting the impact of tariffs, assuming that President Trump will no longer take actions that will rock markets. The concern now is more how the consumer will react and how government yields price in a deteriorating fiscal environment in the US. Whilst there are short term effects in inflation data due to trading activity ahead of Liberation Day, we believe that the trend is downward which is positive for short term rates. The passing of the pending Tax Bill in the US should also be stimulative in that it will allow spending to go ahead as well as reducing taxation. The main risks for the fund are a retrenching consumer and continued weak growth.

*Federated Hermes SDG Engagement Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

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Investment Manager's Report (continued)

Federated Hermes Impact Opportunities Equity Fund*

Market Review

The period was marked by resilience in global equity markets, despite a backdrop of heightened volatility and geopolitical uncertainty. While US equities delivered solid gains, they were notably outpaced by several Developed and Emerging Market regions, particularly in USD terms.

The resilient performance of equity markets came despite a sharp sell-off in April, triggered by the announcement of new US tariffs. The sell-off was followed by a strong rebound driven by optimism around trade negotiations, robust earnings, and continued enthusiasm for AI innovation. The rally was notably concentrated, with mega-cap tech and communication services stocks, such as Meta and Netflix, delivering outsized gains. Growth stocks outpaced value across most segments, reversing early-year trends that had favoured defensive sectors.

Outside of the US, European stocks posted gains, supported by dollar weakness, strong corporate earnings and more accommodative monetary policy. Emerging Market equities also performed well despite negative trade headlines, outperforming US equities. In this environment, the benchmark MSCI All Country World Index IMI Net (MSCI ACWI) returned -2.01% in GBP terms over the period (YTD to 3 June 2025).

Investment Strategy

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

Through careful stock selection, we aim to create a portfolio capable of generating attractive long-term financial returns alongside delivering clear, positive impacts on society and the planet. Our Impact investing strategy goes beyond risk mitigation and invests in companies that are tackling the unmet needs of society and the environment, and as such are exposed to structural growth opportunities and sources of enduring demand. We take a thematic approach and seek to capture opportunities which are created by mega trends. Through assessing the UN Sustainable Development Goals' (SDGs) underlying targets, we have alighted on nine key impact themes which are investable.

From a sector perspective, the largest overweight exposure is in Industrials and Health Care, while the Fund's largest underweights are across Financials, Communication Services and the Consumer sectors (Discretionary and Staples).

We initiated two new positions in ASM International and Clean Harbors over the period. We exited three positions in Syncona, Vestas Wind Systems and AbCellera Biologics.

ASM is a European multinational corporation that specialises in the design, manufacturing, sales and service of semiconductor wafer processing using advanced technologies. ASM is able to drive significant energy savings to its customers through semiconductor process node transitions. Clean Harbors, North America's leading provider of environmental and industrial services, provides positive environmental impact by providing services that are key in preventing the release of hazardous materials and promoting recycling, reuse, and reclamation.

We exited a roughly 30 basis points (bps) position in Syncona amid declining conviction and lack of catalysts. We exited Vestas Wind Systems due to weakening demand trends, and increased competition from China. AbCellera Biologics was exited due to declining conviction amidst greater uncertainty around biotech development.

Performance Review

The Fund returned -2.38% (net, GBP, YTD to 3 June 2025) over the period, underperforming its benchmark MSCI ACWI IMI Net by 38bps. Stock selection in Information Technology and the Fund's overweight in Industrials contributed the most over the period. In terms of key detractors, stock selection in Health Care and Industrials hurt relative performance the most.

At the stock-level, Brambles, Cintas and CrowdStrike contributed the most. Not owning Apple was also a key contributor. Brambles' share price increased over the quarter as several analysts raised price targets. The company also posted strong 1H25 results, with the revenue outlook showing signs of incremental improvement. Cintas benefitted in Q1 after the workplace uniform provider gave full-year earnings per share guidance that beat analyst estimates. CrowdStrike's shares traded higher after the company announced an expansion of its Google Cloud partnership to enable end-to-end security for AI innovation.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Impact Opportunities Equity Fund* (continued)

Performance Review (continued)

IQVIA, Tetra Tech and Novo Nordisk detracted the most. IQVIA's share price declined due to macro challenges, particularly in relation to the pharmaceutical sector, increasing uncertainty and dampening investor sentiment on the stock. Tetra Tech remained weak post-election, with continued uncertainty due to the expected impact of the federal business and US government programme work being paused. Novo Nordisk's share price fell due to investor concerns over the absence of an acceleration in prescription data for Wegovy, following the end of supply shortages in late February.

Outlook

Towards the end of the period, the easing of trade tensions bolstered market sentiment. However, persistent geopolitical worries and impending trade deadlines present potential risks to equities if unresolved. While cautious optimism currently prevails, economic data and policy signals will likely play a key role in shaping market sentiment going forward.

*Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated, the Investment Manager report covers the period from 1 January 2025 up until closure.

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Investment Manager's Report (continued)

Federated Hermes Unconstrained Credit Fund

Market Review

2025 got off to a good start, which was short lived as uncertainty around Trumponomic policies – targeted tariffs, DOGE scrutiny, “drill baby drill” supply worries and unsettling America first campaigns – took centre stage. This all caused unease in the great American exceptionalism trade, driving US sovereign yields down together with a rally in other haven assets like US Treasuries and gold. Europe, on the other hand, made headway with its rate-cutting cycle. More prominent was the announcement from Germany's newly-elected government to increase its fiscal spending, causing a notable shift in sentiment between the US and Europe. This gave investors hope that austerity within the region could end soon, with sovereign yields up and a notable pick up in risky assets like high yield and investment-grade credit. By the end of the first quarter, however, investors came off the pedal completely and were in risk-off mode as they waited for the great US Liberation Day (2 April), at which the US president was expected to announce global trade tariffs.

Volatility, uncertainty and geopolitical tensions continued to be key themes, beginning with April's sharp market swings following the Liberation Day announcement of US global trade tariffs. The S&P 500 experienced both its worst and best days in years – falling 19% from its February peak to then recovering 24% by the end of June – while bond and currency markets saw historic moves. However, sentiment improved after a 90-day tariff extension was announced, helping equities and credit markets recover. Treasury yields, however, rose sharply and remained so as renewed fiscal worries following the US credit rating downgrades and debate over Trump's “One Big Beautiful Bill”. By the end of the quarter, geopolitical risks resurfaced as conflict between Israel and Iran briefly spiked oil prices, though a swift ceasefire calmed markets. Despite these headwinds, global economic data remained robust, inflation surprised to the downside, and markets continued to price in Federal Reserve rate cuts by period-end.

Investment Strategy

Throughout the first half of the period, we actively participated in the primary market, adding new positions at attractive levels amid strong credit market technicals and investor demand. We focused on selective top-ups and strategic rotations, particularly from bonds to credit default swaps (CDS) in the autos sector and within capital structures to optimise duration and value. Notable moves included currency rotation in a UK auto repair issuer and building positions in the auto parts space. Market volatility followed the Liberation Day tariff announcement in the second half of the period, but our conviction in high-quality issuers allowed us to take advantage of dislocations. We added promising names like Restaurant Brands International, Energizer, and Open Text Corp, and remained active in the financials primary market. Overall, we continued to refine our positioning through selective risk additions, capital structure reallocations, and sector-specific switches, enhancing the portfolio's risk-reward profile while maintaining a disciplined approach to valuation.

With the market continuing to compress in June we topped up our protection, adding a payer spread position on iTraxx crossover with September expiry. As news of the conflict in the Middle East between Iran and Israel picked up, we also bought back the funding leg on our short dated iTraxx main payer spread position expiring in July. This left us with a very convex and macro-sensitive hedge should the market sentiment have deteriorated materially.

Performance Review

The Federated Hermes Unconstrained Credit Fund generated a return of +4.95% (USD, gross of fees), +4.68% net of fees.

From a sector perspective, all allocations were positive with basic industry, banking and capital goods being key contributors to absolute returns.

At the individual holdings level, positions in Walgreens Boots Alliance (retail), Societe Generale (banking) and Centene Corp (Health Care) contributed the most to absolute performance, whereas positions in VF Corp (retail), Xerox (technology) and Olympus Water (basic industry) detracted the most.

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

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

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Outlook

We remain neutral duration in recognition that the future path of interest rates is not going to be straightforward, whilst we maintain a preference for steeper curves in the US. While growth has been resilient, ongoing uncertainty around higher tariffs is yet to feed into hard economic data. Meanwhile, sentiment and expectations data in the US suggest a reduction in confidence in the US economy, while Europe may see some growth benefit on the back of its plans for increased defence spending. We expect tariff uncertainty to continue to be a driver of markets in the near term, creating opportunities across regions, sectors and issuers.

Corporate balance sheets for the most part remain in decent shape, though companies have been cautious in giving forward-looking guidance. We expect companies to act rationally should fundamentals deteriorate and to take defensive measures to the balance sheet and preserve equity value, such as reducing capex programmes. Credit technicals continue to be very resilient and we have seen strong supply for May and June easily absorbed as investors looked to put money to work. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads. With spreads back around the tights, we favour a defensive sector and credit quality allocation and remain cautious on highly levered parts of the market as we head into the second half of 2025. Credit selection is likely to be increasingly important as we await more data to confirm the impact of tariffs on the US economy.

Hermes Investment Management Limited
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global High Yield Credit Engagement Fund*

Market Review

2025 got off to a good start, which was short lived as uncertainty around Trumponomic policies – targeted tariffs, DOGE scrutiny, “drill baby drill” supply worries and unsettling America first campaigns – took centre stage. This all caused unease in the great American exceptionalism trade, driving US sovereign yields down together with a rally in other haven assets like US Treasuries and gold. Europe, on the other hand, made headway with its rate-cutting cycle. More prominent was the announcement from Germany's newly-elected government to increase its fiscal spending, causing a notable shift in sentiment between the US and Europe. This gave investors hope that austerity within the region could end soon, with sovereign yields up and a notable pick up in risky assets like high yield and investment-grade credit. By the end of the first quarter, however, investors came off the pedal completely and were in risk-off mode as they waited for the great US Liberation Day (2 April), at which the US president was expected to announce global trade tariffs.

Volatility, uncertainty and geopolitical tensions continued to be key themes, beginning with April's sharp market swings following the Liberation Day announcement of US global trade tariffs. The S&P 500 experienced both its worst and best days in years – falling 19% from its February peak to then recovering 24% by the end of June – while bond and currency markets saw historic moves. However, sentiment improved after a 90-day tariff extension was announced, helping equities and credit markets recover. Treasury yields, however, rose sharply and remained so as renewed fiscal worries following the US credit rating downgrades and debate over Trump's “One Big Beautiful Bill”. By the end of the quarter, geopolitical risks resurfaced as conflict between Israel and Iran briefly spiked oil prices, though a swift ceasefire calmed markets. Despite these headwinds, global economic data remained robust, inflation surprised to the downside, and markets continued to price in Federal Reserve rate cuts by period-end.

Investment Strategy

Throughout the period, we actively managed risk and positioning across the portfolio, capitalising on strong credit market technicals and selective opportunities in both primary and secondary markets. We added exposure through new issues where valuations were compelling, rotated into credit default swaps (CDS) in sectors like autos, and extended duration in capital structures offering attractive relative value. Within Financials, we optimised our holdings by reallocating among subordinated instruments. Despite periods of volatility—most notably in April following tariff-related headlines—we maintained conviction in high-quality issuers and used market dislocations to add selectively. We continued to refine our positioning by rotating within capital structures and sectors, including Utilities, auto parts, and Consumer Staples, while also introducing new issuers with strong engagement potential.

Performance review

The Federated Hermes Global High Yield Credit Engagement Fund generated a return of +4.65% (USD, gross of fees), outperforming its benchmark by 27 basis points. The Fund generated a return of +4.27% USD, net of fees.

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

At an individual holdings level, the Fund's overweight to Liberty Global (telecommunications), Clearway Energy (Utilities) and Ball Corp (capital goods) contributed the most to relative returns. However, the Fund's lack of exposure to Pemex (Energy) and Altice International (telecommunications), as well as an underweight position to Charter Communications (media), detracted the most from relative returns.

At the regional level, the Fund's overweight positioning to Western Europe and the Pacific, as well as an underweight to the UK, was the top contributor to relative performance. In contrast, its positioning to North America, Asia and a lack of exposure to the Middle East detracted the most.

From a ratings perspective, the Fund's overweight allocations to BB-rated securities and higher contributed the most to relative performance, whilst its underweight to B-rated securities and below detracted over the period.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)

Outlook

We remain neutral duration in recognition that the future path of interest rates is not going to be straightforward, whilst we maintain a preference for steeper curves in the US. While growth has been resilient, ongoing uncertainty around higher tariffs is yet to feed into hard economic data. Meanwhile, sentiment and expectations data in the US suggest a reduction in confidence in the US economy, while Europe may see some growth benefit on the back of its plans for increased defence spending. We expect tariff uncertainty to continue to be a driver of markets in the near term, creating opportunities across regions, sectors and issuers.

Corporate balance sheets for the most part remain in decent shape, though companies have been cautious in giving forward-looking guidance. We expect companies to act rationally should fundamentals deteriorate and to take defensive measures to the balance sheet and preserve equity value, such as reducing capex programmes. Credit technicals continue to be very resilient and we have seen strong supply for May and June easily absorbed as investors looked to put money to work. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads. With spreads back around the tights, we favour a defensive sector and credit quality allocation and remain cautious on highly levered parts of the market as we head into the second half of 2025. Credit selection is likely to be increasingly important as we await more data to confirm the impact of tariffs on the US economy.

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

Hermes Investment Management Limited
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes US High Yield Credit Fund

Market Review

For the six months ended 30 June 2025, the high yield market outperformed the investment-grade bond market. For example, the ICE BofA High Yield 2% Issuer Constrained index (HUC0) returned 4.55% versus a 4.19% return for the ICE BofA US Corporate Index (C0A0), a measure of high-quality bond performance. Spreads have been very volatile throughout the year to date. The year began with spreads tightening to average spreads nearing all time highs. Things quickly changed as economic concerns driven by tariff fears dominated market action for risk assets to include high yield bonds. However, those fears proved short lived as economic uncertainty gave way to potential progress on reducing the proposed increase in tariffs, optimism that the Federal Reserve would eventually lower interest rates, a resilient jobs market and relatively stable inflation, albeit above target. From a high-yield bond perspective, strong support to the market was provided by solid demand for higher yielding securities, modest default rates and earnings that remained flat, even if not robust.

Within the high yield market, the strongest performing major industry sectors relative to the HUC0 index were Real Estate, Healthcare and Telecommunications. The worst performing major industry sectors relative to the HUC0 index were Transportation, Energy and Banking. From a credit quality perspective, high quality rated bonds outperformed lower quality rated bonds with the BB rated sector returning 4.97%, B-rated sectors returning 4.19% and CCC-rated sectors returning 3.58%.

Investment Strategy

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

Performance Review

During the period, Federated Hermes US High Yield Credit Fund outperformed the index. Outperformance was driven by an underweight position to the underperforming Energy sector, positive security selection in the Retail sector and positive security selection in the Technology and Electronics sector. This was partially offset by negative security selection in the Healthcare sector, a sector underweight in the Real Estate sector, which outperformed, and negative security selection in the Automotive sector as well as the drag on performance from cash holdings.

The top five contributing companies that we owned included Virgin Media, Dun & Bradstreet, Minerva Merger Sub (FKA Athena Healthcare), Madison IAQ, and Gray Media. The bottom contributing companies that we owned included Condor Merger Sub (FKA McAfee), Bausch Health, Neogen Food Safety, Olympus Water, and Ford Motor Credit.

Outlook

The high yield market has proved very resilient in the face of tariffs, wars and overall economic concerns. When spreads widened in early April 2025, we became somewhat less defensive on the high yield market overall as spreads approached historical medians. However, that bout of nervousness soon passed, and spreads moved significantly tighter for the balance of the second quarter. As the third quarter begins, high yield credit spreads have moved back to well below historical medians making valuations less compelling than early in the period. However, the complexity and uncertainty surrounding the global macroeconomic landscape remains difficult, leading us to continue to be somewhat cautious regarding the high yield market.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Sustainable Global Equity Fund

Market Review

The first half of 2025 was marked by resilience in global equity markets, despite a backdrop of heightened volatility and geopolitical uncertainty. While US equities delivered solid gains, they were notably outpaced by several Developed and Emerging Market regions, particularly in USD terms.

The resilient performance of equity markets came despite a sharp sell-off in April, triggered by the announcement of new US tariffs. The sell-off was followed by a strong rebound driven by optimism around trade negotiations, robust earnings, and continued enthusiasm for AI innovation. The rally was notably concentrated, with mega-cap tech and communication services stocks—such as Meta and Netflix—delivering outsized gains. Growth stocks outpaced value across most segments, reversing early-year trends that had favoured defensive sectors.

Outside of the US, European stocks posted gains, supported by US dollar weakness, strong corporate earnings and more accommodative monetary policy. Emerging Market equities also performed well despite negative trade headlines, outperforming US equities. In this environment, the benchmark MSCI All Country World Index ND (MSCI ACWI) returned 0.58% in sterling terms for the first half of 2025.

Investment Strategy

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

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

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

Over the period, we added five positions in Clean Harbors, ServiceNow, T-Mobile, Nasdaq, and Linde. We exited two positions in Wex and Gartner.

Clean Harbors is North America's leading provider of environmental and industrial services. ServiceNow is a cloud-based platform that automates IT service management and streamlines business processes. T-Mobile is a major telecommunications company that provides wireless voice, messaging and data services. Nasdaq is a global technology company that operates multiple stock exchanges and provides financial technology, trading and market services. Linde is a leading global industrial gases and engineering company, actively advancing blue hydrogen technology.

Wex was sold on the back of structural concerns following two profit warnings and macroeconomic headwinds. Conviction in Gartner declined due to lagging contract value growth and potential disruptions from rapid AI advancements.

Performance Review

The Fund returned -2.86% (net, GBP) underperforming its benchmark MSCI ACWI by 342bps. Quarter one 2025 was a challenging period for the Fund, particularly as shifts in sentiment and doubts around US tech led to underperformance from previous top performers (like Nvidia, TSMC, and Microsoft). Performance improved in the second quarter, and the Fund ended Q2 broadly in line with the benchmark. Outperformance in April and May was largely driven by the Fund's quality bias, which proved advantageous amidst elevated market volatility and uncertainty. In contrast, June proved more challenging as a shift towards risk-on sentiment saw many quality-oriented and defensive names trailing.

Stock selection in Industrials, Health Care and Information Technology were the largest detractors in the first half of 2025 on a relative basis. Our underweight in Communication Services also detracted. This offset positive contributions from overweight in Industrials and underweight in Consumer Discretionary.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Sustainable Global Equity Fund (continued)

Performance Review (continued)

At a stock-level; Republic Services, Grupo Financiero Banorte and RELX contributed the most to relative performance. Not owning Apple and Tesla also contributed meaningfully. Republic Services rose after reporting strong results for 2024, with better-than-expected EBITDA, cash flow and EPS growth. Grupo Financiero Banorte's strong performance was underpinned by the bank's solid fundamentals and its ability to expand its loan book even in a stagnant GDP environment. This was further supported by an improving macro backdrop, including rising wages, increased SME lending, and easing concerns around tariffs. RELX's shares gained after the company issued positive Q1 sales guidance, announcing that the year had started well across all four business areas. The company's improving long term growth trajectory continues to be driven by an ongoing shift in business mix towards higher growth analytics and decision tools.

Thermo Fisher, Gartner and Novo Nordisk detracted the most. Thermo Fisher shares were impacted by concerns over US policy and tariffs, though the company remains well-positioned for long-term structural trends in healthcare. Gartner's share price fell, due to concerns over US government spending cuts (including on consulting contracts with Gartner) and longer-term concerns around potential disruption from AI advancements. Novo Nordisk fell due to investor concerns over the absence of an acceleration in prescription data for Wegovy, following the end of supply shortages in late February.

Outlook

Towards the end of the period, the easing of trade tensions bolstered market sentiment. However, persistent geopolitical tensions and impending trade deadlines present potential risks to equities if unresolved. While cautious optimism currently prevails, economic data and policy signals will likely play a key role in shaping market sentiment going forward.

In this environment of increased volatility and uncertainty, we continue to focus on company fundamentals. We believe the quality tilt of the portfolio positions us well amidst ongoing complexity. Earnings durability, balance sheet strength, margins, and return on capital will remain key elements in our analysis. Additionally, we remain confident that the Fund's unique approach to sustainable investing (across leading, impactful and improving companies) provides the diversification to navigate changing market environments going forward.

Hermes Investment Management Limited
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Climate Change High Yield Credit Fund

Market Review

2025 got off to a good start, which was short lived as uncertainty around Trumponomic policies – targeted tariffs, DOGE scrutiny, “drill baby drill” supply worries and unsettling America first campaigns – took centre stage. This all caused unease in the great American exceptionalism trade, driving US sovereign yields down together with a rally in other haven assets like US Treasuries and gold. Europe, on the other hand, made headway with its rate-cutting cycle. More prominent was the announcement from Germany's newly-elected government to increase its fiscal spending, causing a notable shift in sentiment between the US and Europe. This gave investors hope that austerity within the region could end soon, with sovereign yields up and a notable pick up in risky assets like high yield and investment-grade credit. By the end of the first quarter, however, investors came off the pedal completely and were in risk-off mode as they waited for the great US Liberation Day (2 April), at which the US president was expected to announce global trade tariffs.

Volatility, uncertainty and geopolitical tensions continued to be key themes, beginning with April's sharp market swings following the Liberation Day announcement of US global trade tariffs. The S&P 500 experienced both its worst and best days in years – falling 19% from its February peak to then recovering 24% by the end of June – while bond and currency markets saw historic moves. However, sentiment improved after a 90-day tariff extension was announced, helping equities and credit markets recover. Treasury yields, however, rose sharply and remained so as renewed fiscal worries following the US credit rating downgrades and debate over Trump's “One Big Beautiful Bill”. By the end of the quarter, geopolitical risks resurfaced as conflict between Israel and Iran briefly spiked oil prices, though a swift ceasefire calmed markets. Despite these headwinds, global economic data remained robust, inflation surprised to the downside, and markets continued to price in Federal Reserve rate cuts by period-end.

Investment Strategy

Throughout the first half of the period, we actively participated in the primary market, adding new positions at attractive levels amid strong credit market technicals and investor demand. We focused on selective top-ups and strategic rotations, particularly from bonds to CDS in the Autos sector and within capital structures to optimise duration and value. Notable moves included currency rotation in a UK auto repair issuer and building positions in the auto parts space. Market volatility followed the Liberation Day tariff announcement in the second half, but our conviction in high-quality issuers allowed us to take advantage of dislocations. We topped up positions in technology and Health Care, added promising names like Open Text Corp and Restaurant Brands International, and remained active in the financials primary market. Overall, we continued to refine our positioning through selective risk additions, capital structure reallocations, and sector-specific switches, enhancing the portfolio's risk-reward profile while maintaining a disciplined approach to valuation.

Performance Review

The Federated Hermes Climate Change High Yield Credit Fund (USD, gross of fees) generated a return of +4.56%, underperforming its benchmark by 15 basis points. The fund generated +4.01% USD, net of fees.

The Fund's overweight positioning in banking and retail, as well as an underweight position to transportation, contributed the most to relative performance. In contrast, underweight positioning in Real Estate, media and financial services detracted the most.

At the individual holdings level, the Fund's overweight exposure to Walgreens Boots Alliance (retail) and Liberty Global (media), as well as a lack of exposure to Azul (transportation), boosted its relative return the most, while its lack of exposure to Charter Comms (media) and Altice International (telecommunications), as well as an overweight to Xerox (technology), detracted the most.

At the regional level, the Fund's overweight positioning to Western Europe and the UK, as well as an underweight position to Latin America contributed the most to relative performance. In contrast, underweight exposure to North America and Asia, as well as a lack of exposure to the Middle East, detracted the most.

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

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)

Outlook

We remain neutral duration in recognition that the future path of interest rates is not going to be straightforward, whilst we maintain a preference for steeper curves in the US. While growth has been resilient, ongoing uncertainty around higher tariffs is yet to feed into hard economic data. Meanwhile, sentiment and expectations data in the US suggest a reduction in confidence in the US economy, while Europe may see some growth benefit on the back of its plans for increased defence spending. We expect tariff uncertainty to continue to be a driver of markets in the near term, creating opportunities across regions, sectors and issuers.

Corporate balance sheets for the most part remain in decent shape, though companies have been cautious in giving forward-looking guidance. We expect companies to act rationally should fundamentals deteriorate and to take defensive measures to the balance sheet and preserve equity value, such as reducing capex programmes. Credit technicals continue to be very resilient and we have seen strong supply for May and June easily absorbed as investors looked to put money to work. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads. With spreads back around the tights, we favour a defensive sector and credit quality allocation and remain cautious on highly levered parts of the market as we head into the second half of 2025. Credit selection is likely to be increasingly important as we await more data to confirm the impact of tariffs on the US economy.

Hermes Investment Management Limited
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Emerging Markets Debt Fund

Market Update

2025 got off to a good start, which was short lived as uncertainty around Trumponomic policies targeted tariffs, DOGE scrutiny, "drill baby drill" supply worries and unsettling America first campaigns – took centre stage. This all caused unease in the great American exceptionalism trade, driving US sovereign yields down together with a rally in other safe-haven assets like US Treasuries and gold. Europe, on the other hand made head way with its rate-cutting cycle. More prominent was the announcement from Germany's newly-elected government, to increase its fiscal spending, causing a notable shift in sentiment between the US and Europe. This gave investors hope that austerity within the region could end soon, with sovereign yields up and a notable pick up in risky assets like high yield and investment-grade credit. By the end of the first quarter, however, investors came off the pedal completely and were in risk-off mode as they waited for the great US Liberation Day (2 April), at which the US president was expected to announce global trade tariffs.

Volatility, uncertainty and geopolitical tensions continued to be key themes, beginning with April's sharp market swings following the Liberation Day announcement of US global trade tariffs. The S&P 500 experienced both its worst and best days in years falling 19% from its February peak to then recovering 24% by the end of June - while bond and currency markets saw historic moves. However, sentiment improved after a 90-day tariff extension was announced, helping equities and credit markets recover. Treasury yields, however, rose sharply and remained so as renewed fiscal worries following the US credit rating downgrades and debate over Trump's "One Big Beautiful Bill". By the end of the quarter, geopolitical risks resurfaced as conflict between Israel and Iran briefly spiked oil prices, though a swift ceasefire calmed markets. Despite these headwinds, global economic data remained robust, inflation surprised to the downside, and markets continued to price in Federal Reserve rate cuts by period-end.

Investment Strategy

Throughout the period, we actively reallocated risk to capture opportunities from market volatility and attractive valuations. We initiated positions in Sri Lanka post-restructuring and in Ghana, supported by strong export performance, while increasing exposure to Argentina, El Salvador, Egypt, and African sovereigns like Senegal, reflecting positive macro and political developments. We trimmed exposure to Türkiye following political unrest and took profits in Oman and Serbia due to stretched valuations. Our strategy included rotating out of High Yield corporates into Brazilian and Colombian sovereigns, extending duration via long-dated GCC credits, and selectively adding to distressed names. As volatility eased, we trimmed sovereign exposure in Angola and Morocco, and corporate exposure in Turkey, while increasing allocations to Egypt, Turkey, Mexico, Brazil, and Ecuador, driven by compelling valuations and improving political outlooks. In Argentina, we rotated into shorter-dated bonds to reduce duration and capture attractive coupons, and in Colombia, we added exposure as the election offers an opportunity for political transition which could see bonds tighten. We also increased our Pemex position, supported by low valuations and a reform plan backed by the presidency.

Performance Review

The Federated Hermes Emerging Markets Debt Fund (Z USD, net of fees) generated a return of +5.07%, underperforming its benchmark by 58bps. The F share class returned +4.80% net of fees. The JPM EM Global Diversified index returned +5.64% with EM Hard currency Sovereigns (+5.64%) outperforming Local currency bonds (+5.43%) and Hard currency Corporates (+4.03%).

The Fund's relative underperformance was largely driven by its underweight to the Philippines, which felt some relief after its trade deficit narrowed substantially on imports compression. The overweight to Senegal also detracted as higher fiscal revisions and gross financing needs caused investor concerns on medium-term debt sustainability, potentially impacting its SLA with the IMF. The underweight to Ukraine detracted as woes around any sign of ceasefire diminish. Inflation jumped again, increasing sharply in May pushing headline print higher than expected.

The Fund's overweight to Brazil contributed the most to relative returns as the central bank (BCB) hiked its policy rate by 25bp and signalled the end of the cycle. In addition, the sovereign's June CPI came in below expectations, its third consecutive release, reinforcing its declining trend. The overweight to Egypt also contributed as CPI surprised to the upside in May (16.8%) and Investor sentiment was also positive due to strong remittances as well as a wider hydrocarbon deficit, strengthening the sovereign's commitment to change. Lastly, the overweight to Nigeria contributed as May inflation eased to 23% and investor sentiment was positive as the county remains on its path to reform; having implemented a number of FX, oil sector and fiscal reforms. A weaker dollar and developed market rate cuts also bode well, further allaying any nervousness.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Emerging Markets Debt Fund (continued)

Outlook

With global sovereign and corporate credit spreads at multi-year lows, we maintain a constructive view on Emerging Market Debt (EMD) in 2025. We believe that the tight valuations are largely justified reflecting the asset class's resilience through the Covid-induced inflationary shock and a prolonged period of restrictive global monetary policy – while recording minimal defaults.

The external macro environment appears supportive of Emerging Market Debt and we anticipate that moderating global growth and inflation coupled with continued monetary easing by the U.S. Federal Reserve and other major central Banks will reinforce the appeal of attractive EM yields.

Although geopolitical risks remain elevated - including uncertainty around a new U.S. administration and anaemic growth in China - we see strong potential for outperformance in 2025 through a combination of frontier and core EM names. Within frontier markets, we continue to favour Sub-Saharan African credits, supported by improving credit fundamentals, attractive valuations, and diversification benefits amid broader macro headwinds.

Federated Investment Counseling
August 2025

Federated Hermes Biodiversity Equity Fund*

Market Review

The period was marked by resilience in global equity markets, despite a backdrop of heightened volatility and geopolitical uncertainty. While US equities delivered solid gains, they were notably outpaced by several Developed and Emerging Market regions, particularly in USD terms.

The resilient performance of equity markets came despite a sharp sell-off in April, triggered by the announcement of new US tariffs. The sell-off was followed by a strong rebound driven by optimism around trade negotiations, robust earnings, and continued enthusiasm for AI innovation. The rally was notably concentrated, with mega-cap tech and communication services stocks, such as Meta and Netflix, delivering outsized gains. Growth stocks outpaced value across most segments, reversing early-year trends that had favoured defensive sectors.

Outside of the US, European stock posted gains, supported by dollar weakness, strong corporate earnings and more accommodative monetary policy. Emerging Market equities also performed well despite negative trade headlines, outperforming US equities. In this environment, the benchmark MSCI All Country World Index IMI Net (MSCI ACWI) returned -2.01% in GBP terms over the period (YTD to 3 June 2025).

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.

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

Over the period, we initiated six new positions in Microsoft, Jerónimo Martins, CVS Group American Water Works, TopBuild and Pandora. We exited three positions in Kering, Fortune Brands and Bioceres Solutions.

Microsoft is a US-based software company leveraging AI to support biodiversity, such as through Project Guacamaya, which monitors deforestation and wildlife in the Amazon. Jerónimo Martins, a Portugal-based food retailer with operations in Poland and Colombia, focuses on responsible sourcing and sustainable food production by engaging suppliers on raw material origins. CVS Group is a leading veterinary services provider in the UK and Australia. It plays a key role in reducing antimicrobial use in pets, helping combat antimicrobial resistance (AMR), and runs programmes to reduce and safely dispose of antibiotics. American Water Works (AWW) is the largest water utility in the US, serving over 14 million people. Its scale positions it to lead industry consolidation, with state legislation potentially supporting growth through higher standards and rate increases. Pandora, the world's largest jewellery retailer, leads in circular luxury by using 100% recycled silver and gold and entering the lab-grown diamond market. Its asset-light model supports growth through store and collection expansion. TopBuild installs and distributes insulation in the US and Canada. Its products reduce energy demand, especially in summer, helping cut electricity use and carbon emissions from air conditioning.

We closed out of our position in Kering due to declining conviction following a disappointing choice of the new designer of Gucci, a key brand for the firm, and the broader lack of macroeconomic recovery in key markets. We sold Fortune Brands due to the need for substantial price increases (+6%) to offset potential tariffs, which would likely further impact already weakening demand. We exited Bioceres due to a recovery in sales failing to materialise and a strategy shift away from plant seeding and breeding operations.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Biodiversity Equity Fund* (continued)

Performance Review

The Fund returned –4.72% (net, GBP YTD to 3 June 2025) over the period, underperforming its benchmark MSCI ACWI IMI Net by 277 basis points. Our overweight in Industrials, underweight in Information Technology and stock selection in Financials contributed the most. Conversely, the largest detractors were our underweight in Financials and stock selection within Materials.

At a stock-level; SPIE, AXA and RELX contributed the most. Not owning Apple was also a key contributor. SPIE gained over the period as the company posted solid results and reiterated its FY25 outlook of strong total growth. AXA's share price increased, with S&P Global Ratings revising the company's outlook from stable to positive. RELX's shares gained after the company issued positive Q1 sales guidance, announcing that the year had started well across all four business areas. The company's improving long-term growth trajectory continues to be driven by an ongoing shift in business mix towards higher growth analytics and decision tools.

Thermo Fisher Scientific, SOITEC and Trex detracted the most. Thermo Fisher continued to be impacted by broader concerns around the potential impact of US policy and tariffs. SOITEC posted disappointing results, with sales coming in around 10% shy of consensus and a downgrade to the FY25 outlook. Trex underperformed despite signs of improving demand in April across both premium and entry-level decking products, as investor concerns persisted regarding broader end-market trends and the potential impact of tariffs later in the year.

Outlook

Towards the end of the period, the easing of trade tensions bolstered market sentiment. However, persistent geopolitical worries and impending trade deadlines present potential risks to equities if unresolved. While cautious optimism currently prevails, economic data and policy signals will likely play a key role in shaping market sentiment going forward.

*Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated, the Investment Manager report covers the period from 1 January 2025 up until closure.

Hermes Investment Management Limited
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes China Equity Fund

Market Review

The benchmark MSCI China All Shares Net Total Return Index returned 2.15% over the period, in Sterling terms. Heightened uncertainty from unpredictable US trade policy and a global reassessment of technology leadership dampened US growth expectations, prompting investors to seek opportunities outside of developed markets. A weakening US dollar and falling Treasury yields supported Asian markets. After a dip in April following President Trump's "Liberation Day" announcement, sentiment rebounded in May on trade progress and US dollar weakness.

Chinese equities advanced on improved sentiment toward tech firms, especially after DeepSeek's open-source AI breakthrough, which challenged global AI leadership assumptions. Hints of more supportive policy from Beijing also helped. Despite ongoing tariff tensions and weak economic data, state support and central bank easing lifted mainland equities. Hong Kong outperformed the mainland, driven by large-cap tech stocks.

Investment Strategy

We maintain an overweight position in H Shares (Hong Kong-listed companies) and US-listed Chinese companies (ADRs), while holding an underweight position in A Shares (mainland China-listed companies). This is due to the more attractive valuations of H Shares and US-listed ADRs.

We initiated positions in Shanghai M&G Stationery and Wuliangye Yibin. M&G, a leading Chinese stationery firm, shows early recovery from product and channel reforms, supported by a strong balance sheet and rising dividends. Wuliangye, a premium baijiu brand, trades at an attractive valuation, with discounts driven by overly bearish sentiment on short-term industry challenges.

We added Yadea Group, China's leading electric two-wheeler manufacturer, benefiting from strong domestic demand and rising electrification trends. We also initiated WH Group, a Hong Kong-listed food company with improving earnings from market share gains and cost optimisation in Europe and the US.

In Japan, we added gaming company Nexon, poised to benefit from a recovery in key titles. We also added Pigeon, a leading baby care brand with strong positions in China and Japan and growing presence in Southeast Asia and Western markets. Despite declining birth rates, Pigeon has resumed growth through portfolio expansion and market share gains, with profit growth outpacing revenue due to price increases and a favourable product mix.

We bought smart energy and smart utilities metering provider Wasion Holdings. The company is attractively valued, is strengthening its overseas presence and expanding its global footprint given increasing recognition.

We bought ACM Research, a US-listed semiconductor equipment firm with most revenue from China, trading at a discount to its Chinese subsidiary, and Hesai Group, a leading sensor solutions provider poised to benefit from AI-driven growth in smart driving and robotics.

We exited positions with limited upside, including Sinotrans, Anker Innovations, Fu Shou Yuan International, Zhejiang Dingli Machinery, and CoCreation Grass.

Performance Review

The Fund returned 3.82% in sterling terms, net of fees, during the period, outperforming the benchmark MSCI China All Shares Net Total Return by 163 basis points. This was primarily because of stock selection in Industrials, Information Technology, Financials and Health Care. The overweight position to Communication Services and non-exposure to Utilities also contributed. Gains were somewhat offset by stock selection in Communication Services, Consumer Discretionary and Materials, and the overweight to Industrials. The underweight position to Financials also detracted from relative returns.

Xiaomi Corp, China's leading consumer electronics firm and the world's third-largest smartphone maker, rose on a strong 2025 sales forecast, driven by EV expansion, solid order backlogs, and added capacity from a second factory. Additionally, Xiaomi's core smartphone and Internet of Things businesses continue to benefit from market share gains on top of strong industry trends given the Chinese government's consumption stimulus. Futu, a US-listed Hong Kong online brokerage platform catering to Asian investors, outperformed amid strong trading volumes and robust user growth. As a key beneficiary of digital asset initiatives, the rise of crypto trading and the Hong Kong government's push for stablecoin and virtual assets boosted the stock price. Chow Tai Fook Jewellery, a leading luxury group, outperformed as rising gold prices were considered positive for product demand.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes China Equity Fund (continued)

Performance Review (continued)

The underweight to Alibaba, China's online commerce leader, detracted as the company outperformed due to enthusiasm for its cloud business, following the success of DeepSeek. Trip.Com, a Chinese online travel agency, retreated after its recent strong performance. Despite in-line results, some investors worry about margin pressure from increased spending on international expansion. JD.com, a leading Chinese e-commerce platform, underperformed after recent expansion into the food delivery and travel sector. Investor sentiment weakened due to concerns over rising competition and growth strategy.

Outlook

The US has implemented tariffs that exceeded expectations. If tariffs are better than expected (which we anticipate) it could be positive for equity markets, and vice versa. We see compelling opportunities in Chinese equities, supported by attractive valuations and a backdrop of stabilising corporate earnings. Structural improvements in return on equity are beginning to take hold, reflecting more efficient capital allocation. Additionally, the low-interest rate environment enhances the relative appeal of equities for domestic investors. This is further reinforced by rising dividend payout ratios and an acceleration in share buybacks, signalling a more shareholder-friendly approach among Chinese companies. Chinese authorities are taking a more proactive approach to the stock market, with regulators and policymakers aiming to foster a culture of shareholder returns similar to Japan.

Despite short-term challenges, China's long-term prospects are compelling. The country is emerging as a global leader in key technology sectors, including consumer electronics, electric vehicles, renewable energy, drone technology, and shipbuilding. Its car industry is hurting former formidable international competitors. Its semiconductor industry is rapidly advancing, especially in memory technology. In AI, China boasts strong software capabilities and robust hardware manufacturing infrastructure, second only to the US, which leads in chip design. Regulatory frameworks have enabled China to build extensive domestic manufacturing capacity, unlike the US, which relies heavily on Taiwanese and South Korean suppliers. China's economic transformation is gaining momentum. The real estate sector's share of GDP has declined from over 25% to the high teens, while high-tech and advanced manufacturing are becoming increasingly central.

Hermes Investment Management Limited
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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund

Market Review

Emerging markets (EMs) excluding China (EMXC) equities gained in the first half of 2025, with the MSCI Emerging Markets ex China Index returning +14.5% in USD (4.67% in sterling terms), underperforming broader emerging markets which returned 15.3% helped by a late rally in Chinese equities and outperforming both the US (+5.5%) and developed markets (+8.6%). Trade policy uncertainty dampened US growth expectations, while China's DeepSeek challenged US exceptionalism. Market sentiment rebounded after an April sell-off triggered by US tariff escalations. A 90-day reprieve and a trade agreement between the US and China helped restore confidence. EM was further supported by a weaker US dollar (-10.7% year to date (YTD)). Spot gold rose 25.9% as investors sought safe havens. EM Growth (+15.6%) slightly outpaced EM Value (+14.7%). Despite strong performance, EM equity flows remain negative YTD (-\$13.6bn), with ETF inflows (+\$19.5bn) offset by non-ETF outflows (-\$33.2bn).

Regional performance was strong across the board. Latin America led with +29.9%, followed by CEEMEA (+16.3%) and Emerging Asia ex China (+12.2%). Top-performing markets included Greece (+60.0%), Poland (+52.1%), and Colombia (+49.8%). Thailand (-13.3%), Turkey (-6.3%), and Indonesia (-4.1%) lagged over growth concerns and political instability. South Korea surged +39% YTD, including +32% in Q2, driven by easing political uncertainty, a stimulus package from the new government, and rising memory chip prices. India underperformed amid valuation concerns, while Taiwan rebounded in Q2 on AI optimism after early weakness tied to trade uncertainty. Eastern European markets rallied on hopes of a Ukraine-Russia ceasefire and in anticipation of policy shifts in Germany/EU, resulting in regional GDP upgrades in the region and a strengthening euro. Mexico (30.8%) and Brazil (29.2%) benefited from trade reprieves and interest rate hikes, respectively. At the sector level, Industrials (26.9%), Communication Services (22.9%), and Financials (19.5%) led, while Health Care (-1.0%), Real Estate (6.6%), and Consumer Discretionary (8.1%) lagged.

Investment Strategy

During the first half of 2025, we initiated several high-conviction positions aligned with long-term structural growth themes. Etihad Etisalat (Mobily), a leading Saudi telecommunications provider, was added for its strong brand, advanced infrastructure, and growing B2B segment. The company is well-positioned to benefit from Saudi Arabia's economic transformation, supported by ongoing fibre rollout and expansion into ICT and fintech services. Plan B Media was added for its dominant position in Thailand's OOH advertising market, diversified media assets, and accretive acquisitions. With strong exposure to tourism and consumer spending, it is well-placed to benefit from rising ad budgets and continued demand for high-impact, nationwide campaigns. Advanced Info Service (AIS), Thailand's leading telecom and technology provider, was added for its broad suite of services including 5G, cloud, and IoT. The company is supported by rising average revenue per user, broadband subscriber growth, and margin expansion. MakeMyTrip (MMYT), India's leading online travel agency, was also added. It is poised to benefit from rising discretionary income, low digital penetration, and strong operating leverage. Silergy, a Taiwan-listed leading power management IC supplier, was reinstated. The company is expected to benefit from shifting global supply chains, strong electric vehicle demand, and supportive China domestic semiconductor policies.

On the sell side, we exited Freeport following a strong rally in copper prices and our production concerns. We sold Voltronic Power and trimmed positions in TSMC, Accton, Lotes and Wiwynn in Q1 to reduce exposure to Taiwan and the technology sector. Press Metal was sold after its margin expansion thesis played out, and Cyient was exited to fund new ideas.

Performance Review

The Fund returned 4.89% in sterling terms (net of fees) during the first half of 2025, outperforming the MSCI Emerging Markets Net Index by 21bps on a gross relative basis. Outperformance was primarily driven by positive country and currency effects, partially offset by weaker stock selection.

Country allocation added value, particularly from overweight positions in Korea and Hungary, underweight positions in Taiwan, India, and Saudi Arabia, and off-benchmark exposure to Canada and France. However, stock selection in Poland, India, Taiwan, South Africa, and Hungary detracted. The Fund's lack of exposure to large outperformers such as SK Hynix and Doosan in Korea also weighed on relative returns.

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

Performance Review (continued)

Positive contributors included Hansol Chemical, which benefited from strong demand for semiconductor materials and a recovery in hydrogen peroxide volumes. Samsung Life rose 31.5% in June on optimism around potential restructuring of the Samsung group to boost transparency and unlock value and dividend hikes, supported by political stability and foreign inflows. Tokai Carbon Korea gained following a Q1 earnings beat, driven by strong demand from Chinese customers and a rebound in NAND volumes.

On the downside, not holding SK Hynix detracted significantly, as the stock rallied on robust demand for high-bandwidth memory (HBM) used in AI. Lotes, a Taiwanese supplier of connectors and sockets mainly focused on the CPU socket market, declined due to delays in NVIDIA's AI GPU rollout, trade-tariff server supply chain concerns, and TWD currency appreciated headwinds. Infosys also underperformed amid continued weakness in discretionary IT spending.

Outlook

Uncertainty around US trade policy and "higher for longer" interest rates is weighing on global economic momentum. Tariffs are disrupting supply chains and dampening consumer demand, while policy volatility and fiscal concerns are pressuring the US dollar and Treasury markets. Although tariffs may eventually ease, the current environment is discouraging enterprise investment and job creation. Despite muted global growth, EMs offer compelling opportunities for quality and growth investors. EM equity positioning remains light, and valuations are attractive relative to developed markets. Many EMs are supported by strong domestic demand, infrastructure investment, and digital transformation. A weaker US dollar also benefits EMs with external funding needs, while prudent macro policies and structural reforms are helping reduce risk premiums.

This environment creates opportunities to invest in high-quality companies with structural growth drivers and pricing power – businesses better equipped to navigate macro headwinds and compound value over time. The Fund is particularly focused on companies enabling technological transformation. Around 50% of the portfolio is allocated to IP-rich businesses across AI infrastructure (chips, servers, liquid cooling, networking, software), industrial technologies (automation, grid digitisation, EV batteries, battery energy storage systems, autonomous driving), as well as providers of AI data centres and information / communication technologies. These companies are well-positioned to benefit from long-term shifts in global productivity and innovation, helping to future-proof the strategy.

Federated Hermes Sustainable Global Investment Grade Credit Fund

Market Review

2025 got off to a good start, which was short lived as uncertainty around Trumponomic policies – targeted tariffs, DOGE scrutiny, “drill baby drill” supply worries and unsettling America first campaigns – took centre stage. This all caused unease in the great American exceptionalism trade, driving US sovereign yields down together with a rally in other haven assets like US Treasuries and gold. Europe, on the other hand, made headway with its rate-cutting cycle. More prominent was the announcement from Germany's newly-elected government to increase its fiscal spending, causing a notable shift in sentiment between the US and Europe. This gave investors hope that austerity within the region could end soon, with sovereign yields up and a notable pick up in risky assets like high yield and investment-grade credit. By the end of the first quarter, however, investors came off the pedal completely and were in risk-off mode as they waited for the great US Liberation Day (2 April), at which the US president was expected to announce global trade tariffs.

Volatility, uncertainty and geopolitical tensions continued to be key themes, beginning with April's sharp market swings following the Liberation Day announcement of US global trade tariffs. The S&P 500 experienced both its worst and best days in years – falling 19% from its February peak to then recovering 24% by the end of June – while bond and currency markets saw historic moves. However, sentiment improved after a 90-day tariff extension was announced, helping equities and credit markets recover. Treasury yields, however, rose sharply and remained so as renewed fiscal worries following the US credit rating downgrades and debate over Trump's “One Big Beautiful Bill”. By the end of the quarter, geopolitical risks resurfaced as conflict between Israel and Iran briefly spiked oil prices, though a swift ceasefire calmed markets. Despite these headwinds, global economic data remained robust, inflation surprised to the downside, and markets continued to price in Federal Reserve rate cuts by period-end.

Investment Strategy

Throughout the first half of the period, we actively participated in the primary market, adding new positions at attractive levels amid strong credit market technicals and investor demand. We focused on selective top-ups and strategic rotations, particularly a currency rotation in a UK auto repair issuer and building positions in the auto parts space. Market volatility followed the Liberation Day tariff announcement in the second half, but our conviction in high-quality issuers allowed us to take advantage of dislocations. We topped up positions in Health Care and Financials and added promising names like Open Text Corp. Overall we continued to refine our positioning through selective risk additions, capital structure reallocations, and sector-specific switches, enhancing the portfolio's risk-reward profile while maintaining a disciplined approach to valuation.

Performance Review

The Federated Hermes Sustainable Investment Grade Credit Fund generated a return of +4.35% (USD, gross of fees), outperforming its benchmark by 57 basis points. The Fund generated a return of +4.11% (USD, net of fees).

From a sector perspective, the Fund's overweight position to technology, insurance and Health Care contributed the most to relative returns. In contrast, the Fund's underweight exposure to financial services and Utilities, as well as a lack of exposure to Energy, detracted the most.

At an issuer level, the Fund's overweight positioning to Walgreens Boots Alliance (retail) and Liberty Global (media), as well as a lack of exposure to New Fortress (Energy) contributed the most to relative performance, before giving back some performance with a lack of exposure to Pemex (Energy), Altice International (telecommunications) and Bausch Health (Health Care).

From a regional perspective, the Fund's overweight to Western Europe, the UK and Latin America contributed the most to relative returns. Its underweight position to North America and Asia, as well as a lack of exposure to the Middle East, detracted the most.

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

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)

Outlook

We remain neutral duration in recognition that the future path of interest rates is not going to be straightforward, whilst we maintain a preference for steeper curves in the US. While growth has been resilient, ongoing uncertainty around higher tariffs is yet to feed into hard economic data. Meanwhile, sentiment and expectations data in the US suggest a reduction in confidence in the US economy, while Europe may see some growth benefit on the back of its plans for increased defence spending. We expect tariff uncertainty to continue to be a driver of markets in the near term, creating opportunities across regions, sectors and issuers.

Corporate balance sheets for the most part remain in decent shape, though companies have been cautious in giving forward-looking guidance. We expect companies to act rationally should fundamentals deteriorate and to take defensive measures to the balance sheet and preserve equity value, such as reducing capex programmes. Credit technicals continue to be very resilient and we have seen strong supply for May and June easily absorbed as investors looked to put money to work. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads. With spreads back around the tights, we favour a defensive sector and credit quality allocation and remain cautious on highly levered parts of the market as we head into H2 25. Credit selection is likely to be increasingly important as we await more data to confirm the impact of tariffs on the US economy.

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Investment Manager's Report (continued)

Federated Hermes Global Short Duration Bond Fund*

Market Review

Throughout the first half of 2025, global economic data seemed to play a secondary role to the ever-changing U.S. trade and fiscal landscape. During the reporting period, punishing U.S. trade levies, which were first introduced in early April, were retrofitted to more acceptable levels while the incumbent administration pursued fiscal legislation aimed to expand upon President Trump's 2017 tax cuts. Additionally, worsening fiscal trajectories in both the U.S. and abroad prompted investors to reassess the risks associated with holding long-dated bonds. Consequently, longer dated global borrowing costs rose materially in the second quarter of 2025. Overall, US policy remained the key source of global macro volatility.

The rise in market volatility this year has led the European Central Bank (ECB) to stick with its easing programme. The ECB reduced key interest rates yet again – the eighth consecutive reduction – bringing its benchmark rate to 2.00%. However, near-term growth prospects largely hinge on EU-US trade negotiations. Consequently, the ECB is likely to remain on hold in the near term as it awaits further clarity on trade policy before considering further adjustments. Global investment-grade (IG) debt was the second-best performing fixed income sector in the first six months of 2025, rendering a 7.4% return. In comparison, European government bonds procured a modest 0.5% local gain during the reporting period.

As the reporting period drew to a close, the ECB removed 'restrictive' from its terminology, which suggested that it is somewhere near the end of its easing cycle. However, the central bank was clearly worried about the downside effects that U.S. imposed tariffs could have on European growth. Despite removing 'restrictive', the ECB actually turned more cautious in the second half of the reporting period, suggesting that U.S. trade policy was viewed as a greater risk to growth than the stimulative effects of German fiscal expansion.

After widening sharply in the wake of Liberation Day, euro corporate spreads began to rally on the news of the change in US policy and ultimately retraced below pre-Liberation Day levels with high yield euro bonds outperforming IG. Peripheral issuers in Spain and Italy saw the strongest performance with financial senior unsecured and subordinated bonds, leading the way. Strong demand drove down issue premiums for Euro IG and helped print €65 billion of new issuance in the quarter almost doubling year-on-year totals.

UK economic data continued to moderate throughout the reporting cycle and provided the necessary fodder for the Bank of England to commence a quarterly easing pace. However, the recent escalation in the Middle East has muddled those waters over concerns of rising energy pressures.

In Japan, economic activity ran at odds with the Bank of Japan's (BoJ) s growing cautionary tone. Underlying economic data continued to corroborate further tightening measures throughout the reporting period. Consequently, Japanese government bonds generally underperformed most other global government securities. It was becoming exceedingly difficult for the Bank of Japan (BoJ) to completely ignore the ongoing inflationary buildup. It is our view that the Bank of Japan will ultimately have to confront this persistent upward pricing pressure and upgrade their outlook for additional interest rate hikes.

Investment Strategy

The investment strategy is to provide total return by investing primarily in global investment-grade debt securities. Investments in securities denominated in a currency other than Euro will be hedged back to the Euro, therefore eliminating currency related volatility. The fund will also maintain an average duration of one year to three years.

The Fund's strategy is centered around a global approach which offers superior risk diversification and wider opportunities for alpha generation. The Fund's short-term duration mandate also provides improved protection from long-term uncertainties and unforeseen volatility. Additionally, the short-term nature of the Fund's investments increases its liquidity profile.

Risk management relies heavily on the Fund's global reach and diversification attributes. Investment opportunities are global in scale and backed by the full suite of Federated-Hermes investment specialists. Superior risk-adjusted returns are achieved via: US Asset Backed Securities (ABS), corporates, covered mortgage-backed securities (CMBS), and sovereigns. European ABS, corporates, CMBS, and sovereigns. Lastly, the Fund can also seek income and alpha opportunities in both EM high-yield and sovereigns.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Short Duration Bond Fund* (continued)

Performance Review

The Federated Hermes Global Short Duration Bond Fund has generated a total return of 0.63% compared to its benchmark return of 0.62% since inception.

Outlook

U.S. Asset-backed securities (ABS) supply remains strong and credit spreads in prime Auto ABS spreads are now tighter than they were before the tariff related headlines in early April. Used car prices remain elevated, up 16% from Jan-2021 levels, providing additional support to both prime and sub-prime Auto ABS. Credit card ABS is also performing very well with extremely high levels of excess interest from inflated gross yields. ABS continues to offer good value at the short end of the yield curve compared to other investment grade sectors.

Corporate balance sheets remain in good shape to handle potential market turmoil. New issuance continues to be well absorbed and for 2025, new issuance is expected at similar-to-slightly higher levels than in 2024. We continue to remain underweight U.S. IG corporates given very tight spread levels especially on the short end of the curve.

On one hand, the ECB is faced with unprecedented fiscal expansion from the region's largest economy, Germany. In March, German lawmakers approved a €500 billion spending agenda. On the other hand, the euro area may have to contend with punishing U.S. levies on their export sector. The EU and the U.S. have begun negotiations over their future trading relationship, but many potential sticking points remain. These two contrasting dynamics are inherently in conflict with each other and present a formidable challenge for the future path of ECB monetary policy.

Despite President Lagarde indicating that the ECB is approaching the end of its cutting cycle, the Central Bank's own forecasts point to headline inflation undershooting in 2026. Consequently, Fund management continues to favour at least one additional reduction by the end of this calendar year.

The economic backdrop in Europe is brimming with competing dynamics that have made the ECB's principal mandate for 'price stability' more challenging than ever. Our base case scenario for the months ahead is for a moderate global economic contraction, but one that does not lead to a full-scale recession. This framework should bode well for government bond returns and keep corporate spreads range bound at tight levels.

*Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Investment Counselling
August 2025

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes MDT US Equity Fund*

Market Review

US markets experienced a sharp rise in volatility early in the quarter, driven by concerns related to US tariff policy uncertainty and geopolitical risks. Investor fears were somewhat short-lived, however, as subsequent softening of trade policy and a strong US corporate earnings season led to a healthy rebound in market sentiment. US equities ultimately delivered a very strong quarter of returns. Within the broad equity market, information technology, communication services and industrials stocks led the market, while energy, health care and real estate were the weakest performing sectors for the quarter. Higher volatility, growth-oriented, larger cap stocks were the standout performers, as the 'Magnificent 7' stocks contributed nearly half the broad market's return. The mega-cap Russell Top 200 Index rose 11.82% for the period, outpacing the broad market Russell 3000 Index (+10.99%), the Russell Midcap Index (+8.53%) and the small-cap Russell 2000 Index (+8.50%). The Russell 3000 Growth Index (+17.55%) significantly outperformed the Russell 3000 Value Index (+3.84%).

Investment Strategy

The investment strategy is implemented using a proprietary quantitative model that is designed to facilitate an objective and disciplined analysis of every stock in the Fund's investment universe, the Russell 3000 Index. This strategy seeks to impose strict discipline over stock selection, unimpeded by market or manager psychology. The strategy seeks to maximise long-term return while controlling risk. The Fund utilises a whole market, all-cap/all-style strategy, which we believe provides two main advantages. First, it allows an investor to participate in all major areas of the U.S. equity market (companies of all sizes with both growth and value characteristics) in a single fund. Second, through bottom-up stock selection, and subject to risk controls, it provides a broad ability to overweight or underweight segments of the market represented by those stocks which the quantitative model views as opportunities.

The quantitative model constructs the portfolio of the Fund by considering fundamental and technical measures—including relative value, profit trends, capital structure and price history—analysing trading costs and employing risk controls to promote diversification. The model takes into account trading costs in an effort to ensure that trades are generated only to the extent they are expected to be profitable on an after-trading-cost basis. Additionally, risk is controlled through diversification constraints relative to the Russell 3000 Index, the purpose of which is to seek to create a broadly sector-neutral portfolio and limit exposure to individual companies to within +/- 3% of their index weight, noting there may be instances where the Fund's exposure falls outside this range due to changes in the value of companies held by the Fund. Proposed trades produced by the model are reviewed in an effort to ensure that they are based on accurate and current information. If a proposed trade is deemed to be based on inaccurate information or information for which an update is known to be pending, the trade decision is deferred until the model incorporates more timely and accurate information. The stock selection process is expected to result in investments in companies with both growth and value characteristics.

Performance Review

The Federated Hermes MDT US Equity Fund F share class began operations on June 18, 2025 and returned 0.81% over the balance of the first half of 2025 in GBP terms net of fees, underperforming the benchmark, Russell 3000 Net, by 97 basis points.

Outlook

The fund ended the first half roughly sector-neutral to the benchmark, as intended by our multi-layered risk management. Within the sectors, there were overweight positions of the software and services industry and the commercial & professional services industry. There were underweight positions of the banks industry and the semiconductors and semiconductor equipment industry. At the end of the period, the fund was overweight in growth stocks.

*Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025

Federated Hermes Global Emerging Markets Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 2.98% (31 Dec 2024: 3.40%)			
People's Republic of China: 2.98% (31 Dec 2024: 3.40%)			
7,670,858	DiDi Global ADR	37,510,496	1.61
1,753,554	Kanzhun ADR	31,774,398	1.37
Total People's Republic of China		69,284,894	2.98
Total American Depositary Receipts		69,284,894	2.98
Collective Investment Schemes: 0.42% (31 Dec 2024: 0.97%)			
Ireland: 0.42% (31 Dec 2024: 0.97%)			
9,826,635	Federated Hermes Short-Term U.S. Prime Fund	9,826,635	0.42
Total Ireland		9,826,635	0.42
Total Collective Investment Schemes		9,826,635	0.42
Equities: 96.74% (31 Dec 2024: 96.51%)			
Brazil: 5.27% (31 Dec 2024: 4.70%)			
20,613,631	Itausa	40,246,099	1.73
3,876,890	Localiza Rent a Car	28,658,546	1.24
9,416,700	Rumo	30,830,807	1.33
2,921,700	WEG	22,556,352	0.97
Total Brazil		122,291,804	5.27
Canada: 1.84% (31 Dec 2024: 1.77%)			
488,029	Wheaton Precious Metals	42,619,573	1.84
Total Canada		42,619,573	1.84
Chile: 0.97% (31 Dec 2024: 1.32%)			
151,234,372	Banco de Chile	22,429,645	0.97
Total Chile		22,429,645	0.97
France: 0.96% (31 Dec 2024: 1.02%)			
112,495	Gaztransport Et Technigaz	22,199,784	0.96
Total France		22,199,784	0.96
Hong Kong: 3.40% (31 Dec 2024: 3.42%)			
4,462,395	AIA	40,019,695	1.72
2,872,403	ASMPT	21,058,324	0.91

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.74% (31 Dec 2024: 96.51%) (continued)			
Hong Kong: 3.40% (31 Dec 2024: 3.42%) (continued)			
333,300	Hong Kong Exchanges and Clearing	17,781,775	0.77
	Total Hong Kong	78,859,794	3.40
Hungary: 1.40% (31 Dec 2024: 2.02%)			
1,097,688	Richter Gedeon	32,404,844	1.40
	Total Hungary	32,404,844	1.40
India: 13.59% (31 Dec 2024: 14.62%)			
3,269,065	HDFC Bank	76,294,702	3.29
4,135,118	ICICI Bank	69,712,612	3.00
2,697,081	Infosys	50,375,284	2.17
87,165	MakeMyTrip	8,700,810	0.37
8,858,780	Motherson Sumi Systems	15,993,527	0.69
879,916	Pidilite Industries	31,338,799	1.35
5,040,735	Power Grid Corp of India	17,627,291	0.76
1,168,224	SBI Life Insurance	25,041,350	1.08
1,189,874	VA Tech Wabag	20,553,630	0.88
	Total India	315,638,005	13.59
Indonesia: 1.19% (31 Dec 2024: 1.30%)			
119,906,325	Bank Rakyat Indonesia Persero	27,622,400	1.19
	Total Indonesia	27,622,400	1.19
Japan: 0.92% (31 Dec 2024: 0.84%)			
1,769,900	Suzuki Motor	21,394,935	0.92
	Total Japan	21,394,935	0.92
Malaysia: 0.00% (31 Dec 2024: 1.28%)			
Mexico: 2.46% (31 Dec 2024: 2.41%)			
3,266,960	Grupo Financiero Banorte SAB de CV	30,297,064	1.30
7,889,861	Wal-Mart de Mexico SAB de CV	26,815,733	1.16
	Total Mexico	57,112,797	2.46
People's Republic of China: 22.62% (31 Dec 2024: 23.71%)			
758,000	Airtac International	22,600,917	0.97
882,718	BYD	40,905,121	1.76
1,603,759	Contemporary Amperex Technology	56,474,708	2.43

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.74% (31 Dec 2024: 96.51%) (continued)			
People's Republic of China: 22.62% (31 Dec 2024: 23.71%) (continued)			
3,436,088	Hangzhou Tigermed Consulting	25,579,367	1.10
2,015,850	JD.com	32,844,440	1.41
7,562,200	KE	45,662,492	1.97
1,530,300	Meituan	24,426,473	1.05
17,423,911	NARI Technology	54,515,860	2.35
411,509	Prosus	22,869,907	0.99
3,430,641	Shenzhen Inovance Technology	30,927,259	1.33
2,380,510	Tencent	152,535,561	6.57
1,342,300	Wuxi Lead Intelligent Equipment	4,657,055	0.20
7,292,895	Zhongsheng	11,241,349	0.49
Total People's Republic of China		525,240,509	22.62
Republic of South Korea: 11.70% (31 Dec 2024: 9.72%)			
270,955	Hansol Chemical	34,471,676	1.48
682,332	KB Financial	56,068,923	2.41
2,850,848	Samsung Electronics	126,319,435	5.44
408,276	Samsung Electronics - Preferred	14,974,557	0.65
422,718	Samsung Life Insurance	39,903,878	1.72
Total Republic of South Korea		271,738,469	11.70
Saudi Arabia: 2.78% (31 Dec 2024: 0.41%)			
1,876,745	Etihad Etisalat	29,899,614	1.29
818,707	The Company for Cooperative Insurance	34,643,985	1.49
Total Saudi Arabia		64,543,599	2.78
Singapore: 2.91% (31 Dec 2024: 2.59%)			
9,193,373	Grab	45,231,395	1.95
7,493,700	Singapore Telecommunications	22,459,640	0.96
Total Singapore		67,691,035	2.91
South Africa: 3.17% (31 Dec 2024: 3.60%)			
1,752,508	Clicks	36,959,922	1.59
8,497,492	FirstRand	36,652,093	1.58
Total South Africa		73,612,015	3.17
Sweden: 1.16% (31 Dec 2024: 1.11%)			
1,209,180	Epiroc	26,829,778	1.16
Total Sweden		26,829,778	1.16

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)								
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 96.74% (31 Dec 2024: 96.51%) (continued)								
Taiwan: 16.60% (31 Dec 2024: 16.84%)								
785,000	Accton Technology					19,616,938		0.85
2,715,000	Delta Electronics					38,384,739		1.65
663,000	Lotes					30,639,806		1.32
840,000	Silergy					10,222,511		0.44
3,106,015	Sinbon Electronics					23,232,380		1.00
6,247,000	Taiwan Semiconductor Manufacturing					226,681,501		9.76
424,000	Wiwynn					36,721,895		1.58
Total Taiwan						385,499,770		16.60
Thailand: 1.61% (31 Dec 2024: 1.05%)								
2,042,800	Advanced Info Service					17,469,094		0.75
4,657,800	Bumrungrad Hospital					19,987,329		0.86
Total Thailand						37,456,423		1.61
Turkey: 0.55% (31 Dec 2024: 1.32%)								
5,759,045	Haci Omer Sabanci					12,798,923		0.55
Total Turkey						12,798,923		0.55
United Arab Emirates: 1.64% (31 Dec 2024: 1.00%)								
10,389,669	Abu Dhabi Commercial Bank					38,135,012		1.64
5,655,991	NMC Health*					-		-
Total United Arab Emirates						38,135,012		1.64
United States: 0.00% (31 Dec 2024: 0.46%)							-	-
Total Equities						2,246,119,114		96.74
Financial Derivative Instruments: 0.07% (31 Dec 2024: 0.00%)								
Forward Currency Contracts: 0.07% (31 Dec 2024: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	22,110,761	USD	29,589,814	1.3383	31/07/2025	711,692	0.03
Northern Trust	EUR	19,182,266	USD	22,052,604	1.1488	31/07/2025	487,069	0.02
Northern Trust	CHF	12,851,439	USD	15,776,327	1.2263	31/07/2025	417,268	0.02

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)							
Nominal Holdings						Fair Value	% of
	Financial assets at fair value through profit or loss					\$	Net Assets
Financial Derivative Instruments: 0.07% (31 Dec 2024: 0.00%) (continued)							
Forward Currency Contracts: 0.07% (31 Dec 2024: 0.00%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of	
					\$	Net Assets	
Northern Trust	USD	43,851 GBP	31,938	1.3730	31/07/2025	81	-
Unrealised Gains on Forward Currency Contracts					1,616,110	0.07	
Total Financial Derivative Instruments					1,616,110	0.07	
Total financial assets at fair value through profit or loss					2,326,846,753	100.21	
Nominal Holdings						Fair Value	% of
	Financial liabilities at fair value through profit or loss					\$	Net Assets
Financial Derivative Instruments: 0.00% (31 Dec 2024: (0.01%))							
Forward Currency Contracts: 0.00% (31 Dec 2024: (0.01%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of	
					\$	Net Assets	
Northern Trust	USD	3,874 EUR	3,304	1.1739	31/07/2025	(9)	-
Northern Trust	USD	51,153 GBP	37,588	1.3608	31/07/2025	(359)	-
Unrealised Losses on Forward Currency Contracts					(368)	-	
Total Financial Derivative Instruments					(368)	-	
Total financial liabilities at fair value through profit or loss					(368)	-	
					Fair Value	% of	
					\$	Net Assets	
Net financial assets at fair value through profit or loss (31 Dec 2024: 100.87%) (Cost: \$ 2,262,454,443)					2,326,846,385	100.21	
Net Cash (31 Dec 2024: 0.02%)					11,152,171	0.48	
Other Net Liabilities (31 Dec 2024: (0.89%))					(16,087,660)	(0.69)	
Net Assets Attributable to Holders of Redeemable Participating Shares					2,321,910,896	100.00	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	
Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.12
OTC financial derivative instruments	0.07
Cash	0.48
Other assets	0.33
Total	<u>100.00</u>

* Level 3 Security.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 70.44% (31 Dec 2024: 67.57%)			
Australia: 0.40% (31 Dec 2024: 0.42%)			
150,000	FMG Resources 4.375% 01/04/2031	140,268	0.40
Total Australia		140,268	0.40
Belgium: 0.91% (31 Dec 2024: 0.93%)			
100,000	Azelis Finance 4.750% 25/09/2029	120,731	0.34
200,000	Telenet Finance Lux Note 5.500% 01/03/2028	198,897	0.57
Total Belgium		319,628	0.91
Brazil: 1.58% (31 Dec 2024: 1.63%)			
200,000	Banco BTG Pactual 5.750% 22/01/2030	200,200	0.57
200,000	Klabin Austria 3.200% 12/01/2031	178,582	0.51
200,000	Suzano Austria 3.125% 15/01/2032	176,504	0.50
Total Brazil		555,286	1.58
Canada: 0.35% (31 Dec 2024: 0.00%)			
30,000	New Red Finance 5.625% 15/09/2029	30,461	0.09
100,000	Open Text 4.125% 01/12/2031	92,161	0.26
Total Canada		122,622	0.35
Chile: 0.49% (31 Dec 2024: 0.00%)			
200,000	Falabella 3.375% 15/01/2032	174,625	0.49
Total Chile		174,625	0.49
Denmark: 0.37% (31 Dec 2024: 0.72%)			
100,000	TDC Net 6.500% 01/06/2031	130,298	0.37
Total Denmark		130,298	0.37
Finland: 1.25% (31 Dec 2024: 1.28%)			
185,000	Nokia 4.375% 21/08/2031	227,245	0.65
200,000	Stora Enso 7.250% 15/04/2036	211,650	0.60
Total Finland		438,895	1.25
France: 5.40% (31 Dec 2024: 4.20%)			
100,000	Elior Group 5.625% 15/03/2030	120,101	0.34
100,000	iliad 1.875% 11/02/2028	113,717	0.32
100,000	iliad 4.250% 15/12/2029	119,049	0.34

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 70.44% (31 Dec 2024: 67.57%) (continued)			
France: 5.40% (31 Dec 2024: 4.20%) (continued)			
100,000	iliad 5.375% 02/05/2031	124,401	0.35
200,000	Loxam SAS 4.250% 15/02/2030	237,832	0.68
200,000	Nexans 4.125% 29/05/2029	240,995	0.68
100,000	OVH Groupe 4.750% 05/02/2031	118,850	0.34
170,000	Rexel 2.125% 15/12/2028	193,265	0.55
307,000	SPCM 3.375% 15/03/2030	283,542	0.81
100,000	Valeo 4.500% 11/04/2030	116,971	0.33
200,000	Verallia 1.875% 10/11/2031	233,552	0.66
Total France		1,902,275	5.40
Germany: 3.24% (31 Dec 2024: 2.99%)			
200,000	Fresenius Medical Care 2.375% 16/02/2031	173,077	0.49
200,000	Fressnapf 5.250% 31/10/2031	237,989	0.68
156,000	Grunenthal 4.625% 15/11/2031	184,452	0.53
125,000	ProAG 5.375% 15/04/2031	145,906	0.41
100,000	Schaeffler 4.500% 28/03/2030	117,650	0.33
150,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	174,341	0.50
100,000	ZF Finance 2.250% 03/05/2028	106,669	0.30
Total Germany		1,140,084	3.24
Guatemala: 0.52% (31 Dec 2024: 0.54%)			
200,000	Millicom International Cellular 4.500% 27/04/2031	182,798	0.52
Total Guatemala		182,798	0.52
India: 0.99% (31 Dec 2024: 0.58%)			
159,500	Greenko Power II 4.300% 13/12/2028	150,207	0.43
223,000	Summit Digital Infrastructure 2.875% 12/08/2031	197,076	0.56
Total India		347,283	0.99
Ireland: 0.27% (31 Dec 2024: 0.27%)			
100,000	Smurfit Kappa 1.000% 22/09/2033	97,084	0.27
Total Ireland		97,084	0.27
Italy: 2.40% (31 Dec 2024: 2.92%)			
233,000	FiberCop 6.000% 30/09/2034	219,216	0.62
200,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	224,719	0.64
150,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	161,634	0.46
100,000	Nexi 3.875% 21/05/2031	118,414	0.34

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 70.44% (31 Dec 2024: 67.57%) (continued)			
Italy: 2.40% (31 Dec 2024: 2.92%) (continued)			
100,000	UnipolSai Assicurazioni 3.875% 01/03/2028	120,226	0.34
Total Italy		844,209	2.40
Jersey: 0.00% (31 Dec 2024: 0.53%)			
Luxembourg: 1.63% (31 Dec 2024: 1.47%)			
100,000	Eurofins Scientific 0.875% 19/05/2031	100,258	0.29
200,000	Matterhorn Telecom 4.500% 30/01/2030	239,970	0.68
200,000	Summer BC Holdco B 5.875% 15/02/2030	233,487	0.66
Total Luxembourg		573,715	1.63
Mexico: 2.83% (31 Dec 2024: 2.95%)			
294,000	Alpek 3.250% 25/02/2031	257,875	0.73
250,000	Cemex 3.875% 11/07/2031	230,674	0.65
304,000	Nemak 3.625% 28/06/2031	252,165	0.72
250,000	Orbia Advance 6.800% 13/05/2030	255,812	0.73
Total Mexico		996,526	2.83
Netherlands: 2.72% (31 Dec 2024: 2.16%)			
154,000	Flora Food Management 6.875% 02/07/2029	183,800	0.52
140,000	Odido 5.500% 15/01/2030	164,570	0.47
300,000	Sunrise FinCo I 4.875% 15/07/2031	283,913	0.81
200,000	VZ Secured Financing 5.000% 15/01/2032	178,090	0.50
144,000	Ziggo 3.375% 28/02/2030	147,595	0.42
Total Netherlands		957,968	2.72
Nigeria: 0.57% (31 Dec 2024: 0.61%)			
200,000	IHS 7.875% 29/05/2030	201,130	0.57
Total Nigeria		201,130	0.57
People's Republic of China: 0.00% (31 Dec 2024: 0.13%)			
Poland: 0.65% (31 Dec 2024: 0.63%)			
200,000	Canpack SA Eastern Land 2.375% 01/11/2027	230,258	0.65
Total Poland		230,258	0.65

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 70.44% (31 Dec 2024: 67.57%) (continued)			
Slovenia: 0.34% (31 Dec 2024: 0.33%)			
100,000	United Group 6.500% 31/10/2031	119,021	0.34
Total Slovenia		119,021	0.34
South Africa: 1.01% (31 Dec 2024: 1.06%)			
100,000	Sappi Papier 3.625% 15/03/2028	116,883	0.33
227,000	Sappi Papier 7.500% 15/06/2032	238,350	0.68
Total South Africa		355,233	1.01
Spain: 1.19% (31 Dec 2024: 1.45%)			
100,000	Cellnex Telecom 0.750% 20/11/2031	104,804	0.30
100,000	Grifols Escrow 3.875% 15/10/2028	112,581	0.32
100,000	Grupo Antolin-Irausa 10.375% 30/01/2030	83,519	0.24
100,000	Lorca Telecom Bond 4.000% 18/09/2027	117,469	0.33
Total Spain		418,373	1.19
Sweden: 0.19% (31 Dec 2024: 0.33%)			
53,333	Asmodee 5.750% 15/12/2029	65,657	0.19
Total Sweden		65,657	0.19
Switzerland: 0.66% (31 Dec 2024: 0.62%)			
200,000	Wizz Air Finance 1.000% 19/01/2026	231,582	0.66
Total Switzerland		231,582	0.66
Turkey: 0.91% (31 Dec 2024: 0.32%)			
100,000	Arcelik 3.000% 27/05/2026	117,214	0.33
200,000	Turk Telekomunikasyon 7.375% 20/05/2029	204,529	0.58
Total Turkey		321,743	0.91
United Kingdom: 4.86% (31 Dec 2024: 5.06%)			
140,000	B&M European Value Retail 6.500% 27/11/2031	193,940	0.55
100,000	BCP V Modular Services Finance 6.750% 30/11/2029	105,101	0.30
100,000	Bellis Acquisition 8.125% 14/05/2030	129,412	0.37
200,000	Belron UK Finance 5.750% 15/10/2029	201,814	0.57
100,000	ContourGlobal Power 5.000% 30/08/2030	118,620	0.34
100,000	Edge Finco 8.125% 15/08/2031	142,989	0.40
149,000	Ocado Group 10.500% 08/08/2029	199,083	0.56
100,000	Virgin Media Secured Finance 4.250% 15/01/2030	125,685	0.36
200,000	Vmed O2 UK Financing I 4.500% 15/07/2031	246,236	0.70

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 70.44% (31 Dec 2024: 67.57%) (continued)			
United Kingdom: 4.86% (31 Dec 2024: 5.06%) (continued)			
200,000	Zegona Finance 6.750% 15/07/2029	250,054	0.71
Total United Kingdom		1,712,934	4.86
United States: 34.71% (31 Dec 2024: 33.44%)			
83,000	Adient Global 7.500% 15/02/2033	84,950	0.24
200,000	Alcoa Nederland 4.125% 31/03/2029	190,783	0.54
48,000	American Axle & Manufacturing 5.000% 01/10/2029	43,963	0.12
100,000	Aramark International Finance 4.375% 15/04/2033	116,106	0.33
150,000	Ardagh Packaging Finance 3.000% 01/09/2029	158,308	0.45
300,000	Ashland 3.375% 01/09/2031	267,592	0.76
150,000	Axalta Coating Systems 3.375% 15/02/2029	142,189	0.40
200,000	Ball 2.875% 15/08/2030	180,458	0.51
200,000	Bath & Body Works 6.875% 01/11/2035	207,704	0.59
100,000	Berry Global 1.500% 15/01/2027	115,581	0.33
100,000	Berry Global 5.650% 15/01/2034	103,257	0.29
270,000	CCO 4.250% 15/01/2034	240,519	0.68
230,000	Celanese US 6.500% 15/04/2030	235,589	0.67
275,000	Centene 2.500% 01/03/2031	236,954	0.67
50,000	CF Industries 4.950% 01/06/2043	44,511	0.13
100,000	Clarios 4.750% 15/06/2031	118,051	0.34
250,000	Clearway Energy 3.750% 15/02/2031	229,729	0.65
100,000	Cleveland-Cliffs 4.625% 01/03/2029	91,927	0.26
102,000	Cleveland-Cliffs 7.000% 15/03/2027	102,102	0.29
47,000	Cleveland-Cliffs 7.375% 01/05/2033	44,163	0.13
120,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	123,227	0.35
200,000	Constellium 5.375% 15/08/2032	238,292	0.68
123,000	Crown Americas 4.250% 30/09/2026	122,388	0.35
209,000	Crown European 4.500% 15/01/2030	254,168	0.72
100,000	Crown European 4.750% 15/03/2029	122,463	0.35
50,000	DCP Midstream Operating 3.250% 15/02/2032	44,216	0.13
190,000	Dell 3.450% 15/12/2051	130,338	0.37
25,000	Energizer 4.375% 31/03/2029	23,668	0.07
100,000	Energizer Gamma Acquisition 3.500% 30/06/2029	112,422	0.32
100,000	EQT 3.625% 15/05/2031	92,774	0.26
300,000	Ford Motor Credit 4.000% 13/11/2030	273,986	0.78
100,000	General Motors 2.350% 08/01/2031	86,658	0.25
366,000	Graphic Packaging International 2.625% 01/02/2029	412,373	1.17
50,000	HCA 2.375% 15/07/2031	43,536	0.12
149,000	Huntsman International 2.950% 15/06/2031	125,494	0.36
51,000	Huntsman International 5.700% 15/10/2034	47,431	0.13
150,000	Insulet 6.500% 01/04/2033	156,494	0.44
250,000	IQVIA 2.250% 15/03/2029	281,473	0.80
257,000	Iron Mountain 4.500% 15/02/2031	245,060	0.70
59,000	Iron Mountain 5.250% 15/07/2030	58,236	0.17
22,000	Iron Mountain 6.250% 15/01/2033	22,636	0.06
58,000	KB Home 4.000% 15/06/2031	53,881	0.15

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 70.44% (31 Dec 2024: 67.57%) (continued)			
United States: 34.71% (31 Dec 2024: 33.44%) (continued)			
87,000	KB Home 4.800% 15/11/2029	84,795	0.24
100,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	87,251	0.25
287,000	Levi Strauss 3.500% 01/03/2031	262,905	0.75
200,000	Liberty Mutual 4.300% 01/02/2061	121,197	0.34
115,000	LKQ Dutch Bond 4.125% 13/03/2031	137,404	0.39
200,000	Macy's Retail Holdings 6.125% 15/03/2032	190,934	0.54
100,000	Meritage Homes 3.875% 15/04/2029	96,429	0.27
161,000	Molina Healthcare 6.250% 15/01/2033	163,982	0.47
200,000	Mozart Debt Merger Sub 3.875% 01/04/2029	191,987	0.55
1,438,000	Norske 8.000% 31/12/2040*	-	-
181,000	Novelis 3.375% 15/04/2029	206,682	0.59
104,000	Novelis 4.750% 30/01/2030	99,717	0.28
150,000	OI European 4.750% 15/02/2030	144,395	0.41
203,000	Olympus Water US Holding 5.375% 01/10/2029	219,693	0.62
303,000	OneMain Financial 4.000% 15/09/2030	279,811	0.79
100,000	ONEOK 5.050% 01/04/2045	84,454	0.24
150,000	ONEOK 5.600% 01/04/2044	137,119	0.39
50,000	Owens-Brockway Glass Container 7.375% 01/06/2032	51,004	0.15
181,000	Perrigo Finance Unlimited 6.125% 30/09/2032	182,857	0.52
200,000	Post 4.625% 15/04/2030	192,453	0.55
66,000	Quikrete 6.750% 01/03/2033	68,142	0.19
200,000	Range Resources 4.750% 15/02/2030	194,700	0.55
250,000	Sally Capital 6.750% 01/03/2032	256,869	0.73
308,000	Seagate HDD Cayman 4.125% 15/01/2031	283,390	0.81
300,000	Sealed Air 4.000% 01/12/2027	292,996	0.83
200,000	Silgan 2.250% 01/06/2028	227,479	0.64
259,000	Taylor Morrison Communities 5.125% 01/08/2030	258,261	0.73
175,000	Tenet Healthcare 4.375% 15/01/2030	169,538	0.48
200,000	Terraform Power 4.750% 15/01/2030	191,607	0.54
200,000	VF 0.625% 25/02/2032	165,577	0.47
154,000	Vistra Operations LLC 4.375% 01/05/2029	150,196	0.43
175,000	Walgreens Boots Alliance 4.100% 15/04/2050	152,260	0.43
25,000	Walgreens Boots Alliance 4.800% 18/11/2044	23,898	0.07
16,000	Walgreens Boots Alliance 8.125% 15/08/2029	16,980	0.05
100,000	WESCO Distribution 6.625% 15/03/2032	104,042	0.30
300,000	Western Digital 3.100% 01/02/2032	265,638	0.75
101,000	Whirlpool 6.500% 15/06/2033	101,418	0.29
155,000	WR Grace 5.625% 15/08/2029	140,450	0.40
152,000	Xerox 8.875% 30/11/2029	114,918	0.33
80,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	85,804	0.24
Total United States		12,224,882	34.71
Total Corporate Bonds		24,804,377	70.44

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 2.65% (31 Dec 2024: 6.01%)			
United States: 2.65% (31 Dec 2024: 6.01%)			
500,000	United States Treasury Bill 0% 21/08/2025	496,948	1.41
437,000	United States Treasury Note/Bond 5.000% 31/08/2025	437,334	1.24
Total United States		934,282	2.65
Total Government Bonds		934,282	2.65
Floating Rate Notes: 21.82% (31 Dec 2024: 21.89%)			
Australia: 0.35% (31 Dec 2024: 0.34%)			
100,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	123,103	0.35
Total Australia		123,103	0.35
Austria: 1.37% (31 Dec 2024: 0.66%)			
200,000	BAWAG Group 7.250% 31/12/2049**	244,952	0.70
200,000	Erste Bank 6.375% 31/12/2049**	236,976	0.67
Total Austria		481,928	1.37
Belgium: 0.66% (31 Dec 2024: 0.63%)			
200,000	Solvay 2.500% 31/12/2049	232,780	0.66
Total Belgium		232,780	0.66
Canada: 0.56% (31 Dec 2024: 0.60%)			
200,000	Enbridge 5.500% 15/07/2077	198,690	0.56
Total Canada		198,690	0.56
Denmark: 0.29% (31 Dec 2024: 0.29%)			
100,000	Orsted 2.500% 18/02/3021	102,048	0.29
Total Denmark		102,048	0.29
France: 2.31% (31 Dec 2024: 2.81%)			
100,000	AXA 6.375% 31/12/2049**	124,642	0.35
200,000	La Banque Postale 3.000% 31/12/2049**	211,205	0.60
248,000	Societe Generale 8.125% 31/12/2049**	253,676	0.72
200,000	Veolia Environment 2.500% 30/12/2049	225,080	0.64
Total France		814,603	2.31

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.82% (31 Dec 2024: 21.89%) (continued)			
Germany: 0.65% (31 Dec 2024: 0.61%)			
200,000	Commerzbank 4.250% 31/12/2049**	229,380	0.65
Total Germany		229,380	0.65
Greece: 1.09% (31 Dec 2024: 1.05%)			
200,000	Alpha Services 5.500% 11/06/2031	238,382	0.68
115,000	National Bank of Greece 5.875% 28/06/2035	144,127	0.41
Total Greece		382,509	1.09
India: 0.56% (31 Dec 2024: 0.73%)			
200,000	Network i2i 3.975% 31/12/2049	197,982	0.56
Total India		197,982	0.56
Italy: 2.40% (31 Dec 2024: 1.82%)			
100,000	Banco BPM 2.875% 29/06/2031	117,003	0.33
200,000	Enel 1.875% 31/12/2049	209,527	0.60
100,000	Flos B&B Italia Group 5.850% 15/12/2029	113,506	0.32
150,000	IRCA 5.725% 15/12/2029	176,938	0.50
200,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	228,256	0.65
Total Italy		845,230	2.40
Luxembourg: 0.35% (31 Dec 2024: 0.00%)			
100,000	Eurofins Scientific 5.750% 31/12/2049	121,916	0.35
Total Luxembourg		121,916	0.35
Mexico: 1.15% (31 Dec 2024: 0.62%)			
200,000	Banco Mercantil del Norte 8.750% 31/12/2049**	202,212	0.57
200,000	Cemex 7.200% 31/12/2049	202,300	0.58
Total Mexico		404,512	1.15
Netherlands: 0.68% (31 Dec 2024: 0.96%)			
100,000	Koninklijke 4.875% 31/12/2049	121,461	0.35
100,000	Tennet Holding 2.374% 31/12/2049	117,428	0.33
Total Netherlands		238,889	0.68

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.82% (31 Dec 2024: 21.89%) (continued)			
Portugal: 0.61% (31 Dec 2024: 0.59%)			
200,000	Energias de Portugal 1.875% 14/03/2082	215,654	0.61
Total Portugal		215,654	0.61
Spain: 2.03% (31 Dec 2024: 2.26%)			
200,000	Banco Santander 7.000% 31/12/2049**	249,678	0.71
200,000	CaixaBank 5.875% 09/10/2027**	243,831	0.69
200,000	Telefonica Europe 2.376% 31/12/2049	220,307	0.63
Total Spain		713,816	2.03
Sweden: 0.36% (31 Dec 2024: 0.34%)			
110,000	Telia 2.750% 30/06/2083	126,518	0.36
Total Sweden		126,518	0.36
United Kingdom: 2.70% (31 Dec 2024: 2.72%)			
200,000	Aviva 6.875% 31/12/2049**	273,139	0.77
250,000	British Telecommunications 4.875% 23/11/2081	229,231	0.65
100,000	Metro Bank Holdings 12.000% 30/04/2029	154,502	0.44
191,000	NGG Finance 2.125% 05/09/2082	219,382	0.62
100,000	Vodafone 5.125% 04/06/2081	75,893	0.22
Total United Kingdom		952,147	2.70
United States: 3.70% (31 Dec 2024: 4.86%)			
300,000	Ally Financial 4.700% 31/12/2049	269,804	0.77
250,000	Citigroup 6.174% 25/05/2034	261,808	0.74
200,000	First Citizens BancShares 8.552% 31/12/2049	206,914	0.59
250,000	JP Morgan 7.118% 31/12/2049	251,501	0.71
200,000	Plains All American Pipeline 8.698% 31/12/2049	200,923	0.57
100,000	Southern 1.875% 15/09/2081	112,647	0.32
Total United States		1,303,597	3.70
Total Floating Rate Notes		7,685,302	21.82

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)									
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 1.89% (31 Dec 2024: 1.40%)									
Credit Default Swaps: 0.52% (31 Dec 2024: 0.42%)									
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.52% (31 Dec 2024: 0.42%)									
European Union: 0.10% (31 Dec 2024: 0.14%)									
(80,000)	Arcelormittal 5% 20/06/2030 (Morgan Stanley)					16,203	0.05		
(130,000)	Forvia 5% 20/06/2030 (Morgan Stanley)					5,659	0.02		
(88,000)	Volvo Car 5% 20/06/2030 (Morgan Stanley)					11,359	0.03		
Total European Union						33,221	0.10		
United States: 0.42% (31 Dec 2024: 0.28%)									
(112,000)	American Axle & Manufacturing 5% 20/06/2030 (Morgan Stanley)					2,040	0.01		
(100,000)	Avis Budget Car Rental 5% 20/06/2030 (Morgan Stanley)					7,202	0.02		
(196,000)	Cdx.Na.Hy.40 5% 20/06/2028 (Morgan Stanley)					13,439	0.04		
(1,169,000)	Cdx.Na.Hy.44 5% 20/06/2030 (Morgan Stanley)					87,653	0.25		
(140,000)	Goodyear Tire & Rubber 5% 20/06/2030 (Morgan Stanley)					15,097	0.04		
(200,000)	Navient Corporation 5% 20/06/2030 (Morgan Stanley)					23,023	0.06		
Total United States						148,454	0.42		
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						181,675	0.52		
Total Credit Default Swaps						181,675	0.52		
Forward Currency Contracts: 1.19% (31 Dec 2024: 0.50%)									
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	EUR	16,313,868	USD	18,849,990	1.1555	31/07/2025	334,229	0.95	
Northern Trust	GBP	3,436,920	USD	4,636,604	1.3491	31/07/2025	73,739	0.21	
Northern Trust	CHF	324,029	USD	399,841	1.2337	31/07/2025	8,615	0.02	
Lloyds Bank	EUR	150,000	USD	174,458	1.1631	17/09/2025	2,493	0.01	
Northern Trust	AUD	68,412	USD	44,022	0.6435	31/07/2025	835	-	
Unrealised Gains on Forward Currency Contracts						419,911	1.19		
Futures Contracts - Unrealised Gains: 0.18% (31 Dec 2024: 0.48%)									
Clearing Broker	Description	Currency	No. of Contracts			Unrealised Gain \$	% of Net Assets		
Germany: 0.05% (31 Dec 2024: 0.27%)									
Morgan Stanley	Eurex 5 Year Euro BOBL		EUR	(24)		10,537	0.03		

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 1.89% (31 Dec 2024: 1.40%) (continued)					
Futures Contracts - Unrealised Gains: 0.18% (31 Dec 2024: 0.48%) (continued)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets	
Germany: 0.05% (31 Dec 2024: 0.27%) (continued)					
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(11)	8,871	0.02
Total Germany			19,408	0.05	
United Kingdom: 0.00% (31 Dec 2024: 0.01%)					
United States: 0.13% (31 Dec 2024: 0.20%)					
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	26	31,281	0.09
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	16	12,875	0.04
Total United States			44,156	0.13	
Total Futures Contracts - Unrealised Gains			63,564	0.18	
Total Financial Derivative Instruments			665,150	1.89	
Total financial assets at fair value through profit or loss			34,089,111	96.80	
Nominal Holdings	Financial liabilities at fair value through profit or loss		Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.72%) (31 Dec 2024: (0.75%))					
Credit Default Swaps: (0.09%) (31 Dec 2024: (0.42%))					
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.09%) (31 Dec 2024: (0.42%))					
European Union: (0.06%) (31 Dec 2024: (0.37%))					
(90,000)	Lanxess 1% 20/06/2030 (Morgan Stanley)		(2,851)	(0.01)	
(100,000)	Optics Bidco 1% 20/06/2030 (Morgan Stanley)		(6,751)	(0.02)	
(150,000)	Renault 1% 20/06/2030 (Morgan Stanley)		(3,510)	(0.01)	
(100,000)	Telecom Italia 1% 20/06/2030 (Morgan Stanley)		(1,331)	-	
(64,000)	Valeo 1% 20/06/2030 (Morgan Stanley)		(5,013)	(0.02)	
Total European Union			(19,456)	(0.06)	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.72%) (31 Dec 2024: (0.75%)) (continued)							
Credit Default Swaps: (0.09%) (31 Dec 2024: (0.42%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.09%) (31 Dec 2024: (0.42%)) (continued)							
United States: (0.03%) (31 Dec 2024: (0.05%))							
(180,000)	Nordstrom 1% 20/06/2030 (Morgan Stanley)					(12,381)	(0.03)
Total United States					(12,381)	(0.03)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(31,837)	(0.09)	
Total Credit Default Swaps					(31,837)	(0.09)	
Forward Currency Contracts: (0.52%) (31 Dec 2024: (0.20%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	3,679 GBP	2,714	1.3624	31/07/2025	(41)	-
Northern Trust	USD	18,152 AUD	27,791	0.6531	31/07/2025	(71)	-
Lloyds Bank	USD	117,565 EUR	100,000	1.1756	17/09/2025	(402)	-
Northern Trust	USD	1,732,553 GBP	1,275,000	1.3614	17/09/2025	(15,467)	(0.05)
Northern Trust	USD	12,574,030 EUR	10,800,000	1.1643	17/09/2025	(166,419)	(0.47)
Unrealised Losses on Forward Currency Contracts					(182,400)	(0.52)	
Futures Contracts - Unrealised Losses: (0.11%) (31 Dec 2024: (0.13%))							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets			
United Kingdom: (0.02%) (31 Dec 2024: 0.00%)							
Morgan Stanley	LIF Long Gilt	GBP	(3)	(7,543)	(0.02)		
Total United Kingdom			(7,543)	(0.02)			
United States: (0.09%) (31 Dec 2024: (0.13%))							
Morgan Stanley	CBOT Ultra US Treasury Bond	USD	(2)	(10,156)	(0.03)		

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)					
Nominal Holdings	Financial liabilities at fair value through profit or loss		Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.72%) (31 Dec 2024: (0.75%)) (continued)					
Futures Contracts - Unrealised Losses: (0.11%) (31 Dec 2024: (0.13%)) (continued)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets	
United States: (0.09%) (31 Dec 2024: (0.13%)) (Continued)					
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(11)	(22,086)	(0.06)
Total United States			(32,242)	(0.09)	
Total Futures Contracts - Unrealised Loss			(39,785)	(0.11)	
Total Financial Derivative Instruments			(254,022)	(0.72)	
Total financial liabilities at fair value through profit or loss			(254,022)	(0.72)	
			Fair Value \$	% of Net Assets	
Net financial assets at fair value through profit or loss (31 Dec 2024: 96.12%) (Cost: \$ 32,658,427)			33,835,089	96.08	
Net Cash (31 Dec 2024: 2.86%)			1,056,623	3.00	
Other Net Assets (31 Dec 2024: 1.02%)			324,156	0.92	
Net Assets Attributable to Holders of Redeemable Participating Shares			35,215,868	100.00	
Portfolio Classification				% of Total Assets	
Transferable securities traded on a regulated market				93.59	
OTC financial derivative instruments				1.68	
Financial derivative instruments dealt in on a regulated market				0.18	
Cash				2.96	
Other assets				1.59	
Total				100.00	

* Level 3 Security.

