

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 2020

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

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Federated Hermes Investment Funds Public Limited Company

Manager Information

Responsibility: a core value

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

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

Responsibility in practice

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

- Delivering sustainable performance within the terms of the mandate and within the clients' risk appetite
- Taking into account all material investment factors including environmental, social and governance (ESG) ensuring that we are informed though not constrained by these considerations
- Acting as a responsible, engaged, long-term steward of investments encompassing constructive dialogue and taking action where necessary
- Engaging with public policy makers and industry bodies to encourage a sustainable economy beyond the timeframe of a specific mandate

Federated Hermes investment teams across Real Estate, Equities and Fixed Income integrate ESG factors into their investment decisions by accessing in-house expertise, proprietary and third-party research. This includes Federated Hermes' proprietary ESG Dashboard which provides an ESG score per stock and the ESG Portfolio Monitor, which provides a holistic view of ESG statistics at a portfolio level. The ESG dashboard and Portfolio Monitor draw on best-in-class data from various sources including ISS, MSCI, Sustainalytics, Trucost as well as voting and engagement progress data from EOS at Federated Hermes ("EOS"), our stewardship service. Through the dashboard and close interaction with the EOS team, our investment teams are able to benefit from the unique data insights and positive impact of our engagement work.

EOS, which provides stewardship services, is a global market leader in voting and engagement with both companies and public policy makers. The team makes voting recommendations for over 10,000 company meetings and actively engages with more than 600 companies a year at executive and board level on a range of issues including board governance, executive remuneration, risk management, business strategy, corporate culture, carbon, pollution, water stress, labour and community rights. We are also active participants in a wide range of public policy discussions and our Chief Executive, Saker Nusseibeh, founded the 300 Club, an independent forum for discussion and debate about the responsibilities of the investment industry.

Whilst the responsibility for implementation resides with all Federated Hermes personnel, the ESG and engagement integration programme is led, coordinated and supported by Federated Hermes Responsibility Office: a head of responsibility reporting to Federated Hermes' CEO, a head of policy and advocacy, three executives responsible for facilitating integration in public and private market funds and a head of Federated Hermes' corporate citizenship activities. This team is further supported by the Responsibility Working Group, which meets quarterly, to set Federated Hermes policy and lead initiatives. The Responsibility Working Group includes investment, product development, marketing, legal, compliance, human resources and responsibility representatives as members.

Voting

Throughout the first half of 2020, for Federated Hermes Investment Funds Public Limited Company (the "Company"), we voted at 343 shareholder meetings (4,260 resolutions). At 155 of those meetings we opposed one or more resolutions. We voted with management by exception at 72 meetings and abstained at 2 meetings. We supported management on all resolutions at the remaining 114 meetings.

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

Voting (continued)

Statistics	Total
Total meetings voted in favour	114
Meetings where voted against (or voted against AND abstained)	155
Meetings where abstained	2
Meetings where voted with management by exception	72
Total meetings	343

Source: Federated Hermes 01/01/2020 - 30/06/2020

Engagement

Throughout the first half of 2020, for the Company, we engaged with 324 companies on 1,011 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	Global
Environmental	207
Social and Ethical	186
Governance	438
Strategy, Risk and Communication	180
Total	1,011

Source: Federated Hermes 01/01/2020 - 30/06/2020

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report

Performance Update

Returns to the financial period ended 30 June 2020

	Year to Date		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Fund ¹	(2.03)	(3.28)	1.29
Federated Hermes Global Equity Fund ¹	1.69	1.03	0.66
Federated Hermes European Alpha Equity Fund	(0.35)	(6.49)	6.57
Federated Hermes Global High Yield Credit Fund	(8.40)	(4.87)	(3.71)
Federated Hermes Europe ex-UK Equity Fund	5.14	(2.56)	7.90
Federated Hermes US SMID Equity Fund ^{1,2}	(10.20)	(5.84)	(4.62)
Federated Hermes Asia ex-Japan Equity Fund ¹	(7.18)	1.93	(8.94)
Federated Hermes Global Equity ESG Fund ¹	1.86	0.51	1.34
Federated Hermes Multi-Strategy Credit Fund ³	(3.50)	(3.93)	0.45
Federated Hermes Global Small Cap Equity Fund ¹	(7.18)	(6.58)	(0.64)
Federated Hermes Absolute Return Credit Fund ⁴	(1.57)	2.05	(3.55)
Federated Hermes SDG Engagement Equity Fund ¹	(8.29)	(4.90)	(3.57)
Federated Hermes Impact Opportunities Equity Fund ¹	4.96	(0.35)	5.33
Federated Hermes Unconstrained Credit Fund ⁵	3.17	3.52	(0.33)
Federated Hermes Global Emerging Markets SMID Equity Fund	(1.43)	(7.13)	6.13
Federated Hermes SDG Engagement High Yield Credit Fund	(3.11)	(3.98)	0.91

Note:

Relative performance returns are calculated on a geometric basis.

Total Return in GBP except Global High Yield Credit in EUR, Multi Strategy Credit in USD, Absolute Return Credit in USD, Unconstrained Credit in USD and SDG Engagement High Yield Credit in USD, Net of Fees, (this is the 'F' Share Class). Relative returns are geometric.

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 F EUR Acc, Federated Hermes Multi Strategy Credit F USD Acc, Federated Hermes Absolute Return Credit F USD Acc, Federated Hermes Unconstrained Credit F USD Acc and Federated Hermes SDG Engagement High Yield Credit F USD Acc.

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

¹ Benchmark is net of withholding tax.

² Russell 2500 TR net benchmark is calculated from the penultimate working day of each month.

³ ICE BofA Merrill Lynch Global High Yield Index (Hedged USD) is a measure used to monitor the performance of the Federated Hermes Multi-Strategy Credit Fund but not the benchmark.

⁴ 3M LIBOR +2.0% is a target not a benchmark.

⁵ 3M LIBOR +5.0% is a target not a benchmark.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets Fund

Market Review

The MSCI Emerging Markets benchmark index fell 9.78% in US dollar terms (-3.28% in sterling terms) over the period.

Emerging-market equities fell sharply as the spread of coronavirus, initially isolated to China, quickly morphed into a pandemic. Markets sold off aggressively in March as the increase in cases outside China, notably in Europe and the United States, and the ensuing response to lockdown in affected economies, prompted central banks to take swift action to help steady fears of a prolonged recession. The oil industry was caught in a perfect storm, with an agreement between OPEC and Russia to constrain supply breaking down just as the outlook for demand worsened. A stronger US dollar and plummeting oil prices further pressured emerging markets.

Emerging-market equities rebounded strongly in the second quarter, recording the highest quarterly gain in over a decade, with the US dollar's weakness amplifying returns. Central banks and governments cut borrowing rates and announced significant stimulus packages to reduce the damage caused by the economic shutdown enforced to combat the pandemic, restoring positive sentiment in markets. The number of reported cases in some parts of Asia has been trending down and economies are reopening, particularly in China, South Korea and Taiwan, while concern increased around rising cases in the United States, India and Latin America.

China outperformed and was the best-performing country in our universe. Economic activity continued to normalise with both Services and Manufacturing PMI marking the first expansion (above 50) since the coronavirus hit. Additional stimulus was announced at the National Party Congress in May. However, US-China tensions increased, extending beyond trade and technology issues. China proposed a new security law for Hong Kong, which was implemented at the end of June. In addition, tensions with India increased amid skirmishes on the disputed Himalayan border.

Emerging-market countries with high foreign financing needs outperformed in the second quarter, notably Argentina, which was the best-performing market in the MSCI Emerging Market index, as well as South Africa and Indonesia. A surge in coronavirus cases led Brazil's central bank to cut rates by 75bps to 2.25% in June, and Mexico's central bank to cut the nation's policy rate by 50bps to 5.0%.

Export-sensitive markets Taiwan and Korea also outperformed on hopes of a recovery in global demand in the second half of 2020. India underperformed, falling 25% in March as the rupee sank to a record low to the dollar.

At the sector level, Health Care, Consumer Discretionary and Information Technology outperformed, while Energy, Financials and Real Estate lagged the most.

Investment Strategy

The Fund's active country weights include an overweight to India, Russia, Indonesia and Taiwan and underweights to Saudi Arabia, South Africa, Malaysia, Thailand, Brazil and China.

The team changed its underweight to China at the start of the year to an overweight by adding to several existing names and initiating positions in Hangzhou Tigermed Consulting, the largest clinical Contract Research Organisation in China, and Alibaba Health, the country's biggest pharmaceutical e-commerce operator. Both companies are beneficiaries of the structural transformation of the Chinese pharmaceutical industry. The former benefits from growing demand for R&D outsourcing and the latter from prescription drug sales moving online and the accelerating adoption of internet healthcare. It built a position in Prosus, a global internet and entertainment group deriving 79% of revenue from its listed investment in Tencent, which is benefitting from increased usage. Towards the end of the second quarter, the team recently reduced its China overweight to a more neutral weight given the outperformance of several stocks and increasing US-China tensions.

The team initiated a position in LG Household & Healthcare, a leading luxury cosmetics brand owner in Korea that has strong sales traction in China, where demand is growing at a strong trend of 13% per annum. It reduced the India overweight, selling down Powergrid due to limited perceived upside and trimming HCL Technologies after strong performance.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets Fund (continued)

Investment Strategy (continued)

Despite the second quarter rebound, banks are trading at subdued valuations. The team added two well capitalised banks – Banorte, Mexico's 2nd largest bank, and Bank Central Asia, one of the largest banks in Indonesia – to the portfolio. Both were trading at attractive valuations at the time of investment, and are growing market share in countries with low penetration rates for financial services. The team also added Bajaj Finance, a leading Indian provider of consumer finance. It acquired a holding in Unilever Indonesia, a high-quality, low-risk stock with a long-term positive outlook given the archipelago's attractive consumer market.

The team also added WEG, a Brazilian manufacturer of electric motors and energy generation, transmission and distribution equipment that is benefitting from net-zero carbon emissions targets and increasing efficiency standards across industries. It sold its exposure to IRB Brasil due to governance concerns, Itau Unibanco due to the increased risk of recession and trimmed Notre Dame Intermedica to retain the underweight Brazil. The team added to its holding in Credicorp in Peru. It sold its positions in Foschini Group and Shoprite, a move that saw them exit from South Africa given the double whammy of a sovereign-credit downgrade alongside the pandemic's impact on growth and global risk aversion, which undermined local equities.

The team trimmed several stocks, including Accton Technology, Tencent, Alibaba, Richter Gedeon, NC Soft, Nari Technology, BIM and KB Financial.

Performance Review

The Fund returned -2.03% over the period in sterling terms, (net of fees), to outperform on a relative (geometric) basis by 1.29%. The outperformance was driven primarily by stock selection in China, Taiwan and Russia and this more than offset the negative exposure to a Healthcare name in the United Arab Emirates, weak stock selection in India and the currency impact of the depreciating renminbi. At the sector level, the overweight allocation and stock selection in Communication Services contributed the most to relative returns. The Fund's lack of exposure to Energy also benefited, offsetting its holdings in Health Care and Consumer Discretionary names, which detracted.

Tencent rose on strong quarterly results, driven by a rebound in advertising revenue from social-media advertising and mobile-gaming revenue growth, which is benefitting from strong seasonality and coronavirus effects, and deferred revenue. NC Soft, a Korean online-gaming company, rose on strong prospects for its existing hit titles, the overseas launch of its L2M (Lineage 2M) game and the release of Blade & Soul 2, which is expected to further support earnings. NC Soft is benefitting from increased traffic and favourable dynamics as a result of stay-at-home policies. Techtronic Industries, a Hong-Kong listed manufacturer of cordless power tools, rose as the business benefitted from positive momentum in the DIY market and strong traction in e-commerce sales.

Shares in NMC Healthcare, which owns and operates hospitals in the Middle East, were suspended on 27 February after an independent investigation into the allegations made by short seller Muddy Waters discovered businesses controlled by a founder of the business and an associate allegedly accessed US\$4bn in secret off-balance sheet financing without the knowledge of the Board. We fully exited the stock. NMC subsequently went into administration and its shares delisted on 28 April. Samsonite, the global luggage company, fell as luggage demand has been negatively impacted by government efforts to limit travel in order to contain the spread of coronavirus, and as its China based supply chain faced temporary disruptions. BB Seguridade, a Brazilian insurance and pensions provider, fell after missing Q1 expectations due to declining premiums and contributions in both its key business segments. The company also announced the withdrawal of its 2020 guidance, given the uncertainty and high volatility stemming from the coronavirus pandemic.

Outlook

Emerging markets have rallied strongly from the March bottom, driven initially by unprecedented monetary and fiscal stimulus and lifted further by the gradual relaxation of lockdowns as markets anticipate an economic recovery in the second half of 2020. The broadening of the recovery has extended investor interest to more economically sensitive sectors, which are currently trading at low valuations (at one point trading close to levels seen in the global financial crisis). Market sentiment has improved, and the focus has shifted to a sharp rebound in economic activity.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets Fund (continued)

Outlook (continued)

However, investors must weigh the possibility of further economic damage if there is a second wave of coronavirus infections and economies again enter lockdowns. What's more, the timing and efficacy of vaccines under development is far from clear. Overall, business and consumer sentiment remain poor and tensions between the US and China are rising. We believe the world is likely to remain in a low-growth environment. Accordingly, the Fund continues to focus mainly on quality-growth companies. We have added to cyclical positions where we feel there is a sufficient margin of safety and that the positions may benefit from medium- to long-term catalysts.

Hermes Investment Management Limited
August 2020

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Equity Fund

Market Review

Against the backdrop of extreme volatility triggered by the coronavirus pandemic, the MSCI World Net returned 1.03%, in sterling terms in the first half of 2020. It is easy to forget that investors were broadly optimistic at the start of 2020, cheered by positive Q4 2019 earnings and progress in resolving the US-China trade dispute.

However, news about the coronavirus outbreak in China was already emerging and hopes that it would be contained proved forlorn. As the virus started to spread across the globe, turmoil reminiscent of that seen during the global financial crisis erupted as markets plunged and volatility and risk aversion spiked. Compounding matters was the collapse of the oil price, as a price war broke out between Russia and Saudi Arabia.

As entire economies shut down, companies that the market believed had the potential to survive the looming economic slump performed relatively well. This was reflected by a clear preference for balance-sheet strength and operational efficiency. Markets then rallied, fuelled by unprecedented government intervention and a massive influx central-bank stimulus. However, a preference for these qualities remained, bar a couple of short, sharp rotations into value stocks. Companies that provided goods or services that helped to mitigate the impact of the virus also performed well, resulting in a preference for positive earnings growth.

Investment Strategy

Our investment approach remains focused on stock selection, with neutral sector and regional biases. The Global Equity 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 Fund aims to take advantage of the systematic behavioural biases of market participants, while remaining cognisant of the risks associated with modelling such behaviour.

We determine a stock's fair value using metrics from a company's financial statements. Our modelling looks at a wide variety of stock characteristics (often referred to as factors) and is designed to proxy expected investment returns and the behaviour of market participants. The Fund's multi-factor approach ensures it remains exposed to a range of styles, and it aims to generate outperformance in all market environments. We closely monitor the performance of each factor and aim to build stock-selection models that deliver consistent and sustainable excess returns.

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

Unlike traditional quantitative strategies, we also undertake analysis on a disciplined and subjective stock-level basis. The team uses its extensive experience to challenge the output of the investment model and remove trades that are subject to significant non-quantifiable factors or unreliable inputs.

Performance Review

The Fund returned 1.69% during the period (net of fees), outperforming the benchmark index by 0.66%. From a sector viewpoint, stock selection was particularly successful in Health Care, Consumer Staples and Real Estate, offsetting detractions from selection in Communication Services and Financials. From a regional perspective, stock selection in Europe and Japan outweighed the detraction from selection in North America.

ASML, West Pharmaceutical and Lonza Group contributed the most to relative returns. Lonza reported better-than-expected results in Q1, driven by its Pharma Biotech and Nutrition business, which benefited from high demand for outsourced drug manufacturing. In addition, its operations were deemed essential in all regions, so it continued to operate as normal through the crisis. Later in the period, it gained after announcing a global collaboration with Moderna to manufacture its proposed coronavirus vaccine. West Pharmaceutical reported strong earnings, boosted by improved margins and revenue growth in both its proprietary products and contract manufacturing businesses. The company also bucked the current trend and raised guidance. ASML reported earnings in-line with expectations and while it refrained from issuing guidance, it stated that the demand outlook had not changed and that it had not experienced any order delays or cancellations.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Equity Fund (continued)

Performance Review (Continued)

The largest detractors were Delta Air Lines, Oasis Petroleum and M&T Bank. Delta Air Lines was impacted by the collapse in travel and tourism across the globe. Oasis Petroleum fell alongside other energy firms after the oil price slumped in Q1. M&T Bank was affected by the lockdown-induced economic slowdown and the Federal Reserve's decision to cut interest rates, which increased the likelihood of a lower-for-longer environment.

Outlook

Although global equity markets performed particularly well in Q2 2020, it is worth remembering that markets have barely moved in sterling terms and have declined in US dollar terms. Because of this, we would not be surprised if markets continue to rally, supported by an abundance of liquidity and signs that the economic recovery could be quicker than expected. All eyes remain on the US, where the latest data show that consumer sentiment is recovering well, while retail sales and manufacturing have also rebounded. This adds weight to the argument that there may be a v-shaped recovery.

We have a positive view on equities, but recognise that there are several potential risks that could create a considerable amount of uncertainty. The accelerating number of coronavirus cases in the US is – save for a couple of exceptions – in direct contrast to most other regions. Moreover, the largest increases in infections seem to be in US states that contribute less to the national economy – although there is always the risk that the virus could spread. In addition, politics will likely become another source of volatility in advance of the US elections in November.

Going forward, we continue to believe that the key to negotiating markets will be diversification and a preference for companies with durable business models that are attractive from multiple perspectives.

Hermes Investment Management Limited
August 2020

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes European Alpha Equity Fund

Market Review

The MSCI Europe returned -6.49% in the first half of 2020. The year started with investors in a positive frame of mind, with European equity markets initially rising. However, this was short-lived as the coronavirus outbreak, which originated in China, spread across the globe. Europe and then the US saw an increasingly rapid rise in the number of cases and this resulted in lockdowns across the globe as nation states sought to slow the spread of the virus.

Compounding matters was the breakdown in talks between Russia and Saudi Arabia that led to the oil price collapsing. The result of all this was a sharp decline in global equity markets, while volatility spiked to levels not seen since the financial crisis. By mid-March, markets were experiencing up and down swings of historic proportions on an almost daily basis.

In response, central banks across the globe slashed interest rates and expanded quantitative easing to ensure there was enough liquidity in the market. Meanwhile, governments across Europe and beyond offered unprecedented support to businesses and households that were struggling to keep afloat amid the economic paralysis. This helped alleviate the decline and was perhaps the most vital component of the subsequent market rebound. Signs that the coronavirus was peaking, which led to the eventual easing of lockdown measures, helped trigger the rebound.

The rebound was driven higher by quality companies with sound balance sheets and earnings visibility as well as those that stood to benefit from the lockdown or the race to find a vaccine. However, as valuations became stretched, and lockdown restrictions started to ease, there was a change in market leadership. Cyclical companies started outperforming, and they continued to do so for the remainder of the period.

Investment Strategy

We opened new positions in RELX and Grifols during the first half of the year, and exited ASOS, Qiagen, Johnson Matthey, M&G, Fidelity National Investment Services, DS Smith and Wirecard. RELX is a global provider of information analytics and offers dependable growth across the cycle. It has four divisions: Legal, Exhibitions, Elsevier (scientific, technical and medical publications) and RBA, its risk and business analytics arm. Its crown jewel is RBA, which enjoys consistent high-single-digit organic growth and very high returns.

Grifols offers attractive exposure to the blood plasma industry, which is an oligopoly with structurally growing end-markets. The company is at a unique juncture, where it should see near-double-digit top-line growth combined with significant margin expansion.

We exited ASOS due to concerns that the hit to consumer sentiment from the coronavirus would be greater than many realised. We closed our position in Qiagen as it was effectively a cash proxy following Thermo Fisher's takeover of the company. We believed that Johnson Matthey remained attractive in the long term, but over the short term its share price had been impacted by a marked increase in the prices of palladium and platinum, which had significantly added to costs, hitting its margins and weakening its balance sheet. M&G had entered our portfolio as a result of its demerger from Prudential. It was a small, low-conviction position. Fidelity National Information Services completed its acquisition of Worldpay in Q3 last year and we exited the position in order to reduce our exposure to Information Technology and, as it was listed in the US, remove an off-benchmark position. DS Smith faced headwinds caused by a combination of weaker demand and robust supply, which had put pressure on paper and box pricing and skewed risk to the downside. We exited Wirecard after Ernst & Young said it could not account for EUR 1.9bn in cash, which delayed the company's 2019 annual report again and called into question the company's existence.

Our largest overweight positions remain in Information Technology, Health Care and Consumer Discretionary. Our biggest underweights are in Consumer Staples, Utilities, Communication Services and Materials. From a style perspective, the Fund retains its historical bias away from value and towards growth and quality. The Fund's largest exposures have a relatively low book-to-price ratio, market cap, cashflow yield and dividend yield. It also has a notable tilt towards companies with higher net profit margins.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes European Alpha Equity Fund (continued)

Performance Review

The Fund returned -0.35% in the first half of the year (net of fees), outperforming its benchmark by 6.57%. Stock selection in Financials, Health Care, Industrials, Energy and Consumer Staples, our overweights in Information Technology and Health Care and our underweights in Financials and Energy boosted our relative return the most. These effects were partially offset by the negative effects of weak selection in Information Technology and Consumer Discretionary and our underweights in Consumer Staples and Utilities.

At the individual stock level, Lonza Group, Qiagen and ASML Holding boosted our relative return the most. Lonza reported better-than-expected results in Q1, driven by its Pharma Biotech and Nutrition business, which benefited from high demand for outsourced drug manufacturing. In addition, its operations were deemed essential in all regions so continued as normal throughout the crisis. Later in the period, it gained after announcing a global collaboration with Moderna to manufacture its proposed coronavirus vaccine. Qiagen rose after Thermo Fisher's bid for the company in Q1, and its share price was relatively stable thereafter. ASML reported earnings that were in line with expectations and while it refrained from issuing guidance, reflecting macroeconomic uncertainty, it stated that the demand outlook had not changed, and that it had not experienced any order delays or cancellations.

Wirecard, Amadeus, Sodexo and Nestlé (which we do not own) detracted the most from our relative return. Wirecard fell after Ernst & Young failed to sign off its annual report, citing EUR 1.9bn-worth of unaccounted cash. Amadeus was hit by the collapse in travel bookings as coronavirus spread and economies locked down. Sodexo fell due to the economic lockdown hitting its catering services business.

Outlook

Despite their strong rally since the end of March, we believe that markets remain well supported. European equities are still substantially lower than where they started the year, while low interest rates and a lack of attractive alternatives continue to provide a boost. The recovery has, in many ways, followed a normal pattern: growth has rebounded the most, while value has lagged – both of which are understandable given the uncertainty.

However, companies whose earnings have been decimated will undoubtedly see a return to growth in the next year or so. This recovery will vary, and we expect cyclical companies that have a structural or thematic exposure to growth to benefit the most.

Meanwhile, it is notable that European equities have outperformed their US counterparts in recent weeks – a trend that has the potential to continue. The region has in general managed the pandemic much better than the US, while there is more optimistic talk about the trajectory of the euro. As a rule of thumb, a positive view on the currency tends to boost the region's assets – something that could stand European equities in good stead in the months ahead.

Hermes Investment Management Limited
August 2020

Federated Hermes Global High Yield Credit Fund

Market Review

The first half of 2020 was a tale of two markets. In Q1 2020 the initial positive sentiment quickly faded as the effects of the global Coronavirus pandemic took hold, forcing entire economies into shut down. The economic outlook was further soured as a dispute between Russia and Saudi Arabia over oil production led to a sharp fall in oil prices, putting the business models of many energy producers at risk. Credit markets sold off heavily as investors weighed a likely increase in defaults brought on by the crisis. The second quarter saw a rebound in investor sentiment and riskier assets as economies eased lockdown measures as the rate of new COVID-19 cases started to slow. Colossal monetary and fiscal stimulus packages unleashed by governments around the world drove risk assets higher, further supported by better-than-expected economic data and virus-related news.

The markets normalised in Q2, which was an excellent quarter for investors as the markets rebounded strongly after their sharp sell-off in Q1 20. Global corporate bonds performed strongly as they benefitted from stronger risk appetite. The global high-yield market rallied by 11.11% (ICE BofA Global High Yield) over Q2, down -2.43% over the first half of the year, while investment-grade was up by 7.96% (ICE BofA Global Corporate) in Q2 and 3.74% in the first half of the year.

Aggressive stimulus and policy, optimism about the development of a coronavirus vaccine, and a faster-than-expected bottoming / rebound in some economic data contributed to the strong performance. June flash PMIs were generally better than expected across Europe and the UK, driven by a stronger-than-expected domestic recovery. In the euro area, composite output rose to 47.5 (+15.6pt) in June as both manufacturing and services output rebounded strongly. In the US, the output PMI was slightly lower than Europe, at 46.8.

Q2 saw rates remain relatively range-bound, while credit spreads snapped back as fundamental concerns were pushed aside and a demand for yield took over. The early part of June saw a sharp recovery of underperforming cyclical, which clawed back most their significant losses from Q1, with Energy the best-performing sector. Sectors hit hardest in Q1 experienced the biggest rebound in Q2, with high yield, leveraged loans and investment-grade credit leading the way.

Investment-grade spreads tightened despite the high degree of economic uncertainty and record year-to-date corporate debt issuance of over USD 1tn. In fact, June set a new post-crisis record for US high-yield supply as high-yield firms looked to enhance liquidity given the unprecedented disruption to their businesses. European high-yield new issuance volumes, by contrast, remained muted.

Investment Strategy

At the start of the year we continued to optimise the Strategy's convexity profile by selling bonds trading above call, particularly in cyclical sectors. In some cases, we re-allocated that capital into more defensive sectors via the primary market.

We switched from CDS into bonds in structures where we saw attractive relative-value opportunities. On the back of changes in relative value, we reduced our exposure to UK speciality insurance.

During Q1 we shifted capital away from cyclical industries into more defensive, higher-quality names that had underperformed in the first stage of the sell-off.

In May, given some material changes to the index, with many fallen angels entering the benchmark, we added to the Energy and Automotive sectors, particularly via fallen angels. Towards the end of Q2, compression between secured and unsecured bonds in the market created opportunities to switch from unsecured into senior parts of the capital structure. We also took advantage of flatter curves by switching from longer dated to shorter dated.

Performance Review

The Fund returned -8.40% over the first half of the year (net of fees), underperforming its benchmark (Merrill Lynch Global Non-Financial High Yield Constrained Index) by 3.71%. During the sell off period in March the liquidity crunch resulted in very large underperformance of lower-quality issuers. The market moved from focusing on market to market and volatility to focusing on permanent loss of capital and the chance that defaults will pick up and recoveries will be low in this environment of weak covenants and EBITDA addbacks.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global High Yield Credit Fund (continued)

Performance Review (Continued)

However, Q2 saw a continuation of the broad market rally that started in the second half of March (Itraxx crossover widened c. 707 18th March to end June @ c.382). We also observed a continuation of the outperformance of lower quality credits in June but HY returns have still underperformed IG returns YTD. Oil prices remained resilient with crude oil futures reaching a high of \$41.45 on the 23rd June post the April lows. Dollar high yield marginally underperformed the European market in spread terms. A further rally in Treasuries, however, ensured dollar outperformance from a yield perspective. The Telecommunications, Services and Leisure sectors boosted the Fund's relative return the most, while Automotive, Financial Services and Energy detracted the most.

At the individual security level, Intelsat Jackson and T-Mobile (both Telecommunications) and Air Lease (Financial Services) boosted the Fund's relative return the most. Petroleos Mexicanos and Plains All American Pipeline (both Energy) and AerCap (Financial Services) detracted the most.

From a ratings perspective, the Fund's underweight positioning in single B and CCC issuers added to its relative return.

At the regional level, the Fund's positioning in Western Europe boosted its relative return the most, while North America detracted the most.

Outlook

Despite the continued improvement in market sentiment, demonstrated by the sharp reduction in implied volatility, we expect corporate fundamentals to remain stretched as we go through the Q2 earnings season. We see a better technical environment on the back of the Fed's announcement of support for the credit markets, with positive year-to-date flows into US and European investment-grade credit and US high yield providing evidence of this. Businesses are focusing on preserving liquidity, but tail risks remain in the form of a possible second wave of COVID-19 infections as countries continue to open up their economies and case numbers increase across the US and emerging markets. Given the sharp rise in prices and the continued worsening of credit and economic fundamentals, we remain cautious about the outlook from here.

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Investment Manager's Report (continued)

Federated Hermes Europe ex-UK Equity Fund

Market Review

The MSCI Europe ex-UK returned -2.56% in the first half of the year of 2020. The year started with investors in a positive frame of mind, with European equity markets initially rising. However, this was short-lived as the coronavirus outbreak, which originated in China, spread across the globe. Europe and then the US saw an increasingly rapid rise in the number of cases and this resulted in lockdowns across the globe as nation states sought to slow the spread of the virus.

Compounding matters was the breakdown in talks between Russia and Saudi Arabia that led to the oil price collapsing. The result of all this was a sharp decline in global equity markets, while volatility spiked to levels not seen since the financial crisis. By mid-March, markets were experiencing up and down swings of historic proportions on an almost daily basis.

In response, central banks across the globe slashed interest rates and expanded quantitative easing to ensure there was enough liquidity in the market. Meanwhile, governments across Europe and beyond offered unprecedented support to businesses and households that were struggling to keep afloat amid the economic paralysis. This helped alleviate the decline and was perhaps the most vital component of the subsequent market rebound. Signs that the coronavirus was peaking, which led to the eventual easing of lockdown measures, helped trigger the rebound.

The rebound was driven higher by quality companies with sound balance sheets and earnings visibility as well as those that stood to benefit from the lockdown or the race to find a vaccine. However, as valuations became stretched, and lockdown restrictions started to ease, there was a change in market leadership. Cyclical companies started outperforming, and they continued to do so for the remainder of the period.

Investment Strategy

We opened new positions in Adyen, Grifols, SAP, Straumann and Wolters Kluwer during the period, and exited AIB Group, AMG, Equinor, Freenet, TKH Group and Wirecard.

Adyen looks set to be one of the long-term winners in the global electronic payments industry. Its market share should grow rapidly as its single-tech platform represents a major competitive advantage, which has enabled it to win major contracts from the likes of eBay and Facebook. Grifols offers attractive exposure to the blood plasma industry, which is an oligopoly with structurally growing end-markets. The company is at a unique juncture where it should see near-double-digit top-line growth combined with significant margin expansion.

SAP offers consistent growth in a market with high barriers to entry, while its recent shift toward the Cloud opens up new markets. Straumann is a global leader in dental implants. It is a high-growth, high-return business enjoying structural growth driven by ageing populations and growing middle classes. Wolters Kluwer is one of Europe's leading professional publishers. It is a high-quality business with improving margins combined with stable and recurring revenues, particularly in business-to-business areas such as tax, accounting, legal and health.

We sold AIB after it announced another EUR 300m of provisions related to tracker mortgages following a ruling by the Financial Services and Pensions Ombudsman. This new provision reduced its excess capital and put pressure on its dividend. We closed our position in CIE Automotive in order to further reduce the portfolio's cyclical nature and its exposure to the autos sector in particular.

AMG trades in commodities and is exposed to both collapsing demand and pricing. Integrated oil company Equinor is under similar pressure, which was made worse by the ramp-up in supply following the Saudi-Russia disagreement. TKH Group is largely driven by discretionary capital expenditure, which may take some time to return.

Freenet faced a highly competitive market and unreceptive customers, which resulted in earnings downgrades. Moreover, some ill-judged capital allocation decisions had stretched its balance sheet, putting its dividend into doubt. Finally, we sold our remaining holding in Wirecard after KPMG said it was unable to obtain the data it needed to complete its audit. We had been reducing the position since January as our conviction in the stock had been falling.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Europe ex-UK Equity Fund (continued)

Investment Strategy (continued)

Our largest overweight positions are still in Information Technology and Health Care. Consumer Staples remains our largest underweight. From a style perspective, we still have a bias away from value and towards growth and quality. The portfolio's largest exposures are to lower book-to-price ratio, market cap and dividend yield. The portfolio also has a notable tilt towards companies with higher sales growth, net profit margins and ROE.

Performance Review

The Fund returned 5.14% in the first half of the year, (net of fees), outperforming its benchmark by 7.90%. The largest contributions to its relative return came from stock selection in Health Care, Industrials, Materials, Financials and Energy and our overweights in Information Technology and Health Care. These positive effects were partially offset by selection in Consumer Discretionary and our overweight in Energy and underweight in Consumer Staples.

At the individual stock level, Sartorius, Lonza Group and ASML Holding boosted its relative return the most. Sartorius reported solid results in January and April that highlighted huge orders in its Bio Processing Solutions business. Lonza reported better-than-expected results in Q1, driven by its Pharma Biotech and Nutrition business, which benefited from high demand for outsourced drug manufacturing. In addition, its operations were deemed essential in all regions so continued as normal throughout the crisis. Later in the period, it rose after announcing a collaboration with Moderna to manufacture its proposed coronavirus vaccine. ASML reported earnings in line with expectations and while it refrained from issuing guidance, reflecting macroeconomic uncertainty, it stated that the demand outlook had not changed, and that it had not experienced any order delays or cancellations.

ING Groep, Amadeus and Hella detracted the most. ING Groep was affected by the probable economic impact of the lockdown and the increased likelihood that interest rates will remain lower for longer. Amadeus was hit by the collapse in travel bookings as the coronavirus spread and economies locked down. Hella is cyclically exposed, and as such underperformed given the economic impact of coronavirus.

Outlook

Despite the strong rally since the end of March, we believe that markets remain well supported. European equities are still substantially lower than where they started the year, while low interest rates and a lack of attractive alternatives continue to provide a boost. The shape of the recovery is still uncertain, remaining dependent on the ability of economies to re-open after lockdown, along with the timing and amount of financial support.

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Investment Manager's Report (continued)

Federated Hermes US SMID Equity Fund

Market Review

The Russell 2500 Index declined by 11.05% in US dollar terms (-5.84% in sterling terms) during the period. Markets sold-off aggressively in late-February as Covid-19 spread through developed markets and triggered fears of a global economic slowdown, with a peak-to-trough decline of over 40%. Since late-March, markets have regained some ground amid a pick-up in optimism about a recovery and a shift in focus towards the relaxation of lockdown measures. Equity markets have also been buoyed by additional stimulus and reaction from the Federal Reserve, which increased balance sheet purchases to help steady fears of a prolonged recession.

All sectors declined in the period except for Information Technology and Health Care. Energy (-42.54%) was the worst performing sector because commodity prices weakened and the West Texas Intermediate (WTI) oil price fell 54% in March, as an agreement between OPEC and Russia to constrain supply broke down just as the outlook for demand fell. Financials (-23.68%) were the second worst-performing sector amid concerns about rising credit losses related to financial stress and expectations that interest rates will remain lower for even longer. Health Care (11.44%) and Technology (10.28%), the perceived "winners" from the coronavirus, both rose as they are likely to play important roles in helping society get through the crisis.

Investment Strategy

Since late-March, equity market performance has largely been driven by enhanced risk appetite supported by central bank liquidity and a continuation of behaviour where momentum and growth outperform. As a reminder, the strategy has a long-term holding period and turnover is typically low. We look for entry points into high-quality companies bought below our assessment of their intrinsic value. We have used the market volatility to trim positions in fully valued stocks and reinvest into high-quality stocks that sold off amid the indiscriminate selling. We have recently been finding the most upside in the value end of the market and have been adding to our holdings in Aerospace, Homebuilding and Financials in the second quarter.

New buys include PTC, a program lifecycle management business in the Internet of Things (IoT) and industrial space. We also initiated positions in Power Integrations, a manufacturer of analogue and mixed-signal semiconductor components with a market leading position in power efficiency, and asset-light homebuilder, NVR, which provides high quality exposure to an industry that we believe has been undershooting on supply for the last 10 years. We funded these transactions by reducing our holdings in stronger performing names such as Teradyne, earlier in the year, Ansys and West Pharmaceuticals. We also exited positions where the leverage ratio was higher, resulting in a complete exit from the Energy sector, offloading Parsley Energy and Oceaneering amid a deteriorating outlook for oil prices. We also sold both REITs, Weingarten Realty Investors and Retail Opportunity Investments, as lockdown restrictions may accelerate a secular move away from retail malls.

Performance Review

The Fund declined by -10.20% over the period (net of fees), underperforming the benchmark (Russell 2500 Index) by 4.62%. This underperformance was primarily driven by negative stock selection in Health Care, Technology and Financial Services. Sector allocation, a fallout of the bottom-up stock selection process, also detracted from relative returns as the Fund's underweight to Technology and overweight to Materials & Processing detracted from relative performance.

The three largest individual detractors were all Financials as the market priced in further monetary stimulus by the Federal Reserve, with interest rates expected to be lower for longer. Reinsurance Group of America, a global life and health reinsurance company with a specialisation in mortality risk, declined due to concerns over elevated mortality rates and reduced earnings power in a lower rate environment. Wintrust Financial Corp, a community-based bank, fell after reporting fourth quarter results that were below expectations and an earnings outlook that was negatively impacted by rate cuts. Likewise, shares of Sterling Bancorp, a regional bank providing banking services to corporates and individuals, also declined on concerns about rising credit losses related to financial stress within industries that were temporarily closed in order to reduce the spread of Covid-19.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes US SMID Equity Fund (continued)

Performance Review (continued)

Abiomed, a medical device maker that specialises in miniature heart pumps, was the top individual contributor to the Fund's relative return. The stock price rebounded strongly as investors refocused on the long-term growth opportunity for its Impella heart pump. Additionally, the market reacted positively to the announcement of a small ancillary acquisition, broadening its existing product application. West Pharmaceutical Services, a manufacturer of injectable pharmaceutical delivery systems, outperformed after reporting an acceleration in revenues driven by higher demand for injection devices from biologic companies. Teradyne, a designer and manufacturer of semiconductor test equipment, also recovered strongly as sentiment improved in the semiconductor cycle, specifically given expectations of a pick-up in spending on 5G testing and industrial automation.

Outlook

The challenge for the US government remains to balance the risks of a second wave as the lockdown is reversed with the negative financial impact. The measures taken, most notably the substantial stimulus package which could rise to be in excess of \$4tn, are targeting the areas of the economy which are most affected by this sharp downturn; consumers and small businesses. This has also mitigated stress in the credit markets to some extent.

We believe the fund is well positioned for a normalisation of the market in which fundamentals reassert themselves as drivers of performance and valuations become more relevant. We remain diligent around valuations and believe that long-term investment in companies across the market with a durable competitive advantage, bought at a discount to the intrinsic value produces the best risk-adjusted returns for our clients.

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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 1.93% in sterling terms over the period.

Asian equities recorded a sharp fall in the first quarter due to the spread of Covid-19, which was initially isolated to China but quickly morphed into a pandemic. Markets sold off aggressively in March as the increase in cases outside China, notably in Europe and the US, and the ensuing lockdown in affected economies, prompted central banks into swift action to help steady fears of a prolonged recession. Oil was caught in a perfect storm, with an agreement between OPEC and Russia to constrain supply breaking down just as the outlook for demand fell.

Emerging-market equities rebounded strongly in the second quarter, recording their highest quarterly gain in over a decade, with the US dollar's weakness amplifying their returns. Central banks and governments cut borrowing rates and announced significant stimulus packages to reduce the damage caused by the economic shutdown, restoring positive sentiment to the markets. The number of reported cases in some parts of Asia such as China, South Korea and Taiwan fell and economies began to reopen, while there was growing concern about the increasing number of cases in the US, India and Latin America.

China was the best-performing country over the period. Chinese economic activity continued to normalise, with both the Services and Manufacturing PMIs moving above 50 for the first time since COVID-19 hit. Additional stimulus was announced at the National Party Congress in May. However, US-China tensions increased, extending beyond trade and technology issues. China proposed a new security law for Hong Kong, and it was implemented at the end of June. In addition, tensions with India increased amid skirmishes around the disputed Himalayan border.

Export-sensitive markets Taiwan and Korea also outperformed on hopes of a recovery in global demand in the second half of 2020. Indonesia was the worst-performing country over the period and India also underperformed, falling by 25% in March as the rupee fell to a record low against the US dollar. At the sector level, Health Care and Communication Services outperformed, while Financials and Real Estate suffered the most.

Investment Strategy

Most of our trades in the first quarter were to take advantage of volatility and dislocation. For example, some firms that are highly sensitive to the economy had fallen by similar amounts to firms that are less sensitive. In such cases we added to the less economically sensitive stock that had been punished or cut the more sensitive stock that had held up relatively well. Examples of such moves included cutting our position in the world's largest online travel agency, Trip.com, exiting PetroChina and buying China Mobile.

We tended to trim sharp outperformers and add to sharp underperformers intra-day. In certain cases, we adjusted the market on which we held dual-listed stocks to take advantage of large, likely transient, price differences.

We also sold KLA Corporation after strong performance and added to Samsung Electronics and Alibaba, which we believed might prosper in a low-interest-rate environment. We opened positions in Haier Smart Home, a leading global home appliance firm, and Yunnan Baiyao, a leading Chinese health care company.

In the second quarter, we added to some economically sensitive stocks with strong balance sheets that had been hit hard and continued to seek opportunities in stocks that had fallen disproportionately in response to the changing economic landscape.

We sold Chinese A-share Shenergy after it held up well in the initial sell-off. We opened positions in real estate company China Overseas Land & Investment and port operator Adani Ports at attractive entry points. We also opened a position in Kumho PetroChemical, which stands to benefit from an eventual resumption in economic activity and increased demand for its synthetic rubber component, which is used to manufacture gloves.

Performance Review

The Fund returned -7.18% in sterling terms (net of fees) over the period, underperforming its benchmark by 8.94%. This was primarily due to disappointing stock selection in China and Korea, which offset strong relative returns in Taiwan; our underweight in mega caps; and our overweight in value-tilted stocks.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)

Performance Review (continued)

At the stock level, MediaTek, Nexon and PowerTech Technology contributed the most to the portfolio's relative return. MediaTek, a Taiwanese chip supplier, rose sharply after the US tightened restrictions on Huawei. MediaTek, viewed as an alternative supplier, is seen as a beneficiary of the restrictions. Nexon, a Japan-listed online game developer that derives most its earnings from Asia ex-Japan, rose after reporting strong Q1 results that beat profit expectations, driven by strong performance in South Korea. PowerTech Technology, a Taiwan-based company that packages and tests memory and logic chips, rose due to a strong reversal in demand related to data centres and handset brands and an accelerated launch of new 5G models.

Tencent, CK Hutchison and KB Financial detracted the most. Not holding Tencent detracted as the company rose on strong quarterly results, driven by a rebound in advertising revenue from social ads and mobile gaming revenue growth, which is benefitting from strong seasonality, coronavirus and deferred revenue. CK Hutchison, a Hong-Kong-based telecommunications, infrastructure, global ports and energy conglomerate, fell amid the renewed protests in Hong Kong and a resumption of the US-China trade rhetoric despite only a small part of its earnings being derived from Hong Kong. KB Financial, which provides consumer- and commercial-banking-related services in South Korea, fell as concerns about Korean banks mounted due to the likely macro impact of the coronavirus outbreak as interest rates are likely to stay lower for longer. Expectations of a higher number of non-performing loans also hit the stock.

Outlook

E-commerce, megacap, growth and quality stocks have risen to record valuations as a result of improved relative positioning in their industry and even lower interest rates. While the valuations of some of these companies are potentially justified in view of these new dynamics, others have, in our view, risen too much. While we are not yet calling a bubble in the largest benchmark names, there are some slightly smaller companies that are trading at valuations that are hard to justify even taking into account very optimistic assumptions. The market is focusing on opportunities among the fastest-growing companies at present, but ignoring other stocks that have the potential to rerate from depressed levels despite a less rosy outlook. It is in this second category that we believe there is better potential for outperformance over the medium to long term.

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Investment Manager's Report (continued)

Federated Hermes Global Equity ESG Fund

Market Review

Against the backdrop of extreme volatility triggered by the coronavirus pandemic, the MSCI ACWI returned 0.51%, in sterling terms in the first half of 2020. It is easy to forget that investors were broadly optimistic at the start of 2020, cheered by positive Q4 2019 earnings and progress in resolving the US-China trade dispute.

However, news about the coronavirus outbreak in China was already emerging and hopes that it would be contained proved forlorn. As the virus started to spread across the globe, turmoil reminiscent of that seen during the global financial crisis erupted as markets plunged and volatility and risk aversion spiked. Compounding matters was the collapse of the oil price, as a price war broke out between Russia and Saudi Arabia.

As entire economies shut down, companies that the market believed had the potential to survive the looming economic slump performed relatively well. This was reflected by a clear preference for balance-sheet strength and operational efficiency. Markets then rallied, fuelled by unprecedented government intervention and a massive influx central-bank stimulus. However, a preference for these qualities remained, bar a couple of short, sharp rotations into value stocks. Companies that provided goods or services that helped to mitigate the impact of the virus also performed well, resulting in a preference for positive earnings growth.

Investment Strategy

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

We determine a stock's fair value using metrics from a company's financial statements. Our modelling looks at a wide variety of stock characteristics (often referred to as factors) and is designed to proxy expected investment returns and the behaviour of market participants. Environmental, social and governance (ESG) factors are embedded into the Alpha model using the team's proprietary QESG Score 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, and it aims to generate consistent outperformance over the long-term. We closely monitor the performance of each factor and aim to build stock-selection models that deliver consistent and sustainable excess returns.

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

Unlike traditional quantitative strategies, we also undertake analysis on a disciplined and subjective stock-level basis. The team uses its extensive experience to challenge the output of the investment model and remove trades that are subject to significant non-quantifiable factors or unreliable inputs. The team also work closely with EOS at Federated Hermes, our in-house stewardship team, which votes and engages with companies on the Fund's behalf in order to better understand the ESG risks and opportunities that a company faces.

Performance Review

The Fund returned 1.86% during the period (net of fees), outperforming the benchmark index by 1.34%. From a sector viewpoint, stock selection was successful in Health Care, Real Estate and Consumer Discretionary and there were also meaningful contributions from our underweight in Energy and overweight in Information Technology. These offset detractions from selection in Communication Services and both selection and our overweight position in Financials. From a regional perspective, selection in Europe, Japan and Latin America outweighed detractions from North America and Emerging Asia.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Equity ESG Fund (continued)

Performance Review (continued)

ASML, Lonza Group and Daifuku contributed the most to relative returns. Lonza reported better-than-expected results in Q1, driven by its Pharma Biotech and Nutrition business, which benefited from high demand for outsourced drug manufacturing. In addition, its operations were deemed essential in all regions so it continued to operate as normal through the crisis. Later in the period, it gained after announcing a global collaboration with Moderna to manufacture its proposed coronavirus vaccine. ASML reported earnings in-line with expectations and while it refrained from issuing guidance, it stated that the demand outlook had not changed and that it had not experienced any order delays or cancellations. Daifuku reported solid earnings and highlighted a record order backlog from its ecommerce and logistics business.

The largest detractors were Delta Air Lines, M&T Bank and Royal Caribbean Cruises. Delta Air Lines and Royal Caribbean Cruises were impacted by the collapse in travel and tourism across the globe, while M&T Bank was affected by the lockdown-induced economic slowdown and the Federal Reserve's decision to cut interest rates, which increased the likelihood of a lower-for-longer environment.

Outlook

Although global equity markets performed particularly well in Q2 2020, it is worth remembering that markets have barely moved in sterling terms and have declined in US dollar terms. Because of this, we would not be surprised if markets continue to rally, supported by an abundance of liquidity and signs that the economic recovery could be quicker than expected. All eyes remain on the US, where the latest data show that consumer sentiment is recovering well, while retail sales and manufacturing have also rebounded. This adds weight to the argument that there may be a v-shaped recovery.

We have a positive view on equities, but recognise that there are several potential risks that could create a considerable amount of uncertainty. The accelerating number of coronavirus cases in the US is – save for a couple of exceptions – in direct contrast to most other regions. Moreover, the largest increases in infections seem to be in US states that contribute less to the national economy – although there is always the risk that the virus could spread. In addition, politics will likely become another source of volatility in advance of the US elections in November.

Going forward, we continue to believe that the key to negotiating markets will be diversification and a preference for companies with durable business models that are attractive from multiple perspectives.

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Investment Manager's Report (continued)

Federated Hermes Multi-Strategy Credit Fund

Market Review

The first half of 2020 was a tale of two markets. The second quarter saw a rebound in investor sentiment and riskier assets as economies eased lockdown measures as the rate of new COVID-19 cases started to slow. Colossal monetary and fiscal stimulus packages unleashed by governments around the world drove risk assets higher, further supported by better-than-expected economic data and virus-related news.

The markets normalised in Q2, which was an excellent quarter for investors as the markets rebounded strongly after their sharp sell-off in Q1 20. Global corporate bonds performed strongly as they benefitted from stronger risk appetite. The global high-yield market rallied by 11.11% (ICE BofA Global High Yield over Q2, down -2.43% over the first half of the year, while investment-grade was up by 7.96% (ICE BofA Global Corporate) in Q2 and 3.74% in the first half of the year.

Aggressive stimulus and policy, optimism about the development of a coronavirus vaccine, and a faster-than-expected bottoming / rebound in some economic data contributed to the strong performance. June flash PMIs were generally better than expected across Europe and the UK, driven by a stronger-than-expected domestic recovery. In the euro area, composite output rose to 47.5 (+15.6pt) in June as both manufacturing and services output rebounded strongly. In the US, the output PMI was slightly lower than Europe, at 46.8.

Q2 saw rates remain relatively range-bound, while credit spreads snapped back as fundamental concerns were pushed aside and a demand for yield took over. The early part of June saw a sharp recovery of underperforming cyclical, which clawed back most of their significant losses from Q1, with Energy the best-performing sector. Sectors hit hardest in Q1 experienced the biggest rebound in Q2, with high yield, leveraged loans and investment-grade credit leading the way.

Investment-grade spreads tightened despite the high degree of economic uncertainty and record year-to-date corporate debt issuance of over USD 1tn. In fact, June set a new post-crisis record for US high-yield supply as high-yield firms looked to enhance liquidity given the unprecedented disruption to their businesses. European high-yield new issuance volumes, by contrast, remained muted.

Investment Strategy

At the start of the year we continued to optimise the Fund's convexity profile by selling bonds trading above call, particularly in cyclical sectors. We also reduced our exposure to UK speciality insurance and switched from CDS into bonds in structures where we saw attractive relative value opportunities.

Within the Income bucket we increased exposure by rolling front-end CDS further out on the curve to optimise roll-down. We also increased our defensive exposure by increasing certain existing positions and initiating new bearish-biased trades, such as in the auto rentals space.

However, given the broad market rally in Q2, we went on to reduce this defensive trade in the auto rental space and added a new curve trade in the retail space. Compression between secured and unsecured bonds in the market created opportunities to switch from unsecured into senior parts of the capital structure. We also took advantage of flatter curves by switching from the long end into the belly.

Performance Review

The Fund returned -3.50% (net of fees) in the first half of the year, outperforming the target by 0.45%. Its positions in the Services, Healthcare and Banking sectors boosted its return the most, while Capital Goods, Retail and Financial Services detracted the most.

At the individual security level, Avis (Services), AbbVie (Healthcare) and Kinder Morgan (Basic Industry) boosted the Fund's return the most. Charter Communications (Media) and AerCap and CIT Group (both Financial Services) detracted the most.

From a ratings perspective, BBB- rated names contributed the most to the Fund's performance over the period. At the regional level, the UK and Asia (both emerging and developed) boosted the Fund's return the most, while Western Europe and North America detracted the most.

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

Federated Hermes Multi-Strategy Credit Fund (continued)

Outlook

Despite the continued improvement in market sentiment, demonstrated by the sharp reduction in implied volatility, we expect corporate fundamentals to remain stretched as we go through the Q2 earnings season. We see a better technical environment on the back of the Fed's announcement of support for the credit markets, with positive year-to-date flows into US and European investment-grade credit and US high yield providing evidence of this. Businesses are focusing on preserving liquidity, but tail risks remain in the form of a possible second wave of COVID-19 infections as countries continue to open up their economies and case numbers increase across the US and emerging markets. Given the sharp rise in prices and the continued worsening of credit and economic fundamentals, we remain cautious about the outlook from here.

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Federated Hermes Investment Funds Public Limited Company

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 (a developed market index, and the Strategy's benchmark) fell by 6.58% in sterling terms over the first half of 2020 and by 12.87% in US dollar terms, the base currency of the benchmark (all subsequent returns are quoted in dollar terms). Equivalent large caps fell by 4.71% and mid caps by 9.34%.

Markets sold off aggressively in late February as COVID-19 spread throughout the developed world, triggering fears of a global economic slowdown. Developed equities suffered a peak-to-trough decline of over 40%. From late March, markets recovered some of these losses as optimism about a recovery picked up and the focus shifted towards the relaxation of lockdown measures. Equity markets were also buoyed by unprecedented levels of stimulus provided by governments and central banks around the world.

All sectors fell in value over the period except for Information Technology and Health Care. Energy (-46.81%) was the worst-performing sector as commodity prices weakened and the WTI oil price fell by 54% in March as an agreement between OPEC and Russia to constrain supply broke down just as the outlook for demand fell. Financials (-24.82%) was the next worst performer on concerns about rising credit losses related to financial stress and as interest rates were expected to move even lower for even longer. Health Care (+5.18%) and Technology (+1.99%) rose as both areas looked set to play important roles in getting through the crisis.

Asia Pacific was the most resilient region, falling by -9.53% over the period, followed by North America (-12.72%) and Europe (-15.54%). Asia Pacific's outperformance was due to Australia, Hong Kong and Japan managing to contain the spread of the disease more effectively than many other developed countries. Portugal and the United Kingdom were the weakest-performing individual markets.

Investment Strategy

We manage our Global Small Cap Strategy according to a bottom-up approach that concentrates on stock selection. The lead manager aims to invest in high-quality stocks over the long term (defined as 3-5 years or longer) and runs a relatively concentrated portfolio of between 50 and 70 holdings. The team believes this number of holdings is concentrated enough to provide sufficient stock-specific risk for alpha generation, and large enough to achieve our desired objective of broad sector and regional neutrality. 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.

Our approach is designed to capitalise on alpha-generation opportunities among smaller companies by exploiting inefficiencies in the small-cap market that result from a lack of information and interest among investors. We also focus on uncovering undervalued quality stocks at prices below their intrinsic value.

We do not take into account macro factors directly (in other words by taking stock positions to reflect a macro view), but do so indirectly via assumptions in our valuation models. We do not engage in thematic or momentum investing.

The Strategy is an extension of the manager's long-standing capability in small caps.

Hermes Investment Management has managed small-cap assets since 1987 and this Global Small Cap Strategy since July 2011.

Performance Review

The fund fell by 7.18% in sterling terms (net of fees) in the first half of 2020, underperforming its benchmark by 0.64%, but in US dollar terms the fund fell by -12.33% gross of fees, outperforming its benchmark by 0.62%. It is ahead of its benchmark over the past three years and since its inception.

The Consumer Staples, Energy and Materials sectors boosted the Strategy's return the most over the half, while Communication Services and Consumer Discretionary detracted the most.

At the regional level, stock selection in Pacific and North America boosted the Strategy's relative return the most, while selection in Europe detracted.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)

At the stock level, Yaoko, West Pharmaceutical Services and Evolution Mining contributed the most to the Strategy's return. Yaoko rose on expectations that it should benefit from increased demand for staple products and medication. West Pharmaceutical Services released annual results earlier in the year and noted that thanks to its expertise it is well placed to help in the development of new drug therapies and healthcare products. Evolution Mining rose following a positive market update in which it noted limited impact from COVID-19. The company also benefited from higher gold prices.

Reinsurance Group of America, Cineworld Group and SSP Group detracted the most in the first half of the year. Reinsurance Group of America fell due to concerns about elevated mortality rates and reduced earnings power in a lower-rate environment. Cineworld fell with the enforced closure of all its cinemas due to COVID-19. Its leverage position has also come under scrutiny with its pending acquisition of a Canadian cinema chain, Cineplex. SSP Group fell due to COVID-19's impact on travel.

Outlook

We will continue to keep a close eye on holdings with a higher risk profile in the current economic environment. It is clear that large parts of the market have been sold down heavily on fears of the impact of COVID-19. Even taking into account the recent recovery, there are still likely to be opportunities for long-term investors like us to take positions in well-positioned businesses at attractive entry points. Furthermore, an eventual return to more normal levels of volatility once the current situation has settled down should be favourable for active managers and their prospects of beating their benchmarks. Small-cap indices are well below their long-term levels, which is not necessarily the case for large caps, and so bodes well for the asset class.

Hermes Investment Management Limited
August 2020

Federated Hermes Absolute Return Credit Fund

Market Review

The first half of 2020 was a tale of two markets. In Q1 2020 the initial positive sentiment quickly faded as the effects of the global Coronavirus pandemic took hold, forcing entire economies into shut down. The economic outlook was further soured as a dispute between Russia and Saudi Arabia over oil production led to sharp fall in oil prices, putting the business models of many energy producers at risk. Credit markets sold off heavily as investors weighed a likely increase in defaults brought on by the crisis. The second quarter saw a rebound in investor sentiment and riskier assets as economies eased lockdown measures as the rate of new COVID-19 cases started to slow. Colossal monetary and fiscal stimulus packages unleashed by governments around the world drove risk assets higher, further supported by better-than-expected economic data and virus-related news.

The markets normalised in Q2, which was an excellent quarter for investors as the markets rebounded strongly after their sharp sell-off in Q1 20. Global corporate bonds performed strongly as they benefitted from stronger risk appetite. The global high-yield market rallied by 11.11% (ICE BofA Global High Yield) over Q2, down -2.43% over the first half of the year, while investment-grade was up by 7.96% (ICE BofA Global Corporate) in Q2 and 3.74% in the first half of the year.

Aggressive stimulus and policy, optimism about the development of a coronavirus vaccine, and a faster-than-expected bottoming / rebound in some economic data contributed to the strong performance. June flash PMIs were generally better than expected across Europe and the UK, driven by a stronger-than-expected domestic recovery. In the euro area, composite output rose to 47.5 (+15.6pt) in June as both manufacturing and services output rebounded strongly. In the US, the output PMI was slightly lower than Europe, at 46.8.

Q2 saw rates remain relatively range-bound, while credit spreads snapped back as fundamental concerns were pushed aside and a demand for yield took over. The early part of June saw a sharp recovery of underperforming cyclical, which clawed back most of their significant losses from Q1, with Energy the best-performing sector. Sectors hit hardest in Q1 experienced the biggest rebound in Q2, with high yield, leveraged loans and investment-grade credit leading the way.

Investment-grade spreads tightened despite the high degree of economic uncertainty and record year-to-date corporate debt issuance of over USD 1tn. In fact, June set a new post-crisis record for US high-yield supply as high-yield firms looked to enhance liquidity given the unprecedented disruption to their businesses. European high-yield new issuance volumes, by contrast, remained muted.

Investment Strategy

At the start of the year we continued to optimise the convexity profile of the Core Long bucket by selling bonds trading above call, particularly in cyclical sectors. We reduced exposure to UK speciality insurance firms and added some new names in non-cyclical sectors. We also switched from CDS into bonds in structures where there was an attractive relative value opportunity.

In the Income bucket, we increased our exposure by rolling front-end CDS further out on the curve to optimise roll-down and added some new income opportunities. We also added some new ABS to this bucket.

During Q1 we increased our Defensive bucket exposure both by adding to existing positions and initiating new bearish-biased trades, such as in the auto rentals space. We also trimmed our defensive index trades in European corporate and financial CDS indices.

During Q2, we continued to reduce exposure to cyclical sectors (Energy, Autos, Aircraft Lessors) and increased our exposure to non-cyclical sectors (Healthcare, TMT, Packaging) on the back of a negative fundamental outlook from our Credit Strategy Meeting. Later on in the quarter we increased our exposure to the Utilities sector in the Core Long bucket, added a new curve trade in the retail space and allocated additional capital to the Income bucket. Compression between secured and unsecured bonds in the market created opportunities to switch from unsecured into senior parts of the capital structure. Given the broad market rally we reduced our existing defensive trade in the auto rentals space.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Absolute Return Credit Fund (continued)

Performance Review

The Fund returned -1.57% (net of fees) in the first half of the year, underperforming against its target by 3.55%. Its exposures to the Services, Energy and Utilities sectors boosted its return the most, while Automotive, Retail and Financial Services detracted the most. Also given the broad market rally in Q2, the Fund's downside protection both through CDS indices and single-name CDS detracted.

Individual names that contributed positively to the Fund's performance over the period included Avis (Services), EDF (Utilities) and Bank of Ireland (Banking). AerCap and Aircastle (both Financial Services) and Macy's (Retail) detracted.

In terms of credit quality, BBB-rated names contributed the most to the Fund's performance. At the regional level, Latin America and the UK boosted the Fund's return the most, while North America and Western Europe detracted the most.

Outlook

Despite the continued improvement in market sentiment, demonstrated by the sharp reduction in implied volatility, we expect corporate fundamentals to remain stretched as we go through the Q2 earnings season. We see a better technical environment on the back of the Fed's announcement of support for the credit markets, with positive year-to-date flows into US and European investment-grade credit and US high yield providing evidence of this. Businesses are focusing on preserving liquidity, but tail risks remain in the form of a possible second wave of COVID-19 infections as countries continue to open up their economies and case numbers increase across the US and emerging markets. Given the sharp rise in prices and the continued worsening of credit and economic fundamentals, we remain cautious about the outlook from here.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes SDG Engagement Equity Fund

Market Review

Small and mid-cap stocks, as represented by the MSCI World ACWI SMID index (an all-country index that includes emerging markets) lost 4.9% in the first half of the year in sterling terms and 11.3% in US dollars, the base currency of the benchmark (all subsequent returns are quoted as US Dollars unless otherwise stated). This compares with decreases of -5.5% for equivalent large caps and -3.1% for the S&P 500.

Markets sold off aggressively in late February as COVID-19 spread throughout the developed world, triggering fears of a global economic slowdown. The markets suffered a peak-to-trough decline of over 40%. From late March, markets recovered some of these losses as optimism about a recovery picked up and the focus shifted towards the relaxation of lockdown measures. Equity markets were also buoyed by unprecedented levels of stimulus provided by governments and central banks around the world.

All sectors fell in value over the period except for Information Technology and Health Care. Energy (-41.91%) was the worst-performing sector as commodity prices weakened and the WTI oil price fell by 54% in March as an agreement between OPEC and Russia to constrain supply broke down just as the outlook for demand fell. Financials (-22.56%) was the next-worst performer on concerns about rising credit losses related to financial stress and as interest rates were expected to move even lower for even longer. Health Care (+6.91%) and Technology (+5.54%) rose as both areas were perceived to be the "winners" of the crisis.

Emerging Asia (-4.78%) and Japan (-9.87%) were the most resilient regions over the period, while Emerging Latin America (-36.88%) was the hardest hit. Asia Pacific's outperformance was due to China, Malaysia and Taiwan appearing to contain the spread of the disease relatively effectively. Brazil and Peru were the weakest-performing individual markets.

Investment Strategy

The SDG Engagement Fund is a small- and mid-cap strategy that aims to outperform its benchmark while also delivering a social return.

The investment team seeks to make long-term allocations to high-quality stocks and produces a portfolio with a high active share. The team establishes which of the UN's Sustainable Development Goals (SDGs) apply to each potential investment, and what more a company could do in order to contribute to those goals.

The team engages with the management teams of firms that the Fund invests in to encourage them to, for example, change their business practices, manage their supply chain better, or develop new products in order to deliver in some respect towards the SDGs. The team, in conjunction with Hermes Equity Ownership Services (Hermes EOS), the stewardship part of our business, in turn helps facilitate this by communicating with management teams about industry best practices, advising them on reporting and disclosure and, where relevant, introducing third parties to help them in their efforts to improve.

The team adopts a bottom-up, fundamental approach to investment. It believes that excess returns are best and most consistently generated by concentrating on stock-specific risk and not taking significant regional or sector positions. As a result, the Fund's risk profile is, as much as possible, concentrated on stock-specific risk to maximise our clients' exposure to the potential of individual stocks and their related SDG impact. The investment team has extensive local market knowledge and operates on a regional basis.

Full due diligence on any potential holding includes both investment and engagement theses. The engagement thesis details the proposed ongoing engagement activity, with appropriate milestones, which will then be further enhanced and become a plan once assessed and agreed with the company. The impact of the engagement is measured and reported on a semi-annual basis.

Performance Review

The Fund returned -8.29% (net of fees) in sterling terms in the first half of 2020, underperforming its benchmark by 3.57%.

This underperformance was caused by disappointing stock selection, whereas asset allocation boosted the Fund's relative return. Currency positioning had a marginal positive relative impact.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes SDG Engagement Equity Fund (continued)

Performance Review (continued)

Stock selection boosted our relative return in the Consumer Staples and Real Estate sectors, but this was outweighed by weak relative returns in other sectors, especially in Information Technology, Financials and Consumer Discretionary. At the regional level, stock selection detracted from our relative return in North America and Europe and the Middle East, but contributed to our relative return in Japan and the Pacific.

At the stock level, West Pharmaceutical Services, Yaoko and Techtronic Industries boosted our relative return the most. West Pharmaceutical Services helps develop new drug therapies and healthcare products. These are deemed critical services, so the firm was able to continue production during the crisis. Japanese supermarket and drugstore operator Yaoko rose as it benefitted from increased demand for staple products and medication. Techtronic, a manufacturer of power tools, released its 2019 annual report with a confident outlook statement and received broker upgrades after a competitor reported better-than-expected earnings.

Cineworld, Reinsurance Group of America and Samsonite detracted the most. Cineworld's share price fell due to the enforced closure of its cinemas. Its leverage position also came under scrutiny with its pending acquisition of a Canadian cinema chain. Reinsurance Group of America fell following the announcement of its Q1 earnings, which were below expectations due to COVID-19-related claims. Samsonite, a luggage business, fell due to poor sales as extraordinary travel restrictions were put in place around the world.

Given the nature of the SDGs, the Fund has a relatively high exposure to resources-based businesses (those deploying physical and human capital) and less to resource-light intellectual-capital-driven businesses such as those in the Technology and Healthcare sectors. This has detracted from the Fund's relative return at a time when the latter areas have been performing strongly.

Outlook

We will continue to keep a close eye on holdings with a higher risk profile in the current economic environment. It is clear that large parts of the market have been sold down heavily on fears of the impact of COVID-19. Even taking into account the recent recovery, there are still likely to be opportunities for long-term investors like us to take positions in well-positioned businesses at attractive entry points. Furthermore, an eventual return to more normal levels of volatility once the current situation has settled down should be favourable for active managers and their prospects of beating their benchmarks. Small-cap indices are well below their long-term levels, which is not necessarily the case for large caps, and so bodes well for the asset class.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Impact Opportunities Equity Fund

Market Review

The MSCI All Country World IMI Index returned -0.35% in sterling terms for the period (that's -7.06% in US dollars, the fund's base currency).

Markets started the year with a strong rally in January but sold-off aggressively in late-February as Covid-19 spread rapidly through developed markets and triggered fears of a global economic slowdown, with a peak-to-trough decline of over 40%. Since late-March, markets have regained some ground amid a pick-up in optimism about a recovery and a shift in focus towards the relaxation of lockdown measures. Equity markets have also been buoyed by unprecedented levels of stimulus provided by governments and central banks around the world.

All sectors declined in the period except for Information Technology and Health Care. Energy was the worst-performing sector: commodity prices weakened and the West Texas Intermediate (WTI) oil price fell over 50% in March as an agreement between OPEC and Russia to constrain supply broke down just as the outlook for demand fell. Financials were the second worst-performing sector owing to concerns about rising credit losses related to financial stress and expectations that interest rates will remain lower for even longer. Health Care and Technology – the perceived “winners” from the change of environment due to the coronavirus – were the only sectors which provided positive returns in the period.

Investment Strategy

The Hermes Impact Opportunities Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by investing in companies making a positive impact on people and the planet.

Investors have become increasingly aware that incorporating sustainability and environmental, social and governance (ESG) factors into their investment decisions will often help them avoid companies that destroy shareholder value. Our investment strategy goes beyond risk mitigation and invests in companies that are tackling underserved needs of society and the environment and, as such, are exposed to sources of enduring demand.

We take a thematic approach and seek to capture opportunities which are created by mega trends. Through assessing the UN Sustainable Development Goals' (SDGs') underlying targets, we have alighted on nine key impact themes which are investable.

The Fund's overall structure has remained consistent over the period. The market volatility provided us with opportunities to buy positions in several new impactful companies at attractive valuations. These included: Dexcom, a medical device company with a dominant position in continuous glucose monitoring systems; Kingspan, a global leader in high performance insulation products that help to reduce carbon emissions; Planet Fitness, a leading fitness chain operator with a unique value proposition that helps to make fitness more accessible and encourages healthier eating; Straumann, a global leader in dental implants, and Blackbaud, a software and cloud provider specifically focused on non-profit organisations.

During the period, we made other changes to the portfolio, offloading three smaller holdings where we had less conviction. We also consolidated our exposure to OEM suppliers: we sold our position in Valeo and added the proceeds to our holding in Hella, a company we feel has a stronger financial position and is better exposed to premium German manufacturers.

In addition, the Fund continues to be actively managed and, throughout the period, we trimmed positions that have performed particularly well and added to positions that have returned less than the market. This approach provides us with the opportunity to keep the portfolio broadly in line with our equal-weighted approach.

Performance Review

The fund returned 4.96% for the six-month period to 30 June 2020 in sterling terms (net of fees), outperforming the benchmark by 5.33%. In USD the fund fell -1.25% gross of fees compared to the benchmark -7.06% for the period. The excess return was achieved through successful stock selection and asset allocation. The largest contributions came from stock selection in Health Care and Industrials. Our overweight position in Health Care was a meaningful contributor alongside our underweight in Financials, but this was partially offset by the detractor from our underweight position in Information Technology.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)

Performance Review (continued)

Sartorius, Lonza and Emergent BioSolutions were the largest individual contributors. Sartorius was the largest contributor as its trading was resilient throughout the coronavirus crisis, while its expertise is expected to be utilised in the production of Covid-19 vaccines. Lonza reported better-than-expected results. It is also benefiting from high demand for outsourced drug manufacturing and partnering with Moderna to produce its Covid-19 vaccine. Emergent BioSolutions' shares rose as it also announced partnerships with several large pharma companies to produce Covid-19 vaccines.

Cogna Educacao, Livanova and Valeo were the largest detractors. Brazilian education provider Cogna Educacao experienced share price weakness as the virus spread and amid heightened concerns about the Brazilian economy. Livanova reported lower-than-expected sales in the first quarter and revised down its full-year sales expectations owing to concerns about the impact of the coronavirus. The company also completed an unexpected fundraising. Valeo declined alongside the auto-parts sector, fuelled by uncertainty about the impact of coronavirus on the supply chain and demand outlook.

Outlook

We expect the Q2 earnings season to be volatile as the effects of Covid-19 come through in results. The outlook remains highly uncertain. As such, management teams are likely to retain a cautious guidance. For many companies, visibility on a new normalised level of demand won't be evident until the fourth quarter at the very earliest – but perhaps not until summer 2021.

Nevertheless, we remain confident of the long-term outlook for our strategy: impactful companies are essential to help service the unmet needs of the environment and society. They are therefore exposed to enduring sources of demand. The coronavirus has resulted in a paradigm shift for responsible strategies in general, putting the focus on the critical need to build resilience in healthcare, food and water security as well as across supply chains. It has also put climate change and worker rights under the spotlight. As governments worldwide look to fiscal stimulus to support the re-opening of economies, we believe that companies addressing the SDGs remain best-placed to benefit.

Hermes Investment Management Limited
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Federated Hermes Unconstrained Credit Fund

Market Review

The first half of 2020 was a tale of two markets. In Q1 2020 the initial positive sentiment quickly faded as the effects of the global Coronavirus pandemic took hold, forcing entire economies into shut down. The economic outlook was further soured as a dispute between Russia and Saudi Arabia over oil production led to sharp fall in oil prices, putting the business models of many energy producers at risk. Credit markets sold off heavily as investors weighed a likely increase in defaults brought on by the crisis. The second quarter saw a rebound in investor sentiment and riskier assets as economies eased lockdown measures as the rate of new COVID-19 cases started to slow. Colossal monetary and fiscal stimulus packages unleashed by governments around the world drove risk assets higher, further supported by better-than-expected economic data and virus-related news.

The markets normalised in Q2, which was an excellent quarter for investors as the markets rebounded strongly after their sharp sell-off in Q1 20. Global corporate bonds performed strongly as they benefitted from stronger risk appetite. The global high-yield market rallied by 11.11% (ICE BofA Global High Yield) over Q2, down -2.43% over the first half of the year, while investment-grade was up by 7.96% (ICE BofA Global Corporate) in Q2 and 3.74% in the first half of the year.

Aggressive stimulus and policy, optimism about the development of a coronavirus vaccine, and a faster-than-expected bottoming / rebound in some economic data contributed to the strong performance. June flash PMIs were generally better than expected across Europe and the UK, driven by a stronger-than-expected domestic recovery. In the euro area, composite output rose to 47.5 (+15.6pt) in June as both manufacturing and services output rebounded strongly. In the US, the output PMI was slightly lower than Europe, at 46.8.

Q2 saw rates remain relatively range-bound, while credit spreads snapped back as fundamental concerns were pushed aside and a demand for yield took over. The early part of June saw a sharp recovery of underperforming cyclical, which clawed back most of their significant losses from Q1, with Energy the best-performing sector. Sectors hit hardest in Q1 experienced the biggest rebound in Q2, with high yield, leveraged loans and investment-grade credit leading the way.

Investment-grade spreads tightened despite the high degree of economic uncertainty and record year-to-date corporate debt issuance of over USD 1tn. In fact, June set a new post-crisis record for US high-yield supply as high-yield firms looked to enhance liquidity given the unprecedented disruption to their businesses. European high-yield new issuance volumes, by contrast, remained muted.

Investment Strategy

We sold bonds trading above call within the High Yield sleeve at the start of the year. We partially offset this by adding in our new preferred names (largely non-cyclical) in the space and by adding to the Financials and Emerging Market sleeves. To offset some of the increased exposure to Financials we reduced our position in the UK speciality insurance sector, which had outperformed. During the more volatile Q1 we reduced our exposure to cyclical sectors such as Energy and parts of the market that had outperformed, such as Russia and emerging sovereign debt, and increased our exposure to Financials and higher-quality non-cyclical corporates. We increased our exposure in the Options book at the start of the year and managed to roll our exposure to maintain the portfolio's gamma profile as market volatility increased. As volatility peaked, we started to reduce the Options book, monetising the increase in volatility since the start of the year.

During Q2, compression between secured and unsecured bonds in the market created opportunities to switch from unsecured into senior parts of the capital structure. We also took advantage of flatter curves by switching from the long end into the belly and increased our hedge overlay using options on both the US and European high-yield markets.

Performance Review

The Fund returned 3.17% (net of fees) in the first half of the year, underperforming against its target by 0.33%. Its Options and Index Protection, and exposures in the Healthcare and Telecommunications sector boosted its return the most, while Banking, Financial Services and Energy detracted the most.

At the individual security level, AbbVie and Allergan (both Healthcare) and MPLX (Basic Industry) boosted its return the most, while AerCap and CIT Group (both Financial Services) and Antero Resources (Energy) detracted the most.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Performance Review (continued)

In terms of credit quality, names rated BB and above contributed the most to the Fund's performance. At the regional level, its positions in North America and Western Europe drove performance.

Outlook

Despite the continued improvement in market sentiment, demonstrated by the sharp reduction in implied volatility, we expect corporate fundamentals to remain stretched as we go through the Q2 earnings season. We see a better technical environment on the back of the Fed's announcement of support for the credit markets, with positive year-to-date flows into US and European investment-grade credit and US high yield providing evidence of this. Businesses are focusing on preserving liquidity, but tail risks remain in the form of a possible second wave of COVID-19 infections as countries continue to open up their economies and case numbers increase across the US and emerging markets. Given the sharp rise in prices and the continued worsening of credit and economic fundamentals, we remain cautious about the outlook from here.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund

Market Review

The MSCI Emerging Markets Net benchmark index fell 9.78% in US dollar terms (-7.13% in sterling terms) over the period. The MSCI Emerging Markets SMID Net Total Return Index underperformed the broader index, returning -13.38% in US dollar terms (-7.13% in sterling terms).

Emerging-market equities fell sharply in the first quarter as the spread of coronavirus, initially isolated to China, quickly morphed into a pandemic. Markets sold off aggressively in March as the increase in cases outside China, notably in Europe and the United States, and the ensuing response of lockdown in affected economies prompted central banks to take swift action to help steady fears of a prolonged recession. The oil industry was caught in a perfect storm with an agreement between OPEC and Russia to constrain supply breaking down just as the outlook for demand fell. A stronger US dollar and plummeting oil prices further pressured emerging markets.

Emerging-market equities rebounded strongly in the second quarter, recording the highest quarterly gain in over a decade, with US dollar weakness amplifying returns. Central banks and governments cut borrowing rates and announced significant stimulus packages to reduce the damage caused by the economic shutdown, restoring positive sentiment to markets. The number of reported cases in some parts of Asia has been trending down and economies are reopening – particularly in China, South Korea and Taiwan – while concern increased given the rise in cases in the United States, India and Latin America.

China outperformed and was the best performing country overall. Economic activity continued to normalise with both Services and Manufacturing PMI marking the first expansion (above 50) since the coronavirus hit. Additional stimulus was announced at the National Party Congress in May. However, US-China tensions increased, extending beyond trade and technology issues. China proposed a new security law for Hong Kong, which was implemented at the end of June. In addition, tensions with India increased amid skirmishes on the disputed Himalayan border.

Emerging-market countries with high foreign financing needs outperformed in the second quarter, notably Argentina, which was the best-performing market in the MSCI Emerging Market index, as well as South Africa and Indonesia. A surge in coronavirus cases led Brazil's central bank to cut rates by 75bps to 2.25% in June, and Mexico's central bank cut the nation's policy rate by 50bps to 5.0%.

Export-sensitive markets Taiwan and Korea also outperformed on hopes of recovery in global demand in the second half of 2020. India underperformed, falling 25% in March as the rupee fell to a record low relative to the dollar.

At the sector level, Health Care and Information Technology outperformed, while Energy, Financials and Real Estate lagged the most.

Investment Strategy

The team added to positions in several stocks following the coronavirus-driven sell-off in March, including Samsonite, SITC International, Baozun, Nari Technology, Delta Electronics and Hapvida. It acquired a holding in Integrated Diagnostics Holdings (IDH), the largest fully integrated provider of high-quality medical diagnostic services in Egypt. IDH is the market-leader in a niche and largely uncompetitive segment of the Egyptian healthcare market. The company has a strong management team and stands to benefit from favourable demographic tailwinds over the long-term. The team also established a position in Cleopatra, Egypt's largest private-hospital operator, which is well-positioned to meaningfully grow its earnings in an environment of high chronic disease prevalence and ineffective public healthcare services.

The team invested in Koh Young Technology, a leading Korean 3D measurement-based equipment and solutions provider, performing an essential role for quality control and process optimisation. Demand for high-end optical inspection equipment is growing across various segments, including automotive electronics, smart devices, telecommunications, healthcare industries and semiconductors. More recently, it built a position in Bajaj Finserv, a holding company with exposure to Bajaj Finance, a business with consumer and SME lending and general and life insurance operations, at an attractive valuation. Bajaj Finance has a solid deposit base (reducing its reliance on wholesale funding), a strong distribution network and a market-leading technology platform.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Investment Strategy (continued)

The team acquired a position in Hangzhou Tigermed Consulting, the largest clinical contract research organisation in China. Tigermed plays to the structural transformation of the Chinese pharmaceutical industry and growing demand for R&D outsourcing. It also added Grupo Aeroportuario del Centro Norte, better known as OMA, which operates airports in the northern and central regions of Mexico. OMA is well capitalised and benefits from consumers' ongoing switch from long, dangerous bus journeys to increasingly affordable air travel. It has performed well in terms of traffic growth and profitability, and the team believes that despite the uncertain industry environment, the company's exposure to domestic business travel and people visiting friends and relatives — markets which should recover quicker than leisure travel — and revenue from its non-aviation real-estate assets should help to partially offset the impact from lower traffic.

The team has trimmed positions in several stocks following strong performance, including Richter Gedeon, the Commercial International Bank of Egypt, Weimob, Accton Technology and Genomma. It divested from Foschini Group and reduced its exposure to Shoprite in order to raise the underweight South Africa given the double whammy of a sovereign-credit downgrade alongside the pandemic's impact on growth and global risk aversion, which undermines local equities. It trimmed holdings in Avivasa and Mavi amid concern about Turkey's increasing macroeconomic vulnerability. It reduced its exposure to BB Seguridades and NotreDame Intermedica to retain its underweight to Brazil.

Performance Review

The Fund returned -1.43% over the period in sterling terms (net of fees), outperforming the MSCI Emerging Markets SMID Net Total Return USD Index on a relative (geometric) basis by 6.13%. The outperformance was driven primarily by asset allocation, notably the overweight to China, which outperformed, and associated exposure to the local currency, which appreciated. Positive stock selection in Korea, Taiwan and Russia helped offset the negative impact of a Healthcare investment in the United Arab Emirates and weaker stocks in India and China.

Shares in Weimob, a leading provider of cloud-based commerce and marketing solutions for SMEs operating on Tencent's social-networking service platforms in China, rose sharply on 70%-80% growth rates in the months of April and May for its software-as-a-service business, which has recovered from a soft first quarter. NC Soft, a Korean online gaming company, rose given stable revenue trends of existing hit titles, including LM (Lineage M) and L2M (Lineage 2M) and rising expectation of the release of Blade and Soul 2. Accton Technology, a Taiwanese manufacturer of high-speed 100G and 400G switch solutions, rose on strong sales indicating the smooth resumption of production in China and as an increase in data traffic is expected to drive demand for more networking bandwidth in the long term.

Shares in NMC were suspended on February 27 after an independent investigation into allegations made by US short-seller Muddy Waters discovered insider wrongdoing. The company's founder and an associate allegedly accessed US\$4bn in secret off-balance-sheet financing without the knowledge of the Board. The team wrote the down position to zero. NMC subsequently went into administration and its shares delisted on 28 April. Duratex, a Brazilian manufacturer of wood panels, sanitary fittings and building materials, fell amid growing concern that Brazil will enter lockdown, forcing plants to close while curtailing customer demand. Samsonite, the global luggage provider, saw losses as demand for luggage, particularly in China, fell on coronavirus-containment efforts and curtailed travel. In addition, its China-based supply chain faced temporary disruptions.

Outlook

Emerging markets have rallied strongly from the March bottom, driven initially by unprecedented monetary and fiscal stimulus and lifted further by the gradual relaxation of lockdowns as markets anticipate an economic recovery in the second half of 2020. The broadening of the recovery has extended investor interest to more economically sensitive sectors, currently trading at low valuations (at one point trading close to levels seen during the global financial crisis). Market sentiment has improved, and the focus has shifted to a sharp rebound in economic activity.

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

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Outlook (continued)

However, investors must weigh the possibility of further economic damage if there is a second wave of coronavirus infections and economies enter lockdown again. What's more, the timing and efficacy of vaccines under development is far from clear. Overall, business and consumer sentiment remains poor and tensions between the US and China are rising. We believe the world is likely to remain in a low-growth environment. Accordingly, the Strategy continues to focus mainly on quality-growth companies. We have added to cyclical positions where we feel there is a sufficient margin of safety and that medium- to long-term catalysts will benefit performance.

**Hermes Investment Management Limited
August 2020**

Federated Hermes SDG Engagement High Yield Credit Fund

Market Review

The first half of 2020 was a tale of two markets. The second quarter saw a rebound in investor sentiment and riskier assets as economies eased lockdown measures as the rate of new COVID-19 cases started to slow. Colossal monetary and fiscal stimulus packages unleashed by governments around the world drove risk assets higher, further supported by better-than-expected economic data and virus-related news.

The markets normalised in Q2, which was an excellent quarter for investors as the markets rebounded strongly after their sharp sell-off in Q1 20. Global corporate bonds performed strongly as they benefitted from stronger risk appetite. The global high-yield market rallied by 11.11% (ICE BofA Global High Yield) over the quarter, while investment-grade was up by 7.96% (ICE BofA Global Corporate).

Aggressive stimulus and policy, optimism about the development of a coronavirus vaccine, and a faster-than-expected bottoming / rebound in some economic data contributed to the strong performance. June flash PMIs were generally better than expected across Europe and the UK, driven by a stronger-than-expected domestic recovery. In the euro area, composite output rose to 47.5 (+15.6pt) in June as both manufacturing and services output rebounded strongly. In the US, the output PMI was slightly lower than Europe, at 46.8.

Q2 saw rates remain relatively range-bound, while credit spreads snapped back as fundamental concerns were pushed aside and a demand for yield took over. The early part of June saw a sharp recovery of underperforming cyclical, which clawed back as much of their significant losses from Q1, with Energy the best-performing sector. Sectors hit hardest in Q1 experienced the biggest rebound in Q2, with high yield, leveraged loans and investment-grade credit leading the way.

Investment-grade spreads tightened despite the high degree of economic uncertainty and record year-to-date corporate debt issuance of over USD 1tn. In fact, June set a new post-crisis record for US high-yield supply as high-yield firms looked to enhance liquidity given the unprecedented disruption to their businesses. European high-yield new issuance volumes, by contrast, remained muted.

Investment Strategy

At the start of the year, improved investor confidence had seen credit spreads become very tight. With the potential for a pullback from these levels, we maintained our positioning in higher-quality credit, seeing little reason to chase equity-like risk at the lower-rated end of the market. We continued to manage convexity risk through primary market issuance from companies in which we were already invested, and favoured lending for longer to take advantage of steep credit curves.

As markets sold off in March, we took the opportunity to add to companies we liked in more defensive, non-cyclical sectors, with a particular focus on adding convexity to the Fund. We also added to positions in select emerging-market issuers whose fundamentals and willingness to engage we were comfortable with.

Given some material changes to the index in May, with many fallen angels entering the benchmark, we added to Energy, particularly via fallen angels, to reduce our underweight in the sector. We continued to increase the portfolio's convexity, mainly by adding select high-yield emerging markets names and took advantage of some curves that had not yet normalised by adding front-end exposure in issuers that we were optimistic about.

Towards the end of the period, compression between secured and unsecured in the market created opportunities to switch from unsecured into senior parts of capital structures.

Performance review

The Fund returned -3.11% (net of fees) in the first half of the year, outperforming its benchmark by 0.91%. Since the Fund's inception it has outperformed its benchmark by 1.57%.

At the sector level the Fund's underweights in Services, Leisure and Financial Services boosted its relative return the most over the period. The sectors that detracted most from its relative return were areas in which the Fund was overweight, including Banking, Basic Industry and Automotive.

At the individual holding level, the Fund's underweights in Intelsat (Telecommunications), Petroleo Brasileiro SA (Energy) and Softbank (Financial Services) boosted its relative return the most. Our overweights in Ford Motor Company (Automotive), Liberty Global plc (Media) and Berry Global Group (Capital Goods) detracted the most.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

Performance review (continued)

From a ratings perspective, the Fund's up-in-quality bias helped its performance, with its underweight positioning in BB and CCC and lower issuers outweighing the negative effects of its overweights in BB and BBB issuers.

At the regional level, the Fund's underweight positioning in the Americas, Asia and Latin America boosted its relative return the most, while its overweight in Western Europe and the UK detracted the most.

Outlook

Despite the continued improvement in market sentiment, demonstrated by the sharp reduction in implied volatility, we expect corporate fundamentals to remain stretched as we go through the Q2 earnings season. We see a better technical environment on the back of the Fed's announcement of support for the credit markets, with positive year-to-date flows into US and European investment-grade credit and US high yield providing evidence of this. Businesses are focusing on preserving liquidity, but tail risks remain in the form of a possible second wave of COVID-19 infections as countries continue to open up their economies and case numbers increase across the US and emerging markets. Given the sharp rise in prices and the continued worsening of credit and economic fundamentals, we remain cautious about the outlook from here.