** Contingent Convertible Bonds.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Collective Investment Schemes: 2.13% (31 Dec 2024: 2.77%)			
Ireland: 2.13% (31 Dec 2024: 2.77%)			
Funds: 2.13% (31 Dec 2024: 2.77%)			
26,708,516	Federated Hermes Short-Term U.S. Prime Fund	26,708,516	2.13
	Total Funds	26,708,516	2.13
	Total Ireland	26,708,516	2.13
	Total Collective Investment Schemes	26,708,516	2.13
Equities: 97.38% (31 Dec 2024: 96.91%)			
Canada: 1.84% (31 Dec 2024: 3.35%)			
Technology: 1.84% (31 Dec 2024: 2.47%)			
226,865	Descartes Systems	23,073,126	1.84
	Total Technology	23,073,126	1.84
Utilities: 0.00% (31 Dec 2024: 0.88%)			
	Total Canada	23,073,126	1.84
United States: 95.54% (31 Dec 2024: 93.56%)			
Basic Materials: 1.86% (31 Dec 2024: 2.00%)			
211,746	RPM International	23,410,638	1.86
	Total Basic Materials	23,410,638	1.86
Consumer, Cyclical: 6.26% (31 Dec 2024: 7.61%)			
267,066	Brunswick	14,846,199	1.18
438,838	Core & Main	26,488,262	2.11
2,884	NVR	21,270,971	1.70
54,616	Pool Corporation	15,989,653	1.27
	Total Consumer, Cyclical	78,595,085	6.26
Consumer, Non-cyclical: 15.81% (31 Dec 2024: 17.19%)			
96,290	Bio-Rad Laboratories	23,492,834	1.87
124,342	Equifax	31,848,960	2.54
131,236	ICU Medical	17,299,529	1.38
198,606	Lantheus	16,184,403	1.29
270,825	Service Corporation International	22,112,861	1.76
87,838	STERIS	20,974,836	1.67
350,627	Vericel	14,631,665	1.17
127,231	West Pharmaceutical Services	27,847,049	2.22

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.38% (31 Dec 2024: 96.91%) (continued)			
United States: 95.54% (31 Dec 2024: 93.56%) (continued)			
Consumer, Non-cyclical: 15.81% (31 Dec 2024: 17.19%) (continued)			
163,633	WEX	24,034,415	1.91
Total Consumer, Non-cyclical		198,426,552	15.81
Energy: 1.70% (31 Dec 2024: 1.76%)			
855,373	ChampionX	21,350,110	1.70
Total Energy		21,350,110	1.70
Financial: 14.20% (31 Dec 2024: 12.13%)			
75,137	Assurant	14,789,967	1.18
560,201	Community Financial System	31,993,079	2.55
466,106	Jefferies Financial	25,985,409	2.07
446,262	Lazard	21,362,562	1.70
136,234	Palomar	20,895,571	1.66
163,066	Reinsurance of America	32,202,274	2.56
251,968	Wintrust Financial	31,072,694	2.48
Total Financial		178,301,556	14.20
Industrial: 34.40% (31 Dec 2024: 33.36%)			
270,853	AAON	19,932,072	1.59
179,666	AptarGroup	27,995,556	2.23
84,588	Axon Enterprise	69,243,737	5.52
181,468	Chart Industries	30,452,145	2.43
86,097	Clean Harbors	19,892,712	1.58
503,153	Cognex	15,829,193	1.26
142,258	Eagle Materials	29,130,171	2.32
136,134	ESCO Technologies	26,478,063	2.11
184,009	Fortune Brands Home & Security	9,439,662	0.75
72,510	FTI Consulting	11,652,357	0.93
83,437	Littelfuse	18,827,559	1.50
47,287	Martin Marietta Materials	26,010,214	2.07
434,071	nVent Electric	31,839,108	2.54
163,084	PerkinElmer	15,952,877	1.27
136,633	Simpson Manufacturing	21,467,777	1.71
375,635	Trex	20,614,849	1.64
150,776	Woodward	37,084,865	2.95
Total Industrial		431,842,917	34.40
Technology: 21.31% (31 Dec 2024: 19.51%)			
513,767	Azenta	15,716,133	1.25
411,374	Bentley Systems	21,654,727	1.73
130,975	Guidewire Software	30,831,515	2.46
345,529	Maximus	24,183,575	1.93
473,235	Power Integrations	26,382,851	2.10
154,059	PTC	26,082,189	2.08

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US SMID Equity Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets	
Equities: 97.38% (31 Dec 2024: 96.91%) (continued)									
United States: 95.54% (31 Dec 2024: 93.56%) (continued)									
Technology: 21.31% (31 Dec 2024: 19.51%) (continued)									
511,943	Samsara						20,272,943	1.61	
229,425	Silicon Laboratories						33,920,486	2.70	
303,426	Teradyne						27,414,539	2.18	
70,583	Tyler Technologies						41,015,781	3.27	
Total Technology							267,474,739	21.31	
Total United States							1,199,401,597	95.54	
Total Equities							1,222,474,723	97.38	
Financial Derivative Instruments: 0.13% (31 Dec 2024: 0.00%)									
Forward Currency Contracts: 0.13% (31 Dec 2024: 0.00%)									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	45,464,734	USD	60,847,083	1.3383	31/07/2025	1,459,679	0.12	
Northern Trust	EUR	3,741,053	USD	4,297,542	1.1488	31/07/2025	98,295	0.01	
Northern Trust	CHF	2,055,974	USD	2,521,306	1.2263	31/07/2025	69,346	-	
Northern Trust	USD	21,709	GBP	15,811	1.3730	31/07/2025	41	-	
Total Unrealised Gains on Forward Currency Contracts							1,627,361	0.13	
Total Financial Derivative Instruments							1,627,361	0.13	
Total financial assets at fair value through profit or loss							1,250,810,600	99.64	
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.00% (31 Dec 2024: (0.02%))									
Forward Currency Contracts: 0.00% (31 Dec 2024: (0.02%))									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	26,061	GBP	19,260	1.3608	31/07/2025	(334)	-	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US SMID Equity Fund (continued)									
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.00% (31 Dec 2024: (0.02%)) (continued)									
Forward Currency Contracts: 0.00% (31 Dec 2024: (0.02%)) (continued)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets			
Northern Trust	GBP	362,095 USD	497,030	1.3730	31/07/2025	(800)	-		
Total Unrealised Losses on Forward Currency Contracts						(1,134)	-		
Total Financial Derivative Instruments						(1,134)	-		
Total financial liabilities at fair value through profit or loss						(1,134)	-		
							Fair Value \$	% of Net Assets	
Net financial assets at fair value through profit or loss (31 Dec 2024: 99.66%) (Cost: \$ 1,183,166,654)						1,250,809,466	99.64		
Net Cash (31 Dec 2024: 0.34%)						3,156,084	0.25		
Other Net Assets (31 Dec 2024: 0.00%)						1,327,933	0.11		
Net Assets Attributable to Holders of Redeemable Participating Shares						1,255,293,483	100.00		
							% of Total Assets		
Portfolio Classification									
Transferable securities admitted to official stock exchange listing							98.95		
OTC financial derivative instruments							0.13		
Cash							0.25		
Other assets							0.67		
Total							100.00		

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Asia ex-Japan Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 7.28% (31 Dec 2024: 9.94%)			
People's Republic of China: 7.28% (31 Dec 2024: 9.94%)			
Communications: 7.28% (31 Dec 2024: 9.94%)			
1,158,977	Autohome ADR	30,052,274	0.73
619,543	Baidu ADR	53,361,239	1.30
1,106,377	Bilibili ADR	23,698,595	0.58
3,390,229	JD.com ADR	112,114,873	2.72
143,226	Tencent ADR	9,311,122	0.23
950,392	Trip.com ADR	55,759,499	1.35
1,561,402	Weibo ADR	15,098,757	0.37
Total Communications		299,396,359	7.28
Total People's Republic of China		299,396,359	7.28
Total American Depositary Receipts		299,396,359	7.28
Collective Investment Schemes: 2.62% (31 Dec 2024: 1.75%)			
Ireland: 2.62% (31 Dec 2024: 1.75%)			
Funds: 2.62% (31 Dec 2024: 1.75%)			
107,651,878	Federated Hermes Short-Term U.S. Prime Fund	107,651,877	2.62
Total Funds		107,651,877	2.62
Total Ireland		107,651,877	2.62
Total Collective Investment Schemes		107,651,877	2.62
Equities: 89.81% (31 Dec 2024: 88.30%)			
Hong Kong: 3.02% (31 Dec 2024: 2.42%)			
Consumer Discretionary: 0.00% (31 Dec 2024: 0.33%)			
Consumer Staples: 0.47% (31 Dec 2024: 0.00%)			
20,220,000	WH	19,447,385	0.47
Total Consumer Staples		19,447,385	0.47
Consumer, Cyclical: 2.55% (31 Dec 2024: 2.09%)			
33,734,600	Chow Tai Fook Jewellery Group	57,671,493	1.40
49,311,328	Xinyi Glass Holdings Ltd	47,364,303	1.15
Total Consumer, Cyclical		105,035,796	2.55
Total Hong Kong		124,483,181	3.02

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.81% (31 Dec 2024: 88.30%) (continued)			
India: 0.75% (31 Dec 2024: 0.92%)			
Utilities: 0.75% (31 Dec 2024: 0.92%)			
13,804,866	GAIL India Ltd	30,719,690	0.75
	Total Utilities	30,719,690	0.75
	Total India	30,719,690	0.75
Japan: 1.08% (31 Dec 2024: 0.95%)			
Technology: 1.08% (31 Dec 2024: 0.95%)			
1,522,200	Tokyo Ohka Kogyo	44,338,997	1.08
	Total Technology	44,338,997	1.08
	Total Japan	44,338,997	1.08
People's Republic of China: 33.70% (31 Dec 2024: 35.33%)			
Basic Materials: 1.10% (31 Dec 2024: 1.31%)			
169,618,928	China BlueChemical	45,376,053	1.10
	Total Basic Materials	45,376,053	1.10
Communications: 11.58% (31 Dec 2024: 10.76%)			
2,956,850	Baidu	31,433,211	0.77
6,597,060	JD.com	107,486,541	2.61
4,948,396	Tencent	317,077,585	7.71
349,450	Trip.com	20,299,390	0.49
	Total Communications	476,296,727	11.58
Consumer Discretionary: 3.94% (31 Dec 2024: 2.32%)			
6,018,941	Fuyao Glass Industry	42,976,279	1.04
4,797,226	Fuyao Glass Industry Class H	38,183,575	0.93
6,871,455	Shanghai M&G Stationery	27,812,004	0.68
11,700,249	Yadea	18,720,517	0.46
22,282,500	Zhongsheng	34,346,493	0.83
	Total Consumer Discretionary	162,038,868	3.94
Consumer Staples: 1.57% (31 Dec 2024: 3.93%)			
529	China Mengniu Dairy	1,085	-
20,254,500	China Resources Beer	64,505,188	1.57
	Total Consumer Staples	64,506,273	1.57

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.81% (31 Dec 2024: 88.30%) (continued)			
People's Republic of China: 33.70% (31 Dec 2024: 35.33%) (continued)			
Consumer, Cyclical: 1.72% (31 Dec 2024: 2.72%)			
24,759,200	Haier Smart Home	70,808,609	1.72
Total Consumer, Cyclical		70,808,609	1.72
Consumer, Non-cyclical: 1.70% (31 Dec 2024: 1.75%)			
22,259,746	Tingyi Cayman Islands	32,610,027	0.79
2,259,354	Wuliangye Yibin	37,506,065	0.91
Total Consumer, Non-cyclical		70,116,092	1.70
Energy: 1.39% (31 Dec 2024: 1.93%)			
69,654,000	China Oilfield Services	57,143,263	1.39
Total Energy		57,143,263	1.39
Industrial: 7.41% (31 Dec 2024: 5.23%)			
25,921,254	AAC Technologies	134,395,128	3.27
38,924,203	Anhui Conch Cement Class H	98,972,235	2.41
8,475,873	Hefei Meiya Optoelectronic Technology	19,963,417	0.48
12,801,400	Zhuzhou CRRC Times Electric	51,532,079	1.25
Total Industrial		304,862,859	7.41
Technology: 2.89% (31 Dec 2024: 4.09%)			
15,537,400	Xiaomi	118,658,989	2.89
Total Technology		118,658,989	2.89
Utilities: 0.40% (31 Dec 2024: 1.29%)			
3,972,558	Beijing Enterprises	16,345,789	0.40
Total Utilities		16,345,789	0.40
Total People's Republic of China		1,386,153,522	33.70
Republic of South Korea: 30.57% (31 Dec 2024: 26.42%)			
Automotive: 0.00% (31 Dec 2024: 1.14%)			
Basic Materials: 2.06% (31 Dec 2024: 1.68%)			
1,132,463	Hyundai Steel	24,669,837	0.60
320,003	Kumho Petrochemical	26,627,399	0.65
1,148,516	LOTTE Fine Chemical	33,572,137	0.81
Total Basic Materials		84,869,373	2.06

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.81% (31 Dec 2024: 88.30%) (continued)			
Republic of South Korea: 30.57% (31 Dec 2024: 26.42%) (continued)			
Communications: 2.13% (31 Dec 2024: 1.40%)			
326,288	Krafton	87,761,221	2.13
Total Communications		87,761,221	2.13
Consumer, Cyclical: 1.98% (31 Dec 2024: 2.60%)			
1,737,143	Youngone	81,348,131	1.98
Total Consumer, Cyclical		81,348,131	1.98
Consumer, Non-cyclical: 1.13% (31 Dec 2024: 0.00%)			
224,304	Cosmax	46,452,999	1.13
Total Consumer, Non-cyclical		46,452,999	1.13
Financial: 13.71% (31 Dec 2024: 11.65%)			
1,275,479	KB Financial	104,809,292	2.55
1,026,794	Korea Investment Holdings	106,209,575	2.58
426,045	Samsung Fire & Marine Insurance	137,006,172	3.33
1,199,963	Samsung Life Insurance	113,274,516	2.75
2,259,361	Shinhan Financial	102,789,542	2.50
Total Financial		564,089,097	13.71
Industrial: 0.00% (31 Dec 2024: 1.19%)			
Technology: 8.75% (31 Dec 2024: 6.76%)			
7,326,625	Samsung Electronics	324,638,541	7.89
279,721	Samsung SDS	35,151,661	0.86
Total Technology		359,790,202	8.75
Utilities: 0.81% (31 Dec 2024: 0.00%)			
1,138,340	Korea Electric Power	33,148,164	0.81
Total Utilities		33,148,164	0.81
Total Republic of South Korea		1,257,459,187	30.57
Switzerland: 2.38% (31 Dec 2024: 2.26%)			
Consumer Discretionary: 2.38% (31 Dec 2024: 2.26%)			
600,888	Swatch Group	97,961,033	2.38
Total Consumer Discretionary		97,961,033	2.38
Total Switzerland		97,961,033	2.38

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.81% (31 Dec 2024: 88.30%) (continued)			
Taiwan: 7.64% (31 Dec 2024: 9.31%)			
Technology: 7.64% (31 Dec 2024: 9.31%)			
4,879,990	Powertech Technology	21,967,640	0.53
8,053,000	Taiwan Semiconductor Manufacturing	292,214,843	7.11
Total Technology		314,182,483	7.64
Total Taiwan		314,182,483	7.64
Thailand: 6.18% (31 Dec 2024: 6.89%)			
Consumer Staples: 1.90% (31 Dec 2024: 2.18%)			
216,688,900	Thai Beverage PCL	78,205,558	1.90
Total Consumer Staples		78,205,558	1.90
Consumer, Cyclical: 1.01% (31 Dec 2024: 1.30%)			
216,791,790	AP Thailand	41,679,508	1.01
Total Consumer, Cyclical		41,679,508	1.01
Financial: 3.27% (31 Dec 2024: 3.41%)			
4,390,800	Bangkok Bank	18,774,059	0.46
27,026,900	Bangkok Bank GDR	115,560,860	2.81
Total Financial		134,334,919	3.27
Total Thailand		254,219,985	6.18
United Kingdom: 2.39% (31 Dec 2024: 3.80%)			
Diversified: 2.39% (31 Dec 2024: 3.80%)			
15,971,500	CK Hutchison	98,271,129	2.39
Total Diversified		98,271,129	2.39
Total United Kingdom		98,271,129	2.39
United States: 2.10% (31 Dec 2024: 0.00%)			
Technology: 2.10% (31 Dec 2024: 0.00%)			
1,384,502	ACM Research	35,692,462	0.86
321,208	Qualcomm Inc	50,924,316	1.24
Total Technology		86,616,778	2.10
Total United States		86,616,778	2.10
Total Equities		3,694,405,985	89.81

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.02% (31 Dec 2024: 0.00%)								
Forward Currency Contracts: 0.02% (31 Dec 2024: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	11,693,916	USD	13,437,089	1.1488	31/07/2025	303,574	0.01
Northern Trust	GBP	9,320,615	USD	12,473,376	1.3383	31/07/2025	299,982	0.01
Northern Trust	CHF	2,891,734	USD	3,546,225	1.2263	31/07/2025	97,536	-
Northern Trust	SGD	870,473	USD	674,570	0.7749	31/07/2025	9,996	-
Northern Trust	CAD	1,122	USD	815	0.7263	31/07/2025	7	-
Total Unrealised Gains on Forward Currency Contracts							711,095	0.02
Total Financial Derivative Instruments							711,095	0.02
Total financial assets at fair value through profit or loss							4,102,165,316	99.73
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.00% (31 Dec 2024: 0.00%)								
Forward Currency Contracts: 0.00% (31 Dec 2024: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	28,591	USD	39,242	1.3725	31/07/2025	(60)	-
Northern Trust	USD	12,814	EUR	11,141	1.1629	31/07/2025	(277)	-
Northern Trust	USD	51,206	GBP	37,627	1.3609	31/07/2025	(359)	-
Total Unrealised Losses on Forward Currency Contracts							(696)	-
Total Financial Derivative Instruments							(696)	-
Total financial liabilities at fair value through profit or loss							(696)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 99.99%) (Cost: \$ 3,656,263,306)	4,102,164,620	99.73
Net Cash (31 Dec 2024: 0.08%)	7,488,175	0.18
Other Net Assets (31 Dec 2024: (0.07%))	3,622,145	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares	4,113,274,940	100.00
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		98.42
OTC financial derivative instruments		0.02
Cash		0.18
Other assets		1.38
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund*			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	American Depositary Receipts: 0.00% (31 Dec 2024: 0.79%)		
	India: 0.00% (31 Dec 2024: 0.79%)	-	-
	Collective Investment Schemes: 0.31% (31 Dec 2024: 0.09%)		
	Ireland: 0.31% (31 Dec 2024: 0.09%)		
7,145,111	Federated Hermes Short-Term U.S. Prime Fund	7,145,111	0.31
	Total Ireland	7,145,111	0.31
	Total Collective Investment Schemes	7,145,111	0.31
	Equities: 96.36% (31 Dec 2024: 96.64%)		
	Australia: 1.16% (31 Dec 2024: 0.90%)		
1,286,512	Brambles	19,679,483	0.84
38,888	Cochlear Limited	7,630,577	0.32
	Total Australia	27,310,060	1.16
	Canada: 0.00% (31 Dec 2024: 0.27%)	-	-
	Denmark: 0.43% (31 Dec 2024: 0.60%)		
143,497	Novo Nordisk	10,054,792	0.43
	Total Denmark	10,054,792	0.43
	France: 2.65% (31 Dec 2024: 2.14%)		
61,512	EssilorLuxottica	16,985,650	0.72
81,409	Schneider Electric	21,744,907	0.93
160,860	Vinci	23,529,898	1.00
	Total France	62,260,455	2.65
	Germany: 2.26% (31 Dec 2024: 2.07%)		
518,744	Deutsche Telekom	18,855,854	0.80
112,819	SAP	34,275,285	1.46
	Total Germany	53,131,139	2.26
	Hong Kong: 1.36% (31 Dec 2024: 0.85%)		
1,957,805	AIA	17,558,007	0.75
267,800	Hong Kong Exchanges and Clearing	14,287,306	0.61
	Total Hong Kong	31,845,313	1.36

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.36% (31 Dec 2024: 96.64%) (continued)			
Italy: 3.04% (31 Dec 2024: 2.26%)			
402,034	Prysmian Group	28,614,284	1.22
646,629	UniCredit	42,649,027	1.82
Total Italy		71,263,311	3.04
Japan: 3.95% (31 Dec 2024: 4.09%)			
32,900	Fast Retailing	11,299,036	0.48
812,400	Hitachi	23,691,948	1.01
242,400	Kurita Water Industries	9,578,995	0.41
576,400	NEC	16,865,466	0.72
649,700	Nitto Denko	12,578,109	0.54
736,600	Sumitomo Mitsui Financial Group	18,564,425	0.79
Total Japan		92,577,979	3.95
Jersey: 0.67% (31 Dec 2024: 0.55%)			
304,385	Experian	15,782,442	0.67
Total Jersey		15,782,442	0.67
Netherlands: 1.81% (31 Dec 2024: 1.68%)			
53,192	ASML Holding	42,430,506	1.81
Total Netherlands		42,430,506	1.81
Norway: 1.93% (31 Dec 2024: 1.71%)			
1,362,707	Aker BP	34,752,804	1.48
1,838,950	Norsk Hydro	10,451,417	0.45
Total Norway		45,204,221	1.93
People's Republic of China: 2.26% (31 Dec 2024: 1.91%)			
1,187,447	Alibaba Group	16,609,237	0.71
312,000	BYD	4,868,821	0.21
3,484,300	China Mengniu Dairy	7,146,189	0.30
1,935,500	China Merchants Bank	13,523,930	0.58
1,718,500	Ping An Insurance Group	10,913,092	0.46
Total People's Republic of China		53,061,269	2.26
Republic of South Korea: 3.24% (31 Dec 2024: 1.66%)			
13,258	Samsung Biologics	9,745,062	0.42
742,863	Samsung Electronics	32,915,833	1.40
79,802	Samsung Fire & Marine Insurance	25,662,469	1.10

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.36% (31 Dec 2024: 96.64%) (continued)			
Republic of South Korea: 3.24% (31 Dec 2024: 1.66%) (continued)			
56,000	SK Square	7,593,361	0.32
Total Republic of South Korea		75,916,725	3.24
Spain: 0.98% (31 Dec 2024: 0.63%)			
1,190,319	Iberdrola	22,896,601	0.98
Total Spain		22,896,601	0.98
Sweden: 0.46% (31 Dec 2024: 0.78%)			
828,757	Svenska Cellulosa	10,795,891	0.46
Total Sweden		10,795,891	0.46
Switzerland: 0.64% (31 Dec 2024: 0.62%)			
45,826	Roche	15,010,776	0.64
Total Switzerland		15,010,776	0.64
Taiwan: 1.69% (31 Dec 2024: 1.81%)			
1,093,315	Taiwan Semiconductor Manufacturing	39,672,528	1.69
Total Taiwan		39,672,528	1.69
United Kingdom: 2.97% (31 Dec 2024: 1.91%)			
185,758	AstraZeneca	26,033,831	1.11
1,200,000	HSBC	14,489,572	0.62
1,608,193	Tate & Lyle	11,491,912	0.49
166,723	Unilever	10,232,003	0.44
120,333	Unilever Ord	7,382,168	0.31
Total United Kingdom		69,629,486	2.97
United States: 64.86% (31 Dec 2024: 70.20%)			
252,265	Abbott Laboratories	33,899,371	1.44
395,292	Alphabet Class A	70,571,481	3.01
368,131	Amazon.com	82,203,652	3.51
24,864	American Express Company	7,886,612	0.34
426,771	Apple	85,815,113	3.66
55,202	AptarGroup	8,601,575	0.37
104,865	Arch Capital	9,471,407	0.40
73,815	Arista Networks	7,336,473	0.31
35,566	Automatic Data Processing	10,792,503	0.46
1,174,855	Bank of America	55,359,167	2.36

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 96.36% (31 Dec 2024: 96.64%) (continued)			
United States: 64.86% (31 Dec 2024: 70.20%) (continued)			
241,730	Boston Scientific Corp	25,751,497	1.10
188,132	Broadcom	50,673,354	2.16
128,280	Capital One Financial	27,068,363	1.15
79,882	Chubb	22,775,956	0.97
243,701	Citigroup	20,563,490	0.88
19,441	Clean Harbors	4,491,843	0.19
47,246	Costco Wholesale	46,543,924	1.98
130,290	CRH	11,924,141	0.51
95,366	Dell	11,824,430	0.50
38,604	Eli and Lilly Company	29,935,472	1.27
48,308	F5	14,287,091	0.61
73,114	FedEx	16,736,526	0.71
179,810	Fortune Brands Home & Security	9,224,253	0.39
439,610	General Mills	22,209,097	0.95
18,627	Hubbell	7,574,111	0.32
52,549	Illinois Tool Works	13,035,305	0.56
160,304	Ingersoll Rand	13,508,818	0.58
46,447	Intuitive Surgical	24,789,228	1.06
192,460	Lam Research	18,707,112	0.80
102,010	M&T Bank	19,767,498	0.84
7,400	MercadoLibre	18,944,370	0.81
257,329	Microsoft	127,619,744	5.44
21,609	Motorola Solutions	9,046,824	0.39
23,547	Netflix	31,155,507	1.33
796,129	NVIDIA	125,589,350	5.35
237,150	O'Reilly Automotive	21,144,294	0.90
109,482	Palo Alto Networks	21,958,805	0.94
1,092,360	Pfizer	26,424,188	1.13
141,275	Procter & Gamble	22,584,221	0.96
235,974	Prudential	25,279,895	1.08
89,760	Qualcomm Inc	14,230,550	0.61
32,464	Royal Caribbean Cruises	10,047,933	0.43
22,169	Thermo Fisher Scientific	9,051,159	0.39
252,231	TJX	31,120,261	1.33
148,071	Tractor Supply	7,656,751	0.33
41,755	Trane Technologies	18,050,269	0.77
154,749	Travelers	40,746,959	1.74
905,850	UGI	32,728,361	1.39
900,643	Verizon Communications	38,106,205	1.62
27,213	Vertex Pharmaceuticals	12,009,097	0.51
99,975	Visa	34,852,285	1.48
322,005	Walt Disney	39,394,092	1.68
128,563	Zoetis	20,077,684	0.86
Total United States		1,521,147,667	64.86
Total Equities		2,259,991,161	96.36

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
REITS: 2.88% (31 Dec 2024: 2.67%)								
Australia: 0.00% (31 Dec 2024: 0.57%)								
United States: 2.88% (31 Dec 2024: 2.10%)								
189,533	American Tower REITS					41,276,497	1.76	
23,964	Public Storage REITS					6,946,684	0.30	
749,450	Weyerhaeuser REITS					19,373,283	0.82	
Total United States						67,596,464	2.88	
Total REITS						67,596,464	2.88	
Financial Derivative Instruments: 0.60% (31 Dec 2024: 0.02%)								
Forward Currency Contracts: 0.60% (31 Dec 2024: 0.02%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	CHF 198,926,742	USD 243,958,456	1.2263	31/07/2025	6,701,345	0.29		
Northern Trust	EUR 128,949,120	USD 148,135,847	1.1488	31/07/2025	3,382,803	0.14		
Northern Trust	GBP 89,640,781	USD 119,962,372	1.3383	31/07/2025	2,885,080	0.12		
Northern Trust	CHF 10,074,792	HKD 96,727,045	0.1042	31/07/2025	332,139	0.01		
Northern Trust	CHF 31,598,112	EUR 33,731,683	0.9368	31/07/2025	179,918	0.01		
Northern Trust	EUR 6,385,694	HKD 57,427,212	0.1112	31/07/2025	163,571	0.01		
Northern Trust	GBP 4,589,916	HKD 48,085,788	0.0955	31/07/2025	144,353	0.01		
Northern Trust	CHF 6,207,273	NOK 77,509,319	0.0801	31/07/2025	137,636	0.01		
Northern Trust	EUR 3,933,270	NOK 46,007,461	0.0855	31/07/2025	60,736	-		
Northern Trust	GBP 2,827,907	NOK 38,534,867	0.0734	31/07/2025	55,317	-		
Northern Trust	CHF 3,340,366	AUD 6,377,071	0.5241	31/07/2025	41,366	-		
Northern Trust	CHF 8,450,591	GBP 7,743,114	1.0913	31/07/2025	36,774	-		
Northern Trust	GBP 14,007,150	EUR 16,317,910	0.8584	31/07/2025	22,002	-		
Northern Trust	CHF 10,880,392	JPY 1,967,661,274	0.0055	31/07/2025	14,929	-		
Northern Trust	CHF 1,271,976	DKK 10,128,563	0.1256	31/07/2025	7,188	-		
Northern Trust	CHF 1,300,844	SEK 15,502,107	0.0839	31/07/2025	3,273	-		
Northern Trust	AUD 451,005	USD 292,911	0.6497	31/07/2025	1,840	-		
Northern Trust	EUR 405,541	GBP 346,696	1.1696	31/07/2025	1,395	-		
Northern Trust	DKK 1,261,185	USD 197,430	0.1558	31/07/2025	1,248	-		
Northern Trust	GBP 579,225	DKK 5,033,320	0.1151	31/07/2025	882	-		
Northern Trust	USD 428,974	GBP 312,441	1.3730	31/07/2025	793	-		
Northern Trust	JPY 8,282,629	USD 57,025	0.0068	31/07/2025	623	-		
Northern Trust	GBP 1,378,756	AUD 2,890,494	0.4770	31/07/2025	439	-		
Northern Trust	DKK 546,969	GBP 62,664	8.7277	31/07/2025	288	-		
Northern Trust	JPY 9,345,048	GBP 47,308	197.6468	31/07/2025	209	-		
Northern Trust	EUR 191,649	AUD 344,383	0.5565	31/07/2025	123	-		
Northern Trust	NOK 206,658	USD 20,368	0.0982	31/07/2025	119	-		
Northern Trust	JPY 8,068,726	EUR 47,723	169.0759	31/07/2025	82	-		
Northern Trust	CHF 4,729	SGD 7,484	0.6319	31/07/2025	73	-		
Northern Trust	SEK 476,974	GBP 36,675	13.0054	31/07/2025	72	-		

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.60% (31 Dec 2024: 0.02%) (continued)								
Forward Currency Contracts: 0.60% (31 Dec 2024: 0.02%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	SEK 41,105	USD 4,279	0.1029	31/07/2025	59	-		
Northern Trust	HKD 172,629	GBP 16,070	10.7426	31/07/2025	41	-		
Northern Trust	EUR 2,917	SGD 4,324	0.6746	31/07/2025	27	-		
Northern Trust	GBP 2,083	SGD 3,598	0.5790	31/07/2025	26	-		
Northern Trust	JPY 7,940,497	CHF 43,849	181.0854	31/07/2025	13	-		
Northern Trust	AUD 10,424	GBP 4,967	2.0987	31/07/2025	6	-		
Northern Trust	HKD 236,117	USD 30,175	0.1278	31/07/2025	3	-		
Northern Trust	AUD 3,687	EUR 2,048	1.8000	31/07/2025	3	-		
Northern Trust	SEK 8,896	EUR 797	11.1629	31/07/2025	2	-		
Northern Trust	DKK 243,082	EUR 32,588	7.4591	31/07/2025	1	-		
Northern Trust	USD 125	NOK 1,260	0.0991	31/07/2025	-	-		
Northern Trust	CAD 3	USD 2	0.7270	31/07/2025	-	-		
Northern Trust	GBP -	CAD -	0.6667	31/07/2025	-	-		
Northern Trust	CAD -	CHF -	1.0000	31/07/2025	-	-		
Northern Trust	CAD -	GBP -	1.8667	31/07/2025	-	-		
Northern Trust	USD -	SGD -	0.6667	31/07/2025	-	-		
Northern Trust	HUF 3	USD -	0.0034	31/07/2025	-	-		
Unrealised Gains on Forward Currency Contracts					14,176,797	0.60		
Total Financial Derivative Instruments					14,176,797	0.60		
Total financial assets at fair value through profit or loss					2,348,909,533	100.15		
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	

Financial Derivative Instruments: (0.11%) (31 Dec 2024: (0.19%))

Forward Currency Contracts: (0.11%) (31 Dec 2024: (0.19%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	SGD 10	CHF 6	1.5990	31/07/2025	-	-	
Northern Trust	CAD 1	GBP -	1.8298	31/07/2025	-	-	
Northern Trust	CAD 1	EUR 1	1.5765	31/07/2025	-	-	
Northern Trust	CAD 2	CHF 1	1.5000	31/07/2025	-	-	
Northern Trust	JPY 408,642	GBP 2,077	196.7131	31/07/2025	(3)	-	
Northern Trust	DKK 305,755	EUR 40,995	7.4584	31/07/2025	(3)	-	
Northern Trust	AUD 9,483	USD 6,202	0.6542	31/07/2025	(4)	-	
Northern Trust	HKD 177,256	USD 22,659	0.1278	31/07/2025	(4)	-	
Northern Trust	JPY 1,617,096	EUR 9,591	168.0277	31/07/2025	(15)	-	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.11%) (31 Dec 2024: (0.19%)) (continued)								
Forward Currency Contracts: (0.11%) (31 Dec 2024: (0.19%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	EUR	805,827 DKK	6,010,769	0.1341	31/07/2025	(24)	-	
Northern Trust	GBP	11,651 USD	15,993	1.3730	31/07/2025	(26)	-	
Northern Trust	SEK	75,618 GBP	5,844	12.9769	31/07/2025	(30)	-	
Northern Trust	GBP	111,521 AUD	233,926	0.4767	31/07/2025	(48)	-	
Northern Trust	SEK	1,119,338 USD	118,198	0.1056	31/07/2025	(79)	-	
Northern Trust	USD	7,542 SGD	9,733	0.7750	31/07/2025	(112)	-	
Northern Trust	GBP	32,538 EUR	38,055	0.8542	31/07/2025	(125)	-	
Northern Trust	SEK	483,994 EUR	43,573	11.1115	31/07/2025	(125)	-	
Northern Trust	JPY	6,677,692 CHF	37,019	180.8507	31/07/2025	(169)	-	
Northern Trust	AUD	181,540 GBP	86,727	2.0894	31/07/2025	(210)	-	
Northern Trust	NOK	4,527,262 GBP	327,655	13.8130	31/07/2025	(221)	-	
Northern Trust	HKD	324,095 GBP	30,439	10.6471	31/07/2025	(293)	-	
Northern Trust	HKD	485,982 EUR	53,157	9.1847	31/07/2025	(348)	-	
Northern Trust	DKK	941,688 CHF	118,081	7.9778	31/07/2025	(443)	-	
Northern Trust	SEK	853,295 CHF	71,814	11.8839	31/07/2025	(446)	-	
Northern Trust	AUD	221,144 EUR	123,617	1.7883	31/07/2025	(726)	-	
Northern Trust	HKD	731,196 CHF	74,812	9.8088	31/07/2025	(813)	-	
Northern Trust	GBP	592,622 SEK	7,706,927	0.0769	31/07/2025	(1,125)	-	
Northern Trust	NOK	4,609,500 EUR	390,354	11.8158	31/07/2025	(1,712)	-	
Northern Trust	AUD	371,848 CHF	194,420	1.9117	31/07/2025	(1,961)	-	
Northern Trust	NOK	8,149,572 USD	809,989	0.0994	31/07/2025	(2,079)	-	
Northern Trust	EUR	1,917,287 AUD	3,450,356	0.5557	31/07/2025	(2,097)	-	
Northern Trust	EUR	824,334 SEK	9,202,131	0.0896	31/07/2025	(2,446)	-	
Northern Trust	GBP	862,863 CHF	941,682	0.9169	31/07/2025	(4,074)	-	
Northern Trust	NOK	7,878,378 CHF	623,813	12.6375	31/07/2025	(5,018)	-	
Northern Trust	EUR	1,369,493 CHF	1,282,387	1.0675	31/07/2025	(6,695)	-	
Northern Trust	EUR	5,032,762 GBP	4,320,077	1.1656	31/07/2025	(6,784)	-	
Northern Trust	USD	16,367,057 HKD	128,140,141	0.1277	31/07/2025	(10,573)	-	
Northern Trust	GBP	4,863,919 JPY	959,900,849	0.0051	31/07/2025	(15,244)	-	
Northern Trust	EUR	6,894,736 JPY	1,167,999,899	0.0059	31/07/2025	(27,843)	-	
Northern Trust	USD	2,065,999 DKK	13,415,464	0.1539	31/07/2025	(47,373)	-	
Northern Trust	USD	2,113,863 SEK	20,542,306	0.1029	31/07/2025	(53,877)	-	
Northern Trust	USD	9,868,321 NOK	100,485,564	0.0982	31/07/2025	(93,340)	-	
Northern Trust	USD	4,714,209 CHF	3,816,946	1.2261	31/07/2025	(95,374)	(0.01)	
Northern Trust	USD	5,368,227 AUD	8,404,657	0.6426	31/07/2025	(124,590)	(0.01)	
Northern Trust	USD	15,481,225 GBP	11,550,416	1.3642	31/07/2025	(347,944)	(0.02)	
Northern Trust	USD	17,554,844 JPY	2,588,847,261	0.0068	31/07/2025	(463,670)	(0.02)	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.11%) (31 Dec 2024: (0.19%)) (continued)								
Forward Currency Contracts: (0.11%) (31 Dec 2024: (0.19%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	USD	51,999,793	EUR	45,248,548	1.1487	31/07/2025	(1,168,455)	(0.05)
Unrealised Losses on Forward Currency Contracts							(2,486,541)	(0.11)
Total Financial Derivative Instruments							(2,486,541)	(0.11)
Total financial liabilities at fair value through profit or loss							(2,486,541)	(0.11)
							Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 100.02%) (Cost: \$ 1,816,311,529)							2,346,422,992	100.04
Net Cash (31 Dec 2024: 0.01%)							1,826,536	0.08
Other Net Liabilities (31 Dec 2024: (0.03%))							(2,867,923)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares							2,345,381,605	100.00
Portfolio Classification								% of Total Assets
Transferable securities admitted to official stock exchange listing								99.06
OTC financial derivative instruments								0.60
Cash								0.08
Other assets								0.26
Total								100.00

* Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Small Cap Equity Fund		Fair Value \$	% of Net Assets
Nominal Holdings	Financial assets at fair value through profit or loss		
	Equities: 95.61% (31 Dec 2024: 93.94%)		
	Australia: 1.91% (31 Dec 2024: 1.99%)		
40,505	Ansell	801,347	1.91
	Total Australia	801,347	1.91
	Belgium: 1.81% (31 Dec 2024: 1.65%)		
47,091	Azelis Group	758,675	1.81
	Total Belgium	758,675	1.81
	Finland: 1.65% (31 Dec 2024: 1.62%)		
19,474	Huhtamaki	695,531	1.65
	Total Finland	695,531	1.65
	France: 0.00% (31 Dec 2024: 1.05%)	-	-
	Germany: 1.48% (31 Dec 2024: 0.83%)		
13,353	Jungheinrich	622,212	1.48
	Total Germany	622,212	1.48
	Ireland: 1.40% (31 Dec 2024: 1.29%)		
39,559	Glanbia	590,480	1.40
	Total Ireland	590,480	1.40
	Italy: 2.03% (31 Dec 2024: 1.55%)		
60,872	Technogym	854,364	2.03
	Total Italy	854,364	2.03
	Japan: 11.85% (31 Dec 2024: 9.82%)		
14,500	Fuji Machine Manufacturing	270,209	0.64
49,761	KH Neochem	871,741	2.08
55,700	LITALICO	488,664	1.16
20,800	Nifco	493,349	1.17
63,732	Noritsu Koki	675,818	1.61
13,576	Open House	613,599	1.46
66,400	Prestige International	278,144	0.66
19,553	Yaoko	1,289,340	3.07
	Total Japan	4,980,864	11.85

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.61% (31 Dec 2024: 93.94%) (continued)			
Netherlands: 1.22% (31 Dec 2024: 1.18%)			
14,114	Aalberts	512,038	1.22
Total Netherlands		512,038	1.22
People's Republic of China: 0.00% (31 Dec 2024: 0.56%)			
Spain: 2.71% (31 Dec 2024: 2.15%)			
277,141	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	439,998	1.05
9,842	Viscofan	699,339	1.66
Total Spain		1,139,337	2.71
Sweden: 1.20% (31 Dec 2024: 1.26%)			
17,428	Thule	505,077	1.20
Total Sweden		505,077	1.20
Switzerland: 4.77% (31 Dec 2024: 3.70%)			
1,078	Burckhardt Compression	895,627	2.13
5,105	VZ Secured Financing	1,108,390	2.64
Total Switzerland		2,004,017	4.77
United Kingdom: 10.00% (31 Dec 2024: 8.09%)			
1,815,635	AFC Energy	371,042	0.88
93,023	Breedon	494,818	1.18
474,747	CLS	459,269	1.09
220,218	Harworth Group	540,290	1.28
24,682	Hill & Smith	608,769	1.45
108,562	Molten Ventures	481,675	1.15
77,083	Paragon Group of Companies	995,497	2.37
108,770	SSP	254,117	0.60
Total United Kingdom		4,205,477	10.00
United States: 53.58% (31 Dec 2024: 57.20%)			
5,882	AptarGroup	916,533	2.18
1,933	Axon Enterprise	1,582,354	3.76
13,162	Azenta	402,625	0.96
988	Bio-Rad Laboratories	241,052	0.57
6,151	Brown & Brown	674,027	1.60
12,102	Brunswick	672,750	1.60
5,250	Clean Harbors	1,213,013	2.89
12,133	Community Financial System	692,916	1.65
14,908	Core & Main	899,847	2.14

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.61% (31 Dec 2024: 93.94%) (continued)			
United States: 53.58% (31 Dec 2024: 57.20%) (continued)			
2,856	Eagle Materials	584,823	1.39
3,652	FTI Consulting	586,876	1.40
4,992	ICU Medical	658,046	1.57
7,198	Lantheus	586,565	1.39
2,664	Littelfuse	601,132	1.43
9,220	Maximus	645,308	1.53
13,556	nVent Electric	994,333	2.37
6,442	Palomar	988,074	2.35
11,451	Power Integrations	638,393	1.52
3,894	Reinsurance of America	768,987	1.83
7,756	RPM International	857,503	2.04
311,648	Samsonite	579,629	1.38
8,388	Silicon Laboratories	1,240,166	2.95
6,057	Simpson Manufacturing	951,676	2.26
3,498	STERIS	835,287	1.99
8,797	Trex	482,779	1.15
11,525	Vericel	480,938	1.14
2,933	WD-40	671,012	1.60
1,110	West Pharmaceutical Services	242,946	0.58
4,747	WEX	697,239	1.66
9,210	Wintrust Financial	1,135,777	2.70
Total United States		22,522,606	53.58
Total Equities		40,192,025	95.61
REITS: 2.44% (31 Dec 2024: 3.76%)			
Japan: 0.87% (31 Dec 2024: 0.69%)			
339	Hulic REITS	366,766	0.87
Total Japan		366,766	0.87
Spain: 1.57% (31 Dec 2024: 1.24%)			
49,973	Merlin Properties REITS	656,860	1.57
Total Spain		656,860	1.57
United States: 0.00% (31 Dec 2024: 1.83%)			
Total REITS		1,023,626	2.44
Total financial assets at fair value through profit or loss		41,215,651	98.05

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 97.70%) (Cost: \$ 40,854,585)	41,215,651	98.05
Net Cash (31 Dec 2024: 2.34%)	880,554	2.09
Other Net Liabilities (31 Dec 2024: (0.04%))	(59,129)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	42,037,076	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		97.26
Cash		2.08
Other assets		0.66
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global SMID Equity Engagement Fund*			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Collective Investment Schemes: 2.17% (31 Dec 2024: 1.56%)			
Ireland: 2.17% (31 Dec 2024: 1.56%)			
14,100,267	Federated Hermes Short-Term U.S. Prime Fund	14,100,267	2.17
	Total Ireland	14,100,267	2.17
	Total Collective Investment Schemes	14,100,267	2.17
Equities: 94.68% (31 Dec 2024: 94.11%)			
Australia: 2.60% (31 Dec 2024: 2.36%)			
856,149	Ansell	16,937,979	2.60
	Total Australia	16,937,979	2.60
Belgium: 2.06% (31 Dec 2024: 1.52%)			
831,834	Azelis Group	13,401,543	2.06
	Total Belgium	13,401,543	2.06
Finland: 1.55% (31 Dec 2024: 1.78%)			
283,054	Huhtamaki	10,109,522	1.55
	Total Finland	10,109,522	1.55
France: 0.00% (31 Dec 2024: 1.06%)			
Germany: 1.06% (31 Dec 2024: 0.00%)			
149,595	Bechtle	6,897,028	1.06
	Total Germany	6,897,028	1.06
Hong Kong: 2.17% (31 Dec 2024: 2.06%)			
1,286,570	Techtronic Industries	14,144,165	2.17
	Total Hong Kong	14,144,165	2.17
India: 0.00% (31 Dec 2024: 2.55%)			
Ireland: 1.73% (31 Dec 2024: 1.56%)			
752,229	Glanbia	11,228,194	1.73
	Total Ireland	11,228,194	1.73

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global SMID Equity Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.68% (31 Dec 2024: 94.11%) (continued)			
Italy: 2.49% (31 Dec 2024: 2.03%)			
1,152,941	Technogym	16,182,017	2.49
	Total Italy	16,182,017	2.49
Japan: 11.38% (31 Dec 2024: 9.33%)			
175,972	Horiba	13,735,799	2.11
454,604	Nifco	10,782,618	1.66
380,703	Nissan Chemical	11,619,904	1.79
302,374	Open House	13,666,491	2.10
366,999	Yaoko	24,200,197	3.72
	Total Japan	74,005,009	11.38
Netherlands: 2.25% (31 Dec 2024: 2.19%)			
403,204	Aalberts	14,627,717	2.25
	Total Netherlands	14,627,717	2.25
Peru: 2.04% (31 Dec 2024: 2.60%)			
59,323	Credicorp	13,282,420	2.04
	Total Peru	13,282,420	2.04
Spain: 2.35% (31 Dec 2024: 2.02%)			
214,815	Viscofan	15,264,010	2.35
	Total Spain	15,264,010	2.35
Switzerland: 2.42% (31 Dec 2024: 2.11%)			
18,951	Burckhardt Compression	15,744,932	2.42
	Total Switzerland	15,744,932	2.42
United Kingdom: 7.65% (31 Dec 2024: 6.54%)			
1,339,481	Breedon	7,125,116	1.10
199,727	DCC	13,163,812	2.02
3,589,646	Harworth Group	8,806,955	1.35
2,133,984	Molten Ventures	9,468,209	1.46
4,802,816	SSP	11,220,706	1.72
	Total United Kingdom	49,784,798	7.65

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global SMID Equity Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.68% (31 Dec 2024: 94.11%) (continued)			
United States: 52.93% (31 Dec 2024: 54.40%)			
110,930	AptarGroup	17,285,113	2.66
78,655	Assurant	15,482,450	2.38
231,835	Brunswick	12,887,708	1.98
103,540	Chart Industries	17,375,047	2.67
55,390	Clean Harbors	12,797,860	1.97
274,332	Core & Main	16,558,679	2.55
72,386	Eagle Materials	14,822,481	2.28
64,699	Equifax	16,572,002	2.55
59,747	Littelfuse	13,481,911	2.07
177,656	Maximus	12,434,143	1.91
235,898	nVent Electric	17,303,118	2.66
94,635	PTC	16,021,706	2.46
96,442	Reinsurance of America	19,045,366	2.93
166,668	RPM International	18,426,814	2.83
175,814	Samsara	6,962,234	1.07
5,949,588	Samsonite	11,065,546	1.70
117,841	Silicon Laboratories	17,422,792	2.68
91,786	Simpson Manufacturing	14,421,416	2.22
42,032	STERIS	10,036,821	1.55
192,169	Trex	10,546,235	1.62
19,465	Tyler Technologies	11,311,112	1.74
55,352	West Pharmaceutical Services	12,114,892	1.86
68,645	WEX	10,082,578	1.55
160,539	Wintrust Financial	19,797,670	3.04
Total United States		344,255,694	52.93
Total Equities		615,865,028	94.68
REITS: 2.19% (31 Dec 2024: 5.26%)			
Singapore: 0.00% (31 Dec 2024: 1.80%)		-	-
Spain: 2.19% (31 Dec 2024: 1.39%)			
1,084,506	Merlin Properties REITS	14,255,058	2.19
Total Spain		14,255,058	2.19
United States: 0.00% (31 Dec 2024: 2.07%)		-	-
Total REITS		14,255,058	2.19

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global SMID Equity Engagement Fund* (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 1.11% (31 Dec 2024: 0.07%)								
Forward Currency Contracts: 1.11% (31 Dec 2024: 0.07%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	CHF 109,085,286	USD 133,787,225	1.2263	31/07/2025	3,666,875	0.56		
Northern Trust	EUR 58,775,951	USD 67,579,767	1.1488	31/07/2025	1,483,541	0.23		
Northern Trust	GBP 30,149,370	USD 40,347,833	1.3383	31/07/2025	970,117	0.15		
Northern Trust	CHF 7,948,225	HKD 76,310,088	0.1042	31/07/2025	262,032	0.04		
Northern Trust	AUD 12,413,437	USD 7,926,644	0.6383	31/07/2025	186,089	0.03		
Northern Trust	CHF 30,672,838	EUR 32,747,144	0.9368	31/07/2025	170,877	0.03		
Northern Trust	EUR 4,100,534	HKD 36,876,532	0.1112	31/07/2025	105,036	0.02		
Northern Trust	JPY 477,796,099	USD 3,244,371	0.0068	31/07/2025	81,115	0.01		
Northern Trust	GBP 2,252,752	HKD 23,600,730	0.0955	31/07/2025	70,849	0.01		
Northern Trust	CHF 15,254,629	GBP 13,978,536	1.0913	31/07/2025	64,995	0.01		
Northern Trust	CHF 4,981,065	AUD 9,504,452	0.5241	31/07/2025	64,864	0.01		
Northern Trust	CHF 23,371,524	JPY 4,226,618,403	0.0055	31/07/2025	32,054	0.01		
Northern Trust	GBP 8,209,635	EUR 9,563,978	0.8584	31/07/2025	12,896	-		
Northern Trust	JPY 35,283,658	HKD 1,875,658	18.8317	31/07/2025	5,848	-		
Northern Trust	JPY 137,500,463	EUR 811,766	169.4046	31/07/2025	3,164	-		
Northern Trust	JPY 76,933,311	GBP 389,752	197.3514	31/07/2025	1,328	-		
Northern Trust	GBP 1,401,850	AUD 2,938,908	0.4770	31/07/2025	446	-		
Northern Trust	EUR 102,146	GBP 87,305	1.1701	31/07/2025	378	-		
Northern Trust	JPY 20,810,273	AUD 221,079	94.1305	31/07/2025	356	-		
Northern Trust	USD 104,022	GBP 75,763	1.3730	31/07/2025	193	-		
Northern Trust	CHF 11,626	SGD 18,398	0.6319	31/07/2025	180	-		
Northern Trust	EUR 6,025	SGD 8,931	0.6746	31/07/2025	55	-		
Northern Trust	GBP 3,293	SGD 5,687	0.5790	31/07/2025	40	-		
Northern Trust	SGD 1,895	USD 1,469	0.7749	31/07/2025	21	-		
Northern Trust	JPY 9,385,374	CHF 51,828	181.0854	31/07/2025	16	-		
Northern Trust	HKD 59,152	GBP 5,506	10.7426	31/07/2025	14	-		
Northern Trust	USD 18,835	AUD 28,800	0.6542	31/07/2025	13	-		
Northern Trust	EUR 33,488	JPY 5,652,254	0.0059	31/07/2025	10	-		
Northern Trust	AUD 7,424	GBP 3,537	2.0987	31/07/2025	4	-		
Northern Trust	JPY 48,279	SGD 423	114.2482	31/07/2025	4	-		
Northern Trust	AUD 4,007	EUR 2,226	1.8000	31/07/2025	3	-		
Northern Trust	HKD 129,584	USD 16,560	0.1278	31/07/2025	2	-		
Northern Trust	AUD 9,802	JPY 920,195	0.0107	31/07/2025	1	-		
Northern Trust	CAD 4	USD 3	0.7261	31/07/2025	-	-		
Northern Trust	CAD -	GBP -	1.9167	31/07/2025	-	-		
Northern Trust	SEK -	GBP -	17.0000	31/07/2025	-	-		
Northern Trust	CAD -	CHF -	2.0000	31/07/2025	-	-		
Northern Trust	SEK 1	CHF -	11.7143	31/07/2025	-	-		
Northern Trust	NOK -	CHF -	15.0000	31/07/2025	-	-		
Northern Trust	CAD -	EUR -	1.0000	31/07/2025	-	-		
Northern Trust	SEK 1	EUR -	9.0000	31/07/2025	-	-		
Northern Trust	NOK -	EUR -	13.0000	31/07/2025	-	-		
Northern Trust	NOK -	GBP -	8.0000	31/07/2025	-	-		
Northern Trust	CAD -	JPY 14	0.0093	31/07/2025	-	-		

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global SMID Equity Engagement Fund* (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 1.11% (31 Dec 2024: 0.07%) (continued)							
Forward Currency Contracts: 1.11% (31 Dec 2024: 0.07%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	1 SGD	1	0.7865	31/07/2025	-	-
Northern Trust	SEK	1 USD	-	0.1094	31/07/2025	-	-
Northern Trust	NOK	- USD	-	0.1250	31/07/2025	-	-
Unrealised Gains on Forward Currency Contracts						7,183,416	1.11
Total Financial Derivative Instruments						7,183,416	1.11
Total financial assets at fair value through profit or loss						651,403,769	100.15
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.27%) (31 Dec 2024: (0.46%))							
Forward Currency Contracts: (0.27%) (31 Dec 2024: (0.46%))							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CAD	2 GBP	1	1.8506	31/07/2025	-	-
Northern Trust	EUR	- SGD	-	0.6364	31/07/2025	-	-
Northern Trust	CAD	3 EUR	2	1.5833	31/07/2025	-	-
Northern Trust	SGD	15 CHF	9	1.5978	31/07/2025	-	-
Northern Trust	SGD	32 GBP	18	1.7399	31/07/2025	-	-
Northern Trust	CAD	6 CHF	4	1.6667	31/07/2025	-	-
Northern Trust	HKD	83,551 USD	10,680	0.1278	31/07/2025	(2)	-
Northern Trust	AUD	10,238 USD	6,695	0.6542	31/07/2025	(4)	-
Northern Trust	AUD	24,263 GBP	11,588	2.0938	31/07/2025	(24)	-
Northern Trust	JPY	2,877,484 EUR	17,067	168.0274	31/07/2025	(26)	-
Northern Trust	GBP	14,466 USD	19,856	1.3730	31/07/2025	(31)	-
Northern Trust	AUD	26,448 EUR	14,749	1.7848	31/07/2025	(45)	-
Northern Trust	USD	9,784 SGD	12,622	0.7731	31/07/2025	(142)	-
Northern Trust	GBP	37,501 EUR	43,862	0.8542	31/07/2025	(146)	-
Northern Trust	HKD	239,675 EUR	26,229	9.1847	31/07/2025	(187)	-
Northern Trust	AUD	57,628 CHF	30,049	1.9228	31/07/2025	(200)	-
Northern Trust	GBP	128,402 HKD	1,378,761	0.0931	31/07/2025	(253)	-
Northern Trust	HKD	132,543 JPY	2,473,998	0.0536	31/07/2025	(279)	-
Northern Trust	HKD	453,028 CHF	46,406	9.8368	31/07/2025	(573)	-
Northern Trust	JPY	34,411,647 CHF	190,531	180.8506	31/07/2025	(574)	-
Northern Trust	HKD	1,239,643 GBP	117,330	10.5508	31/07/2025	(2,355)	-
Northern Trust	EUR	2,656,330 AUD	4,780,202	0.5557	31/07/2025	(2,816)	-
Northern Trust	USD	6,707,785 HKD	52,515,493	0.1277	31/07/2025	(4,236)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global SMID Equity Engagement Fund* (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.27%) (31 Dec 2024: (0.46%)) (continued)								
Forward Currency Contracts: (0.27%) (31 Dec 2024: (0.46%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	1,361,869	CHF	1,486,304	0.9169	31/07/2025	(6,472)	-
Northern Trust	EUR	7,743,125	GBP	6,646,629	1.1650	31/07/2025	(10,438)	-
Northern Trust	EUR	2,515,367	CHF	2,355,991	1.0677	31/07/2025	(13,068)	-
Northern Trust	GBP	6,632,765	JPY	1,308,980,480	0.0051	31/07/2025	(20,757)	-
Northern Trust	EUR	12,047,445	JPY	2,040,892,491	0.0059	31/07/2025	(48,652)	(0.01)
Northern Trust	USD	4,223,477	AUD	6,613,253	0.6383	31/07/2025	(98,578)	(0.02)
Northern Trust	USD	4,684,432	CHF	3,807,661	1.2265	31/07/2025	(113,453)	(0.02)
Northern Trust	USD	13,266,937	GBP	9,905,581	1.3529	31/07/2025	(308,083)	(0.05)
Northern Trust	USD	19,879,268	JPY	2,930,224,608	0.0069	31/07/2025	(515,251)	(0.08)
Northern Trust	USD	27,363,805	EUR	23,794,667	1.1606	31/07/2025	(595,562)	(0.09)
Unrealised Losses on Forward Currency Contracts							(1,742,207)	(0.27)
Total Financial Derivative Instruments							(1,742,207)	(0.27)
Total financial liabilities at fair value through profit or loss							(1,742,207)	(0.27)
							Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 100.54%) (Cost: \$ 594,078,532)							649,661,562	99.88
Net Cash (31 Dec 2024: (0.11%))							864,183	0.13
Other Net Liabilities (31 Dec 2024: (0.43%))							(66,410)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares							650,459,335	100.00
Portfolio Classification								% of Total Assets
Transferable securities admitted to official stock exchange listing								98.23
OTC financial derivative instruments								1.10
Cash								0.13
Other assets								0.54
Total								100.00

* Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.76% (31 Dec 2024: 60.19%)			
Australia: 0.37% (31 Dec 2024: 0.32%)			
400,000	FMG Resources 4.375% 01/04/2031	374,049	0.37
Total Australia		374,049	0.37
Austria: 0.23% (31 Dec 2024: 0.19%)			
100,000	Mondi Finance 3.750% 31/05/2032	119,186	0.12
100,000	Mondi Finance 3.750% 18/05/2033	118,093	0.11
Total Austria		237,279	0.23
Belgium: 0.40% (31 Dec 2024: 0.06%)			
170,000	Azelis Finance 4.750% 25/09/2029	205,243	0.20
200,000	Telenet Finance Lux Note 5.500% 01/03/2028	198,897	0.20
Total Belgium		404,140	0.40
Brazil: 1.92% (31 Dec 2024: 1.87%)			
400,000	Banco BTG Pactual 6.250% 08/04/2029	411,553	0.40
500,000	GUSAP III 4.250% 21/01/2030	484,060	0.47
600,000	Klabir Austria 3.200% 12/01/2031	535,748	0.53
600,000	Suzano Austria 3.125% 15/01/2032	529,511	0.52
Total Brazil		1,960,872	1.92
Canada: 0.34% (31 Dec 2024: 0.48%)			
40,000	New Red Finance 5.625% 15/09/2029	40,615	0.04
200,000	Nutrien 2.950% 13/05/2030	186,284	0.18
125,000	Open Text 4.125% 01/12/2031	115,202	0.12
Total Canada		342,101	0.34
Chile: 0.60% (31 Dec 2024: 0.44%)			
700,000	Falabella 3.375% 15/01/2032	611,187	0.60
Total Chile		611,187	0.60
Denmark: 0.38% (31 Dec 2024: 0.52%)			
300,000	TDC Net 6.500% 01/06/2031	390,894	0.38
Total Denmark		390,894	0.38
Finland: 0.86% (31 Dec 2024: 0.73%)			
200,000	Nokia 4.375% 21/08/2031	245,670	0.24

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.76% (31 Dec 2024: 60.19%) (continued)			
Finland: 0.86% (31 Dec 2024: 0.73%) (continued)			
600,000	Stora Enso 7.250% 15/04/2036	634,950	0.62
Total Finland		880,620	0.86
France: 3.89% (31 Dec 2024: 3.12%)			
200,000	Caisse Nationale 0.750% 07/07/2028	220,151	0.22
100,000	Elior Group 5.625% 15/03/2030	120,101	0.12
100,000	Engie 5.625% 03/04/2053	123,535	0.12
300,000	iliad 5.375% 02/05/2031	373,203	0.37
200,000	Loxam SAS 4.250% 15/02/2030	237,832	0.23
600,000	Nexans 4.125% 29/05/2029	722,985	0.71
200,000	Opal Bidco 5.500% 31/03/2032	240,052	0.23
100,000	OVH Groupe 4.750% 05/02/2031	118,850	0.12
300,000	Rexel 2.125% 15/12/2028	341,056	0.33
100,000	Sanofi 1.250% 06/04/2029	111,691	0.11
850,000	SPCM 3.375% 15/03/2030	785,050	0.77
600,000	Veolia Environnement 1.250% 14/05/2035	569,380	0.56
Total France		3,963,886	3.89
Germany: 3.06% (31 Dec 2024: 2.60%)			
200,000	Evonik Industries 3.250% 15/01/2030	239,828	0.24
600,000	Fresenius Medical Care 2.375% 16/02/2031	519,232	0.51
500,000	Fressnapf 5.250% 31/10/2031	594,971	0.58
190,000	Grunenthal 4.625% 15/11/2031	224,653	0.22
200,000	Infineon Technologies 2.875% 13/02/2030	234,187	0.23
100,000	ProAG 5.375% 15/04/2031	116,725	0.11
200,000	Schaeffler 4.500% 28/03/2030	235,299	0.23
200,000	Sixt 3.250% 22/01/2030	235,647	0.23
337,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	391,686	0.38
100,000	ZF Europe Finance 7.000% 12/06/2030	117,732	0.12
200,000	ZF Finance 2.250% 03/05/2028	213,339	0.21
Total Germany		3,123,299	3.06
Guatemala: 0.36% (31 Dec 2024: 0.54%)			
400,000	Millicom International Cellular 4.500% 27/04/2031	365,596	0.36
Total Guatemala		365,596	0.36
India: 0.65% (31 Dec 2024: 1.05%)			
279,125	Greenko Power II 4.300% 13/12/2028	262,862	0.26
450,000	Summit Digitel Infrastructure 2.875% 12/08/2031	397,687	0.39
Total India		660,549	0.65

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.76% (31 Dec 2024: 60.19%) (continued)			
Ireland: 0.56% (31 Dec 2024: 0.52%)			
293,000	Smurfit Kappa 1.000% 22/09/2033	284,457	0.28
204,000	Virgin Media Finance 7.875% 15/03/2032	286,478	0.28
Total Ireland		570,935	0.56
Italy: 1.34% (31 Dec 2024: 1.81%)			
400,000	FiberCop 6.000% 30/09/2034	376,336	0.37
200,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	224,720	0.22
200,000	Intesa Sanpaolo Assicurazioni 4.217% 05/03/2035	234,073	0.23
100,000	Nexi 3.875% 21/05/2031	118,414	0.12
343,000	UnipolSai Assicurazioni 3.875% 01/03/2028	412,375	0.40
Total Italy		1,365,918	1.34
Jersey: 0.31% (31 Dec 2024: 0.00%)			
250,000	Aston Martin Capital 10.375% 31/03/2029	320,251	0.31
Total Jersey		320,251	0.31
Luxembourg: 1.00% (31 Dec 2024: 0.69%)			
295,000	Arcelormittal 3.500% 13/12/2031	345,565	0.34
200,000	Eurofins Scientific 0.875% 19/05/2031	200,515	0.20
200,000	Matterhorn Telecom 4.500% 30/01/2030	239,970	0.24
196,000	Summer BC Holdco B 5.875% 15/02/2030	228,818	0.22
Total Luxembourg		1,014,868	1.00
Mexico: 1.04% (31 Dec 2024: 1.79%)			
400,000	Alpek 3.250% 25/02/2031	350,850	0.34
400,000	Nemak 3.625% 28/06/2031	331,796	0.33
200,000	Orbia Advance 6.800% 13/05/2030	204,650	0.20
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	168,228	0.17
Total Mexico		1,055,524	1.04
Netherlands: 2.46% (31 Dec 2024: 1.78%)			
150,000	ASML 2.250% 17/05/2032	170,941	0.17
200,000	Flora Food Management 6.875% 02/07/2029	238,702	0.23
100,000	Koninklijke 3.375% 17/02/2035	114,488	0.11
150,000	Koninklijke 5.750% 17/09/2029	215,220	0.21
331,000	Odido 5.500% 15/01/2030	389,091	0.38
650,000	Sunrise FinCo I 4.875% 15/07/2031	615,144	0.61
627,000	VZ Secured Financing 5.000% 15/01/2032	558,311	0.55

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.76% (31 Dec 2024: 60.19%) (continued)			
Netherlands: 2.46% (31 Dec 2024: 1.78%) (continued)			
200,000	Ziggo Bond 3.375% 28/02/2030	204,993	0.20
Total Netherlands		2,506,890	2.46
Nigeria: 0.37% (31 Dec 2024: 0.12%)			
371,000	IHS 7.875% 29/05/2030	373,095	0.37
Total Nigeria		373,095	0.37
Norway: 0.74% (31 Dec 2024: 0.49%)			
350,000	Aker BP 1.125% 12/05/2029	381,965	0.37
200,000	Norsk Hydro 3.625% 23/01/2032	236,084	0.23
120,000	Norsk Hydro 3.750% 17/06/2033	140,427	0.14
Total Norway		758,476	0.74
People's Republic of China: 0.52% (31 Dec 2024: 0.43%)			
600,000	NXP Funding LLC 2.500% 11/05/2031	530,099	0.52
Total People's Republic of China		530,099	0.52
Poland: 0.35% (31 Dec 2024: 0.55%)			
150,000	Canpack SA Eastern Land 2.375% 01/11/2027	172,694	0.17
200,000	Canpack SA Eastern Land 3.875% 15/11/2029	187,490	0.18
Total Poland		360,184	0.35
Portugal: 0.21% (31 Dec 2024: 0.12%)			
200,000	Ren Finance 0.500% 16/04/2029	214,455	0.21
Total Portugal		214,455	0.21
Republic of South Korea: 0.37% (31 Dec 2024: 0.32%)			
200,000	SK Hynix 1.500% 19/01/2026	196,772	0.19
200,000	SK Hynix 2.375% 19/01/2031	176,894	0.18
Total Republic of South Korea		373,666	0.37
Slovenia: 0.23% (31 Dec 2024: 0.25%)			
200,000	United Group 6.500% 31/10/2031	238,042	0.23
Total Slovenia		238,042	0.23

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.76% (31 Dec 2024: 60.19%) (continued)			
South Africa: 0.85% (31 Dec 2024: 0.65%)			
300,000	Anglo American Capital 2.625% 10/09/2030	271,338	0.27
143,000	Sappi Papier 3.625% 15/03/2028	167,143	0.16
100,000	Sappi Papier 4.500% 15/03/2032	115,761	0.11
300,000	Sappi Papier 7.500% 15/06/2032	315,000	0.31
Total South Africa		869,242	0.85
Spain: 1.86% (31 Dec 2024: 1.63%)			
700,000	Cellnex Telecom 0.750% 20/11/2031	733,630	0.72
200,000	Cellnex Telecom 1.875% 26/06/2029	225,653	0.22
300,000	Grifols Escrow 3.875% 15/10/2028	337,742	0.33
300,000	Grupo Antolin-Irausa 10.375% 30/01/2030	250,558	0.25
300,000	Lorca Telecom Bond 4.000% 18/09/2027	352,406	0.34
Total Spain		1,899,989	1.86
Sweden: 0.16% (31 Dec 2024: 0.79%)			
53,333	Asmodee 5.750% 15/12/2029	65,657	0.06
100,000	Telia 0.125% 27/11/2030	100,911	0.10
Total Sweden		166,568	0.16
Switzerland: 0.55% (31 Dec 2024: 0.13%)			
274,000	SIG Combibloc 3.750% 19/03/2030	327,553	0.32
200,000	Wizz Air Finance 1.000% 19/01/2026	231,582	0.23
Total Switzerland		559,135	0.55
Turkey: 0.32% (31 Dec 2024: 0.74%)			
100,000	Arcelik 3.000% 27/05/2026	117,214	0.12
200,000	Turk Telekomunikasyon 7.375% 20/05/2029	204,529	0.20
Total Turkey		321,743	0.32
United Kingdom: 5.65% (31 Dec 2024: 4.78%)			
50,000	AstraZeneca 2.125% 06/08/2050	27,629	0.03
345,000	B&M European Value Retail 6.500% 27/11/2031	477,923	0.47
300,000	BCP V Modular Services Finance 6.750% 30/11/2029	315,304	0.31
100,000	Bellis Acquisition 8.125% 14/05/2030	129,413	0.13
300,000	Belron UK Finance 5.750% 15/10/2029	302,720	0.30
200,000	ContourGlobal Power 6.750% 28/02/2030	206,322	0.20
220,000	DS Smith 2.875% 26/07/2029	280,593	0.28
300,000	Edge Finco 8.125% 15/08/2031	428,966	0.42
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	100,809	0.10
400,000	Informa 3.250% 23/10/2030	468,376	0.46

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.76% (31 Dec 2024: 60.19%) (continued)			
United Kingdom: 5.65% (31 Dec 2024: 4.78%) (continued)			
200,000	J Sainsbury 5.125% 29/06/2030	277,965	0.27
100,000	Marks & Spencer 4.500% 10/07/2027	133,187	0.13
200,000	Ocado Group 10.500% 08/08/2029	267,226	0.26
300,000	Phoenix 5.625% 28/04/2031	406,930	0.40
200,000	Rothsay Life 7.019% 10/12/2034	286,730	0.28
300,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	402,314	0.39
650,000	Vmed O2 UK Financing I 4.500% 15/07/2031	800,269	0.79
354,000	Zegona Finance 6.750% 15/07/2029	442,595	0.43
Total United Kingdom		5,755,271	5.65
United States: 30.81% (31 Dec 2024: 30.68%)			
100,000	AbbVie 4.550% 15/03/2035	97,128	0.10
92,000	Adient Global 7.500% 15/02/2033	94,161	0.09
230,000	Aircastle 2.850% 26/01/2028	219,066	0.22
450,000	Alcoa Nederland 4.125% 31/03/2029	429,263	0.42
227,000	American Axle & Manufacturing 5.000% 01/10/2029	207,910	0.20
100,000	American Medical Systems Europe 1.875% 08/03/2034	104,733	0.10
138,000	Amrize 5.400% 07/04/2035	140,085	0.14
500,000	Aptiv 3.100% 01/12/2051	300,801	0.30
100,000	Aramark International Finance 4.375% 15/04/2033	116,106	0.11
300,000	Ardagh Packaging Finance 3.000% 01/09/2029	316,615	0.31
700,000	Ashland 3.375% 01/09/2031	624,382	0.61
900,000	Ball 2.875% 15/08/2030	812,061	0.80
200,000	Bath & Body Works 6.875% 01/11/2035	207,705	0.20
175,000	Bath & Body Works 7.600% 15/07/2037	178,667	0.18
200,000	Berry Global 1.500% 15/01/2027	231,163	0.23
100,000	Berry Global 5.650% 15/01/2034	103,257	0.10
100,000	BP Capital Markets 1.231% 08/05/2031	105,925	0.11
200,000	CCO 4.250% 15/01/2034	178,162	0.18
500,000	CCO 4.500% 01/06/2033	457,328	0.45
450,000	Celanese US 6.500% 15/04/2030	460,934	0.45
500,000	Centene 2.500% 01/03/2031	430,826	0.42
500,000	Centene 2.625% 01/08/2031	428,747	0.42
368,000	CF Industries 5.150% 15/03/2034	366,745	0.36
50,000	Cigna Group 2.375% 15/03/2031	44,467	0.04
200,000	Clarios 4.750% 15/06/2031	236,101	0.23
721,000	Clearway Energy 3.750% 15/02/2031	662,540	0.65
244,000	Cleveland-Cliffs 7.000% 15/03/2027	244,244	0.24
217,000	Cleveland-Cliffs 7.375% 01/05/2033	203,902	0.20
250,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	256,723	0.25
200,000	Constellium 5.375% 15/08/2032	238,292	0.23
250,000	Constellium 6.375% 15/08/2032	254,327	0.25
200,000	Crown Americas 4.250% 30/09/2026	199,004	0.20
400,000	Crown European 4.500% 15/01/2030	486,446	0.48
100,000	Crown European 4.750% 15/03/2029	122,463	0.12
214,000	DCP Midstream Operating 3.250% 15/02/2032	189,242	0.19

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.76% (31 Dec 2024: 60.19%) (continued)			
United States: 30.81% (31 Dec 2024: 30.68%) (continued)			
190,000	Dell 3.450% 15/12/2051	130,338	0.13
100,000	Dell 5.400% 10/09/2040	96,746	0.09
100,000	Dow Chemical 1.875% 15/03/2040	86,228	0.08
200,000	Dow Chemical 5.150% 15/02/2034	200,052	0.20
100,000	Energizer 4.375% 31/03/2029	94,671	0.09
100,000	Energizer Gamma Acquisition 3.500% 30/06/2029	112,422	0.11
410,000	EQT 3.625% 15/05/2031	380,372	0.37
200,000	FiberCop 2.375% 12/10/2027	228,954	0.22
350,000	Ford Motor Credit 4.000% 13/11/2030	319,650	0.31
100,000	GE Capital European Funding Unlimited 3.650% 23/08/2032	119,261	0.12
400,000	General Motors 2.350% 08/01/2031	346,633	0.34
75,000	Gilead Sciences 2.600% 01/10/2040	53,843	0.05
350,000	Graphic Packaging International 2.625% 01/02/2029	394,346	0.39
404,000	Graphic Packaging International 3.750% 01/02/2030	379,073	0.37
800,000	HCA 2.375% 15/07/2031	696,573	0.68
150,000	HCA 3.500% 15/07/2051	99,456	0.10
200,000	HP 2.650% 17/06/2031	177,066	0.17
508,000	Huntsman International 2.950% 15/06/2031	427,859	0.42
105,000	Insulet 6.500% 01/04/2033	109,546	0.11
400,000	IQVIA 2.250% 15/03/2029	450,356	0.44
500,000	Iron Mountain 4.500% 15/02/2031	476,770	0.47
150,000	Iron Mountain 6.250% 15/01/2033	154,336	0.15
200,000	KB Home 4.000% 15/06/2031	185,795	0.18
186,000	KB Home 4.800% 15/11/2029	181,287	0.18
200,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	174,503	0.17
400,000	Levi Strauss 3.500% 01/03/2031	366,418	0.36
575,000	Liberty Mutual 4.300% 01/02/2061	348,443	0.34
259,000	LKQ 6.250% 15/06/2033	273,329	0.27
200,000	LKQ Dutch Bond 4.125% 13/03/2031	238,963	0.23
550,000	Macy's Retail Holdings 6.125% 15/03/2032	525,068	0.52
300,000	Meritage Homes 3.875% 15/04/2029	289,286	0.28
300,000	Micron Technology 5.800% 15/01/2035	310,389	0.30
300,000	Molina Healthcare 6.250% 15/01/2033	305,557	0.30
300,000	Mozart Debt Merger Sub 3.875% 01/04/2029	287,981	0.28
400,000	Navient 5.625% 01/08/2033	368,151	0.36
100,000	Netflix 3.625% 15/06/2030	121,597	0.12
400,000	Novelis 3.375% 15/04/2029	456,755	0.45
234,000	Novelis 4.750% 30/01/2030	224,364	0.22
200,000	Occidental Petroleum 4.100% 15/02/2047	136,193	0.13
300,000	OI European 4.750% 15/02/2030	288,790	0.28
514,000	Olympus Water US Holding 5.375% 01/10/2029	556,267	0.55
543,000	OneMain Financial 4.000% 15/09/2030	501,443	0.49
100,000	ONEOK 5.050% 01/04/2045	84,454	0.08
200,000	ONEOK 5.600% 01/04/2044	182,826	0.18
100,000	ONEOK 5.625% 15/01/2028	102,255	0.10
100,000	Owens-Brockway Glass Container 7.375% 01/06/2032	102,008	0.10
200,000	Perrigo Finance Unlimited 6.125% 30/09/2032	202,052	0.20
400,000	Post 4.500% 15/09/2031	371,638	0.36

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.76% (31 Dec 2024: 60.19%) (continued)			
United States: 30.81% (31 Dec 2024: 30.68%) (continued)			
200,000	Post 4.625% 15/04/2030	192,453	0.19
525,000	PVH 5.500% 13/06/2030	528,938	0.52
90,000	Quikrete 6.750% 01/03/2033	92,921	0.09
300,000	Range Resources 4.750% 15/02/2030	292,050	0.29
270,000	Sally Capital 6.750% 01/03/2032	277,419	0.27
250,000	Seagate HDD Cayman 4.091% 01/06/2029	239,703	0.24
400,000	Seagate HDD Cayman 4.125% 15/01/2031	368,039	0.36
550,000	Sealed Air 4.000% 01/12/2027	537,160	0.53
758,000	Silgan 2.250% 01/06/2028	862,146	0.84
200,000	Sonoco Products 5.000% 01/09/2034	194,664	0.19
600,000	Stellantis 2.691% 15/09/2031	507,301	0.50
500,000	Taylor Morrison Communities 5.125% 01/08/2030	498,573	0.49
450,000	Tenet Healthcare 4.375% 15/01/2030	435,953	0.43
600,000	Terraform Power 4.750% 15/01/2030	574,822	0.56
20,000	Thermo Fisher Scientific 2.000% 15/10/2031	17,447	0.02
300,000	T-Mobile USA 2.250% 15/11/2031	260,221	0.26
50,000	Verizon Communications 2.355% 15/03/2032	43,118	0.04
550,000	VF 0.625% 25/02/2032	455,338	0.45
254,000	Vistra Operations LLC 4.375% 01/05/2029	247,726	0.24
100,000	VMware 2.200% 15/08/2031	86,830	0.09
100,000	Walgreens Boots Alliance 3.600% 20/11/2025	135,592	0.13
250,000	Walgreens Boots Alliance 4.100% 15/04/2050	217,515	0.21
200,000	Walgreens Boots Alliance 4.800% 18/11/2044	191,182	0.19
550,000	Western Digital 3.100% 01/02/2032	487,004	0.48
209,000	Whirlpool 6.500% 15/06/2033	209,866	0.21
473,000	WR Grace 5.625% 15/08/2029	428,598	0.42
430,000	Xerox 8.875% 30/11/2029	325,096	0.32
217,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	232,742	0.23
Total United States		31,410,301	30.81
Total Corporate Bonds		63,979,124	62.76
Collective Investment Schemes: 0.20% (31 Dec 2024: 0.28%)			
Ireland: 0.05% (31 Dec 2024: 0.23%)			
53,776	Federated Hermes Short-Term U.S. Prime Fund	53,776	0.05
Total Ireland		53,776	0.05
United States: 0.15% (31 Dec 2024: 0.05%)			
1,620	iShares USD High Yield Bond UCITS ETF	154,192	0.15
Total United States		154,192	0.15
Total Collective Investment Schemes		207,968	0.20

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 0.57% (31 Dec 2024: 0.39%)			
India: 0.57% (31 Dec 2024: 0.39%)			
200,000	Export-Import Bank of India 2.250% 13/01/2031	175,921	0.17
400,000	Greenko Wind Projects Mauritius 7.250% 27/09/2028	403,546	0.40
Total India		579,467	0.57
Total Government Bonds		579,467	0.57
Floating Rate Notes: 21.39% (31 Dec 2024: 22.19%)			
Australia: 0.72% (31 Dec 2024: 1.00%)			
100,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	123,103	0.12
400,000	Macquarie Bank 3.052% 03/03/2036	355,058	0.35
200,000	QBE Insurance Group 2.500% 13/09/2038	252,597	0.25
Total Australia		730,758	0.72
Austria: 1.63% (31 Dec 2024: 0.43%)			
600,000	BAWAG Group 4.125% 07/05/2035	702,263	0.69
400,000	BAWAG Group 7.250% 31/12/2049*	489,904	0.48
400,000	Erste Bank 6.375% 31/12/2049*	473,951	0.46
Total Austria		1,666,118	1.63
Belgium: 0.34% (31 Dec 2024: 0.99%)			
300,000	Solvay 2.500% 31/12/2049	349,169	0.34
Total Belgium		349,169	0.34
Brazil: 0.20% (31 Dec 2024: 0.13%)			
200,000	Itau Unibanco 7.562% 31/12/2049*	200,204	0.20
Total Brazil		200,204	0.20
Canada: 0.29% (31 Dec 2024: 0.22%)			
300,000	Enbridge 5.500% 15/07/2077	298,035	0.29
Total Canada		298,035	0.29
Cyprus: 0.24% (31 Dec 2024: 0.31%)			
200,000	Bank of Cyprus 6.625% 23/10/2031	240,885	0.24
Total Cyprus		240,885	0.24

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.39% (31 Dec 2024: 22.19%) (continued)			
Denmark: 0.35% (31 Dec 2024: 0.29%)			
350,000	Orsted 2.500% 18/02/3021	357,169	0.35
Total Denmark		357,169	0.35
France: 1.87% (31 Dec 2024: 2.13%)			
200,000	AXA 6.375% 31/12/2049*	249,284	0.24
400,000	BNP Paribas 4.625% 31/12/2040*	356,850	0.35
	Caisse Nationale de Reassurance Mutuelle Agricole Groupama		
300,000	6.500% 31/12/2049*	365,058	0.36
300,000	Engie 1.875% 31/12/2049	312,963	0.31
200,000	La Banque Postale 3.000% 31/12/2049*	211,205	0.21
400,000	Societe Generale 8.125% 31/12/2049*	409,155	0.40
Total France		1,904,515	1.87
Germany: 0.82% (31 Dec 2024: 0.86%)			
200,000	Commerzbank 4.250% 31/12/2049*	229,380	0.23
400,000	Deutsche Bank 6.000% 31/12/2049*	399,178	0.39
	Muenchener Rueckversicherungs-Gesellschaftin Muenchen		
200,000	5.875% 23/05/2042	204,880	0.20
Total Germany		833,438	0.82
Greece: 0.36% (31 Dec 2024: 0.59%)			
100,000	Alpha Services 5.500% 11/06/2031	119,191	0.12
200,000	National Bank of Greece 5.875% 28/06/2035	250,656	0.24
Total Greece		369,847	0.36
Hong Kong: 0.28% (31 Dec 2024: 0.09%)			
300,000	Prudential 2.950% 03/11/2033	280,909	0.28
Total Hong Kong		280,909	0.28
India: 0.19% (31 Dec 2024: 0.37%)			
200,000	Network i2i 3.975% 31/12/2049	197,982	0.19
Total India		197,982	0.19
Ireland: 0.24% (31 Dec 2024: 0.27%)			
200,000	Bank of Ireland 6.375% 31/12/2049*	240,498	0.24
Total Ireland		240,498	0.24

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.39% (31 Dec 2024: 22.19%) (continued)			
Italy: 2.45% (31 Dec 2024: 1.81%)			
300,000	Banco BPM 5.000% 18/06/2034	366,961	0.36
200,000	Banco BPM 6.250% 31/12/2049*	238,743	0.23
250,000	Enel 1.875% 31/12/2040	261,909	0.26
50,000	Enel 1.875% 31/12/2049	52,382	0.05
246,000	Flos B&B Italia Group 5.850% 15/12/2029	279,224	0.27
250,000	Intesa Sanpaolo 5.875% 31/12/2049*	303,745	0.30
292,000	IRCA 5.725% 15/12/2029	344,439	0.34
230,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	278,945	0.27
300,000	UniCredit 6.500% 31/12/2049*	371,303	0.37
Total Italy		2,497,651	2.45
Luxembourg: 0.24% (31 Dec 2024: 0.00%)			
200,000	Eurofins Scientific 5.750% 31/12/2049	243,833	0.24
Total Luxembourg		243,833	0.24
Mexico: 0.77% (31 Dec 2024: 0.35%)			
200,000	Banco Mercantil del Norte 6.625% 31/12/2049*	185,708	0.18
200,000	Banco Mercantil del Norte 7.625% 31/12/2049*	199,439	0.19
400,000	Cemex 7.200% 31/12/2049	404,600	0.40
Total Mexico		789,747	0.77
Netherlands: 0.82% (31 Dec 2024: 1.08%)			
200,000	ABN AMRO Bank 4.750% 31/12/2049*	234,359	0.23
300,000	ING Groep 4.250% 31/12/2049*	251,729	0.25
300,000	Tennet Holding 2.374% 31/12/2049	352,283	0.34
Total Netherlands		838,371	0.82
Portugal: 0.32% (31 Dec 2024: 0.48%)			
300,000	Energias de Portugal 1.875% 14/03/2082	323,481	0.32
Total Portugal		323,481	0.32
Spain: 1.25% (31 Dec 2024: 1.73%)			
400,000	Banco Santander 6.000% 31/12/2049*	472,204	0.47
200,000	Iberdrola 4.871% 31/12/2049	246,287	0.24
500,000	Telefonica Europe 2.376% 31/12/2049	550,767	0.54
Total Spain		1,269,258	1.25

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.39% (31 Dec 2024: 22.19%) (continued)			
Switzerland: 0.78% (31 Dec 2024: 0.66%)			
400,000	UBS Group 4.375% 31/12/2049*	354,531	0.35
500,000	Zurich Insurance Group 3.000% 19/04/2051	439,869	0.43
Total Switzerland		794,400	0.78
United Kingdom: 4.26% (31 Dec 2024: 3.96%)			
200,000	Aviva 6.875% 31/12/2049*	273,139	0.27
400,000	Barclays Bank 8.500% 31/12/2049*	571,638	0.56
300,000	British Telecommunications 4.875% 23/11/2081	275,077	0.27
200,000	British Telecommunications 5.125% 03/10/2054	244,385	0.24
200,000	Lloyds Banking 8.500% 31/12/2049*	288,897	0.28
300,000	Metro Bank Holdings 12.000% 30/04/2029	463,505	0.46
170,000	NatWest 2.105% 28/11/2031	224,902	0.22
200,000	NatWest 4.600% 31/12/2049*	176,084	0.17
200,000	NatWest Group 5.125% 31/12/2049*	268,683	0.26
300,000	NGG Finance 2.125% 05/09/2082	344,579	0.34
263,000	Rothsay Life 5.000% 31/12/2049*	308,624	0.30
300,000	SSE 4.000% 31/12/2049	356,287	0.35
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	202,162	0.20
450,000	Vodafone 5.125% 04/06/2081	341,521	0.34
Total United Kingdom		4,339,483	4.26
United States: 2.97% (31 Dec 2024: 4.44%)			
150,000	AES 6.950% 15/07/2055	146,701	0.14
400,000	Air Lease 4.125% 31/12/2049	388,823	0.38
100,000	Aircastle 5.250% 15/09/2073	99,230	0.10
350,000	Ally Financial 4.700% 31/12/2049	314,772	0.31
200,000	American Express 5.625% 28/07/2034	204,607	0.20
400,000	First Citizens BancShares 8.552% 31/12/2049	413,829	0.40
200,000	Goldman Sachs 3.102% 24/02/2033	180,062	0.18
100,000	JP Morgan 7.118% 31/12/2049	100,600	0.10
300,000	Morgan Stanley 5.297% 20/04/2037	298,997	0.29
400,000	Plains All American Pipeline 8.698% 31/12/2049	401,846	0.39
429,000	Southern 1.875% 15/09/2081	483,257	0.48
Total United States		3,032,724	2.97
Total Floating Rate Notes		21,798,475	21.39

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 12.67% (31 Dec 2024: 10.78%)			
Cayman Islands: 0.30% (31 Dec 2024: 0.37%)			
300,000	Menlo CLO I 20/01/2038	305,643	0.30
Total Cayman Islands		305,643	0.30
Germany: 0.81% (31 Dec 2024: 0.45%)			
158,562	Red & Black Auto Germany 10 UG 15/09/2032	189,666	0.18
133,155	Red & Black Auto Germany 9 UG EUR C 15/09/2031	158,610	0.16
399,464	Red & Black Auto Germany 9 UG EUR D 15/09/2031	480,222	0.47
Total Germany		828,498	0.81
Ireland: 7.74% (31 Dec 2024: 6.02%)			
100,000	AB Carval Euro Clo I-C 'D' DAC 25/01/2037	117,642	0.12
200,000	AB Carval Euro Clo III-C DAC 0% 21/05/2038	235,823	0.23
200,000	Arbour Clo XIV DAC 15/04/2038	234,217	0.23
500,000	Arcano Euro Clo II DAC 0% 25/07/2039	583,990	0.57
500,000	Aurium 0% 20/07/2038	586,540	0.58
300,000	Bridgepoint Clo V DAC 0% 31/03/2038	352,155	0.35
220,000	Henley CLO IV DAC 25/04/2034	260,672	0.25
500,000	Indigo Credit Management II DAC 15/07/2038	592,692	0.58
300,000	Monument CLO 2 'D' DAC 20/01/2039	360,922	0.35
500,000	Monument CLO 2 'E' DAC 20/01/2039	601,784	0.59
500,000	Monument Clo 3 DAC 0% 15/04/2038	588,979	0.58
200,000	Nassau Euro CLO IV DAC 20/07/2038	239,437	0.24
200,000	NGC Euro CLO 5 DAC 15/01/2039	238,186	0.23
150,000	OCP Euro 2025-12 DAC 20/01/2038	175,558	0.17
500,000	Rockford Tower Europe CLO 2023-1 DAC 15/04/2037	595,439	0.58
200,000	Sound Point Euro CLO 14 Funding DAC 20/04/2039	235,046	0.23
500,000	Sound Point Euro CLO 15 Funding DAC 0% 20/07/2039	586,301	0.57
500,000	Trinitas Euro CLO V DAC 25/10/2037	587,798	0.58
200,000	Trinitas Euro Clo VII DAC 25/07/2037	241,089	0.24
400,000	Victory Street CLO I DAC 15/01/2038	479,149	0.47
Total Ireland		7,893,419	7.74
Italy: 0.68% (31 Dec 2024: 1.16%)			
318,192	Auto ABS Italian Stella Loans 2023-1 SRL 26/10/2039	388,153	0.38
100,000	Golden Bar Securitisation 22/12/2044	117,662	0.12
149,566	Red & Black Auto Italy Srl 28/07/2034	180,874	0.18
Total Italy		686,689	0.68
Luxembourg: 0.98% (31 Dec 2024: 0.26%)			
500,000	E-CARAT DE Lease 2025-1 0% 25/05/2034	587,830	0.58
200,000	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	240,543	0.23

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 12.67% (31 Dec 2024: 10.78%) (continued)			
Luxembourg: 0.98% (31 Dec 2024: 0.26%) (continued)			
146,593	SC Germany SA Compartment Leasing 2023-1 14/12/2032	174,025	0.17
Total Luxembourg		1,002,398	0.98
Netherlands: 0.00% (31 Dec 2024: 0.47%)			
Portugal: 0.21% (31 Dec 2024: 0.21%)			
180,681	GAMMA Sociedade de Titularizacao de Creditos 25/02/2034	212,891	0.21
Total Portugal		212,891	0.21
Spain: 0.46% (31 Dec 2024: 0.47%)			
92,361	Autonoria Spain 2022 FT 28/01/2040	112,651	0.11
100,000	AutoNoria Spain 2025 'D' FT 30/04/2043	117,657	0.12
200,000	AutoNoria Spain 2025 'E' FT 30/04/2043	235,312	0.23
Total Spain		465,620	0.46
United Kingdom: 1.49% (31 Dec 2024: 1.37%)			
100,000	Hermitage 2025 'D' 21/04/2033	137,428	0.14
100,000	Hermitage 2025 'E' 21/04/2033	137,427	0.13
350,000	London Cards 28/03/2034	486,598	0.48
271,000	NewDay Funding 0% 15/07/2033	371,551	0.36
280,000	PCL Funding VIII 15/05/2028	388,093	0.38
Total United Kingdom		1,521,097	1.49
Total Asset Backed Securities		12,916,255	12.67
Financial Derivative Instruments: 1.82% (31 Dec 2024: 2.60%)			
Credit Default Swaps: 0.35% (31 Dec 2024: 0.90%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.35% (31 Dec 2024: 0.90%)			
European Union: 0.30% (31 Dec 2024: 0.12%)			
(300,000)	Arcelormittal 5% 20/06/2030 (Morgan Stanley)	60,762	0.06
(800,000)	CNH Industrial 5% 20/06/2030 (Morgan Stanley)	176,632	0.17
(100,000)	Elis 5% 20/06/2030 (Morgan Stanley)	22,789	0.02
(200,000)	Forvia 5% 20/06/2030 (Morgan Stanley)	8,706	0.01
(200,000)	Prudential 1% 20/06/2030 (Merrill Lynch)	1,017	-
(500,000)	Telefonica Emisiones 1% 20/06/2030 (Morgan Stanley)	7,934	0.01

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)								
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 1.82% (31 Dec 2024: 2.60%) (continued)								
Credit Default Swaps: 0.35% (31 Dec 2024: 0.90%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.35% (31 Dec 2024: 0.90%) (continued)								
European Union: 0.30% (31 Dec 2024: 0.12%) (continued)								
(200,000)	Volvo Car 5% 20/06/2030 (Morgan Stanley)						25,815	0.03
Total European Union							303,655	0.30
United Kingdom: 0.00% (31 Dec 2024: 0.14%)							-	-
United States: 0.05% (31 Dec 2024: 0.64%)								
(200,000)	American Axle & Manufacturing 5% 20/06/2030 (Morgan Stanley)						3,643	-
(1,500,000)	AT&T 1% 20/12/2025 (Morgan Stanley)						5,380	-
(250,000)	Avis Budget Car Rental 5% 20/06/2030 (Morgan Stanley)						18,006	0.02
(250,000)	Goodyear Tire & Rubber 5% 20/06/2030 (Morgan Stanley)						26,959	0.03
Total United States							53,988	0.05
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains							357,643	0.35
Total Credit Default Swaps							357,643	0.35
Open Purchased Swaptions - Unrealised Gains: 0.10% (31 Dec 2024: 0.17%)								
European Union: 0.00% (31 Dec 2024: 0.17%)							-	-
United States: 0.10% (31 Dec 2024: 0.00%)								
10,200,000	SWO Goldman Sachs International 16/07/2025 (Goldman Sachs)						3,966	-
25,000,000	SWO Goldman Sachs International 16/07/2025 (Goldman Sachs)						3,586	-
13,100,000	SWO Merrill Lynch International 17/09/2025 (Merrill Lynch)						88,186	0.09
15,600,000	SWO Merrill Lynch International 16/07/2025 (Merrill Lynch)						6,744	0.01
11,500,000	SWO Morgan Stanley 16/07/2025 (Morgan Stanley)						1,628	-
Total United States							104,110	0.10
Total Open Purchased Swaptions - Unrealised Gains							104,110	0.10
Forward Currency Contracts: 1.11% (31 Dec 2024: 0.72%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	GBP	43,104,461	USD	58,150,651	1.3491	31/07/2025	924,568	0.91
Northern Trust	EUR	9,532,845	USD	11,015,549	1.1555	31/07/2025	194,557	0.19
Northern Trust	CHF	383,808	USD	473,508	1.2337	31/07/2025	10,302	0.01

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 1.82% (31 Dec 2024: 2.60%) (continued)							
Forward Currency Contracts: 1.11% (31 Dec 2024: 0.72%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	80,682 GBP	58,786	1.3735	31/07/2025	115	-
Unrealised Gains on Forward Currency Contracts					1,129,542	1.11	
Futures Contracts - Unrealised Gains: 0.26% (31 Dec 2024: 0.81%)							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets			
Germany: 0.04% (31 Dec 2024: 0.22%)							
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(46)	37,095	0.04		
Total Germany			37,095	0.04			
United Kingdom: 0.07% (31 Dec 2024: 0.00%)							
Morgan Stanley	LIF Long Gilt	GBP	31	77,518	0.07		
Total United Kingdom			77,518	0.07			
United States: 0.15% (31 Dec 2024: 0.59%)							
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	99	119,110	0.12		
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	41	32,992	0.03		
Total United States			152,102	0.15			
Total Futures Contracts - Unrealised Gains			266,715	0.26			
Total Financial Derivative Instruments			1,858,010	1.82			
Total financial assets at fair value through profit or loss			101,339,299	99.41			

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)							Fair Value \$	% of Net Assets
Nominal Holdings	Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (1.08%) (31 Dec 2024: (0.87%))								
Credit Default Swaps: (0.08%) (31 Dec 2024: (0.10%))								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.08%) (31 Dec 2024: (0.10%))								
European Union: (0.07%) (31 Dec 2024: (0.07%))								
(250,000)	Lanxess 1% 20/06/2030 (Morgan Stanley)						(7,921)	(0.01)
(500,000)	Optics Bidco 1% 20/06/2030 (Morgan Stanley)						(33,757)	(0.03)
(200,000)	Renault 1% 20/06/2030 (Morgan Stanley)						(4,680)	(0.01)
(250,000)	Telecom Italia 1% 20/06/2030 (Morgan Stanley)						(3,327)	-
(250,000)	Valeo 1% 20/06/2030 (Morgan Stanley)						(19,582)	(0.02)
Total European Union							(69,267)	(0.07)
United States: (0.01%) (31 Dec 2024: (0.03%))								
(250,000)	Nordstrom 1% 20/06/2030 (Morgan Stanley)						(17,195)	(0.01)
Total United States							(17,195)	(0.01)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(86,462)	(0.08)
Total Credit Default Swaps							(86,462)	(0.08)
Open Written Swaptions - Unrealised Losses: (0.05%) (31 Dec 2024: (0.06%))								
European Union: 0.00% (31 Dec 2024: (0.06%))							-	-
United States: (0.05%) (31 Dec 2024: 0.00%)								
(13,100,000)	SWO Merrill Lynch International 17/09/2025 (Merrill Lynch)						(46,272)	(0.05)
Total United States							(46,272)	(0.05)
Total Open Written Swaptions - Unrealised Losses							(46,272)	(0.05)
Forward Currency Contracts: (0.67%) (31 Dec 2024: (0.23%))								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss \$	% of Net Assets	
Northern Trust	NOK	2,424	USD	240	0.0990	31/07/2025	(1)	-
Northern Trust	GBP	164,346	USD	225,610	1.3717	31/07/2025	(372)	-
Northern Trust	USD	101,487	EUR	87,812	1.1557	31/07/2025	(1,775)	-
Lloyds Bank	USD	772,725	AUD	1,180,000	0.6549	17/09/2025	(1,787)	-
Northern Trust	USD	221,383	GBP	162,850	1.3624	31/07/2025	(1,805)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (1.08%) (31 Dec 2024: (0.87%)) (continued)								
Forward Currency Contracts: (0.67%) (31 Dec 2024: (0.23%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	USD	134,588	GBP	100,000	1.3459	17/09/2025	(2,511)	-
Lloyds Bank	USD	467,740	EUR	400,000	1.1756	17/09/2025	(4,129)	(0.01)
Royal Bank of Canada	USD	1,152,752	EUR	1,000,000	1.1528	17/09/2025	(26,919)	(0.03)
Northern Trust	USD	3,057,095	GBP	2,250,000	1.3587	17/09/2025	(27,646)	(0.03)
Northern Trust	USD	46,454,054	EUR	39,900,000	1.1643	17/09/2025	(614,827)	(0.60)
Unrealised Losses on Forward Currency Contracts							(681,772)	(0.67)
Futures Contracts - Unrealised Losses: (0.28%) (31 Dec 2024: (0.48%))								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Australia: 0.00% (31 Dec 2024: (0.03%))							-	-
Germany: 0.00% (31 Dec 2024: (0.05%))							-	-
United Kingdom: 0.00% (31 Dec 2024: (0.17%))							-	-
United States: (0.28%) (31 Dec 2024: (0.23%))								
Morgan Stanley	CBOT Ultra US Treasury Bond				USD	(20)	(101,562)	(0.10)
Morgan Stanley	CBOT 10 Year US Treasury Note				USD	(93)	(186,727)	(0.18)
Total United States							(288,289)	(0.28)
Total Futures Contracts - Unrealised Loss							(288,289)	(0.28)
Total Financial Derivative Instruments							(1,102,795)	(1.08)
Total financial liabilities at fair value through profit or loss							(1,102,795)	(1.08)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)		
	Fair Value	% of
	\$	Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 95.56%) (Cost: \$ 94,267,102)	100,236,504	98.33
Net Cash (31 Dec 2024: 2.88%)	2,941,840	2.89
Other Net Liabilities (31 Dec 2024: 1.56%)	(1,242,863)	(1.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	101,935,481	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		0.17
Transferable securities traded on a regulated market		81.29
OTC financial derivative instruments		1.30
Financial derivative instruments dealt in on a regulated market		0.22
Cash		15.07
Other assets		1.95
Total		100.00

* Contingent Convertible Bonds.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund*			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 63.32% (31 Dec 2024: 58.94%)			
Australia: 0.56% (31 Dec 2024: 0.51%)			
5,553,000	FMG Resources 4.375% 01/04/2031	5,192,729	0.49
694,000	FMG Resources 6.125% 15/04/2032	706,406	0.07
Total Australia		5,899,135	0.56
Belgium: 0.99% (31 Dec 2024: 0.70%)			
2,150,000	Azelis Finance 4.750% 25/09/2029	2,595,729	0.24
8,000,000	Telenet Finance Lux Note 5.500% 01/03/2028	7,955,874	0.75
Total Belgium		10,551,603	0.99
Brazil: 2.49% (31 Dec 2024: 2.44%)			
400,000	Banco BTG Pactual 2.750% 11/01/2026	395,068	0.04
5,146,000	Banco BTG Pactual 5.750% 22/01/2030	5,151,146	0.48
200,000	Banco BTG Pactual 6.250% 08/04/2029	205,776	0.02
14,284,000	Klabin Austria 3.200% 12/01/2031	12,754,361	1.20
9,000,000	Suzano Austria 3.125% 15/01/2032	7,942,664	0.75
Total Brazil		26,449,015	2.49
Canada: 0.35% (31 Dec 2024: 0.00%)			
3,650,000	New Red Finance 5.625% 15/09/2029	3,706,111	0.35
Total Canada		3,706,111	0.35
Chile: 0.54% (31 Dec 2024: 0.49%)			
6,550,000	Falabella 3.375% 15/01/2032	5,718,969	0.54
Total Chile		5,718,969	0.54
Finland: 0.52% (31 Dec 2024: 0.50%)			
800,000	Nokia 4.375% 12/06/2027	795,412	0.08
2,825,000	Nokia 4.375% 21/08/2031	3,470,086	0.33
1,175,000	Nokia 6.625% 15/05/2039	1,219,415	0.11
Total Finland		5,484,913	0.52
France: 4.82% (31 Dec 2024: 3.64%)			
4,000,000	Elior Group 5.625% 15/03/2030	4,804,037	0.45
300,000	Forvia 2.375% 15/06/2027	343,026	0.03
7,700,000	iliad 1.875% 11/02/2028	8,756,187	0.82
600,000	iliad 4.250% 15/12/2029	714,292	0.07
300,000	iliad 5.375% 15/02/2029	370,558	0.04
800,000	iliad 5.375% 02/05/2031	995,209	0.09

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 63.32% (31 Dec 2024: 58.94%) (continued)			
France: 4.82% (31 Dec 2024: 3.64%) (continued)			
6,000,000	Nexans 4.125% 29/05/2029	7,229,848	0.68
4,187,000	Opal Bidco 5.500% 31/03/2032	5,025,496	0.47
4,400,000	OVH Groupe 4.750% 05/02/2031	5,229,411	0.49
5,200,000	Rexel 2.125% 15/12/2028	5,911,641	0.56
8,916,000	SPCM 3.375% 15/03/2030	8,234,712	0.78
3,300,000	Valeo 1.000% 03/08/2028	3,578,785	0.34
Total France		51,193,202	4.82
Germany: 1.95% (31 Dec 2024: 2.09%)			
5,400,000	Fresenius Medical Care 2.375% 16/02/2031	4,673,089	0.44
5,500,000	ProAG 5.375% 15/04/2031	6,419,859	0.60
3,500,000	Schaeffler 4.500% 28/03/2030	4,117,735	0.39
400,000	Schaeffler 5.375% 01/04/2031	480,476	0.04
4,343,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	5,047,751	0.48
Total Germany		20,738,910	1.95
Guatemala: 0.77% (31 Dec 2024: 0.70%)			
4,707,000	Millicom International Cellular 4.500% 27/04/2031	4,302,154	0.40
3,800,000	Millicom International Cellular 7.375% 02/04/2032	3,903,664	0.37
Total Guatemala		8,205,818	0.77
India: 0.87% (31 Dec 2024: 1.08%)			
3,178,038	Greenko Power II 4.300% 13/12/2028	2,992,872	0.28
7,000,000	Summit Digital Infrastructure 2.875% 12/08/2031	6,186,236	0.59
Total India		9,179,108	0.87
Ireland: 0.63% (31 Dec 2024: 0.84%)			
2,548,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,540,189	0.15
3,637,000	Virgin Media Finance 7.875% 15/03/2032	5,107,451	0.48
Total Ireland		6,647,640	0.63
Italy: 1.89% (31 Dec 2024: 1.96%)			
3,296,000	FiberCop 6.000% 30/09/2034	3,101,012	0.29
5,777,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	6,491,017	0.61
2,900,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	3,124,918	0.29
200,000	Intesa Sanpaolo 2.925% 14/10/2030	228,343	0.02
200,000	Intesa Sanpaolo Assicurazioni 4.217% 05/03/2035	234,073	0.02

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 63.32% (31 Dec 2024: 58.94%) (continued)			
Italy: 1.89% (31 Dec 2024: 1.96%) (continued)			
5,764,000	UnipolSai Assicurazioni 3.875% 01/03/2028	6,929,834	0.66
Total Italy		20,109,197	1.89
Luxembourg: 0.98% (31 Dec 2024: 0.69%)			
1,105,000	Arcelormittal 3.500% 13/12/2031	1,294,405	0.12
3,024,527	ARD Finance 6.500% 30/06/2027	143,665	0.01
4,332,000	Eurofins Scientific 0.875% 19/05/2031	4,343,156	0.41
4,000,000	Summer BC Holdco B 5.875% 15/02/2030	4,669,746	0.44
Total Luxembourg		10,450,972	0.98
Mexico: 1.58% (31 Dec 2024: 1.50%)			
6,471,000	Cemex 3.875% 11/07/2031	5,970,766	0.56
5,383,000	Nemak 3.625% 28/06/2031	4,465,147	0.42
2,949,000	Orbia Advance 6.800% 13/05/2030	3,017,564	0.29
3,906,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	3,285,484	0.31
Total Mexico		16,738,961	1.58
Netherlands: 2.15% (31 Dec 2024: 2.17%)			
300,000	Aker BP 3.100% 15/07/2031	268,055	0.03
4,650,000	Odido 5.500% 15/01/2030	5,466,078	0.51
10,220,000	Sunrise FinCo I 4.875% 15/07/2031	9,671,953	0.91
5,170,000	VZ Secured Financing 5.000% 15/01/2032	4,603,618	0.43
2,750,000	Ziggo Bond 3.375% 28/02/2030	2,818,658	0.27
Total Netherlands		22,828,362	2.15
Nigeria: 0.43% (31 Dec 2024: 0.20%)			
4,500,000	IHS 7.875% 29/05/2030	4,525,414	0.43
Total Nigeria		4,525,414	0.43
Norway: 0.73% (31 Dec 2024: 0.63%)			
2,500,000	Aker BP 1.125% 12/05/2029	2,728,325	0.26
5,254,000	Aker BP 3.750% 15/01/2030	5,004,609	0.47
Total Norway		7,732,934	0.73

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 63.32% (31 Dec 2024: 58.94%) (continued)			
People's Republic of China: 0.17% (31 Dec 2024: 0.61%)			
2,000,000	NXP Funding LLC 2.500% 11/05/2031	1,766,998	0.17
Total People's Republic of China		1,766,998	0.17
Poland: 0.60% (31 Dec 2024: 0.53%)			
3,757,000	Canpack SA Eastern Land 2.375% 01/11/2027	4,325,402	0.41
2,193,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,055,832	0.19
Total Poland		6,381,234	0.60
South Africa: 0.91% (31 Dec 2024: 0.85%)			
2,500,000	Anglo American Capital 2.875% 17/03/2031	2,258,096	0.21
2,776,000	Sappi Papier 3.625% 15/03/2028	3,244,673	0.31
1,308,000	Sappi Papier 4.500% 15/03/2032	1,514,158	0.14
2,536,000	Sappi Papier 7.500% 15/06/2032	2,662,800	0.25
Total South Africa		9,679,727	0.91
Spain: 2.43% (31 Dec 2024: 2.67%)			
5,300,000	Cellnex Finance 2.000% 15/02/2033	5,532,341	0.52
3,800,000	Cellnex Telecom 0.750% 20/11/2031	3,982,562	0.38
5,151,000	Grifols Escrow 3.875% 15/10/2028	5,799,031	0.55
8,900,000	Lorca Telecom Bond 4.000% 18/09/2027	10,454,713	0.98
Total Spain		25,768,647	2.43
Sweden: 0.00% (31 Dec 2024: 0.35%)			
Turkey: 1.36% (31 Dec 2024: 1.25%)			
1,449,000	Akbank 6.800% 06/02/2026	1,464,595	0.14
6,642,000	Arcelik 3.000% 27/05/2026	7,785,382	0.73
5,119,000	Turk Telekomunikasyon 7.375% 20/05/2029	5,234,920	0.49
Total Turkey		14,484,897	1.36
United Kingdom: 2.45% (31 Dec 2024: 2.64%)			
4,750,000	BCP V Modular Services Finance 6.750% 30/11/2029	4,992,320	0.47
3,039,000	ContourGlobal Power 5.000% 30/08/2030	3,604,858	0.34
4,142,000	Edge Finco 8.125% 15/08/2031	5,922,591	0.56
500,000	Phoenix 5.625% 28/04/2031	678,217	0.06
8,800,000	Vmed O2 UK Financing I 4.500% 15/07/2031	10,834,406	1.02
Total United Kingdom		26,032,392	2.45

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 63.32% (31 Dec 2024: 58.94%) (continued)			
United States: 33.15% (31 Dec 2024: 29.90%)			
2,773,000	Adient Global 7.500% 15/02/2033	2,838,141	0.27
7,290,000	AES 2.450% 15/01/2031	6,376,860	0.60
9,850,000	Alcoa Nederland 4.125% 31/03/2029	9,396,088	0.89
250,000	Alcoa Nederland 7.125% 15/03/2031	262,544	0.03
1,648,000	American Axle & Manufacturing 5.000% 01/10/2029	1,509,408	0.14
5,600,000	Ardagh Packaging Finance 3.000% 01/09/2029	5,910,148	0.55
10,201,000	Ashland 3.375% 01/09/2031	9,099,025	0.86
3,863,000	Axalta Coating Systems 3.375% 15/02/2029	3,661,848	0.35
16,000,000	Ball 2.875% 15/08/2030	14,436,637	1.36
3,000,000	Berry Global 1.500% 15/01/2027	3,467,445	0.33
2,242,000	Berry Global 1.650% 15/01/2027	2,151,209	0.20
397,000	Berry Global 5.650% 15/01/2034	409,932	0.04
1,900,000	CCO 4.250% 15/01/2034	1,692,543	0.16
965,000	CCO 4.500% 01/06/2033	882,642	0.09
2,500,000	Celanese US 6.500% 15/04/2030	2,560,745	0.24
9,835,000	Centene 2.500% 01/03/2031	8,474,345	0.80
4,795,000	Centene 2.625% 01/08/2031	4,111,680	0.39
2,157,000	CF Industries 4.950% 01/06/2043	1,920,205	0.18
1,933,000	CF Industries 5.150% 15/03/2034	1,926,407	0.18
4,523,000	Clarios 4.750% 15/06/2031	5,339,427	0.50
12,886,000	Clearway Energy 3.750% 15/02/2031	11,841,176	1.12
2,049,000	Clearway Energy 3.750% 15/01/2032	1,840,097	0.17
7,184,000	Cleveland-Cliffs 4.625% 01/03/2029	6,604,006	0.62
360,000	Cleveland-Cliffs 7.000% 15/03/2027	360,360	0.03
1,467,000	Cleveland-Cliffs 7.375% 01/05/2033	1,378,454	0.13
5,100,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	5,237,159	0.49
2,819,000	Crown Americas 4.250% 30/09/2026	2,804,966	0.27
4,642,000	Crown European 4.500% 15/01/2030	5,645,203	0.53
3,500,000	Crown European 4.750% 15/03/2029	4,286,197	0.40
1,450,000	Dell 3.450% 15/12/2051	994,682	0.09
3,450,000	Dell 5.400% 10/09/2040	3,337,724	0.32
4,500,000	Energizer 4.375% 31/03/2029	4,260,193	0.40
2,350,000	Energizer Gamma Acquisition 3.500% 30/06/2029	2,641,913	0.25
4,424,000	EQT 3.625% 15/05/2031	4,104,309	0.39
2,516,000	FiberCop 2.375% 12/10/2027	2,880,235	0.27
6,400,000	Ford Motor Credit 4.000% 13/11/2030	5,845,039	0.55
5,418,000	General Motors 2.350% 08/01/2031	4,695,142	0.44
4,808,000	Graphic Packaging International 2.625% 01/02/2029	5,417,190	0.51
4,872,000	Graphic Packaging International 3.750% 01/02/2030	4,571,390	0.43
50,000	Graphic Packaging International 4.750% 15/07/2027	49,340	0.01
6,075,000	HCA 3.500% 15/07/2051	4,027,971	0.38
1,000,000	HCA 7.500% 15/11/2095	1,089,277	0.10
5,900,000	Huntsman International 2.950% 15/06/2031	4,969,232	0.47
470,000	Huntsman International 5.700% 15/10/2034	437,113	0.04
12,850,000	IQVIA 2.250% 15/03/2029	14,467,698	1.37
5,148,000	Iron Mountain 4.500% 15/02/2031	4,908,826	0.46
3,433,000	Iron Mountain 5.250% 15/07/2030	3,388,533	0.32
2,500,000	Iron Mountain 6.250% 15/01/2033	2,572,265	0.24

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 63.32% (31 Dec 2024: 58.94%) (continued)			
United States: 33.15% (31 Dec 2024: 29.90%) (continued)			
2,088,000	KB Home 4.000% 15/06/2031	1,939,702	0.18
3,996,000	KB Home 4.800% 15/11/2029	3,894,745	0.37
726,000	LKQ 6.250% 15/06/2033	766,165	0.07
1,392,000	LKQ Dutch Bond 4.125% 13/03/2031	1,663,181	0.16
1,249,000	Medline Borrower LP 6.250% 01/04/2029	1,284,639	0.12
7,317,000	Mozart Debt Merger Sub 3.875% 01/04/2029	7,023,853	0.66
6,726,000	Novelis 3.375% 15/04/2029	7,680,331	0.72
4,361,000	Novelis 3.875% 15/08/2031	3,922,066	0.37
215,000	Novelis 4.750% 30/01/2030	206,147	0.02
3,760,000	Occidental Petroleum 3.200% 15/08/2026	3,689,126	0.35
8,938,000	Olympus Water US Holding 5.375% 01/10/2029	9,672,981	0.91
2,854,000	ONEOK 5.050% 01/04/2045	2,410,304	0.23
6,321,000	ONEOK 5.450% 01/06/2047	5,615,928	0.53
252,000	ONEOK 5.600% 01/04/2044	230,361	0.02
2,700,000	Owens-Brockway Glass Container 7.375% 01/06/2032	2,754,219	0.26
4,364,000	Post 4.500% 15/09/2031	4,054,568	0.38
8,282,000	Post 4.625% 15/04/2030	7,969,472	0.75
639,000	Post 6.375% 01/03/2033	646,423	0.06
7,635,000	Range Resources 4.750% 15/02/2030	7,432,663	0.70
6,453,000	Seagate HDD Cayman 4.091% 01/06/2029	6,187,201	0.58
6,934,000	Seagate HDD Cayman 4.125% 15/01/2031	6,379,959	0.60
11,350,000	Sealed Air 4.000% 01/12/2027	11,085,022	1.04
1,000,000	Sealed Air 5.000% 15/04/2029	989,875	0.09
8,555,000	Taylor Morrison Communities 5.125% 01/08/2030	8,530,580	0.80
5,859,000	Tenet Healthcare 4.375% 15/01/2030	5,676,113	0.53
13,696,000	Terraform Power 4.750% 15/01/2030	13,121,268	1.23
4,500,000	T-Mobile USA 3.300% 15/02/2051	2,989,330	0.28
6,500,000	VF 0.625% 25/02/2032	5,381,266	0.51
6,923,000	Vistra Operations LLC 4.375% 01/05/2029	6,751,990	0.64
3,109,000	Whirlpool 6.500% 15/06/2033	3,121,878	0.30
4,676,000	Xerox 8.875% 30/11/2029	3,535,235	0.33
4,000,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	4,290,188	0.40
Total United States		351,979,748	33.15
Total Corporate Bonds		672,253,907	63.32
Government Bonds: 13.74% (31 Dec 2024: 18.82%)			
India: 0.33% (31 Dec 2024: 0.00%)			
3,500,000	Greenko Wind Projects Mauritius 7.250% 27/09/2028	3,531,022	0.33
Total India		3,531,022	0.33
United States: 13.41% (31 Dec 2024: 18.82%)			
77,400,000	United States Treasury Bill 0% 21/08/2025	76,927,591	7.25
22,500,000	United States Treasury Note/Bond 3.750% 15/08/2027	22,514,063	2.12

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 13.74% (31 Dec 2024: 18.82%) (continued)			
United States: 13.41% (31 Dec 2024: 18.82%) (continued)			
42,904,600	United States Treasury Note/Bond 5.000% 31/08/2025	42,937,401	4.04
Total United States		142,379,055	13.41
Total Government Bonds		145,910,077	13.74
Floating Rate Notes: 19.35% (31 Dec 2024: 19.77%)			
Australia: 0.21% (31 Dec 2024: 0.28%)			
1,800,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	2,215,849	0.21
Total Australia		2,215,849	0.21
Belgium: 0.88% (31 Dec 2024: 0.75%)			
8,000,000	Solvay 2.500% 31/12/2049	9,311,185	0.88
Total Belgium		9,311,185	0.88
Brazil: 0.55% (31 Dec 2024: 0.56%)			
3,350,000	Itau Unibanco 3.875% 15/04/2031**	3,314,720	0.31
2,500,000	Itau Unibanco 7.562% 31/12/2049**	2,502,554	0.24
Total Brazil		5,817,274	0.55
Chile: 0.00% (31 Dec 2024: 0.17%)			
Denmark: 0.86% (31 Dec 2024: 0.74%)			
2,000,000	Orsted 1.500% 18/02/3021	1,927,051	0.18
7,082,000	Orsted 2.500% 18/02/3021	7,227,058	0.68
Total Denmark		9,154,109	0.86
France: 1.93% (31 Dec 2024: 1.73%)			
6,600,000	BNP Paribas 4.625% 31/12/2040**	5,888,029	0.55
200,000	BNP Paribas 5.125% 31/12/2049**	192,174	0.02
400,000	Societe Generale 4.750% 31/12/2049**	395,058	0.04
525,000	Societe Generale 5.375% 18/11/2030**	481,571	0.04
700,000	Societe Generale 8.125% 31/12/2049**	716,022	0.07
11,400,000	Veolia Environment 2.500% 30/12/2049	12,829,571	1.21
Total France		20,502,425	1.93
Germany: 1.21% (31 Dec 2024: 1.19%)			
6,400,000	Commerzbank 4.250% 31/12/2049**	7,340,154	0.69

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 19.35% (31 Dec 2024: 19.77%) (continued)			
Germany: 1.21% (31 Dec 2024: 1.19%) (continued)			
2,200,000	Deutsche Bank 4.500% 31/12/2049**	2,520,284	0.24
500,000	Deutsche Bank 5.625% 19/05/2031	597,045	0.06
2,400,000	Deutsche Bank 6.000% 31/12/2049**	2,395,068	0.22
Total Germany		12,852,551	1.21
Greece: 0.50% (31 Dec 2024: 0.44%)			
1,500,000	Alpha Bank 2.500% 23/03/2028	1,758,278	0.16
3,000,000	Alpha Services 5.500% 11/06/2031	3,575,728	0.34
Total Greece		5,334,006	0.50
India: 0.15% (31 Dec 2024: 0.64%)			
1,600,000	Network i2i 3.975% 31/12/2049	1,583,856	0.15
Total India		1,583,856	0.15
Ireland: 1.04% (31 Dec 2024: 1.09%)			
8,000,000	Bank of Ireland 1.375% 11/08/2031	9,251,842	0.87
1,445,000	Bank of Ireland 6.375% 31/12/2049**	1,737,601	0.17
Total Ireland		10,989,443	1.04
Italy: 2.82% (31 Dec 2024: 2.28%)			
8,900,000	Enel 1.875% 31/12/2049	9,323,970	0.88
5,466,000	Intesa Sanpaolo 4.125% 31/12/2049**	6,125,701	0.57
2,000,000	Intesa Sanpaolo 5.875% 31/12/2049**	2,429,956	0.23
4,685,000	IRCA 5.725% 15/12/2029	5,526,363	0.52
4,406,000	UniCredit 3.875% 31/12/2049**	5,084,706	0.48
1,200,000	UniCredit 6.500% 31/12/2049**	1,485,214	0.14
Total Italy		29,975,910	2.82
Luxembourg: 0.22% (31 Dec 2024: 0.14%)			
1,900,000	Eurofins Scientific 5.750% 31/12/2049	2,316,411	0.22
Total Luxembourg		2,316,411	0.22
Mexico: 0.93% (31 Dec 2024: 0.93%)			
6,770,000	Banco Mercantil del Norte 6.625% 31/12/2049**	6,286,198	0.59
400,000	Banco Mercantil del Norte 7.625% 31/12/2049**	398,879	0.04

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 19.35% (31 Dec 2024: 19.77%) (continued)			
Mexico: 0.93% (31 Dec 2024: 0.93%) (continued)			
3,140,000	Cemex 7.200% 31/12/2049	3,176,110	0.30
Total Mexico		9,861,187	0.93
Netherlands: 1.59% (31 Dec 2024: 1.74%)			
5,500,000	ABN AMRO Bank 4.750% 31/12/2049**	6,444,877	0.61
1,600,000	Cooperatieve Rabobank 3.250% 31/12/2049**	1,846,992	0.17
2,000,000	Cooperatieve Rabobank UA 4.875% 31/12/2049**	2,349,320	0.22
7,500,000	ING Groep 4.250% 31/12/2049**	6,293,233	0.59
Total Netherlands		16,934,422	1.59
Portugal: 1.02% (31 Dec 2024: 1.07%)			
10,000,000	Energias de Portugal 1.875% 14/03/2082	10,782,693	1.02
Total Portugal		10,782,693	1.02
Spain: 1.38% (31 Dec 2024: 1.47%)			
13,300,000	Telefonica Europe 2.376% 31/12/2049	14,650,396	1.38
Total Spain		14,650,396	1.38
Switzerland: 1.26% (31 Dec 2024: 1.21%)			
7,800,000	UBS Group 4.375% 31/12/2049**	6,913,351	0.65
1,000,000	UBS Group 7.125% 31/12/2049**	998,389	0.09
6,240,000	Zurich Insurance Group 3.000% 19/04/2051	5,489,562	0.52
Total Switzerland		13,401,302	1.26
United Kingdom: 2.21% (31 Dec 2024: 2.08%)			
3,350,000	Barclays Bank 6.375% 31/12/2049**	4,601,433	0.43
1,539,000	Barclays Bank 8.500% 31/12/2049**	2,199,375	0.21
3,145,000	BP Capital Markets 4.250% 31/12/2049	4,237,442	0.40
6,900,000	NatWest 4.600% 31/12/2049**	6,074,908	0.57
4,800,000	Phoenix Group 5.750% 31/12/2049**	6,368,996	0.60
Total United Kingdom		23,482,154	2.21

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Floating Rate Notes: 19.35% (31 Dec 2024: 19.77%) (continued)								
United States: 0.59% (31 Dec 2024: 1.26%)								
6,050,000	First Citizens BancShares 8.552% 31/12/2049					6,259,154	0.59	
Total United States						6,259,154	0.59	
Total Floating Rate Notes						205,424,327	19.35	
Financial Derivative Instruments: 2.12% (31 Dec 2024: 2.20%)								
Credit Default Swaps: 1.12% (31 Dec 2024: 1.50%)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.12% (31 Dec 2024: 1.50%)								
European Union: 0.09% (31 Dec 2024: 0.13%)								
(3,765,000)	Arcelormittal 5% 20/06/2030 (Morgan Stanley)					762,562	0.07	
(4,940,000)	Forvia 5% 20/06/2030 (Morgan Stanley)					215,038	0.02	
Total European Union						977,600	0.09	
United Kingdom: 0.00% (31 Dec 2024: 0.01%)						-	-	
United States: 1.03% (31 Dec 2024: 1.36%)								
(4,802,000)	American Axle & Manufacturing 5% 20/06/2030 (Morgan Stanley)					87,483	0.01	
(135,396,000)	Cdx.Na.Hy.44 5% 20/06/2030 (Morgan Stanley)					10,152,168	0.96	
(5,890,000)	Goodyear Tire & Rubber 5% 20/06/2030 (Morgan Stanley)					635,149	0.06	
Total United States						10,874,800	1.03	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						11,852,400	1.12	
Total Credit Default Swaps						11,852,400	1.12	
Forward Currency Contracts: 0.89% (31 Dec 2024: 0.50%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	CHF	191,467,877	USD	236,216,373	1.2337	31/07/2025	5,139,205	0.48
Northern Trust	EUR	145,485,488	USD	168,102,372	1.1555	31/07/2025	2,980,623	0.28
Northern Trust	GBP	50,368,179	USD	67,978,922	1.3491	31/07/2025	1,051,316	0.10
Northern Trust	AUD	25,743,740	USD	16,565,636	0.6435	31/07/2025	314,245	0.03
Northern Trust	JPY	146,837,920	USD	1,005,250	0.0068	31/07/2025	14,392	-
Northern Trust	USD	235,387	GBP	171,397	1.3735	31/07/2025	486	-
Unrealised Gains on Forward Currency Contracts						9,500,267	0.89	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss			Fair Value \$	% of Net Assets
Financial Derivative Instruments: 2.12% (31 Dec 2024: 2.20%) (continued)					
Futures Contracts - Unrealised Gains: 0.11% (31 Dec 2024: 0.20%)					
Clearing Broker Description	Currency	No. of Contracts		Unrealised Gain \$	% of Net Assets
Germany: 0.03% (31 Dec 2024: 0.16%)					
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(386)	311,273	0.03
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(70)	30,734	-
Total Germany				342,007	0.03
United States: 0.08% (31 Dec 2024: 0.04%)					
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	395	475,234	0.05
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	107	214,836	0.02
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	119	95,758	0.01
Total United States				785,828	0.08
Total Futures Contracts - Unrealised Gains				1,127,835	0.11
Total Financial Derivative Instruments				22,480,502	2.12
Total financial assets at fair value through profit or loss				1,046,068,813	98.53
Nominal Holdings	Financial liabilities at fair value through profit or loss			Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.56%) (31 Dec 2024: (0.46%))					
Credit Default Swaps: (0.05%) (31 Dec 2024: (0.11%))					
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (31 Dec 2024: (0.11%))					
European Union: (0.05%) (31 Dec 2024: (0.11%))					
(4,005,000)	Optics Bidco 1% 20/06/2030 (Morgan Stanley)			(270,395)	(0.03)
(4,005,000)	Telecom Italia 1% 20/06/2030 (Morgan Stanley)			(53,299)	-
(2,300,000)	Valeo 1% 20/06/2030 (Morgan Stanley)			(180,155)	(0.02)
Total European Union				(503,849)	(0.05)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				(503,849)	(0.05)
Total Credit Default Swaps				(503,849)	(0.05)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund* (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.56%) (31 Dec 2024: (0.46%)) (continued)								
Forward Currency Contracts: (0.49%) (31 Dec 2024: (0.30%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	140,319	USD	192,510	1.3735	31/07/2025	(201)	-
Northern Trust	USD	72,719	AUD	112,742	0.6552	31/07/2025	(1,204)	-
Northern Trust	USD	1,237,101	GBP	907,944	1.3625	31/07/2025	(7,249)	-
Northern Trust	USD	1,385,501	EUR	1,184,708	1.1732	31/07/2025	(7,651)	-
Northern Trust	USD	2,135,814	CHF	1,706,951	1.2551	31/07/2025	(15,889)	-
Northern Trust	USD	48,505,911	GBP	35,700,000	1.3587	17/09/2025	(438,654)	(0.04)
Northern Trust	USD	359,174,827	EUR	308,500,000	1.1643	17/09/2025	(4,753,736)	(0.45)
Unrealised Losses on Forward Currency Contracts							(5,224,584)	(0.49)
Futures Contracts - Unrealised Losses: (0.02%) (31 Dec 2024: (0.05%))								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United Kingdom: (0.02%) (31 Dec 2024: 0.00%)								
Morgan Stanley	LIF Long Gilt				GBP	(94)	(236,327)	(0.02)
Total United Kingdom							(236,327)	(0.02)
United States: 0.00% (31 Dec 2024: (0.05%))							-	-
Total Futures Contracts - Unrealised Loss							(236,327)	(0.02)
Total Financial Derivative Instruments							(5,964,760)	(0.56)
Total financial liabilities at fair value through profit or loss							(5,964,760)	(0.56)
							Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 99.27%) (Cost: \$ 1,012,267,901)							1,040,104,053	97.97
Net Cash (31 Dec 2024: 0.08%)							20,566,204	1.94
Other Net Assets (31 Dec 2024: 0.65%)							1,029,706	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares							1,061,699,963	100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund (continued)	
Portfolio Classification	% of Total Assets
Transferable securities traded on a regulated market	94.68
OTC financial derivative instruments	1.98
Financial derivative instruments dealt in on a regulated market	0.10
Cash	1.90
Other assets	1.34
Total	100.00

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

** Contingent Convertible Bonds.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 94.51% (31 Dec 2024: 95.76%)			
Canada: 4.62% (31 Dec 2024: 5.08%)			
75,000	1011778 BC ULC 4.000% 15/10/2030	69,969	0.80
25,000	1011778 BC ULC 6.125% 15/06/2029	25,663	0.29
25,000	Garda World Security 6.000% 01/06/2029	24,423	0.28
25,000	Garda World Security 7.750% 15/02/2028	25,884	0.30
75,000	Garda World Security 8.375% 15/11/2032	77,105	0.88
50,000	Jones Deslauriers Insurance Management 8.500% 15/03/2030	53,033	0.61
25,000	Jones Deslauriers Insurance Management 10.500% 15/12/2030	26,666	0.30
25,000	Northriver Midstream Finance 6.750% 15/07/2032	25,909	0.30
25,000	Open Text 4.125% 01/12/2031	23,040	0.26
25,000	Open Text 6.900% 01/12/2027	25,903	0.30
25,000	TransAlta 7.750% 15/11/2029	26,283	0.30
Total Canada		403,878	4.62
Germany: 0.00% (31 Dec 2024: 1.80%)			
United Kingdom: 2.12% (31 Dec 2024: 2.03%)			
200,000	Virgin Media Secured Finance 4.500% 15/08/2030	186,003	2.12
Total United Kingdom		186,003	2.12
United States: 87.77% (31 Dec 2024: 86.85%)			
25,000	Acrisure Finance 6.750% 01/07/2032	25,376	0.29
25,000	Acrisure Finance 7.500% 06/11/2030	25,842	0.29
25,000	Adient Global 7.000% 15/04/2028	25,786	0.30
25,000	Adient Global 7.500% 15/02/2033	25,587	0.29
25,000	AHP Health Partners 5.750% 15/07/2029	24,400	0.28
25,000	Albertsons Companies 5.875% 15/02/2028	24,995	0.29
25,000	Albertsons Companies 6.250% 15/03/2033	25,795	0.29
25,000	Albertsons Companies 6.500% 15/02/2028	25,620	0.29
25,000	Alliant Holdings Intermediate LLC 6.750% 15/10/2027	25,037	0.29
25,000	Alliant Holdings Intermediate LLC 7.000% 15/01/2031	25,879	0.30
25,000	Alliant Holdings Intermediate LLC 7.375% 01/10/2032	25,802	0.29
25,000	Allied Universal Holdco LLC 6.875% 15/06/2030	25,363	0.29
25,000	Allied Universal Holdco LLC 7.875% 15/02/2031	26,140	0.30
25,000	Ally Financial 5.750% 20/11/2025	25,059	0.29
25,000	American Builders & Contractors Supply 4.000% 15/01/2028	24,469	0.28
25,000	AmWINS 4.875% 30/06/2029	24,311	0.28
25,000	AmWINS 6.375% 15/02/2029	25,497	0.29
25,000	Antero Midstream Partners 5.750% 01/03/2027	24,985	0.29
50,000	Antero Midstream Partners 5.750% 15/01/2028	49,947	0.57
25,000	Aris Water 7.250% 01/04/2030	25,814	0.30
25,000	Asbury Automotive 4.625% 15/11/2029	24,156	0.28
25,000	Avantor Funding 3.875% 01/11/2029	23,690	0.27
50,000	Baldwin Insurance Finance 7.125% 15/05/2031	52,015	0.59
25,000	Ball 6.000% 15/06/2029	25,661	0.29

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
Corporate Bonds: 94.51% (31 Dec 2024: 95.76%) (continued)			
United States: 87.77% (31 Dec 2024: 86.85%) (continued)			
25,000	Ball 6.875% 15/03/2028	25,599	0.29
25,000	Bausch Health 6.250% 15/02/2029	17,594	0.20
75,000	BellRing Brands 7.000% 15/03/2030	78,178	0.89
25,000	Blue Racer Finance 7.250% 15/07/2032	26,507	0.30
50,000	Boyd Gaming 4.750% 15/06/2031	47,953	0.55
50,000	Brink's 6.750% 15/06/2032	52,109	0.60
100,000	BroadStreet Partners 5.875% 15/04/2029	98,889	1.13
25,000	Caesars Entertainment 6.000% 15/10/2032	24,534	0.28
25,000	Caesars Entertainment 6.500% 15/02/2032	25,669	0.29
25,000	Caesars Entertainment 7.000% 15/02/2030	25,905	0.30
9,000	Caesars Entertainment 8.125% 01/07/2027	9,009	0.10
25,000	Capstone Borrower 8.000% 15/06/2030	26,038	0.30
50,000	Carnival 6.125% 15/02/2033	51,189	0.59
25,000	Carnival 7.000% 15/08/2029	26,352	0.30
100,000	CCO 4.250% 01/02/2031	93,480	1.07
25,000	CCO 5.125% 01/05/2027	24,937	0.29
25,000	CCO 5.375% 01/06/2029	24,926	0.29
51,000	CCO 5.500% 01/05/2026	51,014	0.58
50,000	Celanese US 6.750% 15/04/2033	50,560	0.58
25,000	Champ Acquisition 8.375% 01/12/2031	26,628	0.30
25,000	Cheniere Energy Partners 4.000% 01/03/2031	23,802	0.27
25,000	Ciena 4.000% 31/01/2030	23,709	0.27
25,000	Clarios 6.750% 15/02/2030	26,015	0.30
50,000	Clarivate Science 4.875% 01/07/2029	47,129	0.54
50,000	Clearwater Paper 4.750% 15/08/2028	47,525	0.54
25,000	Cleveland-Cliffs 6.750% 15/04/2030	24,205	0.28
25,000	Cleveland-Cliffs 7.000% 15/03/2032	23,598	0.27
25,000	Cloud Software 6.500% 31/03/2029	25,249	0.29
25,000	Cloud Software 8.250% 30/06/2032	26,629	0.30
50,000	Cloud Software 9.000% 30/09/2029	51,873	0.59
25,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	25,672	0.30
25,000	Clydesdale Acquisition Holdings 6.875% 15/01/2030	25,588	0.29
25,000	Clydesdale Acquisition Holdings 8.750% 15/04/2030	25,588	0.29
50,000	CNX Midstream Partners 4.750% 15/04/2030	47,359	0.54
25,000	Coeur Mining 5.125% 15/02/2029	24,392	0.28
25,000	Community Health Systems 5.625% 15/03/2027	24,640	0.28
25,000	Community Health Systems 6.875% 15/04/2029	19,954	0.23
25,000	Concentra Escrow Issuer Corporation 6.875% 15/07/2032	25,915	0.30
100,000	Condor Merger 7.375% 15/02/2030	94,536	1.08
25,000	Consensus Cloud Solutions 6.000% 15/10/2026	24,891	0.28
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	24,894	0.28
25,000	CoreWeave 9.250% 01/06/2030	25,580	0.29
25,000	CP Atlas Buyer 7.000% 01/12/2028	23,160	0.27
25,000	Crown Americas 5.875% 01/06/2033	25,187	0.29
25,000	Dornoch Debt Merger 6.625% 15/10/2029	19,391	0.22
25,000	DT Midstream 4.375% 15/06/2031	23,956	0.27
50,000	Dun & Bradstreet 5.000% 15/12/2029	51,250	0.59
25,000	Edgewell Personal Care 4.125% 01/04/2029	23,638	0.27

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
Corporate Bonds: 94.51% (31 Dec 2024: 95.76%) (continued)			
United States: 87.77% (31 Dec 2024: 86.85%) (continued)			
25,000	Elastic 4.125% 15/07/2029	23,909	0.27
25,000	Element Solutions 3.875% 01/09/2028	24,262	0.28
25,000	Ellucian Holdings 6.500% 01/12/2029	25,630	0.29
50,000	Emerald Debt Merger Sub 6.625% 15/12/2030	51,171	0.58
25,000	Energizer 4.375% 31/03/2029	23,668	0.27
25,000	Energizer 4.750% 15/06/2028	24,366	0.28
25,000	Energizer 6.500% 31/12/2027	25,309	0.29
25,000	Enpro 6.125% 01/06/2033	25,621	0.29
25,000	Entegris Escrow 4.750% 15/04/2029	24,746	0.28
25,000	Entegris Escrow 5.950% 15/06/2030	25,422	0.29
25,000	EQT 7.500% 01/06/2027	25,461	0.29
25,000	Fair Isaac 4.000% 15/06/2028	24,353	0.28
25,000	Fair Isaac 6.000% 15/05/2033	25,292	0.29
50,000	Fortress Intermediate 3 7.500% 01/06/2031	52,443	0.60
25,000	Gap 3.875% 01/10/2031	22,471	0.26
25,000	Gates 6.875% 01/07/2029	25,990	0.30
50,000	Gen Digital 6.250% 01/04/2033	51,467	0.59
25,000	Go Daddy Operating Co LLC 5.250% 01/12/2027	25,000	0.29
25,000	Goat Holdco LLC 6.750% 01/02/2032	25,437	0.29
25,000	Graphic Packaging International 3.750% 01/02/2030	23,457	0.27
25,000	Gray Television 4.750% 15/10/2030	18,938	0.22
25,000	Group 1 Automotive 6.375% 15/01/2030	25,718	0.29
25,000	GYP Holdings III 4.625% 01/05/2029	25,076	0.29
25,000	Hanesbrands 9.000% 15/02/2031	26,493	0.30
25,000	HB Fuller 4.250% 15/10/2028	24,235	0.27
50,000	HealthEquity 4.500% 01/10/2029	48,677	0.56
25,000	Herc 7.000% 15/06/2030	26,125	0.30
25,000	Herc 7.250% 15/06/2033	26,211	0.30
25,000	Hess Midstream Operations 5.875% 01/03/2028	25,388	0.29
25,000	HF Sinclair 5.000% 01/02/2028	25,012	0.29
25,000	Hillenbrand 6.250% 15/02/2029	25,508	0.29
50,000	Hilton Domestic Operating 5.750% 01/05/2028	50,144	0.58
25,000	Hilton Domestic Operating 5.875% 15/03/2033	25,488	0.29
25,000	HUB International 5.625% 01/12/2029	25,023	0.29
50,000	HUB International 7.250% 15/06/2030	52,289	0.60
50,000	HUB International 7.375% 31/01/2032	52,348	0.60
50,000	II-VI 5.000% 15/12/2029	49,159	0.56
25,000	Insight Enterprises 6.625% 15/05/2032	25,774	0.30
25,000	Insulet 6.500% 01/04/2033	26,082	0.30
25,000	Interface 5.500% 01/12/2028	24,658	0.28
25,000	Iron Mountain 5.250% 15/07/2030	24,676	0.28
25,000	Iron Mountain 6.250% 15/01/2033	25,722	0.29
25,000	Iron Mountain 7.000% 15/02/2029	25,897	0.30
25,000	JB Poindexter 8.750% 15/12/2031	25,474	0.29
	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America		
25,000	LLC 4.750% 01/06/2027	24,955	0.29
25,000	Kontoor Brands 4.125% 15/11/2029	23,518	0.27
25,000	Lamar Media 4.875% 15/01/2029	24,733	0.28

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
Corporate Bonds: 94.51% (31 Dec 2024: 95.76%) (continued)			
United States: 87.77% (31 Dec 2024: 86.85%) (continued)			
50,000	LCM Investments Holdings II LLC 8.250% 01/08/2031	53,201	0.61
25,000	Light & Wonder International 7.500% 01/09/2031	26,176	0.30
75,000	Madison IAQ 5.875% 30/06/2029	73,830	0.84
25,000	Masterbrand 7.000% 15/07/2032	25,564	0.29
50,000	Match II 5.000% 15/12/2027	49,762	0.57
25,000	MGM Resorts International 6.125% 15/09/2029	25,444	0.29
25,000	MGM Resorts International 6.500% 15/04/2032	25,424	0.29
50,000	Midas OpCo 5.625% 15/08/2029	47,878	0.55
100,000	Minerva Merger Sub 6.500% 15/02/2030	98,521	1.13
25,000	Miter Brands Acquisition 6.750% 01/04/2032	25,657	0.29
25,000	MIWD Holdco II LLC/MIWD Finance 5.500% 01/02/2030	23,828	0.27
25,000	Molina Healthcare 6.250% 15/01/2033	25,463	0.29
125,000	Mozart Debt Merger 5.250% 01/10/2029	124,117	1.42
25,000	Navient 5.500% 15/03/2029	24,502	0.28
25,000	NCL 6.750% 01/02/2032	25,556	0.29
25,000	NCL 7.750% 15/02/2029	26,598	0.30
25,000	NCR Atleos 9.500% 01/04/2029	27,403	0.31
40,000	NCR Corporation 5.125% 15/04/2029	39,432	0.45
25,000	NCR Voyix 5.000% 01/10/2028	24,767	0.28
25,000	NextEra Energy Operating Partners 7.250% 15/01/2029	25,645	0.29
25,000	NRG Energy 6.250% 01/11/2034	25,487	0.29
25,000	OI European 4.750% 15/02/2030	24,066	0.28
200,000	Olympus Water US 9.750% 15/11/2028	210,856	2.41
25,000	Outfront Media Capital 4.625% 15/03/2030	23,896	0.27
25,000	Outfront Media Capital 7.375% 15/02/2031	26,487	0.30
100,000	Panther BF Aggregator 8.500% 15/05/2027	100,626	1.15
75,000	Panther Escrow Issuer 7.125% 01/06/2031	77,955	0.89
25,000	Patrick Industries 6.375% 01/11/2032	25,086	0.29
25,000	Performance Food 4.250% 01/08/2029	24,131	0.28
25,000	Performance Food 5.500% 15/10/2027	24,969	0.28
25,000	Performance Food 6.125% 15/09/2032	25,605	0.29
25,000	Post 5.500% 15/12/2029	24,908	0.28
25,000	Post 6.250% 15/10/2034	25,204	0.29
25,000	Post 6.375% 01/03/2033	25,290	0.29
25,000	Quicken Loans LLC 3.625% 01/03/2029	23,775	0.27
50,000	QXO Building Products 6.750% 30/04/2032	51,635	0.59
25,000	Raven Acquisition 6.875% 15/11/2031	25,064	0.29
25,000	RHP Hotel Properties 7.250% 15/07/2028	25,895	0.30
25,000	Rocket Companies 6.375% 01/08/2033	25,611	0.29
75,000	Rocket Mortgage 2.875% 15/10/2026	73,195	0.84
50,000	Rocket Software 6.500% 15/02/2029	48,564	0.56
25,000	Rocket Software 9.000% 28/11/2028	25,792	0.30
25,000	Rockies Express Pipeline 6.750% 15/03/2033	26,123	0.30
25,000	Royal Caribbean Cruises 5.500% 31/08/2026	25,104	0.29
25,000	Royal Caribbean Cruises 6.000% 01/02/2033	25,498	0.29
25,000	Ryan Specialty 5.875% 01/08/2032	25,213	0.29
25,000	Ryan Specialty Group LLC 4.375% 01/02/2030	24,211	0.28
25,000	Sally Capital 6.750% 01/03/2032	25,687	0.29

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 94.51% (31 Dec 2024: 95.76%) (continued)			
United States: 87.77% (31 Dec 2024: 86.85%) (continued)			
25,000	Science Applications International 4.875% 01/04/2028	24,628	0.28
50,000	Seagate HDD Cayman 4.091% 01/06/2029	47,940	0.55
25,000	Seagate HDD Cayman 8.500% 15/07/2031	26,892	0.31
19,000	Seagate HDD Cayman 9.625% 01/12/2032	21,433	0.25
25,000	Sealed Air 5.000% 15/04/2029	24,747	0.28
25,000	Sealed Air 6.125% 01/02/2028	25,382	0.29
25,000	Sealed Air 7.250% 15/02/2031	26,343	0.30
25,000	SeaWorld Parks & Entertainment 5.250% 15/08/2029	24,450	0.28
25,000	Select Medical Corporation 6.250% 01/12/2032	25,166	0.29
25,000	Sensata Technologies 3.750% 15/02/2031	22,812	0.26
25,000	Shift4 Payments 6.750% 15/08/2032	25,980	0.30
25,000	Sirius XM Radio 3.125% 01/09/2026	24,547	0.28
25,000	Sirius XM Radio 3.875% 01/09/2031	22,238	0.25
25,000	Sirius XM Radio 5.000% 01/08/2027	24,803	0.28
50,000	Sirius XM Radio 5.500% 01/07/2029	49,703	0.57
75,000	Six Flags Entertainment 7.250% 15/05/2031	77,123	0.88
50,000	SPX FLOW 8.750% 01/04/2030	51,920	0.59
50,000	SS&C Technologies 5.500% 30/09/2027	50,079	0.57
25,000	SS&C Technologies 6.500% 01/06/2032	25,976	0.30
50,000	Standard Industries 3.375% 15/01/2031	44,876	0.51
25,000	Standard Industries 4.750% 15/01/2028	24,740	0.28
25,000	Standard Industries 6.500% 15/08/2032	25,632	0.29
25,000	Station Casinos 4.500% 15/02/2028	24,531	0.28
25,000	Station Casinos 6.625% 15/03/2032	25,579	0.29
25,000	Synaptics 4.000% 15/06/2029	23,759	0.27
25,000	TEGNA 5.000% 15/09/2029	23,898	0.27
25,000	Tenet Healthcare 5.125% 01/11/2027	24,976	0.28
25,000	Tenet Healthcare 6.125% 01/10/2028	25,050	0.29
25,000	Tenet Healthcare 6.250% 01/02/2027	25,015	0.29
25,000	Tenet Healthcare 6.750% 15/05/2031	25,881	0.29
25,000	TerraForm Power Operating 5.000% 31/01/2028	24,762	0.28
50,000	TransDigm 4.875% 01/05/2029	49,163	0.56
25,000	TransDigm 6.000% 15/01/2033	25,152	0.29
25,000	TransDigm 6.375% 31/05/2033	25,085	0.29
25,000	TransDigm 6.625% 01/03/2032	25,916	0.30
25,000	TransDigm 6.875% 15/12/2030	25,958	0.30
25,000	TTM Technologies 4.000% 01/03/2029	23,909	0.27
75,000	UKG 6.875% 01/02/2031	77,865	0.89
50,000	United Rentals North America 5.500% 15/05/2027	50,048	0.57
25,000	United Rentals North America 6.000% 15/12/2029	25,623	0.29
25,000	United Wholesale Mortgage Holdings 5.500% 15/11/2025	25,013	0.28
25,000	Univision Communications 4.500% 01/05/2029	22,754	0.26
25,000	Univision Communications 7.375% 30/06/2030	24,588	0.28
25,000	Univision Communications 8.000% 15/08/2028	25,390	0.29
25,000	US Foods 4.750% 15/02/2029	24,585	0.28
25,000	US Foods 5.750% 15/04/2033	25,036	0.29
25,000	US Foods 6.875% 15/09/2028	25,881	0.30
50,000	USI 7.500% 15/01/2032	52,820	0.60

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 94.51% (31 Dec 2024: 95.76%) (continued)			
United States: 87.77% (31 Dec 2024: 86.85%) (continued)			
25,000	Viavi Solutions 3.750% 01/10/2029	23,385	0.27
25,000	Vistra Operations LLC 5.500% 01/09/2026	25,039	0.29
25,000	Vistra Operations LLC 6.875% 15/04/2032	26,153	0.30
25,000	Watco Companies LLC 7.125% 01/08/2032	26,151	0.30
25,000	WESCO Distribution 6.375% 15/03/2029	25,752	0.29
25,000	WESCO Distribution 6.625% 15/03/2032	26,010	0.30
25,000	WESCO Distribution 7.250% 15/06/2028	25,327	0.29
25,000	Western Midstream Operating 4.750% 15/08/2028	24,998	0.29
25,000	Whirlpool 6.500% 15/06/2033	25,104	0.29
50,000	White Cap Buyer 6.875% 15/10/2028	49,962	0.57
25,000	William Carter 5.625% 15/03/2027	24,865	0.28
25,000	WR Grace 5.625% 15/08/2029	22,653	0.26
25,000	WR Grace 7.375% 01/03/2031	25,620	0.29
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028	24,472	0.28
25,000	Wynn Resorts Finance 6.250% 15/03/2033	25,176	0.29
25,000	Wynn Resorts Finance 7.125% 15/02/2031	26,677	0.31
25,000	XHR LP 6.625% 15/05/2030	25,503	0.29
25,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	26,814	0.31
25,000	Yum! Brands 4.625% 31/01/2032	24,096	0.27
25,000	Zebra Technologies 6.500% 01/06/2032	25,724	0.29
Total United States		7,678,246	87.77
Total Corporate Bonds		8,268,127	94.51
Equities: 0.02% (31 Dec 2024: 0.00%)			
United States: 0.02% (31 Dec 2024: 0.00%)			
75	Audacy	1,499	0.02
Total United States		1,499	0.02
Total Equities		1,499	0.02
Warrants: 0.00% (31 Dec 2024: 0.00%)			
United States: 0.00% (31 Dec 2024: 0.00%)			
91	Audacy Second Lien Black-Scholes Warrant	1	-
16	Audacy Second Lien Non-Black-Scholes Warrant	-	-
Total United States		1	-
Total Warrants		1	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.00% (31 Dec 2024: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2024: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	1,049 USD	1,213	1.1555	31/07/2025	21	-
Unrealised Gains on Forward Currency Contracts					21	-	
Total Financial Derivative Instruments					21	-	
Total financial assets at fair value through profit or loss					8,269,648	94.53	
						Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 95.76%) (Cost: \$ 8,224,849)					8,269,648	94.53	
Net Cash (31 Dec 2024: 2.52%)					345,418	3.95	
Other Net Assets (31 Dec 2024: 1.72%)					133,387	1.52	
Net Assets Attributable to Holders of Redeemable Participating Shares					8,748,453	100.00	
Portfolio Classification						% of Total Assets	
Transferable securities admitted to official stock exchange listing						0.02	
Transferable securities traded on a regulated market						94.12	
Cash						3.93	
Other assets						1.93	
Total						100.00	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 6.12% (31 Dec 2024: 7.60%)			
India: 2.16% (31 Dec 2024: 2.72%)			
69,000	ICICI Bank ADR	2,337,030	2.16
Total India		2,337,030	2.16
Taiwan: 3.96% (31 Dec 2024: 4.88%)			
104,136	ASE Technology ADR	1,102,800	1.01
13,984	Taiwan Semiconductor Manufacturing ADR	3,196,323	2.95
Total Taiwan		4,299,123	3.96
Total American Depositary Receipts		6,636,153	6.12
Equities: 90.87% (31 Dec 2024: 86.46%)			
Brazil: 0.81% (31 Dec 2024: 1.12%)			
113,600	WEG	877,024	0.81
Total Brazil		877,024	0.81
Denmark: 1.74% (31 Dec 2024: 2.03%)			
26,874	Novo Nordisk	1,883,053	1.74
Total Denmark		1,883,053	1.74
France: 3.54% (31 Dec 2024: 3.04%)			
14,379	Schneider Electric	3,840,730	3.54
Total France		3,840,730	3.54
Hong Kong: 2.54% (31 Dec 2024: 1.59%)			
306,746	AIA	2,750,963	2.54
Total Hong Kong		2,750,963	2.54
India: 0.64% (31 Dec 2024: 0.00%)			
41,333	ICICI Bank	696,820	0.64
Total India		696,820	0.64
Indonesia: 0.67% (31 Dec 2024: 1.23%)			
3,167,574	Bank Rakyat Indonesia Persero	729,703	0.67
Total Indonesia		729,703	0.67

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 90.87% (31 Dec 2024: 86.46%) (continued)			
Japan: 0.06% (31 Dec 2024: 1.22%)			
1,000	Yaoko	65,941	0.06
	Total Japan	65,941	0.06
Mexico: 1.63% (31 Dec 2024: 1.20%)			
190,862	Grupo Financiero Banorte SAB de CV	1,770,012	1.63
	Total Mexico	1,770,012	1.63
Netherlands: 1.36% (31 Dec 2024: 0.86%)			
1,851	ASML Holding	1,476,517	1.36
	Total Netherlands	1,476,517	1.36
Norway: 1.52% (31 Dec 2024: 1.53%)			
289,445	Norsk Hydro	1,645,020	1.52
	Total Norway	1,645,020	1.52
People's Republic of China: 1.82% (31 Dec 2024: 1.59%)			
276,917	Fuyao Glass Industry	1,977,235	1.82
	Total People's Republic of China	1,977,235	1.82
Peru: 1.39% (31 Dec 2024: 1.12%)			
6,705	Credicorp	1,501,250	1.39
	Total Peru	1,501,250	1.39
Sweden: 1.29% (31 Dec 2024: 1.11%)			
62,861	Epiroc	1,394,785	1.29
	Total Sweden	1,394,785	1.29
Switzerland: 2.52% (31 Dec 2024: 2.19%)			
3,818	Lonza Group	2,733,167	2.52
	Total Switzerland	2,733,167	2.52
Taiwan: 1.28% (31 Dec 2024: 0.00%)			
65,814	ASE Technology	332,315	0.31

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 90.87% (31 Dec 2024: 86.46%) (continued)			
Taiwan: 1.28% (31 Dec 2024: 0.00%) (continued)			
29,000	Taiwan Semiconductor Manufacturing	1,052,307	0.97
Total Taiwan		1,384,622	1.28
United Kingdom: 8.02% (31 Dec 2024: 7.37%)			
82,357	Relx	4,502,702	4.16
175,713	Rentokil Initial	860,274	0.79
54,350	Unilever	3,329,692	3.07
Total United Kingdom		8,692,668	8.02
United States: 60.04% (31 Dec 2024: 59.26%)			
1,789	Adobe	690,250	0.64
14,234	AptarGroup	2,217,942	2.05
9,548	Clean Harbors	2,206,065	2.03
3,262	Costco Wholesale	3,213,527	2.96
11,562	Datadog	1,527,109	1.41
5,645	Deere & Co	2,897,804	2.67
21,627	DexCom	1,867,059	1.72
7,132	Fortune Brands Home & Security	365,872	0.34
5,215	HCA	1,978,049	1.82
7,087	IQVIA	1,115,990	1.03
3,683	Linde	1,708,139	1.58
33,169	LKQ	1,231,233	1.14
8,760	Mastercard	4,820,803	4.45
15,414	Microsoft	7,644,419	7.05
26,341	Nasdaq	2,346,456	2.17
48,212	NVIDIA	7,605,443	7.01
10,184	PTC	1,724,151	1.59
9,804	Reinsurance of America	1,936,094	1.78
15,393	Republic Services	3,761,588	3.47
1,953	ServiceNow	1,996,786	1.84
5,464	Thermo Fisher Scientific	2,230,842	2.06
9,460	T-Mobile US	2,225,465	2.05
8,158	Trane Technologies	3,526,622	3.25
33,549	Trex	1,841,169	1.70
18,858	Xylem	2,418,161	2.23
Total United States		65,097,038	60.04
Total Equities		98,516,548	90.87

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
REITS: 1.51% (31 Dec 2024: 1.70%)			
United States: 1.51% (31 Dec 2024: 1.70%)			
7,536	American Tower REITS	1,641,190	1.51
Total United States		1,641,190	1.51
Total REITS		1,641,190	1.51
Total financial assets at fair value through profit or loss		106,793,891	98.50
Net financial assets at fair value through profit or loss (31 Dec 2024: 95.76%) (Cost: \$ 94,073,765)		106,793,891	98.50
Net Cash (31 Dec 2024: 4.00%)		2,000,874	1.85
Other Net Liabilities (31 Dec 2024: 0.24%)		(375,980)	(0.35)
Net Assets Attributable to Holders of Redeemable Participating Shares		108,418,785	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to official stock exchange listing			97.92
Cash			1.83
Other assets			0.25
Total			100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 59.53% (31 Dec 2024: 50.71%)			
Australia: 0.65% (31 Dec 2024: 0.28%)			
500,000	FMG Resources 4.375% 01/04/2031	466,806	0.46
200,000	FMG Resources 4.500% 15/09/2027	197,237	0.19
Total Australia		664,043	0.65
Belgium: 0.78% (31 Dec 2024: 0.62%)			
800,000	Telenet Finance Lux Note 5.500% 01/03/2028	794,095	0.78
Total Belgium		794,095	0.78
Brazil: 1.20% (31 Dec 2024: 1.19%)			
200,000	Itau Unibanco 6.000% 27/02/2030	204,785	0.20
800,000	Klabin Austria 3.200% 12/01/2031	707,942	0.70
350,000	Suzano Austria 3.125% 15/01/2032	308,112	0.30
Total Brazil		1,220,839	1.20
Canada: 1.12% (31 Dec 2024: 0.00%)			
400,000	New Red Finance 3.500% 15/02/2029	380,160	0.37
120,000	New Red Finance 5.625% 15/09/2029	121,776	0.12
700,000	Open Text 4.125% 01/12/2031	643,370	0.63
Total Canada		1,145,306	1.12
Chile: 0.68% (31 Dec 2024: 0.52%)			
800,000	Falabella 3.375% 15/01/2032	698,284	0.68
Total Chile		698,284	0.68
Denmark: 0.26% (31 Dec 2024: 0.37%)			
108,000	TDC Net 5.186% 02/08/2029	132,626	0.13
100,000	TDC Net 6.500% 01/06/2031	130,211	0.13
Total Denmark		262,837	0.26
Finland: 0.90% (31 Dec 2024: 0.34%)			
800,000	Nokia 4.375% 12/06/2027	794,231	0.78
100,000	Nokia 4.375% 21/08/2031	122,598	0.12
Total Finland		916,829	0.90
France: 5.49% (31 Dec 2024: 3.16%)			
500,000	Elior Group 5.625% 15/03/2030	599,769	0.59

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 59.53% (31 Dec 2024: 50.71%) (continued)			
France: 5.49% (31 Dec 2024: 3.16%) (continued)			
400,000	Elis 3.750% 21/03/2030	483,038	0.47
400,000	iliad 1.875% 11/02/2028	454,261	0.45
100,000	iliad 5.375% 15/02/2029	123,349	0.12
100,000	iliad 5.375% 02/05/2031	124,170	0.12
200,000	Loxam 4.500% 15/02/2027	237,155	0.23
300,000	Loxam SAS 4.250% 15/02/2030	356,374	0.35
500,000	Nexans 4.125% 29/05/2029	601,755	0.59
500,000	Opal Bidco 5.500% 31/03/2032	599,100	0.59
600,000	OVH Groupe 4.750% 05/02/2031	712,324	0.70
400,000	Rexel 2.125% 15/12/2028	454,649	0.45
800,000	SPCM 3.375% 15/03/2030	736,677	0.72
100,000	Verallia 1.875% 10/11/2031	116,632	0.11
Total France		5,599,253	5.49
Germany: 3.31% (31 Dec 2024: 2.65%)			
750,000	Fresenius Medical Care 2.375% 16/02/2031	647,749	0.63
100,000	Grunenthal 4.125% 15/05/2028	117,734	0.12
550,000	Grunenthal 4.625% 15/11/2031	649,902	0.64
500,000	Infineon Technologies 2.875% 13/02/2030	584,879	0.57
373,000	ProAG 5.375% 15/04/2031	434,901	0.43
200,000	Schaeffler 4.500% 28/03/2030	235,039	0.23
326,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	378,852	0.37
100,000	ZF Europe Finance 7.000% 12/06/2030	117,333	0.11
200,000	ZF Finance 2.250% 03/05/2028	213,111	0.21
Total Germany		3,379,500	3.31
Guatemala: 0.36% (31 Dec 2024: 0.56%)			
400,000	Millicom International Cellular 4.500% 27/04/2031	364,493	0.36
Total Guatemala		364,493	0.36
India: 0.29% (31 Dec 2024: 0.50%)			
319,000	Greenko Power II 4.300% 13/12/2028	300,438	0.29
Total India		300,438	0.29
Ireland: 0.44% (31 Dec 2024: 0.66%)			
113,000	Ardagh Packaging Finance 4.750% 15/07/2027	68,518	0.06
250,000	Smurfit Kappa 1.000% 22/09/2033	242,638	0.24
100,000	Virgin Media Finance 7.875% 15/03/2032	140,420	0.14
Total Ireland		451,576	0.44

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 59.53% (31 Dec 2024: 50.71%) (continued)			
Italy: 3.14% (31 Dec 2024: 2.47%)			
600,000	FiberCop 6.000% 30/09/2034	565,091	0.55
300,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	336,843	0.33
200,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	215,460	0.21
300,000	Infrastrutture Wireless Italiane 3.750% 01/04/2030	356,151	0.35
400,000	Intesa Sanpaolo Assicurazioni 2.375% 22/12/2030	439,300	0.43
300,000	Nexi 1.750% 24/04/2027	340,143	0.33
150,000	Nexi 3.875% 21/05/2031	177,379	0.18
50,000	Telecom Italia Capital 6.000% 30/09/2034	49,940	0.05
600,000	UnipolSai Assicurazioni 3.875% 01/03/2028	720,547	0.71
Total Italy		3,200,854	3.14
Luxembourg: 1.09% (31 Dec 2024: 0.03%)			
102,875	ARD Finance 5.000% 30/06/2027	5,202	-
245,197	Matterhorn Telecom 3.125% 15/09/2026	287,397	0.28
100,000	Matterhorn Telecom 4.500% 30/01/2030	119,848	0.12
600,000	Summer BC Holdco B 5.875% 15/02/2030	699,836	0.69
Total Luxembourg		1,112,283	1.09
Mexico: 0.69% (31 Dec 2024: 1.01%)			
400,000	Nemak 3.625% 28/06/2031	330,326	0.32
200,000	Orbia Advance 6.800% 13/05/2030	204,758	0.20
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	167,315	0.17
Total Mexico		702,399	0.69
Netherlands: 2.59% (31 Dec 2024: 1.84%)			
100,000	ASML 2.250% 17/05/2032	113,848	0.11
400,000	Flora Food Management 6.875% 02/07/2029	477,221	0.47
100,000	Koninklijke 3.375% 17/02/2035	114,403	0.11
400,000	Odido 5.500% 15/01/2030	469,609	0.46
800,000	Sunrise FinCo I 4.875% 15/07/2031	759,468	0.74
800,000	VZ Secured Financing 5.000% 15/01/2032	708,618	0.70
Total Netherlands		2,643,167	2.59
Nigeria: 0.59% (31 Dec 2024: 0.63%)			
600,000	IHS 7.875% 29/05/2030	602,647	0.59
Total Nigeria		602,647	0.59

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 59.53% (31 Dec 2024: 50.71%) (continued)			
People's Republic of China: 0.17% (31 Dec 2024: 0.41%)			
200,000	NXP Funding LLC 2.500% 11/05/2031	176,206	0.17
Total People's Republic of China		176,206	0.17
Poland: 0.67% (31 Dec 2024: 0.89%)			
100,000	Canpack SA Eastern Land 2.375% 01/11/2027	115,008	0.11
200,000	Canpack SA Eastern Land 3.125% 01/11/2025	198,349	0.19
400,000	Canpack SA Eastern Land 3.875% 15/11/2029	373,949	0.37
Total Poland		687,306	0.67
Slovenia: 0.47% (31 Dec 2024: 0.67%)			
200,000	United Group 6.500% 31/10/2031	237,735	0.23
200,000	United Group 6.750% 15/02/2031	240,867	0.24
Total Slovenia		478,602	0.47
South Africa: 0.34% (31 Dec 2024: 0.33%)			
300,000	Sappi Papier 3.625% 15/03/2028	350,410	0.34
Total South Africa		350,410	0.34
Spain: 2.07% (31 Dec 2024: 1.83%)			
300,000	Cellnex Finance 2.000% 15/02/2033	312,966	0.31
200,000	Cellnex Telecom 0.750% 20/11/2031	209,367	0.20
500,000	Grifols Escrow 3.875% 15/10/2028	562,066	0.55
100,000	Grupo Antolin-Irausa 10.375% 30/01/2030	83,691	0.09
800,000	Lorca Telecom Bond 4.000% 18/09/2027	938,687	0.92
Total Spain		2,106,777	2.07
Sweden: 0.00% (31 Dec 2024: 0.34%)			
Switzerland: 0.57% (31 Dec 2024: 0.00%)			
500,000	Wizz Air Finance 1.000% 19/01/2026	578,386	0.57
Total Switzerland		578,386	0.57
Turkey: 1.69% (31 Dec 2024: 2.57%)			
200,000	Akbank 6.800% 06/02/2026	201,674	0.20
400,000	Akbank 7.498% 20/01/2030	406,515	0.40
600,000	Arcelik 3.000% 27/05/2026	702,377	0.69

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 59.53% (31 Dec 2024: 50.71%) (continued)			
Turkey: 1.69% (31 Dec 2024: 2.57%) (continued)			
400,000	Turk Telekomunikasyon 7.375% 20/05/2029	408,666	0.40
Total Turkey		1,719,232	1.69
United Kingdom: 6.47% (31 Dec 2024: 3.88%)			
500,000	B&M European Value Retail 6.500% 27/11/2031	692,608	0.68
500,000	BCP V Modular Services Finance 6.750% 30/11/2029	525,805	0.52
100,000	Bellis Acquisition 8.125% 14/05/2030	129,400	0.13
700,000	Belron UK Finance 5.750% 15/10/2029	704,890	0.69
400,000	Edge Finco 8.125% 15/08/2031	571,503	0.56
500,000	Informa 3.250% 23/10/2030	584,889	0.57
500,000	Marks & Spencer 4.500% 10/07/2027	665,648	0.65
200,000	Next 4.375% 02/10/2026	273,360	0.27
213,000	Ocado Group 10.500% 08/08/2029	285,971	0.28
200,000	Rothsay Life 3.375% 12/07/2026	270,500	0.26
250,000	Rothsay Life 7.019% 10/12/2034	358,571	0.35
700,000	Vmed O2 UK Financing I 4.500% 15/07/2031	860,565	0.84
200,000	Zegona Finance 6.750% 15/07/2029	249,811	0.25
400,000	Zegona Finance 8.625% 15/07/2029	428,000	0.42
Total United Kingdom		6,601,521	6.47
United States: 23.50% (31 Dec 2024: 22.96%)			
200,000	Adient Global 7.000% 15/04/2028	206,109	0.20
300,000	Adient Global 7.500% 15/02/2033	306,853	0.30
60,000	American Axle & Manufacturing 5.000% 01/10/2029	55,265	0.06
500,000	Ardagh Packaging Finance 3.000% 01/09/2029	527,416	0.51
700,000	Ball 2.875% 15/08/2030	630,503	0.62
100,000	Bath & Body Works 6.875% 01/11/2035	103,087	0.10
350,000	Bath & Body Works 7.600% 15/07/2037	354,293	0.35
400,000	Berry Global 1.500% 15/01/2027	461,574	0.45
100,000	Berry Global 1.650% 15/01/2027	95,852	0.10
400,000	Celanese US 6.500% 15/04/2030	408,582	0.40
25,000	CF Industries 4.950% 01/06/2043	22,056	0.02
475,000	Clarios 4.750% 15/06/2031	559,259	0.55
200,000	Cleveland-Cliffs 4.625% 01/03/2029	183,404	0.18
600,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	614,137	0.60
200,000	Constellium 5.375% 15/08/2032	238,036	0.23
250,000	Constellium 6.375% 15/08/2032	253,989	0.25
300,000	Crown Americas 4.250% 30/09/2026	297,894	0.29
200,000	Crown European 4.500% 15/01/2030	243,027	0.24
100,000	Dell 3.450% 15/12/2051	67,481	0.07
200,000	Dell 5.400% 10/09/2040	191,973	0.19
450,000	Energizer 4.375% 31/03/2029	425,093	0.42
400,000	FiberCop 2.375% 12/10/2027	457,396	0.45
250,000	General Motors 2.350% 08/01/2031	216,001	0.21
200,000	Graphic Packaging International 2.625% 01/02/2029	225,142	0.22

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 59.53% (31 Dec 2024: 50.71%) (continued)			
United States: 23.50% (31 Dec 2024: 22.96%) (continued)			
200,000	Graphic Packaging International 3.750% 01/02/2030	187,402	0.18
400,000	Hanesbrands 9.000% 15/02/2031	425,025	0.42
200,000	HP 3.000% 17/06/2027	195,042	0.19
700,000	Insulet 6.500% 01/04/2033	727,868	0.71
850,000	IQVIA 2.250% 15/03/2029	955,187	0.94
800,000	Iron Mountain 4.500% 15/02/2031	761,145	0.75
750,000	KB Home 4.000% 15/06/2031	692,491	0.68
200,000	Levi Strauss 3.375% 15/03/2027	234,656	0.23
500,000	Levi Strauss 3.500% 01/03/2031	457,630	0.45
200,000	LKQ Dutch Bond 4.125% 13/03/2031	238,640	0.23
400,000	Macy's Retail Holdings 6.125% 15/03/2032	380,158	0.37
400,000	Meritage Homes 3.875% 15/04/2029	384,926	0.38
400,000	Micron Technology 5.800% 15/01/2035	412,103	0.40
800,000	Mozart Debt Merger Sub 3.875% 01/04/2029	766,410	0.75
400,000	Novelis 3.375% 15/04/2029	457,515	0.45
300,000	Novelis 3.875% 15/08/2031	269,050	0.27
50,000	OI European 4.750% 15/02/2030	47,923	0.05
400,000	Olympus Water US Holding 5.375% 01/10/2029	432,167	0.42
150,000	Owens-Brockway Glass Container 7.375% 01/06/2032	152,831	0.15
700,000	Perrigo Finance Unlimited 6.125% 30/09/2032	705,538	0.69
750,000	Post 4.500% 15/09/2031	695,013	0.68
780,000	Seagate HDD Cayman 4.125% 15/01/2031	719,964	0.71
650,000	Sealed Air 4.000% 01/12/2027	635,375	0.62
200,000	Sonoco Products 5.000% 01/09/2034	193,566	0.19
700,000	Taylor Morrison Communities 5.125% 01/08/2030	695,846	0.68
500,000	Tenet Healthcare 4.375% 15/01/2030	485,150	0.48
850,000	Terraform Power 4.750% 15/01/2030	815,499	0.80
150,000	T-Mobile USA 2.250% 15/11/2031	129,644	0.12
200,000	T-Mobile USA 3.300% 15/02/2051	131,719	0.13
325,000	V.F. Corporation 2.950% 23/04/2030	273,106	0.27
325,000	VF 0.625% 25/02/2032	268,890	0.26
500,000	Walgreens Boots Alliance 3.600% 20/11/2025	678,020	0.66
200,000	Walgreens Boots Alliance 4.100% 15/04/2050	171,830	0.17
600,000	WESCO Distribution 6.625% 15/03/2032	622,500	0.61
650,000	Western Digital 3.100% 01/02/2032	575,209	0.56
10,000	Western Digital 4.750% 15/02/2026	9,992	0.01
301,000	Whirlpool 6.500% 15/06/2033	301,311	0.30
475,000	WR Grace 5.625% 15/08/2029	429,356	0.42
150,000	Xerox 8.875% 30/11/2029	113,178	0.11
Total United States		23,973,297	23.50
Total Corporate Bonds		60,730,580	59.53

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 18.07% (31 Dec 2024: 26.26%)			
India: 0.20% (31 Dec 2024: 0.00%)			
200,000	Greenko Wind Projects Mauritius 7.250% 27/09/2028	200,970	0.20
Total India		200,970	0.20
United States: 17.87% (31 Dec 2024: 26.26%)			
2,900,000	United States Treasury Bill 0% 21/08/2025	2,881,957	2.82
7,550,000	United States Treasury Note/Bond 0.250% 31/08/2025	7,496,564	7.35
900,000	United States Treasury Note/Bond 3.750% 15/08/2027	900,000	0.88
6,950,000	United States Treasury Note/Bond 5.000% 31/08/2025	6,955,617	6.82
Total United States		18,234,138	17.87
Total Government Bonds		18,435,108	18.07
Floating Rate Notes: 17.50% (31 Dec 2024: 19.47%)			
Australia: 0.12% (31 Dec 2024: 0.36%)			
100,000	QBE Insurance Group 2.500% 13/09/2038	126,291	0.12
Total Australia		126,291	0.12
Austria: 0.47% (31 Dec 2024: 0.00%)			
400,000	Erste Bank 4.000% 15/01/2035	475,345	0.47
Total Austria		475,345	0.47
Belgium: 0.11% (31 Dec 2024: 0.33%)			
100,000	Solvay 2.500% 31/12/2049	116,291	0.11
Total Belgium		116,291	0.11
Brazil: 0.20% (31 Dec 2024: 0.00%)			
200,000	Itau Unibanco 7.562% 31/12/2049*	200,926	0.20
Total Brazil		200,926	0.20
Cyprus: 0.53% (31 Dec 2024: 0.65%)			
450,000	Bank of Cyprus 6.625% 23/10/2031	542,032	0.53
Total Cyprus		542,032	0.53

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 17.50% (31 Dec 2024: 19.47%) (continued)			
Denmark: 0.30% (31 Dec 2024: 0.29%)			
300,000	Orsted 2.500% 18/02/3021	306,067	0.30
Total Denmark		306,067	0.30
France: 1.89% (31 Dec 2024: 2.25%)			
600,000	BNP Paribas 4.625% 31/12/2040*	533,294	0.52
200,000	La Banque Postale 3.000% 31/12/2049*	210,817	0.21
200,000	La Banque Postale 3.875% 31/12/2049*	232,081	0.23
200,000	Societe Generale 5.375% 18/11/2030*	182,459	0.18
200,000	Societe Generale 8.125% 31/12/2049*	204,258	0.20
500,000	Veolia Environment 2.500% 30/12/2049	562,144	0.55
Total France		1,925,053	1.89
Germany: 0.76% (31 Dec 2024: 0.96%)			
400,000	Commerzbank 4.250% 31/12/2049*	457,980	0.45
100,000	Deutsche Bank 5.625% 19/05/2031	119,257	0.12
200,000	Deutsche Bank 6.000% 31/12/2049*	199,500	0.19
Total Germany		776,737	0.76
Greece: 1.44% (31 Dec 2024: 0.66%)			
200,000	Alpha Bank 2.500% 23/03/2028	234,132	0.23
400,000	Alpha Services 5.500% 11/06/2031	476,205	0.46
300,000	National Bank of Greece 5.875% 28/06/2035	375,625	0.37
300,000	Piraeus Financial 7.250% 17/04/2034	387,838	0.38
Total Greece		1,473,800	1.44
India: 0.39% (31 Dec 2024: 0.64%)			
400,000	Network i2i 3.975% 31/12/2049	396,800	0.39
Total India		396,800	0.39
Ireland: 1.25% (31 Dec 2024: 0.64%)			
400,000	AIB Group 6.000% 31/12/2049*	466,546	0.46
700,000	Bank of Ireland 1.375% 11/08/2031	808,648	0.79
Total Ireland		1,275,194	1.25
Italy: 2.11% (31 Dec 2024: 1.67%)			
400,000	Banco BPM 2.875% 29/06/2031	467,352	0.46
200,000	Banco BPM 6.250% 31/12/2049*	238,476	0.23
500,000	Flos B&B Italia Group 5.850% 15/12/2029	566,865	0.56

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 17.50% (31 Dec 2024: 19.47%) (continued)			
Italy: 2.11% (31 Dec 2024: 1.67%) (continued)			
250,000	Intesa Sanpaolo 4.125% 31/12/2049*	279,839	0.28
200,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	227,994	0.22
100,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	121,156	0.12
200,000	UniCredit 5.375% 16/04/2034	248,235	0.24
Total Italy		2,149,917	2.11
Luxembourg: 0.48% (31 Dec 2024: 0.32%)			
400,000	Eurofins Scientific 5.750% 31/12/2049	487,050	0.48
Total Luxembourg		487,050	0.48
Mexico: 0.56% (31 Dec 2024: 0.63%)			
400,000	Banco Mercantil del Norte 6.625% 31/12/2049*	370,161	0.36
200,000	Banco Mercantil del Norte 8.750% 31/12/2049*	202,348	0.20
Total Mexico		572,509	0.56
Netherlands: 1.82% (31 Dec 2024: 2.15%)			
400,000	ABN AMRO Bank 4.750% 31/12/2049*	468,155	0.46
800,000	ING Groep 4.250% 31/12/2049*	669,960	0.66
400,000	Koninklijke 4.875% 31/12/2049	485,148	0.47
200,000	Tennet Holding 2.374% 31/12/2049	234,592	0.23
Total Netherlands		1,857,855	1.82
Spain: 1.20% (31 Dec 2024: 1.53%)			
200,000	CaixaBank 3.625% 31/12/2049*	222,338	0.22
200,000	CaixaBank 5.250% 31/12/2049*	236,738	0.23
700,000	Telefonica Europe 2.376% 31/12/2049	770,192	0.75
Total Spain		1,229,268	1.20
Sweden: 0.23% (31 Dec 2024: 0.64%)			
200,000	Telia 2.750% 30/06/2083	229,877	0.23
Total Sweden		229,877	0.23
Switzerland: 0.35% (31 Dec 2024: 0.54%)			
400,000	UBS Group 4.375% 31/12/2049*	353,077	0.35
Total Switzerland		353,077	0.35