Hermes Investment Management Limited
August 2020

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020

Federated Hermes Global Emerging Markets Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 20.59% (31 Dec 2019: 17.82%)			
People's Republic of China: 12.09% (31 Dec 2019: 9.53%)			
2,052,881	Alibaba ADR	441,410,473	9.07
624,359	Autohome ADR	47,569,912	0.98
2,588,486	Baozun ADR	99,579,056	2.04
Total People's Republic of China		588,559,441	12.09
Russian Federation: 2.67% (31 Dec 2019: 2.65%)			
11,388,013	Sberbank of Russia ADR	129,709,468	2.67
Total Russian Federation		129,709,468	2.67
Taiwan: 5.83% (31 Dec 2019: 5.64%)			
5,029,234	Taiwan Semiconductor Manufacturing ADR	283,598,506	5.83
Total Taiwan		283,598,506	5.83
Total American Depositary Receipts		1,001,867,415	20.59
Equities: 77.98% (31 Dec 2019: 81.01%)			
Brazil: 4.19% (31 Dec 2019: 8.75%)			
9,399,653	BB Seguridade Participacoes	49,121,350	1.01
15,426,439	Duratex	36,584,215	0.75
4,208,568	Hapvida Participacoes e Investimentos	49,125,133	1.01
3,472,788	Notre Dame Intermedica Participacoes	43,690,908	0.90
2,723,700	WEG	25,152,078	0.52
Total Brazil		203,673,684	4.19
Egypt: 1.37% (31 Dec 2019: 1.51%)			
16,707,315	Commercial International Bank Egypt	66,472,769	1.37
Total Egypt		66,472,769	1.37
Hong Kong: 7.03% (31 Dec 2019: 6.16%)			
13,461,842	AIA	125,584,338	2.58
9,965,000	Galaxy Entertainment	67,825,415	1.39
15,205,805	Techtronic Industries	148,720,664	3.06
Total Hong Kong		342,130,417	7.03

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 77.98% (31 Dec 2019: 81.01%) (continued)			
Hungary: 0.90% (31 Dec 2019: 1.89%)			
2,118,450	Richter Gedeon	43,674,931	0.90
Total Hungary		43,674,931	0.90
India: 11.54% (31 Dec 2019: 12.97%)			
332,197	Bajaj Finance	12,455,669	0.26
11,731,880	Bharat Forge	49,621,057	1.02
8,550,867	Container Corporation of India	47,327,547	0.97
7,155,665	HCL Technologies	52,773,962	1.09
8,075,336	HDFC Bank	113,995,621	2.34
1,690,273	Hero MotoCorp	57,017,576	1.17
16,569,571	ICICI Bank	77,126,974	1.59
39,181,256	Motherson Sumi Systems	49,116,844	1.01
4,979,070	SBI Life Insurance	53,181,080	1.09
6,790,775	Tech Mahindra	48,873,164	1.00
Total India		561,489,494	11.54
Indonesia: 2.65% (31 Dec 2019: 2.98%)			
20,977,500	Bank Central Asia	41,815,493	0.86
309,661,873	Bank Rakyat Indonesia Persero	65,682,567	1.35
39,063,700	Unilever Indonesia	21,603,306	0.44
Total Indonesia		129,101,366	2.65
Mexico: 1.94% (31 Dec 2019: 1.45%)			
9,918,974	Grupo Financiero Banorte SAB de CV	33,575,800	0.69
25,320,792	Wal-Mart de Mexico SAB de CV	60,705,172	1.25
Total Mexico		94,280,972	1.94
People's Republic of China: 22.31% (31 Dec 2019: 15.73%)			
8,332,813	Aier Eye Hospital	51,174,299	1.05
3,848,000	Alibaba Health Information Technology	11,221,120	0.23
99,234,000	China Communications Services	61,716,349	1.27
24,122,788	China Mengniu Dairy	92,132,298	1.89
6,208,245	Gree Electric Appliances	49,639,284	1.02
4,915,825	Hangzhou Tigermed Consulting	70,787,380	1.46
45,481,609	NARI Technology	130,177,031	2.67
969,222	Prosus	89,510,453	1.84
36,511,249	Shenzhen International	58,134,581	1.20
7,322,325	Tencent	471,079,244	9.68
Total People's Republic of China		1,085,572,039	22.31

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 77.98% (31 Dec 2019: 81.01%) (continued)			
Peru: 1.53% (31 Dec 2019: 1.10%)			
552,013	Credicorp	74,687,359	1.53
Total Peru		74,687,359	1.53
Republic of South Korea: 12.53% (31 Dec 2019: 11.16%)			
2,017,002	KB Financial Group	56,929,141	1.17
78,700	LG Household & Health Care	88,066,010	1.81
147,018	NCSOFT	108,902,222	2.24
8,108,489	Samsung Electronics	355,928,187	7.31
Total Republic of South Korea		609,825,560	12.53
Russian Federation: 3.04% (31 Dec 2019: 2.60%)			
2,859,091	Mail.Ru Group GDR	65,473,184	1.34
1,677,968	Yandex	82,623,144	1.70
Total Russian Federation		148,096,328	3.04
South Africa: 0.00% (31 Dec 2019: 2.15%)			
Taiwan: 7.55% (31 Dec 2019: 7.77%)			
7,999,000	Accton Technology	61,813,350	1.27
5,147,919	Advantech	51,558,578	1.06
23,105,014	Chipbond Technology	50,353,417	1.04
27,052,000	Delta Electronics	153,576,912	3.15
5,133,200	Land Mark Optoelectronics	50,280,290	1.03
Total Taiwan		367,582,547	7.55
Turkey: 0.49% (31 Dec 2019: 1.23%)			
2,411,822	BIM Birlesik Magazalar	23,927,329	0.49
Total Turkey		23,927,329	0.49
United Arab Emirates: 0.00% (31 Dec 2019: 2.17%)			
5,655,991	NMC Health**	-	-
Total United Arab Emirates		-	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Equities: 77.98% (31 Dec 2019: 81.01%) (continued)								
United States: 0.91% (31 Dec 2019: 1.39%)								
44,046,981	Samsonite					44,330,583	0.91	
Total United States						44,330,583	0.91	
Total Equities						3,794,845,378	77.98	
P-Notes: 0.26% (31 Dec 2019: 0.27%)								
People's Republic of China: 0.26% (31 Dec 2019: 0.27%)								
1,597,665	Gree Electric Appliances 19/01/2022 (CLSA*)					12,774,455	0.26	
Total People's Republic of China						12,774,455	0.26	
Total P-Notes						12,774,455	0.26	
Financial Derivative Instruments: 0.00% (31 Dec 2019: 0.02%)								
Forward Currency Contracts: 0.00% (31 Dec 2019: 0.02%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	108,393	CHF	102,262	1.0600	30/07/2020	720	-
Northern Trust	USD	11,062	GBP	8,833	1.2524	30/07/2020	222	-
Northern Trust	USD	11,701	GBP	9,402	1.2445	30/07/2020	162	-
Northern Trust	USD	8,008	GBP	6,435	1.2445	30/07/2020	111	-
Northern Trust	USD	18,620	EUR	16,575	1.1234	30/07/2020	30	-
Northern Trust	USD	2,746	EUR	2,427	1.1317	30/07/2020	24	-
Northern Trust	USD	926	GBP	743	1.2453	30/07/2020	13	-
Northern Trust	USD	566	GBP	456	1.2415	30/07/2020	6	-
Northern Trust	EUR	68,356	USD	76,663	1.1215	30/07/2020	6	-
Northern Trust	USD	138	GBP	111	1.2445	30/07/2020	2	-
Unrealised Gains on Forward Currency Contracts						1,296	-	
Total Financial Derivative Instruments						1,296	-	
Total financial assets at fair value through profit or loss						4,809,488,544	98.83	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.02%) (31 Dec 2019: 0.00%)								
Forward Currency Contracts: (0.02%) (31 Dec 2019: 0.00%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	USD	95,309	EUR	84,982	1.1215	30/07/2020	(8)	-
Northern Trust	EUR	11,362	USD	12,764	1.1234	30/07/2020	(20)	-
Northern Trust	GBP	14,342	USD	17,670	1.2321	30/07/2020	(69)	-
Northern Trust	GBP	7,341	USD	9,114	1.2415	30/07/2020	(105)	-
Northern Trust	GBP	5,212	USD	6,527	1.2524	30/07/2020	(131)	-
Northern Trust	GBP	6,648	USD	8,325	1.2524	30/07/2020	(167)	-
Northern Trust	EUR	26,102	USD	29,498	1.1301	30/07/2020	(222)	-
Northern Trust	EUR	28,637	USD	32,364	1.1301	30/07/2020	(244)	-
Northern Trust	EUR	178,174	USD	201,360	1.1301	30/07/2020	(1,518)	-
Northern Trust	GBP	219,878	USD	273,832	1.2454	30/07/2020	(3,981)	-
Northern Trust	CHF	3,029,482	USD	3,207,946	1.0589	30/07/2020	(18,138)	-
Northern Trust	CHF	3,755,576	USD	3,976,814	1.0589	30/07/2020	(22,485)	-
Northern Trust	EUR	4,138,157	USD	4,676,651	1.1301	30/07/2020	(35,255)	-
Northern Trust	EUR	8,876,339	USD	10,031,409	1.1301	30/07/2020	(75,623)	-
Northern Trust	GBP	11,498,065	USD	14,319,472	1.2454	30/07/2020	(208,195)	-
Northern Trust	EUR	25,908,270	USD	29,279,687	1.1301	30/07/2020	(220,728)	-
Northern Trust	GBP	12,270,062	USD	15,280,903	1.2454	30/07/2020	(222,173)	(0.01)
Northern Trust	GBP	19,122,429	USD	23,814,710	1.2454	30/07/2020	(346,249)	(0.01)
Unrealised Losses on Forward Currency Contracts					(1,155,311)		(0.02)	
Total Financial Derivative Instruments					(1,155,311)		(0.02)	
Total financial liabilities at fair value through profit or loss					(1,155,311)		(0.02)	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2019: 99.12%) (Cost: \$ 4,746,216,926)	4,808,333,233	98.81
Net Cash (31 Dec 2019: 0.98%)	57,497,512	1.18
Other Net Assets (31 Dec 2019: (0.10%))	529,336	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,866,360,081</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		98.39
Transferable securities traded on a regulated market		0.26
Cash		1.18
Other assets		0.17
Total		<u>100.00</u>

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

**Level 3 security.

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Equities: 96.38% (31 Dec 2019: 96.67%)		
	Australia: 1.00% (31 Dec 2019: 1.28%)		
3,104	Ampol	62,332	0.26
7,432	BHP Billiton Ltd	182,330	0.74
	Total Australia	244,662	1.00
	Austria: 0.30% (31 Dec 2019: 0.26%)		
4,956	AMS	72,681	0.30
	Total Austria	72,681	0.30
	Canada: 2.62% (31 Dec 2019: 2.44%)		
11,717	Barrick Gold	306,629	1.25
1,026	Canadian National Railway	89,183	0.36
3,549	Rogers Communications	143,257	0.59
2,302	Toronto-Dominion Bank	101,503	0.42
	Total Canada	640,572	2.62
	Denmark: 1.23% (31 Dec 2019: 1.22%)		
2,991	Novo Nordisk	193,106	0.79
946	Orsted	109,048	0.44
	Total Denmark	302,154	1.23
	Finland: 1.65% (31 Dec 2019: 1.52%)		
2,348	Metso	77,772	0.32
50,047	Nokia	215,583	0.88
9,217	Stora Enso	109,564	0.45
	Total Finland	402,919	1.65
	France: 1.56% (31 Dec 2019: 1.84%)		
1,654	Gaztransport Et Technigaz	125,421	0.51
1,387	Legrand	106,092	0.44
1,614	Vinci	149,941	0.61
	Total France	381,454	1.56
	Germany: 1.32% (31 Dec 2019: 1.46%)		
856	Adidas	223,177	0.91
1,616	Vonovia	99,771	0.41
	Total Germany	322,948	1.32

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.38% (31 Dec 2019: 96.67%) (continued)			
Hong Kong: 1.83% (31 Dec 2019: 2.07%)			
33,606	AIA	313,508	1.28
2,281	Jardine Matheson	95,209	0.39
7,637	Swire Pacific	40,500	0.16
Total Hong Kong		449,217	1.83
Ireland: 0.23% (31 Dec 2019: 0.30%)			
1,719	Smurfit Kappa	56,225	0.23
Total Ireland		56,225	0.23
Italy: 0.39% (31 Dec 2019: 0.44%)			
10,487	UniCredit	96,026	0.39
Total Italy		96,026	0.39
Japan: 7.77% (31 Dec 2019: 7.21%)			
2,500	Daifuku	218,582	0.89
100	Fast Retailing	57,268	0.23
3,600	Hitachi	113,707	0.46
8,500	Inpex	52,614	0.21
2,100	Kao	166,456	0.68
4,600	Kurita Water Industries	127,702	0.52
1,596	Kyocera	86,881	0.36
5,200	Lion	124,860	0.51
12,200	Mitsubishi Chemical	71,044	0.29
1,700	NEC	81,576	0.33
2,709	Nippon Telegraph & Telephone	63,250	0.26
800	Nitto Denko	45,294	0.19
2,600	Omron	174,234	0.71
7,200	Orix	88,780	0.36
1,700	Sony Corporation	116,510	0.48
5,300	Toagosei	51,849	0.21
2,000	Toyota Motor	125,524	0.51
1,458	Yaoko	104,201	0.43
2,400	Yokohama Rubber	33,726	0.14
Total Japan		1,904,058	7.77
Netherlands: 2.98% (31 Dec 2019: 2.55%)			
1,409	ASML Holding	510,998	2.09
744	Heineken	69,018	0.28
10,294	ING Groep	71,689	0.29

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.38% (31 Dec 2019: 96.67%) (continued)			
Netherlands: 2.98% (31 Dec 2019: 2.55%) (continued)			
2,812	Koninklijke Ahold Delhaize	76,971	0.32
Total Netherlands		728,676	2.98
Norway: 0.62% (31 Dec 2019: 0.82%)			
3,700	Aker BP	67,799	0.28
41,272	Elkem	83,833	0.34
Total Norway		151,632	0.62
Singapore: 0.66% (31 Dec 2019: 0.73%)			
15,500	City Developments	93,405	0.38
4,700	Jardine Cycle & Carriage	67,813	0.28
Total Singapore		161,218	0.66
Spain: 1.65% (31 Dec 2019: 2.13%)			
1,091	Aena	147,237	0.60
11,338	Iberdrola	132,552	0.54
7,068	Siemens Gamesa Renewable Energy	124,186	0.51
Total Spain		403,975	1.65
Sweden: 1.03% (31 Dec 2019: 1.57%)			
3,773	Essity AB	121,940	0.50
8,369	Volvo	131,041	0.53
Total Sweden		252,981	1.03
Switzerland: 4.70% (31 Dec 2019: 4.43%)			
627	Lonza Group	327,500	1.34
2,373	Nestle	262,477	1.07
785	Roche	271,618	1.11
831	Zurich Insurance Group	290,682	1.18
Total Switzerland		1,152,277	4.70
United Kingdom: 4.06% (31 Dec 2019: 4.59%)			
3,575	AstraZeneca	370,413	1.51
19,948	HSBC	92,671	0.38
36,484	M&G	76,160	0.31
15,324	Prudential	229,776	0.94
5,177	Smith & Nephew	95,890	0.39

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 96.38% (31 Dec 2019: 96.67%) (continued)			
United Kingdom: 4.06% (31 Dec 2019: 4.59%) (continued)			
15,611	Tate & Lyle	129,185	0.53
Total United Kingdom		994,095	4.06
United States: 60.78% (31 Dec 2019: 59.81%)			
2,892	Abbott Laboratories	257,417	1.05
1,818	Accenture	386,725	1.58
2,049	Activision Blizzard	154,700	0.63
1,673	Allstate	159,671	0.65
351	Alphabet Class A	490,406	2.00
107	Alphabet Class C	149,262	0.61
292	Amazon.com	782,671	3.20
2,035	American Water Works	255,128	1.04
936	Amgen	216,740	0.89
867	Analog Devices	103,173	0.42
2,337	Apple	845,480	3.45
2,024	Atkore International	54,203	0.22
7,239	Bank of America	169,320	0.69
1,449	Baxter International	122,049	0.50
1,398	Berkshire Hathaway	247,712	1.01
337	Biogen	87,738	0.36
3,832	BorgWarner	134,426	0.55
3,368	Brighthouse Financial	90,835	0.37
1,669	Capital One Financial	104,112	0.43
1,147	Chubb	144,178	0.59
2,817	Citigroup	141,667	0.58
1,332	Cognex	78,148	0.32
1,327	Copart	108,734	0.44
857	Costco Wholesale	258,463	1.05
1,858	CVS Health	119,692	0.49
5,618	Delta Air Lines	160,731	0.66
6,704	Discovery	142,326	0.58
1,620	Dollar Tree	151,745	0.62
3,651	Duke Energy	292,993	1.19
1,503	Eaton	130,626	0.53
4,290	General Mills	260,575	1.06
3,550	Hess	177,287	0.72
873	Home Depot	214,863	0.88
590	Humana	223,822	0.91
1,100	Ingersoll Rand	30,921	0.13
2,298	JPMorgan Chase	213,714	0.87
1,488	Kimberly-Clark	207,502	0.85
1,499	Kirby	80,166	0.33
592	Lam Research	182,608	0.75
868	Lockheed Martin	318,990	1.30
629	Lululemon Athletica	185,146	0.75
1,360	M&T Bank	139,155	0.57

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 96.38% (31 Dec 2019: 96.67%) (continued)			
United States: 60.78% (31 Dec 2019: 59.81%) (continued)			
9,315	Marathon Oil	55,517	0.23
5,227	Marathon Petroleum	185,036	0.75
2,833	Merck	215,648	0.88
3,035	MetLife	107,955	0.44
2,962	Micron Technology	145,567	0.59
5,797	Microsoft	1,150,357	4.70
32,548	Oasis Petroleum	26,039	0.11
1,313	Paypal	221,044	0.90
1,391	PPG Industries	144,581	0.59
3,211	Procter & Gamble	377,806	1.54
2,040	Prudential Financial	120,768	0.49
4,232	Pulte	141,772	0.58
6,938	Radian	106,082	0.43
1,334	Robert Half International	69,141	0.28
843	Royal Caribbean Cruises	42,403	0.17
1,783	RPM International	131,710	0.54
771	salesforce.com	141,347	0.58
530	STERIS	79,330	0.33
1,349	Sysco	73,413	0.30
544	Thermo Fisher Scientific	190,835	0.78
3,745	TJX	190,134	0.78
1,337	Trane Technologies	119,247	0.49
1,566	Travelers	176,801	0.72
3,460	UGI	109,405	0.45
3,859	Verizon Communications	211,049	0.86
1,663	VF	100,379	0.41
1,913	Visa	366,110	1.50
1,762	Walmart	209,784	0.86
3,179	Walt Disney	354,522	1.45
1,250	West Pharmaceutical Services	275,163	1.12
2,067	Zoetis	272,803	1.11
Total United States		14,887,568	60.78
Total Equities		23,605,338	96.38
REITS: 2.56% (31 Dec 2019: 2.39%)			
Australia: 0.56% (31 Dec 2019: 0.52%)			
13,640	Goodman REITS	138,729	0.56
Total Australia		138,729	0.56
United States: 2.00% (31 Dec 2019: 1.87%)			
1,654	American Tower REITS	419,785	1.71

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	REITS: 2.56% (31 Dec 2019: 2.39%) (continued)		
	United States: 2.00% (31 Dec 2019: 1.87%) (continued)		
3,148	Weyerhaeuser REITS	69,823	0.29
	Total United States	489,608	2.00
	Total REITS	628,337	2.56
	Total financial assets at fair value through profit or loss	24,233,675	98.94
	Net financial assets at fair value through profit or loss (31 Dec 2019: 99.06%) (Cost: \$ 23,823,388)	24,233,675	98.94
	Net Cash (31 Dec 2019: 0.70%)	265,783	1.09
	Other Net Liabilities (31 Dec 2019: 0.24%)	(6,433)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	24,493,025	100.00
			% of Total Assets
	Portfolio Classification		
	Transferable securities admitted to official stock exchange listing		98.67
	Cash		1.08
	Other assets		0.25
	Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes European Alpha Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 97.39% (31 Dec 2019: 99.71%)			
Denmark: 6.74% (31 Dec 2019: 5.10%)			
104,011	Novo Nordisk	5,990,906	4.54
59,919	Pandora	2,900,104	2.20
Total Denmark		8,891,010	6.74
Finland: 3.11% (31 Dec 2019: 2.35%)			
1,068,070	Nokia	4,104,593	3.11
Total Finland		4,104,593	3.11
France: 9.82% (31 Dec 2019: 10.25%)			
95,552	Edenred	3,736,083	2.83
60,291	Legrand	4,114,258	3.12
44,369	Sodexo	2,704,734	2.05
102,521	Valeo	2,410,269	1.82
Total France		12,965,344	9.82
Germany: 24.58% (31 Dec 2019: 24.38%)			
26,159	Adidas	6,084,584	4.61
89,071	Bayer	5,890,265	4.46
41,868	Deutsche Boerse	6,682,133	5.06
89,999	Fresenius	3,945,556	2.99
41,056	Merck	4,218,504	3.20
45,687	SAP	5,629,552	4.26
Total Germany		32,450,594	24.58
Netherlands: 11.80% (31 Dec 2019: 10.17%)			
25,623	ASML Holding	8,290,322	6.28
334,641	ING Groep	2,079,124	1.57
75,541	Wolters Kluwer	5,212,329	3.95
Total Netherlands		15,581,775	11.80
Norway: 3.41% (31 Dec 2019: 4.21%)			
206,520	DNB	2,450,464	1.86
161,767	Equinor	2,047,707	1.55
Total Norway		4,498,171	3.41
Spain: 13.64% (31 Dec 2019: 13.14%)			
32,136	Aena	3,869,174	2.93
82,389	Amadeus IT	3,850,862	2.92

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes European Alpha Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets	
Equities: 97.39% (31 Dec 2019: 99.71%) (continued)								
Spain: 13.64% (31 Dec 2019: 13.14%) (continued)								
97,370	Grifols					1,610,500	1.22	
172,375	Inditex					4,069,774	3.08	
294,124	Siemens Gamesa Renewable Energy					4,610,394	3.49	
Total Spain						18,010,704	13.64	
Sweden: 3.89% (31 Dec 2019: 4.49%)								
135,130	Lundin Petroleum					2,884,861	2.19	
196,244	Swedbank					2,247,643	1.70	
Total Sweden						5,132,504	3.89	
Switzerland: 8.53% (31 Dec 2019: 7.07%)								
15,021	Lonza Group					6,999,649	5.30	
24,895	Sika					4,264,156	3.23	
Total Switzerland						11,263,805	8.53	
United Kingdom: 11.87% (31 Dec 2019: 14.01%)								
446,325	Barratt Developments					2,428,792	1.84	
1,813,125	ConvaTec					3,882,326	2.94	
298,304	Prudential					3,990,485	3.03	
41,953	Reckitt Benckiser					3,408,626	2.58	
95,126	RELX					1,951,480	1.48	
Total United Kingdom						15,661,709	11.87	
United States: 0.00% (31 Dec 2019: 4.54%)						-	-	
Total Equities						128,560,209	97.39	
Financial Derivative Instruments: 0.02% (31 Dec 2019: 0.00%)								
Forward Currency Contracts: 0.02% (31 Dec 2019: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	USD	1,536,401	EUR	1,359,492	0.8849	30/07/2020	10,326	0.01
Northern Trust	USD	1,387,486	EUR	1,227,723	0.8849	30/07/2020	9,326	0.01
Northern Trust	USD	83,418	EUR	73,813	0.8849	30/07/2020	561	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes European Alpha Equity Fund (continued)								
Nominal Holdings						Fair Value	% of	
	Financial assets at fair value through profit or loss					€	Net Assets	
Financial Derivative Instruments: 0.02% (31 Dec 2019: 0.00%) (continued)								
Forward Currency Contracts: 0.02% (31 Dec 2019: 0.00%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	CHF	73,486	EUR	68,856	0.9370	30/07/2020	129	-
Unrealised Gains on Forward Currency Contracts							20,342	0.02
Total Financial Derivative Instruments							20,342	0.02
Total financial assets at fair value through profit or loss							128,580,551	97.41
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.02%) (31 Dec 2019: (0.02%))								
Forward Currency Contracts: (0.02%) (31 Dec 2019: (0.02%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Northern Trust	GBP	780,544	EUR	860,117	1.1019	30/07/2020	(6,039)	(0.01)
Northern Trust	GBP	2,035,824	EUR	2,243,367	1.1019	30/07/2020	(15,752)	(0.01)
Unrealised Losses on Forward Currency Contracts							(21,791)	(0.02)
Total Financial Derivative Instruments							(21,791)	(0.02)
Total financial liabilities at fair value through profit or loss							(21,791)	(0.02)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes European Alpha Equity Fund (continued)		
	Fair Value €	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2019: 99.69%) (Cost: € 122,204,194)	128,558,760	97.39
Net Cash (31 Dec 2019: 0.93%)	3,618,112	2.74
Other Net Liabilities (31 Dec 2019: (0.62%))	(175,179)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	132,001,693	100.00
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		97.22
OTC financial derivative instruments		0.02
Cash		2.74
Other assets		0.02
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 73.76% (31 Dec 2019: 65.62%)			
Austria: 0.15% (31 Dec 2019: 0.00%)			
400,000	Suzano Austria 7.000% 16/03/2047	392,149	0.15
Total Austria		392,149	0.15
Belgium: 0.12% (31 Dec 2019: 0.00%)			
300,000	Telenet Finance Lux Note 3.500% 01/03/2028	305,430	0.12
Total Belgium		305,430	0.12
Brazil: 4.65% (31 Dec 2019: 4.84%)			
1,047,000	Gerdau Trade 4.875% 24/10/2027	979,798	0.39
575,000	GTL Trade Finance 7.250% 16/04/2044	614,622	0.24
270,000	GUSAP III 4.250% 21/01/2030	236,116	0.09
200,000	NBM US 6.625% 06/08/2029	181,245	0.07
672,000	NBM US 7.000% 14/05/2026	600,800	0.24
1,660,000	Petrobras Global Finance 4.750% 14/01/2025	1,749,059	0.69
275,000	Petrobras Global Finance 5.093% 15/01/2030	244,357	0.10
1,001,000	Petrobras Global Finance 5.375% 01/10/2029	1,097,553	0.43
494,000	Petrobras Global Finance 5.600% 03/01/2031	442,199	0.17
2,650,000	Suzano Austria 5.000% 15/01/2030	2,393,789	0.95
2,100,000	Vale 3.750% 10/01/2023	2,177,204	0.86
1,009,000	Vale Overseas 6.250% 10/08/2026	1,058,051	0.42
Total Brazil		11,774,793	4.65
Canada: 0.49% (31 Dec 2019: 0.47%)			
500,000	Canadian Natural Resources 4.950% 01/06/2047	492,928	0.20
871,000	First Quantum Minerals 6.875% 01/03/2026	736,579	0.29
Total Canada		1,229,507	0.49
Chile: 0.83% (31 Dec 2019: 0.80%)			
750,000	SACI Falabella 3.750% 30/10/2027	679,561	0.27
200,000	VTR Finance 6.375% 15/07/2028	183,639	0.07
250,000	VTR Finance 6.375% 15/07/2028	229,549	0.09
1,118,000	VTR Finance 6.875% 15/01/2024	1,018,229	0.40
Total Chile		2,110,978	0.83
Colombia: 0.19% (31 Dec 2019: 0.00%)			
550,000	Millicom International Cellular 5.125% 15/01/2028	493,984	0.19
Total Colombia		493,984	0.19

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 73.76% (31 Dec 2019: 65.62%) (continued)			
Finland: 0.36% (31 Dec 2019: 0.71%)			
850,000	Stora Enso 7.250% 15/04/2036	923,389	0.36
Total Finland		923,389	0.36
France: 0.50% (31 Dec 2019: 1.08%)			
750,000	Altice France SA 3.375% 15/01/2028	711,769	0.28
579,000	Faurecia 2.375% 15/06/2027	542,935	0.22
Total France		1,254,704	0.50
Germany: 0.36% (31 Dec 2019: 0.53%)			
100,000	ADLER Real Estate 2.125% 06/02/2024	96,778	0.04
663,000	Dresdner Funding Trust I 8.151% 30/06/2031	813,541	0.32
Total Germany		910,319	0.36
India: 0.51% (31 Dec 2019: 0.64%)			
1,400,000	Bharti Airtel International 4.375% 10/06/2025	1,290,335	0.51
Total India		1,290,335	0.51
Ireland: 2.79% (31 Dec 2019: 1.11%)			
250,000	AerCap Ireland Cap/Global 3.500% 26/05/2022	220,412	0.09
3,250,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	2,563,700	1.01
2,100,000	Ardagh Packaging Finance 4.750% 15/07/2027	2,253,536	0.89
2,105,000	Smurfit Kappa 1.500% 15/09/2027	2,019,354	0.80
Total Ireland		7,057,002	2.79
Italy: 1.52% (31 Dec 2019: 1.93%)			
3,135,000	Intesa Sanpaolo 5.017% 26/06/2024	2,861,635	1.13
500,000	Telecom Italia 2.750% 15/04/2025	502,912	0.20
500,000	Telecom Italia Capital 6.000% 30/09/2034	485,200	0.19
Total Italy		3,849,747	1.52
Japan: 0.08% (31 Dec 2019: 0.00%)			
200,000	SoftBank 4.500% 20/04/2025	205,373	0.08
Total Japan		205,373	0.08
Luxembourg: 1.91% (31 Dec 2019: 1.17%)			
977,000	Altice Financing 3.000% 15/01/2028	901,282	0.35

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 73.76% (31 Dec 2019: 65.62%) (continued)			
Luxembourg: 1.91% (31 Dec 2019: 1.17%) (continued)			
1,022,000	Altice Luxembourg SA 4.000% 15/02/2028	926,852	0.37
600,000	ArcelorMittal 3.600% 16/07/2024	529,736	0.21
600,000	Eurofins Scientific 2.125% 25/07/2024	600,491	0.24
135,000	Eurofins Scientific 3.375% 30/01/2023	139,370	0.05
273,000	Eurofins Scientific 3.750% 17/07/2026	287,522	0.11
100,000	Matterhorn Telecom 3.125% 15/09/2026	96,669	0.04
477,000	Millicom International Cellular 5.125% 15/01/2028	428,419	0.17
919,000	SIG Combibloc 2.125% 18/06/2025	936,461	0.37
Total Luxembourg		4,846,802	1.91
Mexico: 2.34% (31 Dec 2019: 2.13%)			
1,550,000	Cemex 5.450% 19/11/2029	1,276,047	0.50
332,000	Cemex 7.375% 05/06/2027	301,066	0.12
500,000	Mexichem 4.000% 04/10/2027	460,339	0.18
1,300,000	Orbia Advance 5.500% 15/01/2048	1,220,303	0.49
2,300,000	Petroleos Mexicanos 2.750% 21/04/2027	1,819,263	0.72
480,000	Petroleos Mexicanos 6.625% 15/06/2038	334,432	0.13
750,000	Petroleos Mexicanos 6.950% 28/01/2060	514,259	0.20
Total Mexico		5,925,709	2.34
Netherlands: 4.56% (31 Dec 2019: 1.22%)			
2,562,000	Ashland Services 2.000% 30/01/2028	2,392,267	0.95
3,200,000	NXP 3.875% 01/09/2022	3,013,128	1.19
566,000	NXP BV / NXP Funding 4.625% 15/06/2022	536,998	0.21
2,000,000	NXP BV / NXP Funding 3.875% 01/09/2022	1,883,205	0.75
688,000	Q-Park Holdings 2.000% 01/03/2027	639,974	0.25
200,000	Trivium Packaging 3.750% 15/08/2026	197,435	0.08
1,057,000	United Group 3.625% 15/02/2028	994,595	0.39
300,000	VEON 4.000% 09/04/2025	276,627	0.11
1,694,000	Ziggo 3.375% 28/02/2030	1,600,830	0.63
Total Netherlands		11,535,059	4.56
Norway: 0.21% (31 Dec 2019: 0.00%)			
304,000	Aker BP 3.750% 15/01/2030	255,222	0.10
300,000	Aker BP 6.000% 01/07/2022	272,044	0.11
Total Norway		527,266	0.21
People's Republic of China: 0.38% (31 Dec 2019: 0.32%)			
450,000	Country Garden 5.125% 17/01/2025	409,103	0.16

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 73.76% (31 Dec 2019: 65.62%) (continued)			
People's Republic of China: 0.38% (31 Dec 2019: 0.32%) (continued)			
600,000	Country Garden 5.625% 14/01/2030	550,727	0.22
Total People's Republic of China		959,830	0.38
Russian Federation: 1.34% (31 Dec 2019: 0.00%)			
2,506,000	Gaz Capital 4.250% 06/04/2024	2,915,251	1.15
200,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	195,548	0.08
300,000	Severstal Via Steel Capital 3.150% 16/09/2024	271,687	0.11
Total Russian Federation		3,382,486	1.34
South Africa: 1.55% (31 Dec 2019: 2.44%)			
1,900,000	Anglo American Capital 3.375% 11/03/2029	2,220,836	0.88
1,044,000	Sappi Papier 3.125% 15/04/2026	896,535	0.35
1,000,000	Sappi Papier 7.500% 15/06/2032	804,488	0.32
Total South Africa		3,921,859	1.55
Spain: 1.89% (31 Dec 2019: 0.53%)			
2,300,000	Cellnex Telecom 1.000% 20/04/2027	2,204,292	0.87
300,000	Cellnex Telecom 1.875% 26/06/2029	296,196	0.12
2,307,000	Grifols 2.250% 15/11/2027	2,275,510	0.90
Total Spain		4,775,998	1.89
Sweden: 0.23% (31 Dec 2019: 0.00%)			
600,000	Volvo 2.125% 02/04/2024	590,982	0.23
Total Sweden		590,982	0.23
Turkey: 1.42% (31 Dec 2019: 1.84%)			
350,000	Akbank 5.125% 31/03/2025	294,795	0.12
978,000	Arcelik 5.000% 03/04/2023	865,318	0.34
1,809,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,595,998	0.63
700,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	625,279	0.25
255,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	209,129	0.08
Total Turkey		3,590,519	1.42
United Kingdom: 3.77% (31 Dec 2019: 1.52%)			
1,775,000	FCE Bank 2.727% 03/06/2022	1,901,289	0.75
500,000	FCE Bank 3.250% 19/11/2020	547,407	0.22
1,000,000	Fiat Chrysler 5.250% 15/04/2023	922,134	0.36
950,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	876,027	0.35

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 73.76% (31 Dec 2019: 65.62%) (continued)			
United Kingdom: 3.77% (31 Dec 2019: 1.52%) (continued)			
250,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	254,715	0.10
816,000	Marks & Spencer 3.250% 10/07/2027	883,402	0.35
315,000	Neptune Energy 6.625% 15/05/2025	244,875	0.10
100,000	Pension Insurance 4.625% 07/05/2031	114,727	0.04
462,000	Pension Insurance 5.625% 20/09/2030	580,168	0.23
500,000	Phoenix Group 4.125% 20/07/2022	568,508	0.22
250,000	Phoenix Group 5.625% 28/04/2031	295,949	0.12
650,000	Rothsay Life 3.375% 12/07/2026	707,326	0.28
675,000	Rothsay Life 3.375% 12/07/2026	734,531	0.29
100,000	Virgin Media Finance 3.750% 15/07/2030	98,120	0.04
750,000	Virgin Media Secured Finance 4.250% 15/01/2030	820,140	0.32
Total United Kingdom		9,549,318	3.77
United States: 41.61% (31 Dec 2019: 42.34%)			
1,967,000	AbbVie 4.550% 15/03/2035	2,129,618	0.84
1,000,000	AES Corporation 3.950% 15/07/2030	943,218	0.37
273,000	AES Corporation 5.125% 01/09/2027	252,744	0.10
2,450,000	Air Lease 3.625% 01/12/2027	2,131,402	0.84
599,000	Aircastle 4.125% 01/05/2024	501,637	0.20
1,300,000	Aircastle 4.250% 15/06/2026	1,063,908	0.42
550,000	Aircastle 5.000% 01/04/2023	477,482	0.19
1,850,000	Alcoa Nederland 6.125% 15/05/2028	1,691,124	0.67
136,000	Ally Financial 3.875% 21/05/2024	125,312	0.05
3,485,000	Ally Financial 4.625% 30/03/2025	3,315,299	1.31
250,000	Ally Financial 5.750% 20/11/2025	238,451	0.09
760,000	Apache 4.250% 15/01/2030	586,060	0.23
695,000	Ardagh Packaging Finance 2.125% 15/08/2026	670,472	0.27
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	175,501	0.07
2,550,000	Ball 1.500% 15/03/2027	2,450,167	0.97
500,000	Ball Corporation 0.875% 15/03/2024	481,687	0.19
2,670,000	Berry Global 1.500% 15/01/2027	2,525,532	1.00
1,330,000	Calpine 5.125% 15/03/2028	1,163,002	0.46
1,795,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,705,250	0.67
1,250,000	CCO 4.750% 01/03/2030	1,140,453	0.45
103,000	CenturyLink 4.000% 15/02/2027	89,279	0.03
415,000	CenturyLink 6.875% 15/01/2028	394,349	0.16
200,000	CF Industries 3.450% 01/06/2023	181,740	0.07
1,350,000	Charter Communications Operating 5.375% 01/05/2047	1,421,573	0.56
250,000	CIT 4.750% 16/02/2024	226,113	0.09
731,000	Clearway Energy 4.750% 15/03/2028	664,438	0.26
551,000	Clearway Energy 5.000% 15/09/2026	498,463	0.20
994,000	Cleveland-Cliffs 5.875% 01/06/2027	731,957	0.29
837,000	Cleveland-Cliffs 6.750% 15/03/2026	721,005	0.29
202,000	Cleveland-Cliffs 7.000% 15/03/2027	136,687	0.05
823,000	Crown European 0.750% 15/02/2023	795,588	0.31
2,947,000	Crown European 2.875% 01/02/2026	2,992,620	1.18

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 73.76% (31 Dec 2019: 65.62%) (continued)			
United States: 41.61% (31 Dec 2019: 42.34%) (continued)			
1,835,000	DCP Midstream Operating 5.125% 15/05/2029	1,570,194	0.62
121,000	DCP Midstream Operating 5.600% 01/04/2044	86,649	0.03
500,000	Dell 4.420% 15/06/2021	457,658	0.18
1,556,000	Dell 5.400% 10/09/2040	1,403,808	0.56
257,000	Dell 6.020% 15/06/2026	262,530	0.10
1,400,000	Domtar 6.750% 15/02/2044	1,374,217	0.54
887,000	EnLink Midstream Partners 4.150% 01/06/2025	610,159	0.24
60,000	EnLink Midstream Partners 5.050% 01/04/2045	33,500	0.01
355,000	EnLink Midstream Partners 5.450% 01/06/2047	196,931	0.08
1,114,000	EnLink Midstream Partners 5.600% 01/04/2044	609,290	0.24
417,000	EQM Midstream Partners 6.500% 15/07/2048	339,483	0.13
2,012,000	EQT 3.900% 01/10/2027	1,462,679	0.58
434,000	EQT 7.000% 01/02/2030	398,535	0.16
1,500,000	Ford Motor Credit LLC 3.200% 15/01/2021	1,318,835	0.52
500,000	General Motors Financial 0.850% 26/02/2026	438,457	0.17
500,000	General Motors Financial 4.200% 01/03/2021	451,122	0.18
3,148,000	Goodyear Tire & Rubber 4.875% 15/03/2027	2,579,656	1.02
2,440,000	Hanesbrands 4.875% 15/05/2026	2,193,784	0.87
1,500,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	1,500,125	0.59
750,000	HCA 5.875% 01/02/2029	756,775	0.30
645,000	HCA 7.500% 15/11/2095	677,243	0.27
2,115,000	Hess 4.300% 01/04/2027	1,951,728	0.77
525,000	Hess 5.800% 01/04/2047	508,749	0.20
2,242,000	Huntsman International 4.250% 01/04/2025	2,383,654	0.94
900,000	Huntsman International 4.500% 01/05/2029	843,649	0.33
2,158,000	IQVIA 2.250% 15/01/2028	2,078,491	0.82
500,000	KB Home 4.800% 15/11/2029	438,777	0.17
2,539,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,450,381	0.97
472,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	491,739	0.19
1,600,000	Kraft Heinz Foods 2.250% 25/05/2028	1,581,534	0.63
2,318,000	Kraft Heinz Foods 4.375% 01/06/2046	2,032,057	0.80
627,000	L Brands 6.875% 01/11/2035	466,670	0.19
2,225,000	L Brands 7.500% 15/06/2029	1,731,801	0.68
100,000	L Brands 7.600% 15/07/2037	60,926	0.02
2,375,000	Lennar 4.125% 15/01/2022	2,145,726	0.85
2,498,000	Lennar 4.750% 29/11/2027	2,418,044	0.96
290,000	Lennar 5.000% 15/06/2027	279,778	0.11
962,000	Levi Strauss 3.375% 15/03/2027	976,444	0.39
925,000	Marathon Oil 5.200% 01/06/2045	765,983	0.30
250,000	Marathon Oil 6.800% 15/03/2032	235,464	0.09
200,000	MGM Resorts International 5.500% 15/04/2027	171,643	0.07
100,000	MPLX 4.125% 01/03/2027	94,923	0.04
1,025,000	MPLX 5.200% 01/03/2047	962,484	0.38
3,400,000	MPT Operating Partnership 3.692% 05/06/2028	3,764,313	1.49
1,000,000	Netflix 5.375% 01/02/2021	912,888	0.36
1,350,000	Novelis 4.750% 30/01/2030	1,150,868	0.46
1,071,000	Occidental Petroleum 3.500% 15/08/2029	699,156	0.28
5,093,000	Occidental Petroleum 4.100% 15/02/2047	3,077,838	1.22

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 73.76% (31 Dec 2019: 65.62%) (continued)			
United States: 41.61% (31 Dec 2019: 42.34%) (continued)			
60,000	OI European Group 4.000% 15/03/2023	52,811	0.02
1,248,000	Post 4.625% 15/04/2030	1,089,660	0.43
2,143,000	Range Resources 4.875% 15/05/2025	1,446,522	0.57
400,000	Sealed Air 4.000% 01/12/2027	357,032	0.14
1,875,000	Silgan 2.250% 01/06/2028	1,808,250	0.71
92,000	Tenet Healthcare 4.625% 15/06/2028	80,004	0.03
3,853,000	Tenet Healthcare 4.875% 01/01/2026	3,345,693	1.32
200,000	Tenet Healthcare 6.875% 15/11/2031	158,226	0.06
1,630,000	Terraform Power 4.750% 15/01/2030	1,476,397	0.58
2,500,000	T-Mobile USA 4.500% 15/04/2050	2,654,877	1.05
350,000	Toll Brothers Finance 3.800% 01/11/2029	314,126	0.12
4,459,000	Toll Brothers Finance 4.350% 15/02/2028	4,133,096	1.63
1,350,000	Toll Brothers Finance 4.875% 15/03/2027	1,299,409	0.51
349,000	WPX Energy 4.500% 15/01/2030	274,050	0.11
257,000	WPX Energy 5.250% 15/10/2027	214,148	0.09
678,000	WPX Energy 5.750% 01/06/2026	587,303	0.23
76,000	Zayo Group 4.000% 01/03/2027	64,505	0.03
Total United States		105,375,578	41.61
Total Corporate Bonds		186,779,116	73.76
Government Bonds: 1.97% (31 Dec 2019: 3.46%)			
United States: 1.97% (31 Dec 2019: 3.46%)			
5,600,000	United States Treasury Bill 0% 24/12/2020	4,982,199	1.97
Total United States		4,982,199	1.97
Total Government Bonds		4,982,199	1.97
Floating Rate Notes: 22.51% (31 Dec 2019: 27.10%)			
Australia: 2.06% (31 Dec 2019: 0.16%)			
4,200,000	BHP Billiton Finance 22/10/2077	5,007,472	1.98
200,000	BHP Billiton Finance 19/10/2075	205,929	0.08
Total Australia		5,213,401	2.06
Austria: 0.22% (31 Dec 2019: 0.50%)			
600,000	BAWAG Group 31/12/2049	553,350	0.22
Total Austria		553,350	0.22

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 22.51% (31 Dec 2019: 27.10%) (continued)			
Belgium: 0.75% (31 Dec 2019: 0.68%)			
1,600,000	Solvay 31/12/2049	1,655,154	0.65
250,000	Solvay Finance 31/12/2049	254,280	0.10
Total Belgium		1,909,434	0.75
Brazil: 0.47% (31 Dec 2019: 0.98%)			
250,000	Banco BTG Pactual 15/02/2029	225,927	0.09
200,000	Banco BTG Pactual SA/Cayman Islands 15/02/2029	180,743	0.07
913,000	Itau Unibanco 21/11/2029	771,955	0.31
Total Brazil		1,178,625	0.47
Canada: 1.77% (31 Dec 2019: 1.95%)			
5,258,000	Enbridge 15/07/2077	4,488,212	1.77
Total Canada		4,488,212	1.77
Denmark: 0.19% (31 Dec 2019: 0.00%)			
500,000	Orsted 09/12/3019	493,009	0.19
Total Denmark		493,009	0.19
France: 2.02% (31 Dec 2019: 1.89%)			
750,000	BNP Paribas 31/12/2049	637,004	0.25
2,800,000	Electricite de France 31/12/2049	3,261,904	1.29
1,100,000	Groupama Assurances Mutuelles 31/12/2049	1,215,069	0.48
Total France		5,113,977	2.02
Germany: 0.96% (31 Dec 2019: 1.61%)			
400,000	Commerzbank 31/12/2049	381,865	0.15
1,000,000	Commerzbank 31/12/2049	861,363	0.34
786,000	Deutsche Postbank Funding Trust I 31/12/2049	621,828	0.25
702,000	Deutsche Postbank Funding Trust III 31/12/2049	558,575	0.22
Total Germany		2,423,631	0.96
India: 0.41% (31 Dec 2019: 0.27%)			
1,200,000	Network i2i 31/12/2049	1,039,576	0.41
Total India		1,039,576	0.41

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 22.51% (31 Dec 2019: 27.10%) (continued)			
Ireland: 0.36% (31 Dec 2019: 0.86%)			
1,150,000	Aercap Holdings 10/10/2079	741,405	0.29
200,000	Bank of Ireland 19/09/2027	175,047	0.07
Total Ireland		916,452	0.36
Italy: 0.90% (31 Dec 2019: 0.17%)			
550,000	Enel 24/11/2078	552,486	0.22
714,000	Intesa Sanpaolo 31/12/2049	576,823	0.23
261,000	UniCredit 31/12/2049	194,254	0.08
814,000	UniCredit 30/06/2035	724,475	0.28
214,000	Unione di Banche 12/07/2029	221,322	0.09
Total Italy		2,269,360	0.90
Luxembourg: 0.12% (31 Dec 2019: 0.19%)			
100,000	Eurofins Scientific 31/12/2049	95,859	0.04
400,000	Mitsubishi UFJ Investor Services & Banking 15/12/2050	220,000	0.08
Total Luxembourg		315,859	0.12
Mexico: 0.20% (31 Dec 2019: 0.30%)			
200,000	Banco Mercantil del Norte 31/12/2049	168,660	0.07
400,000	Banco Mercantil del Norte 31/12/2049	335,286	0.13
Total Mexico		503,946	0.20
Netherlands: 2.18% (31 Dec 2019: 2.51%)			
200,000	ABN AMRO Bank 31/12/2049	194,777	0.08
2,600,000	ABN AMRO Bank 31/12/2049	2,501,819	0.99
2,000,000	Cooperatieve Rabobank 31/12/2049	1,843,804	0.73
1,000,000	Ziggo 0% 17/01/2029	969,325	0.38
Total Netherlands		5,509,725	2.18
Norway: 0.75% (31 Dec 2019: 0.89%)			
2,180,000	DNB 31/12/2049	1,911,952	0.75
Total Norway		1,911,952	0.75
Portugal: 0.38% (31 Dec 2019: 0.18%)			
200,000	Caixa Geral de Depositos 31/12/2049	219,225	0.08

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 22.51% (31 Dec 2019: 27.10%) (continued)			
Portugal: 0.38% (31 Dec 2019: 0.18%) (continued)			
800,000	Energias de Portugal 20/07/2080	751,372	0.30
Total Portugal		970,597	0.38
Russian Federation: 0.00% (31 Dec 2019: 0.21%)			
Spain: 0.29% (31 Dec 2019: 0.66%)			
600,000	Bankia 31/12/2049	553,688	0.22
200,000	Ibercaja Banco 23/07/2030	175,364	0.07
Total Spain		729,052	0.29
Switzerland: 0.27% (31 Dec 2019: 0.00%)			
500,000	Credit Suisse 31/12/2049	422,361	0.16
300,000	Credit Suisse Group 31/12/2049	271,469	0.11
Total Switzerland		693,830	0.27
United Kingdom: 3.94% (31 Dec 2019: 5.21%)			
1,500,000	Barclays Bank 31/12/2049	1,468,815	0.58
2,330,000	Barclays Bank 31/12/2049	2,281,560	0.90
200,000	HSBC Bank 31/12/2049	139,786	0.06
1,520,000	National Westminster Bank 31/12/2049	1,187,431	0.47
1,180,000	National Westminster Bank 31/12/2049	921,916	0.36
1,079,000	Phoenix Group 31/12/2049	1,097,112	0.43
390,000	Rothsay Life 31/12/2049	421,376	0.17
738,000	Royal Bank of Scotland Group 31/12/2049	667,265	0.26
253,000	SSE 31/12/2049	253,966	0.10
1,300,000	Virgin Media Secured Finance 15/01/2025	1,536,374	0.61
Total United Kingdom		9,975,601	3.94
United States: 4.27% (31 Dec 2019: 7.88%)			
995,000	Calpine 12/08/2026	854,182	0.34
2,521,000	CIT 31/12/2049	1,727,631	0.68
997,500	CSC 15/04/2027	845,861	0.34
718,000	Energy Transfer Operating 31/12/2049	491,758	0.19
40,000	Energy Transfer Operating 31/12/2049	30,494	0.01
4,018,000	Enterprise Products Operating 15/02/2078	3,208,050	1.27
1,350,000	General Electric 31/12/2049	940,684	0.37
1,108,000	General Motors Financial 31/12/2049	903,172	0.36

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 22.51% (31 Dec 2019: 27.10%) (continued)			
United States: 4.27% (31 Dec 2019: 7.88%) (continued)			
2,828,000	Plains All American Pipeline 31/12/2049	1,799,763	0.71
Total United States		10,801,595	4.27
Total Floating Rate Notes		57,011,184	22.51
Financial Derivative Instruments: 0.70% (31 Dec 2019: 2.20%)			
Credit Default Swaps: 0.53% (31 Dec 2019: 0.73%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.53% (31 Dec 2019: 0.73%)			
European Union: 0.39% (31 Dec 2019: 0.73%)			
(1,250,000)	Altice France 5% 20/06/2025 (Goldman Sachs)	130,248	0.05
(1,000,000)	ArcelorMittal 5% 20/06/2026 (Merrill Lynch)	112,623	0.04
(100,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	11,535	0.01
(200,000)	ArcelorMittal 5% 20/06/2025 (JP Morgan)	21,377	0.01
(500,000)	ArcelorMittal 5% 20/06/2025 (JP Morgan)	53,442	0.02
(250,000)	ArcelorMittal 5% 20/06/2025 (Goldman Sachs)	26,721	0.01
(250,000)	ArcelorMittal 5% 20/06/2025 (BNP Paribas)	26,721	0.01
(500,000)	Fiat Chrysler 5% 20/06/2025 (BNP Paribas)	38,351	0.02
(1,900,000)	Fiat Chrysler 5% 20/06/2023 (Credit Suisse)	114,951	0.05
(150,000)	Fiat Chrysler 5% 20/06/2023 (Goldman Sachs)	9,075	-
(1,200,000)	International Game Technology 5% 20/06/2023 (Goldman Sachs)	81,009	0.03
(2,500,000)	Itraxx Europe 5% 20/06/2025 (Morgan Stanley)	130,677	0.05
(400,000)	Tesco 1% 20/06/2025 (Citigroup)	3,501	-
(50,000)	Tesco 1% 20/06/2025 (Credit Suisse)	438	-
(150,000)	Tesco 1% 20/06/2025 (Goldman Sachs)	1,313	-
(3,425,000)	Tesco 1% 20/06/2023 (BNP Paribas)	54,730	0.02
(150,000)	Virgin Media Finance 5% 20/06/2025 (JP Morgan)	17,373	0.01
(500,000)	Virgin Media Finance 5% 20/06/2023 (Credit Suisse)	50,297	0.02
(200,000)	Virgin Media Finance 5% 20/06/2025 (JP Morgan)	23,165	0.01
(300,000)	Virgin Media Finance 5% 20/06/2025 (BNP Paribas)	34,747	0.01
(200,000)	Virgin Media Finance 5% 20/06/2025 (Credit Suisse)	23,165	0.01
(300,000)	Virgin Media Finance 5% 20/06/2025 (Goldman Sachs)	34,747	0.01
Total European Union		1,000,206	0.39
United States: 0.14% (31 Dec 2019: 0.00%)			
(1,500,000)	HCA 5% 20/06/2025 (JP Morgan)	174,551	0.07
(600,000)	HCA 5% 20/06/2025 (Goldman Sachs)	69,820	0.03