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 17.50% (31 Dec 2024: 19.47%) (continued)			
United Kingdom: 3.29% (31 Dec 2024: 4.55%)			
200,000	Aviva 6.875% 31/12/2049*	273,160	0.27
400,000	Barclays Bank 0.063% 29/12/2049	430,004	0.42
400,000	British Telecommunications 4.875% 23/11/2081	369,712	0.36
100,000	British Telecommunications 5.125% 03/10/2054	122,070	0.12
400,000	Lloyds Banking 8.500% 31/12/2049*	577,218	0.56
600,000	NatWest 4.600% 31/12/2049*	527,073	0.52
400,000	Phoenix Group 5.750% 31/12/2049*	530,791	0.52
200,000	Rothsay Life 4.875% 31/12/2049*	190,875	0.19
450,000	Vodafone 5.125% 04/06/2081	336,296	0.33
Total United Kingdom		3,357,199	3.29
United States: 0.00% (31 Dec 2024: 0.66%)			
Total Floating Rate Notes		17,851,288	17.50
Financial Derivative Instruments: 3.35% (31 Dec 2024: 2.10%)			
Credit Default Swaps: 1.10% (31 Dec 2024: 1.47%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.10% (31 Dec 2024: 1.47%)			
European Union: 0.80% (31 Dec 2024: 0.02%)			
(147,000)	Forvia 5% 20/06/2030 (Morgan Stanley)	6,223	0.01
(7,250,000)	Itraxx Europe Crossover 5% 20/06/2030 (Morgan Stanley)	785,074	0.77
(180,000)	Volvo Car 5% 20/06/2030 (Morgan Stanley)	23,147	0.02
Total European Union		814,444	0.80
Sweden: 0.00% (31 Dec 2024: 0.04%)			
United States: 0.30% (31 Dec 2024: 1.41%)			
(390,000)	American Axle & Manufacturing 5% 20/06/2030 (Morgan Stanley)	6,267	0.01
(550,000)	Avis Budget Car Rental 5% 20/06/2030 (Morgan Stanley)	37,895	0.04
(1,666,000)	Cdx.Na.Hy.40 5% 20/06/2028 (Morgan Stanley)	108,954	0.11
(1,800,000)	Cdx.Na.Hy.44 5% 20/06/2030 (Morgan Stanley)	127,494	0.12
(250,000)	Goodyear Tire & Rubber 5% 20/06/2030 (Morgan Stanley)	26,586	0.02
Total United States		307,196	0.30
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		1,121,640	1.10
Total Credit Default Swaps		1,121,640	1.10

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.35% (31 Dec 2024: 2.10%) (continued)								
Forward Currency Contracts: 2.03% (31 Dec 2024: 0.42%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	54,051,825	USD	72,389,588	1.3383	31/07/2025	1,685,281	1.65
Northern Trust	SEK	113,318,195	USD	11,661,465	0.1029	31/07/2025	296,508	0.29
Northern Trust	EUR	3,513,824	USD	4,036,513	1.1488	31/07/2025	92,324	0.09
Northern Trust	USD	69,009	SEK	652,461	0.1058	31/07/2025	157	-
Northern Trust	CHF	2,090	USD	2,562	1.2263	31/07/2025	71	-
Northern Trust	SGD	1,151	USD	892	0.7749	31/07/2025	13	-
Northern Trust	USD	-	GBP	-	1.3500	31/07/2025	-	-
Unrealised Gains on Forward Currency Contracts							2,074,354	2.03
Futures Contracts - Unrealised Gains: 0.22% (31 Dec 2024: 0.21%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
Germany: 0.04% (31 Dec 2024: 0.11%)								
Morgan Stanley	Eurex 10 Year Euro BUND				EUR	(35)	28,792	0.03
Morgan Stanley	Eurex 5 Year Euro BOBL				EUR	(12)	6,418	0.01
Total Germany							35,210	0.04
United Kingdom: 0.00% (31 Dec 2024: 0.04%)							-	-
United States: 0.18% (31 Dec 2024: 0.06%)								
Morgan Stanley	CBOT 5 Year US Treasury Note				USD	88	94,187	0.09
Morgan Stanley	CBOT 10 Year US Treasury Note				USD	50	84,766	0.08
Morgan Stanley	CBOT 2 Year US Treasury Note				USD	10	7,500	0.01
Total United States							186,453	0.18
Total Futures Contracts - Unrealised Gains							221,663	0.22
Total Financial Derivative Instruments							3,417,657	3.35
Total financial assets at fair value through profit or loss							100,434,633	98.45

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.60%) (31 Dec 2024: (0.29%))							
Credit Default Swaps: (0.05%) (31 Dec 2024: (0.08%))							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (31 Dec 2024: (0.08%))							
European Union: (0.02%) (31 Dec 2024: (0.05%))							
(100,000)	Lanxess 1% 20/06/2030 (Morgan Stanley)					(3,202)	-
(200,000)	Renault 1% 20/06/2030 (Morgan Stanley)					(4,923)	(0.01)
(350,000)	Telecom Italia 1% 20/06/2030 (Morgan Stanley)					(4,771)	-
(100,000)	Valeo 1% 20/06/2030 (Morgan Stanley)					(7,923)	(0.01)
Total European Union					(20,819)	(0.02)	
United States: (0.03%) (31 Dec 2024: (0.03%))							
(400,000)	Nordstrom 1% 20/06/2030 (Morgan Stanley)					(29,197)	(0.03)
Total United States					(29,197)	(0.03)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(50,016)	(0.05)	
Total Credit Default Swaps					(50,016)	(0.05)	
Forward Currency Contracts: (0.52%) (31 Dec 2024: (0.06%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP	5,643 USD	7,748	1.3730	31/07/2025	(14)	-
Northern Trust	USD	9,516 SEK	90,524	0.1053	31/07/2025	(37)	-
Northern Trust	SEK	184,406 USD	19,504	0.1058	31/07/2025	(44)	-
Northern Trust	USD	41,370 EUR	35,438	1.1738	31/07/2025	(270)	-
Northern Trust	USD	88,293 GBP	64,878	1.3609	31/07/2025	(619)	-
Northern Trust	USD	7,065,287 GBP	5,200,000	1.3587	17/09/2025	(63,481)	(0.06)
Northern Trust	USD	37,489,236 EUR	32,200,000	1.1643	17/09/2025	(463,832)	(0.46)
Unrealised Losses on Forward Currency Contracts					(528,297)	(0.52)	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)				
Nominal Holdings	Financial liabilities at fair value through profit or loss		Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.60%) (31 Dec 2024: (0.29%)) (continued)				
Futures Contracts - Unrealised Losses: (0.03%) (31 Dec 2024: (0.15%))				
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United Kingdom: (0.02%) (31 Dec 2024: 0.00%)				
Morgan Stanley LIF Long Gilt	GBP	(12)	(21,175)	(0.02)
Total United Kingdom			(21,175)	(0.02)
United States: (0.01%) (31 Dec 2024: (0.15%))				
Morgan Stanley CBOT Ultra US Treasury Bond	USD	(3)	(11,203)	(0.01)
Total United States			(11,203)	(0.01)
Total Futures Contracts - Unrealised Loss			(32,378)	(0.03)
Total Financial Derivative Instruments			(610,691)	(0.60)
Total financial liabilities at fair value through profit or loss			(610,691)	(0.60)
			Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 98.25%) (Cost: \$ 94,200,580)			99,823,942	97.85
Net Cash (31 Dec 2024: 1.45%)			1,220,743	1.20
Other Net Assets (31 Dec 2024: 0.30%)			974,944	0.95
Net Assets Attributable to Holders of Redeemable Participating Shares			102,019,629	100.00
Portfolio Classification				% of Total Assets
Transferable securities traded on a regulated market				94.06
OTC financial derivative instruments				3.10
Financial derivative instruments dealt in on a regulated market				0.21
Cash				1.18
Other assets				1.45
Total				100.00

* Contingent Convertible Bonds.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund				
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value \$	% of Net Assets
Corporate Bonds: 12.17% (31 Dec 2024: 14.75%)				
Angola: 0.18% (31 Dec 2024: 0.00%)				
200,000	Azule Energy Finance 8.125% 23/01/2030		198,300	0.18
Total Angola			198,300	0.18
Argentina: 0.08% (31 Dec 2024: 1.00%)				
20,000	Transportadora de Gas del Sur 8.500% 24/07/2031		21,022	0.02
67,000	Vista Oil & Gas Argentina 7.625% 10/12/2035		65,040	0.06
Total Argentina			86,062	0.08
Azerbaijan: 0.19% (31 Dec 2024: 0.20%)				
200,000	State Oil Company of the Azerbaijan Republic 6.950% 18/03/2030		210,982	0.19
Total Azerbaijan			210,982	0.19
Bahrain: 0.00% (31 Dec 2024: 0.81%)				
Brazil: 1.46% (31 Dec 2024: 1.37%)				
200,000	Banco Bradesco 6.500% 22/01/2030		209,580	0.19
200,000	BRF 4.350% 29/09/2026		198,130	0.18
230,487	Guara Norte 5.198% 15/06/2034		218,604	0.20
200,000	Klabin Austria 3.200% 12/01/2031		178,582	0.16
300,000	MARB BondCo 3.950% 29/01/2031		266,220	0.24
124,601	Samarco Mineracao 9.000% 30/06/2031		122,568	0.11
200,000	Suzano Austria 6.000% 15/01/2029		205,563	0.19
198,236	Yinson Boronia Production 8.947% 31/07/2042		211,228	0.19
Total Brazil			1,610,475	1.46
Chile: 0.68% (31 Dec 2024: 0.66%)				
650,000	Corp Nacional del Cobre de Chile 4.250% 17/07/2042		515,377	0.46
200,000	Empresa Nacional del Petroleo 4.500% 14/09/2047		153,218	0.14
70,000	Latam Airlines Group 7.625% 07/01/2031		70,437	0.06
15,000	Latam Airlines Group 7.875% 15/04/2030		15,319	0.02
Total Chile			754,351	0.68
Colombia: 0.19% (31 Dec 2024: 0.71%)				
300,000	Sprouts Farmers Market 5.875% 28/05/2045		207,301	0.19
Total Colombia			207,301	0.19

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 12.17% (31 Dec 2024: 14.75%) (continued)			
Democratic Republic of the Congo: 0.18% (31 Dec 2024: 0.00%)			
200,000	Ivanhoe Mines 7.875% 23/01/2030	199,793	0.18
Total Democratic Republic of the Congo		199,793	0.18
Dominican Republic: 0.27% (31 Dec 2024: 0.00%)			
150,000	Dominican Republic International Bond 6.950% 15/03/2037	152,730	0.14
150,000	Dominican Republic International Bond 7.150% 24/02/2055	149,947	0.13
Total Dominican Republic		302,677	0.27
El Salvador: 0.19% (31 Dec 2024: 0.21%)			
200,000	El Salvador Government International Bond 9.650% 21/11/2054	206,500	0.19
Total El Salvador		206,500	0.19
Guatemala: 0.25% (31 Dec 2024: 0.27%)			
300,000	CT Trust 5.125% 03/02/2032	279,891	0.25
Total Guatemala		279,891	0.25
India: 0.17% (31 Dec 2024: 0.00%)			
200,000	Bharti Airtel 3.250% 03/06/2031	185,507	0.17
Total India		185,507	0.17
Indonesia: 1.04% (31 Dec 2024: 1.38%)			
250,000	Medco Cypress Tree Pte 8.625% 19/05/2030	256,185	0.23
400,000	Pertamina Persero 3.100% 27/08/2030	367,907	0.34
700,000	Pertamina Persero 4.175% 21/01/2050	521,793	0.47
Total Indonesia		1,145,885	1.04
Jamaica: 0.00% (31 Dec 2024: 0.20%)			
Kazakhstan: 0.16% (31 Dec 2024: 0.17%)			
200,000	KazMunayGas National 5.750% 19/04/2047	174,288	0.16
Total Kazakhstan		174,288	0.16
Mexico: 1.12% (31 Dec 2024: 1.14%)			
250,000	Buffalo Energy 7.875% 15/02/2039	257,761	0.23
200,000	Nemak 3.625% 28/06/2031	165,898	0.15

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 12.17% (31 Dec 2024: 14.75%) (continued)			
Mexico: 1.12% (31 Dec 2024: 1.14%) (continued)			
900,000	Petroleos Mexicanos 5.950% 28/01/2031	814,478	0.74
Total Mexico		1,238,137	1.12
Nigeria: 0.72% (31 Dec 2024: 0.58%)			
200,000	IHS 5.625% 29/11/2026	197,050	0.18
200,000	IHS 6.250% 29/11/2028	195,147	0.18
400,000	IHS 8.250% 29/11/2031	404,919	0.36
Total Nigeria		797,116	0.72
Oman: 0.00% (31 Dec 2024: 0.68%)			
		-	-
People's Republic of China: 0.59% (31 Dec 2024: 0.81%)			
700,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	653,235	0.59
Total People's Republic of China		653,235	0.59
Peru: 0.98% (31 Dec 2024: 1.07%)			
200,000	Cia de Minas Buenaventura 5.500% 23/07/2026	200,036	0.18
200,000	Consorcio Transmantaro 4.700% 16/04/2034	192,146	0.18
265,600	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	269,518	0.24
200,000	InRetail Consumer 3.250% 22/03/2028	189,850	0.17
166,680	Peru LNG 5.375% 22/03/2030	156,870	0.14
50,000	Pluspetrol 6.240% 03/07/2036	51,599	0.05
20,000	Volcan Cia Minera 8.750% 24/01/2030	19,884	0.02
Total Peru		1,079,903	0.98
Russian Federation: 0.00% (31 Dec 2024: 0.00%)			
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	2,078	-
Total Russian Federation		2,078	-
Saudi Arabia: 0.56% (31 Dec 2024: 0.60%)			
400,000	Dar Al-Arkan Sukuk 8.000% 25/02/2029	414,053	0.38
200,000	GreenSaif Pipelines 5.853% 23/02/2036	202,470	0.18
Total Saudi Arabia		616,523	0.56

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 12.17% (31 Dec 2024: 14.75%) (continued)			
Singapore: 0.19% (31 Dec 2024: 0.20%)			
200,000	Puma International Financing 7.750% 25/04/2029	205,940	0.19
Total Singapore		205,940	0.19
South Africa: 1.08% (31 Dec 2024: 0.70%)			
200,000	Stillwater Mining 4.000% 16/11/2026	195,530	0.18
300,000	Stillwater Mining 4.500% 16/11/2029	268,538	0.24
700,000	Transnet SOC 8.250% 06/02/2028	724,957	0.66
Total South Africa		1,189,025	1.08
Turkey: 0.66% (31 Dec 2024: 0.80%)			
200,000	Turkcell Iletisim Hizmetleri 7.650% 24/01/2032	203,365	0.19
500,000	WE Soda Investments 9.375% 14/02/2031	523,585	0.47
Total Turkey		726,950	0.66
United States: 0.65% (31 Dec 2024: 0.70%)			
700,000	Hyundai Capital America 5.700% 26/06/2030	723,223	0.65
Total United States		723,223	0.65
Zambia: 0.37% (31 Dec 2024: 0.00%)			
400,000	First Quantum Minerals 8.000% 01/03/2033	410,776	0.37
Total Zambia		410,776	0.37
Zimbabwe: 0.21% (31 Dec 2024: 0.49%)			
236,000	First Quantum Minerals 6.875% 15/10/2027	236,500	0.21
Total Zimbabwe		236,500	0.21
Total Corporate Bonds		13,441,418	12.17
Collective Investment Schemes: 0.92% (31 Dec 2024: 0.00%)			
Ireland: 0.92% (31 Dec 2024: 0.00%)			
21,964	iShares JP Morgan EM Local Government Bond UCITS ETF	1,014,797	0.92
Total Ireland		1,014,797	0.92
Total Collective Investment Schemes		1,014,797	0.92

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%)			
Angola: 0.50% (31 Dec 2024: 0.86%)			
400,000	Angolan Government International Bond 8.750% 14/04/2032	353,780	0.32
200,000	Angolan Government International Bond 9.500% 12/11/2025	200,962	0.18
Total Angola		554,742	0.50
Argentina: 3.28% (31 Dec 2024: 3.14%)			
1,108,800	Argentine Republic Government International Bond 0.750% 09/07/2030	887,040	0.80
306,000	Argentine Republic Government International Bond 1.000% 09/07/2029	256,887	0.23
665,000	Argentine Republic Government International Bond 3.500% 09/07/2041	412,765	0.37
1,400,000	Argentine Republic Government International Bond 3.625% 09/07/2035	945,306	0.86
195,455	Argentine Republic Government International Bond 4.125% 09/07/2046	128,805	0.12
610,000	Argentine Republic Government International Bond 5.000% 09/01/2038	436,283	0.39
20,000	Bonos Para La Reconstruccion De Una Argentina Libre 3.000% 31/05/2026	19,876	0.02
10,000	Bonos Para La Reconstruccion De Una Argentina Libre 5.000% 31/10/2027	9,467	0.01
150,000	Provincia de Cordoba 6.990% 01/06/2027	149,620	0.14
75,000	Provincia de Cordoba 9.750% 02/07/2032	75,319	0.07
300,000	YPF 8.250% 17/01/2034	300,703	0.27
Total Argentina		3,622,071	3.28
Azerbaijan: 0.16% (31 Dec 2024: 0.17%)			
200,000	Republic of Azerbaijan International Bond 3.500% 01/09/2032	179,264	0.16
Total Azerbaijan		179,264	0.16
Bahamas: 0.00% (31 Dec 2024: 0.19%)			
Bahrain: 1.79% (31 Dec 2024: 2.24%)			
800,000	Bahrain Government International Bond 5.450% 16/09/2032	745,289	0.68
700,000	Bahrain Government International Bond 5.625% 30/09/2031	665,868	0.60
400,000	Bahrain Government International Bond 5.625% 18/05/2034	365,829	0.33
200,000	Bahrain Government International Bond 7.500% 07/07/2037	201,747	0.18
Total Bahrain		1,978,733	1.79
Benin: 0.52% (31 Dec 2024: 0.37%)			
400,000	Benin Government International Bond 7.960% 13/02/2038	379,841	0.34

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Benin: 0.52% (31 Dec 2024: 0.37%) (continued)			
200,000	Benin Government International Bond 8.375% 23/01/2041	192,487	0.18
Total Benin		572,328	0.52
Bolivia: 0.29% (31 Dec 2024: 0.24%)			
450,000	Bolivian Government International Bond 4.500% 20/03/2028	317,250	0.29
Total Bolivia		317,250	0.29
Brazil: 4.60% (31 Dec 2024: 2.22%)			
700,000	Brazilian Government International Bond 3.750% 12/09/2031	632,618	0.57
1,600,000	Brazilian Government International Bond 6.000% 20/10/2033	1,590,234	1.44
1,100,000	Brazilian Government International Bond 6.125% 15/03/2034	1,091,816	0.99
425,000	Brazilian Government International Bond 6.625% 15/03/2035	429,897	0.39
200,000	Brazilian Government International Bond 7.125% 20/01/2037	214,240	0.20
450,000	Brazilian Government International Bond 7.125% 13/05/2054	432,064	0.39
700,000	Petrobras Global Finance 6.000% 13/01/2035	686,077	0.62
Total Brazil		5,076,946	4.60
Chile: 1.32% (31 Dec 2024: 2.44%)			
730,000	Chile Government International Bond 3.100% 22/01/2061	444,044	0.40
280,000	Chile Government International Bond 3.500% 31/01/2034	251,639	0.23
650,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	633,570	0.57
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	128,053	0.12
Total Chile		1,457,306	1.32
Colombia: 3.34% (31 Dec 2024: 3.75%)			
600,000	Colombia Government International Bond 3.875% 15/02/2061	317,574	0.29
200,000	Colombia Government International Bond 7.375% 25/04/2030	207,266	0.19
300,000	Colombia Government International Bond 7.500% 02/02/2034	299,045	0.27
200,000	Colombia Government International Bond 7.750% 07/11/2036	195,890	0.17
1,200,000	Colombia Government International Bond 8.000% 20/04/2033	1,243,116	1.12
200,000	Colombia Government International Bond 8.500% 25/04/2035	207,996	0.19
600,000	Colombia Government International Bond 8.750% 14/11/2053	595,710	0.54
650,000	Ecopetrol 8.375% 19/01/2036	627,583	0.57
Total Colombia		3,694,180	3.34
Costa Rica: 1.42% (31 Dec 2024: 1.50%)			
200,000	Costa Rica Government International Bond 6.125% 19/02/2031	206,098	0.19

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Costa Rica: 1.42% (31 Dec 2024: 1.50%) (continued)			
1,300,000	Costa Rica Government International Bond 6.550% 03/04/2034	1,359,677	1.23
Total Costa Rica		1,565,775	1.42
Dominican Republic: 3.16% (31 Dec 2024: 3.38%)			
1,500,000	Dominican Republic International Bond 4.875% 23/09/2032	1,388,775	1.26
1,100,000	Dominican Republic International Bond 5.950% 25/01/2027	1,112,210	1.01
1,000,000	Dominican Republic International Bond 6.000% 22/02/2033	989,400	0.89
Total Dominican Republic		3,490,385	3.16
Ecuador: 1.49% (31 Dec 2024: 1.32%)			
150,000	Ecuador Government International Bond 0% 31/07/2030	108,832	0.10
680,000	Ecuador Government International Bond 5.000% 31/07/2040	429,726	0.39
1,006,409	Ecuador Government International Bond 5.500% 31/07/2035	732,907	0.66
426,893	Ecuador Government International Bond 6.900% 31/07/2030	371,931	0.34
Total Ecuador		1,643,396	1.49
Egypt: 3.85% (31 Dec 2024: 2.53%)			
500,000	Egypt Government International Bond 7.600% 01/03/2029	504,421	0.46
1,400,000	Egypt Government International Bond 7.625% 29/05/2032	1,298,457	1.18
700,000	Egypt Government International Bond 8.150% 20/11/2059	540,460	0.49
200,000	Egypt Government International Bond 8.625% 04/02/2030	202,425	0.18
700,000	Egypt Government International Bond 8.750% 30/09/2051	575,325	0.52
22,800,000	Egypt Treasury Bills 0% 01/07/2025	460,141	0.42
5,200,000	Egypt Treasury Bills 0% 29/07/2025	102,829	0.09
30,200,000	Egypt Treasury Bills 0% 07/10/2025	568,456	0.51
Total Egypt		4,252,514	3.85
El Salvador: 0.73% (31 Dec 2024: 0.91%)			
2,000,000	El Salvador Government International Bond 0.250% 17/04/2030	46,000	0.04
600,000	El Salvador Government International Bond 8.250% 10/04/2032	609,240	0.55
150,000	El Salvador Government International Bond 9.500% 15/07/2052	154,312	0.14
Total El Salvador		809,552	0.73
Gabon: 0.00% (31 Dec 2024: 0.21%)			
Ghana: 1.40% (31 Dec 2024: 0.20%)			
9,600	Ghana Government International Bond 0% 03/07/2026	9,329	0.01
9,297	Ghana Government International Bond 0% 03/01/2030	7,795	0.01
1,096,800	Ghana Government International Bond 5.000% 03/07/2029	1,030,911	0.93

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Ghana: 1.40% (31 Dec 2024: 0.20%) (continued)			
639,200	Ghana Government International Bond 5.000% 03/07/2035	498,893	0.45
Total Ghana		1,546,928	1.40
Guatemala: 1.75% (31 Dec 2024: 1.84%)			
200,000	Guatemala Government Bond 4.875% 13/02/2028	198,087	0.18
500,000	Guatemala Government Bond 4.900% 01/06/2030	490,500	0.44
700,000	Guatemala Government Bond 6.050% 06/08/2031	712,516	0.65
500,000	Guatemala Government Bond 7.050% 04/10/2032	532,382	0.48
Total Guatemala		1,933,485	1.75
Honduras: 0.36% (31 Dec 2024: 0.37%)			
200,000	Honduras Government International Bond 5.625% 24/06/2030	191,800	0.17
200,000	Honduras Government International Bond 8.625% 27/11/2034	210,150	0.19
Total Honduras		401,950	0.36
Hungary: 1.57% (31 Dec 2024: 1.38%)			
730,000	Hungary Government International Bond 3.125% 21/09/2051	432,079	0.39
300,000	Hungary Government International Bond 5.500% 16/06/2034	294,906	0.27
1,040,000	Hungary Government International Bond 5.500% 26/03/2036	1,004,530	0.91
Total Hungary		1,731,515	1.57
India: 0.00% (31 Dec 2024: 0.99%)			
Indonesia: 3.20% (31 Dec 2024: 3.32%)			
300,000	Freeport Indonesia 6.200% 14/04/2052	294,631	0.27
950,000	Indonesia Government International Bond 4.200% 15/10/2050	767,581	0.69
1,350,000	Indonesia Government International Bond 4.650% 20/09/2032	1,341,675	1.21
200,000	Indonesia Government International Bond 5.250% 15/01/2030	207,605	0.19
200,000	Indonesia Government International Bond 5.600% 15/01/2035	208,997	0.19
700,000	Perusahaan Penerbit SBSN 5.200% 02/07/2034	713,918	0.65
Total Indonesia		3,534,407	3.20
Ivory Coast: 1.89% (31 Dec 2024: 2.39%)			
581,028	Ivory Coast Government International Bond 5.750% 31/12/2032	555,118	0.50
400,000	Ivory Coast Government International Bond 6.125% 15/06/2033	364,322	0.33
200,000	Ivory Coast Government International Bond 7.625% 30/01/2033	197,741	0.18
200,000	Ivory Coast Government International Bond 8.075% 01/04/2036	192,824	0.18

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Ivory Coast: 1.89% (31 Dec 2024: 2.39%) (continued)			
800,000	Ivory Coast Government International Bond 8.250% 30/01/2037	772,631	0.70
Total Ivory Coast		2,082,636	1.89
Jordan: 0.52% (31 Dec 2024: 0.54%)			
600,000	Jordan Government International Bond 5.850% 07/07/2030	578,657	0.52
Total Jordan		578,657	0.52
Kazakhstan: 0.27% (31 Dec 2024: 0.28%)			
300,000	QazaqGaz 4.375% 26/09/2027	293,978	0.27
Total Kazakhstan		293,978	0.27
Kenya: 1.21% (31 Dec 2024: 1.01%)			
300,000	Republic of Kenya Government International Bond 6.300% 23/01/2034	243,436	0.22
300,000	Republic of Kenya Government International Bond 9.500% 05/03/2036	283,346	0.26
800,000	Republic of Kenya Government International Bond 9.750% 16/02/2031	813,330	0.73
Total Kenya		1,340,112	1.21
Malaysia: 0.00% (31 Dec 2024: 1.22%)			
Mexico: 4.66% (31 Dec 2024: 3.90%)			
600,000	Mexico Government International Bond 4.600% 23/01/2046	454,029	0.41
400,000	Mexico Government International Bond 4.750% 27/04/2032	380,964	0.34
300,000	Mexico Government International Bond 4.875% 19/05/2033	283,710	0.26
700,000	Mexico Government International Bond 6.000% 07/05/2036	692,580	0.63
600,000	Mexico Government International Bond 6.350% 09/02/2035	615,360	0.56
600,000	Mexico Government International Bond 6.400% 07/05/2054	553,800	0.50
400,000	Mexico Government International Bond 6.875% 13/05/2037	418,170	0.38
200,000	Petroleos Mexicanos 6.490% 23/01/2027	199,115	0.18
50,000	Petroleos Mexicanos 6.500% 02/06/2041	37,173	0.04
200,000	Petroleos Mexicanos 6.625% 15/06/2035	168,690	0.15
500,000	Petroleos Mexicanos 6.700% 16/02/2032	464,986	0.42
200,000	Petroleos Mexicanos 6.875% 16/10/2025	199,913	0.18
650,000	Petroleos Mexicanos 6.950% 28/01/2060	467,489	0.42
200,000	Petroleos Mexicanos 8.750% 02/06/2029	207,333	0.19
Total Mexico		5,143,312	4.66

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Mongolia: 0.67% (31 Dec 2024: 0.63%)			
200,000	Mongolia Government International Bond 3.500% 07/07/2027	187,722	0.17
300,000	Mongolia Government International Bond 4.450% 07/07/2031	261,850	0.23
300,000	Mongolia Government International Bond 6.625% 25/02/2030	295,269	0.27
Total Mongolia		744,841	0.67
Morocco: 0.24% (31 Dec 2024: 0.42%)			
300,000	Morocco Government International Bond 5.500% 11/12/2042	268,439	0.24
Total Morocco		268,439	0.24
Nigeria: 2.94% (31 Dec 2024: 3.06%)			
1,500,000	Nigeria Government International Bond 7.375% 28/09/2033	1,343,327	1.22
700,000	Nigeria Government International Bond 7.625% 28/11/2047	557,398	0.50
500,000	Nigeria Government International Bond 7.696% 23/02/2038	434,046	0.39
700,000	Nigeria Government International Bond 8.375% 24/03/2029	707,018	0.64
200,000	Nigeria Government International Bond 9.625% 09/06/2031	209,516	0.19
Total Nigeria		3,251,305	2.94
Oman: 1.39% (31 Dec 2024: 2.53%)			
1,000,000	Oman Government International Bond 6.500% 08/03/2047	1,014,921	0.92
500,000	Oman Government International Bond 6.750% 17/01/2048	517,333	0.47
Total Oman		1,532,254	1.39
Pakistan: 1.19% (31 Dec 2024: 1.22%)			
500,000	Pakistan Government International Bond 6.875% 05/12/2027	473,247	0.43
500,000	Pakistan Government International Bond 7.375% 08/04/2031	445,429	0.40
400,000	Pakistan Government International Bond 8.250% 30/09/2025	399,684	0.36
Total Pakistan		1,318,360	1.19
Panama: 1.98% (31 Dec 2024: 2.24%)			
500,000	Panama Government International Bond 2.252% 29/09/2032	382,860	0.35
400,000	Panama Government International Bond 3.160% 23/01/2030	361,550	0.33
300,000	Panama Government International Bond 3.870% 23/07/2060	171,759	0.15
900,000	Panama Government International Bond 4.300% 29/04/2053	583,719	0.53
700,000	Panama Government International Bond 6.400% 14/02/2035	683,224	0.62
Total Panama		2,183,112	1.98

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Papua New Guinea: 0.19% (31 Dec 2024: 0.00%)			
200,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	204,808	0.19
Total Papua New Guinea		204,808	0.19
Paraguay: 1.95% (31 Dec 2024: 1.57%)			
1,050,000	Paraguay Government International Bond 2.739% 29/01/2033	896,816	0.81
500,000	Paraguay Government International Bond 5.000% 15/04/2026	500,000	0.45
850,000	Paraguay Government International Bond 5.600% 13/03/2048	758,625	0.69
Total Paraguay		2,155,441	1.95
People's Republic of China: 0.58% (31 Dec 2024: 1.10%)			
700,000	CNAC HK Finbridge 3.000% 22/09/2030	645,091	0.58
Total People's Republic of China		645,091	0.58
Peru: 3.09% (31 Dec 2024: 2.30%)			
300,000	Corp Financiera de Desarrollo 5.950% 30/04/2029	309,519	0.28
1,400,000	Peru Government Bond 7.600% 12/08/2039	419,882	0.38
700,000	Peruvian Government International Bond 1.862% 01/12/2032	559,293	0.51
200,000	Peruvian Government International Bond 1.950% 17/11/2036	190,573	0.17
500,000	Peruvian Government International Bond 2.780% 01/12/2060	269,865	0.24
750,000	Peruvian Government International Bond 2.783% 23/01/2031	673,613	0.61
138,000	Peruvian Government International Bond 3.000% 15/01/2034	116,589	0.11
275,000	Peruvian Government International Bond 3.600% 15/01/2072	169,764	0.15
650,000	Peruvian Government International Bond 6.550% 14/03/2037	707,077	0.64
Total Peru		3,416,175	3.09
Philippines: 1.33% (31 Dec 2024: 0.00%)			
900,000	Philippine Government International Bond 5.900% 04/02/2050	919,037	0.83
500,000	Philippine Government International Bond 6.375% 23/10/2034	550,077	0.50
Total Philippines		1,469,114	1.33
Poland: 1.28% (31 Dec 2024: 1.35%)			
600,000	Bank Gospodarstwa Krajowego 5.750% 09/07/2034	618,266	0.56
500,000	Bank Gospodarstwa Krajowego 6.250% 09/07/2054	497,122	0.45
300,000	Republic of Poland Government International Bond 5.125% 18/09/2034	301,843	0.27
Total Poland		1,417,231	1.28

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Qatar: 1.10% (31 Dec 2024: 1.25%)			
700,000	Qatar Energy 3.125% 12/07/2041	517,629	0.47
400,000	Qatar Energy 3.300% 12/07/2051	270,426	0.25
500,000	Qatar Government International Bond 4.400% 16/04/2050	423,388	0.38
Total Qatar		1,211,443	1.10
Republic of South Korea: 0.19% (31 Dec 2024: 0.00%)			
200,000	Export-Import Bank of Korea 5.125% 18/09/2033	206,230	0.19
Total Republic of South Korea		206,230	0.19
Romania: 2.47% (31 Dec 2024: 2.37%)			
500,000	Romanian Government International Bond 3.000% 14/02/2031	428,331	0.39
200,000	Romanian Government International Bond 5.125% 15/06/2048	153,827	0.14
300,000	Romanian Government International Bond 5.750% 24/03/2035	277,812	0.25
400,000	Romanian Government International Bond 5.875% 30/01/2029	403,276	0.36
700,000	Romanian Government International Bond 6.000% 25/05/2034	673,046	0.61
400,000	Romanian Government International Bond 6.125% 22/01/2044	362,348	0.33
200,000	Romanian Government International Bond 6.375% 30/01/2034	196,268	0.18
200,000	Romanian Government International Bond 6.750% 11/07/2039	236,273	0.21
Total Romania		2,731,181	2.47
Rwanda: 0.15% (31 Dec 2024: 0.17%)			
200,000	Rwanda International Government Bond 5.500% 09/08/2031	171,029	0.15
Total Rwanda		171,029	0.15
Saudi Arabia: 2.51% (31 Dec 2024: 2.54%)			
1,000,000	GACI First Investment 5.125% 14/02/2053	857,610	0.78
1,000,000	Saudi Government International Bond 3.250% 26/10/2026	986,174	0.89
800,000	Saudi Government International Bond 3.450% 02/02/2061	497,123	0.45
200,000	Saudi Government International Bond 5.000% 17/04/2049	174,461	0.16
300,000	Saudi Government International Bond 5.000% 18/01/2053	256,080	0.23
Total Saudi Arabia		2,771,448	2.51
Senegal: 0.91% (31 Dec 2024: 0.65%)			
1,300,000	Senegal Government International Bond 6.250% 23/05/2033	859,266	0.78
200,000	Senegal Government International Bond 7.750% 10/06/2031	146,924	0.13
Total Senegal		1,006,190	0.91

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Serbia: 0.84% (31 Dec 2024: 1.38%)			
200,000	Serbia International Bond 6.000% 12/06/2034	202,193	0.18
500,000	Serbia International Bond 6.500% 26/09/2033	527,141	0.48
200,000	Telekom Srbija 7.000% 28/10/2029	200,251	0.18
Total Serbia		929,585	0.84
South Africa: 1.88% (31 Dec 2024: 2.03%)			
700,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	488,999	0.44
300,000	Republic of South Africa Government International Bond 5.650% 27/09/2047	224,807	0.21
700,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	527,749	0.48
200,000	Republic of South Africa Government International Bond 7.100% 19/11/2036	198,715	0.18
700,000	Republic of South Africa Government International Bond 7.300% 20/04/2052	631,736	0.57
Total South Africa		2,072,006	1.88
Sri Lanka: 1.22% (31 Dec 2024: 0.00%)			
900,000	Sri Lanka Government International Bond 3.100% 15/01/2030	804,375	0.73
500,000	Sri Lanka Government International Bond 3.350% 15/03/2033	404,817	0.37
146,000	Sri Lanka Government International Bond 4.000% 15/04/2028	137,422	0.12
Total Sri Lanka		1,346,614	1.22
Trinidad and Tobago: 0.36% (31 Dec 2024: 0.39%)			
400,000	Trinidad & Tobago Government International Bond 6.400% 26/06/2034	393,812	0.36
Total Trinidad and Tobago		393,812	0.36
Turkey: 3.18% (31 Dec 2024: 3.40%)			
300,000	Hazine Mustesarligi Varlik Kiralama 6.750% 01/09/2030	299,926	0.27
300,000	Turkey Government International Bond 4.875% 16/04/2043	211,863	0.19
600,000	Turkey Government International Bond 5.750% 11/05/2047	451,128	0.41
1,040,000	Turkey Government International Bond 6.000% 14/01/2041	859,639	0.78
1,050,000	Turkey Government International Bond 6.625% 17/02/2045	894,188	0.81
500,000	Turkiye Government International Bond 5.875% 26/06/2031	476,751	0.43
300,000	Turkiye Varlik Fonu Yonetimi 8.250% 14/02/2029	314,224	0.29
Total Turkey		3,507,719	3.18

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 80.85% (31 Dec 2024: 79.22%) (continued)			
Ukraine: 1.03% (31 Dec 2024: 0.96%)			
15,671	Ukraine Government International Bond 0% 01/02/2030	7,497	0.01
58,560	Ukraine Government International Bond 0% 01/02/2034	22,399	0.02
1,249,486	Ukraine Government International Bond 0% 01/02/2035	582,680	0.53
41,239	Ukraine Government International Bond 0% 01/02/2036	19,557	0.02
49	Ukraine Government International Bond 1.750% 01/02/2034	25	-
294,994	Ukraine Government International Bond 1.750% 01/02/2035	149,289	0.13
732,124	Ukraine Government International Bond 1.750% 01/02/2036	357,229	0.32
Total Ukraine		1,138,676	1.03
United Arab Emirates: 2.14% (31 Dec 2024: 2.69%)			
400,000	Abu Dhabi Developmental Holding Company 5.250% 02/10/2054	371,546	0.34
200,000	Abu Dhabi Government International Bond 3.000% 15/09/2051	131,740	0.12
200,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	155,974	0.14
500,000	Finance Department Government of Sharjah 3.625% 10/03/2033	432,103	0.39
1,200,000	Finance Department Government of Sharjah 4.375% 10/03/2051	814,210	0.74
553,344	Sweihan PV Power Co PJSC 3.625% 31/01/2049	457,739	0.41
Total United Arab Emirates		2,363,312	2.14
Uruguay: 1.19% (31 Dec 2024: 0.90%)			
1,000,000	Oriental Republic of Uruguay 5.250% 10/09/2060	909,460	0.82
400,000	Uruguay Government International Bond 5.442% 14/02/2037	409,668	0.37
Total Uruguay		1,319,128	1.19
Uzbekistan: 0.83% (31 Dec 2024: 0.88%)			
900,000	Navoi Mining & Metallurgical Company 6.700% 17/10/2028	921,259	0.83
Total Uzbekistan		921,259	0.83
Venezuela: 0.50% (31 Dec 2024: 0.00%)			
1,400,000	Petroleos de Venezuela 0% 31/12/2040	207,200	0.19
1,000,000	Venezuela Government International Bond 0% 30/12/2040	164,510	0.15
1,000,000	Venezuela Government International Bond 0% 31/12/2040	176,594	0.16
Total Venezuela		548,304	0.50
Zambia: 0.24% (31 Dec 2024: 0.28%)			
282,824	Zambia Government International Bond 5.750% 30/06/2033	260,377	0.24
Total Zambia		260,377	0.24
Total Government Bonds		89,305,906	80.85

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss				Fair Value \$	% of Net Assets		
Floating Rate Notes: 2.39% (31 Dec 2024: 1.57%)								
Hungary: 0.19% (31 Dec 2024: 0.00%)								
200,000	OTP Bank 8.750% 15/05/2033				214,276	0.19		
Total Hungary				214,276	0.19			
Peru: 0.19% (31 Dec 2024: 0.00%)								
200,000	Banco de Credito del Peru 6.450% 30/07/2035				204,125	0.19		
Total Peru				204,125	0.19			
Saudi Arabia: 0.35% (31 Dec 2024: 0.37%)								
400,000	NCB Tier 1 Sukuk 3.500% 31/12/2049				388,273	0.35		
Total Saudi Arabia				388,273	0.35			
Turkey: 0.56% (31 Dec 2024: 0.22%)								
200,000	Akbank 6.800% 22/06/2031				199,525	0.18		
200,000	QNB Finansbank 10.750% 15/11/2033				219,956	0.20		
200,000	Yapi ve Kredi Bankasi 7.875% 22/01/2031				201,356	0.18		
Total Turkey				620,837	0.56			
United Arab Emirates: 1.10% (31 Dec 2024: 0.98%)								
1,000,000	Abu Dhabi Commercial Bank 5.361% 10/03/2035				1,003,480	0.91		
200,000	MAF Global Securities 7.875% 31/12/2049				206,362	0.19		
Total United Arab Emirates				1,209,842	1.10			
Total Floating Rate Notes				2,637,353	2.39			
Financial Derivative Instruments: 0.53% (31 Dec 2024: 0.05%)								
Forward Currency Contracts: 0.52% (31 Dec 2024: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	EUR	27,685,944	USD	31,994,052	1.1555	31/07/2025	563,108	0.51
BNP Paribas	TRY	22,457,730	USD	545,038	0.0243	16/07/2025	13,889	0.01
Bank of America	COP	446,940,106	USD	105,877	0.0002	18/09/2025	2,397	-
Bank of America	CLP	152,412,617	USD	161,976	0.0011	17/09/2025	1,294	-
State Street	BRL	364,096	USD	65,263	0.1792	04/08/2025	966	-
Bank of America	BRL	599,378	USD	108,346	0.1808	04/08/2025	680	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.53% (31 Dec 2024: 0.05%) (continued)									
Forward Currency Contracts: 0.52% (31 Dec 2024: 0.00%) (continued)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets			
State Street	CLP	61,085,227	USD	65,215	0.0011	17/09/2025	221	-	
Unrealised Gains on Forward Currency Contracts							582,555	0.52	
Futures Contracts - Unrealised Gains: 0.01% (31 Dec 2024: 0.05%)									
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets					
United States: 0.01% (31 Dec 2024: 0.05%)									
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	5	9,297	0.01				
Total United States				9,297	0.01				
Total Futures Contracts - Unrealised Gains				9,297	0.01				
Total Financial Derivative Instruments				591,852	0.53				
Total financial assets at fair value through profit or loss				106,991,326	96.86				
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.01%) (31 Dec 2024: (0.07%))									
Forward Currency Contracts: (0.01%) (31 Dec 2024: (0.07%))									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets			
Bank of America	USD	106,387	COP	446,940,106	0.0002	18/09/2025	(1,887)	-	
Bank of America	USD	161,281	CLP	152,412,617	0.0011	17/09/2025	(1,988)	-	
Morgan Stanley	USD	412,620	EUR	354,228	1.1648	17/09/2025	(5,253)	-	
Bank of America	USD	428,365	PEN	1,550,296	0.2763	17/09/2025	(7,634)	(0.01)	
Unrealised Losses on Forward Currency Contracts							(16,762)	(0.01)	
Total Financial Derivative Instruments							(16,762)	(0.01)	
Total financial liabilities at fair value through profit or loss							(16,762)	(0.01)	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 95.52%) (Cost: \$ 107,476,316)	106,974,564	96.85
Net Cash (31 Dec 2024: 2.73%)	1,175,536	1.06
Other Net Assets (31 Dec 2024: 1.75%)	2,306,058	2.09
Net Assets Attributable to Holders of Redeemable Participating Shares	110,456,158	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		0.91
Transferable securities traded on a regulated market		94.69
OTC financial derivative instruments		0.52
Financial derivative instruments dealt in on a regulated market		0.01
Cash		1.06
Other assets		2.81
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes China Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	American Depositary Receipts: 19.04% (31 Dec 2024: 16.66%)		
	Hong Kong: 4.25% (31 Dec 2024: 3.50%)		
6,384	Futu Holdings Limited ADR	773,932	4.25
	Total Hong Kong	773,932	4.25
	People's Republic of China: 14.79% (31 Dec 2024: 13.16%)		
4,418	Alibaba ADR	504,006	2.76
5,159	Autohome ADR	133,773	0.73
2,934	Baidu ADR	252,706	1.39
16,770	Bilibili ADR	359,213	1.97
7,089	Hesai ADR	155,958	0.85
16,074	JD.com ADR	531,567	2.92
3,535	Tencent ADR	229,810	1.26
7,357	Trip.com ADR	431,635	2.37
10,216	Weibo ADR	98,789	0.54
	Total People's Republic of China	2,697,457	14.79
	Total American Depositary Receipts	3,471,389	19.04
	Equities: 77.91% (31 Dec 2024: 82.50%)		
	Hong Kong: 9.88% (31 Dec 2024: 6.27%)		
231,000	Cathay Pacific Airways	314,868	1.73
254,800	Chow Tai Fook Jewellery Group	435,597	2.39
137,215	IMAX China	148,228	0.81
576,000	Nine Dragons Paper	237,006	1.30
154,000	Wasion	163,614	0.90
181,000	WH	174,084	0.95
341,909	Xinyi Glass Holdings Ltd	328,409	1.80
	Total Hong Kong	1,801,806	9.88
	Japan: 3.71% (31 Dec 2024: 1.60%)		
9,700	Nexon	195,762	1.08
15,300	Pigeon	185,905	1.02
10,100	Tokyo Ohka Kogyo	294,195	1.61
	Total Japan	675,862	3.71
	People's Republic of China: 55.77% (31 Dec 2024: 66.46%)		
141,000	AAC Technologies	731,049	4.01
38,056	Alibaba Group	532,302	2.92
125,500	Anhui Conch Cement Class H	319,108	1.75
8,728	Baidu	92,784	0.51
1,880	Bilibili	40,163	0.22

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes China Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 77.91% (31 Dec 2024: 82.50%) (continued)			
People's Republic of China: 55.77% (31 Dec 2024: 66.46%) (continued)			
1,615,604	China BlueChemical	432,203	2.37
330,000	China Oilfield Services	270,728	1.48
53,500	China Resources Beer	170,383	0.94
530,500	China Yongda Automobiles Services Holdings	152,055	0.83
366,000	CIMC Enric	304,924	1.67
842,000	Cosco Shipping Int	592,085	3.25
109,274	Foxconn Industrial Internet	326,182	1.79
21,650	Fuyao Glass Industry	154,585	0.85
22,100	Fuyao Glass Industry Class H	175,905	0.97
2,142,000	GCL Technology	272,868	1.50
80,000	Haier Smart Home	228,791	1.25
116,478	Hansoh Pharmaceutical	441,432	2.42
110,600	Hefei Meiya Optoelectronic Technology	260,390	1.43
8,082	JD.com	131,681	0.72
54,000	Shanghai M&G Stationery	218,563	1.20
222,307	Shangri-La Asia	120,925	0.66
23,474	Tencent	1,504,140	8.25
116,000	Tingyi Cayman Islands	169,937	0.93
1,716	Trip.com	99,682	0.55
30,000	Tsingtao Brewery	195,861	1.07
126,615	Universal Scientific Industrial (Shanghai)	258,621	1.42
963	Weibo	9,354	0.05
14,300	Wuliangye Yibin	237,385	1.30
128,400	Xiaomi	980,590	5.37
120,000	Yadea	192,001	1.05
153,500	Zhongsheng	236,607	1.30
79,000	Zhuzhou CRRC Times Electric	318,015	1.74
Total People's Republic of China		10,171,299	55.77
Republic of South Korea: 2.03% (31 Dec 2024: 1.89%)			
1,375	Krafton	369,832	2.03
Total Republic of South Korea		369,832	2.03
Switzerland: 0.92% (31 Dec 2024: 1.21%)			
1,034	Swatch Group	168,570	0.92
Total Switzerland		168,570	0.92
United Kingdom: 2.06% (31 Dec 2024: 3.18%)			
61,000	CK Hutchison	375,327	2.06
Total United Kingdom		375,327	2.06

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes China Equity Fund (continued)									
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value	% of	
							\$	Net Assets	
Equities: 77.91% (31 Dec 2024: 82.50%) (continued)									
United States: 3.54% (31 Dec 2024: 1.89%)									
10,617	ACM Research						273,706	1.50	
2,346	Qualcomm Inc						371,935	2.04	
Total United States							645,641	3.54	
Total Equities							14,208,337	77.91	
Financial Derivative Instruments: 0.17% (31 Dec 2024: 0.00%)									
Forward Currency Contracts: 0.17% (31 Dec 2024: 0.00%)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Gain	\$	% of Net Assets	
Northern Trust	GBP	984,735 USD	1,317,854	1.3383	31/07/2025	31,668		0.17	
Unrealised Gains on Forward Currency Contracts							31,668	0.17	
Total Financial Derivative Instruments							31,668	0.17	
Total financial assets at fair value through profit or loss							17,711,394	97.12	
Nominal Holdings		Financial liabilities at fair value through profit or loss					Fair Value	% of	
							\$	Net Assets	
Financial Derivative Instruments: 0.00% (31 Dec 2024: (0.06%))									
Forward Currency Contracts: 0.00% (31 Dec 2024: (0.06%))									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date		Unrealised Loss	\$	% of Net Assets	
Northern Trust	GBP	22,500 USD	30,892	1.3725	31/07/2025	(57)		-	
Northern Trust	USD	26,772 GBP	20,005	1.3383	31/07/2025	(644)		-	
Unrealised Losses on Forward Currency Contracts							(701)	-	
Total Financial Derivative Instruments							(701)	-	
Total financial liabilities at fair value through profit or loss							(701)	-	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes China Equity Fund (continued)		
	Fair Value	% of
	\$	Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 99.10%) (Cost: \$ 16,217,478)	17,710,693	97.12
Net Cash (31 Dec 2024: 0.48%)	159,647	0.88
Other Net Assets (31 Dec 2024: 0.42%)	365,720	2.00
Net Assets Attributable to Holders of Redeemable Participating Shares	18,236,060	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		95.15
OTC financial derivative instruments		0.17
Cash		0.86
Other assets		3.82
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 9.69% (31 Dec 2024: 10.08%)			
India: 9.69% (31 Dec 2024: 10.08%)			
41,021	HDFC Bank ADR	3,159,848	4.06
75,347	ICICI Bank ADR	2,552,003	3.28
98,902	Infosys ADR	1,831,665	2.35
Total India		7,543,516	9.69
Total American Depositary Receipts		7,543,516	9.69
Collective Investment Schemes: 0.21% (31 Dec 2024: 1.04%)			
Ireland: 0.21% (31 Dec 2024: 1.04%)			
165,798	Federated Hermes Short-Term U.S. Prime Fund	165,798	0.21
Total Ireland		165,798	0.21
Total Collective Investment Schemes		165,798	0.21
Equities: 80.46% (31 Dec 2024: 79.16%)			
Australia: 1.50% (31 Dec 2024: 1.33%)			
3,840,500	OceanaGold Philippines	1,164,490	1.50
Total Australia		1,164,490	1.50
Brazil: 5.43% (31 Dec 2024: 4.69%)			
743,554	Itausa	1,451,716	1.87
120,799	Localiza Rent a Car	892,964	1.15
342,300	Rumo	1,120,710	1.44
98,200	WEG	758,132	0.97
Total Brazil		4,223,522	5.43
Canada: 1.64% (31 Dec 2024: 1.16%)			
14,582	Wheaton Precious Metals	1,273,446	1.64
Total Canada		1,273,446	1.64
Chile: 1.14% (31 Dec 2024: 1.43%)			
5,973,404	Banco de Chile	885,919	1.14
Total Chile		885,919	1.14

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 80.46% (31 Dec 2024: 79.16%) (continued)			
France: 0.93% (31 Dec 2024: 1.46%)			
3,661	Gaztransport Et Technigaz	722,462	0.93
Total France		722,462	0.93
Hungary: 2.12% (31 Dec 2024: 3.04%)			
55,748	Richter Gedeon	1,645,737	2.12
Total Hungary		1,645,737	2.12
India: 1.52% (31 Dec 2024: 2.33%)			
55,755	Fairfax India	1,035,928	1.33
1,500	MakeMyTrip	149,730	0.19
Total India		1,185,658	1.52
Indonesia: 1.53% (31 Dec 2024: 1.59%)			
5,159,805	Bank Rakyat Indonesia Persero	1,188,646	1.53
Total Indonesia		1,188,646	1.53
Japan: 1.02% (31 Dec 2024: 0.95%)			
65,300	Suzuki Motor	789,361	1.02
Total Japan		789,361	1.02
Kuwait: 1.44% (31 Dec 2024: 1.33%)			
391,554	Mabaneer	1,119,275	1.44
Total Kuwait		1,119,275	1.44
Malaysia: 0.55% (31 Dec 2024: 1.20%)			
347,900	Press Metal Aluminium	428,007	0.55
Total Malaysia		428,007	0.55
Mexico: 4.36% (31 Dec 2024: 3.85%)			
392,788	Bolsa Mexicana de Valores	907,428	1.16
100,570	Grupo Financiero Banorte SAB de CV	932,664	1.20
63,836	Regional	536,600	0.69
299,528	Wal-Mart de Mexico SAB de CV	1,018,023	1.31
Total Mexico		3,394,715	4.36

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 80.46% (31 Dec 2024: 79.16%) (continued)			
Netherlands: 1.37% (31 Dec 2024: 1.80%)			
63,818	InPost	1,066,325	1.37
Total Netherlands		1,066,325	1.37
People's Republic of China: 1.94% (31 Dec 2024: 2.26%)			
23,000	Airtac International	685,780	0.88
99,700	BOC Aviation	825,546	1.06
Total People's Republic of China		1,511,326	1.94
Republic of South Korea: 17.17% (31 Dec 2024: 13.79%)			
9,046	Hansol Chemical	1,150,858	1.48
24,017	KB Financial	1,973,537	2.54
24,152	Leeno Industrial	910,890	1.17
5,996	Park Systems	1,268,419	1.63
99,381	Samsung Electronics	4,403,515	5.66
17,568	Samsung Electronics - Preferred	644,351	0.83
19,139	Samsung Life Insurance	1,806,690	2.32
15,094	Tokai Carbon Korea	1,201,167	1.54
Total Republic of South Korea		13,359,427	17.17
Saudi Arabia: 2.59% (31 Dec 2024: 0.45%)			
58,517	Etihad Etisalat	932,271	1.20
25,652	The Company for Cooperative Insurance	1,085,477	1.39
Total Saudi Arabia		2,017,748	2.59
Singapore: 3.18% (31 Dec 2024: 3.21%)			
317,858	Grab	1,563,861	2.01
302,800	Singapore Telecommunications	907,533	1.17
Total Singapore		2,471,394	3.18
South Africa: 3.06% (31 Dec 2024: 3.60%)			
59,866	Clicks	1,262,558	1.62
259,854	FirstRand	1,120,824	1.44
Total South Africa		2,383,382	3.06

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 80.46% (31 Dec 2024: 79.16%) (continued)			
Sweden: 1.00% (31 Dec 2024: 1.08%)			
35,010	Epiroc	776,816	1.00
Total Sweden		776,816	1.00
Taiwan: 20.49% (31 Dec 2024: 21.69%)			
31,000	Accton Technology	774,682	1.00
57,711	Advantech	671,701	0.86
3,000	ASPEED Technology	487,300	0.63
96,000	Delta Electronics	1,357,250	1.74
25,000	Lotes	1,155,347	1.48
77,000	Nien Made Enterprise	1,074,130	1.38
26,000	Silergy	316,411	0.41
177,987	Sinbon Electronics	1,331,308	1.71
206,000	Taiwan Semiconductor Manufacturing	7,475,010	9.61
15,000	Wiwynn	1,299,124	1.67
Total Taiwan		15,942,263	20.49
Thailand: 2.15% (31 Dec 2024: 1.36%)			
45,400	Advanced Info Service	388,240	0.50
146,700	Bumrungrad Hospital	629,512	0.81
4,324,700	Plan B Media Pcl	654,517	0.84
Total Thailand		1,672,269	2.15
Turkey: 0.77% (31 Dec 2024: 1.50%)			
270,132	Haci Omer Sabanci	600,342	0.77
Total Turkey		600,342	0.77
United Arab Emirates: 3.01% (31 Dec 2024: 3.03%)			
367,392	Abu Dhabi Commercial Bank	1,348,503	1.73
605,086	Salik Co PJSC	996,792	1.28
Total United Arab Emirates		2,345,295	3.01
United States: 0.55% (31 Dec 2024: 1.03%)			
5,229	Entegris	430,765	0.55
Total United States		430,765	0.55
Total Equities		62,598,590	80.46

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)		
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$ % of Net Assets
P-Notes: 9.04% (31 Dec 2024: 9.40%)		
India: 9.04% (31 Dec 2024: 9.40%)		
39,018	ICICI Lombard General Insurance 31/01/2029 (CLSA*)	928,224 1.19
12,692	IndiaMart InterMesh 22/07/2027 (CLSA*)	384,490 0.49
50,500	Info Edge India 07/01/2030 (CLSA*)	876,389 1.13
72,435	KEC International 31/01/2029 (CLSA*)	775,746 1.00
802,451	Motherson Sumi Wiring India 29/03/2027 (CLSA*)	558,796 0.72
28,423	Pidilite Industries 28/07/2027 (CLSA*)	1,012,304 1.30
148,927	Power Grid of India 31/01/2029 (CLSA*)	520,793 0.67
138,487	Samvardhana Motherson International 28/06/2030 (CLSA*)	250,023 0.32
35,018	SBI Life Insurance 31/01/2029 (CLSA*)	750,625 0.97
56,391	VA Tech Wabag 30/07/2026 (CLSA*)	974,086 1.25
Total India		7,031,476 9.04
Total P-Notes		7,031,476 9.04
Total financial assets at fair value through profit or loss		77,339,380 99.40
Net financial assets at fair value through profit or loss	77,339,380	99.40
(31 Dec 2024: 99.68%) (Cost: \$ 64,822,784)		
Net Cash (31 Dec 2024: 0.30%)	167,021	0.21
Other Net Assets (31 Dec 2024: 0.02%)	296,344	0.39
Net Assets Attributable to Holders of Redeemable Participating Shares	77,802,745	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		99.24
Cash		0.21
Other assets		0.55
Total		100.00

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

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.14% (31 Dec 2024: 63.77%)			
Australia: 0.66% (31 Dec 2024: 0.68%)			
400,000	Australia & New Zealand Banking Group 0.750% 29/09/2026	460,550	0.35
400,000	FMG Resources 6.125% 15/04/2032	407,151	0.31
Total Australia		867,701	0.66
Austria: 1.82% (31 Dec 2024: 1.62%)			
700,000	Mondi Finance 1.625% 27/04/2026	818,044	0.63
379,000	Mondi Finance 3.750% 31/05/2032	451,714	0.34
217,000	Mondi Finance 3.750% 18/05/2033	256,264	0.20
1,100,000	Verbund 0.900% 01/04/2041	855,784	0.65
Total Austria		2,381,806	1.82
Belgium: 0.18% (31 Dec 2024: 0.18%)			
200,000	Syensqo 2.750% 02/12/2027	235,817	0.18
Total Belgium		235,817	0.18
Brazil: 0.88% (31 Dec 2024: 1.26%)			
400,000	Klabin Austria 3.200% 12/01/2031	357,165	0.27
900,000	Suzano Austria 3.125% 15/01/2032	794,266	0.61
Total Brazil		1,151,431	0.88
Canada: 0.40% (31 Dec 2024: 0.00%)			
500,000	Open Text 6.900% 01/12/2027	518,061	0.40
Total Canada		518,061	0.40
Chile: 0.13% (31 Dec 2024: 0.14%)			
200,000	Falabella 3.375% 15/01/2032	174,625	0.13
Total Chile		174,625	0.13
Finland: 0.86% (31 Dec 2024: 0.84%)			
1,000,000	Nokia 4.375% 12/06/2027	994,265	0.76
100,000	Nokia 4.375% 21/08/2031	122,835	0.10
Total Finland		1,117,100	0.86
France: 1.92% (31 Dec 2024: 2.23%)			
200,000	Elis 3.750% 21/03/2030	241,868	0.19
200,000	Nexans 4.125% 29/05/2029	240,995	0.18

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.14% (31 Dec 2024: 63.77%) (continued)			
France: 1.92% (31 Dec 2024: 2.23%) (continued)			
400,000	Rexel 2.125% 15/12/2028	454,742	0.35
900,000	Societe Generale 5.625% 02/06/2033	1,165,489	0.89
400,000	Veolia Environnement 0.800% 15/01/2032	403,020	0.31
Total France		2,506,114	1.92
Germany: 3.60% (31 Dec 2024: 3.07%)			
1,200,000	Allianz Finance II 0.500% 14/01/2031	1,250,002	0.96
800,000	Fresenius Finance 0.875% 01/10/2031	820,998	0.63
250,000	Fresenius Medical Care 1.875% 01/12/2026	240,446	0.18
1,400,000	Fresenius Medical Care 2.375% 16/02/2031	1,211,541	0.93
800,000	Infineon Technologies 2.875% 13/02/2030	936,746	0.72
200,000	Schaeffler 4.500% 28/03/2030	235,299	0.18
Total Germany		4,695,032	3.60
Hong Kong: 0.68% (31 Dec 2024: 0.73%)			
1,150,000	AIA 3.200% 16/09/2040	885,296	0.68
Total Hong Kong		885,296	0.68
India: 0.50% (31 Dec 2024: 0.81%)			
700,000	Bharti Airtel 3.250% 03/06/2031	649,276	0.50
Total India		649,276	0.50
Ireland: 0.30% (31 Dec 2024: 0.29%)			
400,000	Smurfit Kappa 1.000% 22/09/2033	388,337	0.30
Total Ireland		388,337	0.30
Italy: 3.36% (31 Dec 2024: 2.99%)			
1,000,000	Assicurazioni Generali 1.713% 30/06/2032	1,045,554	0.80
600,000	Banco BPM 0.875% 15/07/2026	694,849	0.53
400,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	449,439	0.34
950,000	Intesa Sanpaolo 1.350% 24/02/2031	1,008,660	0.77
200,000	Nexi 1.750% 24/04/2027	226,980	0.18
800,000	UnipolSai Assicurazioni 3.875% 01/03/2028	961,809	0.74
Total Italy		4,387,291	3.36

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.14% (31 Dec 2024: 63.77%) (continued)			
Luxembourg: 0.84% (31 Dec 2024: 1.20%)			
1,100,000	Eurofins Scientific 0.875% 19/05/2031	1,102,833	0.84
Total Luxembourg		1,102,833	0.84
Mexico: 1.37% (31 Dec 2024: 1.32%)			
700,000	America Movil SAB de CV 5.000% 27/10/2026	963,785	0.74
200,000	Cemex 3.875% 11/07/2031	184,539	0.14
300,000	Orbia Advance 6.800% 13/05/2030	306,975	0.23
400,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	336,455	0.26
Total Mexico		1,791,754	1.37
Netherlands: 3.38% (31 Dec 2024: 2.47%)			
1,000,000	ASML 2.250% 17/05/2032	1,139,608	0.87
700,000	ING Groep 2.000% 20/09/2028	805,890	0.62
1,000,000	Koninklijke 0.875% 15/11/2033	957,929	0.73
100,000	Koninklijke 3.375% 17/02/2035	114,488	0.09
200,000	Koninklijke 3.875% 16/02/2036	236,117	0.18
50,000	Koninklijke 5.750% 17/09/2029	71,740	0.06
875,000	NN Group 0.875% 23/11/2031	908,815	0.69
200,000	VZ Secured Financing 5.000% 15/01/2032	178,090	0.14
Total Netherlands		4,412,677	3.38
Norway: 0.51% (31 Dec 2024: 0.34%)			
400,000	Norsk Hydro 3.625% 23/01/2032	472,167	0.36
160,000	Norsk Hydro 3.750% 17/06/2033	187,236	0.15
Total Norway		659,403	0.51
People's Republic of China: 1.23% (31 Dec 2024: 1.34%)			
1,700,000	NXP Funding LLC 2.500% 11/05/2031	1,501,948	1.15
100,000	NXP Funding LLC 3.875% 18/06/2026	99,442	0.08
Total People's Republic of China		1,601,390	1.23
Portugal: 0.00% (31 Dec 2024: 0.85%)			
Republic of South Korea: 1.01% (31 Dec 2024: 0.94%)			
800,000	SK Hynix 1.500% 19/01/2026	787,089	0.60
600,000	SK Hynix 2.375% 19/01/2031	530,681	0.41
Total Republic of South Korea		1,317,770	1.01

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.14% (31 Dec 2024: 63.77%) (continued)			
Spain: 1.45% (31 Dec 2024: 1.75%)			
200,000	Banco Santander 6.350% 14/03/2034	209,544	0.16
200,000	Cellnex Finance 2.000% 15/09/2032	211,369	0.16
200,000	Cellnex Finance 2.000% 15/02/2033	208,768	0.16
1,200,000	Cellnex Telecom 0.750% 20/11/2031	1,257,651	0.97
Total Spain		1,887,332	1.45
Sweden: 0.19% (31 Dec 2024: 0.23%)			
250,000	Telia 0.125% 27/11/2030	252,277	0.19
Total Sweden		252,277	0.19
Switzerland: 1.34% (31 Dec 2024: 0.57%)			
816,000	SIG Combibloc 3.750% 19/03/2030	975,486	0.75
800,000	UBS Group 0.625% 24/02/2033	767,513	0.59
Total Switzerland		1,742,999	1.34
Turkey: 0.27% (31 Dec 2024: 0.26%)			
300,000	Arcelik 3.000% 27/05/2026	351,643	0.27
Total Turkey		351,643	0.27
United Kingdom: 7.41% (31 Dec 2024: 9.53%)			
1,100,000	AstraZeneca 1.375% 06/08/2030	955,312	0.73
450,000	AstraZeneca 2.125% 06/08/2050	248,658	0.19
700,000	British Telecommunications 3.125% 21/11/2031	872,431	0.67
620,000	DS Smith 2.875% 26/07/2029	790,762	0.60
1,150,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,159,303	0.89
900,000	Informa 3.250% 23/10/2030	1,053,847	0.81
900,000	Marks & Spencer 4.500% 10/07/2027	1,198,679	0.92
100,000	Next 4.375% 02/10/2026	136,693	0.10
650,000	Next Group 3.625% 18/05/2028	872,913	0.67
950,000	Phoenix 5.625% 28/04/2031	1,288,612	0.99
300,000	Vmed O2 UK Financing I 4.500% 15/07/2031	369,355	0.28
850,000	Vodafone 4.375% 19/02/2043	730,783	0.56
Total United Kingdom		9,677,348	7.41
United States: 26.85% (31 Dec 2024: 28.13%)			
1,350,000	AbbVie 4.550% 15/03/2035	1,311,223	1.00
200,000	American Express 3.125% 20/05/2026	198,233	0.15
1,350,000	American Medical Systems Europe 1.875% 08/03/2034	1,413,902	1.09
175,000	Amrize 5.400% 07/04/2035	177,644	0.14
150,000	Apple 2.650% 08/02/2051	93,210	0.07

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 61.14% (31 Dec 2024: 63.77%) (continued)			
United States: 26.85% (31 Dec 2024: 28.13%) (continued)			
1,850,000	Apple 2.800% 08/02/2061	1,094,983	0.84
1,000,000	Aptiv 3.100% 01/12/2051	601,602	0.46
1,050,000	AT&T 2.250% 01/02/2032	904,035	0.69
550,000	Ball 2.875% 15/08/2030	496,259	0.38
500,000	Berry Global 1.650% 15/01/2027	479,752	0.37
138,000	Berry Global 5.650% 15/01/2034	142,495	0.11
200,000	Celanese US 6.500% 15/04/2030	204,860	0.16
450,000	CF Industries 4.950% 01/06/2043	400,599	0.31
1,500,000	Cigna Group 2.375% 15/03/2031	1,333,998	1.02
1,200,000	Cisco Systems 2.500% 20/09/2026	1,178,615	0.90
100,000	Clarios 4.750% 15/06/2031	118,051	0.09
1,700,000	Comcast 1.500% 15/02/2031	1,451,959	1.11
400,000	Crown Americas 4.250% 30/09/2026	398,009	0.30
1,100,000	Dell 3.450% 15/12/2051	754,586	0.58
400,000	Dell 5.400% 10/09/2040	386,983	0.30
187,000	Dell 6.020% 15/06/2026	188,799	0.14
1,100,000	General Motors 2.350% 08/01/2031	953,240	0.73
150,000	General Motors 3.100% 12/01/2032	131,860	0.10
100,000	Gilead Sciences 1.200% 01/10/2027	93,910	0.07
1,675,000	Gilead Sciences 2.600% 01/10/2040	1,202,494	0.92
1,195,000	HCA 2.375% 15/07/2031	1,040,506	0.80
400,000	HCA 3.500% 15/07/2051	265,216	0.21
1,611,000	HP 2.650% 17/06/2031	1,426,267	1.09
200,000	HP 3.000% 17/06/2027	195,205	0.15
200,000	IQVIA 2.250% 15/03/2029	225,178	0.17
302,000	Iron Mountain 4.500% 15/02/2031	287,969	0.22
200,000	KB Home 4.800% 15/11/2029	194,932	0.15
250,000	Levi Strauss 3.500% 01/03/2031	229,011	0.17
600,000	LKQ 5.750% 15/06/2028	618,371	0.47
394,000	LKQ 6.250% 15/06/2033	415,797	0.32
214,000	LKQ Dutch Bond 4.125% 13/03/2031	255,690	0.20
300,000	LKQ European 4.125% 01/04/2028	353,108	0.27
975,000	Meritage Homes 3.875% 15/04/2029	940,180	0.72
1,100,000	Micron Technology 5.800% 15/01/2035	1,138,094	0.87
650,000	Netflix 4.875% 15/06/2030	665,292	0.51
200,000	Novelis 3.375% 15/04/2029	228,378	0.18
5,000	Novelis 4.750% 30/01/2030	4,794	-
483,000	PVH 3.125% 15/12/2027	571,384	0.44
567,000	PVH 5.500% 13/06/2030	571,254	0.44
1,153,000	Sealed Air 1.573% 15/10/2026	1,103,823	0.84
650,000	Sonoco Products 5.000% 01/09/2034	632,657	0.48
400,000	Steel Dynamics 3.250% 15/01/2031	373,338	0.29
200,000	Taylor Morrison Communities 5.125% 01/08/2030	199,429	0.15
1,228,000	Thermo Fisher Scientific 2.000% 15/10/2031	1,071,267	0.82
600,000	T-Mobile USA 2.250% 15/11/2031	520,443	0.40
100,000	T-Mobile USA 2.625% 15/02/2029	93,894	0.07
1,300,000	T-Mobile USA 3.300% 15/02/2051	863,584	0.66
1,210,000	Verizon Communications 2.355% 15/03/2032	1,043,450	0.80

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.14% (31 Dec 2024: 63.77%) (continued)			
United States: 26.85% (31 Dec 2024: 28.13%) (continued)			
383,000	Verizon Communications 4.780% 15/02/2035	373,296	0.29
750,000	VF 0.625% 25/02/2032	620,915	0.48
200,000	VMware 1.400% 15/08/2026	193,489	0.15
1,200,000	VMware 2.200% 15/08/2031	1,041,963	0.80
900,000	Walgreens Boots Alliance 3.600% 20/11/2025	1,220,328	0.93
150,000	Walgreens Boots Alliance 4.100% 15/04/2050	130,509	0.10
9,000	Walgreens Boots Alliance 8.125% 15/08/2029	9,551	0.01
100,000	Western Digital 3.100% 01/02/2032	88,546	0.07
129,000	Whirlpool 6.500% 15/06/2033	129,534	0.10
Total United States		35,047,943	26.85
Total Corporate Bonds		79,803,256	61.14
Government Bonds: 13.13% (31 Dec 2024: 13.13%)			
New Zealand: 0.00% (31 Dec 2024: 2.38%)			
United States: 13.13% (31 Dec 2024: 10.75%)			
7,850,000	United States Treasury Bill 0% 21/08/2025	7,802,088	5.98
4,964,300	United States Treasury Note/Bond 0.250% 31/08/2025	4,929,695	3.78
1,400,000	United States Treasury Note/Bond 3.750% 15/08/2027	1,400,875	1.07
3,000,000	United States Treasury Note/Bond 5.000% 31/08/2025	3,002,293	2.30
Total United States		17,134,951	13.13
Total Government Bonds		17,134,951	13.13
Floating Rate Notes: 21.00% (31 Dec 2024: 19.57%)			
Australia: 1.53% (31 Dec 2024: 1.51%)			
700,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	861,719	0.66
900,000	QBE Insurance Group 2.500% 13/09/2038	1,136,686	0.87
Total Australia		1,998,405	1.53
Austria: 0.46% (31 Dec 2024: 0.00%)			
500,000	Erste Bank 4.000% 15/01/2035	594,601	0.46
Total Austria		594,601	0.46

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.00% (31 Dec 2024: 19.57%) (continued)			
Denmark: 0.39% (31 Dec 2024: 0.39%)			
500,000	Orsted 2.500% 18/02/3021	510,241	0.39
Total Denmark		510,241	0.39
France: 2.11% (31 Dec 2024: 2.36%)			
1,000,000	AXA 1.875% 10/07/2042	1,045,290	0.80
219,000	AXA 6.375% 31/12/2049*	272,965	0.21
850,000	BNP Paribas 2.588% 12/08/2035	749,331	0.58
250,000	BNP Paribas 4.625% 31/12/2040*	223,032	0.17
200,000	Societe Generale 3.375% 14/05/2030	236,376	0.18
200,000	Veolia Environment 2.500% 30/12/2049	225,080	0.17
Total France		2,752,074	2.11
Germany: 1.88% (31 Dec 2024: 1.90%)			
500,000	Commerzbank 1.375% 29/12/2031	573,037	0.44
200,000	Commerzbank 4.250% 31/12/2049*	229,380	0.18
200,000	Deutsche Bank 4.500% 31/12/2049*	229,117	0.17
500,000	Deutsche Bank 5.625% 19/05/2031	597,046	0.46
800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	819,520	0.63
Total Germany		2,448,100	1.88
Hong Kong: 0.57% (31 Dec 2024: 0.62%)			
800,000	Prudential 2.950% 03/11/2033	749,090	0.57
Total Hong Kong		749,090	0.57
Ireland: 0.98% (31 Dec 2024: 0.83%)			
600,000	Bank of Ireland 1.375% 11/08/2031	693,888	0.53
600,000	Bank of Ireland 2.029% 30/09/2027	581,441	0.45
Total Ireland		1,275,329	0.98
Italy: 1.13% (31 Dec 2024: 0.88%)			
150,000	Banco BPM 4.875% 17/01/2030	186,275	0.14
320,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	388,097	0.30
1,000,000	UniCredit 3.127% 03/06/2032	906,179	0.69
Total Italy		1,480,551	1.13

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.00% (31 Dec 2024: 19.57%) (continued)			
Mexico: 0.21% (31 Dec 2024: 0.23%)			
300,000	Banco Mercantil del Norte 6.625% 31/12/2049*	278,561	0.21
Total Mexico		278,561	0.21
Netherlands: 1.09% (31 Dec 2024: 1.26%)			
200,000	ABN AMRO Bank 4.750% 31/12/2049*	234,359	0.18
800,000	ABN AMRO Bank 5.125% 22/02/2033	981,907	0.75
250,000	ING Groep 4.250% 31/12/2049*	209,774	0.16
Total Netherlands		1,426,040	1.09
Spain: 1.76% (31 Dec 2024: 0.73%)			
400,000	Banco Santander 5.552% 14/03/2028	406,556	0.31
200,000	Banco Santander 6.000% 31/12/2049*	236,102	0.18
200,000	Banco Santander 7.000% 31/12/2049*	249,678	0.19
1,000,000	CaixaBank 1.250% 18/06/2031	1,158,777	0.89
200,000	CaixaBank 4.375% 08/08/2036	240,761	0.19
Total Spain		2,291,874	1.76
Sweden: 0.97% (31 Dec 2024: 0.94%)			
1,100,000	Telia 2.750% 30/06/2083	1,265,182	0.97
Total Sweden		1,265,182	0.97
Switzerland: 0.88% (31 Dec 2024: 0.95%)			
1,300,000	Zurich Insurance Group 3.000% 19/04/2051	1,143,659	0.88
Total Switzerland		1,143,659	0.88
United Kingdom: 3.12% (31 Dec 2024: 2.98%)			
10,000	Aviva 6.125% 14/11/2036	13,959	0.01
200,000	Aviva 6.875% 31/12/2049*	273,139	0.21
900,000	Barclays Bank 1.106% 12/05/2032	930,377	0.71
200,000	Barclays Bank 4.375% 31/12/2049*	186,668	0.14
250,000	Barclays Bank 8.500% 31/12/2049*	357,273	0.27
200,000	HSBC 6.500% 31/12/2049*	201,775	0.16
800,000	HSBC Holdings 6.547% 20/06/2034	850,452	0.65
775,000	Lloyds Banking 4.976% 11/08/2033	768,562	0.59
200,000	Lloyds Banking 8.500% 31/12/2049*	288,897	0.22
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	202,162	0.16
Total United Kingdom		4,073,264	3.12

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 21.00% (31 Dec 2024: 19.57%) (continued)			
United States: 3.92% (31 Dec 2024: 3.99%)			
944,000	American Express 5.625% 28/07/2034	965,746	0.74
1,000,000	Citigroup 2.561% 01/05/2032	886,179	0.68
200,000	Citigroup 6.174% 25/05/2034	209,446	0.16
1,000,000	JP Morgan 1.953% 04/02/2032	867,482	0.66
100,000	JP Morgan 5.040% 23/01/2028	100,980	0.08
200,000	JP Morgan 7.118% 31/12/2049	201,201	0.15
800,000	Morgan Stanley 5.297% 20/04/2037	797,325	0.61
1,000,000	Swiss Re Finance UK 2.714% 04/06/2052	1,092,247	0.84
Total United States		5,120,606	3.92
Total Floating Rate Notes		27,407,577	21.00
Financial Derivative Instruments: 2.41% (31 Dec 2024: 1.24%)			
Credit Default Swaps: 0.39% (31 Dec 2024: 0.42%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.39% (31 Dec 2024: 0.42%)			
European Union: 0.12% (31 Dec 2024: 0.07%)			
(500,000)	Aviva 1% 20/06/2030 (Morgan Stanley)	4,498	-
(100,000)	British Telecommunications 1% 20/06/2028 (Morgan Stanley)	2,440	-
(250,000)	Elis 5% 20/06/2030 (Morgan Stanley)	56,972	0.04
(200,000)	Forvia 5% 20/06/2030 (Morgan Stanley)	8,706	0.01
(500,000)	Prudential 1% 20/06/2030 (Merrill Lynch)	2,541	-
(50,000)	Telecom Italia 1% 20/06/2028 (Morgan Stanley)	446	-
(1,000,000)	Telefonica Emisiones 1% 20/06/2030 (Morgan Stanley)	15,869	0.01
(200,000)	Vodafone 1% 20/06/2028 (Morgan Stanley)	4,818	0.01
(500,000)	Volvo Car 5% 20/06/2030 (Morgan Stanley)	64,538	0.05
Total European Union		160,828	0.12
Sweden: 0.00% (31 Dec 2024: 0.03%)			
United States: 0.27% (31 Dec 2024: 0.32%)			
(14,950,000)	Cdx.Na.Ig.44 1% 20/06/2030 (Morgan Stanley)	329,722	0.25
(175,000)	Goodyear Tire & Rubber 5% 20/06/2030 (Morgan Stanley)	18,871	0.02
Total United States		348,593	0.27
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		509,421	0.39
Total Credit Default Swaps		509,421	0.39

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 2.41% (31 Dec 2024: 1.24%) (continued)								
Forward Currency Contracts: 1.53% (31 Dec 2024: 0.58%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	92,653,484	USD	124,994,923	1.3491	31/07/2025	1,987,869	1.52
State Street	GBP	400,000	USD	538,354	1.3459	17/09/2025	10,045	0.01
JP Morgan	EUR	400,000	USD	471,040	1.1776	17/09/2025	829	-
Northern Trust	EUR	2,139	USD	2,472	1.1555	31/07/2025	44	-
Unrealised Gains on Forward Currency Contracts							1,998,787	1.53
Futures Contracts - Unrealised Gains: 0.49% (31 Dec 2024: 0.24%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
Australia: 0.00% (31 Dec 2024: 0.00%)								
Morgan Stanley	SFE 10 Year Australian Bond				AUD	7	2,124	-
Total Australia							2,124	-
Canada: 0.01% (31 Dec 2024: 0.02%)								
Morgan Stanley	Montreal Exchange 10 Year Canadian Bond				CAD	33	17,871	0.01
Total Canada							17,871	0.01
Germany: 0.02% (31 Dec 2024: 0.15%)								
Morgan Stanley	Eurex 10 Year Euro BUND				EUR	(33)	25,748	0.02
Total Germany							25,748	0.02
United Kingdom: 0.00% (31 Dec 2024: 0.04%)							-	-
United States: 0.46% (31 Dec 2024: 0.03%)								
Morgan Stanley	CBOT US Treasury Bond				USD	66	273,281	0.21
Morgan Stanley	CBOT 5 Year US Treasury Note				USD	134	161,219	0.12
Morgan Stanley	CBOT Ultra US Treasury Bond				USD	23	116,617	0.09
Morgan Stanley	CBOT 2 Year US Treasury Note				USD	40	32,187	0.03

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss				Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 2.41% (31 Dec 2024: 1.24%) (continued)							
Futures Contracts - Unrealised Gains: 0.49% (31 Dec 2024: 0.24%) (continued)							
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets		
United States: 0.46% (31 Dec 2024: 0.03%) (continued)							
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	15	14,805	0.01		
Total United States				598,109	0.46		
Total Futures Contracts - Unrealised Gains				643,852	0.49		
Total Financial Derivative Instruments				3,152,060	2.41		
Total financial assets at fair value through profit or loss				127,497,844	97.68		
Nominal Holdings	Financial liabilities at fair value through profit or loss				Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.60%) (31 Dec 2024: (0.72%))							
Credit Default Swaps: (0.05%) (31 Dec 2024: (0.05%))							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (31 Dec 2024: (0.05%))							
European Union: (0.05%) (31 Dec 2024: (0.05%))							
(700,000)	Aegon 1% 20/06/2030 (Morgan Stanley)			(4,779)	-		
(300,000)	Lanxess 1% 20/06/2030 (Morgan Stanley)			(9,505)	(0.01)		
(250,000)	Renault 1% 20/06/2030 (Morgan Stanley)			(5,849)	(0.01)		
(500,000)	Valeo 1% 20/06/2030 (Morgan Stanley)			(39,164)	(0.03)		
Total European Union				(59,297)	(0.05)		
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				(59,297)	(0.05)		
Total Credit Default Swaps				(59,297)	(0.05)		
Forward Currency Contracts: (0.52%) (31 Dec 2024: (0.20%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Royal Bank of Canada	USD	463,477 EUR	400,000	1.1587	17/09/2025	(8,392)	-
State Street	USD	463,054 EUR	400,000	1.1576	17/09/2025	(8,815)	(0.01)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.60%) (31 Dec 2024: (0.72%)) (continued)								
Forward Currency Contracts: (0.52%) (31 Dec 2024: (0.20%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	12,160,446	GBP	8,950,000	1.3587	17/09/2025	(109,971)	(0.08)
Northern Trust	USD	41,675,438	EUR	35,800,000	1.1540	17/09/2025	(556,790)	(0.43)
Unrealised Losses on Forward Currency Contracts							(683,968)	(0.52)
Futures Contracts - Unrealised Losses: (0.03%) (31 Dec 2024: (0.47%))								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Germany: 0.00% (31 Dec 2024: (0.04%))								
Morgan Stanley	Eurex 5 Year Euro BOBL				EUR	10	(4,391)	-
Total Germany							(4,391)	-
United Kingdom: (0.03%) (31 Dec 2024: 0.00%)								
Morgan Stanley	LIF Long Gilt				GBP	(13)	(32,683)	(0.03)
Total United Kingdom							(32,683)	(0.03)
United States: 0.00% (31 Dec 2024: (0.43%))							-	-
Total Futures Contracts - Unrealised Loss							(37,074)	(0.03)
Total Financial Derivative Instruments							(780,339)	(0.60)
Total financial liabilities at fair value through profit or loss							(780,339)	(0.60)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)		
	Fair Value	% of
	\$	Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2024: 96.99%) (Cost: \$ 117,925,804)	126,717,505	97.08
Net Cash (31 Dec 2024: 1.21%)	2,692,034	2.06
Other Net Assets (31 Dec 2024: 1.80%)	1,114,570	0.86
Net Assets Attributable to Holders of Redeemable Participating Shares	130,524,109	100.00
Portfolio Classification		% of Total Assets
Transferable securities traded on a regulated market		94.45
OTC financial derivative instruments		1.91
Financial derivative instruments dealt in on a regulated market		0.49
Cash		2.04
Other assets		1.11
Total		100.00

* Contingent Convertible Bonds.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Short Duration Bond Fund*			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 34.86%			
Brazil: 1.98%			
200,000	Suzano Austria 5.000% 15/01/2030	199,429	1.98
Total Brazil		199,429	1.98
France: 2.35%			
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	236,436	2.35
Total France		236,436	2.35
Germany: 4.97%			
200,000	Aareal Bank 5.875% 29/05/2026	241,071	2.39
100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	137,993	1.37
100,000	Hamburg Commercial Bank 4.500% 24/07/2028	121,430	1.21
Total Germany		500,494	4.97
Italy: 6.65%			
200,000	Intesa Sanpaolo 5.710% 15/01/2026	200,466	1.99
100,000	Italian Wine Brands 2.500% 13/05/2027	115,767	1.15
150,000	IVS Group 3.000% 18/10/2026	174,988	1.74
150,000	UniCredit 3.900% 28/09/2026	178,338	1.77
Total Italy		669,559	6.65
Sweden: 3.37%			
150,000	Akelius Residential Property Financing 1.000% 17/01/2028	167,668	1.67
150,000	Heimstaden Bostad Treasury 1.375% 03/03/2027	171,625	1.70
Total Sweden		339,293	3.37
Turkey: 4.08%			
200,000	Turkcell Iletisim Hizmetleri 5.800% 11/04/2028	197,468	1.96
200,000	Yapi ve Kredi Bankasi 9.250% 16/10/2028	213,883	2.12
Total Turkey		411,351	4.08
United Kingdom: 3.34%			
120,000	Anglian Water Services Financing 1.625% 10/08/2025	163,863	1.63
150,000	Intermediate Capital Group 1.625% 17/02/2027	172,003	1.71
Total United Kingdom		335,866	3.34

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Short Duration Bond Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 34.86% (continued)			
United States: 6.13%			
200,000	Ford Motor Credit 6.800% 12/05/2028	206,759	2.06
200,000	GXO Logistics 6.250% 06/05/2029	208,902	2.07
200,000	Stellantis Finance 5.350% 17/03/2028	201,705	2.00
Total United States		617,366	6.13
Zimbabwe: 1.99%			
200,000	First Quantum Minerals 6.875% 15/10/2027	200,424	1.99
Total Zimbabwe		200,424	1.99
Total Corporate Bonds		3,510,218	34.86
Government Bonds: 13.91%			
Hungary: 2.06%			
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29/06/2028	207,417	2.06
Total Hungary		207,417	2.06
Israel: 1.71%			
150,000	Israel Government International Bond 1.500% 18/01/2027	172,021	1.71
Total Israel		172,021	1.71
Kazakhstan: 1.91%			
200,000	Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	192,161	1.91
Total Kazakhstan		192,161	1.91
Panama: 1.93%			
200,000	Panama Government International Bond 3.875% 17/03/2028	193,780	1.93
Total Panama		193,780	1.93
Romania: 2.43%			
200,000	Romanian Government International Bond 5.500% 18/09/2028	244,992	2.43
Total Romania		244,992	2.43

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Short Duration Bond Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 13.91% (continued)			
Senegal: 1.84%			
200,000	Africa Finance 2.875% 28/04/2028	185,282	1.84
	Total Senegal	185,282	1.84
Uzbekistan: 2.03%			
200,000	Navoi Mining & Metallurgical Company 6.700% 17/10/2028	204,724	2.03
	Total Uzbekistan	204,724	2.03
	Total Government Bonds	1,400,377	13.91
Floating Rate Notes: 42.62%			
Cyprus: 1.26%			
100,000	Bank of Cyprus 7.375% 25/07/2028	127,436	1.26
	Total Cyprus	127,436	1.26
France: 6.49%			
200,000	BNP Paribas 5.748% 09/05/2029	202,045	2.00
250,000	Credit Agricole 5.533% 11/09/2028	251,519	2.50
200,000	Societe Generale 5.746% 13/04/2029	200,180	1.99
	Total France	653,744	6.49
Germany: 1.99%			
200,000	Deutsche Bank 5.538% 16/11/2027	200,070	1.99
	Total Germany	200,070	1.99
Hungary: 1.80%			
150,000	OTP Bank 4.750% 12/06/2028	180,839	1.80
	Total Hungary	180,839	1.80
Slovenia: 1.20%			
100,000	OTP Banka 4.750% 03/04/2028	120,397	1.20
	Total Slovenia	120,397	1.20

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Short Duration Bond Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 42.62% (continued)			
United Kingdom: 1.99%			
200,000	HSBC 5.347% 19/11/2028	200,068	1.99
Total United Kingdom		200,068	1.99
United States: 27.89%			
200,000	Ally Financial 6.848% 03/01/2030	211,241	2.10
200,000	Associated Banc-Corp 6.455% 29/08/2030	205,612	2.04
200,000	Citizens Financial Group 5.841% 23/01/2030	207,192	2.06
200,000	Comerica 5.982% 30/01/2030	204,906	2.04
200,000	FNB/PA 5.722% 11/12/2030	201,197	2.00
200,000	General Motors 5.361% 26/02/2027	199,552	1.98
200,000	Goldman Sachs Group 5.441% 24/02/2028	200,688	1.99
99,665	Government National Mortgage Association 5.552% 20/04/2055	99,629	0.99
199,780	Government National Mortgage Association 5.602% 20/05/2055	200,115	1.99
398,386	Government National Mortgage Association 5.632% 20/05/2055	399,186	3.96
200,000	Nissan Motor Acceptance Co 6.376% 13/09/2027	197,613	1.96
200,000	Regions Financial 5.722% 06/06/2030	206,626	2.05
	WBHT Commercial Mortgage Trust 2025-WBM 6.057%		
275,000	15/06/2042	274,952	2.73
Total United States		2,808,509	27.89
Total Floating Rate Notes		4,291,063	42.62
Asset Backed Securities: 5.96%			
Italy: 1.54%			
132,234	Red & Black Auto Italy 28/12/2031	155,389	1.54
Total Italy		155,389	1.54
Luxembourg: 2.34%			
100,000	E-CARAT DE Lease 2025-1 0% 25/05/2034	117,566	1.17
100,000	SC Germany SA Compartment Consumer 2025-1 14/12/2038	118,554	1.17
Total Luxembourg		236,120	2.34

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Short Duration Bond Fund* (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets		
Asset Backed Securities: 5.96% (continued)									
United Kingdom: 2.08%									
150,000	NewDay Funding 15/03/2032					208,952	2.08		
Total United Kingdom						208,952	2.08		
Total Asset Backed Securities						600,461	5.96		
Total financial assets at fair value through profit or loss						9,802,119	97.35		
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets		
Financial Derivative Instruments: (0.72%)									
Forward Currency Contracts: (0.72%)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets			
Barclays Bank	USD	165,385 GBP	121,950	1.3562	11/08/2025	(1,760)	(0.02)		
State Street	USD	145,609 GBP	107,625	1.3529	08/12/2025	(1,998)	(0.02)		
State Street	USD	118,880 EUR	101,000	1.1770	10/06/2026	(2,055)	(0.02)		
State Street	USD	205,631 GBP	152,750	1.3462	17/06/2026	(3,888)	(0.04)		
Merrill Lynch	USD	824,035 EUR	701,000	1.1755	10/06/2026	(15,327)	(0.15)		
JP Morgan	USD	987,268 EUR	843,600	1.1794	10/06/2026	(22,840)	(0.22)		
State Street	USD	925,521 EUR	797,500	1.1680	10/03/2026	(24,998)	(0.25)		
Unrealised Losses on Forward Currency Contracts						(72,866)	(0.72)		
Total Financial Derivative Instruments						(72,866)	(0.72)		
Total financial liabilities at fair value through profit or loss						(72,866)	(0.72)		
						Fair Value \$	% of Net Assets		
Net financial assets at fair value through profit or loss (Cost: \$ 9,688,493)						9,729,253	96.63		
Net Cash						20,177	0.20		
Other Net Assets						318,952	3.17		
Net Assets Attributable to Holders of Redeemable Participating Shares						10,068,382	100.00		

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes Global Short Duration Bond Fund* (continued)	
Portfolio Classification	% of Total Assets
Transferable securities traded on a regulated market	96.61
Cash	0.20
Other assets	3.19
Total	100.00

*Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes MDT US Equity Fund*			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 97.55%			
Singapore: 0.06%			
63	Grindr	1,398	0.06
Total Singapore		1,398	0.06
United States: 97.49%			
242	AbbVie	44,119	1.71
74	Adobe	28,551	1.11
863	Advance Auto Parts	40,129	1.56
73	Align Technology	13,762	0.53
34	Allegion	4,892	0.19
141	Allison Transmission	13,347	0.52
13	Alnylam Pharmaceuticals	4,197	0.16
482	Alphabet Class A	86,051	3.34
321	Amazon.com	71,679	2.78
84	Ameriprise Financial	44,358	1.72
128	Amgen	35,473	1.38
519	Apple	104,361	4.05
20	Applied Materials	3,664	0.14
66	Arch Capital	5,961	0.23
68	Arista Networks	6,759	0.26
4	Atlassian	809	0.03
197	Atmus Filtration Technologies	7,059	0.27
115	Axalta Coating Systems	3,435	0.13
451	Bank of New York Mellon	41,122	1.60
112	BellRing Brands	6,556	0.25
34	Biogen	4,287	0.17
83	Booz Allen Hamilton	8,537	0.33
179	Broadcom	48,214	1.87
122	Capri Holdings	2,145	0.08
63	Cardinal Health	10,532	0.41
450	Cargurus	14,967	0.58
23	Cboe Global Markets	5,267	0.20
637	Celanese	36,162	1.40
68	Cencora	20,360	0.79
40	Centene	2,159	0.08
28	CH Robinson Worldwide	2,706	0.11
12	Charles River Laboratories	1,800	0.07
90	Cheniere Energy	21,600	0.84
88	Cirrus Logic	9,326	0.36
9	CME	2,473	0.10
27	Coca-Cola Consolidated	3,009	0.12
197	Colgate-Palmolive	17,476	0.68
56	Commvault Systems	9,762	0.38
143	Corebridge Financial	5,124	0.20
32	Costco Wholesale	31,525	1.22
56	CRH	5,125	0.20
12	Curtiss-Wright	5,852	0.23
19	Deckers Outdoor	1,980	0.08

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes MDT US Equity Fund* (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 97.55% (continued)			
United States: 97.49% (continued)			
78	Dell	9,671	0.38
367	DexCom	31,683	1.23
182	Dollar Tree	17,963	0.70
53	DoorDash	12,843	0.50
5	Duolingo	2,056	0.08
260	DXC Technology	3,908	0.15
156	eBay	11,507	0.45
153	Edison International	7,798	0.30
827	Elanco Animal Health	11,818	0.46
19	Electronic Arts	2,997	0.12
7	Elevance Health	2,670	0.10
35	Emerson Electric	4,661	0.18
269	Enphase Energy	10,997	0.43
92	EOG Resources	11,114	0.43
24	EPAM Systems	4,198	0.16
205	Exelon	8,797	0.34
48	Expand Energy	5,710	0.22
73	Expedia Group	12,466	0.48
147	Five Below	19,200	0.74
69	FMC Corporation	2,961	0.12
179	Ford Motor	1,933	0.07
541	Fortinet	55,782	2.17
398	Fox	22,602	0.88
135	GE Vernova	70,154	2.72
23	General Electric	5,854	0.23
44	Globe Life	5,451	0.21
179	GoDaddy	32,233	1.25
205	Goodyear Tire & Rubber	2,198	0.09
209	Hewlett Packard Enterprise	3,848	0.15
35	Humana	8,466	0.33
179	Illumina	16,967	0.66
194	Incyte	13,264	0.52
325	Interactive Brokers Group	17,537	0.68
97	Intercontinental Exchange	17,630	0.68
10	International Business Machines	2,897	0.11
377	Jackson Financial	33,742	1.31
89	Kimberly-Clark	11,382	0.44
98	Knife River	8,111	0.32
17	Lennox International	9,647	0.37
130	Life360	8,075	0.31
70	LiveRamp	2,289	0.09
47	ManpowerGroup	1,902	0.07
410	Maplebear	18,393	0.71
47	Marvell Technology	3,627	0.14
29	McDonald's	8,455	0.33
39	Merck	3,085	0.12
58	Meta Platforms	42,551	1.65
48	Microchip Technology	3,384	0.13

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes MDT US Equity Fund* (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 97.55% (continued)			
United States: 97.49% (continued)			
328	Microsoft	162,668	6.31
719	Moderna	19,528	0.76
32	Morgan Stanley	4,502	0.18
83	Mosaic	2,932	0.11
4	MSCI	2,306	0.09
21	Murphy USA	8,565	0.33
76	netApp	8,035	0.31
3	Netflix	3,969	0.16
267	Newmont	15,155	0.59
220	Northern Trust	27,370	1.06
488	Nutanix	36,742	1.43
617	NVIDIA	97,332	3.78
81	Omnicell	2,380	0.09
16	Onto Innovation	1,582	0.06
110	OPENLANE	2,630	0.10
98	O'Reilly Automotive	8,738	0.34
81	Palantir Technologies	10,590	0.41
89	Palo Alto Networks	17,851	0.69
88	Paycom Software	19,996	0.78
84	Pegasystems	4,479	0.18
118	Philip Morris International	21,362	0.83
71	PROG Holdings	2,104	0.08
107	Progressive Corp	28,247	1.10
293	Prudential	31,389	1.22
69	PVH	4,536	0.17
65	Qorvo	5,450	0.21
208	Qualcomm Inc	32,976	1.28
35	Regeneron Pharmaceuticals	18,235	0.71
218	ROBLOX	23,019	0.89
9	Rockwell Automation	2,970	0.12
14	Royal Caribbean Cruises	4,333	0.17
62	Ryan Specialty	4,190	0.16
28	Ryder System	4,505	0.17
61	salesforce.com	16,679	0.65
62	Sarepta Therapeutics	1,061	0.04
85	SharkNinja	8,202	0.32
4	Sherwin-Williams	1,383	0.05
47	SkyWest	4,860	0.19
231	Skyworks Solutions	17,279	0.67
64	Spotify Technology	49,446	1.92
88	Sprouts Farmers Market	14,267	0.55
403	State Street	42,718	1.66
20	Steel Dynamics	2,624	0.10
175	Synchrony Financial	11,583	0.45
42	Targa Resources	7,324	0.28
17	Teleflex	2,031	0.08
285	The Estée Lauder Companies	22,826	0.89
36	The Hartford	4,488	0.17

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes MDT US Equity Fund* (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.55% (continued)			
United States: 97.49% (continued)			
93 The Kroger Company		6,642	0.26
111 TJX		13,695	0.53
25 Trane Technologies		10,807	0.42
111 Travelers		29,228	1.13
68 Uber Technologies		6,224	0.24
17 Ulta Beauty		7,791	0.30
134 United Airlines Holdings		10,610	0.41
466 Veralto		47,099	1.83
56 Verisk		17,285	0.67
19 Vertex Pharmaceuticals		8,385	0.33
162 Virtu Financial		7,196	0.28
70 Waystar		2,783	0.11
219 Weatherford International		10,967	0.43
294 Western Union		2,461	0.10
21 Yum! Brands		3,117	0.12
17 Zoom Communications		1,332	0.05
204 ZoomInfo Technologies		2,058	0.08
44 Zscaler		13,874	0.54
Total United States		2,512,140	97.49
Total Equities		2,513,538	97.55
REITS: 1.51%			
United States: 1.51%			
24 Crown Castle REITS		2,416	0.09
6 Essex Property Trust REITS		1,712	0.07
47 Gaming and Leisure Properties REITS		2,180	0.08
414 Kilroy Realty REITS		14,403	0.56
267 Macerich REITS		4,315	0.17
15 Simon Property Group REITS		2,407	0.09
76 Welltower REITS		11,562	0.45
Total United States		38,995	1.51
Total REITS		38,995	1.51
Total financial assets at fair value through profit or loss		2,552,533	99.06

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2025 (continued)

Federated Hermes MDT US Equity Fund* (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (Cost: \$ 2,481,235)	2,552,533	99.06
Net Cash	25,825	1.00
Other Net Liabilities	(1,569)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,576,789	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		98.82
Cash		1.00
Other assets		0.18
Total		100.00

*Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2025

		Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
	Notes	\$	\$	€	\$
Assets					
Financial assets at fair value through profit or loss	8	2,326,846,753	—	—	34,089,111
Cash and cash equivalents	3	11,152,171	83,602	410,650	698,710
Cash pledged as collateral for derivative positions	4	—	—	—	357,913
Dividends and interest receivable		4,402,404	26	8	431,074
Securities sold receivable		450,449	—	—	—
Subscriptions receivable		2,910,680	—	—	1,469
Variation margin receivable		—	—	—	82,165
Other receivables		5,846	25,590	8,019	54,621
Total assets		2,345,768,303	109,218	418,677	35,715,063
Liabilities					
Financial liabilities at fair value through profit or loss	8	368	—	—	254,022
Securities purchased payable		4,623,654	—	—	176,078
Accrued Capital Gains Tax		4,345,750	—	—	—
Sub-custody fee payable	5(c)	470,777	4,800	—	3,756
Redemptions payable		12,034,521	—	—	456
Management fee payable	5(a)	1,780,596	—	—	23,599
Administration fee payable	5(b)	134,286	—	—	5,096
Depositary fee payable	5(c)	54,384	18	571	1,034
Liquidation provision		—	—	41,420	—
Capital Payable		—	76,872	357,304	—
Other accrued expenses	5(e)	413,071	27,528	19,382	35,154
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,857,407	109,218	418,677	499,195
Net assets attributable to holders of redeemable participating shares		2,321,910,896	—	—	35,215,868

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

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

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2025 (continued)

		Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund**
	Notes	€	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	8	—	1,250,810,600	4,102,165,316	2,348,909,533
Cash and cash equivalents	3	116,152	3,156,084	7,488,175	1,826,536
Dividends and interest receivable		3	207,473	12,489,895	2,219,723
Securities sold receivable		—	—	17,526,773	3,083,676
Subscriptions receivable		—	8,246,121	27,462,856	880,007
Other receivables		9,267	976	91,982	6,103
Total assets		125,422	1,262,421,254	4,167,224,997	2,356,925,578
Liabilities					
Financial liabilities at fair value through profit or loss	8	—	1,134	696	2,486,541
Securities purchased payable		—	—	40,925,211	1,441,420
Accrued Capital Gains Tax		—	—	2,435,843	—
Sub-custody fee payable	5(c)	—	21,422	248,541	67,584
Redemptions payable		—	1,315,563	7,032,391	5,086,376
Management fee payable	5(a)	—	725,106	2,532,530	1,321,925
Administration fee payable	5(b)	—	91,131	177,458	126,476
Depositary fee payable	5(c)	—	33,761	75,015	50,652
Liquidation provision		7,391	—	—	—
Provision	14	—	4,603,529	55,895	430,361
Capital Payable		110,893	—	—	—
Other accrued expenses	5(e)	7,138	336,125	466,477	532,638
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		125,422	7,127,771	53,950,057	11,543,973
Net assets attributable to holders of redeemable participating shares		—	1,255,293,483	4,113,274,940	2,345,381,605

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

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

** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2025 (continued)

		Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes Global SMID Equity Engagement Fund***
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss	8	—	41,215,651	—	651,403,769
Cash and cash equivalents	3	83,697	880,554	164,459	864,183
Dividends and interest receivable		45	85,551	62	1,883,358
Securities sold receivable		—	160,772	—	1,420,390
Subscriptions receivable		—	19,386	—	225,395
Other receivables		—	13,422	9,498	3,023
Total assets		83,742	42,375,336	174,019	655,800,118
Liabilities					
Financial liabilities at fair value through profit or loss	8	—	—	—	1,742,207
Securities purchased payable		—	146,348	—	—
Accrued Capital Gains Tax		—	—	—	577,288
Sub-custody fee payable	5(c)	—	12,859	—	46,288
Redemptions payable		—	—	—	2,109,745
Management fee payable	5(a)	—	19,294	162	378,005
Administration fee payable	5(b)	—	5,033	—	80,451
Depositary fee payable	5(c)	—	1,384	—	28,913
Liquidation provision		10,466	—	17,771	—
Provision	14	—	127,030	—	5,685
Capital Payable		—	—	83,764	—
Other accrued expenses	5(e)	73,276	26,312	72,322	372,201
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		83,742	338,260	174,019	5,340,783
Net assets attributable to holders of redeemable participating shares		—	42,037,076	—	650,459,335

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

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

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

*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2025 (continued)

		Federated Hermes Impact Opportunities Equity Fund*	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund**	Federated Hermes Global High Yield Credit Engagement Fund***
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss	8	–	101,339,299	–	1,046,068,813
Cash and cash equivalents	3	100,964	–	217,793	677,323
Cash pledged as collateral for derivative positions	4	–	18,299,456	–	19,888,881
Cash received as collateral for derivative positions	4	–	110,000	–	–
Dividends and interest receivable		2	1,258,389	64	12,029,961
Securities sold receivable		–	641,369	–	224,613
Subscriptions receivable		–	7,997	–	590,762
Variation margin receivable		–	459,649	–	1,647,122
Other receivables		1,278	5,691	592	8,435
Total assets		102,244	122,121,850	218,449	1,081,135,910
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	1,102,795	–	5,964,760
Bank overdraft	3	–	15,357,616	–	–
Cash due to counterparties for derivative positions	4	–	110,000	–	–
Securities purchased payable		–	2,994,333	–	5,098,031
Accrued Capital Gains Tax		–	–	105,876	–
Sub-custody fee payable	5(c)	12,580	21,855	17,862	21,363
Redemptions payable		–	427,085	–	7,586,397
Management fee payable	5(a)	2,072	45,095	64	374,759
Administration fee payable	5(b)	3,401	15,728	6	115,280
Depository fee payable	5(c)	935	3,460	2	29,731
Liquidation provision		14,008	–	44,592	–
Other accrued expenses	5(e)	69,248	108,402	50,047	245,626
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		102,244	20,186,369	218,449	19,435,947
Net assets attributable to holders of redeemable participating shares		–	101,935,481	–	1,061,699,963

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2025 (continued)

		Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss	8	8,269,648	106,793,891	100,434,633	106,991,326
Cash and cash equivalents	3	345,418	2,000,874	185,521	820,325
Cash pledged as collateral for derivative positions	4	—	—	1,035,222	355,211
Cash received as collateral for derivative positions	4	—	—	—	2
Dividends and interest receivable		129,366	21,363	1,243,787	1,872,135
Securities sold receivable		—	48,547	—	1,221,875
Subscriptions receivable		—	176,334	35,797	—
Variation margin receivable		—	—	187,043	1,641
Other receivables		40,167	25,555	23,560	27,586
Total assets		8,784,599	109,066,564	103,145,563	111,290,101
Liabilities					
Financial liabilities at fair value through profit or loss	8	—	—	610,691	16,762
Cash due to counterparties for derivative positions	4	—	—	—	2
Securities purchased payable		—	—	382,251	727,399
Sub-custody fee payable	5(c)	869	9,648	3,493	6,096
Redemptions payable		—	537,207	5,135	—
Management fee payable	5(a)	35	21,851	40,680	3
Administration fee payable	5(b)	1,280	9,628	10,773	15,088
Depository fee payable	5(c)	282	2,864	2,370	3,504
Other accrued expenses	5(e)	33,680	66,581	70,541	65,089
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		36,146	647,779	1,125,934	833,943
Net assets attributable to holders of redeemable participating shares		8,748,453	108,418,785	102,019,629	110,456,158

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2025 (continued)

		Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss	8	–	17,711,394	77,339,380	127,497,844
Cash and cash equivalents	3	51,684	159,647	167,021	1,714,251
Cash pledged as collateral for derivative positions	4	–	–	–	977,783
Dividends and interest receivable		1	91,566	143,670	1,143,249
Securities sold receivable		–	22,575	252,839	–
Subscriptions receivable		–	543,514	685	–
Variation margin receivable		–	–	–	312,696
Other receivables		155	51,774	27,142	60
Total assets		51,840	18,580,470	77,930,737	131,645,883
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	701	–	780,339
Securities purchased payable		–	253,098	–	234,770
Sub-custody fee payable	5(c)	5,776	11,368	30,969	3,661
Redemptions payable		–	36,910	–	–
Management fee payable	5(a)	19	4,905	30,010	16,114
Administration fee payable	5(b)	650	2,057	8,448	18,634
Depositary fee payable	5(c)	179	565	2,323	4,104
Liquidation provision		5,013	–	–	–
Other accrued expenses	5(e)	40,203	34,806	56,242	64,152
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		51,840	344,410	127,992	1,121,774
Net assets attributable to holders of redeemable participating shares		–	18,236,060	77,802,745	130,524,109

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

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2025 (continued)

		Federated Hermes Global Short Duration Bond Fund*	Federated Hermes MDT US Equity Fund**	Total \$***
Assets	Notes	\$	\$	
Financial assets at fair value through profit or loss	8	9,802,119	2,552,533	12,460,241,613
Cash and cash equivalents	3	20,177	25,825	33,503,381
Cash pledged as collateral for derivative positions	4	—	—	40,914,466
Cash received as collateral for derivative positions	4	—	—	110,002
Dividends and interest receivable		122,807	133	39,776,117
Securities sold receivable		198,574	—	25,252,452
Subscriptions receivable		—	—	41,101,003
Variation margin receivable		—	—	2,690,316
Other receivables		2,586	4,572	450,505
Total assets		10,146,263	2,583,063	12,644,039,855
Liabilities				
Financial liabilities at fair value through profit or loss	8	72,866	—	13,033,882
Bank overdraft	3	—	—	15,357,616
Cash due to counterparties for derivative positions	4	—	—	110,002
Securities purchased payable		—	—	57,002,593
Accrued Capital Gains Tax		—	—	7,464,757
Sub-custody fee payable	5(c)	721	2,353	1,024,641
Redemptions payable		—	—	36,171,786
Management fee payable	5(a)	1	1	7,316,826
Administration fee payable	5(b)	309	30	821,243
Depositary fee payable	5(c)	68	8	296,226
Liquidation provision		—	—	149,147
Provision	14	—	—	5,222,500
Capital Payable		—	—	710,229
Other accrued expenses	5(e)	3,916	3,882	3,298,650
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		77,881	6,274	147,980,098
Net assets attributable to holders of redeemable participating shares		10,068,382	2,576,789	12,496,059,757

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

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

** Federated Hermes MDT US Equity Fund launched on 18 June 2025.

*** Euro denominated sub-funds are converted to US Dollar in the company total column using the period end exchange rate of 1.173851.

The accompanying notes form an integral part of these Financial Statements

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

		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	\$	\$	€	\$***
Assets					
Financial assets at fair value through profit or loss	8	2,689,230,422	—	—	31,254,614
Cash and cash equivalents	3	530,362	50,866	276,947	639,863
Cash pledged as collateral for derivative positions	4	—	—	—	283,259
Dividends and interest receivable		4,598,296	36	68	408,384
Subscriptions receivable		292,140	—	—	—
Variation margin receivable		—	—	—	4,095
Other receivables		4,283	12,855	8,019	2,112
Total assets		2,694,655,503	63,757	285,034	32,592,327
Liabilities					
Financial liabilities at fair value through profit or loss	8	295,001	—	—	243,337
Securities purchased payable		5,117,760	—	—	—
Accrued Capital Gains Tax		16,885,883	—	—	—
Sub-custody fee payable	5(c)	250,253	4,800	—	2,570
Redemptions payable		3,735,087	—	—	139
Management fee payable	5(a)	2,131,984	—	—	23,033
Administration fee payable	5(b)	77,952	—	—	2,870
Depositary fee payable	5(c)	32,042	18	571	544
Liquidation provision		—	—	41,420	—
Capital Payable		—	30,182	222,832	—
Other accrued expenses	5(e)	448,998	28,757	20,211	56,396
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		28,974,960	63,757	285,034	328,889
Net assets attributable to holders of redeemable participating shares		2,665,680,543	—	—	32,263,438

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

** Federated Hermes MDT US Equity Fund launched on 18 June 2025.

*** Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.094087.

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2024

		Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
	Notes	\$	\$	€	\$
Investment Income					
Dividend income		49,872,508	—	—	—
Bank interest income		31,800	1,120	6,325	72,683
Bond interest income		—	—	—	3,224,315
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(f)	240,231,833	(478)	1,057	90,743
Investment Income		290,136,141	642	7,382	3,387,741
Expenses					
General expenses	5(e)	(592,735)	(1,980)	(94,676)	(53,746)
Management fee	5(a)	(15,039,949)	—	—	(357,400)
Administration fee	5(b)	(258,024)	—	—	(26,434)
Sub-custodian fee	5(c)	(865,314)	—	—	(7,724)
Depository fee	5(c)	(108,792)	—	—	(5,816)
Directors' fees	5(d)	—	—	—	—
Audit fee	5(e)	(9,089)	—	—	(4,652)
Operating Expenses		(16,873,903)	(1,980)	(94,676)	(455,772)
Operating Profit/(Loss)		273,262,238	(1,338)	(87,294)	2,931,969
Finance costs					
Bank interest expense		(1,906)	(273)	(74)	(20,631)
Income distribution	15	(4,131,629)	—	—	(1,729,954)
Net income equalisation		(2,040,591)	—	—	(550,661)
		(6,174,126)	(273)	(74)	(2,301,246)
Net Profit/(Loss) before taxation		267,088,112	(1,611)	(87,368)	630,723
Taxation					
(Withholding tax)/Reclaims		(5,784,042)	1,611	87,368	(22,800)
Capital gains tax		(6,378,103)	—	—	(4,047)
Increase in net assets attributable to holders of redeemable participating shares from operations		254,925,967	—	—	603,876

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

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2024 (continued)

		Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		—	4,459,612	81,527,405	26,555,650
Bank interest income		3,541	1,562	480,281	34,857
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	1,129	16,643,560	177,462,918	279,254,897
Investment Income		4,670	21,104,734	259,470,604	305,845,404
Expenses					
General expenses	5(e)	(54,821)	(230,926)	(469,102)	(515,980)
Management fee	5(a)	—	(2,922,815)	(11,681,168)	(7,695,070)
Administration fee	5(b)	—	(108,415)	(236,946)	(198,150)
Sub-custodian fee	5(c)	—	(30,915)	(390,754)	(108,756)
Depository fee	5(c)	—	(37,983)	(98,719)	(80,179)
Audit fee	5(e)	—	(6,569)	(8,833)	(8,057)
Operating Expenses		(54,821)	(3,337,623)	(12,885,522)	(8,606,192)
Operating (Loss)/Profit		(50,151)	17,767,111	246,585,082	297,239,212
Finance costs					
Bank interest expense		(1,054)	(14,017)	(167,380)	(917)
Income distribution	15	—	(109,270)	(9,820,180)	(69,914)
Net income equalisation		—	278,981	(955,442)	(502,497)
		(1,054)	155,694	(10,943,002)	(573,328)
Net (Loss)/Profit before taxation		(51,205)	17,922,805	235,642,080	296,665,884
Taxation					
Reclaims/(Withholding tax)		51,205	(1,104,603)	(7,126,581)	(4,458,361)
Capital gains (tax)/reclaims		—	—	(1,975,588)	7,171
Increase in net assets attributable to holders of redeemable participating shares from operations		—	16,818,202	226,539,911	292,214,694

* 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
Unaudited Income Statement
For the financial period ended 30 June 2024 (continued)

		Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Global SMID Equity Engagement Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		—	884,856	—	15,100,620
Bank interest income		48,031	29,454	64,129	16,465
Bond interest income		5,491,848	—	7,436,614	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(2,830,140)	533,603	(2,698,300)	(51,457,607)
Investment management fee rebate		31,597	—	—	—
Investment Income/(Expense)		2,741,336	1,447,913	4,802,443	(36,340,522)
Expenses					
General expenses	5(e)	(131,005)	(24,784)	(101,427)	(401,873)
Management fee	5(a)	(541,823)	(231,366)	(527,509)	(4,245,993)
Administration fee	5(b)	(44,685)	(14,984)	(68,188)	(142,106)
Sub-custodian fee	5(c)	(14,711)	(12,783)	(11,472)	(73,438)
Depositary fee	5(c)	(9,831)	(4,121)	(15,001)	(53,397)
Audit fee	5(e)	(8,903)	(5,151)	(5,355)	(7,176)
Liquidation expenses		(11,555)	—	—	—
Operating Expenses		(762,513)	(293,189)	(728,952)	(4,923,983)
Operating Profit/(Loss)		1,978,823	1,154,724	4,073,491	(41,264,505)
Finance costs					
Bank interest expense		(18,274)	(15)	(26,497)	(4,550)
Income distribution	15	(3,540,347)	(30,979)	(2,575,581)	(48,950)
Net income equalisation		(4,888,790)	(6,330)	(4,352,837)	(225,858)
		(8,447,411)	(37,324)	(6,954,915)	(279,358)
Net (Loss)/Profit before taxation		(6,468,588)	1,117,400	(2,881,424)	(41,543,863)
Taxation					
Withholding tax		(42,546)	(116,954)	(22,057)	(1,893,764)
Capital gains tax		—	—	—	(296,097)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(6,511,134)	1,000,446	(2,903,481)	(43,733,724)

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2024 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund*	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes Global High Yield Credit Engagement Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		820,889	473,424	531,571	–
Bank interest income		5,545	6,759	216,842	4,410
Bond interest income		–	36,453,289	–	36,207,831
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(f)	(1,210,239)	(20,479,456)	(1,384,092)	(36,339,247)
Investment management fee rebate		–	–	156,398	–
Investment (Expense)/Income		(383,805)	16,454,016	(479,281)	(127,006)
Expenses					
General expenses	5(e)	(47,454)	(356,321)	(75,116)	(268,628)
Management fee	5(a)	(385,302)	(2,709,318)	(192,160)	(2,622,963)
Administration fee	5(b)	(17,682)	(188,356)	(15,096)	(189,016)
Sub-custodian fee	5(c)	(22,409)	(40,460)	(140,713)	(32,206)
Depository fee	5(c)	(4,863)	(49,070)	(4,151)	(49,246)
Audit fee	5(e)	(4,899)	(6,966)	(5,189)	(7,002)
Operating Expenses		(482,609)	(3,350,491)	(432,425)	(3,169,061)
Operating (Loss)/Profit		(866,414)	13,103,525	(911,706)	(3,296,067)
Finance costs					
Bank interest expense		(2,076)	(272,905)	(13,294)	(339,765)
Income distribution	15	(264)	(24,292,093)	(265)	(2,275,453)
Net income equalisation		(45,781)	(3,354,643)	(220,015)	(915,792)
		(48,121)	(27,919,641)	(233,574)	(3,531,010)
Net Loss before taxation		(914,535)	(14,816,116)	(1,145,280)	(6,827,077)
Taxation					
(Withholding tax)/Reclaims		(77,314)	(275,330)	89,973	(125,641)
Capital gains tax		–	–	(361,528)	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(991,849)	(15,091,446)	(1,416,835)	(6,952,718)

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2024 (continued)

		Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		—	569,608	—	—
Bank interest income		3,282	964	9,411	10,820
Bond interest income		252,338	—	2,546,345	1,025,710
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(59,955)	7,456,432	(1,086,093)	(1,358,096)
Investment management fee rebate		17,949	25,012	—	16,528
Investment Income/(Expense)		213,614	8,052,016	1,469,663	(305,038)
Expenses					
General expenses	5(e)	(16,872)	(47,864)	(47,932)	(30,784)
Management fee	5(a)	(194)	(77,847)	(196,401)	(14)
Administration fee	5(b)	(1,761)	(10,470)	(18,839)	(6,521)
Sub-custodian fee	5(c)	(1,729)	(16,269)	(6,628)	(2,063)
Depository fee	5(c)	(387)	(2,879)	(4,144)	(1,435)
Audit fee	5(e)	(5,027)	(5,694)	(6,586)	(6,491)
Operating Expenses		(25,970)	(161,023)	(280,530)	(47,308)
Operating Profit/(Loss)		187,644	7,890,993	1,189,133	(352,346)
Finance costs					
Bank interest expense		—	(32)	(28,499)	(341)
Income distribution	15	(106)	(4)	(1,832,578)	—
Net income equalisation		—	9,068	(767,726)	(51,441)
		(106)	9,032	(2,628,803)	(51,782)
Net Profit/(Loss) before taxation		187,538	7,900,025	(1,439,670)	(404,128)
Taxation					
Withholding tax		—	(60,422)	—	(347)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		187,538	7,839,603	(1,439,670)	(404,475)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2024 (continued)

		Federated Hermes Biodiversity Equity Fund	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		323,900	170,093	1,050,276	—
Bank interest income		1,419	142	226	19,333
Bond interest income		—	—	—	2,846,138
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	(514,864)	71,513	5,017,860	(3,753,745)
Investment management fee rebate		54,110	53,981	22,749	—
Investment (Expense)/Income		(135,435)	295,729	6,091,111	(888,274)
Expenses					
General expenses	5(e)	(65,664)	(48,181)	(32,113)	(46,346)
Management fee	5(a)	(42,678)	(13,183)	(161,957)	(85,049)
Administration fee	5(b)	(6,192)	(1,060)	(12,878)	(25,512)
Sub-custodian fee	5(c)	(12,421)	(5,942)	(39,940)	(3,642)
Depository fee	5(c)	(1,703)	(292)	(3,541)	(5,613)
Audit fee	5(e)	(4,779)	(4,454)	(5,821)	(2,280)
Operating Expenses		(133,437)	(73,112)	(256,250)	(168,442)
Operating (Loss)/Profit		(268,872)	222,617	5,834,861	(1,056,716)
Finance costs					
Bank interest expense		—	—	(1,906)	(10,787)
Income distribution	15	(123)	—	—	(2,801,289)
Net income equalisation		(11,417)	(8,175)	(45,242)	18,874
		(11,540)	(8,175)	(47,148)	(2,793,202)
Net (Loss)/Profit before taxation		(280,412)	214,442	5,787,713	(3,849,918)
Taxation					
Withholding tax		(31,115)	(8,480)	(128,644)	(2,790)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(311,527)	205,962	5,659,069	(3,852,708)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2024 (continued)

	Notes	Total \$*
Investment Income		
Dividend income		182,340,412
Bank interest income		1,076,116
Bond interest income		95,746,703
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(f)	603,600,792
Investment management fee rebate		378,324
Investment Income		883,142,347
Expenses		
General expenses	5(e)	(3,772,862)
Management fee	5(a)	(49,759,231)
Administration fee	5(b)	(1,593,465)
Sub-custodian fee	5(c)	(1,840,917)
Depository fee	5(c)	(541,636)
Audit fee	5(e)	(129,352)
Liquidation expenses		(11,555)
Operating Expenses		(57,649,018)
Operating Profit		825,493,329
Finance costs		
Bank interest expense		(926,963)
Income distribution	15	(53,399,699)
Net income equalisation		(18,681,107)
		(73,007,769)
Net Profit before taxation		752,485,560
Taxation		
Withholding tax		(21,042,217)
Capital gains tax		(9,008,521)
		(30,050,738)
Increase in net assets attributable to holders of redeemable participating shares from operations		722,434,822

* Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.081343.

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

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

** Federated Hermes MDT US Equity Fund launched on 18 June 2025.

*** Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.094087.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2024

	Notes	Federated Hermes Global Emerging Markets Equity Fund \$	Federated Hermes Global Equity Fund* \$	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		3,844,577,579	–	–	143,869,464
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		231,510,911	–	–	13,530,097
Redemption of redeemable participating shares for the period		(1,159,560,145)	–	–	(78,490,049)
Net decrease in net assets from redeemable participating share transactions		(928,049,234)	–	–	(64,959,952)
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		254,925,967	–	–	603,876
Net assets attributable to holders of redeemable participating shares at the end of the period		3,171,454,312	–	–	79,513,388

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

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2024 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$	Federated Hermes Global Equity ESG Pathway Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	723,081,752	3,308,820,619	2,355,206,546
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	540,019,537	604,086,417	204,371,390
Redemption of redeemable participating shares for the period		–	(277,546,492)	(1,100,890,950)	(383,604,827)
Net increase/(decrease) in net assets from redeemable participating share transactions		–	262,473,045	(496,804,533)	(179,233,437)
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		–	16,818,202	226,539,911	292,214,694
Net assets attributable to holders of redeemable participating shares at the end of the period		–	1,002,372,999	3,038,555,997	2,468,187,803

* 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
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2024 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund* \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Absolute Return Credit Fund \$	Federated Hermes Global SMID Equity Engagement Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		220,879,417	107,383,930	300,843,278	1,468,986,638
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		3,087,517	234,068	35,572,263	127,426,880
Redemption of redeemable participating shares for the period		(217,455,800)	(27,280,747)	(226,875,796)	(250,996,695)
Net decrease in net assets from redeemable participating share transactions		(214,368,283)	(27,046,679)	(191,303,533)	(123,569,815)
Foreign exchange adjustments on aggregation	2	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(6,511,134)	1,000,446	(2,903,481)	(43,733,724)
Net assets attributable to holders of redeemable participating shares at the end of the period		–	81,337,697	106,636,264	1,301,683,099

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2024 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund* \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$	Federated Hermes Global High Yield Credit Engagement Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		123,901,897	1,250,747,254	176,405,720	1,296,317,418
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		4,851,099	531,068,853	5,112,363	176,932,724
Redemption of redeemable participating shares for the period		(47,470,168)	(702,057,923)	(161,029,948)	(246,311,859)
Net decrease in net assets from redeemable participating share transactions		(42,619,069)	(170,989,070)	(155,917,585)	(69,379,135)
Foreign exchange adjustments on aggregation	2	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(991,849)	(15,091,446)	(1,416,835)	(6,952,718)
Net assets attributable to holders of redeemable participating shares at the end of the period		80,290,979	1,064,666,738	19,071,300	1,219,985,565

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2024 (continued)

	Notes	Federated Hermes US High Yield Credit Fund \$	Federated Hermes Sustainable Global Equity Fund \$	Federated Hermes Climate Change High Yield Credit Fund \$	Federated Hermes Emerging Markets Debt Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		7,823,475	55,671,988	87,540,581	29,960,453
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		—	22,428,741	17,881,850	116,399
Redemption of redeemable participating shares for the period		—	(21,323,091)	(72,334,708)	(1,922,962)
Net increase/(decrease) in net assets from redeemable participating share transactions		—	1,105,650	(54,452,858)	(1,806,563)
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		187,538	7,839,603	(1,439,670)	(404,475)
Net assets attributable to holders of redeemable participating shares at the end of the period		8,011,013	64,617,241	31,648,053	27,749,415

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2024 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund \$	Federated Hermes China Equity Fund \$	Federated Hermes Global Emerging Markets ex-China Equity Fund \$	Federated Hermes Sustainable Global Investment Grade Credit Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		51,196,047	5,001,797	70,775,815	117,920,803
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		1,679,151	3,214,541	5,070,259	1,571,710
Redemption of redeemable participating shares for the period		(21,980,617)	(1,544,518)	(9,118,975)	—
Net (decrease)/increase in net assets from redeemable participating share transactions		(20,301,466)	1,670,023	(4,048,716)	1,571,710
Foreign exchange adjustments on aggregation	2	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(311,527)	205,962	5,659,069	(3,852,708)
Net assets attributable to holders of redeemable participating shares at the end of the period		30,583,054	6,877,782	72,386,168	115,639,805

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2024 (continued)

	Notes	Total \$*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		15,761,968,410
Redeemable participating share transactions		
Issue of redeemable participating shares for the period		2,530,867,349
Redemption of redeemable participating shares for the period		(5,014,180,886)
Net decrease in net assets from redeemable participating share transactions		(2,483,313,537)
Foreign exchange adjustments on aggregation	2	(4,115,937)
Increase in net assets attributable to holders of redeemable participating shares from operations		722,434,822
Net assets attributable to holders of redeemable participating shares at the end of the period		13,996,973,758

* Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.081343.

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

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

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

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

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

The accompanying notes form an integral part of these Financial Statements

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

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

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

** Federated Hermes MDT US Equity Fund launched on 18 June 2025.

*** Euro denominated sub-funds are converted to US Dollar in the company total column using the period end exchange rate of 1.173851 and average rate of 1.094087.

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2024

	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
	\$	\$	€	€
Cash Flows from Operating Activities				
Dividends received	43,533,330	1,611	87,368	(22,800)
Interest received	33,728	1,135	6,298	3,359,675
Operating expenses paid	(25,226,348)	(45,373)	(24,060)	(503,989)
Purchase of financial assets	(1,278,784,045)	—	—	(45,793,209)
Proceeds from sales of financial assets	2,210,350,426	(479)	1,057	107,949,655
Net Cash inflow/(outflow) from Operating Activities	949,907,091	(43,106)	70,663	64,989,332
Cash Flows from Financing Activities				
Subscriptions	224,416,554	—	—	13,532,872
Redemptions	(1,162,710,331)	—	—	(77,827,901)
Interest paid	(2,558)	(229)	(65)	(20,631)
Distribution paid	(4,131,629)	—	—	(1,729,954)
Income equalisation	(2,040,591)	—	—	(550,661)
Net Cash outflow from Financing Activities	(944,468,555)	(229)	(65)	(66,596,275)
Increase/(Decrease) in cash and cash equivalents	5,438,536	(43,335)	70,598	(1,606,943)
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
Cash and cash equivalents at the beginning of the period	(3,229,985)	72,954	88,167	4,097,357
Cash and cash equivalent at the end of the period	2,208,551	29,619	158,765	2,490,414
Cash and cash equivalents at the end of the period is comprised of:				
Cash	2,208,551	29,619	158,765	2,258,012
Cash collateral on derivative positions (asset)	—	—	—	432,402
Cash collateral on derivative positions (liability)	—	—	—	(200,000)
	2,208,551	29,619	158,765	2,490,414
Supplementary schedule of non-cash activity				
Subscriptions switches	(474,870)	—	—	—
Redemptions switches	474,870	—	—	—
	—	—	—	—

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

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2024 (continued)

	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund
	€	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	51,205	3,251,669	72,859,159	22,526,365
Interest received	3,533	1,565	479,473	31,745
Operating expenses paid	(14,303)	(3,148,424)	(12,718,922)	(8,356,914)
Purchase of financial assets	–	(703,921,345)	(1,103,879,072)	(521,903,902)
Proceeds from sales of financial assets	1,129	451,897,014	1,536,896,031	671,716,258
Net Cash inflow/(outflow) from Operating Activities	41,564	(251,919,521)	493,636,669	164,013,552
Cash Flows from Financing Activities				
Subscriptions	–	518,437,085	569,717,654	204,739,143
Redemptions	–	(266,525,999)	(1,078,759,863)	(366,766,987)
Interest paid	(1,025)	(12,810)	(158,353)	(593)
Distribution paid	–	(109,270)	(9,820,180)	(69,914)
Income equalisation	–	278,981	(955,442)	(502,497)
Net Cash (outflow)/inflow from Financing Activities	(1,025)	252,067,987	(519,976,184)	(162,600,848)
Increase/(Decrease) in cash and cash equivalents	40,539	148,466	(26,339,515)	1,412,704
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	26,750	5,433,339	30,846,505	(391,500)
Cash and cash equivalent at the end of the period	67,289	5,581,805	4,506,990	1,021,204
Cash and cash equivalents at the end of the period is comprised of:				
Cash	67,289	5,581,805	4,506,990	1,021,204
	67,289	5,581,805	4,506,990	1,021,204
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(11,509,120)	(5,851,469)	(53,207)
Redemptions switches	–	11,509,120	5,851,469	53,207
	–	–	–	–

* 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
Unaudited Cash Flow Statement
For the financial period ended 30 June 2024 (continued)

	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Global SMID Equity Engagement Fund
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	(42,546)	736,367	(22,057)	11,577,440
Interest received	7,399,802	29,652	5,644,617	15,898
Operating expenses paid	(723,891)	(304,925)	(719,304)	(6,054,080)
Purchase of financial assets	(60,206,290)	(28,216,284)	(155,345,882)	(216,536,188)
Proceeds from sales of financial assets	270,069,658	56,040,940	204,689,372	344,055,279
Net Cash inflow from Operating Activities	216,496,733	28,285,750	54,246,746	133,058,349
Cash Flows from Financing Activities				
Subscriptions	3,110,336	234,068	35,572,265	125,208,956
Redemptions	(217,530,502)	(27,280,747)	(87,822,034)	(255,991,275)
Interest paid	(18,275)	(23)	(26,497)	(4,949)
Distribution paid	(3,540,347)	(30,979)	(2,575,581)	(48,950)
Income equalisation	(4,888,790)	(6,330)	(4,352,837)	(225,858)
Net Cash outflow from Financing Activities	(222,867,578)	(27,084,011)	(59,204,684)	(131,062,076)
(Decrease)/Increase in cash and cash equivalents	(6,370,845)	1,201,739	(4,957,938)	1,996,273
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
Cash and cash equivalents at the beginning of the period	6,096,261	177,170	13,262,677	(1,618,260)
Cash and cash equivalents at the end of the period	(274,584)	1,378,909	8,304,739	378,013
Cash and cash equivalents at the end of the period is comprised of:				
Cash	(655,856)	1,378,909	6,057,281	378,013
Cash collateral on derivative positions (asset)	417,965	—	2,717,458	—
Cash collateral on derivative positions (liability)	(36,693)	—	(470,000)	—
	(274,584)	1,378,909	8,304,739	378,013
Supplementary schedule of non-cash activity				
Subscriptions switches	—	—	—	(35,442)
Redemptions switches	—	—	—	35,442
	—	—	—	—

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2024 (continued)

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund*	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes Global High Yield Credit Engagement Fund
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	724,795	198,094	947,160	(125,641)
Interest received	5,451	32,456,240	217,232	27,525,464
Operating expenses paid	(538,133)	(3,345,492)	(1,372,638)	(3,156,898)
Purchase of financial assets	(24,727,670)	(860,194,153)	(41,270,424)	(466,074,821)
Proceeds from sales of financial assets	59,345,377	1,182,912,271	197,726,414	514,078,202
Net Cash inflow from Operating Activities	34,809,820	352,026,960	156,247,744	72,246,306
Cash Flows from Financing Activities				
Subscriptions	4,852,275	366,102,967	5,123,779	169,930,850
Redemptions	(39,152,448)	(699,182,634)	(161,029,378)	(243,415,678)
Interest paid	(2,105)	(272,604)	(11,493)	(338,288)
Distribution paid	(264)	(24,292,093)	(265)	(2,275,453)
Income equalisation	(45,781)	(3,354,643)	(220,015)	(915,792)
Net Cash outflow from Financing Activities	(34,348,323)	(360,999,007)	(156,137,372)	(77,014,361)
Increase/(Decrease) in cash and cash equivalents	461,497	(8,972,047)	110,372	(4,768,055)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	(392,924)	27,857,536	381,380	16,304,511
Cash and cash equivalents at the end of the period	68,573	18,885,489	491,752	11,536,456
Cash and cash equivalents at the end of the period is comprised of:				
Cash	68,573	4,034,783	491,752	7,151,847
Cash collateral on derivative positions (asset)	–	16,910,706	–	5,704,609
Cash collateral on derivative positions (liability)	–	(2,060,000)	–	(1,320,000)
	68,573	18,885,489	491,752	11,536,456
Supplementary schedule of non-cash activity				
Subscriptions switches	(2,332)	(163,540)	–	(104,955)
Redemptions switches	2,332	163,540	–	104,955
In-specie transaction	–	(165,482,026)	–	–
	–	(165,482,026)	–	–

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2024 (continued)

	Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	–	546,011	–	(347)
Interest received	242,606	1,026	2,496,754	885,664
Operating expenses paid	24,301	(58,146)	(303,491)	11,208
Purchase of financial assets	(1,023,625)	(23,035,210)	(87,816,612)	(10,560,067)
Proceeds from sales of financial assets	900,517	21,828,920	140,264,595	10,947,217
Net Cash inflow/(outflow) from Operating Activities	143,799	(717,399)	54,641,246	1,283,675
Cash Flows from Financing Activities				
Subscriptions	–	18,149,870	17,890,205	116,399
Redemptions	–	(17,102,623)	(72,295,115)	(1,922,962)
Interest paid	–	(7)	(28,480)	(13)
Distribution paid	(106)	(4)	(1,901,946)	–
Income equalisation	–	9,068	(767,726)	(51,441)
Net Cash (outflow)/inflow from Financing Activities	(106)	1,056,304	(57,103,062)	(1,858,017)
Increase/(Decrease) in cash and cash equivalents	143,693	338,905	(2,461,816)	(574,342)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	161,688	106,778	3,399,410	884,599
Cash and cash equivalent at the end of the period	305,381	445,683	937,594	310,257
Cash and cash equivalents at the end of the period is comprised of:				
Cash	305,381	445,683	766,881	254,916
Cash collateral on derivative positions (asset)	–	–	170,713	55,341
	305,381	445,683	937,594	310,257
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(4,168,204)	–	–
Redemptions switches	–	4,168,204	–	–
	–	–	–	–

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2024 (continued)

	Federated Hermes Biodiversity Equity Fund	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	301,905	117,453	895,025	(2,790)
Interest received	1,458	211	197	1,569,607
Operating expenses paid	(52,203)	20,747	(161,052)	(152,589)
Purchase of financial assets	(9,435,207)	(4,052,806)	(36,787,118)	(32,445,793)
Proceeds from sales of financial assets	29,256,285	1,770,154	40,258,348	29,769,562
Net Cash inflow/(outflow) from Operating Activities	20,072,238	(2,144,241)	4,205,400	(1,262,003)
Cash Flows from Financing Activities				
Subscriptions	1,679,673	3,211,509	5,057,324	(19,792)
Redemptions	(21,632,390)	(1,044,270)	(9,095,019)	–
Interest paid	(20)	96	(1,918)	(10,787)
Distribution paid	(123)	–	–	(2,929,953)
Income equalisation	(11,417)	(8,175)	(45,242)	18,874
Net Cash (outflow)/inflow from Financing Activities	(19,964,277)	2,159,160	(4,084,855)	(2,941,658)
Increase/(Decrease) in cash and cash equivalents	107,961	14,919	120,545	(4,203,661)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	44,382	96,981	117,219	5,067,717
Cash and cash equivalent at the end of the period	152,343	111,900	237,764	864,056
Cash and cash equivalents at the end of the period is comprised of:				
Cash	152,343	111,900	237,764	756,163
Cash collateral on derivative positions (asset)	–	–	–	107,893
	152,343	111,900	237,764	864,056
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	(12,935)	–
Redemptions switches	–	–	12,935	–
	–	–	–	–

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2024 (continued)

	Total
	\$*
Cash Flows from Operating Activities	
Dividends received	158,148,194
Interest received	82,729,814
Operating expenses paid	(66,979,156)
Purchase of financial assets	(5,715,765,670)
Proceeds from sales of financial assets	8,091,513,995
Net Cash inflow from Operating Activities	2,549,647,177
Cash Flows from Financing Activities	
Subscriptions	2,288,164,866
Redemptions	(4,813,426,663)
Interest paid	(913,396)
Distribution paid	(53,597,732)
Income equalisation	(18,681,107)
Net Cash outflow from Financing Activities	(2,598,454,032)
Decrease in cash and cash equivalents	(48,806,855)
Foreign exchange adjustment on aggregation (Note 2)	(130,802)
Cash and cash equivalents at the beginning of the period	109,331,526
Cash and cash equivalent at the end of the period	60,393,869
Cash and cash equivalents at the end of the period is comprised of:	
Cash	37,946,800
Cash collateral on derivative positions (asset)	26,548,112
Cash collateral on derivative positions (liability)	(4,101,043)
	60,393,869
Supplementary schedule of non-cash activity	
Subscriptions switches	(22,376,074)
Redemptions switches	22,376,074
In-specie transaction	(165,482,026)
	(165,482,026)

* Euro denominated sub-funds are converted to US Dollar in the company total column using the period end exchange rate of 1.071750 and average rate of 1.081343.

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

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 period ended 30 June 2025

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 30 June 2025, there were 18 active sub-funds with the following share classes:

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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (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 High Yield Credit Fund	R USD Accumulating	24 February 2017
Federated Hermes Global High Yield Credit Fund	F2 EUR Distributing Hedged	10 October 2017
Federated Hermes Global High Yield Credit Fund	F CHF Accumulating Hedged	28 November 2017
Federated Hermes Global High Yield Credit Fund	M GBP Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M USD Accumulating	24 May 2019
Federated Hermes Global High Yield Credit Fund	M2 GBP Distributing Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Global High Yield Credit Fund	L3 AUD Distributing Hedged	2 October 2020
Federated Hermes Global High Yield Credit Fund	A2 USD Distributing	10 November 2020
Federated Hermes Global High Yield Credit Fund	I2 USD Distributing	10 November 2020
Federated Hermes Global High Yield Credit Fund	I USD Accumulating	16 February 2021
Federated Hermes Global High Yield Credit Fund	L1 EUR Distributing Hedged	8 December 2021
Federated Hermes Global High Yield Credit Fund	F2 CHF Distributing Hedged	7 March 2022
Federated Hermes Global High Yield Credit Fund	D EUR Accumulating	15 May 2024
Federated Hermes Global High Yield Credit Fund	D SEK Accumulating	15 May 2024
Federated Hermes US SMID Equity Fund	Z GBP Accumulating	26 September 2012
Federated Hermes US SMID Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	R EUR Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	F USD Accumulating	10 April 2013
Federated Hermes US SMID Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing	10 May 2013
Federated Hermes US SMID Equity Fund	F2 USD Distributing	14 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating	15 May 2013
Federated Hermes US SMID Equity Fund	F2 EUR Distributing	16 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating Hedged	19 August 2013
Federated Hermes US SMID Equity Fund	F GBP Accumulating Hedged	21 November 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing Hedged	8 October 2014
Federated Hermes US SMID Equity Fund	R CHF Accumulating Hedged	9 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	10 December 2014
Federated Hermes US SMID Equity Fund	R USD Accumulating	10 December 2014
Federated Hermes US SMID Equity Fund	F CHF Accumulating Hedged	30 July 2015
Federated Hermes US SMID Equity Fund	F2 CHF Distributing Hedged	9 August 2016
Federated Hermes US SMID Equity Fund	L USD Accumulating	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing Hedged	29 September 2017
Federated Hermes US SMID Equity Fund	L GBP Accumulating	30 November 2017
Federated Hermes US SMID Equity Fund	L2 USD Distributing	23 February 2018
Federated Hermes US SMID Equity Fund	L EUR Accumulating	18 October 2019
Federated Hermes US SMID Equity Fund	L EUR Accumulating Hedged	18 October 2019
Federated Hermes US SMID Equity Fund	F2 EUR Distributing Hedged	24 October 2019
Federated Hermes US SMID Equity Fund	L GBP Accumulating Hedged	1 September 2020
Federated Hermes US SMID Equity Fund	A USD Accumulating	24 September 2020
Federated Hermes US SMID Equity Fund	P EUR Accumulating Hedged	20 November 2020
Federated Hermes US SMID Equity Fund	P USD Accumulating	20 November 2020
Federated Hermes US SMID Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes US SMID Equity Fund	L CHF Accumulating Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	L2 CHF Distributing Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	N USD Accumulating	21 October 2024
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing	28 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	R USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating Hedged	21 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing Hedged	7 November 2013
Federated Hermes Asia ex-Japan Equity Fund	R CHF Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating Hedged	18 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F2 USD Distributing	29 August 2014

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing Hedged	7 March 2017
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating Hedged	24 January 2018
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating	30 January 2018
Federated Hermes Asia ex-Japan Equity Fund	A USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	I USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	R GBP Accumulating Hedged	12 June 2024
Federated Hermes Asia ex-Japan Equity Fund	R SGD Accumulating Hedged	12 June 2024
Federated Hermes Asia ex-Japan Equity Fund	F SGD Accumulating Hedged	9 July 2024
Federated Hermes Asia ex-Japan Equity Fund	R CAD Accumulating Hedged	9 July 2024
Federated Hermes Asia ex-Japan Equity Fund	Z USD Accumulating	4 December 2024
Federated Hermes Global Equity ESG Pathway Fund ⁶	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Pathway Fund ⁶	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Pathway Fund ⁶	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Pathway Fund ⁶	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Pathway Fund ⁶	T GBP Accumulating	15 June 2015
Federated Hermes Global Equity ESG Pathway Fund ⁶	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Pathway Fund ⁶	F EUR Accumulating Hedged	10 March 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	R EUR Accumulating Hedged	3 May 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	F CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	R CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	R USD Accumulating	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	F2 CHF Distributing Hedged	24 October 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	F CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	F EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	F USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	F2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund ⁶	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global Equity ESG Pathway Fund ⁶	F2 CHF Distributing	8 May 2019
Federated Hermes Global Equity ESG Pathway Fund ⁶	D NOK Accumulating	2 October 2019
Federated Hermes Global Equity ESG Pathway Fund ⁶	L CHF Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L CHF Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L EUR Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L EUR Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L EUR Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L GBP Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L GBP Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L USD Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L USD Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L2 CHF Distributing	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L2 CHF Distributing Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L2 CHF Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	L2 USD Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund ⁶	A USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Pathway Fund ⁶	I USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Pathway Fund ⁶	L AUD Accumulating Hedged	12 February 2024
Federated Hermes Global Equity ESG Pathway Fund ⁶	L AUD Accumulating	22 March 2024
Federated Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F USD Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	T GBP Accumulating	15 June 2015
Federated Hermes Global Small Cap Equity Fund	F2 GBP Distributing	25 January 2016
Federated Hermes Global Small Cap Equity Fund	X EUR Accumulating	11 January 2018
Federated Hermes Global Small Cap Equity Fund	L USD Accumulating	22 January 2021
Federated Hermes Global Small Cap Equity Fund	L GBP Accumulating	4 September 2024
Federated Hermes Global SMID Equity Engagement Fund ⁷	F EUR Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	F GBP Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	F USD Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	W CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	W EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	W USD Accumulating Portfolio Hedged	29 December 2017

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (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 SMID Equity Engagement Fund ⁷	W2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X EUR Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X GBP Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X GBP Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X USD Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X USD Accumulating Portfolio Hedged [†]	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X2 GBP Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	X2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund ⁷	F CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	F EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	F USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	R CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	R EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	R USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	R2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	R2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	R2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	T GBP Accumulating	8 October 2018
Federated Hermes Global SMID Equity Engagement Fund ⁷	X2 CHF Distributing	8 May 2019
Federated Hermes Global SMID Equity Engagement Fund ⁷	L GBP Accumulating	8 November 2019
Federated Hermes Global SMID Equity Engagement Fund ⁷	X JPY Accumulating Portfolio Hedged [†]	22 April 2021
Federated Hermes Global SMID Equity Engagement Fund ⁷	I USD Accumulating	2 June 2021
Federated Hermes Global SMID Equity Engagement Fund ⁷	F2 EUR Distributing	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund ⁷	R EUR Accumulating	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund ⁷	R2 EUR Distributing	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund ⁷	A USD Accumulating	8 December 2021
Federated Hermes Global SMID Equity Engagement Fund ⁷	X AUD Accumulating	12 February 2024
Federated Hermes Global SMID Equity Engagement Fund ⁷	X AUD Accumulating Hedged	12 February 2024
Federated Hermes Global SMID Equity Engagement Fund ⁷	R USD Accumulating	7 August 2024
Federated Hermes Global SMID Equity Engagement Fund ⁷	F SGD Accumulating Hedged	23 August 2024
Federated Hermes Global SMID Equity Engagement Fund ⁷	R SGD Accumulating Hedged	23 August 2024
Federated Hermes Global SMID Equity Engagement Fund ⁷	N USD Accumulating	21 October 2024
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	F CHF Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	X EUR Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 CHF Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 EUR Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating	8 October 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing Hedged	2 April 2019
Federated Hermes Unconstrained Credit Fund	A2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	I2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	L3 EUR Distributing Hedged	20 July 2020
Federated Hermes Unconstrained Credit Fund	L3 GBP Distributing Hedged	20 July 2020
Federated Hermes Unconstrained Credit Fund	L3 USD Distributing	20 July 2020
Federated Hermes Unconstrained Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Unconstrained Credit Fund	I USD Accumulating	2 June 2021
Federated Hermes Unconstrained Credit Fund	L1 CHF Distributing	12 November 2021
Federated Hermes Unconstrained Credit Fund	M3 EUR Distributing Hedged	19 November 2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Unconstrained Credit Fund	M3 GBP Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 USD Distributing	19 November 2021
Federated Hermes Unconstrained Credit Fund	L USD Accumulating	14 December 2021
Federated Hermes Unconstrained Credit Fund	M GBP Accumulating Hedged	20 February 2023
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating	11 May 2023
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating	12 March 2024
Federated Hermes Unconstrained Credit Fund	F NOK Accumulating Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 EUR Distributing Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 GBP Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 GBP Distributing Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	L2 USD Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	R USD Accumulating	12 March 2024
Federated Hermes Unconstrained Credit Fund	R2 EUR Distributing	12 March 2024
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	Z2 EUR Distributing Hedged	12 March 2024
Federated Hermes Unconstrained Credit Fund	M4 GBP Distributing Hedged	19 March 2024
Federated Hermes Unconstrained Credit Fund	M2 GBP Distributing Hedged	22 May 2024
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating	22 May 2024
Federated Hermes Unconstrained Credit Fund	L GBP Accumulating Hedged	24 May 2024
Federated Hermes Unconstrained Credit Fund	N USD Accumulating	21 October 2024
Federated Hermes Global High Yield Credit Engagement Fund ⁸	F GBP Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	F USD Accumulating	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	R EUR Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	R USD Accumulating	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	W CHF Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	W EUR Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	W USD Accumulating	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	W2 CHF Distributing Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y CHF Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y EUR Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y GBP Accumulating Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y USD Accumulating ^{††}	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y2 CHF Distributing Hedged	2 October 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	W2 USD Distributing	3 December 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y2 USD Distributing	3 December 2019
Federated Hermes Global High Yield Credit Engagement Fund ⁸	A2 USD Distributing	2 April 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	I2 USD Distributing	2 April 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	F EUR Accumulating Hedged	21 August 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	T GBP Accumulating	21 August 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	F CHF Accumulating	1 September 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	A USD Accumulating	24 September 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	F2 EUR Distributing Hedged	30 September 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	F2 USD Distributing	30 September 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	M EUR Accumulating Hedged	2 November 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	M USD Accumulating	2 November 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	M2 GBP Distributing Hedged	2 November 2020
Federated Hermes Global High Yield Credit Engagement Fund ⁸	I USD Accumulating	16 February 2021
Federated Hermes Global High Yield Credit Engagement Fund ⁸	D USD Accumulating	11 March 2021
Federated Hermes Global High Yield Credit Engagement Fund ⁸	L EUR Accumulating Hedged	30 April 2021
Federated Hermes Global High Yield Credit Engagement Fund ⁸	L USD Accumulating	30 April 2021
Federated Hermes Global High Yield Credit Engagement Fund ⁸	L2 GBP Distributing Hedged	30 April 2021
Federated Hermes Global High Yield Credit Engagement Fund ⁸	K USD Accumulating	13 July 2021
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y JPY Accumulating Hedged ^{††}	14 March 2023
Federated Hermes Global High Yield Credit Engagement Fund ⁸	R6 USD Distributing	5 May 2023
Federated Hermes Global High Yield Credit Engagement Fund ⁸	D6 USD Distributing	20 July 2023
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y AUD Accumulating	12 February 2024
Federated Hermes Global High Yield Credit Engagement Fund ⁸	Y AUD Accumulating Hedged	12 February 2024
Federated Hermes US High Yield Credit Fund	F USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	R USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	X2 EUR Distributing	21 July 2020
Federated Hermes US High Yield Credit Fund	Z USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	A2 USD Distributing	10 November 2020

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (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 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 Sustainable Global Equity Fund	R EUR Accumulating	24 January 2025
Federated Hermes Climate Change High Yield Credit Fund	F EUR Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F USD Accumulating	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M SEK Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D EUR Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	R SEK Accumulating Hedged	12 November 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 EUR Distributing Hedged	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 GBP Distributing Hedged	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 USD Distributing	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	F CHF Accumulating Hedged	16 June 2023
Federated Hermes Climate Change High Yield Credit Fund	F SGD Accumulating Hedged	20 July 2023
Federated Hermes Climate Change High Yield Credit Fund	R CHF Accumulating Hedged	11 October 2024
Federated Hermes Climate Change High Yield Credit Fund	R EUR Accumulating Hedged	16 October 2024
Federated Hermes Climate Change High Yield Credit Fund	R2 SEK Distributing Hedged	6 February 2025
Federated Hermes Emerging Markets Debt Fund	F USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	X USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating	8 October 2021
Federated Hermes Emerging Markets Debt Fund	X EUR Accumulating Hedged	24 March 2022
Federated Hermes Emerging Markets Debt Fund	R EUR Accumulating Hedged	18 August 2022
Federated Hermes Emerging Markets Debt Fund	F EUR Accumulating Hedged	2 October 2024
Federated Hermes China Equity Fund	F EUR Accumulating	20 July 2022
Federated Hermes China Equity Fund	F GBP Accumulating	20 July 2022
Federated Hermes China Equity Fund	F GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	F USD Accumulating	20 July 2022
Federated Hermes China Equity Fund	X EUR Accumulating	20 July 2022
Federated Hermes China Equity Fund	X GBP Accumulating	20 July 2022
Federated Hermes China Equity Fund	X GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	X USD Accumulating	20 July 2022
Federated Hermes China Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes China Equity Fund	R EUR Accumulating	22 March 2024
Federated Hermes Global Emerging Markets ex-China Equity Fund	F EUR Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	F GBP Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	F USD Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M EUR Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M GBP Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M USD Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes Global Emerging Markets ex-China Equity Fund	R USD Accumulating	17 January 2024
Federated Hermes Sustainable Global Investment Grade Credit Fund	F EUR Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F GBP Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F USD Accumulating	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	X EUR Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	X5 GBP Distributing Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	T GBP Accumulating Hedged	12 June 2024

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (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 Short Duration Bond Fund ¹⁰	F USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund ¹⁰	X USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund ¹⁰	Z USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund ¹⁰	R USD Accumulating	5 June 2025
Federated Hermes MDT US Equity Fund ¹¹	F USD Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund ¹¹	F EUR Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund ¹¹	F GBP Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund ¹¹	X USD Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund ¹¹	X EUR Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund ¹¹	X GBP Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund ¹¹	Z USD Accumulating	18 June 2025

As at 30 June 2025, there were 8 sub-funds closed and in the process of termination. These sub-funds had the following share classes:

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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Sustainable Europe ex-UK Equity Fund ²	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund ²	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund ²	X GBP Accumulating	21 June 2022
Federated Hermes Multi-Strategy Credit Fund ³	F EUR Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund ³	F GBP Accumulating Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund ³	F USD Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund ³	F2 GBP Distributing Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund ³	F EUR Accumulating Hedged	8 May 2014
Federated Hermes Multi-Strategy Credit Fund ³	R EUR Accumulating	6 June 2014
Federated Hermes Multi-Strategy Credit Fund ³	R EUR Accumulating Hedged	6 June 2014
Federated Hermes Multi-Strategy Credit Fund ³	F2 GBP Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund ³	F2 USD Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund ³	F GBP Accumulating	5 May 2015
Federated Hermes Multi-Strategy Credit Fund ³	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Multi-Strategy Credit Fund ³	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund ³	F2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund ³	R2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund ³	F2 EUR Distributing Hedged	14 January 2016
Federated Hermes Multi-Strategy Credit Fund ³	L2 GBP Distributing	16 June 2017
Federated Hermes Multi-Strategy Credit Fund ³	L2 GBP Distributing Hedged	16 June 2017
Federated Hermes Multi-Strategy Credit Fund ³	F CHF Accumulating Hedged	15 September 2017
Federated Hermes Multi-Strategy Credit Fund ³	Z2 EUR Distributing Hedged	26 March 2018
Federated Hermes Multi-Strategy Credit Fund ³	A2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund ³	I2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund ³	L2 USD Distributing	2 March 2020
Federated Hermes Multi-Strategy Credit Fund ³	F NOK Accumulating Hedged	20 March 2020
Federated Hermes Multi-Strategy Credit Fund ³	A USD Accumulating	24 September 2020
Federated Hermes Multi-Strategy Credit Fund ³	L2 EUR Distributing Hedged	26 March 2021
Federated Hermes Multi-Strategy Credit Fund ³	I USD Accumulating	8 December 2021
Federated Hermes Absolute Return Credit Fund ⁴	F EUR Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund ⁴	F GBP Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund ⁴	F GBP Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund ⁴	F USD Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund ⁴	F2 GBP Distributing	24 September 2015
Federated Hermes Absolute Return Credit Fund ⁴	F2 GBP Distributing Hedged	24 September 2015
Federated Hermes Absolute Return Credit Fund ⁴	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund ⁴	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund ⁴	A2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund ⁴	I2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund ⁴	A USD Accumulating	24 September 2020
Federated Hermes Absolute Return Credit Fund ⁴	F CHF Accumulating Hedged	12 August 2021
Federated Hermes Absolute Return Credit Fund ⁴	I USD Accumulating	8 December 2021
Federated Hermes Absolute Return Credit Fund ⁴	M NOK Accumulating Hedged	28 September 2023
Federated Hermes Absolute Return Credit Fund ⁴	M3 GBP Distributing Hedged	17 February 2023
Federated Hermes Impact Opportunities Equity Fund ⁹	F EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund ⁹	F GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund ⁹	F USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund ⁹	X EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund ⁹	X GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund ⁹	X USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund ⁹	F2 EUR Distributing	29 June 2018
Federated Hermes Impact Opportunities Equity Fund ⁹	R EUR Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund ⁹	R USD Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund ⁹	T GBP Accumulating	8 October 2018
Federated Hermes Impact Opportunities Equity Fund ⁹	F EUR Accumulating Hedged	20 July 2020
Federated Hermes Impact Opportunities Equity Fund ⁹	A USD Accumulating	6 January 2021
Federated Hermes Impact Opportunities Equity Fund ⁹	X2 USD Distributing	11 March 2021
Federated Hermes Impact Opportunities Equity Fund ⁹	I USD Accumulating	2 June 2021
Federated Hermes Impact Opportunities Equity Fund ⁹	R2 EUR Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund ⁹	I2 USD Distributing	5 January 2022
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	F GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	F USD Accumulating	8 October 2018

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	X EUR Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	X GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	T GBP Accumulating	28 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	R EUR Accumulating	26 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	F EUR Accumulating	16 February 2021
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	L EUR Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	L USD Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	L GBP Accumulating	30 April 2021
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	L2 GBP Distributing	24 June 2022
Federated Hermes Biodiversity Equity Fund ⁹	F EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund ⁹	F GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund ⁹	F USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund ⁹	R EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund ⁹	X EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund ⁹	X EUR Accumulating Hedged	21 March 2022
Federated Hermes Biodiversity Equity Fund ⁹	X GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund ⁹	X USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund ⁹	A USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund ⁹	I USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund ⁹	T GBP Accumulating	6 July 2023
Federated Hermes Biodiversity Equity Fund ⁹	R SEK Accumulating	18 September 2023
Federated Hermes Biodiversity Equity Fund ⁹	F SEK Accumulating	8 February 2024

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

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

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

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

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

⁶ Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

⁷ Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

⁸ Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

⁹ Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

¹⁰ Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

¹¹ Federated Hermes MDT US Equity Bond Fund launched on 18 June 2025.

† The Class X JPY Accumulating Portfolio Hedged share class and Class X USD Accumulating Portfolio Hedged share class of the Federated Hermes Global SMID Equity Engagement Fund are listed on the regulated market of Euronext Dublin on May 2021.

†† The Class Y JPY Accumulating Hedged share class and Y USD Accumulating share class of the Federated Hermes Global High Yield Credit Engagement 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.

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 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 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 Below Investment Grade debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The securities in which the sub-fund may invest will be selected on a global basis.

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

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

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Sustainable Europe ex-UK Equity Fund** - 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).

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

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

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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

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

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

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

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

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

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

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

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

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

* Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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

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

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

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

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

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

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

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

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

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

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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

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

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

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

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

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

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

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

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

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

* Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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

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

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

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

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

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

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

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.

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

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

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

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities 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.

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

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The sub-fund promotes investment in issuers exhibiting the following characteristics: (i) reduced ESG risks, including GHG emissions, carbon footprint and carbon intensity, human capital management, board independence, etc. (as determined by reference to the Investment Manager's proprietary ESG scoring methodology); (ii) seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and (iii) limited to no revenue generated from excluded sectors.

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

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

Federated Hermes Sustainable Global Equity Fund - The investment objectives of the sub-fund are to: (i) achieve capital growth over a rolling five year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

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

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of equity and equity-related securities. These companies will be listed or traded on a Regulated Market worldwide.

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

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

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Climate Change High Yield Credit Fund - The investment objectives of the sub-fund are to (i) provide total return, (through a combination of income and capital growth) over a rolling period of any five years; and (ii) contribute towards the objectives of the Paris Agreement by investing in companies which are transitioning to net zero carbon emissions.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 1% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of Financial Derivative Instruments ("FDIs"). The securities in which the sub-fund may invest will be selected on a global basis by reference to the Investment Manager's proprietary Climate Change Impact ("CCI") scoring system that indicate how far the underlying issuer has reduced its carbon footprint in order to reduce the impact of climate change. The Investment Manager invests on a global basis, however investment in debt securities issued by issuers that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries and will be capped at 20% of the sub-fund.

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

The comparator benchmark for this sub-fund is the ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index.

Federated Hermes Emerging Markets Debt Fund - The investment objective of the sub-fund is to deliver capital growth and a high level of income.

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

The sub-fund will seek to achieve its objective over a rolling five year period, by investing at least 80% in a diversified portfolio of foreign currency denominated debt securities issued by governments, government agencies and other quasi-governmental institutions issued in or by global emerging market countries, or issued by emerging market companies. Exposure to global emerging markets will be primarily obtained by the sub-fund through foreign currency sovereign and corporate bonds, but the sub-fund may invest opportunistically into locally denominated debt securities to a maximum of 20%. The sub-fund may invest up to 100% into Below Investment Grade securities, however it will typically invest no more than 75% in such securities during periods of normal market activity. From time to time, the sub-fund may invest into debt securities issued by supranational institutions.

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

The comparator benchmark for this sub-fund is the JP Morgan EMBIGD Global Diversified.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Biodiversity Equity Fund** - 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.

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

Federated Hermes China Equity Fund - The investment objectives of the sub-fund is to achieve capital growth over a rolling period of any five years.

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

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Equity and Equity related of, or relating to, companies in, or companies that derive a substantial proportion of their revenues from China or Hong Kong. These companies will be listed or traded on a Regulated Market worldwide. The Investment Manager will seek exposure to securities which it expects to rise in value (known as a long-only strategy).

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI China All Shares Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund - The investment objective of the sub-fund is to achieve capital growth over a rolling period of five years.

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

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

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes Sustainable Global Investment Grade Credit Fund - The investment objectives of the sub-fund are to: (i) generate a total return (through a combination of income and capital growth) over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 1% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation (EU) 2020/852.

The sub-fund will seek to achieve its investment objectives by investing at least 90% in a diversified portfolio of Investment Grade corporate debt securities (as referenced in the Categories of Investments section below). The sub-fund will manage and adapt its market exposures depending on market conditions and the view of where markets will move to in the short, medium and long term (which is determined by the Investment Manager using a combination of top-down and bottom-up approaches to assess the various drivers of the credit markets, such as valuations, sentiment, technicals and fundamentals, which is then reviewed on a regular basis to determine the sub-fund's allocation to risk across geographic location, sectors and credit quality and the Investment Manager's selection of the sub-fund's investments). The securities in which the sub-fund may invest will be selected on a global basis. However, investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries.

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

The comparator benchmark for this sub-fund is the ICE BofA Global Corporate Index.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

*Federated Hermes Global Short Duration Bond Fund** - The investment objective of the sub-fund is to provide total return (through a combination of income and capital growth) over a rolling three-year period.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The sub-fund will seek to achieve its objective, by investing at least 80% in a diversified portfolio of debt securities, located anywhere in the world, including in emerging market countries. The sub-fund will seek to maintain a portfolio duration of three years or less.

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

The comparator benchmark for this sub-fund is the ICE BofA 1-3 Year US Corporate & Government Index.

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

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

The Fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). For the purpose of the Taxonomy Regulation, at this time the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity and equity related securities of, or relating to, companies domiciled in the United States. The sub-fund will follow an all-cap, all-style approach as further detailed below by selecting its investments from companies listed in the Russell 3000 Index—an index that measures the performance of the 3,000 largest U.S. companies by market capitalisation representing approximately 98% of the investable US domestic equity market. As the sub-fund's sector exposure approximates the Russell 3000 Index, the sub-fund may, from time to time, have large allocations to certain broad market sectors, such as technology, healthcare and consumer discretionary.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day. The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the latest mid-market price at the Valuation Point when no last traded price is available.

The comparator benchmark for this sub-fund is the Russell 3000 Index.

* Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Please refer to the Prospectus and sub-funds Supplements for full information.

2. Material Accounting Policies

The material accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of Preparation

The Condensed Interim Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the Annual Financial Statements for the financial year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Foreign exchange translation

(a) Base and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "base currency"). The base currency of all sub-funds is US Dollar which reflects the fact that a large number of the investments in its portfolios are denominated in US Dollar.

The presentation currency of the Company is US Dollar (US\$).

Issues and redemptions of redeemable participating share in foreign currencies are translated at average rates.

(b) Transactions and balances

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

(c) Foreign exchange adjustments on aggregation

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial period end rate is shown in the Cash Flow Statement.

3. Cash and Cash Equivalents

Substantially all of the cash assets of the sub-funds are held with The Northern Trust Company ("TNTC"), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard & Poor's credit rating of AA- 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 period ended 30 June 2025 (continued)

3. Cash and Cash Equivalents (continued)

The cash held with TNTC at 30 June 2025 and 31 December 2024 is detailed in the table below:

	30 June 2025	31 December 2024
Federated Hermes Global Emerging Markets Equity Fund	\$11,152,171	\$530,362
Federated Hermes Global Equity Fund ¹	\$83,602	\$50,866
Federated Hermes Sustainable European Equity Fund ²	€410,650	€276,947
Federated Hermes Global High Yield Credit Fund	\$698,710	\$639,863
Federated Hermes Sustainable Europe ex-UK Equity Fund ²	€116,152	€101,716
Federated Hermes US SMID Equity Fund	\$3,156,084	\$4,636,871
Federated Hermes Asia ex-Japan Equity Fund	\$7,488,175	\$2,347,298
Federated Hermes Global Equity ESG Pathway Fund ⁶	\$1,826,536	\$356,088
Federated Hermes Multi-Strategy Credit Fund ³	\$83,697	\$(282,090)
Federated Hermes Global Small Cap Equity Fund	\$880,554	\$2,320,099
Federated Hermes Absolute Return Credit Fund ⁴	\$164,459	\$(2,067,938)
Federated Hermes Global SMID Equity Engagement Fund ⁷	\$864,183	\$(1,299,910)
Federated Hermes Impact Opportunities Equity Fund ⁹	\$100,964	\$272,573
Federated Hermes Unconstrained Credit Fund ³	\$(15,357,616)	\$(6,948,825)
Federated Hermes Global Emerging Markets SMID Equity Fund ⁵	\$217,793	\$84,179
Federated Hermes Global High Yield Credit Engagement Fund ⁸	\$677,323	\$(9,455,904)
Federated Hermes US High Yield Credit Fund	\$345,418	\$210,206
Federated Hermes Sustainable Global Equity Fund	\$2,000,874	\$2,799,874
Federated Hermes Climate Change High Yield Credit Fund	\$185,521	\$128,744
Federated Hermes Emerging Markets Debt Fund	\$820,325	\$2,739,813
Federated Hermes Biodiversity Equity Fund ⁹	\$51,684	\$281,963
Federated Hermes China Equity Fund	\$159,647	\$36,151
Federated Hermes Global Emerging Markets ex-China Equity Fund	\$167,021	\$207,430
Federated Hermes Sustainable Global Investment Grade Credit Fund	\$1,714,251	\$1,183,031
Federated Hermes Global Short Duration Bond Fund ¹⁰	\$20,177	\$—
Federated Hermes MDT US Equity Fund ¹¹	\$25,825	\$—
	\$18,145,765	\$(837,150)

Please see breakdown of the restricted cash held as at 30 June 2025 and 31 December 2024:

	30 June 2025	31 December 2024
Federated Hermes US SMID Equity Fund	\$3,864,511	\$3,864,511
Federated Hermes Asia ex-Japan Equity Fund	\$46,922	\$46,922
Federated Hermes Global Equity ESG Pathway Fund ⁶	\$361,274	\$361,274
Federated Hermes Global Small Cap Equity Fund	\$106,638	\$106,638
Federated Hermes Global SMID Equity Engagement Fund ⁷	\$4,773	\$4,773
	\$4,384,118	\$4,384,118

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

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

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

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

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

⁶ Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

⁷ Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

3. Cash and Cash Equivalents (continued)

⁸ Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

⁹ Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

¹⁰ Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

¹¹ Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Please note that within the cash and cash equivalent balance there is a restricted cash amount of \$4,384,118 (31 December 2024: \$4,384,118) that is applied pro-rata to each sub-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 Company had submitted a self-declaration in 2019 in relation to this underpayment that had been under consideration with the IRS.

On 1 August 2025, prior to the approval of the Financial Statements, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding Tax (which submission was based on advice from the Company's US tax advisors). As a result, the Company has recorded a liability on the Balance Sheet of the affected active sub-funds as this amount is now payable to the IRS. The corresponding expense has also been recorded in the Income Statement for the affected active sub-funds.

The standard US withholding tax rate of 30% has been applied since March 2018.

4. Cash Collateral for Derivative Positions

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty. The collateral pledged and received at 30 June 2025 and 31 December 2024 is detailed in the following tables:

30 June 2025

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Unconstrained Credit Fund¹	Federated Hermes Global High Yield Credit Engagement Fund²	Federated Hermes Climate Change High Yield Credit Fund
	\$	\$	\$	\$
Citigroup	—	—	—	—
Goldman Sachs	—	(110,000)	—	—
Morgan Stanley	357,913	17,749,456	15,458,881	545,222
Northern Trust	—	540,000	4,430,000	490,000
State Street	—	10,000	—	—
	<u>357,913</u>	<u>18,189,456</u>	<u>19,888,881</u>	<u>1,035,222</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

4. Cash Collateral for Derivative Positions (continued)

	Federated Hermes Emerging Markets Debt Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund	Total
	\$	\$	\$
Citigroup	355,209	—	355,209
Goldman Sachs	—	—	(110,000)
Morgan Stanley	—	377,783	34,489,255
Northern Trust	—	600,000	6,060,000
State Street	—	—	10,000
	<u>355,209</u>	<u>977,783</u>	<u>40,804,464</u>

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

² Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 30 June 2025 of \$357,913 is made up of a collateral asset of \$357,913 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 30 June 2025 of \$17,749,456 is made up of a collateral asset of \$17,749,456 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Engagement Fund as at 30 June 2025 of \$15,458,881 is made up of a collateral asset of \$15,458,881 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Climate Change High Yield Credit Fund as at 30 June 2025 of \$545,222 is made up of a collateral asset of \$545,222 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 30 June 2025 of \$377,783 is made up of a collateral asset of \$377,783 which is shown in cash collateral assets on the Balance Sheet.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

4. Cash Collateral for Derivative Positions (continued)

31 December 2024

	Federated Hermes Global High Yield Credit Fund³	Federated Hermes Multi- Strategy Credit Fund¹	Federated Absolute Return Credit Fund²	Federated Hermes Unconstrained Credit Fund¹	Federated Hermes Global High Yield Credit Engagement Fund
	\$	\$	\$	\$	\$
Citigroup	—	—	—	—	—
Goldman Sachs	—	—	—	(110,000)	—
JP Morgan	—	—	—	—	(580,000)
Merrill Lynch	—	—	—	(140,000)	—
Morgan Stanley	283,259	345,820	2,189,822	15,597,602	10,375,396
Northern Trust	—	—	—	(1,800,000)	(4,800,000)
State Street	—	—	—	10,000	—
	283,259	345,820	2,189,822	13,557,602	4,995,396

	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund	Total
	\$	\$	\$	\$
Citigroup	—	42,738	—	42,738
Goldman Sachs	—	—	—	(110,000)
JP Morgan	—	—	—	(580,000)
Merrill Lynch	—	—	—	(140,000)
Morgan Stanley	327,896	—	242,348	29,362,143
Northern Trust	(10,000)	—	(480,000)	(7,090,000)
State Street	—	—	—	10,000
	317,896	42,738	(237,652)	21,494,881

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

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

³ The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 31 December 2024 of \$283,259 is made up of a collateral asset of \$283,259 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2024 of \$345,820 is made up of a collateral asset of \$381,272 and a collateral liability of \$35,452 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Fund as at 31 December 2024 of \$2,189,822 is made up of a collateral asset of \$2,189,822 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 31 December 2024 of \$15,597,602 is made up of a collateral asset of \$15,597,602 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Engagement Fund as at 31 December 2024 of \$10,375,396 is made up of a collateral asset of \$10,375,396 which is shown in cash collateral assets on the Balance Sheet.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

4. Cash Collateral for Derivative Positions (continued)

Collateral held with Morgan Stanley for the Federated Hermes Climate Change High Yield Credit Fund as at 31 December 2024 of \$327,896 is made up of a collateral asset of \$327,896 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 31 December 2024 of \$242,348 is made up of a collateral asset of \$242,348 which is shown in cash collateral assets on the Balance Sheet.

5. Fees and Other Expenses

(a) Management Fees

The Manager is entitled to annual fees based on a percentage of the Net Asset Value of each relevant share class. The rate applicable to each share class is detailed below:

Sub-Fund	Class Z¹	Class T¹	Class F	Class R	Class X
Federated Hermes Global Emerging Markets Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	N/A
Federated Hermes Global Equity Fund ²	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Sustainable European Equity Fund ³	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund ³	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes US SMID Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global Equity ESG Pathway Fund ⁷	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Multi-Strategy Credit Fund ⁴	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
Federated Hermes Absolute Return Credit Fund ⁵	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	N/A
Federated Hermes Global SMID Equity Engagement Fund ⁸	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.60%
Federated Hermes Impact Opportunities Equity Fund ¹⁰	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 ⁶	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%
Federated Hermes Global High Yield Credit Engagement Fund ⁹	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 ¹⁰	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes China Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global Emerging Markets ex-China Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 3%	Up to 1%	Up to 0.35%	Up to 0.70%	Up to 0.15%
Federated Hermes Global Short Duration Bond Fund ¹¹	Up to 3%	Up to 1%	Up to 0.30%	Up to 0.60%	Up to 0.15%
Federated Hermes MDT US Equity Fund ¹²	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	Up to 0.25%
Sub-Fund	Class I	Class A	Class M	Class G	Class W
Federated Hermes Global Emerging Markets Equity Fund	Up to 1%	Up to 1.75%	N/A	Up to 1.75%	N/A
Federated Hermes Global Equity Fund ²	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Sustainable European Equity Fund ³	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class I	Class A	Class M	Class G	Class W
Federated Hermes Sustainable Europe ex-UK Equity Fund ³	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes US SMID Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Global Equity ESG Pathway Fund ⁷	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund ⁴	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Absolute Return Credit Fund ⁵	Up to 0.40%	Up to 0.90%	Up to 0.30%	N/A	N/A
Federated Hermes Global SMID Equity Engagement Fund ⁸	Up to 0.75%	Up to 1.50%	Up to 0.65%	N/A	Up to 1.25%
Federated Hermes Impact Opportunities Equity Fund ¹⁰	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 ⁶	Up to 1.00%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes Global High Yield Credit Engagement Fund ⁹	Up to 0.60%	Up to 1.10%	Up to 0.45%	N/A	Up to 0.80%
Federated Hermes US High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Global Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Climate Change High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Biodiversity Equity Fund ¹⁰	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes China Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets ex-China Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 0.35%	Up to 0.85%	Up to 0.25%	N/A	N/A
Federated Hermes Global Short Duration Bond Fund ¹¹	Up to 0.30%	Up to 0.80%	Up to 0.20%	N/A	N/A
Federated Hermes MDT US Equity Fund ¹²	Up to 0.55%	Up to 1.10%	Up to 0.35%	N/A	Up to 0.50%
Sub-Fund	Class Y	Class L	Class P	Class D	Class K
Federated Hermes Global Emerging Markets Equity Fund	N/A	Up to 0.70%	Up to 1%	N/A	Up to 0.70%
Federated Hermes Global Equity Fund ²	N/A	N/A	Up to 0.55%	N/A	N/A
Federated Hermes Sustainable European Equity Fund ³	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Global High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	Up to 0.60%	Up to 0.50%
Federated Hermes Sustainable Europe ex-UK Equity Fund ³	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes US SMID Equity Fund	N/A	Up to 0.65%	Up to 0.75%	N/A	Up to 0.65%
Federated Hermes Asia ex-Japan Equity Fund	N/A	N/A	Up to 0.75%	N/A	N/A
Federated Hermes Global Equity ESG Pathway Fund ⁷	N/A	Up to 0.40%	Up to 0.55%	Up to 0.55%	Up to 0.40%
Federated Hermes Multi-Strategy Credit Fund ⁴	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Small Cap Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Absolute Return Credit Fund ⁵	N/A	N/A	Up to 0.40%	N/A	N/A
Federated Hermes Global SMID Equity Engagement Fund ⁸	N/A	Up to 0.70%	Up to 0.75%	N/A	Up to 0.70%
Federated Hermes Impact Opportunities Equity Fund ¹⁰	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 ⁶	N/A	Up to 0.75%	Up to 1%	N/A	Up to 0.75%
Federated Hermes Global High Yield Credit Engagement Fund ⁹	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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class Y	Class L	Class P	Class D	Class K
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 ¹⁰	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 Global Short Duration Bond Fund ¹¹	N/A	Up to 0.25%	Up to 0.30%	N/A	Up to 0.25%
Federated Hermes MDT US Equity Fund ¹²	N/A	Up to 0.45%	Up to 0.55%	N/A	Up to 0.45%
Sub-Fund	Class N				
Federated Hermes Global Emerging Markets Equity Fund	N/A				
Federated Hermes Global Equity Fund ²	N/A				
Federated Hermes Sustainable European Equity Fund ³	N/A				
Federated Hermes Global High Yield Credit Fund	N/A				
Federated Hermes Sustainable Europe ex-UK Equity Fund ³	N/A				
Federated Hermes US SMID Equity Fund	Up to 2.15%				
Federated Hermes Asia ex-Japan Equity Fund	N/A				
Federated Hermes Global Equity ESG Pathway Fund ⁷	N/A				
Federated Hermes Multi-Strategy Credit Fund ⁴	N/A				
Federated Hermes Global Small Cap Equity Fund	N/A				
Federated Hermes Absolute Return Credit Fund ⁵	N/A				
Federated Hermes Global SMID Equity Engagement Fund ⁸	Up to 2.15%				
Federated Hermes Impact Opportunities Equity Fund ¹⁰	N/A				
Federated Hermes Unconstrained Credit Fund	Up to 1.75%				
Federated Hermes Global Emerging Markets SMID Equity Fund ⁶	N/A				
Federated Hermes Global High Yield Credit Engagement Fund ⁹	N/A				
Federated Hermes US High Yield Credit Fund	N/A				
Federated Hermes Sustainable Global Equity Fund	N/A				
Federated Hermes Climate Change High Yield Credit Fund	N/A				
Federated Hermes Emerging Markets Debt Fund	N/A				
Federated Hermes Biodiversity Equity Fund ¹⁰	N/A				
Federated Hermes China Equity Fund	N/A				
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A				
Federated Hermes Sustainable Global Investment Grade Credit Fund	N/A				
Federated Hermes Global Short Duration Bond Fund ¹¹	N/A				
Federated Hermes MDT US Equity Fund ¹²	N/A				

¹ Shareholders in these Classes will be subject to the above fees with regard to their investment in the sub-fund based on the Client Agreement between them and the Investment Manager and its affiliate.

² Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

³ Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription on 26 June 2023 and are in the process of being terminated.

⁴ On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.

⁵ Federated Hermes Absolute Return Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.

⁶ Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

⁷ Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

⁸ Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

⁹ Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

¹⁰ Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

¹¹ Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

¹² Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Management fees of \$42,672,843 (30 June 2024: \$49,759,231) were charged during the financial period and fees of \$7,316,826 (31 December 2024: \$7,906,502) were payable at period end.

For Federated Hermes Biodiversity Equity Fund, the Investment Manager committed to donating 5% (minus any tax cost) of the annual management fee received (net of rebates and retrocessions) to charities that it believed were helping in the drive to protect and restore biodiversity.

(b) Administration Fees

The Company has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation, to provide administration services for a fee.

The sub-funds are subjected to an annual Administrator fee (plus any applicable value added tax) of up to 0.05% of the Net Asset Value of each sub-fund accrued and calculated daily and payable monthly in arrears.

Administration fees of \$1,236,942 (30 June 2024: \$1,593,465) were charged during the financial period and fees of \$821,243 (31 December 2024: \$466,535) were payable at period end.

(c) Depositary and Sub-Custodian Fees

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

The sub-funds are subjected to an annual Depositary fee (plus any applicable value added tax) of up to 0.0110% of the Net Asset Value of each sub-fund. The Company will also pay other costs to the Depositary such as out-of-pocket expenses and sub-custodial fees and expenses.

In addition, the Depositary and any relevant Sub-Custodian shall be entitled to recover safekeeping and transaction charges as set out in the Depositary Agreement.

5. Fees and Other Expenses (continued)

(c) Depositary and Sub-Custodian Fees (continued)

Depositary fees of \$444,677 (30 June 2024: \$541,636) were charged during the financial period and fees of \$296,226 (31 December 2024: \$165,778) were payable at period end.

Sub-Custody fees of \$1,483,245 (30 June 2024: \$1,840,917) were charged during the financial period and fees of \$1,024,641 (31 December 2024: \$540,095) were payable at period end.

(d) Directors' Fees

The Company shall pay to the Directors such annual fees for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual fees of each Director shall not exceed €50,000 without the approval of the Board of Directors. Directors' fees will total not more than €110,000 on a per annum basis. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Gregory Dulski, Joseph Kagan and Sylvie McLaughlin do not receive Director's fees from the Company.

Directors fees of \$24,684 (30 June 2024: \$Nil) were charged during the financial period and fees of \$29,471 (31 December 2024: \$5,460) were payable at period end.

(e) Other Fees and Expenses

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditors, listing fees, legal expenses, the costs of printing and distributing reports, accounts and any Prospectus, any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

All fees and expenses will be charged to the sub-fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one sub-fund, the expense will normally be allocated to classes of all sub-funds pro rata to the Net Asset Value of the relevant sub-funds. Details of each of the fees payable at the period end in respect of each sub-fund are disclosed in the Balance Sheet on pages 201 to 207. Details of each of the fees incurred for the period in respect of each sub-fund are disclosed in the Income Statement on pages 215 to 221.

(f) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of \$6,787,522 (30 June 2024: \$6,728,487) are expensed in the Income Statement as part of the net fair value gain/loss on financial assets and liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

6. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management

The Company has appointed Hermes Fund Managers Ireland Limited as manager (the "Manager"). The Manager has delegated the investment management of the Company to Hermes Investment Management Limited, who also acts as distributor of the Company, to Federated Investment Counseling, and to Federated MDTA LLC. Hermes Investment Management Limited is a wholly-owned subsidiary of Federated Hermes Limited which was wholly owned by Federated Hermes, Inc at the period-end date. Federated Investment Counseling and Federated MDTA LLC are each indirect subsidiaries of Federated Hermes, Inc.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

6. Related Party Disclosures (continued)

(a) Management (continued)

Hermes Investment Management Limited is incorporated under the laws of England and Wales and was established on 1 February 1990. Federated Investment Counseling is a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser. Federated MDTA LLC is also a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser.