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 0.70% (31 Dec 2019: 2.20%) (continued)								
Credit Default Swaps: 0.53% (31 Dec 2019: 0.73%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.53% (31 Dec 2019: 0.73%) (continued)								
(900,000)	United States: 0.14% (31 Dec 2019: 0.00%) (continued)							
	HCA 5% 20/06/2025 (Morgan Stanley)					104,730		0.04
Total United States						349,101		0.14
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						1,349,307		0.53
Total Credit Default Swaps						1,349,307		0.53
Forward Currency Contracts: 0.17% (31 Dec 2019: 1.12%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	EUR	31,095,563	GBP	28,000,000	1.1106	16/09/2020	329,318	0.13
Northern Trust	CHF	19,608,938	EUR	18,356,081	0.9361	30/07/2020	72,878	0.03
Royal Bank of Canada	USD	3,800,000	EUR	3,361,657	0.8846	16/09/2020	16,175	0.01
Northern Trust	USD	958,266	EUR	844,904	0.8817	30/07/2020	7,810	-
Northern Trust	EUR	776,043	GBP	700,000	1.1086	16/09/2020	6,887	-
Northern Trust	USD	429,610	EUR	378,788	0.8817	30/07/2020	3,502	-
Northern Trust	USD	57,797	EUR	50,959	0.8817	30/07/2020	471	-
Northern Trust	USD	48,254	EUR	42,546	0.8817	30/07/2020	393	-
Northern Trust	GBP	31,467	EUR	34,312	1.0904	30/07/2020	292	-
Northern Trust	EUR	25,985	GBP	23,500	1.1057	30/07/2020	142	-
Northern Trust	CHF	31,546	EUR	29,535	0.9363	30/07/2020	112	-
Northern Trust	EUR	22,051	GBP	19,966	1.1044	30/07/2020	95	-
Northern Trust	EUR	16,332	GBP	14,800	1.1035	30/07/2020	56	-
Northern Trust	GBP	4,259	EUR	4,645	1.0904	30/07/2020	40	-
Northern Trust	EUR	8,304	GBP	7,526	1.1035	30/07/2020	29	-
Northern Trust	EUR	10,161	USD	11,402	0.8912	30/07/2020	15	-
Northern Trust	EUR	1,071	GBP	969	1.1057	30/07/2020	6	-
Northern Trust	EUR	1,170	GBP	1,059	1.1044	30/07/2020	5	-
Northern Trust	GBP	11,936	EUR	13,126	1.0996	30/07/2020	1	-
Northern Trust	GBP	544	EUR	597	1.0991	30/07/2020	-	-
Northern Trust	GBP	4,912	EUR	5,401	1.0996	30/07/2020	-	-
Unrealised Gains on Forward Currency Contracts							438,227	0.17

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 0.70% (31 Dec 2019: 2.20%) (continued)			
Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2019: 0.35%)			
Germany: 0.00% (31 Dec 2019: 0.09%)			
United States: 0.00% (31 Dec 2019: 0.26%)			
Total Financial Derivative Instruments		1,787,534	0.70
Total financial assets at fair value through profit or loss		250,560,033	98.94
Financial liabilities at fair value through profit or loss			
Financial Derivative Instruments: (0.80%) (31 Dec 2019: (0.22%))			
Credit Default Swaps: (0.21%) (31 Dec 2019: (0.02%))			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.21%) (31 Dec 2019: (0.02%))			
European Union: (0.10%) (31 Dec 2019: (0.01%))			
(200,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	(7,177)	-
(786,000)	Marks & Spencer 1% 20/06/2023 (BNP Paribas)	(36,579)	(0.02)
(1,500,000)	Renault 1% 20/06/2023 (Credit Suisse)	(53,543)	(0.02)
(1,500,000)	Telecom Italia 1% 20/06/2023 (Merrill Lynch)	(26,284)	(0.01)
(500,000)	Telecom Italia 1% 20/06/2023 (Goldman Sachs)	(8,762)	-
(300,000)	Telecom Italia 1% 20/06/2023 (Barclays Bank)	(5,257)	-
(500,000)	Telecom Italia 1% 20/06/2023 (JP Morgan)	(8,761)	-
(250,000)	Telecom Italia 1% 20/06/2023 (Goldman Sachs)	(4,381)	-
(800,000)	Telecom Italia 1% 20/06/2023 (Merrill Lynch)	(14,018)	(0.01)
(1,500,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)	(78,911)	(0.03)
(200,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)	(10,521)	(0.01)
(400,000)	Valeo 1% 20/06/2023 (BNP Paribas)	(8,406)	-
Total European Union		(262,600)	(0.10)
Eurozone: 0.00% (31 Dec 2019: 0.00%)			
(250,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)	(13,152)	-
Total Eurozone		(13,152)	-
United States: (0.11%) (31 Dec 2019: (0.01%))			
(600,000)	Dell 1% 20/06/2023 (Goldman Sachs)	(4,297)	-
(450,000)	Macy's Retail Holdings 1% 20/06/2025 (Goldman Sachs)	(132,631)	(0.05)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global High Yield Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial liabilities at fair value through profit or loss						€	Net Assets
Financial Derivative Instruments: (0.80%) (31 Dec 2019: (0.22%)) (continued)								
Credit Default Swaps: (0.21%) (31 Dec 2019: (0.02%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.21%) (31 Dec 2019: (0.02%)) (continued)								
United States: (0.11%) (31 Dec 2019: (0.01%)) (continued)								
(450,000)	Macy's Retail Holdings 1% 20/06/2025 (Barclays Bank)						(132,632)	(0.06)
Total United States							(269,560)	(0.11)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(545,312)	(0.21)
Total Credit Default Swaps							(545,312)	(0.21)
Forward Currency Contracts: (0.57%) (31 Dec 2019: (0.20%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Northern Trust	EUR	1,472	CHF	1,566	0.9398	30/07/2020	-	-
Northern Trust	USD	292	EUR	260	0.8912	30/07/2020	-	-
Northern Trust	EUR	293	GBP	269	1.0904	30/07/2020	(2)	-
Northern Trust	EUR	985	CHF	1,052	0.9361	30/07/2020	(4)	-
Northern Trust	EUR	163,041	GBP	148,267	1.0996	30/07/2020	(6)	-
Northern Trust	CHF	44,679	EUR	42,001	0.9401	30/07/2020	(10)	-
Northern Trust	EUR	23,643	GBP	21,512	1.0990	30/07/2020	(14)	-
Northern Trust	CHF	23,802	EUR	22,384	0.9404	30/07/2020	(15)	-
Northern Trust	EUR	27,547	GBP	25,064	1.0990	30/07/2020	(16)	-
Northern Trust	GBP	48,365	EUR	53,415	1.1044	30/07/2020	(229)	-
Northern Trust	GBP	58,221	EUR	64,378	1.1057	30/07/2020	(353)	-
Northern Trust	GBP	523,801	EUR	578,547	1.1045	30/07/2020	(2,530)	-
Northern Trust	GBP	733,690	EUR	810,373	1.1045	30/07/2020	(3,543)	-
Northern Trust	GBP	7,947,333	EUR	8,777,966	1.1045	30/07/2020	(38,381)	(0.01)
Northern Trust	GBP	18,688,652	EUR	20,641,936	1.1045	30/07/2020	(90,254)	(0.04)
Lloyds Bank	EUR	69,887,508	USD	79,000,000	0.8847	16/09/2020	(335,844)	(0.13)
HSBC Bank	EUR	87,582,330	USD	99,000,000	0.8847	16/09/2020	(419,085)	(0.17)
Northern Trust	GBP	115,506,687	EUR	127,579,116	1.1045	30/07/2020	(557,823)	(0.22)
Unrealised Losses on Forward Currency Contracts							(1,448,109)	(0.57)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: (0.80%) (31 Dec 2019: (0.22%)) (continued)					
Futures Contracts - Unrealised Losses: (0.02%) (31 Dec 2019: 0.00%)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss	% of	
			€	Net Assets	
Germany: 0.00% (31 Dec 2019: 0.00%)					
United States: (0.02%) (31 Dec 2019: 0.00%)					
Morgan Stanley 10 Year Note CBT September 2020	USD	(52)	(24,615)	(0.01)	
Morgan Stanley US Ultra CBT September 2020	USD	(53)	(14,687)	(0.01)	
Total United States			(39,302)	(0.02)	
Total Futures Contracts - Unrealised Loss			(39,302)	(0.02)	
Total Financial Derivative Instruments			(2,032,723)	(0.80)	
Total financial liabilities at fair value through profit or loss			(2,032,723)	(0.80)	
Net financial assets at fair value through profit or loss (31 Dec 2019: 98.16%) (Cost: € 246,357,253)			248,527,310	98.14	
Net Cash (31 Dec 2019: 1.52%)			937,525	0.37	
Other Net Assets (31 Dec 2019: 0.32%)			3,761,296	1.49	
Net Assets Attributable to Holders of Redeemable Participating Shares			253,226,131	100.00	
				% of Total Assets	
Portfolio Classification					
Transferable securities traded on a regulated market					96.14
OTC financial derivative instruments					0.69
Cash					0.75
Other assets					2.42
Total					100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Europe ex-UK Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 99.74% (31 Dec 2019: 99.10%)			
Belgium: 3.34% (31 Dec 2019: 3.70%)			
45,828	Umicore	1,914,694	3.34
Total Belgium		1,914,694	3.34
Canada: 1.66% (31 Dec 2019: 2.23%)			
40,869	Barrick Gold	954,166	1.66
Total Canada		954,166	1.66
Denmark: 9.30% (31 Dec 2019: 8.03%)			
57,797	Novo Nordisk	3,329,036	5.80
19,551	Orsted	2,010,608	3.50
Total Denmark		5,339,644	9.30
France: 8.71% (31 Dec 2019: 8.26%)			
20,902	Edenred	817,268	1.42
23,116	Gaztransport Et Technigaz	1,563,797	2.72
17,033	Ubisoft Entertainment	1,226,376	2.14
59,199	Valeo	1,391,769	2.43
Total France		4,999,210	8.71
Germany: 28.77% (31 Dec 2019: 26.12%)			
9,405	Adidas	2,187,603	3.81
12,410	Deutsche Boerse	1,980,636	3.45
45,073	Duerr	1,052,004	1.83
38,077	Fresenius	1,669,296	2.91
36,930	Hella	1,360,501	2.37
30,821	KION	1,686,525	2.94
17,943	Merck	1,843,643	3.21
21,322	SAP	2,627,297	4.58
7,273	Sartorius - Preferred	2,104,806	3.67
Total Germany		16,512,311	28.77
Ireland: 0.00% (31 Dec 2019: 1.49%)			
Italy: 2.38% (31 Dec 2019: 2.83%)			
216,023	Cerved Information Solutions	1,368,506	2.38
Total Italy		1,368,506	2.38

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Europe ex-UK Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 99.74% (31 Dec 2019: 99.10%) (continued)			
Netherlands: 19.14% (31 Dec 2019: 17.45%)			
556	Adyen	714,738	1.25
14,483	ASM International	1,947,964	3.39
12,502	ASML Holding	4,045,022	7.05
20,307	Euronext	1,804,277	3.14
163,068	ING Groep	1,013,141	1.77
21,142	Wolters Kluwer	1,458,798	2.54
Total Netherlands		10,983,940	19.14
Norway: 2.66% (31 Dec 2019: 5.02%)			
47,296	Tomra Systems	1,527,722	2.66
Total Norway		1,527,722	2.66
Spain: 8.68% (31 Dec 2019: 10.79%)			
31,014	Amadeus IT	1,449,594	2.53
229,952	Bankinter	969,708	1.69
66,693	Grifols	1,103,102	1.92
93,068	Siemens Gamesa Renewable Energy	1,458,841	2.54
Total Spain		4,981,245	8.68
Sweden: 1.60% (31 Dec 2019: 3.60%)			
43,103	Lundin Petroleum	920,197	1.60
Total Sweden		920,197	1.60
Switzerland: 10.20% (31 Dec 2019: 7.02%)			
6,300	Lonza Group	2,935,742	5.11
12,007	Sika	2,056,627	3.58
1,135	Straumann	865,201	1.51
Total Switzerland		5,857,570	10.20
United States: 3.30% (31 Dec 2019: 2.56%)			
49,389	Qiagen	1,893,574	3.30
Total United States		1,893,574	3.30
Total Equities		57,252,779	99.74

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Europe ex-UK Equity Fund (continued)							
Nominal Holdings						Fair Value	% of
	Financial assets at fair value through profit or loss					€	Net Assets
Financial Derivative Instruments: 0.00% (31 Dec 2019: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2019: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	EUR	686 GBP	623	1.1019	30/07/2020	5	-
Northern Trust	EUR	7 GBP	7	1.1013	30/07/2020	-	-
Unrealised Gains on Forward Currency Contracts						5	-
Total Financial Derivative Instruments						5	-
Total financial assets at fair value through profit or loss						57,252,784	99.74
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.01%) (31 Dec 2019: 0.00%)							
Forward Currency Contracts: (0.01%) (31 Dec 2019: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Northern Trust	EUR	5 USD	6	0.8853	30/07/2020	-	-
Northern Trust	EUR	6 USD	6	0.8843	30/07/2020	-	-
Northern Trust	GBP	6,136 EUR	6,788	1.1063	30/07/2020	(74)	-
Northern Trust	EUR	66,557 GBP	61,006	1.0910	30/07/2020	(196)	-
Northern Trust	GBP	133,727 EUR	147,359	1.1019	30/07/2020	(1,035)	-
Northern Trust	GBP	319,864 EUR	352,473	1.1019	30/07/2020	(2,475)	(0.01)
Unrealised Losses on Forward Currency Contracts						(3,780)	(0.01)
Total Financial Derivative Instruments						(3,780)	(0.01)
Total financial liabilities at fair value through profit or loss						(3,780)	(0.01)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Europe ex-UK Equity Fund (continued)		
	Fair Value €	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2019: 99.10%) (Cost: € 51,017,317)	57,249,004	99.73
Net Cash (31 Dec 2019: 0.97%)	216,600	0.38
Other Net Liabilities (31 Dec 2019: (0.07%))	(61,929)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	57,403,675	100.00
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		99.56
Cash		0.38
Other assets		0.06
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes US SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.55% (31 Dec 2019: 94.29%)			
Canada: 3.84% (31 Dec 2019: 2.71%)			
Consumer, Cyclical: 1.05% (31 Dec 2019: 1.42%)			
219,428	Alimentation Couche-Tard	6,833,065	1.05
	Total Consumer, Cyclical	6,833,065	1.05
Financial: 1.39% (31 Dec 2019: 1.29%)			
29,814	Fairfax Financial	9,018,517	1.39
	Total Financial	9,018,517	1.39
Industrial: 1.40% (31 Dec 2019: 0.00%)			
555,167	CAE	9,037,697	1.40
	Total Industrial	9,037,697	1.40
	Total Canada	24,889,279	3.84
United States: 93.71% (31 Dec 2019: 91.58%)			
Basic Materials: 3.07% (31 Dec 2019: 3.51%)			
416,820	Axalta Coating Systems	9,240,900	1.43
143,728	RPM International	10,617,187	1.64
	Total Basic Materials	19,858,087	3.07
Communications: 0.00% (31 Dec 2019: 1.80%)			
Consumer, Cyclical: 7.11% (31 Dec 2019: 5.27%)			
246,064	Brunswick	15,600,457	2.41
125,417	Columbia Sportswear	10,015,801	1.55
412,102	LKQ	10,644,595	1.64
3,062	NVR	9,770,138	1.51
	Total Consumer, Cyclical	46,030,991	7.11

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 97.55% (31 Dec 2019: 94.29%) (continued)			
United States: 93.71% (31 Dec 2019: 91.58%) (continued)			
Consumer, Non-cyclical: 21.79% (31 Dec 2019: 20.40%)			
81,610	Abiomed	19,604,354	3.03
271,981	AMN Healthcare Services	12,459,450	1.93
25,192	Bio-Rad Laboratories	10,891,509	1.68
18,965	Cooper Cos	5,138,188	0.79
103,273	Gartner	12,316,338	1.90
65,231	ICU Medical	11,752,017	1.82
139,407	Ingredion	11,332,395	1.75
161,705	Livanova	7,609,837	1.18
395,673	ServiceMaster Global	14,204,661	2.19
81,500	STERIS	12,198,920	1.88
45,018	West Pharmaceutical Services	9,909,812	1.53
83,853	WEX	13,639,529	2.11
Total Consumer, Non-cyclical		141,057,010	21.79
Energy: 0.00% (31 Dec 2019: 2.10%)			
Financial: 17.65% (31 Dec 2019: 20.36%)			
19,032	Alleghany	9,257,926	1.43
328,004	Brown & Brown	13,110,320	2.03
182,712	Community Bank System	10,186,194	1.57
365,239	Lazard	10,175,558	1.57
146,253	Reinsurance of America	11,128,391	1.72
222,603	SEI Investments	11,809,089	1.82
940,737	Sterling Bancorp	10,743,217	1.66
370,084	TCF Financial	10,565,898	1.63
12,132	White Mountains Insurance	10,688,292	1.65
387,612	Wintrust Financial	16,620,803	2.57
Total Financial		114,285,688	17.65

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 97.55% (31 Dec 2019: 94.29%) (continued)			
United States: 93.71% (31 Dec 2019: 91.58%) (continued)			
Industrial: 25.32% (31 Dec 2019: 25.99%)			
311,931	AO Smith	14,486,076	2.24
99,379	AptarGroup	10,857,156	1.68
138,087	Clean Harbors	8,235,509	1.27
164,741	Cognex	9,665,354	1.49
171,292	Eagle Materials	12,081,225	1.87
241,216	Fortune Brands Home & Security	15,167,662	2.34
153,423	Kirby	8,205,062	1.27
44,756	Martin Marietta Materials	9,242,114	1.43
516,483	MDU Resources	11,398,780	1.76
179,907	National Instruments	6,834,667	1.06
445,262	nVent Electric	8,219,536	1.27
65,877	PerkinElmer	6,306,405	0.97
130,304	Simpson Manufacturing	10,785,262	1.67
212,636	Timken	9,653,674	1.49
187,379	Wabtec	10,746,186	1.66
153,212	Woodward	12,001,096	1.85
Total Industrial		163,885,764	25.32
Technology: 16.80% (31 Dec 2019: 10.26%)			
76,341	Broadridge Financial Solutions	9,601,408	1.48
331,433	Brooks Automation	14,215,161	2.19
315,655	Cubic	15,138,814	2.34
40,553	Jack Henry & Associates	7,359,558	1.14
121,271	Power Integrations	14,045,607	2.17
207,283	PTC	15,844,712	2.45
165,713	Silicon Laboratories	16,021,133	2.47
199,938	Teradyne	16,560,865	2.56
Total Technology		108,787,258	16.80
Utilities: 1.97% (31 Dec 2019: 1.89%)			
268,487	Alliant Energy	12,726,284	1.97
Total Utilities		12,726,284	1.97
Total United States		606,631,082	93.71
Total Equities		631,520,361	97.55

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes US SMID Equity Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
REITS: 0.00% (31 Dec 2019: 2.81%)								
United States: 0.00% (31 Dec 2019: 2.81%)							-	-
Financial: 0.00% (31 Dec 2019: 2.81%)							-	-
Financial Derivative Instruments: 0.00% (31 Dec 2019: 0.05%)								
Forward Currency Contracts: 0.00% (31 Dec 2019: 0.05%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain	\$	% of Net Assets
Northern Trust	USD	34,594	GBP	27,797	1.2445	30/07/2020	479	-
Northern Trust	USD	37,293	GBP	30,038	1.2415	30/07/2020	429	-
Northern Trust	USD	45,825	CHF	43,236	1.0599	30/07/2020	301	-
Northern Trust	USD	20,186	GBP	16,209	1.2453	30/07/2020	293	-
Northern Trust	USD	14,958	GBP	12,011	1.2453	30/07/2020	217	-
Northern Trust	USD	11,010	GBP	8,868	1.2415	30/07/2020	126	-
Northern Trust	USD	35,786	CHF	33,879	1.0563	30/07/2020	114	-
Northern Trust	USD	5,383	EUR	4,789	1.1242	30/07/2020	12	-
Northern Trust	USD	622	GBP	500	1.2453	30/07/2020	9	-
Northern Trust	USD	493	GBP	396	1.2445	30/07/2020	7	-
Northern Trust	USD	496	GBP	403	1.2321	30/07/2020	2	-
Total Unrealised Gains on Forward Currency Contracts						1,989	-	
Total Financial Derivative Instruments						1,989	-	
Total financial assets at fair value through profit or loss						631,522,350	97.55	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.07%) (31 Dec 2019: 0.00%)								
Forward Currency Contracts: (0.07%) (31 Dec 2019: 0.00%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets
Northern Trust	EUR	869	USD	982	1.1301	30/07/2020	(7)	-
Northern Trust	EUR	874	USD	987	1.1301	30/07/2020	(7)	-
Northern Trust	GBP	2,338	USD	2,881	1.2321	30/07/2020	(11)	-
Northern Trust	GBP	2,672	USD	3,293	1.2321	30/07/2020	(13)	-
Northern Trust	GBP	1,373	USD	1,704	1.2415	30/07/2020	(20)	-
Northern Trust	GBP	2,500	USD	3,131	1.2524	30/07/2020	(63)	-
Northern Trust	CHF	24,933	USD	26,402	1.0589	30/07/2020	(149)	-
Northern Trust	GBP	11,035	USD	13,733	1.2445	30/07/2020	(190)	-
Northern Trust	GBP	25,543	USD	31,989	1.2524	30/07/2020	(641)	-
Northern Trust	EUR	115,110	USD	130,089	1.1301	30/07/2020	(981)	-
Northern Trust	CHF	248,230	USD	262,853	1.0589	30/07/2020	(1,486)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: (0.07%) (31 Dec 2019: 0.00%) (continued)								
Forward Currency Contracts: (0.07%) (31 Dec 2019: 0.00%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	EUR	289,812 USD	327,525	1.1301	30/07/2020	(2,469)	-	
Northern Trust	CHF	2,201,617 USD	2,331,312	1.0589	30/07/2020	(13,182)	-	
Northern Trust	GBP	5,821,190 USD	7,249,600	1.2454	30/07/2020	(105,404)	(0.01)	
Northern Trust	GBP	5,989,055 USD	7,458,655	1.2454	30/07/2020	(108,443)	(0.02)	
Northern Trust	GBP	13,359,388 USD	16,637,528	1.2454	30/07/2020	(241,898)	(0.04)	
Total Unrealised Losses on Forward Currency Contracts						(474,964)	(0.07)	
Total Financial Derivative Instruments						(474,964)	(0.07)	
Total financial liabilities at fair value through profit or loss						(474,964)	(0.07)	
Net financial assets at fair value through profit or loss (31 Dec 2019: 97.15%) (Cost: \$ 663,236,845)						631,047,386	97.48	
Net Cash (31 Dec 2019: 2.94%)						16,900,306	2.61	
Other Net Liabilities (31 Dec 2019: (0.09%))						(592,618)	(0.09)	
Net Assets Attributable to Holders of Redeemable Participating Shares						647,355,074	100.00	
							% of Total Assets	
Portfolio Classification								
Transferable securities admitted to official stock exchange listing							97.35	
Cash							2.61	
Other assets							0.04	
Total							100.00	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 9.60% (31 Dec 2019: 11.24%)			
Japan: 0.24% (31 Dec 2019: 0.00%)			
Consumer, Cyclical: 0.24% (31 Dec 2019: 0.00%)			
208,355	Honda Motor ADR	5,329,721	0.24
Total Consumer, Cyclical		5,329,721	0.24
Total Japan		5,329,721	0.24
People's Republic of China: 9.36% (31 Dec 2019: 11.24%)			
Communications: 9.36% (31 Dec 2019: 11.24%)			
627,743	Alibaba ADR	134,977,300	6.20
224,730	Baidu ADR	27,257,502	1.25
436,842	Trip.com Group ADR	11,392,839	0.53
903,345	Weibo ADR	30,108,489	1.38
Total Communications		203,736,130	9.36
Total People's Republic of China		203,736,130	9.36
Total American Depositary Receipts		209,065,851	9.60
Equities: 89.26% (31 Dec 2019: 86.64%)			
Hong Kong: 2.58% (31 Dec 2019: 1.95%)			
Consumer, Cyclical: 2.58% (31 Dec 2019: 1.95%)			
42,319,400	Chow Tai Fook Jewellery Group	40,462,285	1.86
18,977,838	Lifestyle International	15,598,357	0.72
Total Consumer, Cyclical		56,060,642	2.58
Total Hong Kong		56,060,642	2.58
India: 2.05% (31 Dec 2019: 1.89%)			
Consumer, Non-cyclical: 0.54% (31 Dec 2019: 0.00%)			
2,564,435	Adani Ports & Special Economic Zone	11,680,336	0.54
Total Consumer, Non-cyclical		11,680,336	0.54
Utilities: 1.51% (31 Dec 2019: 1.89%)			
14,237,428	Power Grid of India	32,970,737	1.51
Total Utilities		32,970,737	1.51
Total India		44,651,073	2.05

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 89.26% (31 Dec 2019: 86.64%) (continued)			
Japan: 3.16% (31 Dec 2019: 2.58%)			
Consumer, Cyclical: 0.91% (31 Dec 2019: 1.66%)			
774,800	Honda Motor	19,815,866	0.91
Total Consumer, Cyclical		19,815,866	0.91
Technology: 2.25% (31 Dec 2019: 0.92%)			
1,698,600	Nexon	38,421,090	1.77
158,900	Rohm	10,530,406	0.48
Total Technology		48,951,496	2.25
Total Japan		68,767,362	3.16
People's Republic of China: 28.36% (31 Dec 2019: 29.68%)			
Basic Materials: 1.06% (31 Dec 2019: 1.09%)			
155,757,517	China BlueChemical	23,112,107	1.06
Total Basic Materials		23,112,107	1.06
Communications: 4.61% (31 Dec 2019: 2.67%)			
1,015,400	Alibaba Group	27,461,302	1.26
2,713,500	China Mobile	18,311,512	0.84
36,577,530	China South Publishing & Media	54,697,885	2.51
Total Communications		100,470,699	4.61
Consumer, Cyclical: 1.16% (31 Dec 2019: 1.11%)			
10,092,686	Haier Smart Home	25,249,368	1.16
Total Consumer, Cyclical		25,249,368	1.16
Consumer, Non-cyclical: 10.57% (31 Dec 2019: 10.42%)			
91,199,790	COSCO Shipping Ports	48,953,062	2.25
25,285,600	Sinopharm	64,730,300	2.97
42,411,190	Tingyi Cayman Islands	65,777,539	3.02
3,827,006	Yunnan Baiyao	50,743,307	2.33
Total Consumer, Non-cyclical		230,204,208	10.57
Energy: 3.43% (31 Dec 2019: 6.14%)			
28,356,000	China Oilfield Services	25,465,189	1.17
75,992,000	Kunlun Energy	49,222,570	2.26
Total Energy		74,687,759	3.43

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 89.26% (31 Dec 2019: 86.64%) (continued)			
People's Republic of China: 28.36% (31 Dec 2019: 29.68%) (continued)			
Financial: 1.80% (31 Dec 2019: 1.62%)			
3,416,500	China Overseas Land & Investment	10,337,534	0.47
35,021,000	PICC Property & Casualty	28,875,007	1.33
Total Financial		39,212,541	1.80
Industrial: 2.80% (31 Dec 2019: 2.57%)			
4,580,000	AAC Technologies	28,100,154	1.29
52,321,662	Beijing Capital International Airport	32,742,811	1.51
Total Industrial		60,842,965	2.80
Utilities: 2.93% (31 Dec 2019: 4.06%)			
19,115,404	Beijing Enterprises	63,881,623	2.93
Total Utilities		63,881,623	2.93
Total People's Republic of China		617,661,270	28.36
Republic of South Korea: 16.04% (31 Dec 2019: 14.74%)			
Basic Materials: 2.65% (31 Dec 2019: 3.49%)			
955,365	Hyundai Steel	16,282,149	0.75
88,811	Kumho Petrochemical	5,500,619	0.25
1,254,042	LOTTE Fine Chemical	35,916,155	1.65
Total Basic Materials		57,698,923	2.65
Consumer, Cyclical: 2.40% (31 Dec 2019: 2.06%)			
132,794	Hankook AtlasBX	4,973,496	0.23
2,239,353	Youngone	47,287,331	2.17
Total Consumer, Cyclical		52,260,827	2.40
Financial: 2.58% (31 Dec 2019: 3.74%)			
1,989,643	KB Financial Group	56,156,944	2.58
Total Financial		56,156,944	2.58
Technology: 8.41% (31 Dec 2019: 5.45%)			
4,174,298	Samsung Electronics	183,233,931	8.41
Total Technology		183,233,931	8.41
Total Republic of South Korea		349,350,625	16.04

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 89.26% (31 Dec 2019: 86.64%) (continued)			
Taiwan: 28.77% (31 Dec 2019: 25.27%)			
Basic Materials: 1.13% (31 Dec 2019: 1.37%)			
14,591,000	Taiwan Fertilizer	24,603,103	1.13
Total Basic Materials		24,603,103	1.13
Industrial: 7.88% (31 Dec 2019: 5.64%)			
20,933,000	Chin-Poon Industrial	18,765,878	0.86
30,330,000	Hon Hai Precision Industry	88,714,569	4.07
4,202,000	Kinsus Interconnect Technology	10,012,052	0.46
5,006,237	Simplo Technology	54,211,823	2.49
Total Industrial		171,704,322	7.88
Technology: 19.76% (31 Dec 2019: 18.26%)			
53,724,500	ASE Technology	123,092,281	5.65
3,179,000	Asustek Computer	23,273,195	1.07
24,712,000	Lite-On Technology	38,779,359	1.78
4,680,000	MediaTek	91,840,906	4.22
21,301,990	Powertech Technology	77,253,061	3.55
7,162,000	Taiwan Semiconductor Manufacturing	75,978,444	3.49
Total Technology		430,217,246	19.76
Total Taiwan		626,524,671	28.77
Thailand: 3.39% (31 Dec 2019: 3.25%)			
Consumer, Cyclical: 1.68% (31 Dec 2019: 1.55%)			
192,197,455	AP Thailand	36,688,991	1.68
148	AP Thailand GDR	28	-
Total Consumer, Cyclical		36,689,019	1.68
Financial: 1.71% (31 Dec 2019: 1.70%)			
1,785,600	Bangkok Bank	6,181,645	0.29
8,943,700	Bangkok Bank GDR	30,962,579	1.42
Total Financial		37,144,224	1.71
Total Thailand		73,833,243	3.39
United Kingdom: 4.91% (31 Dec 2019: 4.52%)			
Diversified: 4.91% (31 Dec 2019: 4.52%)			
16,654,500	CK Hutchison	107,017,213	4.91
Total Diversified		107,017,213	4.91
Total United Kingdom		107,017,213	4.91

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 89.26% (31 Dec 2019: 86.64%) (continued)								
United States: 0.00% (31 Dec 2019: 2.76%)							-	-
Technology: 0.00% (31 Dec 2019: 2.76%)							-	-
Total Equities							1,943,866,099	89.26
P-Notes: 0.00% (31 Dec 2019: 1.06%)								
People's Republic of China: 0.00% (31 Dec 2019: 1.06%)							-	-
Participatory Notes: 0.00% (31 Dec 2019: 1.06%)							-	-
Financial Derivative Instruments: 0.00% (31 Dec 2019: 0.02%)								
Forward Currency Contracts: 0.00% (31 Dec 2019: 0.02%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	1,228,598	GBP	987,222	1.2445	30/07/2020	17,006	-
Northern Trust	USD	35,891	EUR	31,781	1.1293	30/07/2020	244	-
Total Unrealised Gains on Forward Currency Contracts							17,250	-
Total Financial Derivative Instruments							17,250	-
Total financial assets at fair value through profit or loss							2,152,949,200	98.86
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (0.03%) (31 Dec 2019: 0.00%)								
Forward Currency Contracts: (0.03%) (31 Dec 2019: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	2,301	USD	2,882	1.2524	30/07/2020	(58)	-
Northern Trust	EUR	29,046	USD	32,826	1.1301	30/07/2020	(248)	-
Northern Trust	GBP	26,954	USD	33,545	1.2445	30/07/2020	(464)	-
Northern Trust	EUR	963,611	USD	1,089,004	1.1301	30/07/2020	(8,209)	-
Northern Trust	CHF	1,716,212	USD	1,817,313	1.0589	30/07/2020	(10,275)	-
Northern Trust	CHF	5,177,165	USD	5,482,148	1.0589	30/07/2020	(30,997)	-
Northern Trust	EUR	5,077,847	USD	5,738,622	1.1301	30/07/2020	(43,261)	-
Northern Trust	EUR	12,235,630	USD	13,827,840	1.1301	30/07/2020	(104,243)	(0.01)
Northern Trust	GBP	6,326,373	USD	7,878,745	1.2454	30/07/2020	(114,551)	(0.01)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.03%) (31 Dec 2019: 0.00%) (continued)								
Forward Currency Contracts: (0.03%) (31 Dec 2019: 0.00%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	GBP	14,356,649 USD	17,879,498	1.2454	30/07/2020	(259,955)	(0.01)	
Total Unrealised Losses on Forward Currency Contracts						(572,261)	(0.03)	
Total Financial Derivative Instruments						(572,261)	(0.03)	
Total financial liabilities at fair value through profit or loss						(572,261)	(0.03)	
Net financial assets at fair value through profit or loss (31 Dec 2019: 98.96%) (Cost: \$ 2,400,910,139)						2,152,376,939	98.83	
Net Bank Overdraft (31 Dec 2019: 0.78%)						(14,195,443)	(0.65)	
Other Net Assets (31 Dec 2019: 0.26%)						39,605,891	1.82	
Net Assets Attributable to Holders of Redeemable Participating Shares						2,177,787,387	100.00	
							% of Total Assets	
Portfolio Classification								
Transferable securities admitted to official stock exchange listing							98.09	
Other assets							1.91	
Total							100.00	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Equities: 95.91% (31 Dec 2019: 95.50%)		
	Australia: 0.43% (31 Dec 2019: 0.69%)		
225,047	Ampol	4,519,229	0.43
	Total Australia	4,519,229	0.43
	Austria: 0.20% (31 Dec 2019: 0.60%)		
63,906	OMV	2,107,420	0.20
	Total Austria	2,107,420	0.20
	Brazil: 0.88% (31 Dec 2019: 0.66%)		
705,400	Magazine Luiza	9,187,764	0.88
	Total Brazil	9,187,764	0.88
	Canada: 0.00% (31 Dec 2019: 0.16%)	-	-
	Denmark: 1.82% (31 Dec 2019: 1.83%)		
216,136	Novo Nordisk	13,954,273	1.34
43,246	Orsted	4,985,070	0.48
	Total Denmark	18,939,343	1.82
	Finland: 1.94% (31 Dec 2019: 1.99%)		
2,540,058	Nokia	10,941,602	1.05
778,612	Stora Enso	9,255,474	0.89
	Total Finland	20,197,076	1.94
	France: 1.26% (31 Dec 2019: 1.46%)		
84,186	Gaztransport Et Technigaz	6,383,731	0.61
73,216	Vinci	6,801,781	0.65
	Total France	13,185,512	1.26
	Germany: 0.52% (31 Dec 2019: 0.62%)		
88,374	Vonovia	5,456,138	0.52
	Total Germany	5,456,138	0.52
	Hong Kong: 1.28% (31 Dec 2019: 0.24%)		
1,432,215	AIA	13,361,008	1.28
	Total Hong Kong	13,361,008	1.28

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.91% (31 Dec 2019: 95.50%) (continued)			
Hungary: 0.69% (31 Dec 2019: 0.79%)			
204,136	OTP Bank	7,190,829	0.69
	Total Hungary	7,190,829	0.69
India: 0.41% (31 Dec 2019: 0.00%)			
80,962	Dr. Reddy's Laboratories	4,230,135	0.41
	Total India	4,230,135	0.41
Indonesia: 0.76% (31 Dec 2019: 0.51%)			
36,932,900	Telekomunikasi Indonesia Persero	7,885,568	0.76
	Total Indonesia	7,885,568	0.76
Italy: 0.70% (31 Dec 2019: 0.91%)			
801,310	UniCredit	7,337,301	0.70
	Total Italy	7,337,301	0.70
Japan: 6.07% (31 Dec 2019: 5.96%)			
147,200	Daifuku	12,870,095	1.23
104,100	Fujifilm	4,454,251	0.43
235,400	Kurita Water Industries	6,535,004	0.63
255,400	Lion	6,132,539	0.59
227,757	Nippon Telegraph & Telephone	5,317,642	0.51
131,900	Nitto Denko	7,467,886	0.72
130,900	Omron	8,772,025	0.84
459,900	Orix	5,670,848	0.54
88,400	Sony Corporation	6,058,526	0.58
	Total Japan	63,278,816	6.07
Netherlands: 2.91% (31 Dec 2019: 2.59%)			
67,663	ASML Holding	24,539,151	2.36
209,960	Koninklijke Ahold Delhaize	5,747,105	0.55
	Total Netherlands	30,286,256	2.91
Norway: 0.28% (31 Dec 2019: 0.42%)			
158,859	Aker BP	2,910,958	0.28
	Total Norway	2,910,958	0.28

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss		
Equities: 95.91% (31 Dec 2019: 95.50%) (continued)			
People's Republic of China: 4.69% (31 Dec 2019: 3.96%)			
473,000	Alibaba Group	12,792,196	1.23
1,425,000	China Mengniu Dairy	5,442,510	0.52
1,037,274	China Mobile	6,999,836	0.67
1,025,000	China Resources Gas	4,992,678	0.48
1,217,500	Ping An Insurance Group	12,174,843	1.17
4,041,927	Shenzhen International	6,435,708	0.62
Total People's Republic of China		48,837,771	4.69
Republic of South Korea: 1.90% (31 Dec 2019: 2.73%)			
3,598	LG Household & Health Care	4,026,195	0.39
208,830	Samsung Electronics	9,166,749	0.88
44,888	Samsung Fire & Marine Insurance	6,567,974	0.63
Total Republic of South Korea		19,760,918	1.90
Spain: 1.92% (31 Dec 2019: 2.21%)			
48,817	Aena	6,588,165	0.63
560,281	Iberdrola	6,550,238	0.63
392,019	Siemens Gamesa Renewable Energy	6,887,816	0.66
Total Spain		20,026,219	1.92
Sweden: 2.19% (31 Dec 2019: 2.64%)			
367,533	Essity AB	11,878,365	1.14
929,776	Svenska Cellulosa	10,951,033	1.05
Total Sweden		22,829,398	2.19
Switzerland: 5.50% (31 Dec 2019: 4.68%)			
48,496	Lonza Group	25,330,876	2.43
133,132	Nestle	14,725,683	1.41
49,962	Roche	17,287,362	1.66
Total Switzerland		57,343,921	5.50
Taiwan: 2.30% (31 Dec 2019: 2.08%)			
1,221,000	Giant Manufacturing	10,925,249	1.05
1,231,315	Taiwan Semiconductor Manufacturing	13,062,468	1.25
Total Taiwan		23,987,717	2.30
United Kingdom: 1.90% (31 Dec 2019: 2.20%)			
1,472,475	M&G	3,073,783	0.29

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.91% (31 Dec 2019: 95.50%) (continued)			
United Kingdom: 1.90% (31 Dec 2019: 2.20%) (continued)			
782,483	Prudential	11,732,982	1.13
610,257	Tate & Lyle	5,050,014	0.48
Total United Kingdom		19,856,779	1.90
United States: 55.36% (31 Dec 2019: 55.57%)			
244,540	Abbott Laboratories	21,766,505	2.09
95,808	Accenture	20,380,278	1.96
87,210	Activision Blizzard	6,584,355	0.63
13,372	Alphabet Class A	18,682,957	1.79
6,636	Alphabet Class C	9,257,021	0.89
13,307	Amazon.com	35,667,817	3.42
81,564	American Water Works	10,225,679	0.98
67,266	Amgen	15,576,115	1.49
70,633	Analog Devices	8,405,327	0.81
100,814	Apple	36,472,489	3.50
647,104	Bank of America	15,135,763	1.45
143,799	Baxter International	12,112,190	1.16
73,955	Berkshire Hathaway	13,104,086	1.26
14,008	Biogen	3,646,983	0.35
119,811	Capital One Financial	7,473,810	0.72
71,783	Chubb	9,023,123	0.87
182,545	Citigroup	9,180,188	0.88
65,009	Cognex	3,814,078	0.36
65,874	Copart	5,397,715	0.52
377,369	Delta Air Lines	10,796,527	1.04
389,728	Discovery	8,273,925	0.79
179,953	Hess	8,986,853	0.86
102,589	Ingersoll Rand	2,883,777	0.28
85,768	Kimberly-Clark	11,960,348	1.15
38,712	Lam Research	11,941,103	1.15
26,763	Lululemon Athletica	7,877,689	0.75
95,927	M&T Bank	9,815,251	0.94
168,413	Micron Technology	8,276,657	0.79
193,497	Microsoft	38,397,545	3.68
888,290	Oasis Petroleum	710,632	0.07
16,440	O'Reilly Automotive	6,944,092	0.67
46,632	Paypal	7,850,497	0.75
139,324	Procter & Gamble	16,392,862	1.57
151,291	Prudential Financial	8,956,427	0.86
68,364	Robert Half International	3,543,306	0.34
68,616	Royal Caribbean Cruises	3,451,385	0.33
52,506	salesforce.com	9,625,925	0.92
107,095	Sysco	5,828,110	0.56
56,429	Thermo Fisher Scientific	19,795,293	1.90
297,427	TJX	15,100,369	1.45
115,415	Trane Technologies	10,293,864	0.99