Out of the directors of the Company who served during the financial period, Joseph Kagan and Gregory Dulski are employees of Federated Hermes Limited and Sylvie McLaughlin is an employee of Hermes Fund Managers Ireland Limited.

As at 30 June 2025 and as at 31 December 2024, the following sub-funds held shares in Federated Hermes Short-Term U.S. Prime Fund, which is managed by the Manager.

Sub-Fund	30 June 2025 Value (\$)	30 June 2025 Holding
Federated Hermes Global Emerging Markets Equity Fund	9,826,635	9,826,635
Federated Hermes US SMID Equity Fund	26,708,516	26,708,516
Federated Hermes Asia ex-Japan Equity Fund	107,651,878	107,651,878
Federated Hermes Global Equity ESG Pathway Fund ¹	7,145,111	7,145,111
Federated Hermes Global SMID Equity Engagement Fund ²	14,100,267	14,100,267
Federated Hermes Unconstrained Credit Fund ³	53,776	53,776
Federated Hermes Global Emerging Markets ex-China Equity Fund	165,798	165,798

¹ Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

² Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

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

Sub-Fund	31 December 2024 Value (\$)	31 December 2024 Holding
Federated Hermes Global Emerging Markets Equity Fund	25,874,441	25,874,440
Federated Hermes US SMID Equity Fund	37,936,911	37,936,911
Federated Hermes Asia ex-Japan Equity Fund	53,571,924	53,571,924
Federated Hermes Global Equity ESG Pathway Fund	2,168,717	2,168,716
Federated Hermes Global SMID Equity Engagement Fund	19,121,031	19,121,031
Federated Hermes Unconstrained Credit Fund	684,358	684,358
Federated Hermes Global Emerging Markets SMID Equity Fund	17	17
Federated Hermes Global Emerging Markets ex-China Equity Fund	710,133	710,133

At 30 June 2025 and 31 December 2024, the Manager and other Federated Hermes companies held the following shares in the sub-funds:

Sub-Fund	30 June 2025 Shares	31 December 2024 Shares
Federated Hermes Global Emerging Markets Equity Fund	337,388	337,388
Federated Hermes Global High Yield Credit Fund	945,805	945,456
Federated Hermes US SMID Equity Fund	41,788	42,788
Federated Hermes Asia ex-Japan Equity Fund	994,149	994,649
Federated Hermes Global Equity ESG Pathway Fund ²	595,493	595,493
Federated Hermes Global Small Cap Equity Fund	284,322	284,322
Federated Hermes Global SMID Equity Engagement Fund ³	726,446	762,446
Federated Hermes Impact Opportunities Equity Fund ⁵	–	509,349
Federated Hermes Unconstrained Credit Fund	1,776,214	1,776,214
Federated Hermes Global Emerging Markets SMID Equity Fund ¹	–	192,503
Federated Hermes Global High Yield Credit Engagement Fund ⁴	724,839	724,839
Federated Hermes US High Yield Credit Fund	3,455,000	3,455,000
Federated Hermes Sustainable Global Equity Fund	2,987,193	2,986,693

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

6. Related Party Disclosures (continued)

(a) Management (continued)

Sub-Fund	30 June 2025 Shares	31 December 2024 Shares
Federated Hermes Climate Change High Yield Credit Fund	4,483	4,433
Federated Hermes Emerging Markets Debt Fund	4,000	4,000
Federated Hermes Biodiversity Equity Fund ⁵	–	71,553
Federated Hermes China Equity Fund	1,227,760	1,227,760
Federated Hermes Global Emerging Markets ex-China Equity Fund	104,290	104,290
Federated Hermes Sustainable Global Investment Grade Credit Fund	916,226	916,226
Federated Hermes Global Short Duration Bond Fund ⁶	1,500	–
Federated Hermes MDT US Equity Fund ⁷	4,000	–

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

² Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

³ Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

⁴ Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

⁵ Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

⁶ Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

⁷ Federated Hermes MDT US Equity Fund launched on 18 June 2025.

(b) Advisor

Federated Hermes Limited has appointed EOS at Federated Hermes Limited as Advisor to provide voting and engagement services. The Advisor is a wholly-owned subsidiary of Federated Hermes Limited, which was 100% owned by Federated Hermes, Inc. at the period-end date. The fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

(c) Directors Fees

Please see note 5(d) above for details of the Directors fees, the amounts charged for the financial period and the amounts payable at the financial period end.

7. Share Capital

On incorporation the authorised share capital of the Company was \$1,000,000 divided into 1,000,000 Subscriber Shares of a par value of \$1 each and 500,000,000,000 shares of no par value initially designated as participating shares.

Each sub-fund may issue classes, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollars, Australian Dollar, Canadian Dollar, Chinese Yuan, Japanese Yen, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

Federated Hermes Global Equity ESG Pathway Fund may issue Class F, L and R Portfolio Hedged Shares and Federated Hermes Global SMID Equity Engagement Fund may issue Class F, R, W and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

On 24 April 2025, the Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund and Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund.

7. Share Capital (continued)

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 Impact Opportunities Equity Fund issued 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 were not available for this sub-fund.

Federated Hermes Biodiversity Equity Fund issued 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 were not available for this sub-fund.

On 3 June 2025, the Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription and are in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global Emerging Markets Equity Fund may issue Class A, F, G, I, K, L, 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 issued 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 were not available for this sub-fund.

On 23 November 2023, the Federated Hermes Global Equity Fund was closed to further subscription and is in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund issued Class A, F, I, K, L, M, 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 were not available for these sub-funds.

On 26 June 2023, the Federated Hermes Sustainable European Equity Fund and the Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription and are in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global High Yield Credit Fund may issue Class A, D, F, I, K, L, M, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EUR shares are not available for this sub-fund.

Federated Hermes US SMID Equity Fund may issue Class A, F, I, K, L, N, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Asia ex-Japan Equity Fund may issue Class A, F, I, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Equity ESG Pathway 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.

On 24 April 2025, the Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway 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.

7. Share Capital (continued)

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

Federated Hermes Global Small Cap Equity Fund 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 issued 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 were not available for this sub-fund.

On 2 September 2024, Federated Hermes Absolute Return Fund was closed to further subscription and is in the process of being terminated.

Federated Hermes Global SMID Equity Engagement Fund may issue Class A, F, I, K, L, M, 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.

On 24 April 2025, the Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund.

Federated Hermes Unconstrained Credit Fund may issue Class A, F, I, K, L, M, N, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

Federated Hermes Global Emerging Markets SMID Equity Fund issued 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 were not available for this sub-fund.

On 16 January 2025, the Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription and is in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global High Yield Credit Engagement Fund may issue Class A, D, F, I, K, L, M, 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.

On 24 April 2025, the Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement 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 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 period ended 30 June 2025 (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.

Federated Hermes Global Short Duration Bond Fund may issue Class A, F, I, K, L, M, P, R, T, 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.

On 5 June 2025, Federated Hermes Global Short Duration Bond Fund was launched.

Federated Hermes MDT US Equity Fund may issue Class A, F, I, K, L, M, P, R, T, W, X and Z Shares, each of them Distributing or Accumulating shares with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

On 18 June 2025, Federated Hermes MDT US Equity Fund was launched.

In addition to the above, all sub-funds may issue Class T Shares and Class T Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro and USD, except for the hedged class in the base currencies of the sub-funds.

Accumulating Share Classes are not intended to distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid, may be paid out of the net income of each sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

Distributing Share Classes are intended to declare dividends on the Shares of the Distributing Classes of the sub-fund out of the net income of the sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

The holders of Shares are entitled to one vote per whole Share and to such dividends as the Directors may from time to time declare.

Minimum Transactions				
Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
A	USD 1,000	No minimum	USD 1,000	No minimum
D	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
F	GBP 100,000	No minimum	GBP 100,000	No minimum
G	EUR 1,000	No minimum	EUR 1,000	No minimum
I	USD 1,000,000	No minimum	USD 1,000,000	No minimum
K	USD 100,000,000	No minimum	USD 100,000,000	No minimum
L	GBP 100,000,000	No minimum	GBP 100,000,000	No minimum
M	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
N	USD 1,000	No minimum	USD 1,000	No minimum
P	GBP 400,000	No minimum	GBP 400,000	No minimum
R	EUR 1,000	No minimum	EUR 1,000	No minimum
T	GBP 1,000	No minimum	GBP 1,000	No minimum
W	GBP 1,000	No minimum	GBP 1,000	No minimum
X	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Y	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Z	per client agreement	per client agreement	per client agreement	per client agreement
W*	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum

* Federated Hermes Global SMID Equity Engagement Fund only.

The Company has the power to redeem the remaining holding of any Shareholder who redeems their Minimum Holding of Shares to below the Minimum Holding or its foreign currency equivalent.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Every Shareholder will have the right to require the Company to redeem their Shares in the sub-fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the price for Shares calculated at the Valuation Point on the relevant Dealing Day. The request for redemption of Shares must be received before 9.30 am (Irish time) on the relevant Dealing Day.

All the Shares of the sub-fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the sub-fund, the Net Asset Value of the sub-fund falls below £100,000,000 for any period of time.

The movement in the number of redeemable participating shares during the financial period ended 30 June 2025 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	12,331,876	708,679	(2,147,239)	10,893,316
T GBP Accumulating	1,053,571	27,172	(44,583)	1,036,160
F GBP Accumulating	21,739,488	853,014	(8,475,514)	14,116,988
F USD Accumulating	203,712,133	5,282,918	(56,395,680)	152,599,371
F GBP Accumulating Hedged	977,126	72,041	(81,965)	967,202
F EUR Accumulating	83,026,398	3,119,667	(21,128,759)	65,017,306
R2 EUR Distributing	7,271,909	2,894,749	(4,466,953)	5,699,705
R2 USD Distributing	2,154,020	11,931	(153,961)	2,011,990
F2 GBP Distributing	5,777,788	255,102	(650,163)	5,382,727
R2 EUR Distributing Hedged	1,050,838	9,945	(134,514)	926,269
R USD Accumulating	10,426,524	8,713,250	(10,195,049)	8,944,725
F EUR Accumulating Hedged	4,009,768	23,973	(683,408)	3,350,333
F2 USD Distributing	8,701,435	137,799	(972,424)	7,866,810
G USD Accumulating	15,470,810	540,719	(2,258,743)	13,752,786
F2 EUR Distributing	9,998,896	96,800	(236,157)	9,859,539
Z USD Accumulating	17,725,046	–	–	17,725,046
L EUR Accumulating	94,701,059	1,012,601	(48,541,550)	47,172,110
L GBP Accumulating	84,963,423	8,082,255	(14,059,204)	78,986,474
L USD Accumulating	62,031,055	607,348	(7,211,628)	55,426,775
L2 EUR Distributing	44,158,410	2,897,028	(4,099,151)	42,956,287
L2 GBP Distributing	197,228,405	6,293,999	(61,056,870)	142,465,534
L2 USD Distributing	12,694,389	816,973	(4,089,063)	9,422,299
L EUR Accumulating Hedged	3,243,386	18,183	(475,355)	2,786,214
L GBP Accumulating Hedged	10,033,291	1,233,769	(997,058)	10,270,002
L2 EUR Distributing Hedged	248,787	–	–	248,787
L2 GBP Distributing Hedged	4,990,856	59,097	(650,183)	4,399,770
F CHF Accumulating	3,293,213	266,260	(514,370)	3,045,103
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	356,730	96,183	(35,135)	417,778
F CHF Accumulating Hedged	2,471,767	23,000	(1,284,177)	1,210,590
A USD Accumulating	469,305	–	–	469,305
K USD Accumulating	425,394	326,434	(33,465)	718,363
L CHF Accumulating Hedged	5,375,102	15,776	(407,988)	4,982,890
L SGD Accumulating	50,923	–	–	50,923
F2 GBP Distributing Hedged	176,163	–	–	176,163
I2 USD Distributing	29,280	–	–	29,280
R EUR Accumulating Hedged	7,994	7,884	–	15,878
I USD Accumulating	24,288	–	–	24,288

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating Hedged	3,361,719	91,050	(40,727)	3,412,042
F GBP Accumulating	375,594	413,899	(60,813)	728,680
F EUR Accumulating Hedged	317,963	454	(2)	318,415
F GBP Accumulating Hedged	450,405	349,629	(44,158)	755,876
F2 GBP Distributing Hedged	726,624	8,478	(283,533)	451,569
F2 USD Distributing	3,303,159	–	–	3,303,159
F USD Accumulating	751,382	–	(93,256)	658,126
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	937,025	–	–	937,025
R2 EUR Distributing Hedged	343,000	–	(166,700)	176,300
R USD Accumulating	50,766	–	(29,449)	21,317
F2 EUR Distributing Hedged	351,350	–	–	351,350
F CHF Accumulating Hedged	200,080	–	(48,147)	151,933
M GBP Accumulating Hedged	355,391	4,340	(50,582)	309,149
M USD Accumulating	3,179	–	(16)	3,163
M2 GBP Distributing Hedged	149,853	–	(46,612)	103,241
A USD Accumulating	500	–	–	500
L3 AUD Distributing Hedged	473,939	–	(459,608)	14,331
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
I USD Accumulating	500	–	–	500
L1 EUR Distributing Hedged	1,451,156	–	–	1,451,156
F2 CHF Distributing Hedged	14,078	–	(13,578)	500
D EUR Accumulating	500	–	–	500
D SEK Accumulating	50	–	–	50

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	9,360,537	1,625,262	(2,203,203)	8,782,596
R EUR Accumulating	781,870	3,810,020	(4,186,810)	405,080
F USD Accumulating	19,659,140	887,493	(4,010,738)	16,535,895
T GBP Accumulating	451,493	19,295	(63,863)	406,925
F2 GBP Distributing	12,422,047	731,010	(8,436,835)	4,716,222
F2 USD Distributing	600,594	6,068	(40,000)	566,662
F EUR Accumulating	23,218,025	1,606,351	(6,297,306)	18,527,070
F2 EUR Distributing	958,791	5,080,329	(4,781,858)	1,257,262
F EUR Accumulating Hedged	190,706	–	(21,644)	169,062
F GBP Accumulating Hedged	3,245,912	1,999,671	(572,343)	4,673,240
F2 GBP Distributing Hedged	150,984	246,809	(1,282)	396,511
R CHF Accumulating Hedged	72,400	–	(800)	71,600
R EUR Accumulating Hedged	178,552	–	(44,119)	134,433
R USD Accumulating	2,427,118	12,674,787	(12,720,396)	2,381,509
F CHF Accumulating Hedged	203,697	–	(85,840)	117,857
F2 CHF Distributing Hedged	15,467	–	–	15,467
L USD Accumulating	25,963,044	753,783	(6,338,785)	20,378,042
L2 GBP Distributing	201,772,742	53,098,613	(61,660,022)	193,211,333
L2 GBP Distributing Hedged	8,612,414	2,621,856	(1,150,526)	10,083,744
L GBP Accumulating	49,332,027	26,255,627	(11,142,765)	64,444,889
L2 USD Distributing	51,200,878	5,149,826	(5,535,390)	50,815,314
L EUR Accumulating	558,536	69,861	(106,849)	521,548
L EUR Accumulating Hedged	674,833	22,157	(165,964)	531,026
F2 EUR Distributing Hedged	257,388	141,667	–	399,055
L GBP Accumulating Hedged	8,109,382	5,082,200	(562,730)	12,628,852
A USD Accumulating	893,327	272,343	(187,592)	978,078
P EUR Accumulating Hedged	49,541	–	–	49,541
P USD Accumulating	500	–	–	500
I USD Accumulating	997,791	98,281	(394,029)	702,043
L CHF Accumulating Hedged	756,287	–	–	756,287
L2 CHF Distributing Hedged	500	–	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes US SMID Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
N USD Accumulating	500	–	–	500

Federated Hermes Asia ex-Japan Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F GBP Accumulating	173,268,830	83,884,547	(38,927,117)	218,226,260
R EUR Accumulating	3,297,438	938,129	(956,891)	3,278,676
T GBP Accumulating	1,727,059	51,608	(79,862)	1,698,805
F EUR Accumulating	83,726,406	19,228,557	(8,357,156)	94,597,807
F2 EUR Distributing	2,625,229	12,952,737	(10,462,431)	5,115,535
F2 GBP Distributing	250,409,097	37,425,818	(26,381,268)	261,453,647
F USD Accumulating	184,619,724	44,250,000	(17,196,752)	211,672,972
R USD Accumulating	7,351,547	1,088,431	(1,803,105)	6,636,873
F EUR Accumulating Hedged	1,497,675	617,819	(76,570)	2,038,924
F2 GBP Distributing Hedged	1,072,666	1,019	(106,834)	966,851
R CHF Accumulating Hedged	1,052,503	16,601	(214,866)	854,238
R EUR Accumulating Hedged	932,999	143,311	(458,370)	617,940
F GBP Accumulating Hedged	1,761,357	2,419,160	(641,120)	3,539,397
F2 USD Distributing	7,604,207	1,042,454	(2,001,141)	6,645,520
F2 EUR Distributing Hedged	561,729	260,000	(325,312)	496,417
F CHF Accumulating Hedged	69,068	–	–	69,068
F CHF Accumulating	196,238	339,255	–	535,493
A USD Accumulating	45,466	275,675	(1,677)	319,464
I USD Accumulating	3,736,668	35,743	(4,591)	3,767,820
R GBP Accumulating Hedged	1,000	–	–	1,000
R SGD Accumulating Hedged	333	93,821	–	94,154
F SGD Accumulating Hedged	66,988	97,694	(3,304)	161,378
R CAD Accumulating Hedged	500	–	–	500
Z USD Accumulating	500	–	–	500

Federated Hermes Global Equity ESG Pathway Fund*	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F GBP Accumulating	42,657,701	6,053,792	(18,704,261)	30,007,232
F USD Accumulating	22,592,588	1,648,760	(2,390,920)	21,850,428
F EUR Accumulating	1,746,483	2,477	(120,000)	1,628,960
R EUR Accumulating	163,060	6,523,123	(5,276,689)	1,409,494
T GBP Accumulating	1,416,256	15,602	(70,468)	1,361,390
R NOK Accumulating	159,589,798	72,090	(4,659,267)	155,002,621
F EUR Accumulating Hedged	633,302	60,290	(26,304)	667,288
R EUR Accumulating Hedged	217,555	–	(27,460)	190,095
F CHF Accumulating Hedged	120,831	–	–	120,831
R CHF Accumulating Hedged	30,534	3,743	(44)	34,233
R USD Accumulating	119,708	–	–	119,708
F2 CHF Distributing Hedged	500	–	–	500
F CHF Accumulating Portfolio Hedged	419,769	–	–	419,769
F EUR Accumulating Portfolio Hedged	250,156	–	(46,257)	203,899
F USD Accumulating Portfolio Hedged	1,317,798	–	(124,187)	1,193,611
F2 USD Distributing Portfolio Hedged	664,800	226,727	(219,748)	671,779
F GBP Accumulating Portfolio Hedged	19,046,206	11,700	(2,275,643)	16,782,263
F2 CHF Distributing	76,900	454,982	(44,022)	487,860
D NOK Accumulating	971,345	38,466	(226,856)	782,955
L CHF Accumulating Hedged	76,434	–	–	76,434
L CHF Accumulating Portfolio Hedged	117,804,665	5,316,082	(29,966,909)	93,153,838
L EUR Accumulating	98,067	–	–	98,067
L EUR Accumulating Hedged	8,330	–	–	8,330
L EUR Accumulating Portfolio Hedged	72,281,735	3,855,323	(18,954,422)	57,182,636
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	64,282,449	2,585,302	(8,907,861)	57,959,890
L USD Accumulating	104,914	37,200	(75,649)	66,465

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity ESG Pathway Fund*

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L USD Accumulating Portfolio Hedged	163,763,978	7,362,441	(39,423,434)	131,702,985
L2 CHF Distributing	1,329,948	3,024,000	(980,000)	3,373,948
L2 CHF Distributing Hedged	500	–	–	500
L2 CHF Distributing Portfolio Hedged	3,212,700	325,280	(903,400)	2,634,580
L2 USD Distributing Portfolio Hedged	500	–	–	500
A USD Accumulating	500	87,042	–	87,542
I USD Accumulating	500	–	–	500
L AUD Accumulating Hedged	333	–	–	333
L AUD Accumulating	7,679,292	5,034,299	(793,509)	11,920,082

* Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Global Small Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	145,871	19,373	(12,575)	152,669
F USD Accumulating	500	–	–	500
T GBP Accumulating	331,720	–	(43,450)	288,270
F2 GBP Distributing	4,740,814	1,280	(4,070,645)	671,449
X EUR Accumulating	18,500,503	–	(14,800,000)	3,700,503
L USD Accumulating	11,648,515	–	–	11,648,515
L GBP Accumulating	1,086	–	–	1,086

Federated Hermes Global SMID Equity Engagement Fund*

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	5,172,050	70,298	(313,850)	4,928,498
F GBP Accumulating	324,335	8,195	(27,266)	305,264
F USD Accumulating	261,669	5,198	(682)	266,185
W CHF Accumulating Portfolio Hedged	54,159	–	(4,037)	50,122
W EUR Accumulating Portfolio Hedged	137,541	–	–	137,541
W USD Accumulating Portfolio Hedged	10,656	2,661	(2,661)	10,656
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
X CHF Accumulating Portfolio Hedged	177,960,065	24,559,155	(123,511,801)	79,007,419
X EUR Accumulating	892,824	3,050	(66,986)	828,888
X EUR Accumulating Portfolio Hedged	78,980,116	10,732,151	(51,539,888)	38,172,379
X GBP Accumulating	324,572	–	(13,153)	311,419
X GBP Accumulating Portfolio Hedged	56,631,480	7,620,068	(29,802,514)	34,449,034
X USD Accumulating	1,913,979	17,000	(70,400)	1,860,579
X USD Accumulating Portfolio Hedged	105,269,926	11,194,391	(65,081,961)	51,382,356
X2 CHF Distributing Portfolio Hedged	2,360,772	301,100	(1,307,818)	1,354,054
X2 EUR Distributing Portfolio Hedged	295,048	16,400	(55,400)	256,048
X2 GBP Distributing Portfolio Hedged	5,612,744	666,453	(1,426,925)	4,852,272
X2 USD Distributing Portfolio Hedged	132,145	–	(90,845)	41,300
F CHF Accumulating Portfolio Hedged	575,500	–	–	575,500
F EUR Accumulating Portfolio Hedged	500	–	–	500
F GBP Accumulating Portfolio Hedged	297,272	3,688	(84,135)	216,825
F USD Accumulating Portfolio Hedged	283,815	12,022,331	(10,804,015)	1,502,131
R CHF Accumulating Portfolio Hedged	159,835	–	(61,164)	98,671
R EUR Accumulating Portfolio Hedged	478,513	9,023	(56,759)	430,777
R USD Accumulating Portfolio Hedged	94,950	–	(1,410)	93,540
R2 CHF Distributing Portfolio Hedged	500	–	–	500
R2 EUR Distributing Portfolio Hedged	25,500	–	–	25,500
R2 USD Distributing Portfolio Hedged	500	–	–	500
T GBP Accumulating	833,330	–	–	833,330
X2 CHF Distributing	903,500	2,057,000	(479,000)	2,481,500
L GBP Accumulating	1,671,952	148,050	(201,604)	1,618,398
X JPY Accumulating Portfolio Hedged	7,708,659	27,702	(3,744,756)	3,991,605

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Global SMID Equity Engagement Fund*				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I USD Accumulating	492,258	–	–	492,258
F2 EUR Distributing	62,395	30,080	(13,010)	79,465
R EUR Accumulating	73,038	34,500	–	107,538
R2 EUR Distributing	7,300	–	–	7,300
A USD Accumulating	42,479	–	–	42,479
X AUD Accumulating	333	–	–	333
X AUD Accumulating Hedged	4,780,387	3,052,181	(3,664,267)	4,168,301
R USD Accumulating	500	–	–	500
F SGD Accumulating Hedged	333	–	–	333
R SGD Accumulating Hedged	333	–	–	333
N USD Accumulating	500	–	–	500

* Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Impact Opportunities Equity Fund*				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,691,034	740,095	(2,431,129)	–
F GBP Accumulating	12,664,265	373,135	(13,037,400)	–
F USD Accumulating	2,120,374	9,246	(2,129,620)	–
X EUR Accumulating	8,127	–	(8,127)	–
X GBP Accumulating	2,705,702	2,255	(2,707,957)	–
X USD Accumulating	12,033	–	(12,033)	–
F2 EUR Distributing	623,532	42,748	(666,280)	–
R EUR Accumulating	1,098,015	13,400	(1,111,415)	–
R USD Accumulating	1,683,233	1,043,700	(2,726,933)	–
T GBP Accumulating	692,381	–	(692,381)	–
F EUR Accumulating Hedged	77,058	–	(77,058)	–
A USD Accumulating	4,454	–	(4,454)	–
X2 USD Distributing	83,667	–	(83,667)	–
I USD Accumulating	500	–	(500)	–
R2 EUR Distributing	55,500	–	(55,500)	–
I2 USD Distributing	532	–	(532)	–

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

Federated Hermes Unconstrained Credit Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	3,213,167	657,146	(1,895,688)	1,974,625
F GBP Accumulating Hedged	7,069,850	701,222	(1,620,889)	6,150,183
F USD Accumulating	1,750,549	56,500	(1,039,687)	767,362
F2 GBP Distributing Hedged	8,415,028	766,290	(1,925,540)	7,255,778
F2 USD Distributing	14,649	–	–	14,649
R EUR Accumulating Hedged	156,765	–	(138,480)	18,285
X GBP Accumulating Hedged	61,916,796	8,018	(61,892,688)	32,126
X USD Accumulating	837,408	–	(784,908)	52,500
X2 GBP Distributing Hedged	9,759,994	104	(8,813,471)	946,627
X2 USD Distributing	423,652	–	(338,834)	84,818
F CHF Accumulating Hedged	169,851	3,935	(2,258)	171,528
F2 EUR Distributing	111,747	11,450	–	123,197
X EUR Accumulating Hedged	123,617	–	–	123,617
X2 CHF Distributing Hedged	553,935	–	(553,435)	500
X2 EUR Distributing Hedged	87,341	–	(70,423)	16,918
T GBP Accumulating	885,074	–	–	885,074
F2 EUR Distributing Hedged	1,367,010	–	–	1,367,010
A2 USD Distributing	1,001	–	–	1,001

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Unconstrained Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I2 USD Distributing	1,002	–	–	1,002
L3 EUR Distributing Hedged	29,650	–	(19,150)	10,500
L3 GBP Distributing Hedged	51,517	–	(43,100)	8,417
L3 USD Distributing	405,806	–	–	405,806
A USD Accumulating	247,767	11,575	(37,166)	222,176
I USD Accumulating	1,008	–	–	1,008
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	1,137,385	–	(70,674)	1,066,711
M3 GBP Distributing Hedged	69,354,670	503,315	(46,818,915)	23,039,070
M3 USD Distributing	1,177,913	–	(291,512)	886,401
L USD Accumulating	500	–	–	500
M GBP Accumulating Hedged	1,000	–	–	1,000
F EUR Accumulating	1,299	43	(43)	1,299
F GBP Accumulating	793,378	47,050	(228,981)	611,447
F NOK Accumulating Hedged	112	–	–	113
F2 GBP Distributing	1,010,855	8,866	(400,294)	619,427
L2 EUR Distributing Hedged	933	–	–	933
L2 GBP Distributing	1,096,511	–	(211,750)	884,761
L2 GBP Distributing Hedged	7,713,693	9,378	(2,554,438)	5,168,633
L2 USD Distributing	992	–	–	992
R USD Accumulating	167,742	–	(163,863)	3,879
R2 EUR Distributing	1,642	70	(295)	1,417
T GBP Accumulating Hedged	990,424	–	–	990,424
Z2 EUR Distributing Hedged	13,393,830	–	(13,392,883)	947
M4 GBP Distributing Hedged	1,000	–	–	1,000
M2 GBP Distributing Hedged	1,000	–	–	1,000
R EUR Accumulating	66,251	–	(20,776)	45,475
L GBP Accumulating Hedged	1,000	–	–	1,000
N USD Accumulating	500	–	–	500

Federated Hermes Global Emerging Markets SMID Equity Fund*

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	458,306	–	(458,306)	–
F USD Accumulating	7,500	–	(7,500)	–
X EUR Accumulating	1,294,342	–	(1,294,342)	–
X GBP Accumulating	123,035	–	(123,035)	–
T GBP Accumulating	263,361	–	(263,361)	–
R EUR Accumulating	4,129	–	(4,129)	–
F EUR Accumulating	500	–	(500)	–
L EUR Accumulating	500	–	(500)	–
L USD Accumulating	500	–	(500)	–
L GBP Accumulating	116,773	–	(116,773)	–
L2 GBP Distributing	1,000	–	(1,000)	–

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

Federated Hermes Global High Yield Credit Engagement Fund*

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	11,417,054	4,898,808	(8,900,892)	7,414,970
F USD Accumulating	281,201	–	(13,607)	267,594
R EUR Accumulating Hedged	9,500	–	(9,000)	500
R USD Accumulating	500	83,329	–	83,829
W CHF Accumulating Hedged	135,777	–	(16,278)	119,499
W EUR Accumulating Hedged	2,529,833	–	(52,928)	2,476,905
W USD Accumulating	1,948,309	–	(1,233,140)	715,169
W2 CHF Distributing Hedged	360,850	–	–	360,850

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Engagement Fund*

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Y CHF Accumulating Hedged	102,941,655	3,514,734	(23,186,593)	83,269,796
Y EUR Accumulating Hedged	71,256,401	1,886,112	(14,892,364)	58,250,149
Y GBP Accumulating Hedged	37,004,884	1,279,231	(5,555,115)	32,729,000
Y USD Accumulating	143,438,301	2,898,864	(31,489,039)	114,848,126
Y2 CHF Distributing Hedged	6,747,346	90,400	(1,323,382)	5,514,364
W2 USD Distributing	115,299	—	—	115,299
Y2 USD Distributing	1,679,204	—	—	1,679,204
A2 USD Distributing	500	—	—	500
I2 USD Distributing	500	—	—	500
F EUR Accumulating Hedged	1,870,025	115,123	(168,720)	1,816,428
T GBP Accumulating	741,562	—	—	741,562
F CHF Accumulating	76,996	—	—	76,996
A USD Accumulating	500	—	—	500
F2 EUR Distributing Hedged	1,091,642	—	(71,799)	1,019,843
F2 USD Distributing	500	—	—	500
M EUR Accumulating Hedged	685,528	26,482	(658,340)	53,670
M USD Accumulating	107,914,272	2,019,046	(5,025,940)	104,907,378
M2 GBP Distributing Hedged	7,188,956	1	(6,213,755)	975,202
I USD Accumulating	54,176	—	(550)	53,626
D USD Accumulating	500	—	—	500
L EUR Accumulating Hedged	500	—	—	500
L USD Accumulating	7,521,880	—	(5,149,186)	2,372,694
L2 GBP Distributing Hedged	1,000	—	—	1,000
K USD Accumulating	500	—	—	500
Y JPY Accumulating Hedged	774,405	—	(85,800)	688,605
R6 USD Distributing	500	—	—	500
D6 USD Distributing	500	—	—	500
Y AUD Accumulating	333	—	—	333
Y AUD Accumulating Hedged	3,457,050	5,115,384	(722,095)	7,850,339

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

Federated Hermes US High Yield Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	—	—	500
R USD Accumulating	12,500	—	—	12,500
X2 EUR Distributing	500	—	—	500
Z USD Accumulating	3,450,000	—	—	3,450,000
A2 USD Distributing	500	—	—	500
I2 USD Distributing	500	—	—	500
F EUR Accumulating	500	—	—	500
X USD Accumulating	500	—	—	500
X EUR Accumulating Hedged	500	—	—	500
A USD Accumulating	500	—	—	500
I USD Accumulating	500	—	—	500

Federated Hermes Sustainable Global Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,611,827	182	(700,000)	912,009
F GBP Accumulating	1,102,813	133,251	(284,372)	951,692
F USD Accumulating	11,518	500	(10,838)	1,180
X GBP Accumulating	26,818,453	27,021,212	(6,631,068)	47,208,597
Z GBP Accumulating	2,881,805	—	—	2,881,805
X EUR Accumulating	557,201	514,408	(516,777)	554,832
T GBP Accumulating	103,164	34,407	—	137,571
X USD Accumulating	694,552	9,750	—	704,302

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Sustainable Global Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X2 EUR Distributing	4,275,565	428,336	(196,036)	4,507,865
R EUR Accumulating	–	500	–	500

Federated Hermes Climate Change High Yield Credit Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	2,838,816	42,260	(1,392,229)	1,488,847
F USD Accumulating	5,288,332	–	(308,000)	4,980,332
M SEK Accumulating Hedged	512,455	113,930	(115,643)	510,742
D EUR Accumulating Hedged	198,820	–	–	198,820
R SEK Accumulating Hedged	5,936,284	1,425,845	(2,569,157)	4,792,972
M5 EUR Distributing Hedged	500	55,782	–	56,282
M5 GBP Distributing Hedged	2,051,065	58,033,928	(738,766)	59,346,227
M5 USD Distributing	500	510,463	–	510,963
F CHF Accumulating Hedged	195,500	–	(195,000)	500
F SGD Accumulating Hedged	333	–	–	333
R CHF Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
R2 SEK Distributing Hedged	–	340,790	(15,139)	325,651

Federated Hermes Emerging Markets Debt Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	38,722,169	–	–	38,722,169
Z EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
F EUR Accumulating Hedged	500	–	–	500

Federated Hermes Biodiversity Equity Fund*				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	59	(559)	–
F GBP Accumulating	11,535	24,423	(35,958)	–
F USD Accumulating	500	–	(500)	–
R EUR Accumulating	16,195	230	(16,425)	–
X EUR Accumulating	500	–	(500)	–
X EUR Accumulating Hedged	55,484	–	(55,484)	–
X GBP Accumulating	315,120	1,171	(316,291)	–
X USD Accumulating	4,267,589	–	(4,267,589)	–
A USD Accumulating	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
T GBP Accumulating	66,453	–	(66,453)	–
R SEK Accumulating	75,312	47,662	(122,974)	–
F SEK Accumulating	50	–	(50)	–

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

Federated Hermes China Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	78,999	715,105	(613,062)	181,042
F GBP Accumulating Hedged	40,705	183,053	(82,773)	140,985
F USD Accumulating	1,522,573	–	–	1,522,573

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes China Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
X EUR Accumulating	45,500	506,500	(45,000)	507,000
X GBP Accumulating	1,101,190	6,564,759	(996,341)	6,669,608
X GBP Accumulating Hedged	652,368	492,449	(404,814)	740,003
X USD Accumulating	500	–	–	500
T GBP Accumulating	1,264,030	111,204	(27,650)	1,347,584
R EUR Accumulating	500	–	–	500

Federated Hermes Global Emerging Markets ex-China Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	50,851	13,411	–	64,262
F USD Accumulating	1,548,595	1,264,381	(1,267,983)	1,544,993
M EUR Accumulating	500	–	–	500
M GBP Accumulating	81,093	18,707	(22,811)	76,989
M USD Accumulating	24,086,544	6,831	(47)	24,093,328
T GBP Accumulating	100,790	–	–	100,790
R USD Accumulating	350,360	–	(349,860)	500

Federated Hermes Sustainable Global Investment Grade Credit Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
X5 GBP Distributing Hedged	92,553,895	–	–	92,553,895
T GBP Accumulating Hedged	913,726	–	–	913,726

Federated Hermes Global Short Duration Bond Fund*	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F USD Accumulating	–	500	–	500
R USD Accumulating	–	500	–	500
X USD Accumulating	–	500	–	500
Z USD Accumulating	–	5,000,000	–	5,000,000

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes MDT US Equity Fund*	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F EUR Accumulating	–	500	–	500
F GBP Accumulating	–	1,000	–	1,000
F USD Accumulating	–	500	–	500
X EUR Accumulating	–	500	–	500
X GBP Accumulating	–	1,000	–	1,000
X USD Accumulating	–	500	–	500
Z USD Accumulating	–	1,250,000	–	1,250,000

* Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2024 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	16,533,453	755,432	(4,957,009)	12,331,876
T GBP Accumulating	1,049,194	110,974	(106,597)	1,053,571
F GBP Accumulating	72,767,340	13,794,751	(64,822,603)	21,739,488
F USD Accumulating	290,659,139	26,556,689	(113,503,695)	203,712,133
F GBP Accumulating Hedged	1,780,236	64,494	(867,604)	977,126
F EUR Accumulating	135,896,951	4,610,071	(57,480,624)	83,026,398
R2 EUR Distributing	8,678,857	2,824,015	(4,230,963)	7,271,909
R2 USD Distributing	2,291,720	69,965	(207,665)	2,154,020
F2 GBP Distributing	23,220,876	1,595,323	(19,038,411)	5,777,788
R2 EUR Distributing Hedged	1,775,084	48,522	(772,768)	1,050,838
R USD Accumulating	14,848,022	10,693,206	(15,114,704)	10,426,524
F EUR Accumulating Hedged	5,807,837	85,620	(1,883,689)	4,009,768
F2 USD Distributing	21,111,443	1,768,518	(14,178,526)	8,701,435
G USD Accumulating	14,267,363	4,714,858	(3,511,411)	15,470,810
F2 EUR Distributing	32,150,213	244,576	(22,395,893)	9,998,896
Z USD Accumulating	24,678,733	236,717	(7,190,404)	17,725,046
L EUR Accumulating	124,783,916	5,986,595	(36,069,452)	94,701,059
L GBP Accumulating	103,502,350	21,200,025	(39,738,952)	84,963,423
L USD Accumulating	101,219,325	6,224,088	(45,412,358)	62,031,055
L2 EUR Distributing	45,771,695	5,941,596	(7,554,881)	44,158,410
L2 GBP Distributing	325,596,625	39,739,162	(168,107,382)	197,228,405
L2 USD Distributing	13,172,481	1,604,585	(2,082,677)	12,694,389
L EUR Accumulating Hedged	5,717,607	257,007	(2,731,228)	3,243,386
L GBP Accumulating Hedged	12,255,200	735,286	(2,957,195)	10,033,291
L2 EUR Distributing Hedged	230,477	72,000	(53,690)	248,787
L2 GBP Distributing Hedged	8,135,157	750,814	(3,895,115)	4,990,856
F CHF Accumulating	5,009,408	1,087,495	(2,803,690)	3,293,213
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	680,525	179,107	(502,902)	356,730
F CHF Accumulating Hedged	3,209,594	718,720	(1,456,547)	2,471,767
A USD Accumulating	801,522	–	(332,217)	469,305
K USD Accumulating	769,226	190,495	(534,327)	425,394
L CHF Accumulating Hedged	5,693,318	184,630	(502,846)	5,375,102
L SGD Accumulating	67,499	–	(16,576)	50,923
F2 GBP Distributing Hedged	176,163	–	–	176,163
I2 USD Distributing	64,708	–	(35,428)	29,280
F2 EUR Distributing Hedged	469	–	(469)	–
R EUR Accumulating Hedged	7,994	–	–	7,994
I USD Accumulating	24,288	–	–	24,288
Federated Hermes Global High Yield Credit Fund Class				
R EUR Accumulating Hedged	15,830	3,348,994	(3,105)	3,361,719
F GBP Accumulating	313,234	136,641	(74,281)	375,594
F EUR Accumulating Hedged	9,606,799	180,505	(9,469,341)	317,963
F GBP Accumulating Hedged	443,879	170,879	(164,353)	450,405
F2 GBP Distributing Hedged	1,094,813	248,791	(616,980)	726,624
F2 USD Distributing	11,887,788	–	(8,584,629)	3,303,159
F USD Accumulating	6,303,514	3,000	(5,555,132)	751,382
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	737,755	199,270	–	937,025
R2 EUR Distributing Hedged	2,904,420	5,080	(2,566,500)	343,000
R USD Accumulating	50,766	–	–	50,766
F2 EUR Distributing Hedged	412,110	–	(60,760)	351,350
F CHF Accumulating Hedged	9,833,853	267,818	(9,901,591)	200,080
M GBP Accumulating Hedged	1,523,097	38,970	(1,206,676)	355,391

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
M USD Accumulating	174,995	–	(171,816)	3,179
M2 GBP Distributing Hedged	7,089,566	197,954	(7,137,667)	149,853
A USD Accumulating	500	2,170	(2,170)	500
L3 AUD Distributing Hedged	21,253,778	701,807	(21,481,646)	473,939
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
I USD Accumulating	500	–	–	500
L1 EUR Distributing Hedged	1,451,156	–	–	1,451,156
F2 CHF Distributing Hedged	114,831	–	(100,753)	14,078
D EUR Accumulating	–	500	–	500
D SEK Accumulating	–	50	–	50

Federated Hermes US SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	8,185,888	4,666,676	(3,492,027)	9,360,537
R EUR Accumulating	1,830,453	7,785,378	(8,833,961)	781,870
F USD Accumulating	20,648,049	3,637,508	(4,626,417)	19,659,140
T GBP Accumulating	395,617	73,224	(17,348)	451,493
F2 GBP Distributing	11,863,477	5,184,828	(4,626,258)	12,422,047
F2 USD Distributing	659,882	306,239	(365,527)	600,594
F EUR Accumulating	16,454,798	10,003,411	(3,240,184)	23,218,025
F2 EUR Distributing	1,699,113	8,972,763	(9,713,085)	958,791
F EUR Accumulating Hedged	343,423	9,144	(161,861)	190,706
F GBP Accumulating Hedged	8,791,177	2,270,824	(7,816,089)	3,245,912
F2 GBP Distributing Hedged	149,962	21,789	(20,767)	150,984
R CHF Accumulating Hedged	82,152	800	(10,552)	72,400
R EUR Accumulating Hedged	238,632	6,209	(66,289)	178,552
R USD Accumulating	2,711,703	28,312,836	(28,597,421)	2,427,118
F CHF Accumulating Hedged	306,797	19,200	(122,300)	203,697
F2 CHF Distributing Hedged	27,163	–	(11,696)	15,467
L USD Accumulating	10,954,285	18,159,597	(3,150,838)	25,963,044
L2 GBP Distributing	47,404,169	169,761,836	(15,393,263)	201,772,742
L2 GBP Distributing Hedged	5,070,697	4,130,001	(588,284)	8,612,414
L GBP Accumulating	22,344,011	36,276,382	(9,288,366)	49,332,027
L2 USD Distributing	40,771,689	22,413,133	(11,983,944)	51,200,878
L EUR Accumulating	500	848,713	(290,677)	558,536
L EUR Accumulating Hedged	23,786	674,333	(23,286)	674,833
F2 EUR Distributing Hedged	74,573	187,590	(4,775)	257,388
L GBP Accumulating Hedged	10,068,744	2,477,914	(4,437,276)	8,109,382
A USD Accumulating	500	897,340	(4,513)	893,327
P EUR Accumulating Hedged	49,541	–	–	49,541
P USD Accumulating	500	–	–	500
I USD Accumulating	500	1,041,058	(43,767)	997,791
L CHF Accumulating Hedged	707,970	48,317	–	756,287
L2 CHF Distributing Hedged	500	–	–	500
N USD Accumulating	–	500	–	500

Federated Hermes Asia ex-Japan Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	214,179,114	80,056,234	(120,966,518)	173,268,830
R EUR Accumulating	3,044,658	1,583,058	(1,330,278)	3,297,438
T GBP Accumulating	2,277,440	62,107	(612,488)	1,727,059
F EUR Accumulating	108,033,367	13,679,565	(37,986,526)	83,726,406
F2 EUR Distributing	5,284,571	17,634,642	(20,293,984)	2,625,229
F2 GBP Distributing	278,768,872	108,264,452	(136,624,227)	250,409,097
F USD Accumulating	200,462,145	68,315,661	(84,158,082)	184,619,724
R USD Accumulating	6,835,393	2,458,896	(1,942,742)	7,351,547
F EUR Accumulating Hedged	1,092,687	678,044	(273,056)	1,497,675

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Asia ex-Japan Equity

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F2 GBP Distributing Hedged	7,985,328	227,145	(7,139,807)	1,072,666
R CHF Accumulating Hedged	1,209,363	129,145	(286,005)	1,052,503
R EUR Accumulating Hedged	1,149,442	42,965	(259,408)	932,999
F GBP Accumulating Hedged	2,826,398	231,611	(1,296,652)	1,761,357
F2 USD Distributing	10,488,939	2,041,628	(4,926,360)	7,604,207
C USD Accumulating	568,935	–	(568,935)	–
RC USD Accumulating	5,607	50,608	(56,215)	–
C EUR Accumulating	6,105,714	609,676	(6,715,390)	–
C2 GBP Distributing	404,487	75,712	(480,199)	–
C GBP Accumulating	4,112,765	1,439,316	(5,552,081)	–
F2 EUR Distributing Hedged	909,296	102,302	(449,869)	561,729
F CHF Accumulating Hedged	95,089	8,000	(34,021)	69,068
F CHF Accumulating	160,338	35,900	–	196,238
A USD Accumulating	32,542	20,789	(7,865)	45,466
I USD Accumulating	3,387,205	360,402	(10,939)	3,736,668
Z USD Accumulating	5,690,754	90,843	(5,781,097)	500
RC EUR Accumulating	193,514	555	(194,069)	–
R GBP Accumulating Hedged	–	1,000	–	1,000
R SGD Accumulating Hedged	–	333	–	333
F SGD Accumulating Hedged	–	66,988	–	66,988
R CAD Accumulating Hedged	–	500	–	500

Federated Hermes Global Equity ESG

Pathway Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	41,353,393	14,088,165	(12,783,857)	42,657,701
F USD Accumulating	27,338,747	4,616,697	(9,362,856)	22,592,588
F EUR Accumulating	2,573,767	1,877	(829,161)	1,746,483
R EUR Accumulating	984,009	10,652,996	(11,473,945)	163,060
T GBP Accumulating	1,033,693	536,228	(153,665)	1,416,256
R NOK Accumulating	165,880,603	12,440,170	(18,730,975)	159,589,798
F EUR Accumulating Hedged	646,892	131,750	(145,340)	633,302
R EUR Accumulating Hedged	287,043	6,534	(76,022)	217,555
F CHF Accumulating Hedged	108,858	11,973	–	120,831
R CHF Accumulating Hedged	20,000	15,035	(4,501)	30,534
R USD Accumulating	131,208	–	(11,500)	119,708
F2 CHF Distributing Hedged	152,347	–	(151,847)	500
F CHF Accumulating Portfolio Hedged	425,894	–	(6,125)	419,769
F EUR Accumulating Portfolio Hedged	654,136	–	(403,980)	250,156
F USD Accumulating Portfolio Hedged	2,150,017	–	(832,219)	1,317,798
F2 USD Distributing Portfolio Hedged	389,821	321,607	(46,628)	664,800
F GBP Accumulating Portfolio Hedged	24,499,033	–	(5,452,827)	19,046,206
F2 CHF Distributing	153,300	–	(76,400)	76,900
D NOK Accumulating	1,029,657	131,678	(189,990)	971,345
L CHF Accumulating Hedged	91,901	–	(15,467)	76,434
L CHF Accumulating Portfolio Hedged	136,765,075	22,363,723	(41,324,133)	117,804,665
L EUR Accumulating	98,067	12,000	(12,000)	98,067
L EUR Accumulating Hedged	85,103	–	(76,773)	8,330
L EUR Accumulating Portfolio Hedged	94,764,027	12,995,303	(35,477,595)	72,281,735
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	70,995,541	7,976,355	(14,689,447)	64,282,449
L USD Accumulating	352,111	1	(247,198)	104,914
L USD Accumulating Portfolio Hedged	200,002,982	18,868,067	(55,107,071)	163,763,978
L2 CHF Distributing	1,537,648	105,300	(313,000)	1,329,948
L2 CHF Distributing Hedged	500	–	–	500
L2 CHF Distributing Portfolio Hedged	3,721,400	347,567	(856,267)	3,212,700
L2 USD Distributing Portfolio Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L AUD Accumulating Hedged	–	333	–	333

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity ESG

Pathway Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
L AUD Accumulating	–	8,215,721	(536,429)	7,679,292

Federated Hermes Multi-Strategy Credit

Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F EUR Accumulating	27,666	–	(27,666)	–
F GBP Accumulating Hedged	21,116,925	96,079	(21,213,004)	–
F USD Accumulating	1,820,758	11,136	(1,831,894)	–
F2 GBP Distributing Hedged	86,922,511	167,161	(87,089,672)	–
F EUR Accumulating Hedged	2,942,423	6,335	(2,948,758)	–
R EUR Accumulating	97,216	–	(97,216)	–
R EUR Accumulating Hedged	125,863	–	(125,863)	–
F2 GBP Distributing	1,265,120	180,595	(1,445,715)	–
F2 USD Distributing	194,286	508	(194,794)	–
F GBP Accumulating	5,253,643	785,939	(6,039,582)	–
T GBP Accumulating Hedged	774,997	–	(774,997)	–
R USD Accumulating	154,200	92,000	(246,200)	–
F2 EUR Distributing	189,796	5,194	(194,990)	–
R2 EUR Distributing	1,233	21	(1,254)	–
F2 EUR Distributing Hedged	1,780,602	–	(1,780,602)	–
L2 GBP Distributing	1,549,739	–	(1,549,739)	–
L2 GBP Distributing Hedged	11,706,904	521,604	(12,228,508)	–
F CHF Accumulating Hedged	186,575	–	(186,575)	–
Z2 EUR Distributing Hedged	14,981,773	–	(14,981,773)	–
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
L2 USD Distributing	511	–	(511)	–
F NOK Accumulating Hedged	240,491	–	(240,491)	–
A USD Accumulating	7,556	–	(7,556)	–
L2 EUR Distributing Hedged	252,916	–	(252,916)	–
I USD Accumulating	500	–	(500)	–

Federated Hermes Global Small Cap

Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F GBP Accumulating	111,122	57,542	(22,793)	145,871
F USD Accumulating	29,800	–	(29,300)	500
T GBP Accumulating	291,895	50,275	(10,450)	331,720
F2 GBP Distributing	7,117,764	2,958	(2,379,908)	4,740,814
X EUR Accumulating	21,600,503	13,130,000	(16,230,000)	18,500,503
L USD Accumulating	11,238,394	410,121	–	11,648,515
A USD Accumulating	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
L GBP Accumulating	–	1,086	–	1,086

Federated Hermes Absolute Return Credit

Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F EUR Accumulating Hedged	500	–	(500)	–
F GBP Accumulating	246,293	35,989	(282,282)	–
F GBP Accumulating Hedged	7,794,011	1,422,038	(9,216,049)	–
F USD Accumulating	1,234,002	340,000	(1,574,002)	–
F2 GBP Distributing	102,472	7,122	(109,594)	–
F2 GBP Distributing Hedged	92,925,025	20,304,214	(113,229,239)	–
T GBP Accumulating	103,006	–	(103,006)	–
M GBP Accumulating Hedged	111,788,151	6,509,180	(118,297,331)	–
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
A USD Accumulating	16,150	–	(16,150)	–
F CHF Accumulating Hedged	500	–	(500)	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Absolute Return Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I USD Accumulating	500	–	(500)	–
M NOK Accumulating Hedged	50	–	(50)	–
M3 GBP Distributing Hedged	18,951,575	7,074	(18,958,649)	–

Federated Hermes Global SMID Equity

Engagement Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	29,772,703	1,904,436	(26,505,089)	5,172,050
F GBP Accumulating	338,242	38,075	(51,982)	324,335
F USD Accumulating	339,254	1,325	(78,910)	261,669
W CHF Accumulating Portfolio Hedged	91,209	–	(37,050)	54,159
W EUR Accumulating Portfolio Hedged	147,541	–	(10,000)	137,541
W USD Accumulating Portfolio Hedged	110,985	–	(100,329)	10,656
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
X CHF Accumulating Portfolio Hedged	186,350,060	29,871,146	(38,261,141)	177,960,065
X EUR Accumulating	974,293	3,100	(84,569)	892,824
X EUR Accumulating Portfolio Hedged	90,749,795	13,630,442	(25,400,121)	78,980,116
X GBP Accumulating	441,956	13,153	(130,537)	324,572
X GBP Accumulating Portfolio Hedged	60,699,940	6,771,186	(10,839,646)	56,631,480
X USD Accumulating	1,960,336	610,184	(656,541)	1,913,979
X USD Accumulating Portfolio Hedged	119,567,997	13,697,931	(27,996,002)	105,269,926
X2 CHF Distributing Portfolio Hedged	2,688,392	206,547	(534,167)	2,360,772
X2 EUR Distributing Portfolio Hedged	373,149	65,900	(144,001)	295,048
X2 GBP Distributing Portfolio Hedged	5,606,962	768,191	(762,409)	5,612,744
X2 USD Distributing Portfolio Hedged	132,145	–	–	132,145
F CHF Accumulating Portfolio Hedged	393,100	182,400	–	575,500
F EUR Accumulating Portfolio Hedged	360,500	500	(360,500)	500
F GBP Accumulating Portfolio Hedged	902,177	215,052	(819,957)	297,272
F USD Accumulating Portfolio Hedged	1,563,452	21,156,949	(22,436,586)	283,815
R CHF Accumulating Portfolio Hedged	269,459	–	(109,624)	159,835
R EUR Accumulating Portfolio Hedged	528,904	73,363	(123,754)	478,513
R USD Accumulating Portfolio Hedged	179,155	1,410	(85,615)	94,950
R2 CHF Distributing Portfolio Hedged	31,590	–	(31,090)	500
R2 EUR Distributing Portfolio Hedged	10,500	15,000	–	25,500
R2 USD Distributing Portfolio Hedged	72,198	–	(71,698)	500
T GBP Accumulating	1,490,066	21,404	(678,140)	833,330
X2 CHF Distributing	1,020,300	105,000	(221,800)	903,500
L GBP Accumulating	1,808,579	231,875	(368,502)	1,671,952
X JPY Accumulating Portfolio Hedged	18,172,543	537,941	(11,001,825)	7,708,659
I USD Accumulating	594,587	8,745	(111,074)	492,258
F2 EUR Distributing	500	61,895	–	62,395
R EUR Accumulating	30,038	43,553	(553)	73,038
R2 EUR Distributing	74,800	–	(67,500)	7,300
A USD Accumulating	42,479	–	–	42,479
X AUD Accumulating	–	333	–	333
X AUD Accumulating Hedged	–	4,987,003	(206,616)	4,780,387
R USD Accumulating	–	500	–	500
F SGD Accumulating Hedged	–	333	–	333
R SGD Accumulating Hedged	–	333	–	333
N USD Accumulating	–	500	–	500

Federated Hermes Impact Opportunities

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	13,389,817	300,179	(11,998,962)	1,691,034
F GBP Accumulating	21,070,930	3,665,138	(12,071,803)	12,664,265
F USD Accumulating	2,789,330	92,843	(761,799)	2,120,374
X EUR Accumulating	8,127	–	–	8,127
X GBP Accumulating	3,799,533	1,073,367	(2,167,198)	2,705,702
X USD Accumulating	15,332	–	(3,299)	12,033

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Impact Opportunities

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F2 EUR Distributing	202,194	421,338	–	623,532
R EUR Accumulating	1,759,518	1,216	(662,719)	1,098,015
R USD Accumulating	2,296,055	2,073,396	(2,686,218)	1,683,233
T GBP Accumulating	683,819	103,128	(94,566)	692,381
F GBP Accumulating Hedged	3,673	–	(3,673)	–
F EUR Accumulating Hedged	4,305,995	101,846	(4,330,783)	77,058
A USD Accumulating	4,454	656	(656)	4,454
X2 USD Distributing	131,652	27,633	(75,618)	83,667
I USD Accumulating	500	–	–	500
F2 USD Distributing	8,300,500	–	(8,300,500)	–
R2 EUR Distributing	55,500	–	–	55,500
I2 USD Distributing	532	–	–	532

Federated Hermes Unconstrained Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	2,118,440	1,421,824	(327,097)	3,213,167
F GBP Accumulating Hedged	15,546,202	23,455,676	(31,932,028)	7,069,850
F USD Accumulating	842,327	1,881,586	(973,364)	1,750,549
F2 GBP Distributing Hedged	11,351,365	69,371,336	(72,307,673)	8,415,028
F2 USD Distributing	500	146,300	(132,151)	14,649
R EUR Accumulating Hedged	46,454	112,111	(1,800)	156,765
X GBP Accumulating Hedged	186,004,162	35,633,997	(159,721,363)	61,916,796
X USD Accumulating	1,561,507	133,592	(857,691)	837,408
X2 GBP Distributing Hedged	105,192,478	8,355,801	(103,788,285)	9,759,994
X2 USD Distributing	34,596,388	4,012,762	(38,185,498)	423,652
F CHF Accumulating Hedged	499	169,352	–	169,851
F2 EUR Distributing	10,260	105,900	(4,413)	111,747
X EUR Accumulating Hedged	159,397	60,726	(96,506)	123,617
X2 CHF Distributing Hedged	1,898,993	–	(1,345,058)	553,935
X2 EUR Distributing	439	–	(439)	–
X2 EUR Distributing Hedged	3,271,157	196,635	(3,380,451)	87,341
T GBP Accumulating	921,573	24,586	(61,085)	885,074
F2 EUR Distributing Hedged	500	1,411,263	(44,753)	1,367,010
A2 USD Distributing	500	501	–	1,001
I2 USD Distributing	500	502	–	1,002
L3 EUR Distributing Hedged	1,811,721	–	(1,782,071)	29,650
L3 GBP Distributing Hedged	4,059,900	40,209	(4,048,592)	51,517
L3 USD Distributing	898,912	20,000	(513,106)	405,806
A USD Accumulating	371,908	60,326	(184,467)	247,767
L EUR Accumulating Hedged	500	–	(500)	–
I USD Accumulating	500	508	–	1,008
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	4,990,285	114,862	(3,967,762)	1,137,385
M3 GBP Distributing Hedged	506,004,640	32,525,084	(469,175,054)	69,354,670
M3 USD Distributing	14,250,493	1,096,392	(14,168,972)	1,177,913
L USD Accumulating	500	–	–	500
M GBP Accumulating Hedged	58,127,663	1,245,004	(59,371,667)	1,000
F EUR Accumulating	500	799	–	1,299
F GBP Accumulating	–	1,847,418	(1,054,040)	793,378
F NOK Accumulating Hedged	–	300,396	(300,284)	112
F2 GBP Distributing	–	1,736,461	(725,606)	1,010,855
L2 EUR Distributing Hedged	–	933	–	933
L2 GBP Distributing	–	1,365,624	(269,113)	1,096,511
L2 GBP Distributing Hedged	–	9,855,319	(2,141,626)	7,713,693
L2 USD Distributing	–	992	–	992
R USD Accumulating	–	336,706	(168,964)	167,742
R2 EUR Distributing	–	1,701	(59)	1,642
T GBP Accumulating Hedged	–	990,424	–	990,424
Z2 EUR Distributing Hedged	–	13,393,830	–	13,393,830

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Unconstrained Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
M4 GBP Distributing Hedged	–	218,536,810	(218,535,810)	1,000
M2 GBP Distributing Hedged	–	1,000	–	1,000
R EUR Accumulating	–	168,825	(102,574)	66,251
L GBP Accumulating Hedged	–	1,000	–	1,000
N USD Accumulating	–	500	–	500

Federated Hermes Global Emerging

Markets SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	3,352,954	1,115,763	(4,010,411)	458,306
F USD Accumulating	11,000	–	(3,500)	7,500
X EUR Accumulating	29,425,871	397	(28,131,926)	1,294,342
X GBP Accumulating	27,206,694	623,668	(27,707,327)	123,035
X USD Accumulating	500	–	(500)	–
X2 USD Distributing	500	–	(500)	–
Z USD Accumulating	5,817,700	1,233,005	(7,050,705)	–
T GBP Accumulating	293,209	–	(29,848)	263,361
R EUR Accumulating	4,129	–	–	4,129
F EUR Accumulating	500	–	–	500
L EUR Accumulating	5,387,596	56,441	(5,443,537)	500
L USD Accumulating	1,011,757	–	(1,011,257)	500
L GBP Accumulating	22,893,801	77,274	(22,854,302)	116,773
L2 GBP Distributing	34,462	6,825	(40,287)	1,000

Federated Hermes Global High Yield

Credit Engagement Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	17,846,022	8,541,845	(14,970,813)	11,417,054
F USD Accumulating	1,853,865	132,738	(1,705,402)	281,201
R EUR Accumulating Hedged	9,500	–	–	9,500
R USD Accumulating	67,275	–	(66,775)	500
W CHF Accumulating Hedged	145,692	–	(9,915)	135,777
W EUR Accumulating Hedged	2,780,238	135,845	(386,250)	2,529,833
W USD Accumulating	1,948,309	–	–	1,948,309
W2 CHF Distributing Hedged	360,850	–	–	360,850
Y CHF Accumulating Hedged	105,955,876	19,456,996	(22,471,217)	102,941,655
Y EUR Accumulating Hedged	84,620,524	9,229,236	(22,593,359)	71,256,401
Y GBP Accumulating Hedged	40,623,612	3,057,269	(6,675,997)	37,004,884
Y USD Accumulating	155,213,383	20,353,247	(32,128,329)	143,438,301
Y2 CHF Distributing Hedged	7,137,978	291,633	(682,265)	6,747,346
W2 USD Distributing	371,459	–	(256,160)	115,299
Y2 USD Distributing	2,345,446	–	(666,242)	1,679,204
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	2,563,609	155,001	(848,585)	1,870,025
T GBP Accumulating	34,384	707,178	–	741,562
F CHF Accumulating	76,996	–	–	76,996
A USD Accumulating	500	–	–	500
F2 EUR Distributing Hedged	1,884,767	–	(793,125)	1,091,642
F2 USD Distributing	31,773	790	(32,063)	500
M EUR Accumulating Hedged	24,191,548	400,392	(23,906,412)	685,528
M USD Accumulating	91,190,393	42,803,803	(26,079,924)	107,914,272
M2 GBP Distributing Hedged	53,218,240	2,315,255	(48,344,539)	7,188,956
I USD Accumulating	500	53,676	–	54,176
D USD Accumulating	744,843	–	(744,343)	500
D2 SGD Distributing Hedged	333	–	(333)	–
L EUR Accumulating Hedged	29,382	–	(28,882)	500
L USD Accumulating	16,621,112	1,074	(9,100,306)	7,521,880
L2 GBP Distributing Hedged	249,925	12,117	(261,042)	1,000

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Engagement Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
K USD Accumulating	193,741	589	(193,830)	500
Y JPY Accumulating Hedged	2,300,805	–	(1,526,400)	774,405
R6 USD Distributing	500	–	–	500
D6 USD Distributing	500	–	–	500
Y AUD Accumulating	–	333	–	333
Y AUD Accumulating Hedged	–	3,593,057	(136,007)	3,457,050

Federated Hermes US High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
F2 USD Distributing	500	–	(500)	–
R USD Accumulating	12,500	–	–	12,500
X2 EUR Distributing	500	–	–	500
Z USD Accumulating	3,450,000	–	–	3,450,000
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

Federated Hermes Sustainable Global Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,039,797	3,594,509	(3,022,479)	1,611,827
F GBP Accumulating	1,015,619	465,940	(378,746)	1,102,813
F USD Accumulating	10,981	926	(389)	11,518
X GBP Accumulating	24,346,293	9,926,324	(7,454,164)	26,818,453
Z GBP Accumulating	2,881,805	–	–	2,881,805
X EUR Accumulating	635,883	11,607	(90,289)	557,201
T GBP Accumulating	664,584	–	(561,420)	103,164
X USD Accumulating	3,715,347	694,157	(3,714,952)	694,552
X2 EUR Distributing	500	4,313,933	(38,868)	4,275,565

Federated Hermes Climate Change High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	1,936,407	1,200,550	(298,141)	2,838,816
F GBP Accumulating Hedged	1,000	–	(1,000)	–
F USD Accumulating	210,500	5,077,832	–	5,288,332
M SEK Accumulating Hedged	446,680	249,722	(183,947)	512,455
Z USD Accumulating	500	–	(500)	–
D EUR Accumulating Hedged	6,215,672	–	(6,016,852)	198,820
M3 GBP Distributing Hedged	5,114,142	–	(5,114,142)	–
R EUR Accumulating Hedged	–	500	–	500
R SEK Accumulating Hedged	3,335,017	4,347,084	(1,745,817)	5,936,284
M5 EUR Distributing Hedged	255,964	11,929	(267,393)	500
M5 GBP Distributing Hedged	49,398,517	14,086,678	(61,434,130)	2,051,065
M5 USD Distributing	606,023	109,205	(714,728)	500
F CHF Accumulating Hedged	500	195,000	–	195,500
F SGD Accumulating Hedged	333	–	–	333
R CHF Accumulating Hedged	–	500	–	500

Federated Hermes Emerging Markets Debt

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	–	500	–	500
F USD Accumulating	500	–	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Emerging Markets Debt

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X USD Accumulating	500	–	–	500
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	1,027,165	38,787,435	(1,092,431)	38,722,169
Z EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500

Federated Hermes Biodiversity Equity

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	76,224	7,625	(72,314)	11,535
F USD Accumulating	500	–	–	500
R EUR Accumulating	11,253	18,099	(13,157)	16,195
X EUR Accumulating	500	1,344,200	(1,344,200)	500
X EUR Accumulating Hedged	8,653,390	172,430	(8,770,336)	55,484
X GBP Accumulating	25,631,249	265,241	(25,581,370)	315,120
X USD Accumulating	3,762,294	556,873	(51,578)	4,267,589
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X3 EUR Distributing Hedged	500	–	(500)	–
X3 GBP Distributing Hedged	40,154	–	(40,154)	–
X3 USD Distributing	500	–	(500)	–
T GBP Accumulating	447,069	–	(380,616)	66,453
R SEK Accumulating	50	90,763	(15,501)	75,312
F SEK Accumulating	–	50	–	50

Federated Hermes China Equity Fund

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	52,245	221,337	(194,583)	78,999
F GBP Accumulating Hedged	98,650	219,426	(277,371)	40,705
F USD Accumulating	1,522,573	–	–	1,522,573
X EUR Accumulating	497,500	–	(452,000)	45,500
X GBP Accumulating	189,183	1,979,785	(1,067,778)	1,101,190
X GBP Accumulating Hedged	59,896	1,288,932	(696,460)	652,368
X USD Accumulating	500	–	–	500
T GBP Accumulating	817,859	446,171	–	1,264,030
R EUR Accumulating	–	500	–	500

Federated Hermes Global Emerging Markets ex-China Equity Fund

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	1,000	49,851	–	50,851
F USD Accumulating	500	1,893,624	(345,529)	1,548,595
M EUR Accumulating	65,531	3,063	(68,094)	500
M GBP Accumulating	6,658,669	604,389	(7,181,965)	81,093
M USD Accumulating	24,204,177	4,460	(122,093)	24,086,544
T GBP Accumulating	66,037	34,753	–	100,790
R USD Accumulating	–	350,360	–	350,360

Federated Hermes Sustainable Global Investment Grade Credit Fund

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

7. Share Capital (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F5 GBP Distributing Hedged	1,000	–	(1,000)	–
F6 USD Distributing	500	–	(500)	–
R6 USD Distributing	500	–	(500)	–
X EUR Accumulating Hedged	500	–	–	500
X5 GBP Distributing Hedged	90,401,770	2,152,125	–	92,553,895
T GBP Accumulating Hedged	–	913,726	–	913,726

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

8. Fair Value Measurement

The Company categorises investments using the following hierarchy as defined by IFRS 13:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, asset backed securities, floating rate notes, P-Notes, bank debt and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The tables below set out the fair value measurements using IFRS 13 fair value hierarchies:

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Emerging Markets Equity Fund				
American Depositary Receipts	69,284,894	-	-	69,284,894
Collective Investment Schemes	-	9,826,635	-	9,826,635
Equities	2,246,119,114	-	-	2,246,119,114
Forward currency contracts (asset)	-	1,616,110	-	1,616,110
Forward currency contracts (liability)	-	(368)	-	(368)
	<u>2,315,404,008</u>	<u>11,442,377</u>	<u>-</u>	<u>2,326,846,385</u>
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	24,804,377	-	24,804,377
Government Bonds	-	934,282	-	934,282
Floating Rate Notes	-	7,685,302	-	7,685,302
Credit Default Swaps (asset)	-	181,675	-	181,675
Credit Default Swaps (liability)	-	(31,837)	-	(31,837)
Forward currency contracts (asset)	-	419,911	-	419,911
Forward currency contracts (liability)	-	(182,400)	-	(182,400)
Futures (asset)	63,564	-	-	63,564
Futures (liability)	(39,785)	-	-	(39,785)
	<u>23,779</u>	<u>33,811,310</u>	<u>-</u>	<u>33,835,089</u>
Federated Hermes US SMID Equity Fund				
Collective Investment Schemes	-	26,708,516	-	26,708,516
Equities	1,222,474,723	-	-	1,222,474,723
Forward currency contracts (asset)	-	1,627,361	-	1,627,361
Forward currency contracts (liability)	-	(1,134)	-	(1,134)
	<u>1,222,474,723</u>	<u>28,334,743</u>	<u>-</u>	<u>1,250,809,466</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

8. Fair Value Measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	299,396,359	-	-	299,396,359
Collective Investment Schemes	-	107,651,877	-	107,651,877
Equities	3,694,405,985	-	-	3,694,405,985
Forward currency contracts (asset)	-	711,095	-	711,095
Forward currency contracts (liability)	-	(696)	-	(696)
	3,993,802,344	108,362,276	-	4,102,164,620
Federated Hermes Global Equity ESG Pathway Fund¹				
Collective Investment Schemes	-	7,145,111	-	7,145,111
Equities	2,259,991,161	-	-	2,259,991,161
REITS	67,596,464	-	-	67,596,464
Forward currency contracts (asset)	-	14,176,797	-	14,176,797
Forward currency contracts (liability)	-	(2,486,541)	-	(2,486,541)
	2,327,587,625	18,835,367	-	2,346,422,992
Federated Hermes Global Small Cap Equity Fund				
Equities	40,192,025	-	-	40,192,025
REITS	1,023,626	-	-	1,023,626
	41,215,651	-	-	41,215,651
Federated Hermes Global SMID Equity Engagement Fund²				
Collective Investment Schemes	-	14,100,267	-	14,100,267
Equities	615,865,028	-	-	615,865,028
REITS	14,255,058	-	-	14,255,058
Forward currency contracts (asset)	-	7,183,416	-	7,183,416
Forward currency contracts (liability)	-	(1,742,207)	-	(1,742,207)
	630,120,086	19,541,476	-	649,661,562
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	63,979,124	-	63,979,124
Collective Investment Schemes	-	207,968	-	207,968
Government Bonds	-	579,467	-	579,467
Floating Rate Notes	-	21,798,475	-	21,798,475
Asset Backed Securities	-	12,916,255	-	12,916,255
Credit Default Swaps (asset)	-	357,643	-	357,643
Credit Default Swaps (liability)	-	(86,462)	-	(86,462)
Open Purchased Swaptions (asset)	-	104,110	-	104,110
Open Written Swaptions (liability)	-	(46,272)	-	(46,272)
Forward currency contracts (asset)	-	1,129,542	-	1,129,542
Forward currency contracts (liability)	-	(681,772)	-	(681,772)
Futures (asset)	266,715	-	-	266,715
Futures (liability)	(288,289)	-	-	(288,289)
	(21,574)	100,258,078	-	100,236,504

¹ Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

² Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

8. Fair Value Measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global High Yield Credit Engagement Fund³				
Corporate Bonds	-	672,253,907	-	672,253,907
Government Bonds	-	145,910,077	-	145,910,077
Floating Rate Notes	-	205,424,327	-	205,424,327
Credit Default Swaps (asset)	-	11,852,400	-	11,852,400
Credit Default Swaps (liability)	-	(503,849)	-	(503,849)
Forward currency contracts (asset)	-	9,500,267	-	9,500,267
Forward currency contracts (liability)	-	(5,224,584)	-	(5,224,584)
Futures (asset)	1,127,835	-	-	1,127,835
Futures (liability)	(236,327)	-	-	(236,327)
	891,508	1,039,212,545	-	1,040,104,053
Federated Hermes US High Yield Credit Fund				
Corporate Bonds	-	8,268,127	-	8,268,127
Equities	1,499	-	-	1,499
Warrants	1	-	-	1
Forward currency contracts (asset)	-	21	-	21
	1,500	8,268,148	-	8,269,648
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	6,636,153	-	-	6,636,153
Equities	98,516,548	-	-	98,516,548
REITS	1,641,190	-	-	1,641,190
	106,793,891	-	-	106,793,891
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	60,730,580	-	60,730,580
Government Bonds	-	18,435,108	-	18,435,108
Floating Rate Notes	-	17,851,288	-	17,851,288
Credit Default Swaps (asset)	-	1,121,640	-	1,121,640
Credit Default Swaps (liability)	-	(50,016)	-	(50,016)
Forward currency contracts (asset)	-	2,074,354	-	2,074,354
Forward currency contracts (liability)	-	(528,297)	-	(528,297)
Futures (asset)	221,663	-	-	221,663
Futures (liability)	(32,378)	-	-	(32,378)
	189,285	99,634,657	-	99,823,942
Federated Hermes Emerging Markets Debt Fund				
Corporate Bonds	-	13,441,418	-	13,441,418
Collective Investment Schemes	-	1,014,797	-	1,014,797
Government Bonds	-	89,305,906	-	89,305,906
Floating Rate Notes	-	2,637,353	-	2,637,353
Forward currency contracts (asset)	-	582,555	-	582,555
Forward currency contracts (liability)	-	(16,762)	-	(16,762)
Futures (asset)	9,297	-	-	9,297
	9,297	106,965,267	-	106,974,564
Federated Hermes China Equity Fund				
American Depositary Receipts	3,471,389	-	-	3,471,389
Equities	14,208,337	-	-	14,208,337
Forward currency contracts (asset)	-	31,668	-	31,668
Forward currency contracts (liability)	-	(701)	-	(701)
	17,679,726	30,967	-	17,710,693

³ Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

8. Fair Value Measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Emerging Markets ex-China Equity Fund				
American Depositary Receipts	7,543,516	-	-	7,543,516
Collective Investment Schemes	-	165,798	-	165,798
Equities	62,598,590	-	-	62,598,590
P-Notes	-	7,031,476	-	7,031,476
	70,142,106	7,197,274	-	77,339,380
Federated Hermes Sustainable Global Investment Grade Credit Fund				
Corporate Bonds	-	79,803,256	-	79,803,256
Government Bonds	-	17,134,951	-	17,134,951
Floating Rate Notes	-	27,407,577	-	27,407,577
Credit Default Swaps (asset)	-	509,421	-	509,421
Credit Default Swaps (liability)	-	(59,297)	-	(59,297)
Forward currency contracts (asset)	-	1,998,787	-	1,998,787
Forward currency contracts (liability)	-	(683,968)	-	(683,968)
Futures (asset)	643,852	-	-	643,852
Futures (liability)	(37,074)	-	-	(37,074)
	606,778	126,110,727	-	126,717,505
Federated Hermes Global Short Duration Bond Fund⁴				
Corporate Bonds	-	3,510,218	-	3,510,218
Government Bonds	-	1,400,377	-	1,400,377
Floating Rate Notes	-	4,291,063	-	4,291,063
Asset Backed Securities	-	600,461	-	600,461
Forward currency contracts (liability)	-	(72,866)	-	(72,866)
	-	9,729,253	-	9,729,253
Federated Hermes MDT US Equity Fund⁵				
Equities	2,513,538	-	-	2,513,538
REITS	38,995	-	-	38,995
	2,552,533	-	-	2,552,533

⁴ Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

⁵ Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

8. Fair Value Measurement (continued)

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2024.

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Emerging Markets Equity Fund				
American Depositary Receipts	90,706,805	-	-	90,706,805
Collective Investment Schemes	-	25,874,441	-	25,874,441
Equities	2,572,631,483	-	-	2,572,631,483
Forward currency contracts (asset)	-	17,693	-	17,693
Forward currency contracts (liability)	-	(295,001)	-	(295,001)
	2,663,338,288	25,597,133	-	2,688,935,421
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	21,801,818	-	21,801,818
Government Bonds	-	1,939,273	-	1,939,273
Floating Rate Notes	-	7,062,217	-	7,062,217
Credit Default Swaps (asset)	-	136,312	-	136,312
Credit Default Swaps (liability)	-	(136,035)	-	(136,035)
Forward currency contracts (asset)	-	161,881	-	161,881
Forward currency contracts (liability)	-	(66,529)	-	(66,529)
Futures (asset)	153,113	-	-	153,113
Futures (liability)	(40,773)	-	-	(40,773)
	112,340	30,898,937	-	31,011,277
Federated Hermes US SMID Equity Fund				
Collective Investment Schemes	-	37,936,911	-	37,936,911
Equities	1,327,442,124	-	-	1,327,442,124
Forward currency contracts (asset)	-	5,419	-	5,419
Forward currency contracts (liability)	-	(239,904)	-	(239,904)
	1,327,442,124	37,702,426	-	1,365,144,550
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	304,677,596	-	-	304,677,596
Collective Investment Schemes	-	53,571,924	-	53,571,924
Equities	2,707,388,309	-	-	2,707,388,309
Forward currency contracts (asset)	-	5,574	-	5,574
Forward currency contracts (liability)	-	(66,871)	-	(66,871)
	3,012,065,905	53,510,627	-	3,065,576,532
Federated Hermes Global Equity ESG Pathway Fund				
American Depositary Receipts	19,125,108	-	-	19,125,108
Collective Investment Schemes	-	2,168,717	-	2,168,717
Equities	2,322,095,581	-	-	2,322,095,581
REITS	64,127,884	-	-	64,127,884
Forward currency contracts (asset)	-	418,111	-	418,111
Forward currency contracts (liability)	-	(4,643,371)	-	(4,643,371)
	2,405,348,573	(2,056,543)	-	2,403,292,030
Federated Hermes Global Small Cap Equity Fund				
Equities	93,066,174	-	-	93,066,174
REITS	3,723,206	-	-	3,723,206
	96,789,380	-	-	96,789,380
Federated Hermes Global SMID Equity Engagement Fund				
Collective Investment Schemes	-	19,121,031	-	19,121,031
Equities	1,153,040,988	-	-	1,153,040,988
REITS	64,493,179	-	-	64,493,179
Forward currency contracts (asset)	-	912,618	-	912,618
Forward currency contracts (liability)	-	(5,643,838)	-	(5,643,838)
	1,217,534,167	14,389,811	-	1,231,923,978

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

8. Fair Value Measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Impact Opportunities Equity Fund				
Equities	44,631,525	-	-	44,631,525
REITS	504,525	-	-	504,525
Forward currency contracts (asset)	-	78	-	78
Forward currency contracts (liability)	-	(16)	-	(16)
	45,136,050	62	-	45,136,112
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	180,659,575	-	180,659,575
Collective Investment Schemes	-	835,909	-	835,909
Government Bonds	-	1,181,788	-	1,181,788
Floating Rate Notes	-	66,607,544	-	66,607,544
Asset Backed Securities	-	32,353,441	-	32,353,441
Credit Default Swaps (asset)	-	2,707,854	-	2,707,854
Credit Default Swaps (liability)	-	(308,490)	-	(308,490)
Open Purchased Swaptions (asset)	-	501,440	-	501,440
Open Written Swaptions (liability)	-	(171,995)	-	(171,995)
Forward currency contracts (asset)	-	2,161,041	-	2,161,041
Forward currency contracts (liability)	-	(700,729)	-	(700,729)
Futures (asset)	2,439,270	-	-	2,439,270
Futures (liability)	(1,425,501)	-	-	(1,425,501)
	1,013,769	285,827,378	-	286,841,147
Federated Hermes Global Emerging Markets SMID Equity Fund				
American Depositary Receipts	130,030	-	-	130,030
Collective Investment Schemes	-	17	-	17
Equities	4,887,407	-	-	4,887,407
	5,017,437	17	-	5,017,454
Federated Hermes Global High Yield Credit Engagement Fund				
Corporate Bonds	-	679,500,812	-	679,500,812
Government Bonds	-	216,969,568	-	216,969,568
Floating Rate Notes	-	227,936,718	-	227,936,718
Credit Default Swaps (asset)	-	17,373,204	-	17,373,204
Credit Default Swaps (liability)	-	(1,333,040)	-	(1,333,040)
Forward currency contracts (asset)	-	5,774,851	-	5,774,851
Forward currency contracts (liability)	-	(3,408,726)	-	(3,408,726)
Futures (asset)	2,287,122	-	-	2,287,122
Futures (liability)	(563,594)	-	-	(563,594)
	1,723,528	1,142,813,387	-	1,144,536,915
Federated Hermes US High Yield Credit Fund				
Corporate Bonds	-	7,981,988	-	7,981,988
Forward currency contracts (liability)	-	(3)	-	(3)
	-	7,981,985	-	7,981,985
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	5,313,185	-	-	5,313,185
Equities	60,450,436	-	-	60,450,436
REITS	1,191,758	-	-	1,191,758
	66,955,379	-	-	66,955,379

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

8. Fair Value Measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	16,013,761	-	16,013,761
Government Bonds	-	8,293,856	-	8,293,856
Floating Rate Notes	-	6,147,480	-	6,147,480
Credit Default Swaps (asset)	-	463,829	-	463,829
Credit Default Swaps (liability)	-	(25,969)	-	(25,969)
Forward currency contracts (asset)	-	133,589	-	133,589
Forward currency contracts (liability)	-	(19,619)	-	(19,619)
Futures (asset)	65,337	-	-	65,337
Futures (liability)	(44,984)	-	-	(44,984)
	20,353	31,006,927	-	31,027,280
Federated Hermes Emerging Markets Debt Fund				
Corporate Bonds	-	15,004,122	-	15,004,122
Government Bonds	-	80,615,030	-	80,615,030
Floating Rate Notes	-	1,601,009	-	1,601,009
Forward currency contracts (asset)	-	2,663	-	2,663
Forward currency contracts (liability)	-	(75,428)	-	(75,428)
Futures (asset)	46,801	-	-	46,801
	46,801	97,147,396	-	97,194,197
Federated Hermes Biodiversity Equity Fund				
Equities	7,710,612	-	-	7,710,612
REITS	150,244	-	-	150,244
Forward currency contracts (asset)	-	58	-	58
	7,860,856	58	-	7,860,914
Federated Hermes China Equity Fund				
American Depositary Receipts	1,244,691	-	-	1,244,691
Equities	6,163,154	-	-	6,163,154
Forward currency contracts (asset)	-	1	-	1
Forward currency contracts (liability)	-	(4,269)	-	(4,269)
	7,407,845	(4,268)	-	7,403,577
Federated Hermes Global Emerging Markets ex-China Equity Fund				
American Depositary Receipts	6,912,054	-	-	6,912,054
Collective Investment Schemes	-	710,133	-	710,133
Equities	54,247,600	-	-	54,247,600
P-Notes	-	6,439,630	-	6,439,630
	61,159,654	7,149,763	-	68,309,417
Federated Hermes Sustainable Global Investment Grade Credit Fund				
Corporate Bonds	-	74,874,666	-	74,874,666
Government Bonds	-	15,411,474	-	15,411,474
Floating Rate Notes	-	22,975,005	-	22,975,005
Credit Default Swaps (asset)	-	489,519	-	489,519
Credit Default Swaps (liability)	-	(58,277)	-	(58,277)
Forward currency contracts (asset)	-	686,116	-	686,116
Forward currency contracts (liability)	-	(228,876)	-	(228,876)
Futures (asset)	282,024	-	-	282,024
Futures (liability)	(552,604)	-	-	(552,604)
	(270,580)	114,149,627	-	113,879,047

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

8. Fair Value Measurement (continued)

Transfers between levels are deemed to occur at the beginning of the period.

No investments were transferred between Level I and Level II during the period ended 30 June 2025 (31 December 2024: Nil). The valuation techniques used by the Company are explained in the accounting policies note within the Annual Financial Statements for the financial year ended 31 December 2024. As at 30 June 2025, there is one security on the Federated Hermes Global Emerging Markets Equity Fund and Federated Hermes Global High Yield Credit Fund classified at level 3 which are marked at nil.

9. Exchange Rates

The 30 June 2025 and 31 December 2024 period/year end exchange rates were as follows:

Exchange rate from US\$

	30 June 2025	31 December 2024
Australian Dollar	1.5259	1.6151
Brazilian Real	5.4579	6.1779
Canadian Dollar	1.3645	1.4382
Czech Koruna	21.0573	24.3120
Danish Krone	6.3558	7.2016
Egyptian Pound	49.5500	50.8300
Euro	0.8519	0.9657
Hong Kong Dollar	7.8500	7.7680
Hungarian Forint	340.5035	397.2622
Indian Rupee	85.7600	85.6138
Indonesian Rupiah	16,235.0000	16,095.0000
Japanese Yen	144.4450	157.1600
Korean Won	1,349.6000	1,472.1500
Mexican Peso	18.8920	20.7928
Norwegian Krone	10.1197	11.3574
Philippine Peso	56.3300	57.8450
Pound Sterling	0.7297	0.7985
Russian Ruble	78.2000	109.7500
Singapore Dollar	1.2737	1.3642
South African Rand	17.7713	18.8700
Swedish Krona	9.5304	11.0493
Swiss Franc	0.7960	0.9063
Taiwan Dollar	29.2120	32.7845
Thai Baht	32.5088	34.0950
Turkish Lira	39.7935	35.3605
UAE Dirham	3.6729	3.6731

Exchange rate from €

	30 June 2025	31 December 2024
Danish Krone	7.4608	7.4573
Norwegian Krone	11.8790	11.7605
Pound Sterling	0.8566	0.8268
Swedish Krona	11.1873	11.4415
Swiss Franc	0.9344	0.9384
United States Dollar	1.1739	1.0355

10. Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

10. Connected Persons (continued)

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

11. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2025 or 31 December 2024.

12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

13. Net Asset Value Per Redeemable Participating Share

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

14. Provisions, Contingent Liabilities and Outstanding Commitments

At 31 December 2024, a contingent liability was disclosed relating to restricted cash held to settle any potential US Withholding Tax Liability as based on tax advice at the time from the Company's US tax advisors, it was deemed that it would not be probable that the Company will have to settle the liability.

On 1 August 2025, prior to the approval of the Financial Statements, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding Tax (which submission was based on advice from the Company's US tax advisors).

In accordance with IAS 10 "Events after the Reporting Period", this event is considered an adjusting event and therefore a provision has been recognised in the Balance Sheet of the active sub-funds as at 30 June 2025 for the underpaid tax and interest. The corresponding expense has been recorded as a tax expense in the Income Statement.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

14. Provisions, Contingent Liabilities and Outstanding Commitments (continued)

Please see breakdown of the expense below:

	30 June 2025
	\$
Federated Hermes US SMID Equity Fund	(4,603,528.64)
Federated Hermes Asia ex-Japan Equity Fund	(55,895.28)
Federated Hermes Global Equity ESG Pathway Fund ¹	(430,360.63)
Federated Hermes Global Small Cap Equity Fund	(127,030.27)
Federated Hermes Global SMID Equity Engagement Fund ²	(5,685.25)
	<u>(5,222,500.07)</u>

For any impacted sub-funds that are closed to further subscription and are in the process of termination the restricted cash that was previously held in respect of those sub-funds has been used to settle the liability.

Penalties and interest on penalties may be payable in relation to the underpaid US Withholding Tax. At the date of approval of the Financial Statements, the amount owed and likelihood that penalties will be incurred is uncertain as the Company's US tax advisors believe that those penalties and interest on penalties is unlikely to be payable given the Company's engagement in good faith with the IRS on this issue. At the date of approval of the Financial Statements, the Company is continuing to monitor the situation as the Company's US tax advisors continue to engage with the IRS.

¹ Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

² Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

15. Distributions

The following distributions were declared during the financial period ended 30 June 2025:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.008510	31/12/2024	02/01/2025	31/12/2024	03/02/2025	88,584	01/07/2024-31/12/2024
F2 GBP	0.004367	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31,642	01/07/2024-31/12/2024
F2 GBP Hedged	0.002693	31/12/2024	02/01/2025	31/12/2024	03/02/2025	595	01/07/2024-31/12/2024
F2 USD	0.008175	31/12/2024	02/01/2025	31/12/2024	03/02/2025	71,134	01/07/2024-31/12/2024
I2 USD	0.005616	31/12/2024	02/01/2025	31/12/2024	03/02/2025	164	01/07/2024-31/12/2024
L2 EUR	0.012717	31/12/2024	02/01/2025	31/12/2024	03/02/2025	584,615	01/07/2024-31/12/2024
L2 EUR Hedged	0.009430	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,442	01/07/2024-31/12/2024
L2 GBP	0.006244	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,544,355	01/07/2024-31/12/2024
L2 GBP Hedged	0.005024	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31,444	01/07/2024-31/12/2024
L2 USD	0.011827	31/12/2024	02/01/2025	31/12/2024	03/02/2025	150,137	01/07/2024-31/12/2024
R2 EUR	0.000272	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,059	01/07/2024-31/12/2024
R2 USD	0.000278	31/12/2024	02/01/2025	31/12/2024	03/02/2025	599	01/07/2024-31/12/2024
						<u><u>2,507,770</u></u>	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.034800	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17	01/07/2024-31/12/2024
F2 CHF	0.040865	31/12/2024	02/01/2025	31/12/2024	03/02/2025	635	01/07/2024-31/12/2024
F2 EUR Hedged	0.037507	31/12/2024	02/01/2025	31/12/2024	03/02/2025	13,646	01/07/2024-31/12/2024

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Global High Yield Credit Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP Hedged	0.019797	31/12/2024	02/01/2025	31/12/2024	03/02/2025	18,016	01/07/2024-31/12/2024
F2 USD	0.042683	31/12/2024	02/01/2025	31/12/2024	03/02/2025	140,989	01/07/2024-31/12/2024
I2 USD	0.040860	31/12/2024	02/01/2025	31/12/2024	03/02/2025	20	01/07/2024-31/12/2024
L1 EUR Hedged	0.086779	31/12/2024	02/01/2025	31/12/2024	03/02/2025	130,400	01/12/2024-31/12/2024
L3 AUD Hedged	0.036253	31/12/2024	02/01/2025	31/12/2024	23/01/2025	10,638	01/10/2024-31/12/2024
L3 AUD Hedged	0.035556	31/03/2025	01/04/2025	31/03/2025	24/04/2025	597	02/01/2025-31/03/2025
M2 GBP Hedged	0.021738	31/12/2024	02/01/2025	31/12/2024	03/02/2025	4,080	01/07/2024-31/12/2024
R2 EUR Hedged	0.035407	31/12/2024	02/01/2025	31/12/2024	03/02/2025	12,576	01/07/2024-31/12/2024
						<u>331,614</u>	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.023403	31/12/2024	02/01/2025	31/12/2024	03/02/2025	63,960	01/07/2024-31/12/2024
F2 EUR Hedged	0.010313	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,031	01/07/2024-31/12/2024
F2 GBP	0.011432	31/12/2024	02/01/2025	31/12/2024	03/02/2025	3,589,940	01/07/2024-31/12/2024
F2 GBP Hedged	0.006922	31/12/2024	02/01/2025	31/12/2024	03/02/2025	9,311	01/07/2024-31/12/2024
F2 USD	0.014033	31/12/2024	02/01/2025	31/12/2024	03/02/2025	106,710	01/07/2024-31/12/2024
						<u>3,775,952</u>	

Federated Hermes Global Equity ESG Pathway Fund¹

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 CHF	0.008615	31/12/2024	02/01/2025	31/12/2024	03/02/2025	732	01/07/2024-31/12/2024
F2 CHF Hedged	0.008859	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5	01/07/2024-31/12/2024
F2 USD Portfolio	0.010139	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,740	01/07/2024-31/12/2024
L2 CHF Hedged	0.010587	31/12/2024	02/01/2025	31/12/2024	03/02/2025	15,559	01/07/2024-31/12/2024
L2 CHF Hedged	0.009419	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5	01/07/2024-31/12/2024
L2 CHF Portfolio	0.010013	31/12/2024	02/01/2025	31/12/2024	03/02/2025	35,549	01/07/2024-31/12/2024
L2 USD Portfolio Hedged	0.012859	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6	01/07/2024-31/12/2024
						<u>58,596</u>	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.004899	31/12/2024	02/01/2025	31/12/2024	03/02/2025	29,126	01/07/2024-31/12/2024
						<u>29,126</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Global SMID Equity Engagement Fund²

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.004842	31/12/2024	02/01/2025	31/12/2024	03/02/2025	315	01/07/2024-31/12/2024
X2 CHF	0.006735	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,724	01/07/2024-31/12/2024
X2 CHF Portfolio Hedged	0.006752	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17,614	01/07/2024-31/12/2024
X2 EUR Portfolio Hedged	0.007149	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,196	01/07/2024-31/12/2024
X2 GBP Portfolio Hedged	0.003747	31/12/2024	02/01/2025	31/12/2024	03/02/2025	26,374	01/07/2024-31/12/2024
X2 USD Portfolio Hedged	0.007953	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,051	01/07/2024-31/12/2024
						<u>54,274</u>	

Federated Hermes Impact Opportunities Equity Fund³

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
I2 USD	0.000075	31/12/2024	02/01/2025	31/12/2024	03/02/2025	-	01/07/2024-31/12/2024
X2 USD	0.003909	31/12/2024	02/01/2025	31/12/2024	03/02/2025	327	01/07/2024-31/12/2024
						<u>327</u>	

¹ Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

² Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

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

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.044665	31/12/2024	02/01/2025	31/12/2024	03/02/2025	45	01/07/2024-31/12/2024
F2 EUR	0.058766	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,800	01/07/2024-31/12/2024
F2 EUR Hedged	0.047675	31/12/2024	02/01/2025	31/12/2024	03/02/2025	67,486	01/07/2024-31/12/2024
F2 GBP	0.026092	31/12/2024	02/01/2025	31/12/2024	03/02/2025	33,032	01/07/2024-31/12/2024
F2 GBP Hedged	0.024715	31/12/2024	02/01/2025	31/12/2024	03/02/2025	260,471	01/07/2024-31/12/2024
F2 USD	0.051379	31/12/2024	02/01/2025	31/12/2024	03/02/2025	753	01/07/2024-31/12/2024
I2 USD	0.049324	31/12/2024	02/01/2025	31/12/2024	03/02/2025	49	01/07/2024-31/12/2024
L1 CHF	0.092232	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,020,794	01/12/2024-31/12/2024
L2 EUR Hedged	0.054529	31/12/2024	02/01/2025	31/12/2024	03/02/2025	53	01/07/2024-31/12/2024
L2 GBP	0.026915	31/12/2024	02/01/2025	31/12/2024	03/02/2025	36,962	01/07/2024-31/12/2024
L2 GBP Hedged	0.026958	31/12/2024	02/01/2025	31/12/2024	03/02/2025	260,431	01/07/2024-31/12/2024
L2 USD	0.052870	31/12/2024	02/01/2025	31/12/2024	03/02/2025	52	01/07/2024-31/12/2024
L3 EUR Hedged	0.022683	31/12/2024	02/01/2025	31/12/2024	23/01/2025	696	01/10/2024-31/12/2024
L3 EUR Hedged	0.021904	31/03/2025	01/04/2025	31/03/2025	24/04/2025	248	02/01/2025-31/03/2025
L3 GBP Hedged	0.011826	31/12/2024	02/01/2025	31/12/2024	23/01/2025	763	01/10/2024-31/12/2024
L3 GBP Hedged	0.011598	31/03/2025	01/04/2025	31/03/2025	24/04/2025	228	02/01/2025-31/03/2025
L3 USD	0.023778	31/12/2024	02/01/2025	31/12/2024	23/01/2025	9,649	01/10/2024-31/12/2024

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
L3 USD	0.024476	31/03/2025	01/04/2025	31/03/2025	24/04/2025	9,933	02/01/2025-31/03/2025
M2 GBP	0.027470	31/12/2024	02/01/2025	31/12/2024	03/02/2025	34	01/07/2024-31/12/2024
Hedged M3 EUR	0.021911	31/12/2024	02/01/2025	31/12/2024	23/01/2025	25,806	01/10/2024-31/12/2024
Hedged M3 EUR	0.021196	31/03/2025	01/04/2025	31/03/2025	24/04/2025	24,536	02/01/2025-31/03/2025
Hedged M3 GBP	0.011350	31/12/2024	02/01/2025	31/12/2024	23/01/2025	985,859	01/10/2024-31/12/2024
Hedged M3 GBP	0.011100	31/03/2025	01/04/2025	31/03/2025	24/04/2025	385,468	02/01/2025-31/03/2025
Hedged M3 USD	0.022702	31/12/2024	02/01/2025	31/12/2024	23/01/2025	26,741	01/10/2024-31/12/2024
M3 USD	0.023365	31/03/2025	01/04/2025	31/03/2025	24/04/2025	20,905	02/01/2025-31/03/2025
M4 GBP	0.006860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	9	01/12/2024-31/12/2024
Hedged M4 GBP	0.004900	31/01/2025	04/02/2025	31/01/2025	25/02/2025	6	02/01/2025-31/01/2025
Hedged M4 GBP	0.003680	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
Hedged M4 GBP	0.004470	31/03/2025	01/04/2025	31/03/2025	24/04/2025	6	03/03/2025-31/03/2025
Hedged M4 GBP	0.004590	30/04/2025	01/05/2025	30/04/2025	23/05/2025	6	01/04/2025-30/04/2025
Hedged M4 GBP	0.004150	30/05/2025	03/06/2025	30/05/2025	24/06/2025	5	01/05/2025-30/05/2025
R2 EUR	0.046752	31/12/2024	02/01/2025	31/12/2024	03/02/2025	80	01/07/2024-31/12/2024
X2 CHF	0.047290	31/12/2024	02/01/2025	31/12/2024	03/02/2025	28,905	01/07/2024-31/12/2024
Hedged X2 EUR	0.050028	31/12/2024	02/01/2025	31/12/2024	03/02/2025	4,525	01/07/2024-31/12/2024
Hedged X2 GBP	0.026005	31/12/2024	02/01/2025	31/12/2024	03/02/2025	317,870	01/07/2024-31/12/2024
Hedged X2 USD	0.054033	31/12/2024	02/01/2025	31/12/2024	03/02/2025	22,891	01/07/2024-31/12/2024
Z2 EUR	0.059792	31/12/2024	02/01/2025	31/12/2024	03/02/2025	829,274	01/07/2024-31/12/2024
Hedged							
						<u>4,381,376</u>	

Federated Hermes Global Emerging Markets SMID Equity Fund⁴

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
L2 GBP	0.007010	31/12/2024	02/01/2025	31/12/2024	03/02/2025	9	01/07/2024-31/12/2024
						<u>9</u>	

Federated Hermes Global High Yield Credit Engagement Fund⁵

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.053520	31/12/2024	02/01/2025	31/12/2024	03/02/2025	27	01/07/2024-31/12/2024
D6 USD	0.009860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	5	01/12/2024-31/12/2024
D6 USD	0.010020	31/01/2025	04/02/2025	31/01/2025	25/02/2025	5	02/01/2025-31/01/2025
D6 USD	0.009600	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
D6 USD	0.010820	31/03/2025	01/04/2025	31/03/2025	24/04/2025	5	03/03/2025-31/03/2025
D6 USD	0.010020	30/04/2025	01/05/2025	30/04/2025	23/05/2025	5	01/04/2025-30/04/2025
D6 USD	0.010180	30/05/2025	03/06/2025	30/05/2025	24/06/2025	5	01/05/2025-30/05/2025
F2 EUR	0.048700	31/12/2024	02/01/2025	31/12/2024	03/02/2025	55,050	01/07/2024-31/12/2024
Hedged F2 USD	0.049979	31/12/2024	02/01/2025	31/12/2024	03/02/2025	25	01/07/2024-31/12/2024
I2 USD	0.058200	31/12/2024	02/01/2025	31/12/2024	03/02/2025	29	01/07/2024-31/12/2024
L2 GBP	0.024410	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31	01/07/2024-31/12/2024
Hedged							

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Global High Yield Credit Engagement Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
M2 GBP	0.025758	31/12/2024	02/01/2025	31/12/2024	03/02/2025	231,911	01/07/2024-31/12/2024
Hedged							
R6 USD	0.009860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	5	01/12/2024-31/12/2024
R6 USD	0.010000	31/01/2025	04/02/2025	31/01/2025	25/02/2025	5	02/01/2025-31/01/2025
R6 USD	0.009580	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
R6 USD	0.010740	31/03/2025	01/04/2025	31/03/2025	24/04/2025	5	03/03/2025-31/03/2025
R6 USD	0.010000	30/04/2025	01/05/2025	30/04/2025	23/05/2025	5	01/04/2025-30/04/2025
R6 USD	0.010160	30/05/2025	03/06/2025	30/05/2025	24/06/2025	4	01/05/2025-30/05/2025
W2 CHF	0.043851	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17,461	01/07/2024-31/12/2024
Hedged							
W2 USD	0.048021	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5,537	01/07/2024-31/12/2024
Y2 CHF	0.047542	31/12/2024	02/01/2025	31/12/2024	03/02/2025	353,967	01/07/2024-31/12/2024
Hedged							
Y2 USD	0.052081	31/12/2024	02/01/2025	31/12/2024	03/02/2025	87,455	01/07/2024-31/12/2024
						<u>751,552</u>	

⁴ Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.

⁵ Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.047520	31/12/2024	02/01/2025	31/12/2024	03/02/2025	24	01/07/2024-31/12/2024
I2 USD	0.051640	31/12/2024	02/01/2025	31/12/2024	03/02/2025	26	01/07/2024-31/12/2024
X2 EUR	0.061940	31/12/2024	02/01/2025	31/12/2024	03/02/2025	32	01/07/2024-31/12/2024
						<u>82</u>	

Federated Hermes Sustainable Global Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 EUR	0.008337	31/12/2024	02/01/2025	31/12/2024	03/02/2025	37,109	01/07/2024-31/12/2024
						<u>37,109</u>	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
M5 EUR	0.025420	31/12/2024	02/01/2025	31/12/2024	23/01/2025	13	01/10/2024-31/12/2024
Hedged							
M5 EUR	0.023960	31/03/2025	01/04/2025	31/03/2025	24/04/2025	13	02/01/2025-31/03/2025
Hedged							
M5 GBP	0.013141	31/12/2024	02/01/2025	31/12/2024	23/01/2025	33,800	01/10/2024-31/12/2024
Hedged							
M5 GBP	0.012472	31/03/2025	01/04/2025	31/03/2025	24/04/2025	25,903	02/01/2025-31/03/2025
Hedged							
M5 USD	0.026180	31/12/2024	02/01/2025	31/12/2024	23/01/2025	13	01/10/2024-31/12/2024
M5 USD	0.025900	31/03/2025	01/04/2025	31/03/2025	24/04/2025	13	02/01/2025-31/03/2025
						<u>59,755</u>	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X5 GBP	0.012007	31/12/2024	02/01/2025	31/12/2024	23/01/2025	1,391,785	01/10/2024-31/12/2024
Hedged							
X5 GBP	0.011962	31/03/2025	01/04/2025	31/03/2025	24/04/2025	1,429,028	02/01/2025-31/03/2025
Hedged							

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
						<u>2,820,813</u>	

The following distributions were declared on 30 June 2025 and paid after the financial period end date in accordance with IAS 10 "Events After the Reporting Period" the distributions have not been included in liabilities at the period end date:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.026808	30/06/2025	01/07/2025	30/06/2025	01/08/2025	309,922	02/01/2025-30/06/2025
F2 GBP	0.014066	30/06/2025	01/07/2025	30/06/2025	01/08/2025	103,746	02/01/2025-30/06/2025
F2 GBP Hedged	0.009232	30/06/2025	01/07/2025	30/06/2025	01/08/2025	2,228	02/01/2025-30/06/2025
F2 USD	0.028696	30/06/2025	01/07/2025	30/06/2025	01/08/2025	225,746	02/01/2025-30/06/2025
I2 USD	0.019704	30/06/2025	01/07/2025	30/06/2025	01/08/2025	577	02/01/2025-30/06/2025
L2 EUR	0.029176	30/06/2025	01/07/2025	30/06/2025	01/08/2025	1,469,548	02/01/2025-30/06/2025
L2 EUR Hedged	0.022685	30/06/2025	01/07/2025	30/06/2025	01/08/2025	6,618	02/01/2025-30/06/2025
L2 GBP	0.014770	30/06/2025	01/07/2025	30/06/2025	01/08/2025	2,883,302	02/01/2025-30/06/2025
L2 GBP Hedged	0.012433	30/06/2025	01/07/2025	30/06/2025	01/08/2025	74,956	02/01/2025-30/06/2025
L2 USD	0.030540	30/06/2025	01/07/2025	30/06/2025	01/08/2025	287,757	02/01/2025-30/06/2025
R2 EUR	0.016510	30/06/2025	01/07/2025	30/06/2025	01/08/2025	110,339	02/01/2025-30/06/2025
R2 EUR Hedged	0.013686	30/06/2025	01/07/2025	30/06/2025	01/08/2025	14,864	02/01/2025-30/06/2025
R2 USD	0.017997	30/06/2025	01/07/2025	30/06/2025	01/08/2025	36,210	02/01/2025-30/06/2025
						<u>5,525,813</u>	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.043320	30/06/2025	01/07/2025	30/06/2025	01/08/2025	22	02/01/2025-30/06/2025
F2 CHF	0.042380	30/06/2025	01/07/2025	30/06/2025	05/08/2025	27	02/01/2025-30/06/2025
F2 EUR Hedged	0.039492	30/06/2025	01/07/2025	30/06/2025	01/08/2025	16,288	02/01/2025-30/06/2025
F2 GBP Hedged	0.021761	30/06/2025	01/07/2025	30/06/2025	01/08/2025	13,466	02/01/2025-30/06/2025
F2 USD	0.051416	30/06/2025	01/07/2025	30/06/2025	01/08/2025	169,835	02/01/2025-30/06/2025
I2 USD	0.047600	30/06/2025	01/07/2025	30/06/2025	01/08/2025	24	02/01/2025-30/06/2025
L3 AUD	0.036731	30/06/2025	01/07/2025	30/06/2025	22/07/2025	345	01/04/2025-30/06/2025
M2 GBP Hedged	0.023668	30/06/2025	01/07/2025	30/06/2025	01/08/2025	3,348	02/01/2025-30/06/2025
R2 EUR Hedged	0.038437	30/06/2025	01/07/2025	30/06/2025	01/08/2025	7,955	02/01/2025-30/06/2025
						<u>211,310</u>	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.070511	30/06/2025	01/07/2025	30/06/2025	01/08/2025	422,941	02/01/2025-30/06/2025
F2 EUR Hedged	0.033407	30/06/2025	01/07/2025	30/06/2025	01/08/2025	19,445	02/01/2025-30/06/2025
F2 GBP	0.035387	30/06/2025	01/07/2025	30/06/2025	01/08/2025	12,677,636	02/01/2025-30/06/2025
F2 GBP Hedged	0.023487	30/06/2025	01/07/2025	30/06/2025	01/08/2025	31,116	02/01/2025-30/06/2025

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 USD	0.047496	30/06/2025	01/07/2025	30/06/2025	01/08/2025	315,636	02/01/2025-30/06/2025
						<u>13,466,774</u>	

Federated Hermes Global Equity ESG Pathway Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 CHF	0.016280	30/06/2025	01/07/2025	30/06/2025	05/08/2025	9,968	02/01/2025-30/06/2025
F2 CHF	0.015959	30/06/2025	01/07/2025	30/06/2025	05/08/2025	10	02/01/2025-30/06/2025
Hedged F2 USD	0.021408	30/06/2025	01/07/2025	30/06/2025	01/08/2025	14,381	02/01/2025-30/06/2025
Portfolio Hedged L2 CHF	0.017799	30/06/2025	01/07/2025	30/06/2025	05/08/2025	75,368	02/01/2025-30/06/2025
L2 CHF	0.016319	30/06/2025	01/07/2025	30/06/2025	05/08/2025	10	02/01/2025-30/06/2025
Hedged L2 CHF	0.017209	30/06/2025	01/07/2025	30/06/2025	05/08/2025	56,901	02/01/2025-30/06/2025
Portfolio Hedged L2 USD	0.024699	30/06/2025	01/07/2025	30/06/2025	01/08/2025	12	02/01/2025-30/06/2025
Portfolio Hedged						<u>156,650</u>	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.012825	30/06/2025	01/07/2025	30/06/2025	01/08/2025	11,800	02/01/2025-30/06/2025
						<u>11,800</u>	

Federated Hermes Global SMID Equity Engagement Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.016385	30/06/2025	01/07/2025	30/06/2025	01/08/2025	1,527	02/01/2025-30/06/2025
R2 CHF	0.010219	30/06/2025	01/07/2025	30/06/2025	05/08/2025	6	02/01/2025-30/06/2025
Portfolio Hedged R2 EUR	0.008858	30/06/2025	01/07/2025	30/06/2025	01/08/2025	76	02/01/2025-30/06/2025
R2 EUR	0.010248	30/06/2025	01/07/2025	30/06/2025	01/08/2025	306	02/01/2025-30/06/2025
Portfolio Hedged R2 USD	0.013559	30/06/2025	01/07/2025	30/06/2025	01/08/2025	7	02/01/2025-30/06/2025
Portfolio Hedged W2 CHF	0.011745	30/06/2025	01/07/2025	30/06/2025	05/08/2025	154	02/01/2025-30/06/2025
Portfolio Hedged X2 CHF	0.017975	30/06/2025	01/07/2025	30/06/2025	05/08/2025	55,980	02/01/2025-30/06/2025
X2 CHF	0.018678	30/06/2025	01/07/2025	30/06/2025	05/08/2025	31,741	02/01/2025-30/06/2025
Portfolio Hedged X2 EUR	0.020078	30/06/2025	01/07/2025	30/06/2025	01/08/2025	6,028	02/01/2025-30/06/2025
Portfolio Hedged X2 GBP	0.010867	30/06/2025	01/07/2025	30/06/2025	01/08/2025	72,253	02/01/2025-30/06/2025
Portfolio Hedged							

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 USD Portfolio Hedged	0.024777	30/06/2025	01/07/2025	30/06/2025	01/08/2025	1,023	02/01/2025-30/06/2025
						<u>169,101</u>	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.045804	30/06/2025	01/07/2025	30/06/2025	01/08/2025	46	02/01/2025-30/06/2025
F2 EUR	0.053193	30/06/2025	01/07/2025	30/06/2025	01/08/2025	7,692	02/01/2025-30/06/2025
F2 EUR Hedged	0.043105	30/06/2025	01/07/2025	30/06/2025	01/08/2025	69,169	02/01/2025-30/06/2025
F2 GBP	0.024471	30/06/2025	01/07/2025	30/06/2025	01/08/2025	20,772	02/01/2025-30/06/2025
F2 GBP Hedged	0.023299	30/06/2025	01/07/2025	30/06/2025	01/08/2025	231,661	02/01/2025-30/06/2025
F2 USD	0.052715	30/06/2025	01/07/2025	30/06/2025	01/08/2025	772	02/01/2025-30/06/2025
I2 USD	0.050332	30/06/2025	01/07/2025	30/06/2025	01/08/2025	50	02/01/2025-30/06/2025
L2 EUR	0.049215	30/06/2025	01/07/2025	30/06/2025	01/08/2025	54	02/01/2025-30/06/2025
L2 GBP Hedged	0.025209	30/06/2025	01/07/2025	30/06/2025	01/08/2025	30,564	02/01/2025-30/06/2025
L2 GBP Hedged	0.025326	30/06/2025	01/07/2025	30/06/2025	01/08/2025	179,380	02/01/2025-30/06/2025
L2 USD	0.054070	30/06/2025	01/07/2025	30/06/2025	01/08/2025	54	02/01/2025-30/06/2025
L3 EUR	0.022225	30/06/2025	01/07/2025	30/06/2025	22/07/2025	274	01/04/2025-30/06/2025
L3 GBP Hedged	0.011877	30/06/2025	01/07/2025	30/06/2025	22/07/2025	137	01/04/2025-30/06/2025
L3 USD Hedged	0.025100	30/06/2025	01/07/2025	30/06/2025	22/07/2025	10,186	01/04/2025-30/06/2025
M2 GBP Hedged	0.025570	30/06/2025	01/07/2025	30/06/2025	01/08/2025	35	02/01/2025-30/06/2025
M3 EUR	0.021460	30/06/2025	01/07/2025	30/06/2025	22/07/2025	26,871	01/04/2025-30/06/2025
M3 GBP Hedged	0.011387	30/06/2025	01/07/2025	30/06/2025	22/07/2025	359,506	01/04/2025-30/06/2025
M3 USD Hedged	0.023974	30/06/2025	01/07/2025	30/06/2025	22/07/2025	21,251	01/04/2025-30/06/2025
M4 GBP Hedged	0.004520	30/06/2025	01/07/2025	30/06/2025	22/07/2025	6	03/06/2025-30/06/2025
R2 EUR	0.042606	30/06/2025	01/07/2025	30/06/2025	01/08/2025	71	02/01/2025-30/06/2025
X2 CHF Hedged	0.042280	30/06/2025	01/07/2025	30/06/2025	05/08/2025	27	02/01/2025-30/06/2025
X2 EUR Hedged	0.045213	30/06/2025	01/07/2025	30/06/2025	01/08/2025	898	02/01/2025-30/06/2025
X2 GBP Hedged	0.024408	30/06/2025	01/07/2025	30/06/2025	01/08/2025	31,662	02/01/2025-30/06/2025
X2 USD	0.055198	30/06/2025	01/07/2025	30/06/2025	01/08/2025	4,682	02/01/2025-30/06/2025
Z2 EUR Hedged	0.053844	30/06/2025	01/07/2025	30/06/2025	01/08/2025	60	02/01/2025-30/06/2025
						<u>995,880</u>	

Federated Hermes Global High Yield Credit Engagement Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.054880	30/06/2025	01/07/2025	30/06/2025	01/08/2025	27	02/01/2025-30/06/2025
D6 USD	0.010720	30/06/2025	01/07/2025	30/06/2025	22/07/2025	5	03/06/2025-30/06/2025
F2 EUR Hedged	0.044041	30/06/2025	01/07/2025	30/06/2025	01/08/2025	52,723	02/01/2025-30/06/2025
F2 USD	0.050840	30/06/2025	01/07/2025	30/06/2025	01/08/2025	25	02/01/2025-30/06/2025

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Global High Yield Credit Engagement Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
I2 USD	0.059660	30/06/2025	01/07/2025	30/06/2025	01/08/2025	30	02/01/2025-30/06/2025
L2 GBP	0.022920	30/06/2025	01/07/2025	30/06/2025	01/08/2025	31	02/01/2025-30/06/2025
Hedged M2 GBP	0.024177	30/06/2025	01/07/2025	30/06/2025	01/08/2025	32,309	02/01/2025-30/06/2025
Hedged R6 USD	0.010660	30/06/2025	01/07/2025	30/06/2025	22/07/2025	5	03/06/2025-30/06/2025
W2 CHF	0.039205	30/06/2025	01/07/2025	30/06/2025	05/08/2025	17,773	02/01/2025-30/06/2025
Hedged W2 USD	0.049416	30/06/2025	01/07/2025	30/06/2025	01/08/2025	5,698	02/01/2025-30/06/2025
Y2 CHF	0.042331	30/06/2025	01/07/2025	30/06/2025	05/08/2025	293,252	02/01/2025-30/06/2025
Hedged Y2 USD	0.053386	30/06/2025	01/07/2025	30/06/2025	01/08/2025	89,646	02/01/2025-30/06/2025
						<u>491,524</u>	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.045700	30/06/2025	01/07/2025	30/06/2025	01/08/2025	23	02/01/2025-30/06/2025
I2 USD	0.049740	30/06/2025	01/07/2025	30/06/2025	01/08/2025	25	02/01/2025-30/06/2025
X2 EUR	0.053040	30/06/2025	01/07/2025	30/06/2025	01/08/2025	31	02/01/2025-30/06/2025
						<u>79</u>	

Federated Hermes Sustainable Global Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 EUR	0.013679	30/06/2025	01/07/2025	30/06/2025	01/08/2025	72,303	02/01/2025-30/06/2025
						<u>72,303</u>	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
M5 EUR	0.023047	30/06/2025	01/07/2025	30/06/2025	22/07/2025	1,521	01/04/2025-30/06/2025
Hedged M5 GBP	0.012253	30/06/2025	01/07/2025	30/06/2025	22/07/2025	996,404	01/04/2025-30/06/2025
Hedged M5 USD	0.025764	30/06/2025	01/07/2025	30/06/2025	22/07/2025	13,164	01/04/2025-30/06/2025
R2 SEK	0.340702	30/06/2025	01/07/2025	30/06/2025	01/08/2025	11,684	02/01/2025-30/06/2025
Hedged						<u>1,022,773</u>	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X5 GBP	0.012471	30/06/2025	01/07/2025	30/06/2025	22/07/2025	1,581,712	01/04/2025-30/06/2025
Hedged						<u>1,581,712</u>	

The following distributions were paid during the financial period ended 30 June 2024:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 EUR	0.008971	29/12/2023	02/01/2024	29/12/2023	01/02/2024	319,482	01/07/2023-29/12/2023

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. 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
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	191,924	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 per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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
Hedged 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 L3 AUD	0.033855	28/03/2024	02/04/2024	28/03/2024	23/04/2024	431,418	02/01/2024-29/03/2024
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>1,729,954</u>	

Federated Hermes US SMID Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
C2 GBP	0.016323	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,415	01/07/2023-29/12/2023
F2 EUR	0.049537	29/12/2023	02/01/2024	29/12/2023	01/02/2024	289,976	01/07/2023-29/12/2023
F2 EUR	0.023730	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 Pathway Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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							
L2 CHF	0.009908	29/12/2023	02/01/2024	29/12/2023	01/02/2024	44,081	01/07/2023-29/12/2023
Portfolio							
Hedged							
L2 USD	0.012199	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6	01/07/2023-29/12/2023
Portfolio							
Hedged							
						<u>69,914</u>	

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.038400	29/12/2023	02/01/2024	29/12/2023	01/02/2024	19	01/07/2023-29/12/2023
F2 EUR	0.046205	29/12/2023	02/01/2024	29/12/2023	01/02/2024	9,687	01/07/2023-29/12/2023
F2 EUR	0.039554	29/12/2023	02/01/2024	29/12/2023	01/02/2024	77,800	01/07/2023-29/12/2023
Hedged							
F2 GBP	0.029912	29/12/2023	02/01/2024	29/12/2023	01/02/2024	48,241	01/07/2023-29/12/2023
F2 GBP	0.020737	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,297,843	01/07/2023-29/12/2023
Hedged							
F2 USD	0.044100	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,568	01/07/2023-29/12/2023
I2 USD	0.042800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21	01/07/2023-29/12/2023
L2 EUR	0.038914	29/12/2023	02/01/2024	29/12/2023	01/02/2024	10,872	01/07/2023-29/12/2023
Hedged							
L2 GBP	0.022874	29/12/2023	02/01/2024	29/12/2023	01/02/2024	45,190	01/07/2023-29/12/2023
L2 GBP	0.020718	29/12/2023	02/01/2024	29/12/2023	01/02/2024	309,195	01/07/2023-29/12/2023
Hedged							
L2 USD	0.044474	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
R2 EUR	0.039470	29/12/2023	02/01/2024	29/12/2023	01/02/2024	54	01/07/2023-29/12/2023
Z2 EUR	0.044281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	732,834	01/07/2023-29/12/2023
Hedged							
						<u>3,540,347</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F2 GBP	0.003415	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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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
M3 GBP Hedged	0.011077	28/03/2024	02/04/2024	28/03/2024	23/04/2024	265,223	02/01/2024-29/03/2024
						<u>2,575,581</u>	

Federated Hermes Global SMID Equity Engagement Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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
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
						<u>48,950</u>	

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 USD	0.002006	29/12/2023	02/01/2024	29/12/2023	01/02/2024	264	01/07/2023-29/12/2023
						<u>264</u>	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.040320	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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
L3 EUR	0.021536	29/12/2023	02/01/2024	29/12/2023	01/02/2024	43,100	01/10/2023-29/12/2023
Hedged L3 EUR	0.022262	28/03/2024	02/04/2024	28/03/2024	23/04/2024	43,462	02/01/2024-29/03/2024
Hedged L3 GBP	0.011182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	57,873	01/10/2023-29/12/2023
Hedged L3 GBP	0.011567	28/03/2024	02/04/2024	28/03/2024	23/04/2024	57,706	02/01/2024-29/03/2024
Hedged L3 USD	0.023512	29/12/2023	02/01/2024	29/12/2023	23/01/2024	21,135	01/10/2023-29/12/2023
L3 USD	0.023594	28/03/2024	02/04/2024	28/03/2024	23/04/2024	21,681	02/01/2024-29/03/2024
M3 EUR	0.020906	29/12/2023	02/01/2024	29/12/2023	23/01/2024	115,245	01/10/2023-29/12/2023
Hedged M3 EUR	0.021502	28/03/2024	02/04/2024	28/03/2024	23/04/2024	115,856	02/01/2024-29/03/2024
Hedged M3 GBP	0.010734	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,924,018	01/10/2023-29/12/2023
Hedged M3 GBP	0.011076	28/03/2024	02/04/2024	28/03/2024	23/04/2024	7,070,321	02/01/2024-29/03/2024
Hedged M3 USD	0.022459	29/12/2023	02/01/2024	29/12/2023	23/01/2024	320,052	01/10/2023-29/12/2023
M3 USD	0.022542	28/03/2024	02/04/2024	28/03/2024	23/04/2024	320,409	02/01/2024-29/03/2024
M4 GBP	0.001185	28/03/2024	02/04/2024	28/03/2024	23/04/2024	327,139	19/03/2024-29/03/2024
Hedged M4 GBP	0.004720	30/04/2024	01/05/2024	30/04/2024	23/05/2024	1,291,585	02/04/2024-30/04/2024
Hedged M4 GBP	0.004881	31/05/2024	04/06/2024	31/05/2024	25/06/2024	1,358,095	01/05/2024-31/05/2024
Hedged X2 CHF	0.041141	29/12/2023	02/01/2024	29/12/2023	01/02/2024	92,825	01/07/2023-29/12/2023
Hedged X2 EUR	0.053672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
X2 EUR	0.043773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	158,173	01/07/2023-29/12/2023
Hedged X2 GBP	0.022773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	3,053,845	01/07/2023-29/12/2023
Hedged X2 USD	0.049393	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,708,819	01/07/2023-29/12/2023
						<u>24,292,093</u>	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
L2 GBP	0.005847	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 Global High Yield Credit Engagement Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.052240	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
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
D6 USD	0.010620	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
D6 USD	0.009560	29/02/2024	01/03/2024	29/02/2024	22/03/2024	5	01/02/2024-29/02/2024
D6 USD	0.008980	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
D6 USD	0.010600	30/04/2024	01/05/2024	30/04/2024	23/05/2024	5	02/04/2024-30/04/2024
D6 USD	0.010140	31/05/2024	04/06/2024	31/05/2024	25/06/2024	5	01/05/2024-31/05/2024
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Global High Yield Credit Engagement Fund (continued)

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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
R6 USD	0.010600	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
R6 USD	0.009560	29/02/2024	01/03/2024	29/02/2024	22/03/2024	5	01/02/2024-29/02/2024
R6 USD	0.008980	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
R6 USD	0.010580	30/04/2024	01/05/2024	30/04/2024	23/05/2024	5	02/04/2024-30/04/2024
R6 USD	0.010080	31/05/2024	04/06/2024	31/05/2024	25/06/2024	5	01/05/2024-31/05/2024
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>2,275,453</u>	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
A2 USD	0.046800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
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 per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
X2 EUR	0.007140	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
						<u>4</u>	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
M3 GBP	0.011672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	76,078	01/10/2023-29/12/2023
Hedged							
M3 GBP	0.011534	28/03/2024	02/04/2024	28/03/2024	23/04/2024	74,397	02/01/2024-29/03/2024
Hedged							
M5 EUR	0.024106	29/12/2023	02/01/2024	29/12/2023	23/01/2024	6,835	01/10/2023-29/12/2023
Hedged							
M5 EUR	0.023939	28/03/2024	02/04/2024	28/03/2024	23/04/2024	6,721	02/01/2024-29/03/2024
Hedged							
M5 GBP	0.012414	29/12/2023	02/01/2024	29/12/2023	23/01/2024	781,566	01/10/2023-29/12/2023
Hedged							
M5 GBP	0.012321	28/03/2024	02/04/2024	28/03/2024	23/04/2024	855,750	02/01/2024-29/03/2024
Hedged							
M5 USD	0.025954	29/12/2023	02/01/2024	29/12/2023	01/02/2024	15,729	01/10/2023-29/12/2023
M5 USD	0.024926	28/03/2024	02/04/2024	28/03/2024	23/04/2024	15,502	02/01/2024-29/03/2024
						<u>1,832,578</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

15. Distributions (continued)

Federated Hermes Biodiversity Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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 EUR Hedged	0.002360	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1	02/01/2024-29/03/2024
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 GBP Hedged	0.001351	28/03/2024	02/04/2024	28/03/2024	23/04/2024	68	02/01/2024-29/03/2024
X3 USD	0.001680	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
X3 USD	0.002460	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1	02/01/2024-29/03/2024
						<u>123</u>	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
F5 GBP Hedged	0.012180	29/12/2023	02/01/2024	29/12/2023	23/01/2024	16	01/10/2023-29/12/2023
F5 GBP Hedged	0.012260	28/03/2024	02/04/2024	28/03/2024	23/04/2024	15	02/01/2024-29/03/2024
F6 USD	0.008180	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/12/2023-29/12/2023
F6 USD	0.009280	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
F6 USD	0.008000	29/02/2024	01/03/2024	29/02/2024	22/03/2024	4	01/02/2024-29/02/2024
F6 USD	0.007400	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
F6 USD	0.008860	30/04/2024	01/05/2024	30/04/2024	23/05/2024	4	02/04/2024-30/04/2024
F6 USD	0.008500	31/05/2024	04/06/2024	31/05/2024	25/06/2024	4	01/05/2024-31/05/2024
R6 USD	0.008140	29/12/2023	02/01/2024	29/12/2023	23/01/2024	4	01/12/2023-29/12/2023
R6 USD	0.009240	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
R6 USD	0.007980	29/02/2024	01/03/2024	29/02/2024	22/03/2024	4	01/02/2024-29/02/2024
R6 USD	0.007380	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
R6 USD	0.008820	30/04/2024	01/05/2024	30/04/2024	23/05/2024	4	02/04/2024-30/04/2024
R6 USD	0.008460	31/05/2024	04/06/2024	31/05/2024	25/06/2024	4	01/05/2024-31/05/2024
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
X5 GBP Hedged	0.012172	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1,390,043	02/01/2024-29/03/2024
						<u>2,801,289</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values

Federated Hermes Global Emerging Markets Equity Fund	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	R EUR Accumulating	51,741,084	58,903,045	70,441,274
Net Asset Value per share	R EUR Accumulating	4.7498	4.7765	4.2605
		£	£	£
Net Asset Value	T GBP Accumulating	2,989,130	2,943,102	2,695,999
Net Asset Value per share	T GBP Accumulating	2.8848	2.7935	2.5696
		£	£	£
Net Asset Value	F GBP Accumulating	32,538,807	48,763,346	151,666,243
Net Asset Value per share	F GBP Accumulating	2.3049	2.2431	2.0843
		\$	\$	\$
Net Asset Value	F USD Accumulating	547,075,071	650,440,852	876,386,839
Net Asset Value per share	F USD Accumulating	3.5850	3.1929	3.0152
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,490,356	1,349,265	2,336,211
Net Asset Value per share	F GBP Accumulating Hedged	1.5409	1.3809	1.3123
		€	€	€
Net Asset Value	F EUR Accumulating	288,934,356	370,121,252	537,661,330
Net Asset Value per share	F EUR Accumulating	4.4440	4.4579	3.9564
		€	€	€
Net Asset Value	R2 EUR Distributing	14,914,357	19,137,514	20,491,049
Net Asset Value per share	R2 EUR Distributing	2.6167	2.6317	2.3610
		\$	\$	\$
Net Asset Value	R2 USD Distributing	5,722,264	5,470,307	5,555,693
Net Asset Value per share	R2 USD Distributing	2.8441	2.5396	2.4242
		£	£	£
Net Asset Value	F2 GBP Distributing	8,794,657	9,212,011	34,767,574
Net Asset Value per share	F2 GBP Distributing	1.6339	1.5944	1.4973
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	2,122,138	2,179,668	3,578,817
Net Asset Value per share	R2 EUR Distributing Hedged	2.2911	2.0742	2.0161
		\$	\$	\$
Net Asset Value	R USD Accumulating	27,561,868	28,685,054	38,770,465
Net Asset Value per share	R USD Accumulating	3.0814	2.7512	2.6112
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	9,133,420	9,874,007	13,749,842
Net Asset Value per share	F EUR Accumulating Hedged	2.7261	2.4625	2.3675
		\$	\$	\$
Net Asset Value	F2 USD Distributing	26,222,224	25,903,379	59,977,849
Net Asset Value per share	F2 USD Distributing	3.3333	2.9769	2.8410
		\$	\$	\$
Net Asset Value	G USD Accumulating	48,001,479	48,271,434	42,355,260
Net Asset Value per share	G USD Accumulating	3.4903	3.1202	2.9687
		€	€	€
Net Asset Value	F2 EUR Distributing	30,692,415	31,308,852	90,294,899
Net Asset Value per share	F2 EUR Distributing	3.1130	3.1312	2.8085
		\$	\$	\$
Net Asset Value	Z USD Accumulating	64,444,220	57,111,354	74,336,987
Net Asset Value per share	Z USD Accumulating	3.6358	3.2221	3.0122

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	L EUR Accumulating	151,406,152	304,457,261	354,966,000
Net Asset Value per share	L EUR Accumulating	3.2097	3.2149	2.8446
		£	£	£
Net Asset Value	L GBP Accumulating	128,546,211	134,360,576	151,625,269
Net Asset Value per share	L GBP Accumulating	1.6274	1.5814	1.4649
		\$	\$	\$
Net Asset Value	L USD Accumulating	186,476,823	185,593,021	285,119,238
Net Asset Value per share	L USD Accumulating	3.3644	2.9919	2.8168
		€	€	€
Net Asset Value	L2 EUR Distributing	125,626,216	129,916,454	120,765,357
Net Asset Value per share	L2 EUR Distributing	2.9245	2.9421	2.6384
		£	£	£
Net Asset Value	L2 GBP Distributing	211,141,581	285,270,555	442,172,896
Net Asset Value per share	L2 GBP Distributing	1.4821	1.4464	1.3580
		\$	\$	\$
Net Asset Value	L2 USD Distributing	28,867,771	34,738,437	34,395,953
Net Asset Value per share	L2 USD Distributing	3.0638	2.7365	2.6112
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	7,313,997	7,676,767	12,971,042
Net Asset Value per share	L EUR Accumulating Hedged	2.6251	2.3669	2.2686
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	14,678,086	12,812,439	14,833,208
Net Asset Value per share	L GBP Accumulating Hedged	1.4292	1.2770	1.2104
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	600,528	542,615	488,598
Net Asset Value per share	L2 EUR Distributing Hedged	2.4138	2.1810	2.1199
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	5,766,385	5,869,006	9,182,559
Net Asset Value per share	L2 GBP Distributing Hedged	1.3106	1.1760	1.1288
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	7,943,528	8,689,602	11,537,408
Net Asset Value per share	F CHF Accumulating	2.6086	2.6386	2.3031
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	204,147	194,407	177,707
Net Asset Value per share	F SGD Accumulating	4.3638	4.1556	3.7987
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	1,745,520	1,422,852	2,493,785
Net Asset Value per share	R SGD Accumulating	4.1781	3.9886	3.6645
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,227,662	4,142,025	5,296,844
Net Asset Value per share	F CHF Accumulating Hedged	1.8401	1.6757	1.6503
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,112,816	994,791	1,616,640
Net Asset Value per share	A USD Accumulating	2.3712	2.1197	2.0170
		\$	\$	\$
Net Asset Value	K USD Accumulating	1,817,171	956,936	1,629,170
Net Asset Value per share	K USD Accumulating	2.5296	2.2495	2.1179

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class			
		30 June 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	10,574,476	10,384,451	10,807,362
Net Asset Value per share	L CHF Accumulating Hedged	2.1222	1.9320	1.8983
		S\$	S\$	S\$
Net Asset Value	L SGD Accumulating	183,234	174,232	210,471
Net Asset Value per share	L SGD Accumulating	3.5983	3.4215	3.1181
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	198,438	178,327	171,191
Net Asset Value per share	F2 GBP Distributing Hedged	1.1264	1.0123	0.9718
		\$	\$	\$
Net Asset Value	I2 USD Distributing	67,017	59,853	126,237
Net Asset Value per share	I2 USD Distributing	2.2888	2.0441	1.9509
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	–	–	1,069
Net Asset Value per share	F2 EUR Distributing Hedged	–	–	2.2775
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	22,393	10,206	9,861
Net Asset Value per share	R EUR Accumulating Hedged	1.4103	1.2766	1.2335
		\$	\$	\$
Net Asset Value	I USD Accumulating	40,389	35,972	33,968
Net Asset Value per share	I USD Accumulating	1.6629	1.4810	1.3985

Federated Hermes Global High Yield Credit Fund*	Share Class			
		30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	R EUR Accumulating Hedged ¹	12,056,508	11,541,144	51,660
Net Asset Value per share	R EUR Accumulating Hedged ¹	3.5335	3.4331	3.2635
		£	£	£
Net Asset Value	F GBP Accumulating	1,148,292	621,433	488,161
Net Asset Value per share	F GBP Accumulating	1.5759	1.6545	1.5585
		€	€	€
Net Asset Value	F EUR Accumulating Hedged ¹	920,795	890,583	25,437,697
Net Asset Value per share	F EUR Accumulating Hedged ¹	2.8918	2.8009	2.6479
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,155,256	661,064	607,876
Net Asset Value per share	F GBP Accumulating Hedged	1.5284	1.4677	1.3695
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	420,138	664,153	977,029
Net Asset Value per share	F2 GBP Distributing Hedged	0.9304	0.9140	0.8924
		\$	\$	\$
Net Asset Value	F2 USD Distributing ²	6,838,248	6,702,660	23,503,343
Net Asset Value per share	F2 USD Distributing ²	2.0702	2.0292	1.9771
		\$	\$	\$
Net Asset Value	F USD Accumulating ²	2,127,466	2,330,748	18,200,957
Net Asset Value per share	F USD Accumulating ²	3.2326	3.1019	2.8874
		£	£	£
Net Asset Value	T GBP Accumulating	1,134	1,187	1,111
Net Asset Value per share	T GBP Accumulating	1.5359	1.6079	1.5053

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund* (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	1,424,648	1,365,187	996,828
Net Asset Value per share	T GBP Accumulating Hedged	1.5204	1.4569	1.3512
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged ¹	332,139	639,832	5,363,250
Net Asset Value per share	R2 EUR Distributing Hedged ¹	1.8839	1.8654	1.8466
		\$	\$	\$
Net Asset Value	R USD Accumulating ²	58,287	133,598	125,035
Net Asset Value per share	R USD Accumulating ²	2.7343	2.6317	2.4630
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged ¹	600,223	594,513	690,096
Net Asset Value per share	F2 EUR Distributing Hedged ¹	1.7083	1.6921	1.6745
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	324,013	418,277	19,950,111
Net Asset Value per share	F CHF Accumulating Hedged	2.1326	2.0906	2.0287
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	381,686	421,169	1,679,486
Net Asset Value per share	M GBP Accumulating Hedged	1.2346	1.1851	1.1027
		\$	\$	\$
Net Asset Value	M USD Accumulating ²	8,240	7,937	405,412
Net Asset Value per share	M USD Accumulating ²	2.6050	2.4966	2.3167
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	99,649	142,097	6,564,218
Net Asset Value per share	M2 GBP Distributing Hedged	0.9652	0.9482	0.9259
		\$	\$	\$
Net Asset Value	A USD Accumulating ²	1,197	1,152	1,076
Net Asset Value per share	A USD Accumulating ²	2.3943	2.3043	2.1525
		\$	\$	\$
Net Asset Value	L3 AUD Distributing Hedged	41,342	1,349,494	59,436,083
Net Asset Value per share	L3 AUD Distributing Hedged	2.8848	2.8474	2.7965
		\$	\$	\$
Net Asset Value	A2 USD Distributing ²	986	966	943
Net Asset Value per share	A2 USD Distributing ²	1.9720	1.9329	1.8854
		\$	\$	\$
Net Asset Value	I2 USD Distributing	989	970	946
Net Asset Value per share	I2 USD Distributing	1.9775	1.9399	1.8910
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,129	1,084	1,009
Net Asset Value per share	I USD Accumulating	2.2585	2.1679	2.0172
		€	€	€
Net Asset Value	L1 EUR Distributing Hedged ¹	2,614,461	2,657,113	2,627,934
Net Asset Value per share	L1 EUR Distributing Hedged ¹	1.8016	1.8310	1.8109
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	923	26,048	215,729
Net Asset Value per share	F2 CHF Distributing Hedged	1.8452	1.8502	1.8787
		€	€	€
Net Asset Value	D EUR Accumulating	1,069	1,036	—
Net Asset Value per share	D EUR Accumulating	2.1380	2.0716	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund* (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating	966	1,071	—
Net Asset Value per share	D SEK Accumulating	19.3226	21.4276	—

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

¹ The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from unhedged to hedged on 31 October 2024.

² The Federated Hermes Global High Yield Credit changed the hedging status of these USD share classes from hedged to unhedged on 31 October 2024.

Federated Hermes US SMID Equity Fund	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	Z GBP Accumulating	1,849	2,064	1,815
Net Asset Value per share	Z GBP Accumulating	4.4407	4.9570	4.3597
		£	£	£
Net Asset Value	F GBP Accumulating	34,579,014	41,297,043	31,998,718
Net Asset Value per share	F GBP Accumulating	3.9372	4.4118	3.9090
		€	€	€
Net Asset Value	R EUR Accumulating	2,708,914	6,063,704	12,113,366
Net Asset Value per share	R EUR Accumulating	6.6873	7.7554	6.6177
		\$	\$	\$
Net Asset Value	F USD Accumulating	96,582,572	117,755,408	111,370,620
Net Asset Value per share	F USD Accumulating	5.8408	5.9899	5.3938
		£	£	£
Net Asset Value	T GBP Accumulating	1,422,333	1,761,777	1,357,534
Net Asset Value per share	T GBP Accumulating	3.4953	3.9021	3.4314
		£	£	£
Net Asset Value	F2 GBP Distributing	14,900,308	43,978,019	37,213,935
Net Asset Value per share	F2 GBP Distributing	3.1594	3.5403	3.1368
		\$	\$	\$
Net Asset Value	F2 USD Distributing	3,190,424	3,467,753	3,430,931
Net Asset Value per share	F2 USD Distributing	5.6302	5.7739	5.1993
		€	€	€
Net Asset Value	F EUR Accumulating	113,570,897	164,396,136	98,600,542
Net Asset Value per share	F EUR Accumulating	6.1300	7.0805	5.9922
		€	€	€
Net Asset Value	F2 EUR Distributing	7,619,027	6,711,610	10,080,547
Net Asset Value per share	F2 EUR Distributing	6.0600	7.0001	5.9328
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	721,942	842,511	1,390,059
Net Asset Value per share	F EUR Accumulating Hedged	4.2703	4.4179	4.0477
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	10,199,783	7,274,483	17,855,703
Net Asset Value per share	F GBP Accumulating Hedged	2.1826	2.2411	2.0311
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	851,449	333,122	299,512
Net Asset Value per share	F2 GBP Distributing Hedged	2.1474	2.2063	1.9973

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	225,991	239,563	256,991
Net Asset Value per share	R CHF Accumulating Hedged	3.1563	3.3089	3.1282
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	458,357	632,129	780,321
Net Asset Value per share	R EUR Accumulating Hedged	3.4096	3.5403	3.2700
		\$	\$	\$
Net Asset Value	R USD Accumulating	10,072,522	10,567,567	10,716,217
Net Asset Value per share	R USD Accumulating	4.2295	4.3540	3.9518
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	377,744	682,093	964,495
Net Asset Value per share	F CHF Accumulating Hedged	3.2051	3.3486	3.1438
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	46,923	49,049	80,892
Net Asset Value per share	F2 CHF Distributing Hedged	3.0337	3.1711	2.9781
		\$	\$	\$
Net Asset Value	L USD Accumulating	73,332,081	95,767,144	36,348,082
Net Asset Value per share	L USD Accumulating	3.5986	3.6886	3.3182
		£	£	£
Net Asset Value	L2 GBP Distributing	338,273,216	395,650,843	82,336,312
Net Asset Value per share	L2 GBP Distributing	1.7508	1.9609	1.7369
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	16,089,571	14,109,948	7,514,926
Net Asset Value per share	L2 GBP Distributing Hedged	1.5956	1.6383	1.4820
		£	£	£
Net Asset Value	L GBP Accumulating	107,262,164	91,959,772	36,866,871
Net Asset Value per share	L GBP Accumulating	1.6644	1.8641	1.6500
		\$	\$	\$
Net Asset Value	L2 USD Distributing	173,697,010	179,391,750	128,597,141
Net Asset Value per share	L2 USD Distributing	3.4182	3.5037	3.1541
		€	€	€
Net Asset Value	L EUR Accumulating	1,546,724	1,912,326	1,447
Net Asset Value per share	L EUR Accumulating	2.9656	3.4238	2.8939
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,465,496	1,925,761	62,155
Net Asset Value per share	L EUR Accumulating Hedged	2.7597	2.8537	2.6132
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,089,964	727,179	193,160
Net Asset Value per share	F2 EUR Distributing Hedged	2.7314	2.8252	2.5902
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	19,323,640	12,737,311	14,302,163
Net Asset Value per share	L GBP Accumulating Hedged	1.5301	1.5707	1.4205
		\$	\$	\$
Net Asset Value	A USD Accumulating	3,202,922	3,011,225	1,529
Net Asset Value per share	A USD Accumulating	3.2747	3.3708	3.0573
		€	€	€
Net Asset Value	P EUR Accumulating Hedged	129,127	133,586	122,426
Net Asset Value per share	P EUR Accumulating Hedged	2.6065	2.6965	2.4712

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		\$	\$	\$
Net Asset Value	P USD Accumulating	1,434	1,471	1,324
Net Asset Value per share	P USD Accumulating	2.8679	2.9411	2.6477
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,614,814	2,353,668	1,062
Net Asset Value per share	I USD Accumulating	2.3002	2.3589	2.1236
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	1,472,638	1,538,621	1,351,134
Net Asset Value per share	L CHF Accumulating Hedged	1.9472	2.0344	1.9085
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	972	1,016	952
Net Asset Value per share	L2 CHF Distributing Hedged	1.9448	2.0316	1.9041
		\$	\$	\$
Net Asset Value	N USD Accumulating	933	964	—
Net Asset Value per share	N USD Accumulating	1.8669	1.9275	—
Federated Hermes Asia ex- Japan Equity Fund		30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating	837,888,422	619,587,717	675,634,354
Net Asset Value per share	F GBP Accumulating	3.8395	3.5759	3.1545
		€	€	€
Net Asset Value	R EUR Accumulating	21,738,965	21,067,502	16,521,195
Net Asset Value per share	R EUR Accumulating	6.6304	6.3891	5.4263
		£	£	£
Net Asset Value	T GBP Accumulating	6,260,624	5,905,756	6,816,613
Net Asset Value per share	T GBP Accumulating	3.6853	3.4195	2.9931
		€	€	€
Net Asset Value	F EUR Accumulating	618,225,435	525,301,138	570,964,420
Net Asset Value per share	F EUR Accumulating	6.5353	6.2740	5.2851
		€	€	€
Net Asset Value	F2 EUR Distributing	27,372,905	13,547,308	23,700,422
Net Asset Value per share	F2 EUR Distributing	5.3509	5.1604	4.4848
		£	£	£
Net Asset Value	F2 GBP Distributing	703,393,602	630,304,001	638,667,600
Net Asset Value per share	F2 GBP Distributing	2.6903	2.5171	2.2910
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,109,719,335	824,987,557	803,213,179
Net Asset Value per share	F USD Accumulating	5.2426	4.4686	4.0068
		\$	\$	\$
Net Asset Value	R USD Accumulating	31,863,902	30,196,365	25,355,008
Net Asset Value per share	R USD Accumulating	4.8010	4.1075	3.7094
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	8,368,881	5,311,144	3,537,297
Net Asset Value per share	F EUR Accumulating Hedged	4.1046	3.5463	3.2372
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	1,796,110	1,714,411	11,882,990
Net Asset Value per share	F2 GBP Distributing Hedged	1.8577	1.5983	1.4881

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

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

	Share Class	30 June 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	2,820,353	3,040,352	3,291,507
Net Asset Value per share	R CHF Accumulating Hedged	3.3016	2.8887	2.7217
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	2,252,612	2,953,734	3,345,719
Net Asset Value per share	R EUR Accumulating Hedged	3.6454	3.1658	2.9107
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,784,457	3,321,932	4,808,578
Net Asset Value per share	F GBP Accumulating Hedged	2.1994	1.8860	1.7013
		\$	\$	\$
Net Asset Value	F2 USD Distributing	24,010,418	23,525,395	30,007,275
Net Asset Value per share	F2 USD Distributing	3.6130	3.0937	2.8608
		\$	\$	\$
Net Asset Value	C USD Accumulating	—	—	1,939,084
Net Asset Value per share	C USD Accumulating	—	—	3.4083
		\$	\$	\$
Net Asset Value	RC USD Accumulating	—	—	17,289
Net Asset Value per share	RC USD Accumulating	—	—	3.0835
		€	€	€
Net Asset Value	C EUR Accumulating	—	—	20,653,556
Net Asset Value per share	C EUR Accumulating	—	—	3.3827
		£	£	£
Net Asset Value	C2 GBP Distributing	—	—	703,257
Net Asset Value per share	C2 GBP Distributing	—	—	1.7386
		£	£	£
Net Asset Value	C GBP Accumulating	—	—	7,673,579
Net Asset Value per share	C GBP Accumulating	—	—	1.8658
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,324,786	1,302,003	1,984,870
Net Asset Value per share	F2 EUR Distributing Hedged	2.6687	2.3178	2.1829
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	146,692	127,870	164,530
Net Asset Value per share	F CHF Accumulating Hedged	2.1239	1.8513	1.7303
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	1,238,578	439,382	297,414
Net Asset Value per share	F CHF Accumulating	2.3130	2.2390	1.8549
		\$	\$	\$
Net Asset Value	A USD Accumulating	878,914	107,008	69,164
Net Asset Value per share	A USD Accumulating	2.7512	2.3536	2.1254
		\$	\$	\$
Net Asset Value	I USD Accumulating	10,732,159	9,072,036	7,370,732
Net Asset Value per share	I USD Accumulating	2.8484	2.4278	2.1761
		€	€	€
Net Asset Value	RC EUR Accumulating	—	—	381,321
Net Asset Value per share	RC EUR Accumulating	—	—	1.9705
		£	£	£
Net Asset Value	R GBP Accumulating Hedged	1,205	1,037	—
Net Asset Value per share	R GBP Accumulating Hedged	1.2055	1.0372	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

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

	Share Class	30 June 2025	31 December 2024	31 December 2023
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating Hedged	335,731	1,030	—
Net Asset Value per share	R SGD Accumulating Hedged	3.5658	3.0897	—
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating Hedged	559,105	200,356	—
Net Asset Value per share	F SGD Accumulating Hedged	3.4646	2.9909	—
		\$	\$	\$
Net Asset Value	R CAD Accumulating Hedged	1,153	997	—
Net Asset Value per share	R CAD Accumulating Hedged	2.3069	1.9936	—
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,152	978	11,362,447
Net Asset Value per share	Z USD Accumulating	2.3039	1.9559	1.9967

**Federated Hermes Global
Equity ESG Pathway Fund***

	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating	91,030,988	129,720,426	105,390,936
Net Asset Value per share	F GBP Accumulating	3.0300	3.0410	2.5485
		\$	\$	\$
Net Asset Value	F USD Accumulating	107,169,363	101,656,485	104,774,491
Net Asset Value per share	F USD Accumulating	4.9047	4.4996	3.8325
		€	€	€
Net Asset Value	F EUR Accumulating	9,390,726	10,403,312	12,272,543
Net Asset Value per share	F EUR Accumulating	5.7649	5.9567	4.7683
		€	€	€
Net Asset Value	R EUR Accumulating	7,638,763	915,698	4,448,317
Net Asset Value per share	R EUR Accumulating	5.4195	5.6157	4.5206
		£	£	£
Net Asset Value	T GBP Accumulating	3,639,032	3,784,461	2,302,154
Net Asset Value per share	T GBP Accumulating	2.6730	2.6722	2.2271
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	8,771,479,329	9,319,208,609	7,439,254,359
Net Asset Value per share	R NOK Accumulating	56.5892	58.3948	44.8470
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,363,546	2,078,221	1,838,231
Net Asset Value per share	F EUR Accumulating Hedged	3.5420	3.2816	2.8416
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	616,280	655,193	752,724
Net Asset Value per share	R EUR Accumulating Hedged	3.2420	3.0116	2.6223
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	357,149	334,135	267,189
Net Asset Value per share	F CHF Accumulating Hedged	2.9558	2.7653	2.4545
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	96,862	81,100	47,363
Net Asset Value per share	R CHF Accumulating Hedged	2.8295	2.6561	2.3682
		\$	\$	\$
Net Asset Value	R USD Accumulating	432,838	398,170	373,779
Net Asset Value per share	R USD Accumulating	3.6158	3.3262	2.8488

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)				
	Share Class	30 June 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	<u>1,362</u>	<u>1,280</u>	<u>349,519</u>
Net Asset Value per share	F2 CHF Distributing Hedged	<u>2.7249</u>	<u>2.5602</u>	<u>2.2942</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>1,276,614</u>	<u>1,220,509</u>	<u>1,073,944</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>3.0412</u>	<u>2.9076</u>	<u>2.5216</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>666,955</u>	<u>773,915</u>	<u>1,715,695</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>3.2710</u>	<u>3.0937</u>	<u>2.6228</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>4,604,331</u>	<u>4,764,989</u>	<u>6,482,779</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>3.8575</u>	<u>3.6159</u>	<u>3.0152</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	<u>2,442,343</u>	<u>2,272,087</u>	<u>1,121,782</u>
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	<u>3.6356</u>	<u>3.4177</u>	<u>2.8777</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>30,501,058</u>	<u>32,537,123</u>	<u>35,115,562</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.8175</u>	<u>1.7083</u>	<u>1.4333</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	<u>1,322,296</u>	<u>217,828</u>	<u>345,209</u>
Net Asset Value per share	F2 CHF Distributing	<u>2.7104</u>	<u>2.8326</u>	<u>2.2519</u>
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	<u>31,545,432</u>	<u>40,274,388</u>	<u>32,606,816</u>
Net Asset Value per share	D NOK Accumulating	<u>40.2902</u>	<u>41.4625</u>	<u>31.6677</u>
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	<u>209,191</u>	<u>195,567</u>	<u>208,370</u>
Net Asset Value per share	L CHF Accumulating Hedged	<u>2.7369</u>	<u>2.5586</u>	<u>2.2673</u>
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	<u>267,884,914</u>	<u>323,663,291</u>	<u>325,467,462</u>
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	<u>2.8757</u>	<u>2.7475</u>	<u>2.3798</u>
		€	€	€
Net Asset Value	L EUR Accumulating	<u>314,472</u>	<u>324,696</u>	<u>259,525</u>
Net Asset Value per share	L EUR Accumulating	<u>3.2067</u>	<u>3.3109</u>	<u>2.6464</u>
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	<u>24,221</u>	<u>22,442</u>	<u>198,376</u>
Net Asset Value per share	L EUR Accumulating Hedged	<u>2.9077</u>	<u>2.6941</u>	<u>2.3310</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	174,512,501	208,488,646	231,347,970
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	3.0518	2.8844	2.4413
		£	£	£
Net Asset Value	L GBP Accumulating	1,393,689	1,396,003	1,168,190
Net Asset Value per share	L GBP Accumulating	1.4996	1.5020	1.2569
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	92,934,790	96,809,347	89,560,999
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	1.6034	1.5060	1.2615
		\$	\$	\$
Net Asset Value	L USD Accumulating	212,789	307,915	878,934
Net Asset Value per share	L USD Accumulating	3.2015	2.9349	2.4962
		\$	\$	\$
Net Asset Value	L USD Accumulating Portfolio Hedged	440,198,092	512,691,515	521,429,030
Net Asset Value per share	L USD Accumulating Portfolio Hedged	3.3424	3.1307	2.6071
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	8,968,106	3,694,616	3,395,437
Net Asset Value per share	L2 CHF Distributing	2.6580	2.7780	2.2082
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	1,304	1,225	1,099
Net Asset Value per share	L2 CHF Distributing Hedged	2.6087	2.4509	2.1990
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Portfolio Hedged	7,250,226	8,478,908	8,595,545
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	2.7519	2.6392	2.3098
		\$	\$	\$
Net Asset Value	L2 USD Distributing Portfolio Hedged	1,597	1,501	1,263
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	3.1949	3.0023	2.5253
		\$	\$	\$
Net Asset Value	A USD Accumulating	214,050	1,126	966
Net Asset Value per share	A USD Accumulating	2.4451	2.2512	1.9319
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,261	1,157	986
Net Asset Value per share	I USD Accumulating	2.5219	2.3142	1.9716
		\$	\$	\$
Net Asset Value	L AUD Accumulating Hedged	1,203	1,113	—
Net Asset Value per share	L AUD Accumulating Hedged	3.6076	3.3399	—
		\$	\$	\$
Net Asset Value	L AUD Accumulating	41,825,905	25,973,853	—
Net Asset Value per share	L AUD Accumulating	3.5089	3.3823	—

* Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund*	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	—	—	93,693
Net Asset Value per share	F EUR Accumulating	—	—	3.3866
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	—	—	26,197,802
Net Asset Value per share	F GBP Accumulating Hedged	—	—	1.2406
		\$	\$	\$
Net Asset Value	F USD Accumulating	—	—	4,890,922
Net Asset Value per share	F USD Accumulating	—	—	2.6862
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	—	—	84,702,707
Net Asset Value per share	F2 GBP Distributing Hedged	—	—	0.9745
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	—	—	6,715,274
Net Asset Value per share	F EUR Accumulating Hedged	—	—	2.2822
		€	€	€
Net Asset Value	R EUR Accumulating	—	—	297,536
Net Asset Value per share	R EUR Accumulating	—	—	3.0606
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	—	—	264,484
Net Asset Value per share	R EUR Accumulating Hedged	—	—	2.1014
		£	£	£
Net Asset Value	F2 GBP Distributing	—	—	1,737,692
Net Asset Value per share	F2 GBP Distributing	—	—	1.3735
		\$	\$	\$
Net Asset Value	F2 USD Distributing	—	—	393,726
Net Asset Value per share	F2 USD Distributing	—	—	2.0265
		£	£	£
Net Asset Value	F GBP Accumulating	—	—	8,104,008
Net Asset Value per share	F GBP Accumulating	—	—	1.5425
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	—	—	980,887
Net Asset Value per share	T GBP Accumulating Hedged	—	—	1.2657
		\$	\$	\$
Net Asset Value	R USD Accumulating	—	—	383,476
Net Asset Value per share	R USD Accumulating	—	—	2.4869
		€	€	€
Net Asset Value	F2 EUR Distributing	—	—	402,855
Net Asset Value per share	F2 EUR Distributing	—	—	2.1226
		€	€	€
Net Asset Value	R2 EUR Distributing	—	—	2,600
Net Asset Value per share	R2 EUR Distributing	—	—	2.1080
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	—	—	3,314,324
Net Asset Value per share	F2 EUR Distributing Hedged	—	—	1.8614
		£	£	£
Net Asset Value	L2 GBP Distributing	—	—	1,577,488
Net Asset Value per share	L2 GBP Distributing	—	—	1.0179

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund*
(continued)

	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	—	—	11,045,721
Net Asset Value per share	L2 GBP Distributing Hedged	—	—	0.9435
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	—	—	364,741
Net Asset Value per share	F CHF Accumulating Hedged	—	—	1.9549
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	—	—	27,304,036
Net Asset Value per share	Z2 EUR Distributing Hedged	—	—	1.8225
		\$	\$	\$
Net Asset Value	A2 USD Distributing	—	—	985
Net Asset Value per share	A2 USD Distributing	—	—	1.9700
		\$	\$	\$
Net Asset Value	I2 USD Distributing	—	—	990
Net Asset Value per share	I2 USD Distributing	—	—	1.9795
		\$	\$	\$
Net Asset Value	L2 USD Distributing	—	—	998
Net Asset Value per share	L2 USD Distributing	—	—	1.9532
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	—	—	5,950,048
Net Asset Value per share	F NOK Accumulating Hedged	—	—	24.7413
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	—	15,492
Net Asset Value per share	A USD Accumulating	—	—	2.0504
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	—	—	448,195
Net Asset Value per share	L2 EUR Distributing Hedged	—	—	1.7721
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	—	979
Net Asset Value per share	I USD Accumulating	—	—	1.9588

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

Federated Hermes Global Small Cap Equity Fund

	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating	321,668	320,377	225,241
Net Asset Value per share	F GBP Accumulating	2.1070	2.1963	2.0270
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,834	1,750	97,843
Net Asset Value per share	F USD Accumulating	3.6689	3.5003	3.2833
		£	£	£
Net Asset Value	T GBP Accumulating	644,114	769,757	620,436
Net Asset Value per share	T GBP Accumulating	2.2344	2.3205	2.1255
		£	£	£
Net Asset Value	F2 GBP Distributing	1,418,519	10,464,148	14,599,770
Net Asset Value per share	F2 GBP Distributing	2.1126	2.2072	2.0512

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

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

	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	X EUR Accumulating	10,633,977	57,041,577	58,533,363
Net Asset Value per share	X EUR Accumulating	2.8737	3.0832	2.7098
		\$	\$	\$
Net Asset Value	L USD Accumulating	26,424,830	25,190,611	22,761,640
Net Asset Value per share	L USD Accumulating	2.2685	2.1626	2.0253
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	—	902
Net Asset Value per share	A USD Accumulating	—	—	1.8032
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	—	918
Net Asset Value per share	I USD Accumulating	—	—	1.8358
		£	£	£
Net Asset Value	L GBP Accumulating	1,081	1,127	—
Net Asset Value per share	L GBP Accumulating	0.9958	1.0373	—

**Federated Hermes Absolute
Return Credit Fund***

	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	—	—	1,019
Net Asset Value per share	F EUR Accumulating Hedged	—	—	2.0374
		£	£	£
Net Asset Value	F GBP Accumulating	—	—	353,640
Net Asset Value per share	F GBP Accumulating	—	—	1.4359
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	—	—	8,653,750
Net Asset Value per share	F GBP Accumulating Hedged	—	—	1.1103
		\$	\$	\$
Net Asset Value	F USD Accumulating	—	—	2,952,269
Net Asset Value per share	F USD Accumulating	—	—	2.3924
		£	£	£
Net Asset Value	F2 GBP Distributing	—	—	128,540
Net Asset Value per share	F2 GBP Distributing	—	—	1.2544
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	—	—	90,088,849
Net Asset Value per share	F2 GBP Distributing Hedged	—	—	0.9695
		£	£	£
Net Asset Value	T GBP Accumulating	—	—	128,493
Net Asset Value per share	T GBP Accumulating	—	—	1.2474
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	—	—	115,064,121
Net Asset Value per share	M GBP Accumulating Hedged	—	—	1.0293
		\$	\$	\$
Net Asset Value	A2 USD Distributing	—	—	1,079
Net Asset Value per share	A2 USD Distributing	—	—	2.1572
		\$	\$	\$
Net Asset Value	I2 USD Distributing	—	—	1,086
Net Asset Value per share	I2 USD Distributing	—	—	2.1721

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

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

	Share Class	30 June 2025	31 December 2024	31 December 2023
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	—	32,832
Net Asset Value per share	A USD Accumulating	—	—	2.0329
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	—	—	931
Net Asset Value per share	F CHF Accumulating Hedged	—	—	1.8613
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	—	1,005
Net Asset Value per share	I USD Accumulating	—	—	2.0091
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	—	—	1,037
Net Asset Value per share	M NOK Accumulating Hedged	—	—	20.7406
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	—	—	19,229,175
Net Asset Value per share	M3 GBP Distributing Hedged	—	—	1.0146

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

**Federated Hermes Global
SMID Equity Engagement
Fund***

	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	14,036,936	16,546,654	88,825,429
Net Asset Value per share	F EUR Accumulating	2.8481	3.1992	2.9835
		£	£	£
Net Asset Value	F GBP Accumulating	419,359	485,534	494,345
Net Asset Value per share	F GBP Accumulating	1.3738	1.4970	1.4615
		\$	\$	\$
Net Asset Value	F USD Accumulating	742,823	728,256	936,825
Net Asset Value per share	F USD Accumulating	2.7906	2.7831	2.7614
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	115,459	131,311	222,488
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.3036	2.4245	2.4393
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	339,262	353,679	373,090
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.4666	2.5714	2.5287
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	31,163	32,201	323,941
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.9245	3.0219	2.9188
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	23,596	24,836	25,052
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.2539	2.3723	2.3929

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	<u>189,561,294</u>	<u>448,285,874</u>	<u>469,273,617</u>
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	<u>2.3993</u>	<u>2.5190</u>	<u>2.5182</u>
		€	€	€
Net Asset Value	X EUR Accumulating	<u>2,396,960</u>	<u>2,897,995</u>	<u>2,944,533</u>
Net Asset Value per share	X EUR Accumulating	<u>2.8918</u>	<u>3.2459</u>	<u>3.0222</u>
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	<u>98,251,027</u>	<u>211,148,205</u>	<u>236,977,572</u>
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	<u>2.5739</u>	<u>2.6734</u>	<u>2.6113</u>
		£	£	£
Net Asset Value	X GBP Accumulating	<u>434,160</u>	<u>492,729</u>	<u>654,025</u>
Net Asset Value per share	X GBP Accumulating	<u>1.3941</u>	<u>1.5181</u>	<u>1.4798</u>
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	<u>47,183,536</u>	<u>80,104,136</u>	<u>82,922,472</u>
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	<u>1.3697</u>	<u>1.4145</u>	<u>1.3661</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating	<u>5,262,429</u>	<u>5,394,882</u>	<u>5,474,197</u>
Net Asset Value per share	X USD Accumulating	<u>2.8284</u>	<u>2.8187</u>	<u>2.7925</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	<u>157,273,756</u>	<u>331,886,588</u>	<u>361,575,865</u>
Net Asset Value per share	X USD Accumulating Portfolio Hedged	<u>3.0609</u>	<u>3.1527</u>	<u>3.0240</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	<u>3,103,079</u>	<u>5,695,522</u>	<u>6,539,531</u>
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	<u>2.2917</u>	<u>2.4126</u>	<u>2.4325</u>
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	<u>627,868</u>	<u>753,898</u>	<u>939,381</u>
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	<u>2.4521</u>	<u>2.5552</u>	<u>2.5174</u>
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	<u>6,357,808</u>	<u>7,616,420</u>	<u>7,409,863</u>
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	<u>1.3103</u>	<u>1.3570</u>	<u>1.3215</u>
		\$	\$	\$
Net Asset Value	X2 USD Distributing Portfolio Hedged	<u>120,287</u>	<u>397,432</u>	<u>384,488</u>
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	<u>2.9125</u>	<u>3.0076</u>	<u>2.9096</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>1,436,775</u>	<u>1,508,428</u>	<u>1,031,193</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.4966</u>	<u>2.6211</u>	<u>2.6232</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>1,339</u>	<u>1,390</u>	<u>978,821</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.6770</u>	<u>2.7803</u>	<u>2.7152</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>309,120</u>	<u>438,074</u>	<u>1,285,029</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.4257</u>	<u>1.4736</u>	<u>1.4244</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>4,817,511</u>	<u>938,508</u>	<u>4,968,032</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>3.2071</u>	<u>3.3068</u>	<u>3.1776</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	<u>233,166</u>	<u>398,085</u>	<u>676,848</u>
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	<u>2.3631</u>	<u>2.4906</u>	<u>2.5119</u>
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	<u>1,089,339</u>	<u>1,263,054</u>	<u>1,376,074</u>
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	<u>2.5288</u>	<u>2.6395</u>	<u>2.6017</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	<u>279,319</u>	<u>293,341</u>	<u>535,809</u>
Net Asset Value per share	R USD Accumulating Portfolio Hedged	<u>2.9861</u>	<u>3.0895</u>	<u>2.9908</u>
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	<u>1,169</u>	<u>1,231</u>	<u>78,750</u>
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	<u>2.3376</u>	<u>2.4614</u>	<u>2.4929</u>
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	<u>63,938</u>	<u>66,736</u>	<u>27,120</u>
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	<u>2.5074</u>	<u>2.6171</u>	<u>2.5829</u>
		\$	\$	\$
Net Asset Value	R2 USD Distributing Portfolio Hedged	<u>1,485</u>	<u>1,536</u>	<u>214,655</u>
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	<u>2.9695</u>	<u>3.0713</u>	<u>2.9731</u>
		£	£	£
Net Asset Value	T GBP Accumulating	<u>1,176,141</u>	<u>1,276,905</u>	<u>2,212,302</u>
Net Asset Value per share	T GBP Accumulating	<u>1.4114</u>	<u>1.5323</u>	<u>1.4847</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	5,163,543	2,133,911	2,226,254
Net Asset Value per share	X2 CHF Distributing	2.0808	2.3618	2.1820
		£	£	£
Net Asset Value	L GBP Accumulating	1,961,685	2,207,874	2,330,490
Net Asset Value per share	L GBP Accumulating	1.2121	1.3205	1.2886
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	784,283,485	1,590,287,336	3,794,573,414
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	196.4832	206.2988	208.8081
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,018,456	1,015,716	1,217,298
Net Asset Value per share	I USD Accumulating	2.0690	2.0634	2.0473
		€	€	€
Net Asset Value	F2 EUR Distributing	164,862	145,710	1,097
Net Asset Value per share	F2 EUR Distributing	2.0746	2.3353	2.1941
		€	€	€
Net Asset Value	R EUR Accumulating	221,746	169,801	65,611
Net Asset Value per share	R EUR Accumulating	2.0620	2.3248	2.1843
		€	€	€
Net Asset Value	R2 EUR Distributing	14,996	16,907	163,076
Net Asset Value per share	R2 EUR Distributing	2.0542	2.3161	2.1802
		\$	\$	\$
Net Asset Value	A USD Accumulating	84,056	84,143	84,119
Net Asset Value per share	A USD Accumulating	1.9788	1.9808	1.9802
		\$	\$	\$
Net Asset Value	X AUD Accumulating	1,019	1,067	—
Net Asset Value per share	X AUD Accumulating	3.0570	3.2015	—
		\$	\$	\$
Net Asset Value	X AUD Accumulating Hedged	12,478,401	14,380,891	—
Net Asset Value per share	X AUD Accumulating Hedged	2.9936	3.0083	—
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,003	1,004	—
Net Asset Value per share	R USD Accumulating	2.0054	2.0071	—
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating Hedged	958	965	—
Net Asset Value per share	F SGD Accumulating Hedged	2.8730	2.8958	—
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating Hedged	952	963	—
Net Asset Value per share	R SGD Accumulating Hedged	2.8550	2.8897	—
		\$	\$	\$
Net Asset Value	N USD Accumulating	945	949	—
Net Asset Value per share	N USD Accumulating	1.8894	1.8971	—

* Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund*	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	—	4,735,788	36,795,886
Net Asset Value per share	F EUR Accumulating	—	2.8005	2.7481
		£	£	£
Net Asset Value	F GBP Accumulating	—	16,584,214	28,345,684
Net Asset Value per share	F GBP Accumulating	—	1.3095	1.3453
		\$	\$	\$
Net Asset Value	F USD Accumulating	—	5,208,541	7,153,417
Net Asset Value per share	F USD Accumulating	—	2.4564	2.5646
		€	€	€
Net Asset Value	X EUR Accumulating	—	23,522	22,965
Net Asset Value per share	X EUR Accumulating	—	2.8944	2.8258
		£	£	£
Net Asset Value	X GBP Accumulating	—	3,662,649	5,257,172
Net Asset Value per share	X GBP Accumulating	—	1.3537	1.3836
		\$	\$	\$
Net Asset Value	X USD Accumulating	—	30,566	40,456
Net Asset Value per share	X USD Accumulating	—	2.5401	2.6386
		€	€	€
Net Asset Value	F2 EUR Distributing	—	1,655,712	528,247
Net Asset Value per share	F2 EUR Distributing	—	2.6554	2.6126
		€	€	€
Net Asset Value	R EUR Accumulating	—	2,717,304	4,304,951
Net Asset Value per share	R EUR Accumulating	—	2.4747	2.4467
		\$	\$	\$
Net Asset Value	R USD Accumulating	—	3,709,313	5,322,746
Net Asset Value per share	R USD Accumulating	—	2.2037	2.3182
		£	£	£
Net Asset Value	T GBP Accumulating	—	873,355	879,413
Net Asset Value per share	T GBP Accumulating	—	1.2614	1.2860
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	—	—	3,915
Net Asset Value per share	F GBP Accumulating Hedged	—	—	1.0659
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	—	128,142	7,609,132
Net Asset Value per share	F EUR Accumulating Hedged	—	1.6629	1.7671
		\$	\$	\$
Net Asset Value	A USD Accumulating	—	6,601	6,944
Net Asset Value per share	A USD Accumulating	—	1.4820	1.5591
		\$	\$	\$
Net Asset Value	X2 USD Distributing	—	130,137	214,150
Net Asset Value per share	X2 USD Distributing	—	1.5554	1.6266
		\$	\$	\$
Net Asset Value	I USD Accumulating	—	769	803
Net Asset Value per share	I USD Accumulating	—	1.5381	1.6063
		\$	\$	\$
Net Asset Value	F2 USD Distributing	—	—	12,545,113
Net Asset Value per share	F2 USD Distributing	—	—	1.5114

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund* (continued)

	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	R2 EUR Distributing	—	89,643	88,624
Net Asset Value per share	R2 EUR Distributing	—	1.6152	1.5968
		\$	\$	\$
Net Asset Value	I2 USD Distributing	—	809	846
Net Asset Value per share	I2 USD Distributing	—	1.5208	1.5922

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

Federated Hermes Unconstrained Credit Fund*

	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	4,730,713	7,433,981	4,677,250
Net Asset Value per share	F EUR Accumulating Hedged	2.3958	2.3136	2.2079
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,979,796	8,773,338	18,152,633
Net Asset Value per share	F GBP Accumulating Hedged	1.2975	1.2410	1.1677
		\$	\$	\$
Net Asset Value	F USD Accumulating	2,121,932	4,624,266	2,089,604
Net Asset Value per share	F USD Accumulating	2.7652	2.6416	2.4808
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	7,270,213	8,276,570	11,031,211
Net Asset Value per share	F2 GBP Distributing Hedged	1.0020	0.9835	0.9718
		\$	\$	\$
Net Asset Value	F2 USD Distributing	31,245	30,600	1,030
Net Asset Value per share	F2 USD Distributing	2.1329	2.0889	2.0595
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	41,884	347,773	99,047
Net Asset Value per share	R EUR Accumulating Hedged	2.2906	2.2184	2.1322
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	42,431	78,081,304	220,377,999
Net Asset Value per share	X GBP Accumulating Hedged	1.3208	1.2611	1.1848
		\$	\$	\$
Net Asset Value	X USD Accumulating	147,775	2,248,907	3,928,367
Net Asset Value per share	X USD Accumulating	2.8148	2.6856	2.5158
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	949,789	9,612,735	102,339,765
Net Asset Value per share	X2 GBP Distributing Hedged	1.0033	0.9849	0.9729
		\$	\$	\$
Net Asset Value	X2 USD Distributing	181,124	886,125	71,343,079
Net Asset Value per share	X2 USD Distributing	2.1354	2.0916	2.0622
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	386,039	373,125	1,076
Net Asset Value per share	F CHF Accumulating Hedged	2.2506	2.1968	2.1514
		€	€	€
Net Asset Value	F2 EUR Distributing	265,100	266,963	22,653
Net Asset Value per share	F2 EUR Distributing	2.1518	2.3890	2.2080

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund* (continued)		Share Class	30 June 2025	31 December 2024	31 December 2023
			€	€	€
Net Asset Value		X EUR Accumulating Hedged	304,029	293,074	359,657
Net Asset Value per share		X EUR Accumulating Hedged	2.4594	2.3708	2.2564
			CHF	CHF	CHF
Net Asset Value		X2 CHF Distributing Hedged	875	970,516	3,420,965
Net Asset Value per share		X2 CHF Distributing Hedged	1.7499	1.7520	1.8015
			€	€	€
Net Asset Value		X2 EUR Distributing	–	–	971
Net Asset Value per share		X2 EUR Distributing	–	–	2.2112
			€	€	€
Net Asset Value		X2 EUR Distributing Hedged	31,770	162,564	6,101,842
Net Asset Value per share		X2 EUR Distributing Hedged	1.8779	1.8613	1.8653
			£	£	£
Net Asset Value		T GBP Accumulating	1,202,852	1,253,231	1,196,071
Net Asset Value per share		T GBP Accumulating	1.3590	1.4160	1.2979
			€	€	€
Net Asset Value		F2 EUR Distributing Hedged	2,562,645	2,539,139	931
Net Asset Value per share		F2 EUR Distributing Hedged	1.8746	1.8574	1.8619
			\$	\$	\$
Net Asset Value		A2 USD Distributing	2,039	1,997	984
Net Asset Value per share		A2 USD Distributing	2.0377	1.9957	1.9675
			\$	\$	\$
Net Asset Value		I2 USD Distributing	2,046	2,005	986
Net Asset Value per share		I2 USD Distributing	2.0416	1.9998	1.9713
			€	€	€
Net Asset Value		L3 EUR Distributing Hedged	18,714	52,288	3,207,515
Net Asset Value per share		L3 EUR Distributing Hedged	1.7823	1.7635	1.7704
			£	£	£
Net Asset Value		L3 GBP Distributing Hedged	7,989	47,924	3,734,854
Net Asset Value per share		L3 GBP Distributing Hedged	0.9492	0.9303	0.9199
			\$	\$	\$
Net Asset Value		L3 USD Distributing	786,076	769,794	1,684,139
Net Asset Value per share		L3 USD Distributing	1.9371	1.8969	1.8735
			\$	\$	\$
Net Asset Value		A USD Accumulating	493,755	527,311	747,067
Net Asset Value per share		A USD Accumulating	2.2224	2.1283	2.0087
			€	€	€
Net Asset Value		L EUR Accumulating Hedged	–	–	934
Net Asset Value per share		L EUR Accumulating Hedged	–	–	1.8672
			\$	\$	\$
Net Asset Value		I USD Accumulating	2,164	2,067	963
Net Asset Value per share		I USD Accumulating	2.1459	2.0501	1.9257
			CHF	CHF	CHF
Net Asset Value		L1 CHF Distributing	16,087,476	18,408,219	16,770,215
Net Asset Value per share		L1 CHF Distributing	1.6039	1.8353	1.6720
			€	€	€
Net Asset Value		M3 EUR Distributing Hedged	1,818,152	1,918,654	8,452,400
Net Asset Value per share		M3 EUR Distributing Hedged	1.7044	1.6869	1.6938

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund* (continued)		Share Class	30 June 2025	31 December 2024	31 December 2023
			£	£	£
Net Asset Value	M3 GBP Distributing Hedged		20,730,717	61,141,664	441,402,109
Net Asset Value per share	M3 GBP Distributing Hedged		0.8998	0.8816	0.8723
			\$	\$	\$
Net Asset Value	M3 USD Distributing		1,624,892	2,114,528	25,265,596
Net Asset Value per share	M3 USD Distributing		1.8331	1.7951	1.7730
			\$	\$	\$
Net Asset Value	L USD Accumulating		1,073	1,023	959
Net Asset Value per share	L USD Accumulating		2.1451	2.0470	1.9174
			£	£	£
Net Asset Value	M GBP Accumulating Hedged		1,184	1,131	61,798,161
Net Asset Value per share	M GBP Accumulating Hedged		1.1838	1.1311	1.0631
			€	€	€
Net Asset Value	F EUR Accumulating		2,885	3,124	1,058
Net Asset Value per share	F EUR Accumulating		2.2201	2.4043	2.1164
			£	£	£
Net Asset Value	F GBP Accumulating		630,668	855,348	—
Net Asset Value per share	F GBP Accumulating		1.0314	1.0781	—
			NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged		2,468	2,351	—
Net Asset Value per share	F NOK Accumulating Hedged		21.9523	20.9116	—
			£	£	£
Net Asset Value	F2 GBP Distributing		613,593	1,073,025	—
Net Asset Value per share	F2 GBP Distributing		0.9906	1.0615	—
			€	€	€
Net Asset Value	L2 EUR Distributing Hedged		1,936	1,919	—
Net Asset Value per share	L2 EUR Distributing Hedged		2.0746	2.0557	—
			£	£	£
Net Asset Value	L2 GBP Distributing		877,147	1,164,918	—
Net Asset Value per share	L2 GBP Distributing		0.9914	1.0624	—
			£	£	£
Net Asset Value	L2 GBP Distributing Hedged		5,470,059	8,013,713	—
Net Asset Value per share	L2 GBP Distributing Hedged		1.0583	1.0389	—
			\$	\$	\$
Net Asset Value	L2 USD Distributing		2,108	2,064	—
Net Asset Value per share	L2 USD Distributing		2.1253	2.0815	—
			\$	\$	\$
Net Asset Value	R USD Accumulating		8,503	352,381	—
Net Asset Value per share	R USD Accumulating		2.1919	2.1007	—
			€	€	€
Net Asset Value	R2 EUR Accumulating		2,791	3,589	—
Net Asset Value per share	R2 EUR Accumulating		1.9691	2.1859	—
			£	£	£
Net Asset Value	T GBP Accumulating Hedged		1,100,525	1,049,117	—
Net Asset Value per share	T GBP Accumulating Hedged		1.1112	1.0593	—
			€	€	€
Net Asset Value	Z2 EUR Distributing Hedged		1,969	27,584,664	—
Net Asset Value per share	Z2 EUR Distributing Hedged		2.0788	2.0595	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

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

	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	M4 GBP Distributing Hedged	1,037	1,019	—
Net Asset Value per share	M4 GBP Distributing Hedged	1.0368	1.0192	—
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	1,064	1,045	—
Net Asset Value per share	M2 GBP Distributing Hedged	1.0640	1.0445	—
		€	€	€
Net Asset Value	R EUR Distributing	91,551	144,905	—
Net Asset Value per share	R EUR Distributing	2.0132	2.1872	—
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	1,100	1,051	—
Net Asset Value per share	L GBP Accumulating Hedged	1.1002	1.0508	—
		\$	\$	\$
Net Asset Value	N USD Accumulating	1,042	1,001	—
Net Asset Value per share	N USD Accumulating	2.0836	2.0016	—

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

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

	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating	—	558,727	4,011,920
Net Asset Value per share	F GBP Accumulating	—	1.2191	1.1965
		\$	\$	\$
Net Asset Value	F USD Accumulating	—	17,589	25,729
Net Asset Value per share	F USD Accumulating	—	2.3452	2.3390
		€	€	€
Net Asset Value	X EUR Accumulating	—	3,463,557	73,403,402
Net Asset Value per share	X EUR Accumulating	—	2.6759	2.4945
		£	£	£
Net Asset Value	X GBP Accumulating	—	155,128	33,487,228
Net Asset Value per share	X GBP Accumulating	—	1.2608	1.2308
		\$	\$	\$
Net Asset Value	X USD Accumulating	—	—	1,204
Net Asset Value per share	X USD Accumulating	—	—	2.4082
		\$	\$	\$
Net Asset Value	X2 USD Distributing	—	—	1,133
Net Asset Value per share	X2 USD Distributing	—	—	2.2663
		\$	\$	\$
Net Asset Value	Z USD Accumulating	—	—	12,003,093
Net Asset Value per share	Z USD Accumulating	—	—	2.0632
		£	£	£
Net Asset Value	T GBP Accumulating	—	345,886	374,128
Net Asset Value per share	T GBP Accumulating	—	1.3134	1.2760
		€	€	€
Net Asset Value	R EUR Accumulating	—	7,220	6,801
Net Asset Value per share	R EUR Accumulating	—	1.7487	1.6473

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund* (continued)		Share Class	30 June 2025	31 December 2024	31 December 2023
			€	€	€
Net Asset Value	F EUR Accumulating		—	840	787
Net Asset Value per share	F EUR Accumulating		—	1.6785	1.5711
			€	€	€
Net Asset Value	L EUR Accumulating		—	864	8,708,197
Net Asset Value per share	L EUR Accumulating		—	1.7280	1.6163
			\$	\$	\$
Net Asset Value	L USD Accumulating		—	757	1,524,837
Net Asset Value per share	L USD Accumulating		—	1.5150	1.5071
			£	£	£
Net Asset Value	L GBP Accumulating		—	96,368	18,495,595
Net Asset Value per share	L GBP Accumulating		—	0.8253	0.8079
			£	£	£
Net Asset Value	L2 GBP Distributing		—	1,015	34,659
Net Asset Value per share	L2 GBP Distributing		—	1.0148	1.0057

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

Federated Hermes Global High Yield Credit Engagement Fund*		Share Class	30 June 2025	31 December 2024	31 December 2023
			£	£	£
Net Asset Value	F GBP Accumulating Hedged		9,029,446	13,367,831	19,488,806
Net Asset Value per share	F GBP Accumulating Hedged		1.2177	1.1709	1.0921
			\$	\$	\$
Net Asset Value	F USD Accumulating		680,833	686,187	4,213,785
Net Asset Value per share	F USD Accumulating		2.5443	2.4402	2.2730
			€	€	€
Net Asset Value	R EUR Accumulating Hedged		1,107	20,426	19,453
Net Asset Value per share	R EUR Accumulating Hedged		2.2137	2.1501	2.0477
			\$	\$	\$
Net Asset Value	R USD Accumulating		205,928	8,588	149,022
Net Asset Value per share	R USD Accumulating		2.4565	17.1757	2.2152
			CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged		252,198	280,700	293,237
Net Asset Value per share	W CHF Accumulating Hedged		2.1105	2.0674	2.0127
			€	€	€
Net Asset Value	W EUR Accumulating Hedged		5,585,816	5,536,856	5,772,756
Net Asset Value per share	W EUR Accumulating Hedged		2.2552	2.1886	2.0764
			\$	\$	\$
Net Asset Value	W USD Accumulating		1,794,574	4,693,673	4,380,441
Net Asset Value per share	W USD Accumulating		2.5093	2.4091	2.2483
			CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged		624,240	628,162	641,200
Net Asset Value per share	W2 CHF Distributing Hedged		1.7299	1.7408	1.7769
			CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged		180,306,920	218,185,128	217,702,400
Net Asset Value per share	Y CHF Accumulating Hedged		2.1653	2.1195	2.0547