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 95.91% (31 Dec 2019: 95.50%) (continued)							
United States: 55.36% (31 Dec 2019: 55.57%) (continued)							
141,519	Travelers					15,977,495	1.53
140,537	UGI					4,443,780	0.43
258,390	Verizon Communications					14,131,349	1.36
109,061	Visa					20,872,094	2.00
171,936	Walt Disney					19,174,303	1.84
96,977	Zoetis					12,799,024	1.23
Total United States						577,006,961	55.36
Total Equities						999,723,037	95.91
REITS: 2.76% (31 Dec 2019: 2.67%)							
Australia: 0.82% (31 Dec 2019: 0.77%)							
837,715	Goodman REITS					8,520,203	0.82
Total Australia						8,520,203	0.82
United States: 1.94% (31 Dec 2019: 1.90%)							
55,160	American Tower REITS					13,999,608	1.34
278,997	Weyerhaeuser REITS					6,188,153	0.60
Total United States						20,187,761	1.94
Total REITS						28,707,964	2.76
Financial Derivative Instruments: 0.06% (31 Dec 2019: 0.22%)							
Forward Currency Contracts: 0.06% (31 Dec 2019: 0.22%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD 18,250,088	EUR 16,148,677	1.1301	30/07/2020	137,580	0.02	
Northern Trust	USD 11,789,978	JPY 1,261,706,835	0.0093	30/07/2020	75,063	0.01	
Northern Trust	USD 10,635,601	CHF 10,043,921	1.0589	30/07/2020	60,135	0.01	
Northern Trust	USD 3,661,061	GBP 2,939,711	1.2454	30/07/2020	53,229	0.01	
Northern Trust	USD 1,328,229	HUF 410,546,863	0.0032	30/07/2020	37,339	0.01	
Northern Trust	USD 4,134,016	SEK 38,426,566	0.1076	30/07/2020	31,132	-	
Northern Trust	USD 2,336,039	AUD 3,368,910	0.6934	30/07/2020	28,358	-	
Northern Trust	CHF 13,750,246	EUR 12,883,955	1.0672	30/07/2020	27,172	-	
Northern Trust	CHF 2,758,225	GBP 2,345,268	1.1761	30/07/2020	25,909	-	
Northern Trust	USD 3,491,686	DKK 23,030,550	0.1516	30/07/2020	25,653	-	
Northern Trust	CHF 1,019,302	HUF 333,629,653	0.0031	30/07/2020	24,208	-	
Northern Trust	EUR 941,861	HUF 329,030,577	0.0029	30/07/2020	21,823	-	
Northern Trust	EUR 2,596,612	GBP 2,356,389	1.1019	30/07/2020	20,449	-	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.06% (31 Dec 2019: 0.22%) (continued)								
Forward Currency Contracts: 0.06% (31 Dec 2019: 0.22%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	541,608	NOK	5,150,124	0.1052	30/07/2020	12,405	-
Northern Trust	CHF	1,760,650	AUD	2,688,640	0.6548	30/07/2020	12,127	-
Northern Trust	EUR	1,655,823	AUD	2,698,617	0.6136	30/07/2020	8,652	-
Northern Trust	CHF	410,704	NOK	4,135,283	0.0993	30/07/2020	7,518	-
Northern Trust	CHF	8,873,641	JPY	1,005,511,703	0.0088	30/07/2020	7,102	-
Northern Trust	EUR	384,565	NOK	4,132,499	0.0931	30/07/2020	6,696	-
Northern Trust	CHF	3,150,497	SEK	31,008,543	0.1016	30/07/2020	6,381	-
Northern Trust	USD	384,639	GBP	308,865	1.2453	30/07/2020	5,577	-
Northern Trust	CHF	2,630,379	DKK	18,370,874	0.1432	30/07/2020	4,819	-
Northern Trust	USD	349,100	EUR	308,473	1.1317	30/07/2020	3,115	-
Northern Trust	GBP	158,035	HUF	60,839,622	0.0026	30/07/2020	2,653	-
Northern Trust	USD	331,809	EUR	293,600	1.1301	30/07/2020	2,505	-
Northern Trust	CHF	629,857	EUR	590,175	1.0672	30/07/2020	1,245	-
Northern Trust	EUR	115,481	GBP	104,564	1.1044	30/07/2020	1,196	-
Northern Trust	CHF	126,342	GBP	107,426	1.1761	30/07/2020	1,187	-
Northern Trust	CHF	45,831	HUF	15,001,019	0.0031	30/07/2020	1,088	-
Northern Trust	CHF	444,165	EUR	416,022	1.0676	30/07/2020	1,057	-
Northern Trust	EUR	69,549	HUF	24,484,145	0.0028	30/07/2020	1,021	-
Northern Trust	CHF	105,421	GBP	89,710	1.1751	30/07/2020	901	-
Northern Trust	CHF	49,095	HUF	16,194,636	0.0030	30/07/2020	772	-
Northern Trust	USD	108,466	EUR	96,047	1.1293	30/07/2020	739	-
Northern Trust	GBP	64,563	NOK	764,544	0.0844	30/07/2020	675	-
Northern Trust	CHF	80,578	AUD	123,049	0.6548	30/07/2020	555	-
Northern Trust	EUR	547,096	CHF	582,271	0.9396	30/07/2020	542	-
Northern Trust	HKD	281,918	GBP	29,206	9.6528	30/07/2020	528	-
Northern Trust	USD	62,645	CHF	59,105	1.0599	30/07/2020	412	-
Northern Trust	EUR	51,019	GBP	46,301	1.1019	30/07/2020	399	-
Northern Trust	JPY	7,811,916	GBP	58,776	132.9092	30/07/2020	399	-
Northern Trust	USD	72,579	JPY	7,777,200	0.0093	30/07/2020	368	-
Northern Trust	CHF	18,635	NOK	187,634	0.0993	30/07/2020	341	-
Northern Trust	CHF	406,524	JPY	46,065,075	0.0088	30/07/2020	325	-
Northern Trust	CHF	33,065	GBP	28,117	1.1760	30/07/2020	308	-
Northern Trust	HKD	259,599	EUR	29,594	8.7720	30/07/2020	299	-
Northern Trust	JPY	3,872,845	GBP	29,063	133.2558	30/07/2020	291	-
Northern Trust	CHF	142,678	SEK	1,404,294	0.1016	30/07/2020	289	-
Northern Trust	USD	34,658	EUR	30,667	1.1301	30/07/2020	261	-
Northern Trust	HKD	243,207	EUR	27,762	8.7604	30/07/2020	239	-
Northern Trust	CHF	120,490	DKK	841,515	0.1432	30/07/2020	221	-
Northern Trust	USD	25,937	SEK	240,905	0.1077	30/07/2020	215	-
Northern Trust	USD	22,414	JPY	2,394,646	0.0094	30/07/2020	180	-
Northern Trust	USD	21,970	DKK	144,992	0.1515	30/07/2020	149	-
Northern Trust	USD	22,383	JPY	2,395,278	0.0093	30/07/2020	142	-
Northern Trust	EUR	20,511	NOK	222,507	0.0922	30/07/2020	142	-
Northern Trust	CHF	17,119	NOK	174,050	0.0984	30/07/2020	141	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.06% (31 Dec 2019: 0.22%) (continued)								
Forward Currency Contracts: 0.06% (31 Dec 2019: 0.22%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	2,965,998	SEK	31,155,634	0.0952	30/07/2020	140	-
Northern Trust	SEK	222,480	GBP	19,251	11.5570	30/07/2020	129	-
Northern Trust	CHF	24,113	JPY	2,721,119	0.0089	30/07/2020	123	-
Northern Trust	USD	20,196	CHF	19,072	1.0589	30/07/2020	114	-
Northern Trust	USD	6,952	GBP	5,583	1.2454	30/07/2020	101	-
Northern Trust	SEK	122,349	GBP	10,570	11.5747	30/07/2020	91	-
Northern Trust	USD	22,387	GBP	18,170	1.2321	30/07/2020	87	-
Northern Trust	USD	6,863	GBP	5,527	1.2415	30/07/2020	79	-
Northern Trust	DKK	73,592	GBP	8,960	8.2129	30/07/2020	78	-
Northern Trust	CHF	30,083	EUR	28,176	1.0677	30/07/2020	73	-
Northern Trust	USD	2,522	HUF	779,612	0.0032	30/07/2020	71	-
Northern Trust	USD	14,848	AUD	21,576	0.6882	30/07/2020	69	-
Northern Trust	GBP	9,275	HUF	3,599,261	0.0026	30/07/2020	66	-
Northern Trust	USD	20,613	CHF	19,515	1.0563	30/07/2020	66	-
Northern Trust	CHF	7,383	GBP	6,281	1.1754	30/07/2020	65	-
Northern Trust	USD	8,355	HUF	2,637,554	0.0032	30/07/2020	62	-
Northern Trust	USD	7,850	SEK	72,968	0.1076	30/07/2020	59	-
Northern Trust	CHF	28,523	EUR	26,727	1.0672	30/07/2020	55	-
Northern Trust	USD	34,087	EUR	30,343	1.1234	30/07/2020	54	-
Northern Trust	USD	4,437	AUD	6,399	0.6934	30/07/2020	54	-
Northern Trust	CHF	3,164	HUF	1,043,744	0.0030	30/07/2020	50	-
Northern Trust	USD	6,631	DKK	43,734	0.1516	30/07/2020	49	-
Northern Trust	USD	7,975	SEK	74,338	0.1073	30/07/2020	38	-
Northern Trust	JPY	3,340,933	EUR	27,627	120.9306	30/07/2020	34	-
Northern Trust	CHF	5,657	JPY	638,499	0.0089	30/07/2020	28	-
Northern Trust	USD	3,399	NOK	32,822	0.1036	30/07/2020	26	-
Northern Trust	CHF	1,796	GBP	1,520	1.1815	30/07/2020	25	-
Northern Trust	EUR	25,062	CHF	26,673	0.9396	30/07/2020	25	-
Northern Trust	USD	4,524	AUD	6,568	0.6888	30/07/2020	25	-
Northern Trust	USD	1,029	NOK	9,784	0.1052	30/07/2020	24	-
Northern Trust	CHF	9,147	EUR	8,567	1.0677	30/07/2020	22	-
Northern Trust	SEK	110,928	EUR	10,540	10.5242	30/07/2020	22	-
Northern Trust	AUD	10,714	GBP	5,966	1.7958	30/07/2020	17	-
Northern Trust	CHF	8,721	EUR	8,172	1.0672	30/07/2020	17	-
Northern Trust	CHF	8,896	SEK	87,574	0.1016	30/07/2020	16	-
Northern Trust	CHF	1,698	GBP	1,444	1.1760	30/07/2020	16	-
Northern Trust	CHF	644	HUF	210,589	0.0031	30/07/2020	16	-
Northern Trust	USD	2,602	HUF	822,623	0.0032	30/07/2020	15	-
Northern Trust	CHF	8,580	SEK	84,473	0.1016	30/07/2020	14	-
Northern Trust	CHF	691	HUF	227,358	0.0030	30/07/2020	13	-
Northern Trust	CHF	4,867	AUD	7,463	0.6521	30/07/2020	12	-
Northern Trust	CHF	37,202	EUR	34,915	1.0655	30/07/2020	11	-
Northern Trust	EUR	1,467	JPY	176,111	0.0083	30/07/2020	10	-
Northern Trust	CHF	2,799	HUF	934,188	0.0030	30/07/2020	10	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
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Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.06% (31 Dec 2019: 0.22%) (continued)							
Forward Currency Contracts: 0.06% (31 Dec 2019: 0.22%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	6,798 DKK	45,106	0.1507	30/07/2020	9	-
Northern Trust	USD	994 EUR	878	1.1317	30/07/2020	9	-
Northern Trust	CHF	985 NOK	10,016	0.0984	30/07/2020	8	-
Northern Trust	CHF	1,124 AUD	1,716	0.6548	30/07/2020	8	-
Northern Trust	GBP	1,744 HUF	678,203	0.0026	30/07/2020	8	-
Northern Trust	USD	615 JPY	65,453	0.0094	30/07/2020	7	-
Northern Trust	USD	1,046 NOK	10,114	0.1034	30/07/2020	7	-
Northern Trust	EUR	3,654 SEK	38,331	0.0953	30/07/2020	6	-
Northern Trust	CHF	414 GBP	350	1.1811	30/07/2020	6	-
Northern Trust	CHF	1,360 JPY	153,712	0.0088	30/07/2020	5	-
Northern Trust	EUR	449 GBP	407	1.1051	30/07/2020	5	-
Northern Trust	CHF	260 NOK	2,622	0.0993	30/07/2020	5	-
Northern Trust	CHF	5,474 JPY	620,294	0.0088	30/07/2020	4	-
Northern Trust	CHF	1,735 DKK	12,109	0.1433	30/07/2020	4	-
Northern Trust	GBP	1,127 EUR	1,229	0.9166	30/07/2020	4	-
Northern Trust	USD	593 CHF	559	1.0600	30/07/2020	4	-
Northern Trust	USD	195 GBP	156	1.2524	30/07/2020	4	-
Northern Trust	CHF	1,991 SEK	19,597	0.1016	30/07/2020	4	-
Northern Trust	CHF	1,125 NOK	11,493	0.0979	30/07/2020	4	-
Northern Trust	CHF	277 NOK	2,802	0.0989	30/07/2020	4	-
Northern Trust	CHF	1,170 AUD	1,793	0.6525	30/07/2020	4	-
Northern Trust	CHF	1,688 DKK	11,788	0.1432	30/07/2020	3	-
Northern Trust	EUR	1,349 CHF	1,435	0.9403	30/07/2020	2	-
Northern Trust	GBP	651 CHF	756	0.8602	30/07/2020	2	-
Northern Trust	CHF	2,866 HUF	958,981	0.0030	30/07/2020	2	-
Northern Trust	EUR	522 SEK	5,467	0.0955	30/07/2020	2	-
Northern Trust	CHF	7,535 DKK	52,708	0.1430	30/07/2020	2	-
Northern Trust	USD	189 DKK	1,241	0.1519	30/07/2020	2	-
Northern Trust	CHF	828 EUR	776	1.0672	30/07/2020	2	-
Northern Trust	USD	222 SEK	2,063	0.1075	30/07/2020	2	-
Northern Trust	CHF	161 GBP	137	1.1760	30/07/2020	1	-
Northern Trust	GBP	269 SEK	3,083	0.0874	30/07/2020	1	-
Northern Trust	CHF	1,166 NOK	11,932	0.0977	30/07/2020	1	-
Northern Trust	EUR	296 AUD	483	0.6131	30/07/2020	1	-
Northern Trust	USD	127 AUD	184	0.6916	30/07/2020	1	-
Northern Trust	EUR	13,659 USD	15,319	1.1215	30/07/2020	1	-
Northern Trust	GBP	754 JPY	99,539	0.0076	30/07/2020	1	-
Northern Trust	CHF	482 SEK	4,747	0.1016	30/07/2020	1	-
Northern Trust	CHF	81,818 GBP	70,194	1.1656	30/07/2020	1	-
Northern Trust	CHF	2,041 SEK	20,122	0.1014	30/07/2020	1	-
Northern Trust	EUR	170 HUF	60,468	0.0028	30/07/2020	1	-
Northern Trust	CHF	280 AUD	429	0.6524	30/07/2020	1	-
Northern Trust	GBP	228 DKK	1,856	0.1230	30/07/2020	1	-
Northern Trust	DKK	63,484 EUR	8,518	7.4533	30/07/2020	1	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.06% (31 Dec 2019: 0.22%) (continued)							
Forward Currency Contracts: 0.06% (31 Dec 2019: 0.22%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF 107	AUD 163	0.6548	30/07/2020	1	-	
Northern Trust	EUR 1,177	HUF 419,700	0.0028	30/07/2020	1	-	
Northern Trust	CHF 160	HUF 53,503	0.0030	30/07/2020	1	-	
Northern Trust	EUR 479	NOK 5,222	0.0917	30/07/2020	-	-	
Northern Trust	CHF 520	JPY 58,899	0.0088	30/07/2020	-	-	
Northern Trust	GBP 87	HUF 33,756	0.0026	30/07/2020	-	-	
Northern Trust	DKK 20,253	USD 3,048	0.1505	30/07/2020	-	-	
Northern Trust	CHF 189	SEK 1,861	0.1016	30/07/2020	-	-	
Northern Trust	USD 40	EUR 35	1.1303	30/07/2020	-	-	
Northern Trust	CHF 160	DKK 1,119	0.1432	30/07/2020	-	-	
Northern Trust	HKD 166,963	USD 21,540	0.1290	30/07/2020	-	-	
Northern Trust	DKK 18,137	EUR 2,433	7.4532	30/07/2020	-	-	
Northern Trust	GBP 154	AUD 276	0.5586	30/07/2020	-	-	
Northern Trust	USD 22,775	HKD 176,531	0.1290	30/07/2020	-	-	
Northern Trust	HKD 27	EUR 3	8.7680	30/07/2020	-	-	
Northern Trust	ZAR -	CHF -	10.0000	30/07/2020	-	-	
Northern Trust	JPY 374	EUR 3	121.0356	30/07/2020	-	-	
Northern Trust	SEK 11	EUR 1	10.5098	30/07/2020	-	-	
Northern Trust	CHF 3	EUR 3	1.0667	30/07/2020	-	-	
Northern Trust	DKK 6	EUR 1	7.4598	30/07/2020	-	-	
Unrealised Gains on Forward Currency Contracts					666,553	0.06	
Total Financial Derivative Instruments					666,553	0.06	
Total financial assets at fair value through profit or loss					1,029,097,554	98.73	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.18%) (31 Dec 2019: (0.07%))							
Forward Currency Contracts: (0.18%) (31 Dec 2019: (0.07%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	HUF 106	EUR -	354.0333	30/07/2020	-	-	
Northern Trust	AUD 1	EUR 1	1.6212	30/07/2020	-	-	
Northern Trust	NOK 1	EUR -	10.7692	30/07/2020	-	-	
Northern Trust	GBP 1	EUR 1	0.9072	30/07/2020	-	-	
Northern Trust	USD 623	HKD 4,827	0.1290	30/07/2020	-	-	
Northern Trust	HKD 78,183	USD 10,087	0.1290	30/07/2020	-	-	
Northern Trust	EUR 3,095	DKK 23,070	0.1342	30/07/2020	-	-	
Northern Trust	EUR 445	DKK 3,317	0.1341	30/07/2020	-	-	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.18%) (31 Dec 2019: (0.07%)) (continued)							
Forward Currency Contracts: (0.18%) (31 Dec 2019: (0.07%)) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	25 USD	28	1.1302	30/07/2020	-	-
Northern Trust	CHF	1,032 USD	1,087	1.0532	30/07/2020	-	-
Northern Trust	USD	1,987 HKD	15,402	0.1290	30/07/2020	-	-
Northern Trust	CHF	413 DKK	2,893	0.1428	30/07/2020	-	-
Northern Trust	GBP	699 NOK	8,356	0.0837	30/07/2020	(1)	-
Northern Trust	HKD	70,013 EUR	8,054	8.6931	30/07/2020	(1)	-
Northern Trust	SEK	105,545 EUR	10,048	10.5041	30/07/2020	(1)	-
Northern Trust	DKK	1,813 USD	274	0.1509	30/07/2020	(1)	-
Northern Trust	DKK	66,749 EUR	8,957	7.4519	30/07/2020	(1)	-
Northern Trust	GBP	166 NOK	1,994	0.0833	30/07/2020	(1)	-
Northern Trust	CHF	1,367 HKD	11,169	0.1224	30/07/2020	(1)	-
Northern Trust	CHF	2,076 EUR	1,951	1.0644	30/07/2020	(2)	-
Northern Trust	GBP	180 NOK	2,170	0.0830	30/07/2020	(2)	-
Northern Trust	SEK	3,347 USD	359	0.1073	30/07/2020	(2)	-
Northern Trust	USD	19,394 HKD	150,347	0.1290	30/07/2020	(2)	-
Northern Trust	NOK	4,139 EUR	382	10.8505	30/07/2020	(3)	-
Northern Trust	GBP	413 HUF	162,116	0.0025	30/07/2020	(3)	-
Northern Trust	CHF	947 USD	1,000	1.0557	30/07/2020	(3)	-
Northern Trust	EUR	8,826 CHF	9,405	0.9385	30/07/2020	(3)	-
Northern Trust	EUR	1,491 HKD	12,982	0.1148	30/07/2020	(3)	-
Northern Trust	NOK	4,623 USD	478	0.1034	30/07/2020	(3)	-
Northern Trust	CHF	522 HKD	4,288	0.1218	30/07/2020	(3)	-
Northern Trust	EUR	2,051 USD	2,304	1.1233	30/07/2020	(3)	-
Northern Trust	NOK	10,031 CHF	982	10.2125	30/07/2020	(3)	-
Northern Trust	GBP	746 HKD	7,126	0.1047	30/07/2020	(4)	-
Northern Trust	AUD	9,882 EUR	6,039	1.6364	30/07/2020	(4)	-
Northern Trust	EUR	2,092 AUD	3,433	0.6094	30/07/2020	(5)	-
Northern Trust	GBP	446 HUF	175,845	0.0025	30/07/2020	(5)	-
Northern Trust	GBP	718 AUD	1,295	0.5548	30/07/2020	(5)	-
Northern Trust	HUF	335,382 EUR	945	354.8942	30/07/2020	(5)	-
Northern Trust	HUF	374,495 USD	1,184	0.0032	30/07/2020	(6)	-
Northern Trust	CHF	7,746 EUR	7,277	1.0644	30/07/2020	(6)	-
Northern Trust	AUD	2,688 EUR	1,647	1.6314	30/07/2020	(7)	-
Northern Trust	CHF	8,650 USD	9,114	1.0537	30/07/2020	(7)	-
Northern Trust	CHF	1,000 USD	1,060	1.0599	30/07/2020	(7)	-
Northern Trust	USD	71,828 HKD	556,802	0.1290	30/07/2020	(7)	-
Northern Trust	GBP	282 USD	353	1.2534	30/07/2020	(7)	-
Northern Trust	AUD	3,001 USD	2,063	0.6875	30/07/2020	(7)	-
Northern Trust	USD	95,869 EUR	85,481	1.1215	30/07/2020	(8)	-
Northern Trust	NOK	218,876 EUR	20,060	10.9111	30/07/2020	(9)	-
Northern Trust	SEK	29,766 EUR	2,842	10.4749	30/07/2020	(9)	-
Northern Trust	SEK	33,239 USD	3,559	0.1071	30/07/2020	(10)	-
Northern Trust	GBP	778 AUD	1,409	0.5524	30/07/2020	(10)	-
Northern Trust	CHF	5,093 AUD	7,843	0.6493	30/07/2020	(10)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.18%) (31 Dec 2019: (0.07%)) (continued)							
Forward Currency Contracts: (0.18%) (31 Dec 2019: (0.07%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	3,154 GBP	2,891	1.0910	30/07/2020	(10)	-
Northern Trust	GBP	1,267 SEK	14,657	0.0864	30/07/2020	(10)	-
Northern Trust	CHF	14,511 USD	15,290	1.0537	30/07/2020	(11)	-
Northern Trust	HUF	973,892 CHF	2,920	333.5499	30/07/2020	(12)	-
Northern Trust	GBP	1,080 DKK	8,893	0.1214	30/07/2020	(13)	-
Northern Trust	JPY	116,771 USD	1,098	0.0094	30/07/2020	(14)	-
Northern Trust	CHF	7,313 DKK	51,256	0.1427	30/07/2020	(14)	-
Northern Trust	NOK	16,372 GBP	1,383	11.8413	30/07/2020	(15)	-
Northern Trust	GBP	3,560 JPY	472,150	0.0075	30/07/2020	(15)	-
Northern Trust	NOK	15,448 EUR	1,430	10.7999	30/07/2020	(17)	-
Northern Trust	GBP	1,342 SEK	15,601	0.0860	30/07/2020	(19)	-
Northern Trust	GBP	1,149 DKK	9,506	0.1209	30/07/2020	(20)	-
Northern Trust	EUR	10,226 JPY	1,237,464	0.0083	30/07/2020	(20)	-
Northern Trust	CHF	7,678 GBP	6,605	1.1625	30/07/2020	(22)	-
Northern Trust	NOK	14,124 EUR	1,314	10.7460	30/07/2020	(23)	-
Northern Trust	NOK	9,696 USD	1,020	0.1052	30/07/2020	(23)	-
Northern Trust	EUR	15,434 USD	17,338	1.1234	30/07/2020	(28)	-
Northern Trust	AUD	9,243 EUR	5,671	1.6297	30/07/2020	(30)	-
Northern Trust	CHF	5,524 USD	5,850	1.0590	30/07/2020	(34)	-
Northern Trust	GBP	3,274 CHF	3,848	0.8508	30/07/2020	(34)	-
Northern Trust	CHF	5,501 HKD	45,164	0.1218	30/07/2020	(35)	-
Northern Trust	GBP	2,195 EUR	2,436	0.9012	30/07/2020	(38)	-
Northern Trust	GBP	8,021 USD	9,882	1.2321	30/07/2020	(38)	-
Northern Trust	GBP	2,952 AUD	5,345	0.5522	30/07/2020	(39)	-
Northern Trust	HUF	3,894,307 GBP	10,009	389.0778	30/07/2020	(39)	-
Northern Trust	JPY	963,810 EUR	8,014	120.2712	30/07/2020	(39)	-
Northern Trust	CHF	24,894 JPY	2,827,186	0.0088	30/07/2020	(39)	-
Northern Trust	CHF	5,732 HKD	47,099	0.1217	30/07/2020	(41)	-
Northern Trust	GBP	2,451 USD	3,051	1.2445	30/07/2020	(42)	-
Northern Trust	JPY	1,076,275 USD	10,036	0.0093	30/07/2020	(43)	-
Northern Trust	GBP	3,785 JPY	505,160	0.0075	30/07/2020	(45)	-
Northern Trust	DKK	43,583 USD	6,609	0.1516	30/07/2020	(50)	-
Northern Trust	GBP	3,617 HKD	34,808	0.1039	30/07/2020	(52)	-
Northern Trust	AUD	6,345 USD	4,400	0.6935	30/07/2020	(54)	-
Northern Trust	GBP	3,437 CHF	4,060	0.8467	30/07/2020	(56)	-
Northern Trust	SEK	72,459 USD	7,796	0.1076	30/07/2020	(59)	-
Northern Trust	GBP	4,378 DKK	36,108	0.1213	30/07/2020	(61)	-
Northern Trust	HUF	1,314,678 GBP	3,418	384.6744	30/07/2020	(61)	-
Northern Trust	GBP	6,047 CHF	7,106	0.8510	30/07/2020	(61)	-
Northern Trust	HUF	1,253,215 EUR	3,567	351.2955	30/07/2020	(61)	-
Northern Trust	CHF	36,671 EUR	34,480	1.0635	30/07/2020	(62)	-
Northern Trust	GBP	3,804 HKD	36,697	0.1037	30/07/2020	(66)	-
Northern Trust	GBP	5,414 EUR	5,983	0.9049	30/07/2020	(66)	-
Northern Trust	GBP	7,775 EUR	8,568	0.9075	30/07/2020	(67)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.18%) (31 Dec 2019: (0.07%)) (continued)								
Forward Currency Contracts: (0.18%) (31 Dec 2019: (0.07%)) (continued)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	HUF	778,478	USD	2,521	0.0032	30/07/2020	(73)	-
Northern Trust	NOK	218,382	CHF	21,384	10.2125	30/07/2020	(76)	-
Northern Trust	JPY	3,519,874	EUR	29,207	120.5133	30/07/2020	(77)	-
Northern Trust	HUF	1,134,127	EUR	3,249	349.0986	30/07/2020	(78)	-
Northern Trust	EUR	10,120	HKD	88,596	0.1142	30/07/2020	(79)	-
Northern Trust	GBP	5,152	SEK	60,005	0.0859	30/07/2020	(84)	-
Northern Trust	CHF	24,501	HKD	200,629	0.1221	30/07/2020	(86)	-
Northern Trust	GBP	5,338	USD	6,647	1.2453	30/07/2020	(96)	-
Northern Trust	GBP	5,777	EUR	6,411	0.9012	30/07/2020	(100)	-
Northern Trust	HUF	21,318,988	EUR	59,868	356.1027	30/07/2020	(114)	-
Northern Trust	GBP	8,381	EUR	9,275	0.9037	30/07/2020	(116)	-
Northern Trust	CHF	19,582	USD	20,737	1.0590	30/07/2020	(119)	-
Northern Trust	JPY	2,293,616	USD	21,435	0.0093	30/07/2020	(139)	-
Northern Trust	CHF	543,160	USD	572,048	1.0532	30/07/2020	(142)	-
Northern Trust	USD	1,045,310	HKD	8,103,509	0.1290	30/07/2020	(150)	-
Northern Trust	GBP	14,277	JPY	1,903,989	0.0075	30/07/2020	(157)	-
Northern Trust	CHF	24,636	HKD	202,411	0.1217	30/07/2020	(174)	-
Northern Trust	GBP	13,773	CHF	16,273	0.8464	30/07/2020	(231)	-
Northern Trust	EUR	30,217	USD	34,149	1.1301	30/07/2020	(258)	-
Northern Trust	HUF	21,280,254	CHF	63,799	333.5497	30/07/2020	(264)	-
Northern Trust	GBP	23,087	EUR	25,547	0.9037	30/07/2020	(320)	-
Northern Trust	CHF	58,176	USD	61,609	1.0590	30/07/2020	(354)	-
Northern Trust	GBP	14,466	HKD	140,428	0.1030	30/07/2020	(363)	-
Northern Trust	CHF	46,354	HKD	381,137	0.1216	30/07/2020	(364)	-
Northern Trust	CHF	63,892	USD	67,656	1.0589	30/07/2020	(383)	-
Northern Trust	DKK	947,966	USD	143,053	0.1509	30/07/2020	(387)	-
Northern Trust	EUR	2,476,289	DKK	18,457,700	0.1342	30/07/2020	(403)	-
Northern Trust	CHF	59,744	USD	63,326	1.0600	30/07/2020	(420)	-
Northern Trust	GBP	37,443	USD	46,487	1.2415	30/07/2020	(534)	-
Northern Trust	CHF	580,912	EUR	545,819	1.0643	30/07/2020	(541)	-
Northern Trust	CHF	108,549	USD	114,944	1.0589	30/07/2020	(650)	-
Northern Trust	GBP	40,375	USD	50,246	1.2445	30/07/2020	(695)	-
Northern Trust	CHF	117,438	USD	124,356	1.0589	30/07/2020	(703)	-
Northern Trust	GBP	278,052	AUD	499,372	0.5568	30/07/2020	(821)	-
Northern Trust	EUR	108,788	USD	122,855	1.1293	30/07/2020	(837)	-
Northern Trust	CHF	253,634	USD	267,910	1.0563	30/07/2020	(853)	-
Northern Trust	SEK	1,754,776	USD	188,373	0.1073	30/07/2020	(1,012)	-
Northern Trust	GBP	70,519	CHF	83,373	0.8458	30/07/2020	(1,239)	-
Northern Trust	GBP	132,100	CHF	155,235	0.8510	30/07/2020	(1,327)	-
Northern Trust	USD	10,216,335	HKD	79,198,561	0.1290	30/07/2020	(1,337)	-
Northern Trust	GBP	118,979	EUR	131,401	0.9055	30/07/2020	(1,361)	-
Northern Trust	CHF	495,769	USD	523,389	1.0557	30/07/2020	(1,384)	-
Northern Trust	EUR	403,980	CHF	431,725	0.9357	30/07/2020	(1,466)	-
Northern Trust	EUR	179,190	USD	202,508	1.1301	30/07/2020	(1,527)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.18%) (31 Dec 2019: (0.07%)) (continued)								
Forward Currency Contracts: (0.18%) (31 Dec 2019: (0.07%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	1,075,169	USD	1,207,713	1.1233	30/07/2020	(1,794)	-
Northern Trust	CHF	264,825	USD	280,686	1.0599	30/07/2020	(1,846)	-
Northern Trust	CHF	352,406	HKD	2,892,822	0.1218	30/07/2020	(2,157)	-
Northern Trust	GBP	415,505	DKK	3,412,971	0.1217	30/07/2020	(3,704)	-
Northern Trust	GBP	150,787	USD	188,841	1.2524	30/07/2020	(3,784)	-
Northern Trust	GBP	147,700	USD	185,125	1.2534	30/07/2020	(3,857)	-
Northern Trust	GBP	150,438	HKD	1,461,734	0.1029	30/07/2020	(3,955)	-
Northern Trust	GBP	497,587	SEK	5,759,890	0.0864	30/07/2020	(4,319)	-
Northern Trust	GBP	241,950	USD	301,320	1.2454	30/07/2020	(4,381)	-
Northern Trust	CHF	852,543	USD	902,766	1.0589	30/07/2020	(5,104)	-
Northern Trust	EUR	671,921	USD	759,358	1.1301	30/07/2020	(5,724)	-
Northern Trust	JPY	61,586,660	USD	578,974	0.0094	30/07/2020	(7,144)	-
Northern Trust	CHF	1,012,825	HKD	8,327,727	0.1216	30/07/2020	(7,962)	-
Northern Trust	EUR	8,350,778	JPY	1,009,897,992	0.0083	30/07/2020	(10,565)	-
Northern Trust	EUR	1,003,363	HKD	8,813,583	0.1138	30/07/2020	(11,688)	-
Northern Trust	GBP	1,245,044	CHF	1,464,273	0.8503	30/07/2020	(13,755)	-
Northern Trust	GBP	1,403,693	JPY	187,069,062	0.0075	30/07/2020	(14,215)	-
Northern Trust	CHF	2,566,104	USD	2,717,272	1.0589	30/07/2020	(15,364)	-
Northern Trust	EUR	7,543,599	CHF	8,050,816	0.9370	30/07/2020	(15,909)	-
Northern Trust	GBP	2,170,104	EUR	2,391,336	0.9075	30/07/2020	(18,833)	-
Northern Trust	GBP	1,214,016	HKD	11,719,830	0.1036	30/07/2020	(22,085)	-
Northern Trust	CHF	4,117,266	USD	4,359,811	1.0589	30/07/2020	(24,651)	-
Northern Trust	EUR	3,217,965	USD	3,636,716	1.1301	30/07/2020	(27,416)	(0.01)
Northern Trust	CHF	7,692,556	HKD	63,146,529	0.1218	30/07/2020	(47,084)	(0.01)
Northern Trust	EUR	7,240,019	HKD	63,427,999	0.1141	30/07/2020	(62,585)	(0.01)
Northern Trust	GBP	14,177,646	USD	17,656,571	1.2454	30/07/2020	(256,714)	(0.03)
Northern Trust	CHF	89,904,443	USD	95,200,645	1.0589	30/07/2020	(538,278)	(0.05)
Northern Trust	EUR	84,640,401	USD	95,654,572	1.1301	30/07/2020	(721,102)	(0.07)
Unrealised Losses on Forward Currency Contracts							(1,879,647)	(0.18)
Total Financial Derivative Instruments							(1,879,647)	(0.18)
Total financial liabilities at fair value through profit or loss							(1,879,647)	(0.18)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2019: 98.32%) (Cost: \$ 1,011,821,825)	1,027,217,907	98.55
Net Cash (31 Dec 2019: 1.92%)	13,369,998	1.28
Other Net Assets (31 Dec 2019: (0.24%))	1,723,237	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,042,311,142</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		98.40
OTC financial derivative instruments		0.06
Cash		1.28
Other assets		0.26
Total		<u>100.00</u>

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.29% (31 Dec 2019: 62.06%)			
Austria: 0.91% (31 Dec 2019: 0.70%)			
4,950,000	Suzano Austria 7.000% 16/03/2047	5,450,470	0.91
Total Austria		5,450,470	0.91
Brazil: 4.71% (31 Dec 2019: 4.33%)			
2,995,000	Gerdau Trade 4.875% 24/10/2027	3,147,925	0.52
1,875,000	GTL Trade Finance 7.250% 16/04/2044	2,251,022	0.38
682,000	GUSAP III 4.250% 21/01/2030	669,860	0.11
1,100,000	Petrobras Global Finance 4.750% 14/01/2025	1,301,748	0.22
3,512,000	Petrobras Global Finance 5.375% 01/10/2029	4,324,977	0.72
1,913,000	Petrobras Global Finance 5.600% 03/01/2031	1,923,282	0.32
7,077,000	Suzano Austria 5.000% 15/01/2030	7,180,041	1.20
6,332,000	Vale Overseas 6.250% 10/08/2026	7,457,513	1.24
Total Brazil		28,256,368	4.71
Canada: 0.34% (31 Dec 2019: 0.83%)			
2,148,000	First Quantum Minerals 6.875% 01/03/2026	2,040,203	0.34
Total Canada		2,040,203	0.34
Chile: 0.04% (31 Dec 2019: 0.00%)			
250,000	VTR Finance 6.375% 15/07/2028	257,818	0.04
Total Chile		257,818	0.04
Finland: 1.50% (31 Dec 2019: 0.90%)			
7,400,000	Stora Enso 7.250% 15/04/2036	9,028,906	1.50
Total Finland		9,028,906	1.50
France: 0.62% (31 Dec 2019: 0.00%)			
3,500,000	Altice France SA 3.375% 15/01/2028	3,730,645	0.62
Total France		3,730,645	0.62
Germany: 1.49% (31 Dec 2019: 1.27%)			
6,508,000	Dresdner Funding Trust I 8.151% 30/06/2031	8,969,143	1.49
Total Germany		8,969,143	1.49

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.29% (31 Dec 2019: 62.06%) (continued)			
Hong Kong: 0.27% (31 Dec 2019: 0.57%)			
1,550,000	FTL Capital 4.125% 25/04/2023	1,609,869	0.27
Total Hong Kong		1,609,869	0.27
Ireland: 2.63% (31 Dec 2019: 3.47%)			
4,326,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	3,832,730	0.64
5,600,000	AerCap Ireland Cap/Global 3.875% 23/01/2028	5,061,300	0.84
5,714,000	Ardagh Packaging Finance 4.750% 15/07/2027	6,886,890	1.15
Total Ireland		15,780,920	2.63
Italy: 2.16% (31 Dec 2019: 1.84%)			
12,151,000	Intesa Sanpaolo 5.017% 26/06/2024	12,457,373	2.07
500,000	Intesa Sanpaolo 5.710% 15/01/2026	527,253	0.09
Total Italy		12,984,626	2.16
Mexico: 2.14% (31 Dec 2019: 1.22%)			
4,750,000	Orbia Advance Corp SB de CV 5.500% 15/01/2048	5,007,901	0.83
8,850,000	Petroleos Mexicanos 2.750% 21/04/2027	7,862,285	1.31
Total Mexico		12,870,186	2.14
Netherlands: 0.92% (31 Dec 2019: 2.16%)			
2,000,000	Ashland Services 2.000% 30/01/2028	2,097,483	0.35
850,000	NXP 3.400% 01/05/2030	916,438	0.16
2,340,000	NXP 3.875% 01/09/2022	2,474,692	0.41
Total Netherlands		5,488,613	0.92
Norway: 0.00% (31 Dec 2019: 0.79%)			
		-	-
Russian Federation: 0.00% (31 Dec 2019: 1.86%)			
		-	-
South Africa: 1.07% (31 Dec 2019: 1.11%)			
7,130,000	Sappi Papier 7.500% 15/06/2032	6,442,383	1.07
Total South Africa		6,442,383	1.07
Spain: 0.10% (31 Dec 2019: 0.75%)			
550,000	Grifols 2.250% 15/11/2027	609,300	0.10
Total Spain		609,300	0.10

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.29% (31 Dec 2019: 62.06%) (continued)			
Turkey: 0.70% (31 Dec 2019: 0.63%)			
4,242,000	Turk Telekomunikasyon 4.875% 19/06/2024	4,203,415	0.70
Total Turkey		4,203,415	0.70
United Kingdom: 1.40% (31 Dec 2019: 3.24%)			
1,950,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	2,019,605	0.34
1,000,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	1,144,333	0.19
4,267,000	Rothsay Life 3.375% 12/07/2026	5,215,153	0.87
Total United Kingdom		8,379,091	1.40
United States: 40.29% (31 Dec 2019: 36.39%)			
17,863,000	AbbVie 4.550% 15/03/2035	21,721,486	3.62
350,000	AbbVie 4.750% 15/03/2045	436,649	0.07
10,850,000	Air Lease 3.625% 01/12/2027	10,601,485	1.76
11,899,000	Ally Financial 4.625% 30/03/2025	12,713,589	2.12
1,493,000	Ally Financial 5.750% 20/11/2025	1,599,397	0.27
5,000,000	Ball 1.500% 15/03/2027	5,395,894	0.90
2,500,000	Catalent Pharma Solutions 2.375% 01/03/2028	2,667,481	0.44
2,305,000	CenturyLink 6.875% 15/01/2028	2,460,035	0.41
2,646,000	Cleveland-Cliffs 5.875% 01/06/2027	2,188,401	0.37
763,000	Cleveland-Cliffs 6.750% 15/03/2026	738,202	0.12
750,000	Dell 4.420% 15/06/2021	771,028	0.13
1,685,000	Dell 5.400% 10/09/2040	1,707,402	0.28
19,815,000	Dell 6.020% 15/06/2026	22,734,100	3.79
2,000,000	Domtar 6.250% 01/09/2042	2,117,900	0.35
6,255,000	Domtar 6.750% 15/02/2044	6,895,922	1.15
3,871,000	EnLink Midstream Partners 5.450% 01/06/2047	2,411,826	0.40
6,551,000	EnLink Midstream Partners 5.600% 01/04/2044	4,024,246	0.67
3,735,000	EQM Midstream Partners 6.500% 15/07/2048	3,415,153	0.57
1,315,000	EQT 3.900% 01/10/2027	1,073,704	0.18
925,000	General Electric 6.250% 29/09/2020	1,156,061	0.19
2,410,000	HCA 4.750% 01/05/2023	2,615,916	0.44
3,159,000	HCA 7.500% 15/11/2095	3,725,393	0.62
12,500,000	Hess 4.300% 01/04/2027	12,955,576	2.16
2,275,000	Hess 5.800% 01/04/2047	2,476,072	0.41
9,451,654	Ineos Group 0% 31/10/2024	10,290,522	1.71
1,000,000	IQVIA 2.250% 15/01/2028	1,081,769	0.18
3,781,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	4,098,409	0.68
10,912,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	12,768,341	2.13
2,000,000	Kraft Heinz Foods 2.250% 25/05/2028	2,220,375	0.37
160,000	Kraft Heinz Foods 4.250% 01/03/2031	170,006	0.03
1,200,000	Kraft Heinz Foods 4.375% 01/06/2046	1,181,521	0.20
3,735,000	L Brands 6.875% 01/11/2035	3,122,273	0.52
2,904,000	L Brands 7.500% 15/06/2029	2,538,648	0.42
3,234,000	L Brands 7.600% 15/07/2037	2,213,010	0.37
4,550,000	Lennar 4.125% 15/01/2022	4,616,999	0.77

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 61.29% (31 Dec 2019: 62.06%) (continued)			
United States: 40.29% (31 Dec 2019: 36.39%) (continued)			
9,095,000	Lennar 4.750% 29/11/2027	9,888,084	1.65
1,604,000	Lennar 5.000% 15/06/2027	1,738,030	0.29
4,190,000	MPLX 4.125% 01/03/2027	4,467,058	0.74
4,765,000	MPLX 5.200% 01/03/2047	5,025,395	0.84
6,508,000	Occidental Petroleum 3.500% 15/08/2029	4,771,666	0.79
4,353,000	Range Resources 4.875% 15/05/2025	3,300,118	0.55
15,164,000	Tenet Healthcare 4.875% 01/01/2026	14,788,994	2.46
800,000	Tenet Healthcare 6.875% 15/11/2031	710,848	0.12
710,000	T-Mobile USA 2.550% 15/02/2031	714,274	0.12
4,500,000	T-Mobile USA 4.500% 15/04/2050	5,367,285	0.89
10,750,000	Toll Brothers Finance 4.350% 15/02/2028	11,191,395	1.86
5,450,000	Toll Brothers Finance 4.875% 15/03/2027	5,891,777	0.98
1,000,000	WPX Energy 4.500% 15/01/2030	881,945	0.15
297,000	WPX Energy 5.250% 15/10/2027	277,956	0.05
Total United States		241,919,616	40.29
Total Corporate Bonds		368,021,572	61.29
Government Bonds: 0.00% (31 Dec 2019: 1.01%)			
United States: 0.00% (31 Dec 2019: 1.01%)			
		-	-
Floating Rate Notes: 33.77% (31 Dec 2019: 32.40%)			
Australia: 3.01% (31 Dec 2019: 3.36%)			
12,855,000	BHP Billiton Finance 22/10/2077	17,213,893	2.87
743,000	BHP Billiton Finance 19/10/2075	859,238	0.14
Total Australia		18,073,131	3.01
Belgium: 0.46% (31 Dec 2019: 0.29%)			
2,500,000	Telenet International Finance Sarl 0% 21/04/2030	2,746,046	0.46
Total Belgium		2,746,046	0.46
Canada: 2.85% (31 Dec 2019: 2.29%)			
17,860,000	Enbridge 15/07/2077	17,122,690	2.85
Total Canada		17,122,690	2.85
France: 1.88% (31 Dec 2019: 1.81%)			
500,000	CNP Assurances 30/06/2051	557,894	0.09

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 33.77% (31 Dec 2019: 32.40%) (continued)			
France: 1.88% (31 Dec 2019: 1.81%) (continued)			
8,200,000	Electricite de France 31/12/2049	10,729,136	1.79
Total France		11,287,030	1.88
Germany: 1.89% (31 Dec 2019: 2.59%)			
800,000	Commerzbank 31/12/2049	857,784	0.14
200,000	Deutsche Bank 31/12/2049	165,540	0.03
10,015,000	Deutsche Postbank Funding Trust I 31/12/2049	8,898,905	1.48
1,300,000	Hannover Rueck 08/10/2040	1,451,174	0.24
Total Germany		11,373,403	1.89
India: 1.33% (31 Dec 2019: 1.01%)			
8,203,000	Network i2i 31/12/2049	7,981,519	1.33
Total India		7,981,519	1.33
Ireland: 1.50% (31 Dec 2019: 3.09%)			
5,447,000	Aercap Holdings 10/10/2079	3,944,145	0.65
5,187,000	Bank of Ireland 19/09/2027	5,098,930	0.85
Total Ireland		9,043,075	1.50
Italy: 0.34% (31 Dec 2019: 0.00%)			
352,000	Intesa Sanpaolo 31/12/2049	319,392	0.05
1,838,000	UniCredit 31/12/2049	1,536,434	0.26
200,000	UniCredit 30/06/2035	199,925	0.03
Total Italy		2,055,751	0.34
Netherlands: 1.94% (31 Dec 2019: 0.63%)			
500,000	ABN AMRO Bank 31/12/2049	546,909	0.09
5,300,000	ABN AMRO Bank 31/12/2049	5,727,910	0.95
5,200,000	Cooperatieve Rabobank 31/12/2049	5,384,258	0.90
Total Netherlands		11,659,077	1.94
Norway: 0.89% (31 Dec 2019: 1.19%)			
5,434,000	DNB 31/12/2049	5,352,762	0.89
Total Norway		5,352,762	0.89

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 33.77% (31 Dec 2019: 32.40%) (continued)			
Switzerland: 1.11% (31 Dec 2019: 0.00%)			
7,000,000	Credit Suisse 31/12/2049	6,641,250	1.11
Total Switzerland		6,641,250	1.11
United Kingdom: 6.20% (31 Dec 2019: 6.11%)			
3,900,000	Barclays Bank 31/12/2049	3,159,000	0.53
8,840,000	Barclays Bank 31/12/2049	9,722,232	1.62
5,760,000	National Westminster Bank 31/12/2049	5,053,881	0.84
3,790,000	National Westminster Bank 31/12/2049	3,325,725	0.55
3,527,000	Phoenix Group 31/12/2049	4,027,846	0.67
388,000	SSE 31/12/2049	437,447	0.08
4,500,000	Virgin Media Investment Term Loan 10/11/2027	5,376,046	0.89
4,600,000	Virgin Media Secured Finance 15/01/2025	6,105,893	1.02
Total United Kingdom		37,208,070	6.20
United States: 10.37% (31 Dec 2019: 10.03%)			
10,754,000	CIT 31/12/2049	8,277,246	1.38
17,300,000	Enterprise Products Operating 15/02/2078	15,513,689	2.58
6,384,000	General Electric 31/12/2049	4,996,212	0.83
4,225,000	General Motors Financial 31/12/2049	3,868,077	0.64
4,849,623	IQVIA 03/03/2024	5,378,769	0.90
10,484,000	Plains All American Pipeline 31/12/2049	7,493,774	1.25
17,453,791	Reynolds 0% 05/02/2023	16,719,510	2.79
Total United States		62,247,277	10.37
Total Floating Rate Notes		202,791,081	33.77
Financial Derivative Instruments: 2.15% (31 Dec 2019: 3.31%)			
Credit Default Swaps: 1.94% (31 Dec 2019: 1.49%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.98% (31 Dec 2019: 0.06%)			
European Union: 0.06% (31 Dec 2019: 0.00%)			
15,399,000	Syngenta Finance 1% 20/12/2024 (JP Morgan)	375,542	0.06
Total European Union		375,542	0.06
United States: 0.92% (31 Dec 2019: 0.06%)			
10,000,000	American Axle 5.00% 20/06/2025 5% 20/06/2025 (Goldman Sachs)	3,990	-
1,591,000	Avis Budget Finance 5.00% 20/12/2024 5% 20/12/2024 (Goldman Sachs)	327,929	0.05

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: 2.15% (31 Dec 2019: 3.31%) (continued)			
Credit Default Swaps: 1.94% (31 Dec 2019: 1.49%) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.98% (31 Dec 2019: 0.06%) (continued)			
United States: 0.92% (31 Dec 2019: 0.06%) (continued)			
1,593,000	Avis Budget Finance 5.00% 20/12/2024 5% 20/12/2024 (Goldman Sachs)	328,342	0.05
2,389,000	Avis Budget Finance 5.00% 20/12/2024 5% 20/12/2024 (Goldman Sachs)	492,410	0.08
1,593,000	Avis Budget Finance 5.00% 20/12/2024 5% 20/12/2024 (Goldman Sachs)	328,342	0.05
29,092,000	Dell 1% 20/06/2024 (JP Morgan)	666,307	0.11
2,500,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	163,771	0.03
2,500,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	163,771	0.03
4,167,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	272,974	0.05
4,166,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	272,909	0.05
3,333,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	218,340	0.04
1,667,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	109,203	0.02
6,667,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	436,746	0.07
4,167,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	272,974	0.05
833,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	54,569	0.01
2,500,000	Macy's Retail Holdings 1.00% 20/06/2025 1% 20/06/2025 (BNP Paribas)	827,584	0.14
15,000,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	439,774	0.07
817,000	Tenet Healthcare 5.00% 20/12/2024 5% 20/12/2024 (Goldman Sachs)	23,953	-
4,083,000	Tenet Healthcare 5.00% 20/12/2024 5% 20/12/2024 (Goldman Sachs)	119,707	0.02
Total United States		5,523,595	0.92
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		5,899,137	0.98
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.96% (31 Dec 2019: 1.43%)			
European Union: 0.45% (31 Dec 2019: 0.90%)			
(20,550,000)	Arcelormittal 5.00% 20/06/2023 5% 20/06/2023 (JP Morgan)	1,841,780	0.31
(6,000,000)	Fiat Chrysler 5.00% 20/06/2023 5% 20/06/2023 (Credit Suisse)	407,709	0.07
(1,400,000)	Fiat Chrysler 5.00% 20/06/2023 5% 20/06/2023 (Barclays Bank)	95,132	0.01
(1,500,000)	Virgin Media Finance 5.00% 20/06/2025 5% 20/06/2025 (JP Morgan)	195,131	0.03
(1,500,000)	Virgin Media Finance 5.00% 20/06/2025 5% 20/06/2025 (Credit Suisse)	195,131	0.03
Total European Union		2,734,883	0.45

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 2.15% (31 Dec 2019: 3.31%) (continued)								
Credit Default Swaps: 1.94% (31 Dec 2019: 1.49%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.96% (31 Dec 2019: 1.43%) (continued)								
United States: 0.51% (31 Dec 2019: 0.53%)								
(23,000,000)	Ford Motor Credit LLC 5.00% 20/06/2023 5% 20/06/2023 (Goldman Sachs)					223,892	0.04	
(20,200,000)	General Motors Financial 5.00% 20/06/2023 5% 20/06/2023 (Goldman Sachs)					1,942,498	0.32	
(3,350,000)	HCA 5.00% 20/06/2025 5% 20/06/2025 (JP Morgan)					437,836	0.07	
(1,340,000)	HCA 5.00% 20/06/2025 5% 20/06/2025 (Goldman Sachs)					175,134	0.03	
(2,010,000)	HCA 5.00% 20/06/2025 5% 20/06/2025 (Morgan Stanley)					262,702	0.05	
Total United States						3,042,062	0.51	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						5,776,945	0.96	
Total Credit Default Swaps						11,676,082	1.94	
Forward Currency Contracts: 0.21% (31 Dec 2019: 1.48%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Royal Bank of Canada	USD	40,886,883	GBP	32,604,000	1.2540	16/09/2020	584,294	0.10
State Street	USD	24,322,565	GBP	19,396,000	1.2540	16/09/2020	346,702	0.06
Royal Bank of Canada	USD	32,778,613	EUR	29,000,000	1.1303	16/09/2020	154,134	0.03
State Street	USD	32,777,279	EUR	29,000,000	1.1303	16/09/2020	152,800	0.02
Northern Trust	USD	111,715	GBP	89,717	1.2452	30/07/2020	841	-
Northern Trust	USD	191,762	EUR	169,957	1.1283	30/07/2020	767	-
Northern Trust	USD	55,150	GBP	44,026	1.2527	30/07/2020	742	-
Northern Trust	USD	101,653	GBP	81,927	1.2408	30/07/2020	407	-
Northern Trust	USD	40,867	GBP	32,820	1.2452	30/07/2020	308	-
Northern Trust	USD	12,955	GBP	10,342	1.2527	30/07/2020	174	-
Northern Trust	EUR	48,367	USD	54,215	1.1209	30/07/2020	139	-
Northern Trust	USD	12,061	EUR	10,633	1.1342	30/07/2020	111	-
Northern Trust	GBP	21,587	USD	26,594	1.2319	30/07/2020	84	-
Northern Trust	USD	51,429	EUR	45,704	1.1253	30/07/2020	68	-
Northern Trust	USD	10,401	EUR	9,218	1.1283	30/07/2020	42	-
Northern Trust	USD	4,672	GBP	3,752	1.2452	30/07/2020	35	-
Northern Trust	GBP	225	USD	278	1.2319	30/07/2020	1	-
Northern Trust	USD	9,465	EUR	8,423	1.1238	30/07/2020	-	-
Northern Trust	USD	44,722	GBP	36,188	1.2358	30/07/2020	-	-
Northern Trust	USD	4,384	GBP	3,547	1.2358	30/07/2020	-	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 2.15% (31 Dec 2019: 3.31%) (continued)								
Forward Currency Contracts: 0.21% (31 Dec 2019: 1.48%) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	USD	4,604 GBP	3,726	1.2358	30/07/2020	-	-	
Unrealised Gains on Forward Currency Contracts					1,241,649	0.21		
Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2019: 0.34%)								
Germany: 0.00% (31 Dec 2019: 0.09%)					-	-		
United States: 0.00% (31 Dec 2019: 0.25%)					-	-		
Total Financial Derivative Instruments					12,917,731	2.15		
Total financial assets at fair value through profit or loss					583,730,384	97.21		
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (4.87%) (31 Dec 2019: (5.84%))								
Credit Default Swaps: (3.59%) (31 Dec 2019: (5.80%))								
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.92%) (31 Dec 2019: (5.78%))								
European Union: (2.29%) (31 Dec 2019: (4.21%))								
9,091,000	Anglo American Capital 5% 20/12/2024 (Morgan Stanley)				(1,704,823)	(0.28)		
3,034,000	Anglo American Capital 5% 20/12/2024 (Citigroup)				(568,962)	(0.09)		
	Cds_ix_ccp Itraxx Europe Crossover 5% 20250620 5% 20/06/2025 (Morgan Stanley)				(5,625,711)	(0.94)		
21,250,000	Glencore Finance 5% 20/12/2024 (JP Morgan)				(3,338,961)	(0.56)		
9,500,000	Ineos Group 5.00% 20/06/2025 5% 20/06/2025 (Credit Suisse)				(656,644)	(0.11)		
26,250,000	Safeway 1% 20/12/2021 (Goldman Sachs)				(350,089)	(0.06)		
7,400,000	Stora Enzo OYJ 5% 20/06/2024 (Barclays Bank)				(1,429,833)	(0.24)		
5,778,000	Total 1% 20/09/2020 (BNP Paribas)				(12,546)	-		
9,000,000	Total 1% 20/12/2020 (Citigroup)				(40,371)	(0.01)		
5,778,000	Total 1% 20/09/2020 (Barclays Bank)				(12,547)	-		
3,852,000	Total 1% 20/09/2020 (BNP Paribas)				(8,364)	-		
Total European Union					(13,748,851)	(2.29)		
United States: (0.63%) (31 Dec 2019: (1.57%))								
9,000,000	Domtar Corporation 1% 20/12/2021 (Goldman Sachs)				(109,674)	(0.02)		
23,500,000	NRG Energy 5% 20/12/2024 (Goldman Sachs)				(3,135,212)	(0.52)		

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss				Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (4.87%) (31 Dec 2019: (5.84%)) (continued)							
Credit Default Swaps: (3.59%) (31 Dec 2019: (5.80%)) (continued)							
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.92%) (31 Dec 2019: (5.78%)) (continued)							
United States: (0.63%) (31 Dec 2019: (1.57%)) (continued)							
9,200,000	Pactiv 5% 20/12/2021 (Morgan Stanley)				(535,256)	(0.09)	
Total United States					(3,780,142)	(0.63)	
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses					(17,528,993)	(2.92)	
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.67%) (31 Dec 2019: (0.02%))							
European Union: (0.29%) (31 Dec 2019: 0.00%)							
(11,447,000)	Marks & Spencer 1.00% 20/06/2023 1% 20/06/2023 (BNP Paribas)				(598,323)	(0.10)	
(19,650,000)	Telecom Italia 1.00% 20/06/2023 1% 20/06/2023 (Merrill Lynch)				(386,728)	(0.06)	
(2,000,000)	Telecom Italia 1.00% 20/06/2023 1% 20/06/2023 (Goldman Sachs)				(39,362)	(0.01)	
(12,000,000)	Thyssenkrupp 1.00% 20/06/2023 1% 20/06/2023 (Credit Suisse)				(709,027)	(0.12)	
Total European Union					(1,733,440)	(0.29)	
United States: (0.38%) (31 Dec 2019: (0.02%))							
(3,000,000)	Dell 1.00% 20/06/2023 1% 20/06/2023 (Goldman Sachs)				(24,131)	-	
(9,500,000)	Macy's Retail Holdings 1.00% 20/06/2023 1% 20/06/2023 (Goldman Sachs)				(2,290,052)	(0.38)	
Total United States					(2,314,183)	(0.38)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(4,047,623)	(0.67)	
Total Credit Default Swaps					(21,576,616)	(3.59)	
Forward Currency Contracts: (1.20%) (31 Dec 2019: (0.04%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP	1,392 USD	1,728	1.2408	30/07/2020	(7)	-
Northern Trust	USD	5,598 EUR	4,994	1.1209	30/07/2020	(14)	-
Northern Trust	USD	24,076 EUR	21,455	1.1221	30/07/2020	(35)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (4.87%) (31 Dec 2019: (5.84%)) (continued)							
Forward Currency Contracts: (1.20%) (31 Dec 2019: (0.04%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	4,111 USD	4,663	1.1342	30/07/2020	(43)	-
Northern Trust	USD	11,655 GBP	9,499	1.2270	30/07/2020	(84)	-
Northern Trust	CHF	55,014 USD	58,405	1.0616	30/07/2020	(302)	-
Northern Trust	USD	119,843 GBP	97,281	1.2319	30/07/2020	(377)	-
Northern Trust	USD	267,449 EUR	238,338	1.1221	30/07/2020	(392)	-
Northern Trust	USD	67,740 GBP	55,207	1.2270	30/07/2020	(487)	-
Northern Trust	USD	100,568 GBP	81,963	1.2270	30/07/2020	(722)	-
Northern Trust	GBP	312,199 USD	387,371	1.2408	30/07/2020	(1,552)	-
Northern Trust	CHF	300,198 USD	318,705	1.0616	30/07/2020	(1,648)	-
Northern Trust	EUR	462,744 USD	524,831	1.1342	30/07/2020	(4,807)	-
Northern Trust	GBP	522,813 USD	654,919	1.2527	30/07/2020	(8,821)	-
Northern Trust	EUR	5,000,000 USD	5,645,540	1.1291	16/09/2020	(20,630)	-
Northern Trust	NOK	12,536,113 USD	1,324,615	0.1057	30/07/2020	(25,004)	(0.01)
Northern Trust	EUR	19,937,527 USD	22,612,585	1.1342	30/07/2020	(207,115)	(0.04)
Northern Trust	EUR	28,812,457 USD	32,678,282	1.1342	30/07/2020	(299,310)	(0.05)
Northern Trust	EUR	50,395,973 USD	57,157,701	1.1342	30/07/2020	(523,524)	(0.09)
Northern Trust	GBP	79,637,288 USD	99,760,276	1.2527	30/07/2020	(1,343,616)	(0.22)
Northern Trust	GBP	137,534,525 USD	172,287,162	1.2527	30/07/2020	(2,320,441)	(0.39)
Northern Trust	GBP	143,243,569 USD	179,438,783	1.2527	30/07/2020	(2,416,762)	(0.40)
Unrealised Losses on Forward Currency Contracts					(7,175,693)	(1.20)	
Futures Contracts - Unrealised Losses: (0.08%) (31 Dec 2019: 0.00%)							
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets			
United States: (0.08%) (31 Dec 2019: 0.00%)							
Morgan Stanley	10 Year Note CBT September 2020	USD	(710)	(382,734)	(0.07)		
Morgan Stanley	US Ultra CBT September 2020	USD	(187)	(75,969)	(0.01)		
Total United States			(458,703)	(0.08)			
Total Futures Contracts - Unrealised Loss			(458,703)	(0.08)			
Total Financial Derivative Instruments			(29,211,012)	(4.87)			
Total financial liabilities at fair value through profit or loss			(29,211,012)	(4.87)			

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2019: 92.94%) (Cost: \$ 562,924,400)	554,519,372	92.34
Net Cash (31 Dec 2019: 7.90%)	43,129,672	7.18
Other Net Assets (31 Dec 2019: (0.84%))	2,843,558	0.48
Net Assets Attributable to Holders of Redeemable Participating Shares	600,492,602	100.00
		% of Total Assets
Portfolio Classification		
Transferable securities traded on a regulated market		88.88
OTC financial derivative instruments		2.01
Cash		7.02
Other assets		2.09
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Small Cap Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.01% (31 Dec 2019: 94.06%)			
Australia: 2.09% (31 Dec 2019: 1.25%)			
425,529	Evolution Mining	1,652,492	2.09
	Total Australia	1,652,492	2.09
Austria: 0.47% (31 Dec 2019: 0.87%)			
13,909	Schoeller-Bleckmann	371,836	0.47
	Total Austria	371,836	0.47
Canada: 3.14% (31 Dec 2019: 3.00%)			
64,430	CAE	1,048,871	1.32
12,555	Cargojet	1,440,521	1.82
	Total Canada	2,489,392	3.14
Finland: 1.77% (31 Dec 2019: 1.81%)			
35,398	Huhtamaki	1,398,239	1.77
	Total Finland	1,398,239	1.77
Germany: 1.68% (31 Dec 2019: 2.18%)			
57,384	Jungheinrich - Preferred	1,326,314	1.68
	Total Germany	1,326,314	1.68
Ireland: 1.17% (31 Dec 2019: 1.04%)			
81,910	Glanbia	930,065	1.17
	Total Ireland	930,065	1.17
Italy: 3.43% (31 Dec 2019: 3.75%)			
130,660	Cerved Information Solutions	927,804	1.17
52,759	MARR	795,992	1.01
120,355	Technogym	992,233	1.25
	Total Italy	2,716,029	3.43
Japan: 15.95% (31 Dec 2019: 15.12%)			
52,297	Hitachi Capital	1,152,340	1.46
28,396	Horiba	1,497,023	1.89
68,094	Nifco	1,453,017	1.83
54,965	Open House	1,882,503	2.38
55,580	Relo Group	1,046,187	1.32

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 95.01% (31 Dec 2019: 94.06%) (continued)			
Japan: 15.95% (31 Dec 2019: 15.12%) (continued)			
36,874	SCSK	1,793,389	2.27
65,133	Tadano	543,481	0.69
33,104	TS Tech	908,563	1.15
32,766	Yaoko	2,341,732	2.96
Total Japan		12,618,235	15.95
Netherlands: 4.46% (31 Dec 2019: 3.77%)			
39,364	Aalberts	1,299,425	1.64
23,609	IMCD	2,227,154	2.82
Total Netherlands		3,526,579	4.46
South Africa: 0.03% (31 Dec 2019: 0.16%)			
868,090	Petra Diamonds	20,707	0.03
Total South Africa		20,707	0.03
Sweden: 3.21% (31 Dec 2019: 3.07%)			
49,268	Thule	1,239,976	1.56
90,726	Trelleborg	1,304,379	1.65
Total Sweden		2,544,355	3.21
Switzerland: 1.70% (31 Dec 2019: 1.66%)			
5,502	Burckhardt Compression	1,345,763	1.70
Total Switzerland		1,345,763	1.70
United Kingdom: 4.33% (31 Dec 2019: 7.30%)			
127,740	Beazley	645,469	0.81
307,518	Central Asia Metals	541,860	0.69
325,961	Cineworld Group	239,102	0.30
382,453	Harworth Group	488,061	0.62
196,927	Paragon Group of Companies	862,652	1.09
205,250	SSP	650,282	0.82
Total United Kingdom		3,427,426	4.33
United States: 51.58% (31 Dec 2019: 49.08%)			
2,393	Abiomed	574,847	0.73
29,989	AMN Healthcare Services	1,373,796	1.74
14,330	AptarGroup	1,565,552	1.98
3,160	Bio-Rad Laboratories	1,366,194	1.73

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 95.01% (31 Dec 2019: 94.06%) (continued)			
United States: 51.58% (31 Dec 2019: 49.08%) (continued)			
40,788	Brooks Automation	1,749,397	2.21
47,574	Brown & Brown	1,901,533	2.41
30,920	Brunswick	1,960,328	2.48
6,456	CACI International	1,414,445	1.79
17,006	Clean Harbors	1,014,238	1.28
14,720	Columbia Sportswear	1,175,539	1.48
26,442	Community Bank System	1,474,141	1.86
1,111,076	Diversified Gas & Oil	1,303,359	1.65
14,392	Eagle Materials	1,015,068	1.29
8,685	Jack Henry & Associates	1,576,154	1.99
32,518	John Wiley & Sons	1,280,884	1.62
21,196	Kirby	1,133,562	1.43
14,813	Livanova	697,100	0.88
36,946	MDU Resources	815,398	1.03
35,881	National Instruments	1,363,119	1.72
12,300	Reinsurance of America	935,907	1.18
29,841	RPM International	2,204,355	2.78
30,467	ServiceMaster Global	1,093,765	1.38
17,870	Silicon Laboratories	1,727,672	2.18
11,492	STERIS	1,720,123	2.17
18,630	Teradyne	1,543,123	1.95
9,098	WD-40	1,809,319	2.29
9,168	West Pharmaceutical Services	2,018,152	2.55
10,049	WEX	1,634,570	2.06
32,061	Wintrust Financial	1,374,776	1.74
Total United States		40,816,416	51.58
Total Equities		75,183,848	95.01
REITS: 2.73% (31 Dec 2019: 3.10%)			
Spain: 1.25% (31 Dec 2019: 0.57%)			
116,123	Merlin Properties REITS	987,932	1.25
Total Spain		987,932	1.25
United States: 1.48% (31 Dec 2019: 2.53%)			
101,442	Retail Opportunity Investments REITS	1,171,655	1.48
Total United States		1,171,655	1.48
Total REITS		2,159,587	2.73
Total financial assets at fair value through profit or loss		77,343,435	97.74

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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 2019: 97.16%) (Cost: \$ 81,345,054)	77,343,435	97.74
Net Cash (31 Dec 2019: 2.99%)	1,807,200	2.28
Other Net Liabilities (31 Dec 2019: (0.15%))	(22,286)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	79,128,349	100.00
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		97.63
Cash		2.28
Other assets		0.09
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Corporate Bonds: 62.92% (31 Dec 2019: 63.32%)		
	Australia: 0.03% (31 Dec 2019: 0.00%)		
50,000	FMG Resources 5.125% 15/05/2024	51,630	0.03
	Total Australia	51,630	0.03
	Austria: 0.14% (31 Dec 2019: 0.18%)		
200,000	Suzano Austria 7.000% 16/03/2047	220,221	0.14
	Total Austria	220,221	0.14
	Belgium: 0.28% (31 Dec 2019: 0.00%)		
200,000	Barry Callebaut 5.500% 15/06/2023	215,500	0.14
200,000	Telenet Finance Lux Note 3.500% 01/03/2028	228,696	0.14
	Total Belgium	444,196	0.28
	Brazil: 2.52% (31 Dec 2019: 2.35%)		
400,000	Gerdau Trade 4.875% 24/10/2027	420,424	0.26
263,000	GUSAP III 4.250% 21/01/2030	258,319	0.16
200,000	NBM US 7.000% 14/05/2026	200,830	0.12
123,000	Petrobras Global Finance 5.093% 15/01/2030	122,754	0.08
324,000	Petrobras Global Finance 5.375% 01/10/2029	399,001	0.25
911,000	Petrobras Global Finance 5.600% 03/01/2031	915,897	0.57
745,000	Suzano Austria 5.000% 15/01/2030	755,847	0.47
450,000	Vale 3.750% 10/01/2023	523,999	0.33
375,000	Vale Overseas 6.250% 10/08/2026	441,656	0.28
	Total Brazil	4,038,727	2.52
	Canada: 0.68% (31 Dec 2019: 1.58%)		
661,000	Canadian Natural Resources 4.950% 01/06/2047	731,902	0.46
372,000	First Quantum Minerals 6.875% 01/03/2026	353,331	0.22
	Total Canada	1,085,233	0.68
	Chile: 0.67% (31 Dec 2019: 0.47%)		
400,000	SACI Falabella 3.750% 30/10/2027	407,066	0.25
200,000	VTR Finance 6.375% 15/07/2028	206,254	0.13
250,000	VTR Finance 6.375% 15/07/2028	257,817	0.16
200,000	VTR Finance 6.875% 15/01/2024	204,584	0.13
	Total Chile	1,075,721	0.67

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.92% (31 Dec 2019: 63.32%) (continued)			
Colombia: 0.09% (31 Dec 2019: 0.00%)			
150,000	Ecopetrol 4.125% 16/01/2025	150,923	0.09
Total Colombia		150,923	0.09
Finland: 0.29% (31 Dec 2019: 0.09%)			
100,000	Nokia 2.000% 15/03/2024	114,470	0.07
200,000	Stora Enso 2.125% 16/06/2023	231,462	0.14
100,000	Stora Enso 7.250% 15/04/2036	122,012	0.08
Total Finland		467,944	0.29
France: 0.71% (31 Dec 2019: 1.44%)			
50,000	BNP Paribas 5.750% 24/01/2022	66,173	0.04
200,000	Elis 1.750% 11/04/2024	216,639	0.14
181,000	Faurecia 2.375% 15/06/2027	190,627	0.12
150,000	Faurecia 2.625% 15/06/2025	164,471	0.10
150,000	Loxam 3.500% 15/04/2022	165,492	0.10
100,000	Renault 1.000% 08/03/2023	107,588	0.07
100,000	Rexel 2.125% 15/06/2025	110,406	0.07
100,000	Ubisoft Entertainment 1.289% 30/01/2023	113,403	0.07
Total France		1,134,799	0.71
Germany: 2.89% (31 Dec 2019: 2.19%)			
200,000	ADLER Real Estate 2.125% 06/02/2024	217,393	0.14
700,000	Commerzbank 1.750% 22/01/2025	845,248	0.53
400,000	Dresdner Funding Trust I 8.151% 30/06/2031	551,269	0.34
506,000	Fresenius Medical Care US Finance II 5.750% 15/02/2021	520,402	0.33
2,250,000	Fresenius US Finance II 4.500% 15/01/2023	2,378,176	1.48
100,000	IHO Verwaltungs 3.625% 15/05/2025	112,177	0.07
Total Germany		4,624,665	2.89
Hong Kong: 0.13% (31 Dec 2019: 0.16%)			
200,000	FTL Capital 4.125% 25/04/2023	207,725	0.13
Total Hong Kong		207,725	0.13
India: 0.14% (31 Dec 2019: 0.27%)			
200,000	Bharti Airtel International 3.375% 20/05/2021	226,494	0.14
Total India		226,494	0.14

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.92% (31 Dec 2019: 63.32%) (continued)			
Ireland: 1.41% (31 Dec 2019: 1.92%)			
400,000	AerCap Ireland Cap/Global 3.500% 26/05/2022	396,089	0.25
150,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	132,896	0.08
278,000	Ardagh Packaging Finance 4.750% 15/07/2027	335,064	0.21
850,000	Avolon Funding 3.625% 01/05/2022	801,593	0.50
550,000	Smurfit Kappa 1.500% 15/09/2027	592,599	0.37
Total Ireland		2,258,241	1.41
Italy: 2.66% (31 Dec 2019: 1.07%)			
250,000	Banco BPM 1.625% 18/02/2025	260,235	0.16
1,250,000	Enel Finance International 2.750% 06/04/2023	1,298,185	0.81
400,000	FCA Bank SpA/Ireland 1.625% 29/09/2021	489,881	0.31
500,000	Intesa Sanpaolo 5.017% 26/06/2024	512,607	0.32
300,000	Intesa Sanpaolo 5.148% 10/06/2030	387,516	0.24
1,200,000	Telecom Italia 1.125% 26/03/2022	1,316,215	0.82
Total Italy		4,264,639	2.66
Japan: 0.14% (31 Dec 2019: 0.77%)			
200,000	SoftBank 4.500% 20/04/2025	230,665	0.14
Total Japan		230,665	0.14
Jersey: 0.33% (31 Dec 2019: 0.00%)			
400,000	Glencore Fin. Eur. Stp 03/04/2022 6.000% 03/04/2022	528,103	0.33
Total Jersey		528,103	0.33
Luxembourg: 0.64% (31 Dec 2019: 0.47%)			
200,000	Altice Financing 3.000% 15/01/2028	207,221	0.13
176,000	Altice Luxembourg SA 4.000% 15/02/2028	179,271	0.11
163,000	Matterhorn Telecom 3.125% 15/09/2026	176,975	0.11
200,000	Millicom International Cellular 5.125% 15/01/2028	201,752	0.13
225,000	SIG Combibloc 2.125% 18/06/2025	257,510	0.16
Total Luxembourg		1,022,729	0.64
Malaysia: 0.17% (31 Dec 2019: 0.20%)			
250,000	Malaysia Sukuk Global 3.179% 27/04/2026	273,471	0.17
Total Malaysia		273,471	0.17
Mexico: 1.43% (31 Dec 2019: 2.04%)			
400,000	America Movil 3.125% 16/07/2022	414,362	0.26

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.92% (31 Dec 2019: 63.32%) (continued)			
Mexico: 1.43% (31 Dec 2019: 2.04%) (continued)			
450,000	Cemex 5.450% 19/11/2029	416,088	0.26
249,000	Cemex 7.375% 05/06/2027	253,606	0.16
400,000	Orbia Advance Corp SAB de CV 4.875% 19/09/2022	419,406	0.26
200,000	Orbia Advance Corp SB de CV 5.500% 15/01/2048	210,859	0.13
650,000	Petroleos Mexicanos 2.750% 21/04/2027	577,456	0.36
Total Mexico		2,291,777	1.43
Netherlands: 3.75% (31 Dec 2019: 3.05%)			
400,000	Ashland Services 2.000% 30/01/2028	419,497	0.26
950,000	ING Groep 3.150% 29/03/2022	987,881	0.61
2,800,000	NXP 3.875% 01/09/2022	2,961,170	1.85
650,000	NXP 4.625% 01/06/2023	713,476	0.44
165,000	Q-Park Holdings 2.000% 01/03/2027	172,383	0.11
100,000	Trivium Packaging 3.750% 15/08/2026	110,875	0.07
176,000	United Group 3.625% 15/02/2028	186,004	0.12
450,000	VEON 4.000% 09/04/2025	466,040	0.29
Total Netherlands		6,017,326	3.75
Norway: 0.79% (31 Dec 2019: 2.19%)			
150,000	Aker BP 3.750% 15/01/2030	141,440	0.09
225,000	Aker BP 6.000% 01/07/2022	229,160	0.14
625,000	Aker BP 6.000% 01/07/2022	636,555	0.40
200,000	DNB 1.375% 12/06/2023	252,498	0.16
Total Norway		1,259,653	0.79
People's Republic of China: 0.29% (31 Dec 2019: 0.20%)			
450,000	Country Garden 5.125% 17/01/2025	459,484	0.29
Total People's Republic of China		459,484	0.29
Portugal: 0.93% (31 Dec 2019: 0.00%)			
1,250,000	EDP Finance 2.375% 23/03/2023	1,485,689	0.93
Total Portugal		1,485,689	0.93
Russian Federation: 2.01% (31 Dec 2019: 1.87%)			
140,000	Gaz Capital 4.250% 06/04/2024	182,920	0.11
400,000	MMC Finance 3.375% 28/10/2024	411,255	0.26
1,585,000	MMC Finance 4.100% 11/04/2023	1,657,141	1.03
300,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	329,445	0.21
200,000	Sberbank of Russia 5.125% 29/10/2022	210,602	0.13

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.92% (31 Dec 2019: 63.32%) (continued)			
Russian Federation: 2.01% (31 Dec 2019: 1.87%) (continued)			
400,000	Severstal Via Steel Capital 5.900% 17/10/2022	432,520	0.27
Total Russian Federation		3,223,883	2.01
South Africa: 0.50% (31 Dec 2019: 0.70%)			
150,000	Anglo American Capital 3.375% 11/03/2029	196,921	0.12
177,000	Sappi Papier 3.125% 15/04/2026	170,717	0.11
475,000	Sappi Papier 7.500% 15/06/2032	429,191	0.27
Total South Africa		796,829	0.50
Spain: 1.79% (31 Dec 2019: 0.31%)			
800,000	Banco Santander 2.500% 18/03/2025	939,201	0.59
300,000	Cellnex Telecom 1.000% 20/04/2027	322,924	0.20
800,000	Cellnex Telecom 1.875% 26/06/2029	887,127	0.56
200,000	Grifols 1.625% 15/02/2025	220,014	0.14
444,000	Grifols 2.250% 15/11/2027	491,872	0.30
Total Spain		2,861,138	1.79
Sweden: 0.14% (31 Dec 2019: 0.00%)			
100,000	Volvo 2.125% 02/04/2024	110,627	0.07
100,000	Volvo 3.250% 18/05/2021	114,379	0.07
Total Sweden		225,006	0.14
Switzerland: 0.76% (31 Dec 2019: 0.20%)			
750,000	Credit Suisse 3.000% 27/05/2022	956,816	0.59
250,000	Credit Suisse 3.800% 09/06/2023	269,402	0.17
Total Switzerland		1,226,218	0.76
Turkey: 0.88% (31 Dec 2019: 0.59%)			
150,000	Akbank Turk 5.000% 24/10/2022	149,194	0.09
200,000	Arcelik 5.000% 03/04/2023	198,749	0.13
600,000	Turk Telekomunikasyon 4.875% 19/06/2024	594,542	0.37
200,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	200,652	0.13
286,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	263,438	0.16
Total Turkey		1,406,575	0.88
United Kingdom: 3.03% (31 Dec 2019: 5.18%)			
450,000	Anglo American Capital 4.125% 15/04/2021	457,676	0.29
257,000	Barclays Bank 1.875% 08/12/2023	298,636	0.19

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.92% (31 Dec 2019: 63.32%) (continued)			
United Kingdom: 3.03% (31 Dec 2019: 5.18%) (continued)			
500,000	FCE Bank 1.528% 09/11/2020	558,331	0.35
275,000	FCE Bank 2.727% 03/06/2022	330,842	0.21
300,000	Fiat Chrysler 5.250% 15/04/2023	310,709	0.19
300,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	310,708	0.19
500,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	572,166	0.36
262,000	Neptune Energy 6.625% 15/05/2025	228,756	0.14
200,000	Pension Insurance 4.625% 07/05/2031	257,711	0.16
150,000	Pension Insurance 5.625% 20/09/2030	211,563	0.13
450,000	Phoenix Group 4.125% 20/07/2022	574,668	0.36
150,000	Rothsay Life 3.375% 12/07/2026	183,331	0.11
459,000	Rothsay Life 3.375% 12/07/2026	560,993	0.35
Total United Kingdom		4,856,090	3.03
United States: 32.70% (31 Dec 2019: 33.83%)			
850,000	AbbVie 0.500% 01/06/2021	954,830	0.60
1,000,000	AbbVie 3.450% 15/03/2022	1,040,451	0.65
1,057,000	AbbVie 4.550% 15/03/2035	1,285,317	0.80
611,000	AES Corporation 3.950% 15/07/2030	647,278	0.40
117,000	AES Corporation 5.125% 01/09/2027	121,658	0.08
1,232,000	Air Lease 2.750% 15/01/2023	1,221,204	0.76
875,000	Air Lease 3.625% 01/12/2027	854,958	0.53
968,000	Aircastle 4.125% 01/05/2024	910,491	0.57
700,000	Aircastle 5.000% 01/04/2023	682,544	0.43
400,000	Alcoa Nederland 6.125% 15/05/2028	410,678	0.26
73,000	Ally Financial 3.875% 21/05/2024	75,547	0.05
580,000	Ally Financial 4.625% 30/03/2025	619,706	0.39
200,000	Ally Financial 5.750% 20/11/2025	214,253	0.13
390,000	Ally Financial 7.500% 15/09/2020	393,863	0.25
200,000	American Tower 3.450% 15/09/2021	206,999	0.13
274,000	Apache 4.250% 15/01/2030	237,310	0.15
278,000	Ardagh Packaging Finance 2.125% 15/08/2026	301,216	0.19
1,000,000	Ball Corporation 0.875% 15/03/2024	1,082,014	0.68
500,000	Ball Corporation 4.000% 15/11/2023	520,307	0.32
900,000	Berry Global 1.500% 15/01/2027	956,141	0.60
200,000	Calpine 4.500% 15/02/2028	195,336	0.12
459,000	Calpine 5.125% 15/03/2028	450,795	0.28
497,000	Catalent Pharma Solutions 2.375% 01/03/2028	530,295	0.33
350,000	Celanese US 1.125% 26/09/2023	388,815	0.24
303,000	CenturyLink 4.000% 15/02/2027	294,981	0.18
400,000	CF Industries 3.450% 01/06/2023	408,242	0.26
1,350,000	Charter Communications Operating 4.464% 23/07/2022	1,440,427	0.90
200,000	Charter Communications Operating 4.500% 01/02/2024	221,427	0.14
250,000	Charter Communications Operating 4.908% 23/07/2025	286,707	0.18
250,000	Charter Communications Operating 5.375% 01/05/2047	295,674	0.18
200,000	CIT 4.750% 16/02/2024	203,167	0.13
505,000	CIT 5.000% 01/08/2023	516,365	0.32

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.92% (31 Dec 2019: 63.32%) (continued)			
United States: 32.70% (31 Dec 2019: 33.83%) (continued)			
114,000	Citylink 7.500% 01/04/2024	125,475	0.08
162,000	Clearway Energy 4.750% 15/03/2028	165,383	0.10
433,000	Clearway Energy 5.000% 15/09/2026	439,954	0.28
222,000	Cleveland-Cliffs 5.875% 01/06/2027	183,607	0.11
64,000	Cleveland-Cliffs 6.750% 15/03/2026	61,920	0.04
57,000	Cleveland-Cliffs 7.000% 15/03/2027	43,320	0.03
50,000	Colfax Corporation 6.000% 15/02/2024	51,693	0.03
1,404,000	Crown European 0.750% 15/02/2023	1,524,381	0.95
183,000	Crown European 2.875% 01/02/2026	208,718	0.13
200,000	D.R Horton 4.750% 15/02/2023	216,132	0.14
500,000	DCP Midstream Operating 5.125% 15/05/2029	480,535	0.30
65,000	DCP Midstream Operating 5.600% 01/04/2044	52,279	0.03
50,000	Dell 5.400% 10/09/2040	50,665	0.03
2,478,000	Dell 6.020% 15/06/2026	2,843,053	1.78
250,000	Domtar 4.400% 01/04/2022	255,543	0.16
161,000	Domtar 6.250% 01/09/2042	170,491	0.11
1,000,000	EMC 3.375% 01/06/2023	1,014,615	0.63
74,000	EnLink Midstream Partners 4.150% 01/06/2025	57,173	0.04
368,000	EnLink Midstream Partners 5.050% 01/04/2045	230,771	0.14
66,000	EnLink Midstream Partners 5.450% 01/06/2047	41,121	0.03
252,000	EnLink Midstream Partners 5.600% 01/04/2044	154,802	0.10
100,000	EQM Midstream Partners 4.750% 15/07/2023	100,848	0.06
173,000	EQM Midstream Partners 6.500% 15/07/2048	158,185	0.10
373,000	EQT 3.900% 01/10/2027	304,556	0.19
351,000	EQT 7.000% 01/02/2030	362,011	0.23
500,000	Ford Motor Credit LLC 2.979% 03/08/2022	481,100	0.30
500,000	Goldman Sachs 3.250% 01/02/2023	601,413	0.37
200,000	Goodyear Tire & Rubber 4.875% 15/03/2027	184,075	0.12
100,000	Goodyear Tire & Rubber 5.125% 15/11/2023	95,969	0.06
1,750,000	HCA 4.750% 01/05/2023	1,899,524	1.19
132,000	HCA 7.500% 15/11/2095	155,667	0.10
221,000	Hess 3.500% 15/07/2024	222,885	0.14
109,000	Hess 4.300% 01/04/2027	112,973	0.07
50,000	Hess 5.800% 01/04/2047	54,419	0.03
100,000	Huntsman International 4.250% 01/04/2025	119,411	0.07
400,000	Huntsman International 4.500% 01/05/2029	421,131	0.26
994,911	Ineos Group 0% 31/10/2024	1,083,213	0.67
250,000	IQVIA 2.250% 15/01/2028	270,442	0.17
134,000	KB Home 4.800% 15/11/2029	132,074	0.08
300,000	Kinder Morgan Energy Partners 3.500% 01/03/2021	303,775	0.19
405,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	438,999	0.27
1,100,000	Kinder Morgan Energy Partners 5.000% 01/10/2021	1,143,716	0.71
351,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	410,712	0.26
200,000	Kraft Heinz Foods 2.250% 25/05/2028	222,038	0.14
100,000	Kraft Heinz Foods 3.500% 06/06/2022	104,406	0.06
35,000	Kraft Heinz Foods 4.250% 01/03/2031	37,189	0.02
315,000	Kraft Heinz Foods 4.375% 01/06/2046	310,149	0.19
526,000	L Brands 7.500% 15/06/2029	459,824	0.29

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.92% (31 Dec 2019: 63.32%) (continued)			
United States: 32.70% (31 Dec 2019: 33.83%) (continued)			
135,000	L Brands 7.600% 15/07/2037	92,380	0.06
2,300,000	Lennar 4.125% 15/01/2022	2,333,867	1.46
375,000	Lennar 4.750% 29/11/2027	407,700	0.25
149,000	Lennar 5.000% 15/06/2027	161,450	0.10
300,000	Levi Strauss 3.375% 15/03/2027	342,004	0.21
1,050,000	Marathon Oil 2.800% 01/11/2022	1,058,217	0.66
50,000	Marathon Oil 3.850% 01/06/2025	50,458	0.03
175,000	Marathon Oil 5.200% 01/06/2045	162,762	0.10
50,000	MGM Resorts International 5.750% 15/06/2025	49,594	0.03
100,000	MGM Resorts International 5.750% 15/06/2025	99,189	0.06
450,000	MPLX 5.200% 01/03/2047	474,591	0.30
497,000	MPT Operating Partnership 2.550% 05/12/2023	613,197	0.38
209,000	MPT Operating Partnership 3.692% 05/06/2028	259,891	0.16
400,000	Mylan 3.125% 15/01/2023	420,754	0.26
50,000	Navient 5.875% 25/10/2024	47,125	0.03
50,000	Navient 6.750% 25/06/2025	47,844	0.03
450,000	Netflix 5.375% 01/02/2021	461,390	0.29
227,000	Novelis 4.750% 30/01/2030	217,348	0.14
183,000	Occidental Petroleum 4.100% 15/02/2047	124,211	0.08
50,000	OI European Group 4.000% 15/03/2023	49,429	0.03
622,000	Perrigo Finance Unlimited 3.500% 15/03/2021	622,703	0.39
795,000	Plains All American Pipeline 2.850% 31/01/2023	804,727	0.50
238,000	Post 4.625% 15/04/2030	233,395	0.15
429,000	Range Resources 4.875% 15/05/2025	325,236	0.20
43,000	Range Resources 9.250% 01/02/2026	38,734	0.02
100,000	Scientific Games International 5.500% 15/02/2026	91,357	0.06
500,000	Sealed Air 4.500% 15/09/2023	600,406	0.37
488,000	Silgan 2.250% 01/06/2028	528,585	0.33
100,000	Springleaf Finance 6.875% 15/03/2025	102,825	0.06
468,750	Sprint Spectrum 3.360% 20/09/2021	475,193	0.30
100,000	Steel Dynamics 2.400% 15/06/2025	103,108	0.06
49,000	Tenet Healthcare 4.625% 15/06/2028	47,858	0.03
1,000,000	Tenet Healthcare 4.875% 01/01/2026	975,270	0.61
183,000	Terraform Power 4.750% 15/01/2030	186,168	0.12
526,000	T-Mobile USA 2.550% 15/02/2031	529,167	0.33
50,000	T-Mobile USA 4.000% 15/04/2022	51,357	0.03
100,000	T-Mobile USA 4.500% 15/04/2050	119,273	0.07
850,000	Toll Brothers Finance 4.350% 15/02/2028	884,901	0.55
50,000	Toll Brothers Finance 4.375% 15/04/2023	52,057	0.03
928,000	Toll Brothers Finance 5.625% 15/01/2024	996,343	0.62
100,000	Universal Health Services 4.750% 01/08/2022	100,312	0.06
100,000	Vulcan Materials 3.500% 01/06/2030	109,068	0.07
150,000	Vulcan Materials 4.500% 15/06/2047	167,976	0.11
127,000	WPX Energy 4.500% 15/01/2030	112,007	0.07
50,000	WPX Energy 5.250% 15/10/2027	46,794	0.03

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.92% (31 Dec 2019: 63.32%) (continued)			
United States: 32.70% (31 Dec 2019: 33.83%) (continued)			
94,000	WPX Energy 5.750% 01/06/2026	91,453	0.06
Total United States		52,401,005	32.70
Total Corporate Bonds		100,816,799	62.92
Government Bonds: 8.19% (31 Dec 2019: 6.44%)			
Brazil: 0.12% (31 Dec 2019: 0.00%)			
200,000	Brazilian Government International Bond 3.875% 12/06/2030	193,210	0.12
Total Brazil		193,210	0.12
Chile: 0.00% (31 Dec 2019: 0.95%)		-	-
Colombia: 0.00% (31 Dec 2019: 0.24%)		-	-
India: 0.29% (31 Dec 2019: 0.20%)			
200,000	Export-Import Bank of India 3.250% 15/01/2030	198,279	0.12
250,000	Export-Import Bank of India 3.875% 12/03/2024	263,424	0.17
Total India		461,703	0.29
People's Republic of China: 0.00% (31 Dec 2019: 0.32%)			
Peru: 0.37% (31 Dec 2019: 0.44%)			
550,000	Peruvian Government International Bond 2.844% 20/06/2030	591,833	0.37
Total Peru		591,833	0.37
Philippines: 0.55% (31 Dec 2019: 0.22%)			
800,000	Philippine Government International Bond 0% 03/02/2023	884,072	0.55
Total Philippines		884,072	0.55

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 8.19% (31 Dec 2019: 6.44%) (continued)			
Republic of South Korea: 0.00% (31 Dec 2019: 0.40%)			
		-	-
South Africa: 0.00% (31 Dec 2019: 0.43%)			
		-	-
United States: 6.86% (31 Dec 2019: 3.24%)			
11,000,000	United States Treasury Bill 0% 24/12/2020	10,991,664	6.86
Total United States		10,991,664	6.86
Total Government Bonds		13,122,482	8.19
Floating Rate Notes: 20.77% (31 Dec 2019: 21.77%)			
Australia: 1.61% (31 Dec 2019: 2.43%)			
1,750,000	BHP Billiton Finance 22/10/2077	2,343,393	1.46
200,000	BHP Billiton Finance 19/10/2075	231,289	0.15
Total Australia		2,574,682	1.61
Austria: 0.13% (31 Dec 2019: 0.19%)			
200,000	BAWAG Group 31/12/2049	207,165	0.13
Total Austria		207,165	0.13
Belgium: 0.65% (31 Dec 2019: 1.21%)			
400,000	Solvay 31/12/2049	464,747	0.29
500,000	Solvay Finance 31/12/2049	571,189	0.36
Total Belgium		1,035,936	0.65
Brazil: 0.46% (31 Dec 2019: 0.61%)			
300,000	Banco BTG Pactual 15/02/2029	304,500	0.19
462,000	Itau Unibanco 21/11/2029	438,734	0.27
Total Brazil		743,234	0.46
Canada: 0.95% (31 Dec 2019: 1.07%)			
1,595,000	Enbridge 15/07/2077	1,529,154	0.95
Total Canada		1,529,154	0.95
France: 1.98% (31 Dec 2019: 1.38%)			
300,000	BNP Paribas 31/12/2049	263,062	0.16
200,000	BNP Paribas 31/12/2049	175,375	0.11
800,000	CNP Assurances 30/06/2051	892,631	0.56

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 20.77% (31 Dec 2019: 21.77%) (continued)			
France: 1.98% (31 Dec 2019: 1.38%) (continued)			
600,000	Credit Agricole 31/12/2049	687,852	0.43
600,000	Electricite de France 31/12/2049	785,059	0.49
300,000	Groupama Assurances Mutuelles 31/12/2049	372,192	0.23
Total France		3,176,171	1.98
Germany: 1.50% (31 Dec 2019: 0.95%)			
400,000	Commerzbank 31/12/2049	428,892	0.27
200,000	Deutsche Bank 31/12/2049	165,540	0.10
406,000	Deutsche Postbank Funding Trust I 31/12/2049	360,755	0.22
243,000	Deutsche Postbank Funding Trust III 31/12/2049	217,164	0.14
1,100,000	Hannover Rueck 08/10/2040	1,227,916	0.77
Total Germany		2,400,267	1.50
India: 0.30% (31 Dec 2019: 0.19%)			
500,000	Network i2i 31/12/2049	486,500	0.30
Total India		486,500	0.30
Ireland: 0.42% (31 Dec 2019: 1.11%)			
500,000	Aercap Holdings 10/10/2079	362,047	0.23
316,000	Bank of Ireland 19/09/2027	310,635	0.19
Total Ireland		672,682	0.42
Italy: 0.91% (31 Dec 2019: 0.26%)			
200,000	Enel 24/11/2078	225,645	0.14
552,000	Intesa Sanpaolo 31/12/2049	500,866	0.31
246,000	UniCredit 31/12/2049	205,638	0.13
200,000	UniCredit 30/06/2035	199,925	0.12
286,000	Unione di Banche 12/07/2029	332,211	0.21
Total Italy		1,464,285	0.91
Luxembourg: 0.14% (31 Dec 2019: 0.11%)			
100,000	Eurofins Scientific 31/12/2049	107,664	0.07
200,000	Mitsubishi UFJ Investor Services & Banking 15/12/2050	123,546	0.07
Total Luxembourg		231,210	0.14
Mexico: 0.24% (31 Dec 2019: 0.16%)			
200,000	Banco Mercantil del Norte 31/12/2049	189,431	0.12

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 20.77% (31 Dec 2019: 21.77%) (continued)			
Mexico: 0.24% (31 Dec 2019: 0.16%) (continued)			
200,000	Banco Mercantil del Norte 31/12/2049	188,288	0.12
Total Mexico		377,719	0.24
Netherlands: 1.67% (31 Dec 2019: 1.58%)			
300,000	ABN AMRO Bank 31/12/2049	328,146	0.20
400,000	ABN AMRO Bank 31/12/2049	432,295	0.27
800,000	Cooperatieve Rabobank 31/12/2049	828,347	0.52
1,000,000	Ziggo 0% 17/01/2029	1,088,697	0.68
Total Netherlands		2,677,485	1.67
Norway: 0.44% (31 Dec 2019: 0.55%)			
713,000	DNB 31/12/2049	702,341	0.44
Total Norway		702,341	0.44
Portugal: 0.29% (31 Dec 2019: 0.21%)			
200,000	Caixa Geral de Depositos 31/12/2049	246,222	0.16
200,000	Energias de Portugal 20/07/2080	210,976	0.13
Total Portugal		457,198	0.29
Russian Federation: 0.00% (31 Dec 2019: 0.16%)			
		-	-
Spain: 0.25% (31 Dec 2019: 0.18%)			
200,000	Bankia 31/12/2049	207,291	0.13
200,000	Ibercaja Banco 23/07/2030	196,960	0.12
Total Spain		404,251	0.25
Switzerland: 0.26% (31 Dec 2019: 0.34%)			
200,000	Argentum Netherlands 15/08/2050	218,380	0.14
200,000	Credit Suisse 31/12/2049	189,750	0.12
Total Switzerland		408,130	0.26
United Kingdom: 3.83% (31 Dec 2019: 2.55%)			
100,000	Barclays Bank 31/12/2049	81,000	0.05
250,000	Barclays Bank 31/12/2049	274,950	0.17
690,000	Barclays Bank 31/12/2049	758,862	0.47
443,000	BP Capital Markets 31/12/2049	552,497	0.35
150,000	HSBC Bank 31/12/2049	117,750	0.07
530,000	National Westminster Bank 31/12/2049	465,027	0.29