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

**Federated Hermes
Global High Yield Credit
Engagement Fund*
(continued)**

	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	135,128,203	160,159,081	179,360,005
Net Asset Value per share	Y EUR Accumulating Hedged	2.3198	2.2476	2.1196
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	40,206,248	43,653,835	44,651,915
Net Asset Value per share	Y GBP Accumulating Hedged	1.2285	1.1797	1.0992
		\$	\$	\$
Net Asset Value	Y USD Accumulating	295,918,306	354,107,638	356,178,770
Net Asset Value per share	Y USD Accumulating	2.5766	2.4687	2.2948
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	9,552,627	11,763,102	12,698,756
Net Asset Value per share	Y2 CHF Distributing Hedged	1.7323	1.7434	1.7790
		\$	\$	\$
Net Asset Value	W2 USD Distributing	233,387	229,594	724,898
Net Asset Value per share	W2 USD Distributing	2.0242	1.9913	1.9515
		\$	\$	\$
Net Asset Value	Y2 USD Distributing	3,406,379	3,351,176	4,586,556
Net Asset Value per share	Y2 USD Distributing	2.0286	1.9957	1.9555
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,179	1,160	1,136
Net Asset Value per share	A2 USD Distributing	2.3570	2.3191	2.2720
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,181	1,162	1,139
Net Asset Value per share	I2 USD Distributing	2.3623	2.3242	2.2775
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	4,014,016	4,006,905	5,199,692
Net Asset Value per share	F EUR Accumulating Hedged	2.2098	2.1427	2.0283
		£	£	£
Net Asset Value	T GBP Accumulating	875,630	916,175	38,637
Net Asset Value per share	T GBP Accumulating	1.1808	1.2355	1.1237
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	161,176	175,993	152,233
Net Asset Value per share	F CHF Accumulating	2.0933	2.2857	1.9771
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,189	1,143	1,069
Net Asset Value per share	A USD Accumulating	2.3773	2.2851	2.1372
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,902,606	2,028,100	3,484,310
Net Asset Value per share	F2 EUR Distributing Hedged	1.8656	1.8578	1.8487
		\$	\$	\$
Net Asset Value	F2 USD Distributing	1,013	997	62,079
Net Asset Value per share	F2 USD Distributing	2.0259	1.9937	1.9538
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	119,351	1,476,070	49,235,727
Net Asset Value per share	M EUR Accumulating Hedged	2.2238	2.1532	2.0352
		\$	\$	\$
Net Asset Value	M USD Accumulating	253,768,942	250,501,365	196,605,703
Net Asset Value per share	M USD Accumulating	2.4190	2.3213	2.1560

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

**Federated Hermes
Global High Yield Credit
Engagement Fund***
(continued)

	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	961,225	6,988,238	50,777,204
Net Asset Value per share	M2 GBP Distributing Hedged	0.9857	0.9721	0.9541
		\$	\$	\$
Net Asset Value	I USD Accumulating	120,733	116,982	1,006
Net Asset Value per share	I USD Accumulating	2.2514	2.1593	2.0115
		\$	\$	\$
Net Asset Value	D USD Accumulating	1,126	1,081	1,504,898
Net Asset Value per share	D USD Accumulating	2.2513	2.1627	2.0204
		S\$	S\$	S\$
Net Asset Value	D2 SGD Distributing Hedged	—	—	918
Net Asset Value per share	D2 SGD Distributing Hedged	—	—	2.7527
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,052	1,019	56,639
Net Asset Value per share	L EUR Accumulating Hedged	2.1046	2.0383	1.9277
		\$	\$	\$
Net Asset Value	L USD Accumulating	5,393,406	16,391,251	33,701,076
Net Asset Value per share	L USD Accumulating	2.2731	2.1791	2.0276
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	944	931	228,278
Net Asset Value per share	L2 GBP Distributing Hedged	0.9442	0.9307	0.9134
		\$	\$	\$
Net Asset Value	K USD Accumulating	1,121	1,075	387,372
Net Asset Value per share	K USD Accumulating	2.2424	2.1490	1.9994
		¥	¥	¥
Net Asset Value	Y JPY Accumulating Hedged	147,765,639	162,578,590	474,477,498
Net Asset Value per share	Y JPY Accumulating Hedged	214.5869	209.9400	206.2224
		\$	\$	\$
Net Asset Value	R6 USD Distributing	1,061	1,050	1,041
Net Asset Value per share	R6 USD Distributing	2.1224	2.1002	2.0810
		\$	\$	\$
Net Asset Value	D6 USD Distributing	1,064	1,052	1,041
Net Asset Value per share	D6 USD Distributing	2.1284	2.1045	2.0825
		\$	\$	\$
Net Asset Value	Y AUD Accumulating	1,115	1,131	—
Net Asset Value per share	Y AUD Accumulating	3.3449	3.3920	—
		\$	\$	\$
Net Asset Value	Y AUD Accumulating Hedged	26,048,194	11,027,991	—
Net Asset Value per share	Y AUD Accumulating Hedged	3.3181	3.1900	—

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

**Federated Hermes US High
Yield Credit Fund**

	Share Class	30 June 2025	31 December 2024	31 December 2023
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,246	1,192	1,123
Net Asset Value per share	F USD Accumulating	2.4928	2.3841	2.2466

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes US High Yield Credit Fund (continued)		Share Class	30 June 2025	31 December 2024	31 December 2023
			\$	\$	\$
Net Asset Value	F2 USD Distributing		—	—	960
Net Asset Value per share	F2 USD Distributing		—	—	1.9194
			\$	\$	\$
Net Asset Value	R USD Accumulating		29,662	28,429	27,002
Net Asset Value per share	R USD Accumulating		2.3730	2.2743	2.1602
			€	€	€
Net Asset Value	X2 EUR Distributing		957	1,067	998
Net Asset Value per share	X2 EUR Distributing		1.9142	2.1333	1.9965
			\$	\$	\$
Net Asset Value	Z USD Accumulating		8,708,399	8,296,759	7,785,930
Net Asset Value per share	Z USD Accumulating		2.5242	2.4049	2.2568
			\$	\$	\$
Net Asset Value	A2 USD Distributing		955	938	938
Net Asset Value per share	A2 USD Distributing		1.9091	1.8770	1.8757
			\$	\$	\$
Net Asset Value	I2 USD Distributing		956	940	941
Net Asset Value per share	I2 USD Distributing		1.9129	1.8809	1.8813
			€	€	€
Net Asset Value	F EUR Accumulating		1,133	1,227	1,087
Net Asset Value per share	F EUR Accumulating		2.2654	2.4543	2.1737
			\$	\$	\$
Net Asset Value	X USD Accumulating		1,140	1,088	1,026
Net Asset Value per share	X USD Accumulating		2.2804	2.1769	2.0512
			€	€	€
Net Asset Value	X EUR Accumulating Hedged		1,052	1,015	971
Net Asset Value per share	X EUR Accumulating Hedged		2.1049	2.0297	1.9427
			\$	\$	\$
Net Asset Value	A USD Accumulating		1,103	1,057	1,003
Net Asset Value per share	A USD Accumulating		2.2057	2.1131	2.0066
			\$	\$	\$
Net Asset Value	I USD Accumulating		1,303	1,245	1,177
Net Asset Value per share	I USD Accumulating		2.6060	2.4905	2.3534
Federated Hermes Sustainable Global Equity Fund		Share Class	30 June 2025	31 December 2024	31 December 2023
			€	€	€
Net Asset Value	F EUR Accumulating		2,288,004	4,291,012	2,336,225
Net Asset Value per share	F EUR Accumulating		2.5088	2.6622	2.2468
			£	£	£
Net Asset Value	F GBP Accumulating		1,190,989	1,420,736	1,156,190
Net Asset Value per share	F GBP Accumulating		1.2514	1.2883	1.1384
			\$	\$	\$
Net Asset Value	F USD Accumulating		2,910	26,754	22,906
Net Asset Value per share	F USD Accumulating		2.4653	2.3227	2.0860
			£	£	£
Net Asset Value	X GBP Accumulating		60,273,225	35,160,780	28,065,172
Net Asset Value per share	X GBP Accumulating		1.2767	1.3110	1.1527

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Sustainable Global Equity Fund (continued)	Share Class	30 June 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	Z GBP Accumulating	3,716,204	3,811,397	3,342,743
Net Asset Value per share	Z GBP Accumulating	1.2895	1.3226	1.1599
		€	€	€
Net Asset Value	X EUR Accumulating	1,335,600	1,419,780	1,360,727
Net Asset Value per share	X EUR Accumulating	2.4072	2.5481	2.1399
		£	£	£
Net Asset Value	T GBP Accumulating	205,519	158,066	893,060
Net Asset Value per share	T GBP Accumulating	1.4939	1.5322	1.3438
		\$	\$	\$
Net Asset Value	X USD Accumulating	2,011,636	1,864,376	8,911,626
Net Asset Value per share	X USD Accumulating	2.8562	2.6843	2.3986
		€	€	€
Net Asset Value	X2 EUR Distributing	10,711,050	10,789,330	1,070
Net Asset Value per share	X2 EUR Distributing	2.3761	2.5235	2.1396
		€	€	€
Net Asset Value	R EUR Accumulating	901	—	—
Net Asset Value per share	R EUR Accumulating	1.8015	—	—
Federated Hermes Climate Change High Yield Credit Fund				
	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,023,933	5,593,688	3,597,059
Net Asset Value per share	F EUR Accumulating Hedged	2.0311	1.9704	1.8576
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	—	—	956
Net Asset Value per share	F GBP Accumulating Hedged	—	—	0.9556
		\$	\$	\$
Net Asset Value	F USD Accumulating	10,676,790	10,899,807	402,966
Net Asset Value per share	F USD Accumulating	2.1438	2.0611	1.9143
		SEK	SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	10,622,357	10,343,781	8,482,700
Net Asset Value per share	M SEK Accumulating Hedged	20.7979	20.1847	18.9905
		\$	\$	\$
Net Asset Value	Z USD Accumulating	—	—	986
Net Asset Value per share	Z USD Accumulating	—	—	1.9713
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	403,827	391,936	11,551,324
Net Asset Value per share	D EUR Accumulating Hedged	2.0311	1.9713	1.8584
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	—	—	4,550,108
Net Asset Value per share	M3 GBP Distributing Hedged	—	—	0.8897
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating Hedged	97,173,827	117,733,039	62,711,528
Net Asset Value per share	R SEK Accumulating Hedged	20.2742	19.8328	18.8040
		€	€	€
Net Asset Value	M5 EUR Distributing Hedged	97,393	864	441,152
Net Asset Value per share	M5 EUR Distributing Hedged	1.7304	1.7285	1.7235

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)		Share Class	30 June 2025	31 December 2024	31 December 2023
			£	£	£
Net Asset Value	M5 GBP Distributing Hedged		54,153,688	1,853,136	43,827,654
Net Asset Value per share	M5 GBP Distributing Hedged		0.9125	0.9035	0.8872
			\$	\$	\$
Net Asset Value	M5 USD Distributing		951,353	921	1,094,006
Net Asset Value per share	M5 USD Distributing		1.8619	1.8428	1.8052
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged		1,117	429,663	1,063
Net Asset Value per share	F CHF Accumulating Hedged		2.2333	2.1978	2.1251
			S\$	S\$	S\$
Net Asset Value	F SGD Accumulating Hedged		1,164	1,129	1,063
Net Asset Value per share	F SGD Accumulating Hedged		3.4908	3.3867	3.1878
			CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged		–	997	–
Net Asset Value per share	R CHF Accumulating Hedged		–	1.9933	–
			€	€	€
Net Asset Value	R EUR Accumulating Hedged		1,026	999	–
Net Asset Value per share	R EUR Accumulating Hedged		2.0513	1.9985	–
			£	£	£
Net Asset Value	R2 SEK Distributing Hedged		6,622,280	–	–
Net Asset Value per share	R2 SEK Distributing Hedged		20.3356	–	–
Federated Hermes Emerging Markets Debt Fund		Share Class	30 June 2025	31 December 2024	31 December 2023
			\$	\$	\$
Net Asset Value	F USD Accumulating		980	935	877
Net Asset Value per share	F USD Accumulating		1.9594	1.8696	1.7548
			\$	\$	\$
Net Asset Value	X USD Accumulating		991	945	884
Net Asset Value per share	X USD Accumulating		1.9819	1.8897	1.7686
			€	€	€
Net Asset Value	Z EUR Accumulating Hedged		27,867,367	26,807,597	25,460,109
Net Asset Value per share	Z EUR Accumulating Hedged		1.8578	1.7871	1.6973
			\$	\$	\$
Net Asset Value	Z USD Accumulating		77,737,200	73,989,375	1,830,943
Net Asset Value per share	Z USD Accumulating		2.0076	1.9108	1.7825
			€	€	€
Net Asset Value	Z EUR Accumulating		1,009	1,089	954
Net Asset Value per share	Z EUR Accumulating		2.0186	2.1785	1.9071
			€	€	€
Net Asset Value	X EUR Accumulating Hedged		1,051	1,012	964
Net Asset Value per share	X EUR Accumulating Hedged		2.1021	2.0239	1.9280
			€	€	€
Net Asset Value	R EUR Accumulating Hedged		1,088	1,053	1,014
Net Asset Value per share	R EUR Accumulating Hedged		2.1768	2.1065	2.0281
			€	€	€
Net Asset Value	F EUR Accumulating Hedged		1,007	972	–
Net Asset Value per share	F EUR Accumulating Hedged		2.0150	1.9439	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Biodiversity Equity Fund*	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	–	907	840
Net Asset Value per share	F EUR Accumulating	–	1.8133	1.6795
		£	£	£
Net Asset Value	F GBP Accumulating	–	10,340	66,202
Net Asset Value per share	F GBP Accumulating	–	0.8965	0.8685
		\$	\$	\$
Net Asset Value	F USD Accumulating	–	857	843
Net Asset Value per share	F USD Accumulating	–	1.7136	1.6868
		€	€	€
Net Asset Value	R EUR Accumulating	–	28,773	18,639
Net Asset Value per share	R EUR Accumulating	–	1.7767	1.6563
		€	€	€
Net Asset Value	X EUR Accumulating	–	921	846
Net Asset Value per share	X EUR Accumulating	–	1.8416	1.6925
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	–	89,285	13,893,019
Net Asset Value per share	X EUR Accumulating Hedged	–	1.6092	1.6055
		£	£	£
Net Asset Value	X GBP Accumulating	–	286,563	22,468,748
Net Asset Value per share	X GBP Accumulating	–	0.9094	0.8766
		\$	\$	\$
Net Asset Value	X USD Accumulating	–	7,407,244	6,396,801
Net Asset Value per share	X USD Accumulating	–	1.7357	1.7002
		\$	\$	\$
Net Asset Value	A USD Accumulating	–	1,008	1,001
Net Asset Value per share	A USD Accumulating	–	2.0168	2.0022
		\$	\$	\$
Net Asset Value	I USD Accumulating	–	1,029	1,013
Net Asset Value per share	I USD Accumulating	–	2.0571	2.0269
		€	€	€
Net Asset Value	X3 EUR Distributing Hedged	–	–	1,132
Net Asset Value per share	X3 EUR Distributing Hedged	–	–	2.2632
		£	£	£
Net Asset Value	X3 GBP Distributing Hedged	–	–	46,288
Net Asset Value per share	X3 GBP Distributing Hedged	–	–	1.1528
		\$	\$	\$
Net Asset Value	X3 USD Distributing	–	–	1,193
Net Asset Value per share	X3 USD Distributing	–	–	2.3861
		£	£	£
Net Asset Value	T GBP Accumulating	–	73,056	472,534
Net Asset Value per share	T GBP Accumulating	–	1.0994	1.0570
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating	–	1,629,839	975
Net Asset Value per share	R SEK Accumulating	–	21.6411	19.4956
		SEK	SEK	SEK
Net Asset Value	F SEK Accumulating	–	1,090	–
Net Asset Value per share	F SEK Accumulating	–	21.7906	–

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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes China Equity Fund	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	1,021	1,014	807
Net Asset Value per share	F EUR Accumulating	2.0428	2.0286	1.6149
		£	£	£
Net Asset Value	F GBP Accumulating	186,198	78,266	43,130
Net Asset Value per share	F GBP Accumulating	1.0285	0.9907	0.8255
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	160,574	41,120	84,977
Net Asset Value per share	F GBP Accumulating Hedged	1.1389	1.0102	0.8614
		\$	\$	\$
Net Asset Value	F USD Accumulating	3,579,307	3,155,661	2,672,488
Net Asset Value per share	F USD Accumulating	2.3508	2.0726	1.7552
		€	€	€
Net Asset Value	X EUR Accumulating	1,052,284	93,540	809,971
Net Asset Value per share	X EUR Accumulating	2.0755	2.0558	1.6281
		£	£	£
Net Asset Value	X GBP Accumulating	6,959,396	1,104,160	157,275
Net Asset Value per share	X GBP Accumulating	1.0434	1.0027	0.8313
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	857,773	670,441	52,020
Net Asset Value per share	X GBP Accumulating Hedged	1.1591	1.0277	0.8685
		\$	\$	\$
Net Asset Value	X USD Accumulating	1,193	1,050	885
Net Asset Value per share	X USD Accumulating	2.3860	2.0995	1.7700
		£	£	£
Net Asset Value	T GBP Accumulating	1,629,209	1,466,701	784,862
Net Asset Value per share	T GBP Accumulating	1.2090	1.1603	0.9597
		€	€	€
Net Asset Value	R EUR Accumulating	1,230	1,226	—
Net Asset Value per share	R EUR Accumulating	2.4599	2.4519	—
Federated Hermes Global Emerging Markets ex-China Equity Fund				
	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	1,239	1,218	1,109
Net Asset Value per share	F EUR Accumulating	2.4771	2.4354	2.2141
		£	£	£
Net Asset Value	F GBP Accumulating	75,992	57,330	1,074
Net Asset Value per share	F GBP Accumulating	1.1825	1.1274	1.0725
		\$	\$	\$
Net Asset Value	F USD Accumulating	4,644,239	4,061,755	1,270
Net Asset Value per share	F USD Accumulating	3.0060	2.6229	2.5345
		€	€	€
Net Asset Value	M EUR Accumulating	1,249	1,227	145,692
Net Asset Value per share	M EUR Accumulating	2.4989	2.4532	2.2232
		£	£	£
Net Asset Value	M GBP Accumulating	91,909	92,159	7,175,510
Net Asset Value per share	M GBP Accumulating	1.1938	1.1365	1.0776

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

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

	Share Class	30 June 2025	31 December 2024	31 December 2023
		\$	\$	\$
Net Asset Value	M USD Accumulating	72,760,773	63,373,989	61,376,043
Net Asset Value per share	M USD Accumulating	3.0200	2.6311	2.5358
		£	£	£
Net Asset Value	T GBP Accumulating	119,325	113,340	70,104
Net Asset Value per share	T GBP Accumulating	1.1839	1.1245	1.0616
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,245	764,125	—
Net Asset Value per share	R USD Accumulating	2.4894	2.1810	—

**Federated Hermes
Sustainable Global
Investment Grade Credit
Fund**

	Share Class	30 June 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,089	1,058	1,041
Net Asset Value per share	F EUR Accumulating Hedged	2.1778	2.1164	2.0817
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,127	1,084	1,053
Net Asset Value per share	F GBP Accumulating Hedged	1.1272	1.0842	1.0534
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,133	1,089	1,057
Net Asset Value per share	F USD Accumulating	2.2667	2.1772	2.1147
		£	£	£
Net Asset Value	F5 GBP Distributing Hedged	—	—	1,024
Net Asset Value per share	F5 GBP Distributing Hedged	—	—	1.0238
		\$	\$	\$
Net Asset Value	F6 USD Distributing	—	—	1,020
Net Asset Value per share	F6 USD Distributing	—	—	2.0397
		\$	\$	\$
Net Asset Value	R6 USD Distributing	—	—	1,017
Net Asset Value per share	R6 USD Distributing	—	—	2.0338
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,099	1,064	1,043
Net Asset Value per share	X EUR Accumulating Hedged	2.1979	2.1275	2.0858
		£	£	£
Net Asset Value	X5 GBP Distributing Hedged	94,264,485	92,803,641	92,495,096
Net Asset Value per share	X5 GBP Distributing Hedged	1.0185	1.0027	1.0232
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	980,415	940,431	—
Net Asset Value per share	T GBP Accumulating Hedged	1.0730	1.0292	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

16. Comparative Net Asset Values (continued)

Federated Hermes Global Short Duration Bond Fund*	Share Class	30 June 2025
		\$
Net Asset Value	F USD Accumulating	1,006
Net Asset Value per share	F USD Accumulating	2.0126
		\$
Net Asset Value	R USD Accumulating	1,006
Net Asset Value per share	R USD Accumulating	2.0120
		\$
Net Asset Value	X USD Accumulating	1,006
Net Asset Value per share	X USD Accumulating	2.0129
		\$
Net Asset Value	Z USD Accumulating	10,065,364
Net Asset Value per share	Z USD Accumulating	2.0131

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes MDT US Equity Fund*	Share Class	30 June 2025
		€
Net Asset Value	F EUR Accumulating	1,007
Net Asset Value per share	F EUR Accumulating	2.0146
		£
Net Asset Value	F GBP Accumulating	1,008
Net Asset Value per share	F GBP Accumulating	1.0081
		\$
Net Asset Value	F USD Accumulating	1,028
Net Asset Value per share	F USD Accumulating	2.0553
		€
Net Asset Value	X EUR Accumulating	1,007
Net Asset Value per share	X EUR Accumulating	2.0148
		£
Net Asset Value	X GBP Accumulating	1,008
Net Asset Value per share	X GBP Accumulating	1.0082
		\$
Net Asset Value	X USD Accumulating	1,028
Net Asset Value per share	X USD Accumulating	2.0555
		\$
Net Asset Value	Z USD Accumulating	2,569,609
Net Asset Value per share	Z USD Accumulating	2.0557

* Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

17. NAV Reconciliation

See below for a reconciliation between the Net Asset Value as reported to shareholders and the adjusted net assets as at the period ended 30 June 2025.

	Federated Hermes Global Emerging Markets Equity Fund \$	Federated Hermes Global High Yield Credit Fund \$	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$
Net asset value originally reported	2,327,222,215	35,214,855	1,252,452,759	4,110,070,435
Adjustment for late net (outflow)/inflow	(5,311,319)	1,013	7,444,253	3,260,400
Adjustments for US Withholding tax provision*	—	—	(4,603,529)	(55,895)
Net assets per the financial statements	<u>2,321,910,896</u>	<u>35,215,868</u>	<u>1,255,293,483</u>	<u>4,113,274,940</u>

	Federated Hermes Global Equity ESG Pathway Fund¹ \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Global SMID Equity Engagement Fund² \$	Federated Hermes Unconstrained Credit Fund \$
Net asset value originally reported	2,346,282,352	42,144,720	650,680,037	102,354,570
Adjustment for late net (outflow)/inflow	(470,386)	19,386	(215,017)	(419,089)
Adjustments for US Withholding tax provision*	(430,361)	(127,030)	(5,685)	—
Net assets per the financial statements	<u>2,345,381,605</u>	<u>42,037,076</u>	<u>650,459,335</u>	<u>101,935,481</u>

	Federated Hermes Global High Yield Credit Engagement Fund³ \$	Federated Hermes Sustainable Global Equity Fund \$	Federated Hermes Climate Change High Yield Credit Fund \$	Federated Hermes China Equity Fund \$
Net asset value originally reported	1,062,007,247	108,424,246	101,988,968	18,219,281
Adjustment for late net (outflow)/inflow	(307,284)	(5,461)	30,661	16,779
Adjustments for US Withholding tax provision*	—	—	—	—
Net assets per the financial statements	<u>1,061,699,963</u>	<u>108,418,785</u>	<u>102,019,629</u>	<u>18,236,060</u>

	Federated Hermes Global Emerging Markets ex-China Equity Fund \$
Net asset value originally reported	77,802,060
Adjustment for late net inflow	685
Adjustments for US Withholding tax provision*	—
Net assets per the financial statements	<u>77,802,745</u>

¹Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

²Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2025 (continued)

17. NAV Reconciliation (continued)

³Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

* On 1 August 2025, prior to the approval of the Financial Statements, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding Tax (which submission was based on advice from the Company's US tax advisors). As a result, the Company has recorded a provision in the Balance Sheet of the affected sub-funds as this amount is now payable to the IRS as at 30 June 2025.

The following is the reconciliation detail as at 31 December 2024:

	Federated Hermes Global Emerging Markets Equity Fund \$	Federated Hermes Global High Yield Credit Fund \$	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$
Net asset value originally reported	2,665,863,279	32,263,577	1,369,234,161	3,071,679,346
Adjustment for late net (outflow)/inflow	(182,736)	(139)	575,481	(5,644,794)
Net assets per the financial statements	<u>2,665,680,543</u>	<u>32,263,438</u>	<u>1,369,809,642</u>	<u>3,066,034,552</u>

	Federated Hermes Global Equity ESG Pathway Fund \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Global SMID Equity Engagement Fund \$	Federated Hermes Impact Opportunities Equity Fund \$
Net asset value originally reported	2,402,968,016	99,065,431	1,225,565,144	45,301,613
Adjustment for late net (outflow)/inflow	(142,037)	1,128	(314,173)	4,870
Net assets per the financial statements	<u>2,402,825,979</u>	<u>99,066,559</u>	<u>1,225,250,971</u>	<u>45,306,483</u>

	Federated Hermes Unconstrained Credit Fund \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$	Federated Hermes Global High Yield Credit Engagement Fund \$	Federated Hermes Sustainable Global Equity Fund \$
Net asset value originally reported	300,268,287	5,110,892	1,153,223,540	69,873,699
Adjustment for late net (outflow)/inflow	(95,136)	(26,427)	(301,597)	47,838
Net assets per the financial statements	<u>300,173,151</u>	<u>5,084,465</u>	<u>1,152,921,943</u>	<u>69,921,537</u>

	Federated Hermes Climate Change High Yield Credit Fund \$	Federated Hermes Biodiversity Equity Fund \$	Federated Hermes China Equity Fund \$
Net asset value originally reported	31,650,110	8,147,157	7,471,309
Adjustment for late net (outflow)/inflow	(71,055)	14	(331)
Net assets per the financial statements	<u>31,579,055</u>	<u>8,147,171</u>	<u>7,470,978</u>

18. Efficient Portfolio Management

The Company may, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each sub-fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The actual techniques employed by the relevant sub-funds are as follows:

- Northern Trust hedging across all portfolios
- Currency Hedging within the credit portfolios
- Rates hedging within the credit portfolios
- Market exposure management within the credit portfolios (Options on Index and Index positions)

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Income Statement.

19. Significant Events During The Period

On 16 January 2025, Federated Hermes Global Emerging Markets SMID Equity Fund was terminated.

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

Investors in the Federated Hermes SDG Engagement Equity Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Global Equity ESG Fund were further advised in the same communication that each Fund would be renamed to the Federated Hermes Global SMID Equity Engagement Fund, Federated Hermes Global High Yield Credit Engagement Fund and Federated Hermes Global Equity ESG Pathway Fund respectively. Effective 24 April 2025.

The Federated Hermes Global Short Duration Bond Fund, a new sub-fund of the Company, was approved by the Central Bank of Ireland on 8 April 2025. The sub-fund launched on the 5 June 2025.

On 24 April 2025, updated supplements of Federated Hermes Global High Yield Credit Engagement Fund, Federated Hermes Global SMID Equity Engagement Fund, Federated Hermes Global Equity ESG Pathway Fund, Federated Hermes Sustainable Global Equity Fund, Federated Hermes Global Investment Grade Credit Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Biodiversity Equity Fund and Federated Hermes Climate Change High Yield Credit Fund were noted by the Central Bank of Ireland to reflect the name changes and updates required in connection with the ESMA Fund Naming Guidelines.

On 21 May 2025, updated supplements of each of the sub-funds of the Company and the prospectus of the Company were noted by the Central Bank of Ireland primarily to align disclosure requirements for updates required in connection with the UK Overseas Fund Regime.

The Federated Hermes MDT US Equity Fund, a new sub-fund of the Company, was approved by the Central Bank of Ireland on 30 May 2025. The sub-fund launched on 18 June 2025.

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

19. Significant Events During The Period (continued)

With the imposition of additional sanctions during 2023, the military action being undertaken by Russia in Ukraine may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian securities"). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia. As at 30 June 2025, Federated Hermes Emerging Markets Debt Fund held one Russian security with a market value of \$2,078 (31 December 2024, \$2,029). None of the other sub-funds have any direct exposure to Russian securities at 30 June 2025.

There have been no other significant events during the financial period which may have had an impact on the Financial Statements for the financial period ended 30 June 2025.

20. Subsequent Events

On 8 July 2025, the Company advised investors in the Federated Hermes Global Small Cap Equity Fund and Federated Hermes Global SMID Equity Engagement Fund of the appointment of Mark Sherlock as Co-Portfolio Manager.

On 1 August 2025, prior to the approval of the Financial Statements, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding Tax (which submission was based on advice from the Company's US tax advisors).

As a result of this declaration, a provision and corresponding expense has been recognised in the Financial Statements as at 30 June 2025. Please see notes 3 and 14 for further information.

At the date of approval of these Financial Statements, this amount is still payable, and the payment is expected to be made in the third quarter of 2025.

Penalties and interest on penalties may be payable in relation to the underpaid US Withholding Tax. At the date of approval of the Financial Statements, the amount owed and likelihood that penalties will be incurred is uncertain as the Company's US tax advisors believe that those penalties and interest on penalties is unlikely to be payable given the Company's engagement in good faith with the IRS on this issue. At the date of approval of the Financial Statements, the Company is continuing to monitor the situation as the Company's US tax advisors continue to engage with the IRS.

Up to the date of approval of these Financial Statements there have been no other known significant events affecting the Company subsequent to the six-month financial period end, which would impact the Financial Statements for the financial period ended 30 June 2025.

21. Approval Of Financial Statements

The Financial Statements were approved by the Board of Directors on 27 August 2025 for filing with the Central Bank of Ireland and circulation to shareholders.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025

Federated Hermes Global Emerging Markets Equity Fund
Total purchases in the period

\$1,049,763,898

Major Purchases	Nominal Holdings	Cost \$
Federated Hermes Short-Term U.S. Prime Fund	420,683,741	420,683,739
KE	8,121,200	55,300,108
BYD	1,035,318	54,066,340
JD.com	1,780,398	35,180,806
Etihad Etisalat	2,122,799	33,596,777
The Company for Cooperative Insurance	811,187	32,868,156
Contemporary Amperex Technology	867,853	30,937,675
Meituan	1,704,700	30,913,513
Tencent	451,566	28,323,964
Taiwan Semiconductor Manufacturing	852,000	27,706,358
AIA	2,727,376	21,761,052
Shenzhen Inovance Technology	2,459,044	21,593,301
Grab	3,868,161	17,832,266
Advanced Info Service	2,042,800	17,377,783
DiDi Global ADR	3,087,640	15,413,754
Lotes	326,000	14,877,289
Abu Dhabi Commercial Bank	4,605,397	14,183,196
Power Grid Corp of India	3,982,961	13,681,231
Silergy	915,000	12,145,742
KE	546,973	10,499,555

Total sales in the period

\$1,665,331,466

Major Sales	Nominal Holdings	Proceeds \$
Federated Hermes Short-Term U.S. Prime Fund	436,731,546	436,731,546
Taiwan Semiconductor Manufacturing	2,699,000	88,936,011
Kingsoft	13,472,800	68,876,339
BYD	1,212,000	63,232,968
Tencent	1,134,144	62,858,767
JD.com	3,528,434	60,783,277
KE	2,446,782	47,151,509
Samsung Electronics	1,037,889	41,123,048
Press Metal Aluminium	31,067,200	34,758,190
China Overseas Property	50,499,415	34,083,316
Wheaton Precious Metals	373,448	28,758,661
Prosus	761,687	28,346,282
AIA	3,980,547	27,471,538
Richter Gedeon	944,347	25,559,898
Accton Technology	1,092,000	24,086,218
Power Grid Corp of India	7,619,391	23,537,720
Singapore Telecommunications	8,705,400	23,380,266
ICICI Bank	1,539,506	23,309,282
Hangzhou First Applied Material	11,748,125	23,002,494
Banco de Chile	159,010,585	22,100,705
Itausa	11,785,351	21,579,064
Hong Kong Exchanges and Clearing	430,500	21,364,343
FirstRand	4,944,488	19,923,719
HDFC Bank	862,407	18,767,712
KB Financial	273,966	18,083,308

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund
Total purchases in the period

\$15,232,324

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 5.000% 31/08/2025	3,487,000	3,498,301
United States Treasury Bill 0% 21/08/2025	1,900,000	1,881,166
United States Treasury Bill 0% 10/06/2025	1,650,000	1,639,039
United States Treasury Bill 0% 20/03/2025	812,000	806,337
Citigroup 6.174% 25/05/2034	250,000	255,555
Orbia Advance 6.800% 13/05/2030	250,000	249,833
Societe Generale 8.125% 31/12/2049	248,000	246,760
Celanese US 6.500% 15/04/2030	230,000	230,788
Nexans 4.125% 29/05/2029	200,000	229,610
Erste Bank 6.375% 31/12/2049	200,000	222,845
Summer BC Holdco B 5.875% 15/02/2030	200,000	219,292
Loxam SAS 4.250% 15/02/2030	200,000	210,981
Matterhorn Telecom 4.500% 30/01/2030	200,000	207,881
La Banque Postale 3.000% 31/12/2049	200,000	206,860
Cemex 7.200% 31/12/2049	200,000	201,900
Banco BTG Pactual 5.750% 22/01/2030	200,000	199,600
Belron UK Finance 5.750% 15/10/2029	200,000	199,500
Turk Telekomunikasyon 7.375% 20/05/2029	200,000	199,000
Network i2i 3.975% 31/12/2049	200,000	196,600
Alcoa Nederland 4.125% 31/03/2029	200,000	189,526
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	150,000	175,620
VZ Secured Financing 5.000% 15/01/2032	200,000	174,500
Falabella 3.375% 15/01/2032	200,000	169,680
Flora Food Management BV 6.875% 02/07/2029	154,000	164,472
IRCA 5.725% 15/12/2029	150,000	156,708
Greenko Power II 4.300% 13/12/2028	167,000	156,350
Insulet 6.500% 01/04/2033	150,000	152,850

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)
Total sales in the period

\$14,867,842

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Note/Bond 5.000% 31/08/2025	3,050,000	3,057,339
United States Treasury Bill 0% 10/06/2025	1,650,000	1,643,810
United States Treasury Bill 0% 20/02/2025	1,500,000	1,497,350
United States Treasury Bill 0% 21/08/2025	1,400,000	1,388,965
United States Treasury Bill 0% 20/03/2025	812,000	809,712
United States Treasury Bill 0% 13/02/2025	600,000	599,684
Nexi 0% 24/02/2028	300,000	304,478
Matterhorn Telecom 4.000% 15/11/2027	250,000	262,091
Societe Generale 8.500% 31/12/2049	248,000	251,720
Hanesbrands 4.875% 15/05/2026	250,000	250,387
Citigroup 4.700% 31/12/2049	250,000	250,000
Orbia Advance Corp SAB de CV 2.875% 11/05/2031	300,000	247,500
Network i2i 5.650% 31/12/2049	234,000	234,000
Nexans 4.250% 11/03/2030	200,000	230,907
Belron UK Finance 4.625% 15/10/2029	200,000	221,171
AT&T 2.875% 31/12/2049	200,000	209,710
Koninklijke 2.000% 31/12/2049	200,000	206,310
La Banque Postale 3.000% 31/12/2049	200,000	197,898
Banco BTG Pactual 2.750% 11/01/2026	200,000	197,200
Credit Agricole 4.750% 31/12/2049	200,000	185,400
Marks & Spencer 4.500% 10/07/2027	150,000	182,522
Aston Martin 10.375% 31/03/2029	139,000	174,976
VZ Secured Financing 3.500% 15/01/2032	150,000	159,970

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes US SMID Equity Fund		
Total purchases in the period		\$576,539,374
Major Purchases	Nominal Holdings	Cost \$
Federated Hermes Short-Term U.S. Prime Fund	314,918,650	314,918,650
West Pharmaceutical Services	142,260	38,613,338
AAON	310,871	25,012,256
Jefferies Financial	515,703	23,891,927
Samsara	583,901	23,453,151
Bentley Systems	452,433	20,498,718
Martin Marietta Materials	14,601	7,995,288
Tyler Technologies	7,012	4,172,200
Axon Enterprise	6,834	4,149,672
Community Financial System	55,660	3,549,816
Teradyne	30,149	3,534,222
Chart Industries	18,031	3,513,727
Eagle Materials	14,135	3,491,870
Reinsurance of America	16,202	3,419,784
Wintrust Financial	25,035	3,203,271
Descartes Systems	27,449	3,200,620
Equifax	12,355	3,180,863
Gartner	6,180	3,130,632
Silicon Laboratories	22,796	3,104,252
Azenta	64,060	3,090,426
Total sales in the period		\$646,123,822
Major Sales	Nominal Holdings	Proceeds \$
Federated Hermes Short-Term U.S. Prime Fund	326,147,045	326,147,045
Gartner	71,654	28,938,047
LKQ	547,802	22,413,589
AO Smith	308,937	20,435,775
Axon Enterprise	23,665	15,988,929
Fair Isaac	8,415	15,652,030
Timken	193,676	14,496,101
Boralex	655,373	12,175,734
Descartes Systems	97,993	10,669,808
ESCO Technologies	64,421	10,589,858
Palomar	62,922	9,399,434
Service Corporation International	119,655	9,072,791
Tyler Technologies	10,736	6,065,755
Reinsurance of America	24,802	4,865,659
Equifax	18,913	4,826,002
Community Financial System	85,210	4,743,248
Eagle Materials	21,637	4,717,794
Woodward	22,935	4,634,190
Wintrust Financial	38,327	4,410,791
Chart Industries	27,603	4,220,770

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Asia ex-Japan Equity Fund
Total purchases in the period

\$2,324,246,673

Major Purchases	Nominal Holdings	Cost \$
Federated Hermes Short-Term U.S. Prime Fund	812,661,550	812,661,560
JD.com ADR	2,692,028	103,683,634
Tencent	1,232,534	80,248,516
Samsung Electronics	1,595,859	68,952,234
Haier Smart Home	24,759,200	67,415,360
Anhui Conch Cement Class H	23,700,703	64,643,942
Baidu ADR	619,272	53,802,682
Shinhan Financial	1,344,353	50,949,977
Qualcomm Inc	321,208	49,099,372
Taiwan Semiconductor Manufacturing	1,537,000	46,843,419
Zhuzhou CRRC Times Electric	11,173,200	45,616,282
Swatch Group	221,603	39,767,941
China Resources Beer	12,079,000	39,464,390
Fuyao Glass Industry	4,797,226	38,798,325
Wuliangye Yibin	2,259,354	38,552,183
Trip.com ADR	549,330	34,727,486
Bangkok Bank GDR	7,851,300	33,715,497
KB Financial	570,974	33,073,236
Krafton	124,460	33,041,951
JD.com	1,959,822	31,629,020
Tencent ADR	584,261	31,526,300
ACM Research	1,384,502	31,269,476
Shanghai M&G Stationery	6,871,455	28,819,933
Samsung SDS	279,721	26,290,466
Cosmax	232,180	26,180,533
Korea Electric Power	1,297,622	23,287,159

Total sales in the period

\$1,811,404,572

Major Sales	Nominal Holdings	Proceeds \$
Federated Hermes Short-Term U.S. Prime Fund	758,581,596	758,581,596
Baidu ADR	1,312,158	115,332,487
KB Financial	1,204,017	94,438,470
Taiwan Semiconductor Manufacturing	1,765,000	56,999,191
China Mengniu Dairy	24,830,677	56,661,903
CK Hutchison	9,464,500	55,925,584
Haier Smart Home Class A	15,982,824	52,044,996
JD.com ADR	1,185,379	43,931,730
Trip.com ADR	645,699	41,555,694
Hyundai Mobis	217,621	39,711,951
Hyundai Glovis	454,507	38,946,538
Xiaomi	6,562,400	38,910,439
Tencent ADR	586,312	35,814,833
Tingyi Cayman Islands	18,840,000	31,734,493
Anker Innovations Technology	2,046,521	28,810,662
Beijing Enterprises	7,535,602	28,059,208
Haier Smart Home	8,456,200	27,554,356
Tsingtao Brewery	3,218,000	22,659,718
Samsung Fire & Marine Insurance	82,929	20,842,574
Tencent	363,217	20,395,898
Hyundai Motor - 1st Preferred	187,024	20,368,717
iQIYI ADR	10,833,436	18,595,137

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund
Total purchases in the period **\$635,172,649**

Major Purchases	Nominal Holdings	Cost \$
Federated Hermes Short-Term U.S. Prime Fund	308,407,677	308,407,675
Alphabet Class A	195,970	33,782,740
BYD	574,500	24,904,533
Palo Alto Networks	109,482	19,317,684
HSBC	1,200,000	13,986,587
F5	48,308	13,917,483
General Mills	232,291	13,877,699
Apple	63,228	13,024,755
China Merchants Bank	2,050,500	12,759,927
Samsung Biologics	13,258	10,377,666
Unilever	166,723	10,287,524
Samsung Electronics	252,424	9,517,766
Prysmian Group	165,261	9,473,448
Bank of America	224,250	9,431,672
Motorola Solutions	22,109	9,047,142
Amazon.com	36,250	8,293,277
Arista Networks	83,000	8,218,514
American Tower REITS	40,123	8,196,775
Aker BP	362,847	7,835,411
Unilever Ord	120,333	7,521,609
Novo Nordisk	88,772	6,569,837

Total sales in the period **\$894,830,499**

Major Sales	Nominal Holdings	Proceeds \$
Federated Hermes Short-Term U.S. Prime Fund	303,431,282	303,431,282
Broadcom	155,494	27,719,880
Capital One Financial	147,489	26,129,499
Adobe	59,124	25,298,753
Royal Caribbean Cruises	105,267	24,298,529
BYD	574,500	24,174,592
Delta Air Lines	351,675	18,406,362
ICICI Bank ADR	634,753	17,568,589
Trane Technologies	48,037	17,436,558
Amazon.com	83,614	17,360,808
Eli and Lilly Company	20,386	15,563,769
UGI	445,865	15,033,926
Costco Wholesale	14,800	14,559,220
Deutsche Telekom	383,193	13,804,354
Goodman REITS	616,966	11,779,543
Ping An Insurance Group	2,043,000	11,724,717
Bank of America	268,135	11,631,022
NVIDIA	88,810	11,306,864
Fujifilm	541,400	10,947,345
Alibaba Group	700,493	10,778,127
Svenska Cellulosa	752,000	10,298,179
Walt Disney	97,185	10,256,373
UniCredit	158,188	9,445,187

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global Small Cap Equity Fund
Total purchases in the period

\$3,691,205

Major Purchases	Nominal Holdings	Cost \$
Hill & Smith	24,682	585,349
Prestige International	66,400	278,649
Azelis Group	13,328	231,295
LITALICO	17,900	161,945
Samsonite	46,541	100,498
Axon Enterprise	128	80,497
Yaoko	1,198	73,359
Silicon Laboratories	514	70,991
Clean Harbors	322	70,373
Wintrust Financial	565	69,716
Simpson Manufacturing	371	62,270
RPM International	475	57,476
VZ Secured Financing	313	57,036
Ansell	2,483	55,401
AptarGroup	360	52,581
nVent Electric	832	52,435
Palomar	395	50,985
KH Neochem	3,051	50,915
Reinsurance of America	239	48,094
Core & Main	914	48,090
Paragon Group of Companies	4,726	47,419
Burckhardt Compression	66	47,263
STERIS	214	47,248
ICU Medical	306	47,002
Community Financial System	744	46,424
Huhtamaki	1,194	46,298
Technogym	3,732	46,298
Brunswick	742	45,961
Altair Engineering	398	44,123
Brown & Brown	377	43,468
Eagle Materials	175	42,236
WD-40	179	41,925
Noritsu Koki	1,302	41,737
Power Integrations	702	40,479
FTI Consulting	224	40,145
Viscofan	587	38,531
Lantheus	441	38,414
Maximus	565	38,278
Littelfuse	163	37,885
Vericel	707	37,355

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)
Total sales in the period

\$60,442,105

Major Sales	Nominal Holdings	Proceeds \$
Altair Engineering	24,456	2,736,719
Retail Opportunity Investments REITS	104,409	1,824,824
Axon Enterprise	3,054	1,681,085
Yaoko	26,898	1,615,564
Silicon Laboratories	11,538	1,611,266
Wintrust Financial	12,671	1,567,217
Clean Harbors	7,220	1,565,758
Simpson Manufacturing	8,331	1,376,727
RPM International	10,669	1,315,695
Ansell	55,722	1,220,821
AptarGroup	8,091	1,214,634
VZ Secured Financing	7,025	1,195,025
nVent Electric	18,647	1,158,893
Central Asia Metals	551,859	1,126,770
WEX	6,683	1,106,294
Reinsurance of America	5,355	1,103,283
ICU Medical	6,868	1,070,103
Samsonite	388,509	1,069,750
Burckhardt Compression	1,484	1,067,765
STERIS	4,812	1,063,864
KH Neochem	68,453	1,050,465
Palomar	8,862	1,048,336
Brunswick	16,649	1,041,383
Core & Main	20,507	1,041,056
Community Financial System	16,690	1,036,160
Huhtamaki	26,788	1,006,201
Azelis Group	49,479	996,593
Paragon Group of Companies	106,039	985,104
Technogym	83,736	975,660
Power Integrations	15,751	972,499
Brown & Brown	8,463	945,742
WD-40	4,036	940,992
Fuji Machine Manufacturing	59,000	935,208
Eagle Materials	3,929	913,424
Maximus	12,685	894,802
Lantheus	9,903	894,285
FTI Consulting	5,025	888,468
Noritsu Koki	29,226	886,495
Vericel	15,853	863,407
Littelfuse	3,666	855,439
Azenta	18,104	848,713
Viscofan	13,183	824,448
Trex	12,101	776,065
Thule	23,974	773,705
SOITEC	11,548	750,978
Glanbia	54,421	750,738
Merlin Properties REITS	68,743	746,049
Breedon	127,965	714,321
Nifco	28,613	699,872
Aalberts	19,418	694,097
Open House	18,675	662,127
CLS	668,444	607,588

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global SMID Equity Engagement Fund		
Total purchases in the period		\$414,402,483
Major Purchases	Nominal Holdings	Cost \$
Federated Hermes Short-Term U.S. Prime Fund	242,008,585	242,008,585
Tyler Technologies	32,792	17,225,250
Azelis Group	480,612	8,035,999
West Pharmaceutical Services	35,482	7,773,251
Samsara	175,814	7,126,851
Chart Industries	49,422	7,014,594
Silicon Laboratories	69,994	6,529,744
Bechtle	149,595	6,458,135
Techtronic Industries	491,500	4,832,915
Trex	81,421	4,646,859
Wintrust Financial	37,421	3,836,254
Reinsurance of America	21,076	3,738,885
STERIS	17,121	3,649,977
PTC	25,096	3,624,126
Viscofan	49,181	3,526,045
RPM International	33,723	3,505,260
AptarGroup	24,641	3,377,289
DCC	54,127	3,318,587
Equifax	14,748	3,248,609
Credicorp	17,734	3,170,126

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global SMID Equity Engagement Fund

Total sales in the period		\$1,001,402,911
Major Sales	Nominal Holdings	Proceeds \$
Federated Hermes Short-Term U.S. Prime Fund	247,029,349	247,029,349
STERIS	138,784	33,219,428
LKQ	717,614	29,174,429
Credicorp	135,242	27,818,151
Silicon Laboratories	206,289	27,541,077
Retail Opportunity Investments REITS	1,462,158	25,570,348
Varun Beverages	4,517,896	25,275,135
AptarGroup	145,808	22,365,437
PTC	130,833	22,034,640
Mapletree Industrial Trust REITS	13,745,776	21,103,826
Equifax	79,288	21,057,083
Wintrust Financial	174,529	20,919,219
Reinsurance of America	101,734	20,679,555
Yaoko	309,998	20,034,599
DCC	298,542	18,685,773
Technogym	1,379,266	18,095,123
Horiba	242,562	17,755,547
Fortune Brands Home & Security	327,149	17,578,134
Viscofan	236,680	16,114,513
Burckhardt Compression	20,866	15,541,855
Aalberts	439,294	15,412,238
RPM International	134,006	15,387,216
nVent Electric	230,869	15,323,958
Huhtamaki	405,802	14,840,803
Chart Industries	91,951	14,603,385
Ansell	682,333	14,019,026
Techtronic Industries	1,112,500	13,027,713
Assurant	63,593	12,978,483
Cooper Cos	144,385	11,752,590
Core & Main	199,856	11,527,732
Brunswick	216,895	11,230,295
Nifco	472,907	11,205,394
Glanbia	796,265	11,182,327
Eagle Materials	52,734	10,847,136
Simpson Manufacturing	66,868	10,631,786
WEX	71,513	10,258,509

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Impact Opportunities Equity Fund*		
Total purchases in the period		\$2,900,623
Major Purchases	Nominal Holdings	Cost \$
ASM International	1,077	563,063
Clean Harbors	2,259	434,898
Cadence Design Systems	1,192	313,207
Experian	2,285	102,669
Cintas Corp	500	98,323
Intuit	163	94,124
Brambles	7,587	91,390
Lonza Group	150	89,710
ANSYS	274	88,657
AECOM	902	87,274
DSM-Firmenich	810	79,323
Xylem	707	78,966
Kingspan Group	983	73,678
CrowdStrike	156	57,105
DexCom	760	55,913
Planet Fitness	545	54,432
Copart	953	54,080
STMicroelectronics	2,662	52,339
Ecolab	193	48,514
Tetra Tech	1,212	44,215
Advanced Drainage Systems	399	43,961
Sartorius - Preferred	178	42,488
MercadoLibre	20	38,243
Bank Rakyat Indonesia Persero	126,292	32,299
Novo Nordisk	494	31,189
QIAGEN	683	30,341

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Impact Opportunities Equity Fund* (continued)		
Total sales in the period		\$49,382,669
Major Sales	Nominal Holdings	Proceeds \$
Experian	51,144	2,553,879
Lonza Group	3,559	2,406,291
Brambles	171,505	2,373,943
ANSYS	6,784	2,334,946
Intuit	3,351	2,333,610
Cintas Corp	10,570	2,292,579
Ecolab	8,279	2,134,993
AECOM	18,813	2,014,603
Tetra Tech	52,039	1,825,284
DSM-Firmenich	16,578	1,806,168
Kingspan Group	20,653	1,747,137
Masimo	10,928	1,743,947
Xylem	13,876	1,741,398
Cadence Design Systems	5,412	1,709,669
IQVIA	9,243	1,460,222
Bank Rakyat Indonesia Persero	5,621,950	1,435,907
CrowdStrike	3,202	1,433,509
Novo Nordisk	18,435	1,307,999
DexCom	15,191	1,284,573
QIAGEN	26,994	1,150,833
Planet Fitness	10,971	1,102,902
Copart	19,400	1,082,903
Maximus	13,270	985,297
Sartorius - Preferred	3,774	935,229
MercadoLibre	365	922,238
Advanced Drainage Systems	7,729	878,340
STMicroelectronics	34,411	843,782
Rentokil Initial	139,298	659,423
Block	10,050	622,776
Mobileye Global	37,461	602,150
ASM International	1,077	594,892
Workiva	6,893	527,174
Agilent Technologies	4,526	517,137
Clean Harbors	2,259	515,921
Hannon Armstrong Sustainable Infrastructure Capital REITS	19,340	495,571

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

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

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Unconstrained Credit Fund
Total purchases in the period

\$189,634,882

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 20/03/2025	62,523,000	62,156,889
United States Treasury Bill 0% 13/02/2025	35,250,000	35,172,345
United States Treasury Bill 0% 20/02/2025	34,500,000	34,395,269
United States Treasury Note/Bond 5.000% 31/08/2025	15,300,000	15,348,969
United States Treasury Bill 0% 10/06/2025	11,400,000	11,279,281
United States Treasury Bill 0% 21/08/2025	1,900,000	1,880,059
Sixt 3.250% 22/01/2030	1,489,000	1,533,193
Micron Technology 5.800% 15/01/2035	1,442,000	1,440,532
VZ Secured Financing 5.000% 15/01/2032	827,000	731,895
Nexans 4.125% 29/05/2029	600,000	688,830
Tesco Corporate Treasury Services 5.125% 22/05/2034	550,000	629,296
BAWAG Group 4.125% 07/05/2035	600,000	621,004
Evonik Industries 3.250% 15/01/2030	600,000	618,530
Societe Generale 8.125% 31/12/2049	600,000	597,000
Arcano Euro Clo II DAC 0% 25/07/2039	500,000	582,971
E-CARAT DE Lease 2025-1 0% 25/05/2034	500,000	572,875
Aurium 0% 20/07/2038	500,000	569,625
Sound Point Euro CLO 15 Funding DAC 0% 20/07/2039	500,000	567,625
Monument Clo 3 DAC 0% 15/04/2038	500,000	567,525
Rockford Tower Europe CLO 2023-1 DAC 15/04/2037	500,000	567,225

Total sales in the period

\$379,377,762

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 20/03/2025	62,523,000	62,195,575
United States Treasury Bill 0% 13/02/2025	35,250,000	35,183,448
United States Treasury Bill 0% 20/02/2025	34,500,000	34,406,444
United States Treasury Note/Bond 5.000% 31/08/2025	15,300,000	15,347,195
United States Treasury Bill 0% 10/06/2025	11,400,000	11,284,712
Providus CLO VIII DAC 20/11/2038	3,000,000	3,218,349
Indigo Credit Management II DAC 15/07/2038	2,000,000	2,100,711
Telenet International Finance 0% 21/04/2030	2,000,000	2,051,296
Monument CLO 2 'E' DAC 20/01/2039	1,800,000	1,928,071
United States Treasury Bill 0% 21/08/2025	1,900,000	1,883,727
Avis Budget Car Rental 1.916% 06/08/2027	1,895,165	1,880,933
Verallia 1.875% 10/11/2031	1,700,000	1,723,766
Signal Harmonic Clo II DAC 15/10/2038	1,595,000	1,675,730
Veolia Environnement 0.664% 15/01/2031	1,800,000	1,635,624
Celanese US 0.625% 10/09/2028	1,682,000	1,594,302
VZ Secured Financing 3.500% 15/01/2032	1,627,000	1,567,301
Vmed O2 UK Financing I 4.500% 15/07/2031	1,450,000	1,538,186
General Motors 2.350% 08/01/2031	1,750,000	1,477,516
Volvo Car 4.750% 08/05/2030	1,376,000	1,454,979
Klabn Austria 3.200% 12/01/2031	1,700,000	1,448,073

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund
Total purchases in the period

\$492,374

All Purchases	Nominal Holdings	Cost \$
Federated Hermes Short-Term U.S. Prime Fund	491,221	491,221
The Company for Cooperative Insurance	29	1,153

Total sales in the period

\$5,499,583

Major Sales	Nominal Holdings	Proceeds \$
Federated Hermes Short-Term U.S. Prime Fund	491,238	491,238
VA Tech Wabag	9,925	176,995
Sinbon Electronics	20,000	161,710
Richter Gedeon	5,951	157,503
InPost	8,557	148,914
Advantech	12,827	140,612
ASPEED Technology	1,300	133,512
Clicks	6,104	123,080
Mabatee	46,088	116,713
Accton Technology	5,000	113,461
CIMC Enric	126,000	112,284
ICICI Lombard General Insurance	4,874	106,458
Bajaj Holdings & Investment	825	106,191
OceanaGold Philippines	410,300	101,046
Kingsoft	24,400	101,014
Eugene Technology	3,999	100,308
Fairfax India	6,266	98,974
Gaztransport Et Technigaz	684	98,958
Hansol Chemical	1,394	98,920
Info Edge India	1,033	97,568
Samsung Life Insurance	1,514	96,649
Park Systems	572	92,724
IndiaMart InterMesh	3,331	89,118
Leeno Industrial	634	88,124
Haci Omer Sabanci	28,979	85,187
BOC Aviation	10,600	82,228
Grab	17,696	82,037
TCI Express	8,673	80,766
Wiwynn	1,000	80,047
Tokai Carbon Korea	1,582	79,134
Modern Dental Group	153,000	78,296
Salik Co PJSC	51,571	75,270
Cyient	3,596	75,143
ASMPT	7,293	72,534
KEC International	5,752	70,855
Bumrungrad Hospital	12,700	70,180
NICE Information Service	8,552	68,448
Ferreycorp	89,497	68,360
Hangzhou Tigermed Consulting	18,300	67,826
Motherson Sumi Wiring India	102,286	67,762
Rumo	22,900	66,946
Shoper	6,776	66,397
Atour Lifestyle ADR	2,556	65,108
Bolsa Mexicana de Valores	40,425	64,863
Kanzhun ADR	4,536	60,496
Press Metal Aluminium	57,500	60,363
Regional	9,834	56,825
Voltronic Power Technology	1,000	56,190
Cleopatra Hospital	330,990	55,139

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global High Yield Credit Engagement Fund
Total purchases in the period

\$442,736,234

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 5.000% 31/08/2025	133,904,600	134,356,538
United States Treasury Bill 0% 10/06/2025	90,900,000	89,940,410
United States Treasury Bill 0% 21/08/2025	77,400,000	76,653,567
Nexans 4.125% 29/05/2029	8,700,000	9,988,031
United States Treasury Bill 0% 20/03/2025	8,802,000	8,736,290
Vistra Operations LLC 4.375% 01/05/2029	6,923,000	6,589,010
Clarios 4.750% 15/06/2031	4,523,000	5,175,451
OVH Groupe 4.750% 05/02/2031	4,400,000	5,170,134
Banco BTG Pactual 5.750% 22/01/2030	5,146,000	5,121,187
Clydesdale Acquisition Holdings 6.750% 15/04/2032	5,100,000	5,119,980
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	4,343,000	5,084,785
VZ Secured Financing 5.000% 15/01/2032	5,570,000	4,929,450
Opal Bidco 5.500% 31/03/2032	4,187,000	4,614,851
Energizer 4.375% 31/03/2029	4,500,000	4,244,928
Summer BC Holdco B 5.875% 15/02/2030	4,000,000	4,236,053
XPLR Infrastructure Operating Partners 8.625% 15/03/2033	4,000,000	3,991,969
Greenko Wind Projects Mauritius 7.250% 27/09/2028	3,700,000	3,700,000
New Red Finance 5.625% 15/09/2029	3,650,000	3,680,563
Orbia Advance 6.800% 13/05/2030	3,249,000	3,246,823
ContourGlobal Power 5.000% 30/08/2030	3,039,000	3,159,800

Total sales in the period

\$605,417,945

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 20/02/2025	113,904,600	113,685,750
United States Treasury Note/Bond 5.000% 31/08/2025	91,000,000	91,166,746
United States Treasury Bill 0% 10/06/2025	90,900,000	90,377,158
United States Treasury Bill 0% 13/02/2025	81,900,000	81,834,226
Hanesbrands 4.875% 15/05/2026	11,275,000	11,292,465
Nexans 4.250% 11/03/2030	9,000,000	10,390,192
United States Treasury Bill 0% 20/03/2025	8,802,000	8,769,902
AT&T 2.875% 31/12/2049	8,100,000	8,493,256
Network i2i 5.650% 31/12/2049	7,332,000	7,332,000
Marks & Spencer 4.500% 10/07/2027	5,200,000	6,507,680
Rexel 2.125% 15/12/2028	5,447,000	5,530,509
Smurfit Kappa 1.000% 22/09/2033	6,185,000	5,427,614
VZ Secured Financing 3.500% 15/01/2032	5,570,000	5,358,741
VZ Vendor Financing 2.875% 15/01/2029	5,099,000	5,133,665
Techem Verwaltungsgesellschaft 674 mbH 5.375% 15/07/2029	4,510,000	5,127,298
Banco BTG Pactual 2.750% 11/01/2026	5,146,000	5,060,552
Telefonica Europe 2.376% 31/12/2049	4,200,000	4,316,099
NXP Funding LLC 2.500% 11/05/2031	5,000,000	4,296,391
Cemex 9.125% 31/12/2049	3,800,000	3,838,000
American Axle & Manufacturing 5.000% 01/10/2029	3,802,000	3,483,583

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund
Total purchases in the period

\$1,495,787

All Purchases	Nominal Holdings	Cost \$
Olympus Water US 9.750% 15/11/2028	200,000	209,912
Virgin Media Secured Finance 4.500% 15/08/2030	200,000	184,998
UKG 6.875% 01/02/2031	50,000	51,625
Six Flags Entertainment 7.250% 15/05/2031	50,000	51,409
QXO Building Products 6.750% 30/04/2032	50,000	50,094
Gen Digital 6.250% 01/04/2033	50,000	50,094
Carnival 6.125% 15/02/2033	50,000	50,000
Celanese US 6.750% 15/04/2033	50,000	49,595
Hanesbrands 9.000% 15/02/2031	25,000	26,438
Fortress Intermediate 3 7.500% 01/06/2031	25,000	26,188
USI 7.500% 15/01/2032	25,000	26,160
Herc 7.250% 15/06/2033	25,000	25,938
Baldwin Insurance Finance 7.125% 15/05/2031	25,000	25,594
Capstone Borrower 8.000% 15/06/2030	25,000	25,500
Shift4 Payments 6.750% 15/08/2032	25,000	25,125
White Cap Buyer 6.875% 15/10/2028	25,000	25,095
Herc Holdings Escr 7.00% 15/06/2030	25,000	25,000
Whirlpool 6.500% 15/06/2033	25,000	25,000
Allied Universal Holdco LLC 6.875% 15/06/2030	25,000	25,000
Fair Isaac 6.000% 15/05/2033	25,000	25,000
Acrisure Finance 6.750% 01/07/2032	25,000	25,000
Rocket Companies 6.375% 01/08/2033	25,000	25,000
Aris Water 7.250% 01/04/2030	25,000	25,000
Albertsons Companies 6.250% 15/03/2033	25,000	25,000
Hess Midstream Operations 5.875% 01/03/2028	25,000	25,000
CoreWeave 9.250% 01/06/2030	25,000	25,000
Enpro 6.125% 01/06/2033	25,000	25,000
Insulet 6.500% 01/04/2033	25,000	25,000
NCL 6.750% 01/02/2032	25,000	25,000
Crown Americas 5.875% 01/06/2033	25,000	25,000
XPLR Infrastructure Operating Partners 8.625% 15/03/2033	25,000	25,000
Clydesdale Acquisition Holdings 6.750% 15/04/2032	25,000	25,000
Rockies Express Pipeline 6.750% 15/03/2033	25,000	25,000
Adient Global 7.500% 15/02/2033	25,000	25,000
Clarios 6.750% 15/02/2030	25,000	25,000
TransDigm 6.375% 31/05/2033	25,000	24,806
NCR Voyix 5.000% 01/10/2028	25,000	24,188
Iron Mountain 5.250% 15/07/2030	25,000	24,156
Outfront Media Capital 4.625% 15/03/2030	25,000	22,313
Univision Communications 4.500% 01/05/2029	25,000	21,563

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes US High Yield Credit Fund (continued)

Total sales in the period		\$1,375,320
Major Sales	Nominal Holdings	Proceeds \$
Ford Motor Credit 4.271% 09/01/2027	200,000	195,842
Virgin Media Finance 5.000% 15/07/2030	200,000	181,000
ZF North America Capital 6.875% 14/04/2028	150,000	150,375
Allied Universal Holdco LLC 9.750% 15/07/2027	100,000	100,000
Clydesdale Acquisition Holdings 8.750% 15/04/2030	50,000	51,000
Garden Spinco 8.625% 20/07/2030	50,000	50,438
Solaris Midstream 7.625% 01/04/2026	50,000	50,000
Crown Americas 4.750% 01/02/2026	50,000	50,000
BCPE Empire 7.625% 01/05/2027	50,000	50,000
Foundation Building Materials 6.000% 01/03/2029	50,000	42,125
Owens-Brockway Glass Container 6.625% 13/05/2027	38,000	38,000
Beacon Roofing Supply 6.500% 01/08/2030	25,000	26,389
Acushnet 7.375% 15/10/2028	25,000	25,958
Velocity Vehicle 8.000% 01/06/2029	25,000	25,462
H&E Equipment Services 3.875% 15/12/2028	25,000	25,242
Amentum 7.250% 01/08/2032	25,000	25,063
Navient 6.750% 25/06/2025	25,000	25,000
Hess Midstream Operations 5.625% 15/02/2026	25,000	25,000
United Wholesale Mortgage Holdings 6.625% 01/02/2030	25,000	24,750
Minerva Merger Sub 6.500% 15/02/2030	25,000	24,500
Central Parent/Central Merger Sub 7.250% 15/06/2029	25,000	23,875
Ontario Gaming GTA 8.000% 01/08/2030	25,000	23,750
Scientific Games International 6.625% 01/03/2030	25,000	23,750
Midas OpCo 5.625% 15/08/2029	25,000	23,500
Mauser Packaging Solutions 9.250% 15/04/2027	25,000	23,063
ZipRecruiter 5.000% 15/01/2030	25,000	21,131
Dornoch Debt Merger 6.625% 15/10/2029	25,000	19,000
Real Hero Merger Sub 2 6.250% 01/02/2029	25,000	18,563

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Sustainable Global Equity Fund
Total purchases in the period

\$46,631,689

Major Purchases	Nominal Holdings	Cost \$
NVIDIA	19,592	2,658,380
T-Mobile US	9,460	2,386,670
Nasdaq	26,341	2,165,741
Microsoft	4,693	2,135,256
Clean Harbors	9,548	1,963,688
ServiceNow	1,953	1,880,866
Linde	3,683	1,659,755
Relx	31,166	1,614,882
Mastercard	2,663	1,518,769
Schneider Electric	5,905	1,491,627
Xylem	10,777	1,375,344
Republic Services	5,753	1,367,532
Unilever	22,857	1,362,801
Trex	21,166	1,266,097
AIA	153,148	1,252,715
Deere & Co	2,371	1,181,857
Novo Nordisk	12,851	1,041,564
Trane Technologies	2,514	1,012,812
Taiwan Semiconductor Manufacturing	29,000	1,006,180
DexCom	11,152	966,788
Lonza Group	1,345	906,418
AptarGroup	5,845	872,536
Fuyao Glass Industry	122,207	867,533
Costco Wholesale	848	848,466
Thermo Fisher Scientific	1,840	819,387
STMicroelectronics	29,318	817,269
American Tower REITS	3,802	807,601
ASML Holding	998	762,580
Norsk Hydro	125,639	730,814
PTC	4,263	721,164
ICICI Bank	41,333	687,422
HCA	1,881	663,039
Reinsurance of America	3,250	660,133
Datadog	5,296	636,344
Grupo Financiero Banorte SAB de CV	60,066	511,015
Epiroc	23,607	506,879
Credicorp	2,370	484,550

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)
Total sales in the period

\$11,565,051

Major Sales	Nominal Holdings	Proceeds \$
Gartner	4,688	1,888,953
WEX	7,656	1,059,069
Yaoko	13,168	839,446
NVIDIA	6,839	798,440
Republic Services	3,038	697,672
PTC	4,171	668,489
HCA	1,936	606,812
Fortune Brands Home & Security	9,394	601,852
American Tower REITS	2,817	554,277
STMicroelectronics	29,318	545,309
Microsoft	956	383,540
Adobe	757	302,767
AptarGroup	1,692	256,087
Datadog	2,128	233,080
IQVIA	1,402	211,241
DexCom	2,662	187,356
Bank Rakyat Indonesia Persero	794,140	181,317
Mastercard	305	155,538
Relx	3,143	153,446
Reinsurance of America	729	148,883
Novo Nordisk	2,223	148,770
Norsk Hydro	29,333	137,856
Trane Technologies	366	134,891

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund
Total purchases in the period

\$101,176,098

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 5.000% 31/08/2025	19,800,000	19,848,896
United States Treasury Note/Bond 0.250% 31/08/2025	13,000,000	12,817,231
United States Treasury Bill 0% 10/06/2025	5,150,000	5,090,192
United States Treasury Bill 0% 21/08/2025	2,900,000	2,874,092
United States Treasury Bill 0% 20/03/2025	1,140,000	1,132,163
Nokia 4.375% 12/06/2027	800,000	790,508
Insulet 6.500% 01/04/2033	700,000	716,362
Belron UK Finance 5.750% 15/10/2029	700,000	697,481
VZ Secured Financing 5.000% 15/01/2032	800,000	695,004
OVH Groupe 4.750% 05/02/2031	600,000	690,451
Lorca Telecom Bond 4.000% 18/09/2027	600,000	678,692
Summer BC Holdco B 5.875% 15/02/2030	600,000	647,474
Marks & Spencer 4.500% 10/07/2027	500,000	645,483
Open Text 4.125% 01/12/2031	700,000	628,430
WESCO Distribution 6.625% 15/03/2032	600,000	615,040
Clydesdale Acquisition Holdings 6.750% 15/04/2032	600,000	605,248
IQVIA 2.250% 15/03/2029	550,000	591,313
Telenet Finance Lux Note 5.500% 01/03/2028	600,000	588,019
Nexans 4.125% 29/05/2029	500,000	574,585
Vmed O2 UK Financing I 4.500% 15/07/2031	500,000	573,676

Total sales in the period

\$38,498,177

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Note/Bond 5.000% 31/08/2025	12,850,000	12,872,211
United States Treasury Note/Bond 0.250% 31/08/2025	5,450,000	5,390,269
United States Treasury Bill 0% 10/06/2025	5,150,000	5,113,410
United States Treasury Bill 0% 13/02/2025	4,000,000	3,998,952
United States Treasury Bill 0% 20/02/2025	2,350,000	2,345,849
United States Treasury Bill 0% 20/03/2025	2,240,000	2,233,697
Nexans 4.250% 11/03/2030	500,000	577,830
Clarios 6.750% 15/02/2030	475,000	485,094
Techem Verwaltungsgesellschaft 674 mbH 5.375% 15/07/2029	400,000	455,305
Bank of Cyprus 2.500% 24/06/2027	400,000	435,193
Nexi 0% 24/02/2028	300,000	305,256
VZ Secured Financing 3.500% 15/01/2032	300,000	289,151
Hanesbrands 4.875% 15/05/2026	280,000	280,434
Matterhorn Telecom 3.125% 15/09/2026	199,803	236,354
Pension Insurance 3.625% 21/10/2032	200,000	232,263
ABN AMRO Bank 4.750% 31/12/2049	200,000	222,190
Belron UK Finance 4.625% 15/10/2029	200,000	220,725
AT&T 2.875% 31/12/2049	200,000	209,110
Tenet Healthcare 6.125% 15/6/2030	200,000	201,636
Network i2i 5.650% 31/12/2049	200,000	200,000

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Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund
Total purchases in the period

\$33,463,916

Major Purchases	Nominal Holdings	Cost \$
Philippine Government International Bond 5.900% 04/02/2050	1,100,000	1,127,050
iShares JP Morgan EM Local Government Bond UCITS ETF	21,964	1,001,130
Saudi Government International Bond 5.375% 13/01/2031	1,000,000	996,710
Saudi Government International Bond 3.250% 26/10/2026	1,000,000	986,500
Ghana Government International Bond 5.000% 03/07/2029	1,000,000	893,925
Sri Lanka Government International Bond 3.100% 15/01/2030	900,000	787,105
Petrobras Global Finance 6.000% 13/01/2035	700,000	652,625
Turkey Government International Bond 6.000% 14/01/2041	800,000	650,000
Peruvian Government International Bond 2.783% 23/01/2031	750,000	644,850
Brazilian Government International Bond 3.750% 12/09/2031	700,000	626,650
Egypt Government International Bond 7.625% 29/05/2032	700,000	625,100
Senegal Government International Bond 6.250% 23/05/2033	700,000	580,125
Philippine Government International Bond 6.375% 23/10/2034	500,000	545,000
Argentine Republic Government International Bond 3.625% 09/07/2035	800,000	533,915
Egypt Treasury Bills 0% 07/10/2025	30,200,000	508,922
Paraguay Government International Bond 5.000% 15/04/2026	500,000	500,575
Brazilian Government International Bond 6.125% 15/03/2034	500,000	487,100
Turkiye Government International Bond 5.875% 26/06/2031	500,000	469,250
Ecuador Government International Bond 5.500% 31/07/2035	710,000	457,410
Qatar Government International Bond 4.400% 16/04/2050	500,000	431,730
Brazilian Government International Bond 7.125% 13/05/2054	450,000	423,438
Egypt Treasury Bills 0% 01/07/2025	22,800,000	422,528
Uruguay Government International Bond 5.442% 14/02/2037	400,000	407,340
Peru Government Bond 7.600% 12/08/2039	1,400,000	404,588
Ukraine Government International Bond 1.750% 01/02/2036	700,000	404,250
Mexico Government International Bond 6.875% 13/05/2037	400,000	403,600
Sri Lanka Government International Bond 3.350% 15/03/2033	500,000	395,936
YPF 8.250% 17/01/2034	400,000	394,244
Mexico Government International Bond 4.750% 27/04/2032	400,000	374,000
Ghana Government International Bond 5.000% 03/07/2035	500,000	363,550

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)
Total sales in the period

\$24,759,969

Major Sales	Nominal Holdings	Proceeds \$
Export-Import Bank of India 2.250% 13/01/2031	1,200,000	1,031,244
Saudi Government International Bond 5.375% 13/01/2031	1,000,000	1,007,500
EDO Sukuk 5.875% 21/09/2033	850,000	859,231
Petronas Capital 3.404% 28/04/2061	1,100,000	718,300
OQ SAOC 5.125% 06/05/2028	700,000	697,375
Argentine Republic Government International Bond 3.625% 09/07/2035	1,000,000	642,880
DP World 5.625% 25/09/2048	700,000	633,500
Chile Government International Bond 2.550% 27/01/2032	730,000	632,545
Turkey Government International Bond 5.750% 11/05/2047	800,000	615,000
Bahrain Government International Bond 7.750% 18/04/2025	500,000	524,500
Malaysia Wakala Sukuk 2.070% 28/04/2031	600,000	514,800
Ecuador Government International Bond 5.500% 31/07/2035	900,000	502,750
Chinalco Capital 4.750% 14/02/2028	500,000	498,185
Colombia Government International Bond 8.750% 14/11/2053	500,000	497,500
Serbia International Bond 6.000% 12/06/2034	500,000	494,750
Saudi Government International Bond 4.875% 18/07/2033	500,000	485,000
Ivory Coast Government International Bond 7.625% 30/01/2033	500,000	471,500
Qatar Energy 3.300% 12/07/2051	700,000	460,397
Egypt Treasury Bills 0% 01/04/2025	22,000,000	435,041
Chile Government International Bond 3.500% 31/01/2034	450,000	400,365
YPF Sociedad Anonima 8.750% 11/09/2031	350,000	351,313
Gran Tierra Energy 9.500% 15/10/2029	450,000	350,050
Petroleos Mexicanos 10.000% 07/02/2033	350,000	349,575
Dominican Republic International Bond 5.875% 30/01/2060	400,000	330,000
Saudi Government International Bond 5.000% 18/01/2053	400,000	329,548
Ecuador Government International Bond 5.000% 31/07/2040	600,000	307,750
Turkey Government International Bond 7.250% 05/03/2038	300,000	306,810
Indonesia Government International Bond 4.200% 15/10/2050	400,000	306,000
Turkiye Varlik Fonu Yonetimi 8.250% 14/02/2029	300,000	304,875
Zorlu Enerji Elektrik Uretim 11.000% 23/04/2030	300,000	303,000
Colombia Government International Bond 7.500% 02/02/2034	300,000	296,250
Saudi Government International Bond 3.450% 02/02/2061	500,000	295,000
Panama Government International Bond 6.875% 31/01/2036	300,000	287,400
Panama Government International Bond 6.400% 14/02/2035	300,000	282,588
Pertamina Persero 3.100% 27/08/2030	300,000	264,375
Bolivian Government International Bond 4.500% 20/03/2028	400,000	256,500
United States Treasury Bill 0% 21/08/2025	250,000	247,849

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Biodiversity Equity Fund*
Total purchases in the period

\$902,510

Major Purchases	Nominal Holdings	Cost \$
Microsoft	744	308,076
American Water Works	1,044	151,015
Jeronimo Martins	5,479	106,444
TopBuild	304	92,381
Pandora	507	79,399
CVS	5,976	79,135
Schneider Electric	136	31,662
Tetra Tech	1,026	30,836
Cadence Design Systems	93	23,562

Total sales in the period

\$9,227,520

Major Sales	Nominal Holdings	Proceeds \$
AXA	8,873	399,386
SPIE	7,874	384,854
Clean Harbors	1,633	371,850
Relx	6,981	371,811
Zoetis	2,275	368,726
Microsoft	744	336,277
Tetra Tech	9,254	325,991
Cadence Design Systems	1,017	323,082
Deere & Co	680	322,673
Kingspan Group	3,831	318,656
Xylem	2,468	307,061
Trane Technologies	701	296,680
Kerry Group	2,761	294,435
Schneider Electric	1,189	293,908
Cintas Corp	1,274	277,855
Brambles	19,067	265,498
Thermo Fisher Scientific	656	263,991
Symrise	2,290	260,042
Compass	7,338	258,954
AECOM	2,277	244,352
Novozymes	3,474	238,544
AptarGroup	1,506	232,509
Trimble	3,232	229,201
Advanced Drainage Systems	1,860	218,123
DSM-Firmenich	1,762	193,159
Copart	3,224	186,401
UPM-Kymmene	6,396	179,341
Trex	2,985	175,455
Rentokil Initial	35,768	168,814
Fortune Brands Home & Security	2,381	155,515
Hannon Armstrong Sustainable Infrastructure Capital REITS	5,625	152,400
American Water Works	1,044	144,773
Jeronimo Martins	5,479	133,986
SOITEC	1,884	117,662
CVS	5,976	99,821
Kering	445	99,397

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

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

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes China Equity Fund		
Total purchases in the period		\$16,315,545
Major Purchases	Nominal Holdings	Cost \$
Federated Hermes Short-Term U.S. Prime Fund	3,779,905	3,779,905
Tencent	12,500	756,234
Alibaba ADR	4,636	497,467
Tencent ADR	8,978	468,174
Alibaba Group	27,000	428,990
Futu Holdings Limited ADR	4,028	403,265
JD.com ADR	9,138	375,394
AAC Technologies	73,500	367,960
Haier Smart Home	113,000	354,736
Trip.com ADR	4,328	299,778
ACM Research	12,567	298,022
Cosco Shipping Int	520,000	293,155
Bilibili ADR	15,670	284,502
China BlueChemical	1,038,664	281,042
Haier Smart Home Class A	71,084	259,547
Wuliangye Yibin	14,300	254,489
Xiaomi Class B	51,600	253,440
CK Hutchison	49,000	250,544
Chow Tai Fook Jewellery Group	250,800	247,066
Qualcomm Inc	1,434	239,995
Cathay Pacific Airways	179,000	234,691
Yadea	120,000	233,714
Anhui Conch Cement Class H	85,500	232,853
Krafton	968	232,077
Shanghai M&G Stationery	54,000	224,394
Baidu ADR	2,258	203,922
Foxconn Industrial Internet	65,300	188,165
Zhongsheng	112,000	186,644
Zhuzhou CRRC Times Electric	47,500	185,404
Pigeon	15,300	180,498
GCL Technology	1,179,000	180,176
Nexon	11,700	174,101
Fuyao Glass Industry Class H	22,100	171,542
WH	181,000	168,938
Xinyi Glass Holdings Ltd	178,000	168,264
Nine Dragons Paper	397,000	164,048

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes China Equity Fund (continued)

Total sales in the period		\$7,451,106
Major Sales	Nominal Holdings	Proceeds \$
Federated Hermes Short-Term U.S. Prime Fund	3,779,905	3,779,905
Tencent ADR	7,890	505,033
Haier Smart Home	78,000	261,020
Haier Smart Home Class A	71,084	259,358
Fuyao Glass Industry	28,806	200,937
Anker Innovations Technology	15,639	194,404
CK Hutchison	32,500	190,728
Xiaomi Class B	27,600	168,558
Chow Tai Fook Jewellery Group	113,400	167,993
Sinotrans	346,000	155,676
Fu Shou Yuan International	281,066	140,770
CoCreation Grass	51,890	139,742
Tingyi Cayman Islands	72,000	116,009
Alibaba ADR	1,070	112,787
Zhejiang Dingli Machinery	12,700	104,880
Weibo ADR	9,582	88,303
Cosco Shipping Int	132,000	86,593
Baidu ADR	971	83,309
Futu Holdings Limited ADR	891	81,831
Xiaomi	2,395	81,553

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund		
Total purchases in the period		\$22,700,009
Major Purchases	Nominal Holdings	Cost \$
Federated Hermes Short-Term U.S. Prime Fund	9,363,580	9,363,580
Etihad Etisalat	59,371	937,904
The Company for Cooperative Insurance	19,771	802,304
Advantech	59,000	646,960
Power Grid of India 31/01/2029 (CLSA)	173,744	598,741
Plan B Media	2,606,900	520,731
Lotes	10,000	461,723
VA Tech Wabag 30/07/2026 (CLSA)	26,095	434,468
Grab	89,952	415,951
Bank Rakyat Indonesia Persero	1,527,839	387,987
KEC International 31/01/2029 (CLSA)	42,382	385,790
Advanced Info Service	45,400	382,516
Info Edge India 07/01/2030 (CLSA)	4,569	381,787
HDFC Bank ADR	6,023	381,249
Silergy	26,000	345,205
ICICI Lombard General Insurance 31/01/2029 (CLSA)	14,527	315,133
Samsung Electronics	7,976	314,648
Delta Electronics	20,000	282,495
InPost	17,091	272,605
Plan B Media Pcl	1,717,800	255,161
Taiwan Semiconductor Manufacturing	8,000	252,343
Samsung Electronics - Preferred	7,209	245,669
Pidilite Industries 28/07/2027 (CLSA)	7,509	243,664
SBI Life Insurance 31/01/2029 (CLSA)	13,686	243,188
Suzuki Motor	18,400	230,135
Total sales in the period		\$23,016,841
Major Sales	Nominal Holdings	Proceeds \$
Federated Hermes Short-Term U.S. Prime Fund	9,907,915	9,907,915
Fairfax India	46,666	843,733
Accton Technology	36,000	786,171
Gaztransport Et Technigaz	4,249	669,576
Richter Gedeon	23,321	629,966
Power Grid of India 31/01/2029 (CLSA)	183,634	561,421
Cyient 28/03/2029 (CLSA)	35,912	536,549
Singapore Telecommunications	184,900	504,406
Press Metal Aluminium	435,600	494,284
InPost	25,916	419,142
Banco de Chile	2,894,483	408,725
Freeport-McMoRan	10,275	387,225
Wiwynn	6,000	371,834
Voltronic Power Technology	8,000	367,600
Samsung Electronics	9,910	364,628
Leeno Industrial	9,500	345,607
FirstRand	82,042	323,081
Salik Co PJSC	202,886	299,210
Max Healthcare Institute 06/04/2026 (CLSA)	25,072	289,765
KEC International 31/01/2029 (CLSA)	26,662	277,708
Taiwan Semiconductor Manufacturing	8,000	255,502
ICICI Bank ADR	8,672	246,521

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund
Total purchases in the period **\$49,750,281**

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 5.000% 31/08/2025	13,450,000	13,487,063
United States Treasury Bill 0% 21/08/2025	7,850,000	7,771,557
United States Treasury Bill 0% 10/06/2025	5,950,000	5,874,299
United States Treasury Bill 0% 20/03/2025	3,200,000	3,180,352
CaixaBank 1.250% 18/06/2031	1,000,000	1,136,096
ASML 2.250% 17/05/2032	1,000,000	1,109,995
Micron Technology 5.800% 15/01/2035	1,100,000	1,100,050
ABN AMRO Bank 5.125% 22/02/2033	800,000	952,176
SIG Combibloc 3.750% 19/03/2030	816,000	918,806
Infineon Technologies 2.875% 13/02/2030	800,000	825,833
United States Treasury Bill 0% 13/02/2025	800,000	796,465
Netflix 4.875% 15/06/2030	650,000	662,536
Sonoco Products 5.000% 01/09/2034	650,000	621,888
Erste Bank 4.000% 15/01/2035	500,000	583,193
PVH 5.500% 13/06/2030	567,000	566,588
Open Text 6.900% 01/12/2027	500,000	516,580
Infrastrutture Wireless Italiane 1.625% 21/10/2028	400,000	440,128
Norsk Hydro 3.625% 23/01/2032	400,000	418,042
Steel Dynamics 3.250% 15/01/2031	400,000	360,352
Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	320,000	344,342

Total sales in the period **\$46,789,115**

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Note/Bond 5.000% 31/08/2025	10,450,000	10,470,094
United States Treasury Bill 0% 13/02/2025	6,550,000	6,544,929
United States Treasury Bill 0% 10/06/2025	5,950,000	5,928,945
United States Treasury Bill 0% 20/03/2025	3,200,000	3,190,717
New Zealand Government Bond 2.750% 15/04/2025	5,000,000	2,965,250
Metropolitan Life Global Funding I 2.950% 09/04/2030	1,150,000	1,040,256
United States Treasury Note/Bond 0.250% 31/08/2025	1,000,000	989,294
National Grid Electricity Distribution East Midlands 1.750% 09/09/2031	1,000,000	975,774
Unilever Capital 3.400% 06/06/2033	900,000	959,099
ABN AMRO Bank 4.000% 16/01/2028	800,000	945,568
Ren Finance 1.750% 18/01/2028	900,000	902,952
Centene 2.625% 01/08/2031	1,050,000	864,192
CaixaBank 3.750% 07/09/2029	700,000	838,512
HSBC Bank 3.000% 30/06/2025	700,000	821,695
SIG Combibloc 2.125% 18/06/2025	700,000	805,595
Bharti Airtel 4.375% 10/06/2025	600,000	600,000
Credit Agricole 5.750% 29/11/2027	400,000	547,937
PVH 3.125% 15/12/2027	467,000	539,557
Itau Unibanco 3.250% 24/01/2025	400,000	400,000
Norsk Hydro 2.000% 11/04/2029	400,000	399,372

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period, the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025

Federated Hermes Global Short Duration Bond Fund*		
Total purchases in the period		\$10,270,501
Major Purchases	Nominal Holdings	Cost \$
WBHT Commercial Mortgage Trust 2025-WBM 6.057% 15/06/2042	275,000	274,313
Credit Agricole 5.533% 11/09/2028	250,000	251,043
Romanian Government International Bond 5.500% 18/09/2028	200,000	237,119
Aareal Bank 5.875% 29/05/2026	200,000	234,841
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	200,000	230,948
Yapi ve Kredi Bankasi 9.250% 16/10/2028	200,000	214,000
Ally Financial 6.848% 03/01/2030	200,000	208,510
MFB Magyar Fejlesztési Bank Zrt 6.500% 29/06/2028	200,000	206,600
NewDay Funding 15/03/2032	150,000	206,255
GXO Logistics 6.250% 06/05/2029	200,000	204,982
Citizens Financial Group 5.841% 23/01/2030	200,000	204,776
Regions Financial 5.722% 06/06/2030	200,000	204,250
Ford Motor Credit 6.800% 12/05/2028	200,000	204,144
Comerica 5.982% 30/01/2030	200,000	203,322
Navoi Mining & Metallurgical Company 6.700% 17/10/2028	200,000	203,000
Associated Banc-Corp 6.455% 29/08/2030	200,000	202,774
BNP Paribas 5.748% 09/05/2029	200,000	201,375
Goldman Sachs Group 5.441% 24/02/2028	200,000	200,786
Intesa Sanpaolo 5.710% 15/01/2026	200,000	200,434
First Quantum Minerals 6.875% 15/10/2027	200,000	200,360
Societe Generale 5.746% 13/04/2029	200,000	200,262
Government National Mortgage Association 5.632% 20/05/2055	200,000	200,125
Government National Mortgage Association 5.552% 20/02/2055	200,000	200,125
Deutsche Bank 5.538% 16/11/2027	200,000	200,122
Stellantis Finance 5.350% 17/03/2028	200,000	200,074
Government National Mortgage Association 5.602% 20/05/2055	200,000	200,063
HSBC 5.347% 19/11/2028	200,000	199,773
Toronto-Dominion Bank 5.372% 17/12/2029	200,000	199,757
General Motors 5.361% 26/02/2027	200,000	199,490
Suzano Austria 5.000% 15/01/2030	200,000	198,878
Government National Mortgage Association 5.552% 20/02/2055	199,036	198,663
FNB/PA 5.722% 11/12/2030	200,000	197,896
Nissan Motor Acceptance Co 6.376% 13/09/2027	200,000	197,648
Turkcell İletişim Hizmetleri 5.800% 11/04/2028	200,000	196,640
Panama Government International Bond 3.875% 17/03/2028	200,000	192,200
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	200,000	191,300
Africa Finance 2.875% 28/04/2028	200,000	184,400
OTP Bank 4.750% 12/06/2028	150,000	175,804
UniCredit 3.900% 28/09/2026	150,000	173,515
IVS Group 3.000% 18/10/2026	150,000	169,928
Petroleos Mexicano 3.75% 16/04/2026	150,000	168,893
Intermediate Capital Group 1.625% 17/02/2027	150,000	167,287
Israel Government International Bond 1.500% 18/01/2027	150,000	167,257
Heimstaden Bostad Treasury 1.375% 03/03/2027	150,000	165,983
Red & Black Auto Italy 28/12/2031	143,183	164,958
Akelius Residential Property Financing 1.000% 17/01/2028	150,000	162,566
Anglian Water Services Financing 1.625% 10/08/2025	120,000	161,603
Deutsche Pfandbriefbank 7.625% 08/12/2025	100,000	136,602
Bank of Cyprus 7.375% 25/07/2028	100,000	124,315
Hamburg Commercial Bank 4.500% 24/07/2028	100,000	118,777
OTP Banka 4.750% 03/04/2028	100,000	118,062
SC Germany SA Compartment Consumer 2025-1 14/12/2038	100,000	116,121
E-CARAT DE Lease 2025-1 0% 25/05/2034	100,000	115,443
Italian Wine Brands 2.500% 13/05/2027	100,000	112,488

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025 (continued)

Federated Hermes Global Short Duration Bond Fund* (continued)

Total sales in the period		\$583,239
All Sales	Nominal Holdings	Proceeds \$
Toronto-Dominion Bank 5.372% 17/12/2029	200,000	199,756
Government National Mortgage Association 5.552% 20/02/2055	199,036	198,787
Petroleos Mexicano 3.75% 16/04/2026	150,000	169,826
Red & Black Auto Italy 28/12/2031	10,949	12,859
Government National Mortgage Association 5.632% 20/05/2055	1,442	1,442
Government National Mortgage Association 5.602% 20/05/2055	220	220
Government National Mortgage Association 5.552% 20/04/2055	176	176
Government National Mortgage Association 5.632% 20/05/2055	172	172

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period, the largest 20 sales are disclosed.

*Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2025

Federated Hermes MDT US Equity Fund*		
Total purchases in the period		\$2,481,235
Major Purchases	Nominal Holdings	Cost \$
Microsoft	328	157,225
Apple	519	101,904
NVIDIA	617	89,533
Alphabet Class A	482	84,302
Amazon.com	321	68,931
GE Vernova	135	66,021
Fortinet	541	54,600
Spotify Technology	64	45,522
Veralto	466	45,296
AbbVie	242	45,077
Broadcom	179	45,023
Ameriprise Financial	84	42,818
Advance Auto Parts	863	42,015
Bank of New York Mellon	451	41,269
Meta Platforms	58	40,484
State Street	403	39,990
Amgen	128	37,138
Nutanix	488	35,871
Celanese	637	34,786
Jackson Financial	377	32,468
Qualcomm Inc	208	32,116
GoDaddy	179	31,617
Costco Wholesale	32	31,287
Prudential	293	30,644
DexCom	367	29,721
Travelers	111	29,450
Adobe	74	28,104
Progressive Corp	107	27,814

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period, the largest 20 purchases are disclosed.

There are no sales for the Fund for the period ended 30 June 2025.

*Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Federated Hermes Investment Funds Public Limited Company

Unaudited Securities Financing Transaction Regulation Disclosures

The Securities Financing Transaction Regulation (Regulation (EU) 2015/2365) ("SFTR") came into effect on 12 January 2016. The aim of the SFTR is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFTR divides SFTs into four categories:

- Repurchase transactions;
- Securities or commodities lending or borrowing transactions;
- Buy-sell back or sell-buy back transactions; and
- Margin lending transactions, which is defined broadly to capture any extension of credit 'in connection with the purchase, sale, carrying or trading of securities'.

For the avoidance of doubt, the Company does not currently employ repurchase/reverse repurchase agreements and securities lending for the purposes of efficient portfolio management.

No sub-fund employed SFTs at the period end date of 30 June 2025.