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 20.77% (31 Dec 2019: 21.77%) (continued)			
United Kingdom: 3.83% (31 Dec 2019: 2.55%) (continued)			
220,000	National Westminster Bank 31/12/2049	193,050	0.12
398,000	Phoenix Group 31/12/2049	454,518	0.29
237,000	Rothesay Life 31/12/2049	287,601	0.18
488,000	Royal Bank of Scotland Group 31/12/2049	495,564	0.31
291,000	SSE 31/12/2049	328,085	0.20
1,600,000	Virgin Media Secured Finance 15/01/2025	2,123,789	1.33
Total United Kingdom		6,132,693	3.83
United States: 4.74% (31 Dec 2019: 6.53%)			
100,000	American International 15/03/2067	99,960	0.06
440,000	CIT 31/12/2049	338,664	0.21
284,000	Energy Transfer Operating 31/12/2049	218,466	0.13
125,000	Energy Transfer Operating 31/12/2049	107,031	0.07
1,030,000	Enterprise Products Operating 15/02/2078	923,647	0.58
694,000	General Electric 31/12/2049	543,135	0.34
450,000	Goldman Sachs Group 31/10/2022	449,959	0.28
1,200,000	Hanesbrands 0% 16/12/2024	1,186,500	0.74
979,747	IQVIA 03/03/2024	1,086,648	0.68
150,000	JPMorgan Chase 31/12/2049	142,795	0.09
200,000	Liberty Mutual 23/05/2059	217,332	0.14
600,000	Plains All American Pipeline 31/12/2049	428,869	0.27
1,937,254	Reynolds 0% 05/02/2023	1,855,754	1.15
Total United States		7,598,760	4.74
Total Floating Rate Notes		33,279,863	20.77
Asset Backed Securities: 4.76% (31 Dec 2019: 4.09%)			
Netherlands: 0.69% (31 Dec 2019: 0.00%)			
1,000,000	Dutch Property Finance 2020-1 28/07/2054	1,107,953	0.69
Total Netherlands		1,107,953	0.69
United Kingdom: 4.07% (31 Dec 2019: 4.09%)			
524,974	Castell 2018-1 Class A 25/01/2046	647,926	0.41
1,219,758	CMF 2020-1 16/01/2057	1,500,305	0.94
1,000,000	Delamare Cards MTN Issuer 19/11/2025	999,132	0.62
932,674	Friary No. 6 21/11/2067	1,157,069	0.72
365,390	Globaldrive Auto Receivables UK 2018-A 20/06/2026	450,907	0.28
454,750	Together 2019-1 Class A 15/07/2061	561,090	0.35

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 4.76% (31 Dec 2019: 4.09%) (continued)			
United Kingdom: 4.07% (31 Dec 2019: 4.09%) (continued)			
984,000	Towd Point Mortgage Funding 2020-A14X 20/05/2045	1,205,377	0.75
Total United Kingdom		6,521,806	4.07
Total Asset Backed Securities		7,629,759	4.76
Financial Derivative Instruments: 2.13% (31 Dec 2019: 3.73%)			
Credit Default Swaps: 1.85% (31 Dec 2019: 2.25%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.48% (31 Dec 2019: 0.05%)			
European Union: 0.04% (31 Dec 2019: 0.00%)			
2,451,000	Syngenta Finance 1% 20/12/2024 (JP Morgan)	59,773	0.04
Total European Union		59,773	0.04
United States: 0.44% (31 Dec 2019: 0.05%)			
1,250,000	American Axle 5% 20/06/2025 (Goldman Sachs)	499	-
215,000	Avis Budget Finance 5% 20/12/2024 (Goldman Sachs)	44,315	0.03
323,000	Avis Budget Finance 5% 20/12/2024 (Goldman Sachs)	66,575	0.04
1,000,000	Avis Budget Finance 5% 20/12/2024 (Goldman Sachs)	206,115	0.13
3,408,000	Dell 1% 20/06/2024 (JP Morgan)	78,055	0.05
225,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	14,740	0.01
75,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	4,913	-
225,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	14,739	0.01
375,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	24,566	0.02
300,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	19,653	0.01
150,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	9,826	0.01
600,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	39,305	0.02
375,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	24,566	0.01
375,000	Freeport-Mcmoran 1% 20/12/2024 (Goldman Sachs)	24,566	0.02
250,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	82,758	0.05
800,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	23,455	0.01
83,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	2,433	-
417,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	12,226	0.01
500,000	United Mexican States 1% 20/06/2025 (BNP Paribas)	13,637	0.01
Total United States		706,942	0.44
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		766,715	0.48

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: 2.13% (31 Dec 2019: 3.73%) (continued)			
Credit Default Swaps: 1.85% (31 Dec 2019: 2.25%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.37% (31 Dec 2019: 2.20%)			
European Union: 1.07% (31 Dec 2019: 1.56%)			
(275,000)	Altice France 5% 20/06/2025 (Goldman Sachs)	32,183	0.02
(1,500,000)	Anglo American Capital 5% 20/06/2023 (BNP Paribas)	204,985	0.13
(1,000,000)	Anglo American Capital 5% 20/06/2023 (JP Morgan)	136,657	0.09
(3,000,000)	ArcelorMittal 5% 20/06/2023 (JP Morgan)	268,873	0.17
(3,000,000)	CNH Industrial Finance 5% 20/06/2023 (Barclays Bank)	390,664	0.24
(600,000)	Fiat Chrysler 5% 20/06/2023 (Credit Suisse)	40,771	0.03
(2,000,000)	HeidelbergCement 5% 20/06/2023 (Merrill Lynch)	279,712	0.18
(500,000)	International Game Technology 5% 20/06/2023 (JP Morgan)	37,911	0.02
(2,000,000)	Peugeot 5% 20/06/2023 (Goldman Sachs)	212,175	0.13
(400,000)	Sainsbury's 1% 20/12/2025 (Goldman Sachs)	5,827	-
(3,250,000)	Telefonica Emisiones 1% 20/06/2023 (JP Morgan)	40,407	0.03
(2,250,000)	Tesco 1% 20/06/2023 (BNP Paribas)	40,382	0.03
(50,000)	Virgin Media Finance 5% 20/06/2025 (Credit Suisse)	6,504	-
(50,000)	Virgin Media Finance 5% 20/06/2025 (JP Morgan)	6,505	-
(3,250,000)	Volkswagen International Finance 1% 20/06/2023 (JP Morgan)	6,029	-
Total European Union		1,709,585	1.07
United States: 0.30% (31 Dec 2019: 0.64%)			
(2,500,000)	AT&T 1% 20/06/2022 (BNP Paribas)	7,107	0.01
(1,050,000)	Canadian Natural Resources 1% 20/06/2025 (BNP Paribas)	3,479	-
(3,000,000)	CCP CDX 1% 20/12/2024 (Morgan Stanley)	35,700	0.02
(1,000,000)	Ford Motor 5% 20/06/2023 (Goldman Sachs)	9,734	0.01
(3,050,000)	General Motors 5% 20/06/2023 (Goldman Sachs)	293,298	0.18
(60,000)	HCA 5% 20/06/2025 (Goldman Sachs)	7,842	0.01
(90,000)	HCA 5% 20/06/2025 (Morgan Stanley)	11,763	0.01
(150,000)	HCA 5% 20/06/2025 (JP Morgan)	19,604	0.01
(750,000)	International Lease 5% 20/06/2022 (Barclays Bank)	50,814	0.03
(750,000)	MGM Resorts International 5% 20/06/2023 (Goldman Sachs)	21,085	0.01
(2,000,000)	Verizon Communications 1% 20/06/2022 (Goldman Sachs)	22,317	0.01
Total United States		482,743	0.30
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		2,192,328	1.37
Total Credit Default Swaps		2,959,043	1.85

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 2.13% (31 Dec 2019: 3.73%) (continued)								
Forward Currency Contracts: 0.28% (31 Dec 2019: 1.32%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Royal Bank of Canada	USD	12,580,579	GBP	10,032,000	1.2540	16/09/2020	179,783	0.11
State Street	USD	7,483,866	GBP	5,968,000	1.2540	16/09/2020	106,678	0.07
Royal Bank of Canada	USD	16,671,881	EUR	14,750,000	1.1303	16/09/2020	78,396	0.05
State Street	USD	16,671,202	EUR	14,750,000	1.1303	16/09/2020	77,717	0.05
Royal Bank of Canada	USD	1,469,514	EUR	1,300,000	1.1304	16/09/2020	7,037	-
Northern Trust	USD	136,023	GBP	108,587	1.2527	30/07/2020	1,830	-
Northern Trust	USD	10,433	GBP	8,379	1.2452	30/07/2020	78	-
Northern Trust	GBP	3,406	USD	4,197	1.2319	30/07/2020	13	-
Northern Trust	USD	98,141	GBP	79,414	1.2358	30/07/2020	-	-
Unrealised Gains on Forward Currency Contracts							451,532	0.28
Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2019: 0.16%)								
Germany: 0.00% (31 Dec 2019: 0.07%)							-	-
United States: 0.00% (31 Dec 2019: 0.09%)							-	-
Total Financial Derivative Instruments							3,410,575	2.13
Total financial assets at fair value through profit or loss							158,259,478	98.77
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (3.78%) (31 Dec 2019: (5.26%))								
Credit Default Swaps: (2.41%) (31 Dec 2019: (5.15%))								
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.01%) (31 Dec 2019: (5.14%))								
European Union: (1.54%) (31 Dec 2019: (3.73%))								
909,000	Anglo American Capital 5% 20/12/2024 (Morgan Stanley)						(170,464)	(0.11)
900,000	Anglo American Capital 5% 20/12/2024 (Citigroup)						(168,776)	(0.11)
691,000	Anglo American Capital 5% 20/12/2024 (Morgan Stanley)						(129,582)	(0.08)
667,000	Galp Energia 5% 20/12/2021 (Barclays Bank)						(49,300)	(0.03)
800,000	Galp Energia 5% 20/12/2021 (Goldman Sachs)						(59,131)	(0.04)
2,500,000	Glencore Finance Group 5% 20/12/2024 (JP Morgan)						(392,819)	(0.24)
1,000,000	Ineos Group 5% 20/06/2025 (Credit Suisse)						(69,120)	(0.04)
22,100,000	iTraxx Europe Crossover 5% 20/06/2025 (Morgan Stanley)						(1,297,450)	(0.81)
11,700,000	iTraxx Europe Senior Financials 1% 20/06/2025 (Morgan Stanley)						(134,510)	(0.08)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: (3.78%) (31 Dec 2019: (5.26%)) (continued)			
Credit Default Swaps: (2.41%) (31 Dec 2019: (5.15%)) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.01%) (31 Dec 2019: (5.14%)) (continued)			
European Union: (1.54%) (31 Dec 2019: (3.73%)) (continued)			
111,000	Total 1% 20/09/2020 (Goldman Sachs)	(241)	-
222,000	Total 1% 20/09/2020 (Barclays Bank)	(482)	-
222,000	Total 1% 20/09/2020 (BNP Paribas)	(482)	-
148,000	Total 1% 20/09/2020 (BNP Paribas)	(322)	-
Total European Union		(2,472,679)	(1.54)
United States: (0.47%) (31 Dec 2019: (1.41%))			
2,000,000	ADT 5% 20/06/2024 (Goldman Sachs)	(189,857)	(0.12)
2,000,000	Domtar Corporation 1% 20/12/2021 (Goldman Sachs)	(24,372)	(0.02)
3,000,000	NRG Energy 5% 20/12/2024 (Goldman Sachs)	(400,240)	(0.25)
800,000	Pactiv 5% 20/12/2021 (Morgan Stanley)	(46,544)	(0.03)
3,000,000	Rio Tinto Finance 1% 20/06/2024 (Goldman Sachs)	(64,521)	(0.04)
1,750,000	Safeway 1% 20/12/2021 (Goldman Sachs)	(23,339)	(0.01)
Total United States		(748,873)	(0.47)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses		(3,221,552)	(2.01)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.40%) (31 Dec 2019: (0.01%))			
European Union: (0.21%) (31 Dec 2019: (0.01%))			
(200,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	(8,060)	(0.01)
(2,750,000)	Marks & Spencer 1% 20/06/2023 (BNP Paribas)	(143,740)	(0.09)
(1,600,000)	Next 1% 20/06/2023 (Goldman Sachs)	(31,263)	(0.02)
(200,000)	Renault 1% 20/06/2023 (Credit Suisse)	(8,018)	-
(900,000)	Telecom Italia 1% 20/06/2023 (Merrill Lynch)	(17,713)	(0.01)
(300,000)	Telecom Italia 1% 20/06/2023 (Goldman Sachs)	(5,904)	-
(1,500,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)	(88,628)	(0.06)
(1,600,000)	Valeo 1% 20/06/2023 (Goldman Sachs)	(37,765)	(0.02)
Total European Union		(341,091)	(0.21)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (3.78%) (31 Dec 2019: (5.26%)) (continued)							
Credit Default Swaps: (2.41%) (31 Dec 2019: (5.15%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.40%) (31 Dec 2019: (0.01%)) (continued)							
United States: (0.19%) (31 Dec 2019: 0.00%)							
(1,250,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)					(301,323)	(0.19)
Total United States					(301,323)	(0.19)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(642,414)	(0.40)	
Total Credit Default Swaps					(3,863,966)	(2.41)	
Forward Currency Contracts: (1.32%) (31 Dec 2019: (0.11%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP	4,039 USD	4,992	1.2358	30/07/2020	-	-
Northern Trust	GBP	1,680 USD	2,085	1.2408	30/07/2020	(8)	-
Northern Trust	EUR	995 USD	1,129	1.1342	30/07/2020	(10)	-
Northern Trust	GBP	5,225 USD	6,483	1.2408	30/07/2020	(26)	-
Northern Trust	USD	7,839 GBP	6,389	1.2270	30/07/2020	(56)	-
Northern Trust	USD	23,050 GBP	18,711	1.2319	30/07/2020	(73)	-
Northern Trust	GBP	5,872 USD	7,356	1.2527	30/07/2020	(99)	-
Northern Trust	GBP	18,681 USD	23,261	1.2452	30/07/2020	(175)	-
Northern Trust	USD	39,750 GBP	32,396	1.2270	30/07/2020	(286)	-
Lloyds Bank	USD	448,546 EUR	400,000	1.1214	16/09/2020	(1,446)	-
Northern Trust	EUR	2,038,526 USD	2,312,039	1.1342	30/07/2020	(21,177)	(0.01)
Northern Trust	GBP	13,001,254 USD	16,286,449	1.2527	30/07/2020	(219,353)	(0.14)
Northern Trust	GBP	16,837,825 USD	21,092,457	1.2527	30/07/2020	(284,083)	(0.18)
Northern Trust	GBP	93,850,069 USD	117,564,386	1.2527	30/07/2020	(1,583,410)	(0.99)
Unrealised Losses on Forward Currency Contracts					(2,110,202)	(1.32)	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)					
Nominal Holdings	Financial liabilities at fair value through profit or loss		Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (3.78%) (31 Dec 2019: (5.26%)) (continued)					
Futures Contracts - Unrealised Losses: (0.05%) (31 Dec 2019: 0.00%)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets	
Germany: (0.01%) (31 Dec 2019: 0.00%)					
Morgan Stanley	Euro-Bund Eux September 2020	EUR	(8)	(21,938)	(0.01)
Total Germany			(21,938)	(0.01)	
United States: (0.04%) (31 Dec 2019: 0.00%)					
Morgan Stanley	10 Year Note CBT September 2020	USD	(133)	(61,148)	(0.04)
Morgan Stanley	US Ultra CBT September 2020	USD	(7)	(2,844)	-
Total United States			(63,992)	(0.04)	
Total Futures Contracts - Unrealised Loss			(85,930)	(0.05)	
Total Financial Derivative Instruments			(6,060,098)	(3.78)	
Total financial liabilities at fair value through profit or loss			(6,060,098)	(3.78)	
Net financial assets at fair value through profit or loss (31 Dec 2019: 94.09%) (Cost: \$ 156,271,846)			152,199,380	94.99	
Net Cash (31 Dec 2019: 6.86%)			3,972,846	2.48	
Other Net Assets (31 Dec 2019: (0.95%))			4,051,305	2.53	
Net Assets Attributable to Holders of Redeemable Participating Shares			160,223,531	100.00	
				% of Total Assets	
Portfolio Classification					
Transferable securities traded on a regulated market					90.30
OTC financial derivative instruments					1.99
Cash					3.09
Other assets					4.62
Total					100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 92.80% (31 Dec 2019: 91.08%)			
Brazil: 0.00% (31 Dec 2019: 1.32%)			
Finland: 2.91% (31 Dec 2019: 2.66%)			
540,270	Huhtamaki	21,340,945	2.91
	Total Finland	21,340,945	2.91
Hong Kong: 3.60% (31 Dec 2019: 2.91%)			
2,697,500	Techtronic Industries	26,382,950	3.60
	Total Hong Kong	26,382,950	3.60
Ireland: 1.66% (31 Dec 2019: 1.31%)			
1,072,390	Glanbia	12,176,686	1.66
	Total Ireland	12,176,686	1.66
Italy: 1.25% (31 Dec 2019: 1.20%)			
1,115,568	Technogym	9,196,988	1.25
	Total Italy	9,196,988	1.25
Japan: 13.93% (31 Dec 2019: 11.27%)			
293,434	Horiba	15,469,697	2.11
632,390	Nifco	13,494,195	1.84
379,600	Nissan Chemical	19,448,599	2.65
570,404	Open House	19,535,834	2.66
492,721	Relo Group	9,274,533	1.27
349,167	Yaoko	24,954,389	3.40
	Total Japan	102,177,247	13.93
Netherlands: 5.28% (31 Dec 2019: 4.85%)			
480,386	Aalberts	15,857,785	2.16
242,096	IMCD	22,838,114	3.12
	Total Netherlands	38,695,899	5.28
People's Republic of China: 1.87% (31 Dec 2019: 2.01%)			
8,620,500	Shenzhen International	13,725,883	1.87
	Total People's Republic of China	13,725,883	1.87

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 92.80% (31 Dec 2019: 91.08%) (continued)			
Peru: 1.28% (31 Dec 2019: 1.58%)			
69,402	Credicorp	9,390,091	1.28
	Total Peru	9,390,091	1.28
South Africa: 0.00% (31 Dec 2019: 0.15%)			
Sweden: 1.64% (31 Dec 2019: 1.61%)			
838,196	Trelleborg	12,050,848	1.64
	Total Sweden	12,050,848	1.64
Switzerland: 1.89% (31 Dec 2019: 1.64%)			
56,656	Burckhardt Compression	13,857,788	1.89
	Total Switzerland	13,857,788	1.89
Taiwan: 2.23% (31 Dec 2019: 1.96%)			
1,046,026	Land Mark Optoelectronics	10,245,946	1.40
4,929,739	Tong Yang Industry	6,098,577	0.83
	Total Taiwan	16,344,523	2.23
United Kingdom: 3.79% (31 Dec 2019: 6.27%)			
4,258,311	Cineworld Group	3,123,601	0.43
165,175	DCC	13,595,639	1.85
3,890,899	Harworth Group	4,965,301	0.68
1,933,797	SSP	6,126,739	0.83
	Total United Kingdom	27,811,280	3.79
United States: 51.47% (31 Dec 2019: 50.34%)			
433,529	Alliant Energy	20,549,275	2.80
413,055	AMN Healthcare Services	18,922,049	2.58
206,373	AptarGroup	22,546,250	3.07
378,518	Brunswick	23,998,041	3.27
243,652	Clean Harbors	14,531,405	1.98
68,871	Cooper Cos	18,659,220	2.54
183,689	Eagle Materials	12,955,585	1.77
331,729	Fortune Brands Home & Security	20,859,120	2.84
341,443	John Wiley & Sons	13,449,440	1.83
231,128	Kirby	12,360,726	1.69
256,766	National Instruments	9,754,541	1.33
130,829	Reinsurance of America	9,954,779	1.36
329,203	RPM International	24,318,226	3.32
9,868,758	Samsonite	9,932,299	1.36

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Equities: 92.80% (31 Dec 2019: 91.08%) (continued)								
United States: 51.47% (31 Dec 2019: 50.34%) (continued)								
193,311	Silicon Laboratories					18,689,307	2.55	
239,625	Simpson Manufacturing					19,833,761	2.70	
152,194	STERIS					22,780,398	3.11	
413,911	TCF Financial					11,817,159	1.61	
111,766	West Pharmaceutical Services					24,603,050	3.35	
113,699	WEX					18,494,279	2.52	
347,873	Wintrust Financial					14,916,794	2.03	
174,007	Woodward					13,629,968	1.86	
Total United States						377,555,672	51.47	
Total Equities						680,706,800	92.80	
REITS: 5.34% (31 Dec 2019: 4.00%)								
Singapore: 2.37% (31 Dec 2019: 1.74%)								
8,453,006	Mapletree Industrial Trust REITS					17,362,768	2.37	
Total Singapore						17,362,768	2.37	
Spain: 1.24% (31 Dec 2019: 0.52%)								
1,074,982	Merlin Properties REITS					9,145,550	1.24	
Total Spain						9,145,550	1.24	
United States: 1.73% (31 Dec 2019: 1.74%)								
1,097,669	Retail Opportunity Investments REITS					12,678,077	1.73	
Total United States						12,678,077	1.73	
Total REITS						39,186,395	5.34	
Financial Derivative Instruments: 0.13% (31 Dec 2019: 0.49%)								
Forward Currency Contracts: 0.13% (31 Dec 2019: 0.49%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	28,780,913	EUR	25,466,928	1.1301	30/07/2020	216,968	0.03
Northern Trust	USD	31,430,471	JPY	3,363,538,177	0.0093	30/07/2020	200,107	0.03
Northern Trust	USD	9,290,247	GBP	7,459,763	1.2454	30/07/2020	135,073	0.02
Northern Trust	CHF	8,786,672	GBP	7,471,145	1.1761	30/07/2020	82,538	0.01
Northern Trust	EUR	7,320,796	GBP	6,643,520	1.1019	30/07/2020	57,654	0.01
Northern Trust	CHF	27,217,043	EUR	25,502,318	1.0672	30/07/2020	53,784	0.01

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.13% (31 Dec 2019: 0.49%) (continued)								
Forward Currency Contracts: 0.13% (31 Dec 2019: 0.49%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	3,645,598	SEK	33,886,616	0.1076	30/07/2020	27,454	0.01
Northern Trust	CHF	29,742,501	JPY	3,370,254,922	0.0088	30/07/2020	23,805	0.01
Northern Trust	USD	4,189,429	CHF	3,956,363	1.0589	30/07/2020	23,688	-
Northern Trust	USD	5,344,322	SGD	7,438,024	0.7185	30/07/2020	20,671	-
Northern Trust	USD	1,829,630	EUR	1,616,701	1.1317	30/07/2020	16,323	-
Northern Trust	USD	579,666	GBP	465,471	1.2453	30/07/2020	8,405	-
Northern Trust	CHF	1,448,008	JPY	163,436,158	0.0089	30/07/2020	7,140	-
Northern Trust	CHF	3,448,137	SEK	33,938,047	0.1016	30/07/2020	6,984	-
Northern Trust	USD	583,816	EUR	516,587	1.1301	30/07/2020	4,407	-
Northern Trust	USD	492,114	EUR	435,450	1.1301	30/07/2020	3,710	-
Northern Trust	CHF	390,174	GBP	331,758	1.1761	30/07/2020	3,665	-
Northern Trust	USD	550,543	JPY	58,916,426	0.0093	30/07/2020	3,505	-
Northern Trust	EUR	313,751	GBP	284,091	1.1044	30/07/2020	3,250	-
Northern Trust	CHF	1,208,494	EUR	1,132,357	1.0672	30/07/2020	2,388	-
Northern Trust	USD	162,288	GBP	130,312	1.2454	30/07/2020	2,360	-
Northern Trust	USD	377,975	GBP	306,094	1.2348	30/07/2020	2,314	-
Northern Trust	EUR	1,983,870	CHF	2,111,421	0.9396	30/07/2020	1,966	-
Northern Trust	HKD	1,705,925	EUR	194,473	8.7720	30/07/2020	1,964	-
Northern Trust	HKD	6,843,523	CHF	836,715	8.1790	30/07/2020	1,910	-
Northern Trust	CHF	206,996	GBP	176,148	1.1751	30/07/2020	1,769	-
Northern Trust	HKD	1,153,425	GBP	119,948	9.6160	30/07/2020	1,598	-
Northern Trust	USD	195,905	EUR	173,348	1.1301	30/07/2020	1,477	-
Northern Trust	USD	222,608	JPY	23,822,490	0.0093	30/07/2020	1,417	-
Northern Trust	USD	182,483	EUR	161,589	1.1293	30/07/2020	1,244	-
Northern Trust	JPY	15,204,146	GBP	114,097	133.2558	30/07/2020	1,141	-
Northern Trust	USD	220,038	JPY	23,578,202	0.0093	30/07/2020	1,115	-
Northern Trust	CHF	1,320,841	JPY	149,670,329	0.0088	30/07/2020	1,057	-
Northern Trust	HKD	545,296	GBP	56,491	9.6528	30/07/2020	1,021	-
Northern Trust	USD	63,207	GBP	50,753	1.2454	30/07/2020	919	-
Northern Trust	HKD	5,471,837	EUR	628,601	8.7048	30/07/2020	896	-
Northern Trust	USD	266,428	CHF	252,196	1.0564	30/07/2020	885	-
Northern Trust	EUR	110,942	GBP	100,682	1.1019	30/07/2020	869	-
Northern Trust	USD	104,326	JPY	11,145,976	0.0094	30/07/2020	836	-
Northern Trust	USD	103,102	EUR	91,231	1.1301	30/07/2020	777	-
Northern Trust	CHF	179,728	SEK	1,765,644	0.1018	30/07/2020	718	-
Northern Trust	USD	112,621	JPY	12,052,140	0.0093	30/07/2020	717	-
Northern Trust	USD	235,734	SGD	328,430	0.7178	30/07/2020	665	-
Northern Trust	EUR	76,603	GBP	69,517	1.1019	30/07/2020	603	-
Northern Trust	EUR	231,760	SGD	362,349	0.6396	30/07/2020	598	-
Northern Trust	USD	149,592	SEK	1,395,973	0.1072	30/07/2020	541	-
Northern Trust	HKD	549,224	EUR	62,694	8.7604	30/07/2020	539	-
Northern Trust	USD	33,284	GBP	26,726	1.2454	30/07/2020	484	-
Northern Trust	USD	64,082	SEK	595,652	0.1076	30/07/2020	483	-
Northern Trust	CHF	83,025	JPY	9,369,387	0.0089	30/07/2020	424	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.13% (31 Dec 2019: 0.49%) (continued)								
Forward Currency Contracts: 0.13% (31 Dec 2019: 0.49%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	72,942	CHF	68,884	1.0589	30/07/2020	412	-
Northern Trust	CHF	39,937	GBP	33,958	1.1761	30/07/2020	375	-
Northern Trust	USD	94,203	SGD	131,108	0.7185	30/07/2020	364	-
Northern Trust	USD	45,537	EUR	40,294	1.1301	30/07/2020	343	-
Northern Trust	USD	29,599	GBP	23,840	1.2415	30/07/2020	340	-
Northern Trust	EUR	164,909	SEK	1,729,294	0.0954	30/07/2020	323	-
Northern Trust	USD	55,223	CHF	52,146	1.0590	30/07/2020	318	-
Northern Trust	USD	49,751	JPY	5,324,107	0.0093	30/07/2020	317	-
Northern Trust	CHF	63,980	JPY	7,221,380	0.0089	30/07/2020	315	-
Northern Trust	CHF	153,124	SEK	1,507,110	0.1016	30/07/2020	310	-
Northern Trust	USD	25,080	JPY	2,667,810	0.0094	30/07/2020	309	-
Northern Trust	CHF	248,045	SGD	364,485	0.6805	30/07/2020	297	-
Northern Trust	SGD	33,175	GBP	19,142	1.7331	30/07/2020	252	-
Northern Trust	EUR	31,391	GBP	28,487	1.1019	30/07/2020	247	-
Northern Trust	CHF	123,662	EUR	115,871	1.0672	30/07/2020	244	-
Northern Trust	USD	61,015	GBP	49,523	1.2321	30/07/2020	237	-
Northern Trust	USD	25,981	SEK	241,318	0.1077	30/07/2020	215	-
Northern Trust	EUR	27,174	GBP	24,660	1.1019	30/07/2020	214	-
Northern Trust	USD	14,702	GBP	11,805	1.2454	30/07/2020	214	-
Northern Trust	CHF	23,555	GBP	20,041	1.1754	30/07/2020	206	-
Northern Trust	SGD	104,727	EUR	66,652	1.5713	30/07/2020	199	-
Northern Trust	USD	24,751	SEK	230,068	0.1076	30/07/2020	186	-
Northern Trust	CHF	17,871	GBP	15,197	1.1760	30/07/2020	166	-
Northern Trust	USD	28,526	CHF	26,939	1.0589	30/07/2020	161	-
Northern Trust	EUR	20,149	GBP	18,285	1.1019	30/07/2020	159	-
Northern Trust	JPY	15,313,098	EUR	126,627	120.9306	30/07/2020	156	-
Northern Trust	CHF	30,811	JPY	3,477,756	0.0089	30/07/2020	151	-
Northern Trust	CHF	58,820	EUR	55,092	1.0677	30/07/2020	142	-
Northern Trust	USD	36,387	SGD	50,641	0.7185	30/07/2020	141	-
Northern Trust	USD	86,222	EUR	76,750	1.1234	30/07/2020	138	-
Northern Trust	EUR	2,873,265	SEK	30,181,546	0.0952	30/07/2020	136	-
Northern Trust	USD	37,858	SGD	52,707	0.7183	30/07/2020	134	-
Northern Trust	CHF	9,047	GBP	7,657	1.1815	30/07/2020	128	-
Northern Trust	USD	19,369	CHF	18,274	1.0599	30/07/2020	127	-
Northern Trust	USD	22,001	EUR	19,506	1.1279	30/07/2020	124	-
Northern Trust	USD	162,949	CHF	154,644	1.0537	30/07/2020	121	-
Northern Trust	USD	15,405	EUR	13,631	1.1301	30/07/2020	116	-
Northern Trust	USD	17,458	JPY	1,868,027	0.0093	30/07/2020	113	-
Northern Trust	SEK	147,991	GBP	12,786	11.5747	30/07/2020	110	-
Northern Trust	CHF	135,245	JPY	15,325,216	0.0088	30/07/2020	108	-
Northern Trust	GBP	29,753	EUR	32,460	0.9166	30/07/2020	107	-
Northern Trust	USD	13,062	SEK	121,411	0.1076	30/07/2020	98	-
Northern Trust	SEK	476,982	EUR	45,322	10.5242	30/07/2020	94	-
Northern Trust	USD	18,233	SGD	25,352	0.7192	30/07/2020	88	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.13% (31 Dec 2019: 0.49%) (continued)							
Forward Currency Contracts: 0.13% (31 Dec 2019: 0.49%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	88,240 CHF	93,914	0.9396	30/07/2020	87	-
Northern Trust	SGD	33,412 EUR	21,244	1.5728	30/07/2020	87	-
Northern Trust	HKD	306,868 CHF	37,519	8.1790	30/07/2020	86	-
Northern Trust	CHF	9,062 GBP	7,706	1.1761	30/07/2020	85	-
Northern Trust	USD	15,013 CHF	14,178	1.0589	30/07/2020	85	-
Northern Trust	USD	19,150 SGD	26,652	0.7185	30/07/2020	74	-
Northern Trust	USD	5,062 GBP	4,065	1.2453	30/07/2020	73	-
Northern Trust	CHF	27,987 EUR	26,213	1.0677	30/07/2020	68	-
Northern Trust	USD	11,897 SEK	110,895	0.1073	30/07/2020	57	-
Northern Trust	CHF	28,118 EUR	26,347	1.0672	30/07/2020	56	-
Northern Trust	GBP	35,876 JPY	4,736,379	0.0076	30/07/2020	53	-
Northern Trust	USD	4,674 JPY	497,732	0.0094	30/07/2020	53	-
Northern Trust	CHF	20,702 GBP	17,722	1.1682	30/07/2020	48	-
Northern Trust	USD	5,769 SEK	53,628	0.1076	30/07/2020	43	-
Northern Trust	EUR	4,023 GBP	3,643	1.1044	30/07/2020	42	-
Northern Trust	HKD	51,958 CHF	6,329	8.2101	30/07/2020	40	-
Northern Trust	USD	4,246 EUR	3,752	1.1317	30/07/2020	38	-
Northern Trust	CHF	4,017 GBP	3,416	1.1761	30/07/2020	38	-
Northern Trust	USD	6,631 CHF	6,262	1.0589	30/07/2020	37	-
Northern Trust	EUR	4,877 JPY	585,351	0.0083	30/07/2020	35	-
Northern Trust	CHF	17,999 EUR	16,866	1.0672	30/07/2020	35	-
Northern Trust	USD	8,458 SGD	11,771	0.7185	30/07/2020	33	-
Northern Trust	CHF	7,954 SEK	78,137	0.1018	30/07/2020	32	-
Northern Trust	CHF	6,424 JPY	725,056	0.0089	30/07/2020	32	-
Northern Trust	CHF	15,584 SEK	153,385	0.1016	30/07/2020	32	-
Northern Trust	USD	9,103 CHF	8,618	1.0563	30/07/2020	29	-
Northern Trust	EUR	3,505 GBP	3,181	1.1019	30/07/2020	28	-
Northern Trust	USD	1,372 GBP	1,096	1.2524	30/07/2020	28	-
Northern Trust	CHF	32,002 JPY	3,626,339	0.0088	30/07/2020	26	-
Northern Trust	USD	3,750 CHF	3,537	1.0601	30/07/2020	25	-
Northern Trust	CHF	14,510 SGD	21,311	0.6809	30/07/2020	25	-
Northern Trust	CHF	12,440 EUR	11,656	1.0672	30/07/2020	25	-
Northern Trust	EUR	28,507 CHF	30,344	0.9395	30/07/2020	24	-
Northern Trust	CHF	2,775 GBP	2,361	1.1751	30/07/2020	24	-
Northern Trust	GBP	4,236 SEK	48,476	0.0874	30/07/2020	23	-
Northern Trust	CHF	79,957 EUR	75,040	1.0655	30/07/2020	23	-
Northern Trust	CHF	11,384 SEK	112,068	0.1016	30/07/2020	21	-
Northern Trust	HKD	14,897 GBP	1,549	9.6160	30/07/2020	21	-
Northern Trust	HKD	145,279 CHF	17,784	8.1693	30/07/2020	18	-
Northern Trust	USD	2,777 GBP	2,248	1.2348	30/07/2020	17	-
Northern Trust	USD	2,153 EUR	1,905	1.1301	30/07/2020	16	-
Northern Trust	USD	5,751 SGD	8,012	0.7178	30/07/2020	16	-
Northern Trust	CHF	9,468 SEK	93,219	0.1016	30/07/2020	16	-
Northern Trust	EUR	1,384 GBP	1,252	1.1051	30/07/2020	15	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.13% (31 Dec 2019: 0.49%) (continued)							
Forward Currency Contracts: 0.13% (31 Dec 2019: 0.49%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	2,353 JPY	251,793	0.0093	30/07/2020	15	-
Northern Trust	USD	1,956 SEK	18,183	0.1076	30/07/2020	15	-
Northern Trust	USD	2,325 CHF	2,196	1.0590	30/07/2020	13	-
Northern Trust	CHF	10,956 SGD	16,099	0.6805	30/07/2020	13	-
Northern Trust	HKD	76,890 EUR	8,833	8.7048	30/07/2020	13	-
Northern Trust	USD	2,929 SGD	4,076	0.7186	30/07/2020	12	-
Northern Trust	USD	2,844 SEK	26,526	0.1072	30/07/2020	12	-
Northern Trust	CHF	13,603 JPY	1,541,402	0.0088	30/07/2020	11	-
Northern Trust	GBP	3,158 CHF	3,671	0.8603	30/07/2020	10	-
Northern Trust	USD	695 GBP	558	1.2454	30/07/2020	10	-
Northern Trust	EUR	9,047 CHF	9,629	0.9396	30/07/2020	9	-
Northern Trust	HKD	31,669 CHF	3,872	8.1790	30/07/2020	9	-
Northern Trust	USD	1,357 GBP	1,099	1.2348	30/07/2020	8	-
Northern Trust	CHF	3,556 SEK	35,002	0.1016	30/07/2020	7	-
Northern Trust	CHF	735 GBP	625	1.1761	30/07/2020	7	-
Northern Trust	CHF	703 GBP	598	1.1760	30/07/2020	7	-
Northern Trust	USD	1,830 CHF	1,733	1.0564	30/07/2020	6	-
Northern Trust	USD	797 SGD	1,107	0.7202	30/07/2020	5	-
Northern Trust	USD	2,864 EUR	2,549	1.1234	30/07/2020	5	-
Northern Trust	CHF	2,277 EUR	2,133	1.0672	30/07/2020	4	-
Northern Trust	USD	659 CHF	622	1.0600	30/07/2020	4	-
Northern Trust	CHF	2,140 EUR	2,006	1.0672	30/07/2020	4	-
Northern Trust	SGD	3,160 CHF	2,144	1.4737	30/07/2020	4	-
Northern Trust	HKD	23,920 EUR	2,748	8.7048	30/07/2020	4	-
Northern Trust	USD	542 SEK	5,040	0.1075	30/07/2020	4	-
Northern Trust	USD	599 GBP	485	1.2348	30/07/2020	4	-
Northern Trust	CHF	890 SEK	8,746	0.1018	30/07/2020	4	-
Northern Trust	EUR	1,793 SEK	18,801	0.0954	30/07/2020	4	-
Northern Trust	HKD	20,652 EUR	2,372	8.7048	30/07/2020	3	-
Northern Trust	CHF	650 JPY	73,389	0.0089	30/07/2020	3	-
Northern Trust	CHF	1,576 SEK	15,516	0.1016	30/07/2020	3	-
Northern Trust	USD	950 CHF	899	1.0564	30/07/2020	3	-
Northern Trust	EUR	852 SGD	1,331	0.6402	30/07/2020	3	-
Northern Trust	EUR	998 SGD	1,560	0.6396	30/07/2020	3	-
Northern Trust	HKD	15,279 EUR	1,755	8.7048	30/07/2020	3	-
Northern Trust	USD	840 SGD	1,171	0.7178	30/07/2020	2	-
Northern Trust	EUR	865 SGD	1,352	0.6396	30/07/2020	2	-
Northern Trust	USD	273 SEK	2,536	0.1076	30/07/2020	2	-
Northern Trust	CHF	2,489 JPY	282,073	0.0088	30/07/2020	2	-
Northern Trust	EUR	22,607 USD	25,354	1.1215	30/07/2020	2	-
Northern Trust	EUR	1,999 CHF	2,127	0.9396	30/07/2020	2	-
Northern Trust	CHF	2,426 JPY	274,840	0.0088	30/07/2020	2	-
Northern Trust	EUR	556 SEK	5,824	0.0955	30/07/2020	2	-
Northern Trust	USD	537 SEK	5,012	0.1072	30/07/2020	2	-

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Unaudited Portfolio Statement
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Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.13% (31 Dec 2019: 0.49%) (continued)							
Forward Currency Contracts: 0.13% (31 Dec 2019: 0.49%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	HKD	6,904 CHF	844	8.1790	30/07/2020	2	-
Northern Trust	USD	314 CHF	296	1.0589	30/07/2020	2	-
Northern Trust	EUR	642 SGD	1,004	0.6396	30/07/2020	2	-
Northern Trust	CHF	3,573 SEK	35,216	0.1014	30/07/2020	2	-
Northern Trust	USD	400 SGD	557	0.7185	30/07/2020	2	-
Northern Trust	EUR	30,064 SEK	315,796	0.0952	30/07/2020	1	-
Northern Trust	EUR	716 SEK	7,508	0.0954	30/07/2020	1	-
Northern Trust	USD	419 CHF	396	1.0564	30/07/2020	1	-
Northern Trust	CHF	1,112 SGD	1,634	0.6805	30/07/2020	1	-
Northern Trust	EUR	621 SEK	6,517	0.0954	30/07/2020	1	-
Northern Trust	USD	370 SGD	515	0.7178	30/07/2020	1	-
Northern Trust	EUR	610 SEK	6,399	0.0953	30/07/2020	1	-
Northern Trust	USD	128 EUR	114	1.1302	30/07/2020	1	-
Northern Trust	USD	122 EUR	108	1.1301	30/07/2020	1	-
Northern Trust	EUR	909 CHF	967	0.9396	30/07/2020	1	-
Northern Trust	USD	140 JPY	15,003	0.0093	30/07/2020	1	-
Northern Trust	HKD	3,179 CHF	389	8.1790	30/07/2020	1	-
Northern Trust	USD	237 SEK	2,212	0.1072	30/07/2020	1	-
Northern Trust	USD	133 JPY	14,243	0.0093	30/07/2020	1	-
Northern Trust	CHF	199 SEK	1,954	0.1018	30/07/2020	1	-
Northern Trust	EUR	426 CHF	453	0.9402	30/07/2020	1	-
Northern Trust	EUR	388 SEK	4,071	0.0954	30/07/2020	1	-
Northern Trust	CHF	313 GBP	268	1.1682	30/07/2020	1	-
Northern Trust	USD	41 GBP	33	1.2455	30/07/2020	1	-
Northern Trust	CHF	121 JPY	13,688	0.0089	30/07/2020	1	-
Northern Trust	CHF	289 SEK	2,840	0.1016	30/07/2020	1	-
Northern Trust	EUR	12,320 SEK	129,408	0.0952	30/07/2020	1	-
Northern Trust	HKD	2,714 EUR	312	8.7078	30/07/2020	1	-
Northern Trust	USD	39 GBP	32	1.2453	30/07/2020	1	-
Northern Trust	CHF	272 SEK	2,675	0.1016	30/07/2020	1	-
Northern Trust	EUR	10,664 SEK	112,022	0.0952	30/07/2020	1	-
Northern Trust	HKD	2,683 EUR	308	8.7048	30/07/2020	-	-
Northern Trust	EUR	7,908 SEK	83,065	0.0952	30/07/2020	-	-
Northern Trust	CHF	37 GBP	32	1.1761	30/07/2020	-	-
Northern Trust	CHF	38 GBP	32	1.1762	30/07/2020	-	-
Northern Trust	HKD	268,926 USD	34,695	0.1290	30/07/2020	-	-
Northern Trust	CHF	81 SEK	795	0.1018	30/07/2020	-	-
Northern Trust	CHF	263 SGD	387	0.6805	30/07/2020	-	-
Northern Trust	EUR	37 GBP	34	1.1018	30/07/2020	-	-
Northern Trust	EUR	111 SGD	174	0.6396	30/07/2020	-	-
Northern Trust	EUR	35 GBP	32	1.1018	30/07/2020	-	-
Northern Trust	CHF	117 EUR	109	1.0673	30/07/2020	-	-
Northern Trust	CHF	115 EUR	108	1.0672	30/07/2020	-	-
Northern Trust	USD	52,135 HKD	404,100	0.1290	30/07/2020	-	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.13% (31 Dec 2019: 0.49%) (continued)							
Forward Currency Contracts: 0.13% (31 Dec 2019: 0.49%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	28 GBP	23	1.2347	30/07/2020	-	-
Northern Trust	EUR	165 CHF	175	0.9396	30/07/2020	-	-
Northern Trust	HKD	574 CHF	70	8.1788	30/07/2020	-	-
Northern Trust	EUR	80 SEK	835	0.0954	30/07/2020	-	-
Northern Trust	CHF	112 SGD	165	0.6805	30/07/2020	-	-
Northern Trust	EUR	11 GBP	10	1.1044	30/07/2020	-	-
Northern Trust	USD	15 SEK	143	0.1076	30/07/2020	-	-
Northern Trust	USD	16 SEK	151	0.1076	30/07/2020	-	-
Northern Trust	USD	19 CHF	18	1.0590	30/07/2020	-	-
Northern Trust	EUR	11 GBP	10	1.1042	30/07/2020	-	-
Northern Trust	USD	18 CHF	17	1.0591	30/07/2020	-	-
Northern Trust	CHF	127 JPY	14,441	0.0088	30/07/2020	-	-
Northern Trust	CHF	126 JPY	14,298	0.0088	30/07/2020	-	-
Northern Trust	USD	23 SGD	31	0.7186	30/07/2020	-	-
Northern Trust	USD	24 SGD	33	0.7184	30/07/2020	-	-
Northern Trust	USD	20 CHF	19	1.0567	30/07/2020	-	-
Northern Trust	EUR	1,376 SEK	14,449	0.0952	30/07/2020	-	-
Northern Trust	CHF	7 GBP	6	1.1750	30/07/2020	-	-
Northern Trust	HKD	40 GBP	4	9.6096	30/07/2020	-	-
Northern Trust	HKD	40 GBP	4	9.6119	30/07/2020	-	-
Northern Trust	CHF	15 SEK	148	0.1018	30/07/2020	-	-
Northern Trust	CHF	7 GBP	6	1.1749	30/07/2020	-	-
Northern Trust	USD	17 SGD	24	0.7179	30/07/2020	-	-
Northern Trust	JPY	720 GBP	5	132.8413	30/07/2020	-	-
Northern Trust	CHF	6 JPY	695	0.0089	30/07/2020	-	-
Northern Trust	USD	11 SEK	105	0.1071	30/07/2020	-	-
Northern Trust	CHF	6 JPY	687	0.0089	30/07/2020	-	-
Northern Trust	CHF	15 SEK	144	0.1016	30/07/2020	-	-
Northern Trust	CHF	15 SEK	145	0.1016	30/07/2020	-	-
Northern Trust	CHF	21 SGD	31	0.6805	30/07/2020	-	-
Northern Trust	HKD	30 CHF	4	8.1801	30/07/2020	-	-
Northern Trust	HKD	29 CHF	4	8.1872	30/07/2020	-	-
Northern Trust	EUR	8 CHF	9	0.9397	30/07/2020	-	-
Northern Trust	USD	2 GBP	1	1.2326	30/07/2020	-	-
Northern Trust	CHF	1 GBP	1	1.1746	30/07/2020	-	-
Northern Trust	USD	2 GBP	1	1.2370	30/07/2020	-	-
Northern Trust	CHF	1 SEK	7	0.1024	30/07/2020	-	-
Northern Trust	USD	1 SGD	1	0.7192	30/07/2020	-	-
Northern Trust	EUR	1 SGD	2	0.6420	30/07/2020	-	-
Northern Trust	USD	1 CHF	1	1.0566	30/07/2020	-	-
Northern Trust	EUR	8 CHF	9	0.9392	30/07/2020	-	-
Northern Trust	AUD	- CHF	-	1.0000	30/07/2020	-	-
Northern Trust	USD	1 CHF	1	1.0536	30/07/2020	-	-
Northern Trust	EUR	1 CHF	1	0.9388	30/07/2020	-	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.13% (31 Dec 2019: 0.49%) (continued)							
Forward Currency Contracts: 0.13% (31 Dec 2019: 0.49%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	1 CHF	1	0.9355	30/07/2020	-	-
Northern Trust	CHF	6 EUR	6	1.0651	30/07/2020	-	-
Northern Trust	AUD	- EUR	-	1.0000	30/07/2020	-	-
Northern Trust	HKD	28 EUR	3	8.6933	30/07/2020	-	-
Northern Trust	CHF	1 EUR	1	1.0635	30/07/2020	-	-
Northern Trust	CHF	1 EUR	1	1.0678	30/07/2020	-	-
Northern Trust	HKD	27 EUR	3	8.6916	30/07/2020	-	-
Northern Trust	CHF	1 GBP	1	1.1719	30/07/2020	-	-
Northern Trust	USD	4 HKD	31	0.1289	30/07/2020	-	-
Northern Trust	USD	4 HKD	32	0.1289	30/07/2020	-	-
Northern Trust	EUR	4 HKD	32	0.1148	30/07/2020	-	-
Northern Trust	USD	- NOK	-	0.1250	30/07/2020	-	-
Northern Trust	USD	1 SEK	6	0.1075	30/07/2020	-	-
Northern Trust	EUR	14 SEK	145	0.0952	30/07/2020	-	-
Northern Trust	EUR	1 SEK	8	0.0948	30/07/2020	-	-
Northern Trust	USD	1 SEK	6	0.1064	30/07/2020	-	-
Northern Trust	CHF	1 SEK	8	0.1013	30/07/2020	-	-
Northern Trust	GBP	1 SEK	8	0.0877	30/07/2020	-	-
Northern Trust	CHF	1 SGD	2	0.6774	30/07/2020	-	-
Northern Trust	EUR	1 SGD	2	0.6398	30/07/2020	-	-
Northern Trust	CHF	1 SGD	2	0.6797	30/07/2020	-	-
Northern Trust	USD	1 SGD	1	0.7174	30/07/2020	-	-
Northern Trust	AUD	- USD	-	1.0000	30/07/2020	-	-
Northern Trust	HKD	42 USD	5	0.1289	30/07/2020	-	-
Northern Trust	CHF	1 USD	1	1.0500	30/07/2020	-	-
Northern Trust	HKD	44 USD	6	0.1291	30/07/2020	-	-
Unrealised Gains on Forward Currency Contracts						945,948	0.13
Total Financial Derivative Instruments						945,948	0.13
Total financial assets at fair value through profit or loss						720,839,143	98.27

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%))

Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%))

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss		% of
						\$		Net Assets
Northern Trust	GBP	1 CHF	1	0.8488	30/07/2020	-		-
Northern Trust	JPY	605 CHF	5	113.0841	30/07/2020	-		-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss				Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%)) (continued)							
Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%)) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	1 CHF	1	0.8471	30/07/2020	-	-
Northern Trust	CHF	6 EUR	5	1.0650	30/07/2020	-	-
Northern Trust	USD	69 HKD	535	0.1290	30/07/2020	-	-
Northern Trust	USD	73 HKD	563	0.1290	30/07/2020	-	-
Northern Trust	USD	70 HKD	543	0.1290	30/07/2020	-	-
Northern Trust	CHF	4 HKD	32	0.1222	30/07/2020	-	-
Northern Trust	GBP	1 SEK	8	0.0867	30/07/2020	-	-
Northern Trust	EUR	15 SEK	154	0.0952	30/07/2020	-	-
Northern Trust	EUR	1 SEK	9	0.0950	30/07/2020	-	-
Northern Trust	GBP	1 SGD	2	0.5776	30/07/2020	-	-
Northern Trust	GBP	1 SGD	2	0.5802	30/07/2020	-	-
Northern Trust	HKD	737 USD	95	0.1290	30/07/2020	-	-
Northern Trust	SEK	6 USD	1	0.1077	30/07/2020	-	-
Northern Trust	CHF	6 USD	7	1.0552	30/07/2020	-	-
Northern Trust	SEK	6 USD	1	0.1077	30/07/2020	-	-
Northern Trust	CHF	1 USD	1	1.0635	30/07/2020	-	-
Northern Trust	JPY	599 CHF	5	113.0189	30/07/2020	-	-
Northern Trust	EUR	4 HKD	34	0.1147	30/07/2020	-	-
Northern Trust	CHF	4 HKD	32	0.1221	30/07/2020	-	-
Northern Trust	GBP	2 USD	2	1.2386	30/07/2020	-	-
Northern Trust	CHF	6 USD	6	1.0565	30/07/2020	-	-
Northern Trust	EUR	11 USD	12	1.1236	30/07/2020	-	-
Northern Trust	EUR	12 USD	13	1.1235	30/07/2020	-	-
Northern Trust	EUR	17 CHF	18	0.9371	30/07/2020	-	-
Northern Trust	GBP	4 HKD	38	0.1045	30/07/2020	-	-
Northern Trust	GBP	2 USD	3	1.2415	30/07/2020	-	-
Northern Trust	EUR	16 CHF	17	0.9369	30/07/2020	-	-
Northern Trust	HKD	3,537 EUR	407	8.6931	30/07/2020	-	-
Northern Trust	GBP	4 HKD	38	0.1044	30/07/2020	-	-
Northern Trust	USD	2,326 HKD	18,026	0.1290	30/07/2020	-	-
Northern Trust	CHF	22 SGD	32	0.6785	30/07/2020	-	-
Northern Trust	CHF	21 SGD	32	0.6787	30/07/2020	-	-
Northern Trust	HKD	15,532 USD	2,004	0.1290	30/07/2020	-	-
Northern Trust	HKD	115,177 USD	14,859	0.1290	30/07/2020	-	-
Northern Trust	CHF	11 USD	11	1.0573	30/07/2020	-	-
Northern Trust	GBP	5 JPY	720	0.0075	30/07/2020	-	-
Northern Trust	SEK	99 USD	11	0.1074	30/07/2020	-	-
Northern Trust	EUR	20 SGD	32	0.6357	30/07/2020	-	-
Northern Trust	USD	1,481 HKD	11,478	0.1290	30/07/2020	-	-
Northern Trust	USD	8,644 HKD	66,998	0.1290	30/07/2020	-	-
Northern Trust	EUR	21 SGD	34	0.6359	30/07/2020	-	-
Northern Trust	CHF	18 USD	19	1.0589	30/07/2020	-	-
Northern Trust	HKD	35,054 USD	4,523	0.1290	30/07/2020	-	-
Northern Trust	CHF	18 USD	19	1.0592	30/07/2020	-	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%)) (continued)							
Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%)) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	63 EUR	59	1.0633	30/07/2020	-	-
Northern Trust	GBP	15 SEK	174	0.0864	30/07/2020	-	-
Northern Trust	EUR	455 CHF	485	0.9385	30/07/2020	-	-
Northern Trust	GBP	15 SEK	176	0.0864	30/07/2020	-	-
Northern Trust	USD	1,219 HKD	9,451	0.1290	30/07/2020	-	-
Northern Trust	EUR	123 JPY	14,927	0.0083	30/07/2020	-	-
Northern Trust	EUR	131 JPY	15,805	0.0083	30/07/2020	-	-
Northern Trust	GBP	17 CHF	20	0.8502	30/07/2020	-	-
Northern Trust	EUR	23 USD	25	1.1302	30/07/2020	-	-
Northern Trust	GBP	17 CHF	21	0.8503	30/07/2020	-	-
Northern Trust	EUR	24 USD	27	1.1299	30/07/2020	-	-
Northern Trust	USD	3,354 HKD	25,998	0.1290	30/07/2020	-	-
Northern Trust	GBP	12 USD	15	1.2455	30/07/2020	-	-
Northern Trust	GBP	12 USD	15	1.2457	30/07/2020	-	-
Northern Trust	HKD	73,783 USD	9,519	0.1290	30/07/2020	-	-
Northern Trust	GBP	22 SGD	38	0.5770	30/07/2020	-	-
Northern Trust	GBP	22 SGD	39	0.5769	30/07/2020	-	-
Northern Trust	CHF	107 USD	112	1.0557	30/07/2020	-	-
Northern Trust	USD	3,968 EUR	3,538	1.1215	30/07/2020	-	-
Northern Trust	SEK	988 EUR	94	10.4749	30/07/2020	-	-
Northern Trust	EUR	87 CHF	93	0.9357	30/07/2020	-	-
Northern Trust	EUR	193 USD	217	1.1233	30/07/2020	-	-
Northern Trust	CHF	76 HKD	624	0.1220	30/07/2020	-	-
Northern Trust	JPY	11,838 CHF	105	113.0443	30/07/2020	-	-
Northern Trust	SGD	170 EUR	109	1.5621	30/07/2020	-	-
Northern Trust	CHF	66 HKD	542	0.1218	30/07/2020	-	-
Northern Trust	CHF	65 HKD	537	0.1218	30/07/2020	-	-
Northern Trust	USD	6,863 HKD	53,200	0.1290	30/07/2020	-	-
Northern Trust	HKD	138,475 USD	17,866	0.1290	30/07/2020	-	-
Northern Trust	GBP	35 USD	43	1.2410	30/07/2020	(1)	-
Northern Trust	CHF	554 EUR	521	1.0643	30/07/2020	(1)	-
Northern Trust	EUR	62 HKD	543	0.1141	30/07/2020	(1)	-
Northern Trust	EUR	66 HKD	575	0.1141	30/07/2020	(1)	-
Northern Trust	SGD	231 EUR	148	1.5613	30/07/2020	(1)	-
Northern Trust	CHF	407 SGD	600	0.6786	30/07/2020	(1)	-
Northern Trust	CHF	423 SGD	623	0.6785	30/07/2020	(1)	-
Northern Trust	CHF	418 EUR	393	1.0632	30/07/2020	(1)	-
Northern Trust	EUR	366 HKD	3,188	0.1148	30/07/2020	(1)	-
Northern Trust	CHF	486 EUR	457	1.0632	30/07/2020	(1)	-
Northern Trust	CHF	225 USD	238	1.0571	30/07/2020	(1)	-
Northern Trust	SEK	149,051 EUR	14,190	10.5041	30/07/2020	(1)	-
Northern Trust	GBP	119 EUR	131	0.9075	30/07/2020	(1)	-
Northern Trust	GBP	120 EUR	132	0.9075	30/07/2020	(1)	-
Northern Trust	USD	16,769 HKD	129,986	0.1290	30/07/2020	(1)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%)) (continued)							
Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%)) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF 561	EUR 528		1.0632	30/07/2020	(1)	-
Northern Trust	SEK 2,082	USD 223		0.1074	30/07/2020	(1)	-
Northern Trust	GBP 67	HKD 650		0.1036	30/07/2020	(1)	-
Northern Trust	GBP 68	HKD 656		0.1036	30/07/2020	(1)	-
Northern Trust	GBP 130	JPY 17,271		0.0075	30/07/2020	(1)	-
Northern Trust	GBP 131	JPY 17,453		0.0075	30/07/2020	(1)	-
Northern Trust	CHF 415	HKD 3,405		0.1220	30/07/2020	(2)	-
Northern Trust	EUR 500	CHF 534		0.9357	30/07/2020	(2)	-
Northern Trust	JPY 64,668	CHF 572	113.0480		30/07/2020	(2)	-
Northern Trust	GBP 160	EUR 177		0.9049	30/07/2020	(2)	-
Northern Trust	CHF 2,750	USD 2,897		1.0537	30/07/2020	(2)	-
Northern Trust	CHF 509	USD 538		1.0571	30/07/2020	(2)	-
Northern Trust	CHF 364	USD 386		1.0589	30/07/2020	(2)	-
Northern Trust	CHF 5,254	SGD 7,732		0.6795	30/07/2020	(2)	-
Northern Trust	EUR 673	CHF 719		0.9357	30/07/2020	(2)	-
Northern Trust	GBP 6,173	SGD 10,588		0.5830	30/07/2020	(3)	-
Northern Trust	SEK 4,688	USD 503		0.1073	30/07/2020	(3)	-
Northern Trust	CHF 1,371	EUR 1,290		1.0632	30/07/2020	(3)	-
Northern Trust	SEK 14,099	CHF 1,432		9.8430	30/07/2020	(3)	-
Northern Trust	EUR 777	CHF 830		0.9357	30/07/2020	(3)	-
Northern Trust	CHF 3,188	EUR 2,995		1.0643	30/07/2020	(3)	-
Northern Trust	CHF 518	USD 548		1.0589	30/07/2020	(3)	-
Northern Trust	CHF 523	USD 554		1.0589	30/07/2020	(3)	-
Northern Trust	EUR 889	SGD 1,398		0.6360	30/07/2020	(3)	-
Northern Trust	EUR 1,580	CHF 1,687		0.9370	30/07/2020	(3)	-
Northern Trust	USD 25,781	HKD 199,862		0.1290	30/07/2020	(3)	-
Northern Trust	GBP 212	EUR 236		0.9012	30/07/2020	(4)	-
Northern Trust	CHF 4,299	EUR 4,039		1.0643	30/07/2020	(4)	-
Northern Trust	CHF 942	HKD 7,716		0.1220	30/07/2020	(4)	-
Northern Trust	JPY 100,145	EUR 833	120.2712		30/07/2020	(4)	-
Northern Trust	EUR 490	USD 553	1.1301		30/07/2020	(4)	-
Northern Trust	CHF 2,311	SGD 3,405	0.6786		30/07/2020	(4)	-
Northern Trust	CHF 1,043	USD 1,102	1.0571		30/07/2020	(4)	-
Northern Trust	EUR 518	USD 586	1.1301		30/07/2020	(4)	-
Northern Trust	EUR 2,437	HKD 21,222	0.1148		30/07/2020	(4)	-
Northern Trust	GBP 488	SGD 843	0.5789		30/07/2020	(4)	-
Northern Trust	JPY 74,857	EUR 624	120.0266		30/07/2020	(5)	-
Northern Trust	CHF 4,966	EUR 4,666	1.0643		30/07/2020	(5)	-
Northern Trust	EUR 1,433	GBP 1,313	1.0910		30/07/2020	(5)	-
Northern Trust	EUR 2,106	HKD 18,347	0.1148		30/07/2020	(5)	-
Northern Trust	CHF 2,254	USD 2,379	1.0557		30/07/2020	(6)	-
Northern Trust	GBP 379	CHF 448	0.8458		30/07/2020	(7)	-
Northern Trust	EUR 4,087	USD 4,591	1.1233		30/07/2020	(7)	-
Northern Trust	EUR 2,839	HKD 24,731	0.1148		30/07/2020	(7)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%)) (continued)								
Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%)) (continued)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	1,953	CHF	2,087	0.9357	30/07/2020	(7)	-
Northern Trust	CHF	1,201	HKD	9,859	0.1218	30/07/2020	(8)	-
Northern Trust	USD	58,366	HKD	452,458	0.1290	30/07/2020	(8)	-
Northern Trust	CHF	1,291	HKD	10,595	0.1218	30/07/2020	(8)	-
Northern Trust	EUR	3,278	HKD	28,562	0.1148	30/07/2020	(8)	-
Northern Trust	EUR	2,016	SGD	3,171	0.6358	30/07/2020	(8)	-
Northern Trust	SEK	40,596	CHF	4,125	9.8413	30/07/2020	(9)	-
Northern Trust	SEK	32,192	USD	3,447	0.1071	30/07/2020	(10)	-
Northern Trust	GBP	532	USD	662	1.2454	30/07/2020	(10)	-
Northern Trust	GBP	537	USD	669	1.2454	30/07/2020	(10)	-
Northern Trust	CHF	5,225	SGD	7,701	0.6786	30/07/2020	(10)	-
Northern Trust	GBP	617	CHF	729	0.8467	30/07/2020	(10)	-
Northern Trust	GBP	735	USD	912	1.2411	30/07/2020	(10)	-
Northern Trust	GBP	734	SEK	8,536	0.0860	30/07/2020	(10)	-
Northern Trust	EUR	5,167	JPY	625,247	0.0083	30/07/2020	(10)	-
Northern Trust	JPY	1,448,376	CHF	12,782	113.3128	30/07/2020	(10)	-
Northern Trust	USD	107,414	HKD	832,659	0.1290	30/07/2020	(11)	-
Northern Trust	CHF	2,546	USD	2,691	1.0571	30/07/2020	(11)	-
Northern Trust	EUR	1,866	SGD	2,940	0.6349	30/07/2020	(11)	-
Northern Trust	CHF	12,138	EUR	11,405	1.0643	30/07/2020	(11)	-
Northern Trust	CHF	1,926	USD	2,040	1.0589	30/07/2020	(12)	-
Northern Trust	GBP	1,143	CHF	1,343	0.8508	30/07/2020	(12)	-
Northern Trust	GBP	1,494	SEK	17,284	0.0864	30/07/2020	(12)	-
Northern Trust	GBP	1,668	HKD	15,970	0.1044	30/07/2020	(14)	-
Northern Trust	CHF	5,103	USD	5,388	1.0557	30/07/2020	(14)	-
Northern Trust	USD	111,107	HKD	861,315	0.1290	30/07/2020	(15)	-
Northern Trust	GBP	1,150	SGD	1,992	0.5771	30/07/2020	(15)	-
Northern Trust	EUR	9,242	USD	10,381	1.1233	30/07/2020	(15)	-
Northern Trust	EUR	12,266	JPY	1,483,421	0.0083	30/07/2020	(16)	-
Northern Trust	CHF	4,130	HKD	33,841	0.1220	30/07/2020	(18)	-
Northern Trust	JPY	642,754	CHF	5,686	113.0481	30/07/2020	(19)	-
Northern Trust	EUR	2,233	USD	2,524	1.1301	30/07/2020	(19)	-
Northern Trust	GBP	2,289	SGD	3,952	0.5792	30/07/2020	(19)	-
Northern Trust	EUR	9,088	CHF	9,699	0.9370	30/07/2020	(19)	-
Northern Trust	SGD	7,514	USD	5,397	0.7183	30/07/2020	(19)	-
Northern Trust	EUR	8,010	HKD	69,791	0.1148	30/07/2020	(19)	-
Northern Trust	SGD	9,475	CHF	6,459	1.4669	30/07/2020	(20)	-
Northern Trust	EUR	2,522	HKD	22,081	0.1142	30/07/2020	(20)	-
Northern Trust	EUR	10,569	CHF	11,279	0.9370	30/07/2020	(22)	-
Northern Trust	GBP	1,658	USD	2,058	1.2411	30/07/2020	(23)	-
Northern Trust	EUR	12,255	CHF	13,079	0.9370	30/07/2020	(26)	-
Northern Trust	CHF	4,728	USD	5,007	1.0589	30/07/2020	(28)	-
Northern Trust	CHF	10,449	USD	11,031	1.0557	30/07/2020	(29)	-
Northern Trust	EUR	14,157	CHF	15,108	0.9370	30/07/2020	(30)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%)) (continued)								
Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	HKD	9,728,595	USD	1,255,150	0.1290	30/07/2020	(31)	-
Northern Trust	EUR	19,127	USD	21,485	1.1233	30/07/2020	(32)	-
Northern Trust	GBP	3,152	CHF	3,706	0.8504	30/07/2020	(35)	-
Northern Trust	EUR	19,936	USD	22,396	1.1234	30/07/2020	(36)	-
Northern Trust	USD	287,097	HKD	2,225,617	0.1290	30/07/2020	(38)	-
Northern Trust	CHF	22,969	SGD	33,849	0.6786	30/07/2020	(43)	-
Northern Trust	CHF	7,053	HKD	57,894	0.1218	30/07/2020	(43)	-
Northern Trust	SGD	16,361	USD	11,756	0.7186	30/07/2020	(46)	-
Northern Trust	EUR	11,592	SGD	18,232	0.6358	30/07/2020	(48)	-
Northern Trust	GBP	3,498	USD	4,341	1.2411	30/07/2020	(48)	-
Northern Trust	EUR	6,157	HKD	53,944	0.1141	30/07/2020	(53)	-
Northern Trust	CHF	16,588	SGD	24,477	0.6777	30/07/2020	(53)	-
Northern Trust	CHF	8,813	USD	9,333	1.0590	30/07/2020	(54)	-
Northern Trust	GBP	6,235	SEK	72,175	0.0864	30/07/2020	(54)	-
Northern Trust	GBP	3,166	HKD	30,539	0.1037	30/07/2020	(55)	-
Northern Trust	GBP	13,097	JPY	1,737,199	0.0075	30/07/2020	(56)	-
Northern Trust	USD	933,882	HKD	7,239,106	0.1290	30/07/2020	(60)	-
Northern Trust	SEK	72,984	USD	7,853	0.1076	30/07/2020	(60)	-
Northern Trust	CHF	9,895	USD	10,479	1.0590	30/07/2020	(60)	-
Northern Trust	CHF	10,210	USD	10,811	1.0589	30/07/2020	(61)	-
Northern Trust	CHF	22,549	USD	23,806	1.0557	30/07/2020	(63)	-
Northern Trust	EUR	15,632	SGD	24,587	0.6358	30/07/2020	(65)	-
Northern Trust	EUR	34,544	CHF	36,867	0.9370	30/07/2020	(73)	-
Northern Trust	JPY	1,480,820	USD	13,823	0.0093	30/07/2020	(73)	-
Northern Trust	EUR	18,057	SGD	28,401	0.6358	30/07/2020	(75)	-
Northern Trust	EUR	44,986	USD	50,532	1.1233	30/07/2020	(75)	-
Northern Trust	CHF	26,734	GBP	22,998	1.1625	30/07/2020	(76)	-
Northern Trust	GBP	6,479	JPY	864,714	0.0075	30/07/2020	(77)	-
Northern Trust	GBP	7,194	CHF	8,461	0.8503	30/07/2020	(80)	-
Northern Trust	GBP	17,513	HKD	167,265	0.1047	30/07/2020	(86)	-
Northern Trust	EUR	70,530	JPY	8,529,494	0.0083	30/07/2020	(89)	-
Northern Trust	GBP	6,545	HKD	62,986	0.1039	30/07/2020	(94)	-
Northern Trust	GBP	5,401	EUR	5,994	0.9012	30/07/2020	(94)	-
Northern Trust	CHF	15,941	HKD	130,858	0.1218	30/07/2020	(98)	-
Northern Trust	EUR	12,832	USD	14,501	1.1301	30/07/2020	(109)	-
Northern Trust	CHF	15,330	HKD	125,969	0.1217	30/07/2020	(111)	-
Northern Trust	CHF	19,044	USD	20,166	1.0589	30/07/2020	(114)	-
Northern Trust	CHF	68,616	EUR	64,517	1.0635	30/07/2020	(115)	-
Northern Trust	GBP	6,915	USD	8,606	1.2445	30/07/2020	(119)	-
Northern Trust	EUR	95,114	JPY	11,502,546	0.0083	30/07/2020	(120)	-
Northern Trust	JPY	2,453,385	USD	22,901	0.0093	30/07/2020	(121)	-
Northern Trust	GBP	9,177	SGD	15,905	0.5769	30/07/2020	(122)	-
Northern Trust	JPY	3,261,326	USD	30,412	0.0093	30/07/2020	(131)	-
Northern Trust	GBP	10,824	EUR	11,962	0.9049	30/07/2020	(132)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%)) (continued)							
Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	JPY 4,112,724	CHF 36,397	112.9967	30/07/2020	(137)	-	
Northern Trust	EUR 109,870	JPY 13,287,144	0.0083	30/07/2020	(139)	-	
Northern Trust	GBP 8,720	CHF 10,300	0.8467	30/07/2020	(143)	-	
Northern Trust	CHF 41,489	HKD 339,741	0.1221	30/07/2020	(146)	-	
Northern Trust	EUR 17,306	USD 19,558	1.1301	30/07/2020	(147)	-	
Northern Trust	CHF 96,412	JPY 10,949,643	0.0088	30/07/2020	(153)	-	
Northern Trust	EUR 20,956	USD 23,666	1.1293	30/07/2020	(161)	-	
Northern Trust	GBP 9,322	USD 11,610	1.2454	30/07/2020	(169)	-	
Northern Trust	EUR 19,995	USD 22,597	1.1301	30/07/2020	(170)	-	
Northern Trust	CHF 40,462	HKD 331,568	0.1220	30/07/2020	(173)	-	
Northern Trust	GBP 38,210	SGD 65,766	0.5810	30/07/2020	(177)	-	
Northern Trust	JPY 6,281,887	CHF 55,568	113.0481	30/07/2020	(182)	-	
Northern Trust	EUR 44,062	SGD 69,304	0.6358	30/07/2020	(182)	-	
Northern Trust	GBP 12,255	SEK 142,719	0.0859	30/07/2020	(199)	-	
Northern Trust	GBP 14,896	CHF 17,600	0.8464	30/07/2020	(250)	-	
Northern Trust	CHF 128,117	EUR 120,497	1.0632	30/07/2020	(253)	-	
Northern Trust	GBP 33,321	EUR 36,717	0.9075	30/07/2020	(288)	-	
Northern Trust	GBP 16,316	USD 20,319	1.2453	30/07/2020	(295)	-	
Northern Trust	EUR 35,396	HKD 310,097	0.1141	30/07/2020	(306)	-	
Northern Trust	GBP 18,022	SGD 31,338	0.5751	30/07/2020	(312)	-	
Northern Trust	CHF 47,064	HKD 386,685	0.1217	30/07/2020	(332)	-	
Northern Trust	CHF 55,785	USD 59,072	1.0589	30/07/2020	(334)	-	
Northern Trust	EUR 268,101	JPY 32,422,696	0.0083	30/07/2020	(339)	-	
Northern Trust	EUR 47,737	HKD 418,209	0.1141	30/07/2020	(413)	-	
Northern Trust	EUR 48,663	USD 54,995	1.1301	30/07/2020	(415)	-	
Northern Trust	CHF 224,457	SGD 330,789	0.6786	30/07/2020	(421)	-	
Northern Trust	GBP 49,408	EUR 54,445	0.9075	30/07/2020	(429)	-	
Northern Trust	CHF 70,109	HKD 575,508	0.1218	30/07/2020	(429)	-	
Northern Trust	EUR 52,081	USD 58,858	1.1301	30/07/2020	(444)	-	
Northern Trust	JPY 7,498,172	USD 70,075	0.0093	30/07/2020	(455)	-	
Northern Trust	EUR 54,715	USD 61,836	1.1301	30/07/2020	(467)	-	
Northern Trust	GBP 38,697	CHF 45,554	0.8495	30/07/2020	(473)	-	
Northern Trust	GBP 27,528	USD 34,259	1.2445	30/07/2020	(474)	-	
Northern Trust	EUR 55,147	HKD 483,127	0.1141	30/07/2020	(477)	-	
Northern Trust	GBP 28,133	HKD 271,593	0.1036	30/07/2020	(512)	-	
Northern Trust	GBP 56,163	JPY 7,484,794	0.0075	30/07/2020	(569)	-	
Northern Trust	CHF 141,600	USD 149,691	1.0571	30/07/2020	(597)	-	
Northern Trust	EUR 181,576	CHF 194,047	0.9357	30/07/2020	(659)	-	
Northern Trust	GBP 145,513	USD 179,279	1.2321	30/07/2020	(696)	-	
Northern Trust	SEK 1,300,569	USD 139,614	0.1073	30/07/2020	(750)	-	
Northern Trust	CHF 125,935	USD 133,354	1.0589	30/07/2020	(754)	-	
Northern Trust	GBP 53,539	USD 66,471	1.2415	30/07/2020	(764)	-	
Northern Trust	CHF 127,439	USD 135,080	1.0600	30/07/2020	(897)	-	
Northern Trust	GBP 110,071	HKD 1,054,044	0.1044	30/07/2020	(898)	-	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%)) (continued)								
Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	JPY	47,105,297	EUR	390,872	120.5132	30/07/2020	(1,035)	-
Northern Trust	CHF	1,132,346	EUR	1,063,941	1.0643	30/07/2020	(1,054)	-
Northern Trust	CHF	187,888	USD	198,957	1.0589	30/07/2020	(1,125)	-
Northern Trust	CHF	339,393	USD	358,495	1.0563	30/07/2020	(1,141)	-
Northern Trust	GBP	105,686	JPY	14,094,285	0.0075	30/07/2020	(1,159)	-
Northern Trust	EUR	136,878	HKD	1,199,151	0.1141	30/07/2020	(1,183)	-
Northern Trust	GBP	52,583	HKD	510,443	0.1030	30/07/2020	(1,321)	-
Northern Trust	GBP	96,000	EUR	106,230	0.9037	30/07/2020	(1,331)	-
Northern Trust	GBP	103,716	EUR	114,769	0.9037	30/07/2020	(1,437)	-
Northern Trust	EUR	749,197	HKD	6,527,362	0.1148	30/07/2020	(1,810)	-
Northern Trust	USD	16,287,681	HKD	126,264,545	0.1290	30/07/2020	(2,131)	-
Northern Trust	EUR	279,771	USD	316,177	1.1301	30/07/2020	(2,384)	-
Northern Trust	CHF	391,044	USD	414,464	1.0599	30/07/2020	(2,725)	-
Northern Trust	EUR	377,299	USD	426,397	1.1301	30/07/2020	(3,214)	-
Northern Trust	CHF	554,590	USD	587,260	1.0589	30/07/2020	(3,320)	-
Northern Trust	GBP	419,515	SEK	4,856,150	0.0864	30/07/2020	(3,642)	-
Northern Trust	EUR	435,851	USD	492,568	1.1301	30/07/2020	(3,713)	-
Northern Trust	CHF	909,620	HKD	7,453,897	0.1220	30/07/2020	(3,893)	-
Northern Trust	CHF	1,421,735	USD	1,500,944	1.0557	30/07/2020	(3,968)	-
Northern Trust	GBP	219,640	USD	273,536	1.2454	30/07/2020	(3,977)	-
Northern Trust	JPY	141,351,548	CHF	1,250,367	113.0481	30/07/2020	(4,093)	-
Northern Trust	CHF	684,972	HKD	5,622,784	0.1218	30/07/2020	(4,193)	-
Northern Trust	EUR	2,574,411	USD	2,891,779	1.1233	30/07/2020	(4,296)	-
Northern Trust	GBP	282,396	USD	351,691	1.2454	30/07/2020	(5,113)	-
Northern Trust	GBP	481,249	CHF	565,988	0.8503	30/07/2020	(5,317)	-
Northern Trust	GBP	460,850	USD	571,938	1.2411	30/07/2020	(6,349)	-
Northern Trust	EUR	3,300,183	CHF	3,522,081	0.9370	30/07/2020	(6,960)	-
Northern Trust	GBP	613,733	SGD	1,063,763	0.5769	30/07/2020	(8,154)	-
Northern Trust	EUR	1,063,558	USD	1,201,957	1.1301	30/07/2020	(9,061)	-
Northern Trust	CHF	5,053,958	SGD	7,448,160	0.6786	30/07/2020	(9,482)	-
Northern Trust	GBP	437,132	USD	547,450	1.2524	30/07/2020	(10,969)	-
Northern Trust	EUR	4,209,810	SGD	6,621,400	0.6358	30/07/2020	(17,402)	-
Northern Trust	CHF	4,246,301	USD	4,496,447	1.0589	30/07/2020	(25,424)	-
Northern Trust	GBP	3,304,833	EUR	3,641,746	0.9075	30/07/2020	(28,680)	-
Northern Trust	EUR	25,617,662	JPY	3,098,061,675	0.0083	30/07/2020	(32,412)	-
Northern Trust	CHF	5,417,887	USD	5,737,051	1.0589	30/07/2020	(32,438)	(0.01)
Northern Trust	GBP	1,875,657	HKD	18,107,167	0.1036	30/07/2020	(34,121)	(0.01)
Northern Trust	GBP	3,618,642	JPY	482,253,507	0.0075	30/07/2020	(36,646)	(0.01)
Northern Trust	EUR	4,643,819	USD	5,248,114	1.1301	30/07/2020	(39,563)	(0.01)
Northern Trust	CHF	15,420,084	HKD	126,580,140	0.1218	30/07/2020	(94,382)	(0.01)
Northern Trust	EUR	12,858,081	HKD	112,646,433	0.1141	30/07/2020	(111,149)	(0.02)
Northern Trust	GBP	14,835,006	USD	18,475,235	1.2454	30/07/2020	(268,616)	(0.04)
Northern Trust	CHF	121,987,423	USD	129,173,609	1.0589	30/07/2020	(730,366)	(0.10)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.33%) (31 Dec 2019: (0.11%)) (continued)								
Forward Currency Contracts: (0.33%) (31 Dec 2019: (0.11%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	EUR 103,414,053	USD 116,871,220	1.1301	30/07/2020	(881,046)	(0.12)		
Unrealised Losses on Forward Currency Contracts					(2,472,857)	(0.33)		
Total Financial Derivative Instruments					(2,472,857)	(0.33)		
Total financial liabilities at fair value through profit or loss					(2,472,857)	(0.33)		
Net financial assets at fair value through profit or loss (31 Dec 2019: 95.46%) (Cost: \$ 753,332,047)					718,366,286	97.94		
Net Cash (31 Dec 2019: 3.90%)					15,755,949	2.15		
Other Net Liabilities (31 Dec 2019: 0.64%)					(610,344)	(0.09)		
Net Assets Attributable to Holders of Redeemable Participating Shares					733,511,891	100.00		
						% of Total Assets		
Portfolio Classification								
Transferable securities admitted to official stock exchange listing						97.25		
OTC financial derivative instruments						0.13		
Cash						2.13		
Other assets						0.49		
Total						100.00		

Federated Hermes Investment Fund Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Impact Opportunities Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	American Depositary Receipts: 0.00% (31 Dec 2019: 0.40%)		
	United Kingdom: 0.00% (31 Dec 2019: 0.40%)	-	-
	Equities: 96.22% (31 Dec 2019: 98.49%)		
	Australia: 6.52% (31 Dec 2019: 7.66%)		
790,000	Brambles	5,881,442	2.45
49,530	CSL	9,735,929	4.07
	Total Australia	15,617,371	6.52
	Belgium: 2.98% (31 Dec 2019: 4.29%)		
152,070	Umicore	7,121,621	2.98
	Total Belgium	7,121,621	2.98
	Brazil: 1.24% (31 Dec 2019: 2.39%)		
2,452,555	Cogna Educacao	2,971,667	1.24
	Total Brazil	2,971,667	1.24
	Denmark: 8.37% (31 Dec 2019: 8.24%)		
150,821	Novo Nordisk	9,737,376	4.07
89,300	Orsted	10,293,824	4.30
	Total Denmark	20,031,200	8.37
	France: 0.00% (31 Dec 2019: 3.27%)	-	-
	Germany: 11.02% (31 Dec 2019: 13.82%)		
79,214	Carl Zeiss Meditec	7,644,903	3.19
110,000	Duerr	2,877,799	1.20
165,000	Hella	6,813,503	2.85
27,900	Sartorius - Preferred	9,050,438	3.78
	Total Germany	26,386,643	11.02
	Guernsey: 1.09% (31 Dec 2019: 0.98%)		
857,571	Syncona	2,619,342	1.09
	Total Guernsey	2,619,342	1.09

Federated Hermes Investment Fund Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.22% (31 Dec 2019: 98.49%) (continued)			
Indonesia: 2.08% (31 Dec 2019: 4.53%)			
23,500,000	Bank Rakyat Indonesia Persero	4,984,599	2.08
	Total Indonesia	4,984,599	2.08
Ireland: 2.07% (31 Dec 2019: 0.00%)			
77,000	Kingspan Group	4,954,154	2.07
	Total Ireland	4,954,154	2.07
Japan: 2.50% (31 Dec 2019: 3.70%)			
113,409	Horiba	5,978,867	2.50
	Total Japan	5,978,867	2.50
Norway: 3.51% (31 Dec 2019: 3.45%)			
232,000	Tomra Systems	8,399,916	3.51
	Total Norway	8,399,916	3.51
South Africa: 0.00% (31 Dec 2019: 0.55%)			
Spain: 3.82% (31 Dec 2019: 3.61%)			
520,662	Siemens Gamesa Renewable Energy	9,148,088	3.82
	Total Spain	9,148,088	3.82
Switzerland: 6.15% (31 Dec 2019: 3.76%)			
20,000	Lonza Group	10,446,584	4.36
5,000	Straumann	4,272,263	1.79
	Total Switzerland	14,718,847	6.15
United Kingdom: 3.99% (31 Dec 2019: 4.10%)			
574,474	Abcam	9,558,557	3.99
	Total United Kingdom	9,558,557	3.99
United States: 40.88% (31 Dec 2019: 34.14%)			
118,000	Agilent Technologies	10,300,220	4.30
34,416	ANSYS	9,709,786	4.06
47,000	Blackbaud	2,684,640	1.12
26,600	DexCom	10,592,120	4.43
35,900	Ecolab	7,022,758	2.93

Federated Hermes Investment Fund Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 96.22% (31 Dec 2019: 98.49%) (continued)							
United States: 40.88% (31 Dec 2019: 34.14%) (continued)							
100,000	Emergent BioSolutions					7,543,000	3.15
297,000	Hannon Armstrong Sustainable Infrastructure Capital					8,372,430	3.50
28,300	Illumina					10,253,373	4.28
145,427	Livanova					6,843,794	2.86
74,000	Planet Fitness					4,404,480	1.84
259,000	Qiagen					11,130,605	4.65
140,000	Xylem					8,996,400	3.76
Total United States						97,853,606	40.88
Total Equities						230,344,478	96.22
Financial Derivative Instruments: 0.00% (31 Dec 2019: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2019: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	USD	27 EUR	24 1.1303	30/07/2020	-	-	
Unrealised Gains on Forward Currency Contracts						-	-
Total Financial Derivative Instruments						-	-
Total financial assets at fair value through profit or loss						230,344,478	96.22
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (31 Dec 2019: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2019: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP	1,046 USD	1,302 1.2451	30/07/2020	(18)	-	
Northern Trust	GBP	1,050 USD	1,307 1.2451	30/07/2020	(19)	-	
Unrealised Losses on Forward Currency Contracts						(37)	-
Total Financial Derivative Instruments						(37)	-
Total financial liabilities at fair value through profit or loss						(37)	-

Federated Hermes Investment Fund Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2019: 98.89%) (Cost: \$ 199,338,997)	230,344,441	96.22
Net Cash (31 Dec 2019: 1.10%)	9,200,363	3.84
Other Net Liabilities (31 Dec 2019: 0.01%)	(147,626)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>239,397,178</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		96.13
Cash		3.84
Other assets		0.03
Total		<u>100.00</u>

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Unconstrained Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 62.36% (31 Dec 2019: 56.00%)			
Austria: 0.76% (31 Dec 2019: 0.76%)			
3,861,000	Suzano Austria 7.000% 16/03/2047	4,251,366	0.76
Total Austria		4,251,366	0.76
Belgium: 0.32% (31 Dec 2019: 0.00%)			
1,600,000	Telenet Finance Lux Note 3.500% 01/03/2028	1,829,566	0.32
Total Belgium		1,829,566	0.32
Brazil: 3.11% (31 Dec 2019: 2.99%)			
700,000	Gerdau Trade 4.875% 24/10/2027	735,742	0.13
1,050,000	GTL Trade Finance 7.250% 16/04/2044	1,260,572	0.22
812,000	GUSAP III 4.250% 21/01/2030	797,546	0.14
1,000,000	NBM US 7.000% 14/05/2026	1,004,150	0.18
1,200,000	Petrobras Global Finance 4.750% 14/01/2025	1,420,088	0.25
2,881,000	Petrobras Global Finance 5.093% 15/01/2030	2,875,238	0.51
250,000	Petrobras Global Finance 5.375% 01/10/2029	307,871	0.05
1,375,000	Petrobras Global Finance 5.600% 03/01/2031	1,382,391	0.25
1,728,000	Suzano Austria 5.000% 15/01/2030	1,753,160	0.31
1,000,000	Vale 3.750% 10/01/2023	1,164,442	0.21
4,077,000	Vale Overseas 6.250% 10/08/2026	4,801,687	0.86
Total Brazil		17,502,887	3.11
Canada: 0.31% (31 Dec 2019: 0.31%)			
1,852,000	First Quantum Minerals 6.875% 01/03/2026	1,759,057	0.31
Total Canada		1,759,057	0.31
Chile: 1.08% (31 Dec 2019: 1.08%)			
2,200,000	SACI Falabella 3.750% 30/10/2027	2,238,863	0.40
200,000	VTR Finance 6.375% 15/07/2028	206,254	0.04
250,000	VTR Finance 6.375% 15/07/2028	257,818	0.05
1,600,000	VTR Finance 6.875% 15/01/2024	1,636,672	0.29
1,670,000	VTR Finance 6.875% 15/01/2024	1,708,276	0.30
Total Chile		6,047,883	1.08
Finland: 0.60% (31 Dec 2019: 0.64%)			
2,750,000	Stora Enso 7.250% 15/04/2036	3,355,337	0.60
Total Finland		3,355,337	0.60

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 62.36% (31 Dec 2019: 56.00%) (continued)			
France: 0.24% (31 Dec 2019: 0.72%)			
101,000	Faurecia 2.375% 15/06/2027	106,372	0.02
913,000	Renault 1.000% 08/03/2023	982,277	0.17
250,000	Rexel 2.125% 15/06/2025	276,014	0.05
Total France		1,364,663	0.24
Germany: 1.40% (31 Dec 2019: 0.54%)			
900,000	Commerzbank 1.750% 22/01/2025	1,086,748	0.19
4,311,000	Dresdner Funding Trust I 8.151% 30/06/2031	5,941,299	1.06
707,000	Fresenius US Finance II 4.500% 15/01/2023	747,276	0.13
100,000	Volkswagen Leasing 0.250% 05/10/2020	112,292	0.02
Total Germany		7,887,615	1.40
Hong Kong: 0.30% (31 Dec 2019: 0.32%)			
1,600,000	FTL Capital 4.125% 25/04/2023	1,661,800	0.30
Total Hong Kong		1,661,800	0.30
India: 0.77% (31 Dec 2019: 0.83%)			
4,200,000	Bharti Airtel International 4.375% 10/06/2025	4,347,718	0.77
Total India		4,347,718	0.77
Ireland: 1.11% (31 Dec 2019: 1.36%)			
3,250,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	2,879,420	0.51
1,000,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,205,266	0.22
2,000,000	Smurfit Kappa 1.500% 15/09/2027	2,154,905	0.38
Total Ireland		6,239,591	1.11
Israel: 0.11% (31 Dec 2019: 0.11%)			
539,000	Israel Electric 5.000% 12/11/2024	605,709	0.11
Total Israel		605,709	0.11
Italy: 1.97% (31 Dec 2019: 1.61%)			
250,000	Banco BPM 1.625% 18/02/2025	260,235	0.05
200,000	Credito Emiliano 1.125% 17/01/2024	234,573	0.04
2,900,000	Intesa Sanpaolo 5.017% 26/06/2024	2,973,120	0.53
5,000,000	Telecom Italia 2.750% 15/04/2025	5,648,456	1.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 62.36% (31 Dec 2019: 56.00%) (continued)			
Italy: 1.97% (31 Dec 2019: 1.61%) (continued)			
1,800,000	Telecom Italia Capital 6.000% 30/09/2034	1,961,829	0.35
Total Italy		11,078,213	1.97
Japan: 0.00% (31 Dec 2019: 0.04%)			
Luxembourg: 1.79% (31 Dec 2019: 1.10%)			
994,898	Altice Financing 0% 31/01/2026	1,072,723	0.19
1,246,000	Altice Financing 3.000% 15/01/2028	1,290,988	0.23
1,390,000	Altice Luxembourg SA 4.000% 15/02/2028	1,415,833	0.25
875,000	Eurofins Scientific 2.125% 25/07/2024	983,561	0.18
295,000	Eurofins Scientific 3.375% 30/01/2023	342,054	0.06
100,000	Matterhorn Telecom 3.125% 15/09/2026	108,573	0.02
1,730,000	Millicom International Cellular 5.125% 15/01/2028	1,745,155	0.31
2,686,000	SIG Combibloc 2.125% 18/06/2025	3,074,100	0.55
Total Luxembourg		10,032,987	1.79
Malaysia: 0.00% (31 Dec 2019: 0.20%)			
Mexico: 1.24% (31 Dec 2019: 1.63%)			
200,000	Cemex 5.450% 19/11/2029	184,928	0.03
830,000	Cemex 7.375% 05/06/2027	845,355	0.15
1,250,000	Orbia Advance 5.500% 15/01/2048	1,317,868	0.24
3,050,000	Petroleos Mexicanos 2.750% 21/04/2027	2,709,601	0.48
2,000,000	Petroleos Mexicanos 4.750% 26/02/2029	1,899,696	0.34
Total Mexico		6,957,448	1.24
Netherlands: 3.27% (31 Dec 2019: 1.61%)			
2,600,000	Ashland Services 2.000% 30/01/2028	2,726,728	0.49
653,000	NXP 3.400% 01/05/2030	704,040	0.12
5,750,000	NXP 3.875% 01/09/2022	6,080,974	1.08
400,000	NXP 4.625% 15/06/2022	426,240	0.08
1,801,000	Q-Park Holdings 2.000% 01/03/2027	1,881,592	0.33
200,000	Trivium Packaging 3.750% 15/08/2026	221,749	0.04
1,598,000	United Group 3.625% 15/02/2028	1,688,829	0.30
1,951,000	VEON 3.950% 16/06/2021	1,982,148	0.35
600,000	VEON 4.000% 09/04/2025	621,387	0.11
1,921,000	Ziggo 3.375% 28/02/2030	2,038,905	0.37
Total Netherlands		18,372,592	3.27
Norway: 0.53% (31 Dec 2019: 0.51%)			
2,211,000	Aker BP 3.750% 15/01/2030	2,084,834	0.37

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 62.36% (31 Dec 2019: 56.00%) (continued)			
Norway: 0.53% (31 Dec 2019: 0.51%) (continued)			
864,000	Aker BP 4.750% 15/06/2024	870,978	0.16
Total Norway		2,955,812	0.53
People's Republic of China: 0.29% (31 Dec 2019: 0.19%)			
1,000,000	Country Garden 5.125% 17/01/2025	1,021,075	0.18
600,000	Country Garden 5.625% 14/01/2030	618,550	0.11
Total People's Republic of China		1,639,625	0.29
Portugal: 0.00% (31 Dec 2019: 0.04%)			
Russian Federation: 0.16% (31 Dec 2019: 1.88%)			
620,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	680,853	0.12
200,000	Severstal Via Steel Capital 3.150% 16/09/2024	203,430	0.04
Total Russian Federation		884,283	0.16
South Africa: 2.36% (31 Dec 2019: 2.44%)			
6,874,000	Anglo American Capital 3.375% 11/03/2029	9,024,232	1.61
500,000	Anglo American Capital 3.750% 10/04/2022	514,566	0.09
2,567,000	Sappi Papier 3.125% 15/04/2026	2,475,885	0.44
1,350,000	Sappi Papier 7.500% 15/06/2032	1,219,806	0.22
Total South Africa		13,234,489	2.36
Spain: 1.20% (31 Dec 2019: 0.28%)			
200,000	Cellnex Telecom 1.000% 20/04/2027	215,283	0.04
2,200,000	Cellnex Telecom 1.875% 26/06/2029	2,439,599	0.43
3,690,000	Grifols 2.250% 15/11/2027	4,087,852	0.73
Total Spain		6,742,734	1.20
Sweden: 0.05% (31 Dec 2019: 0.00%)			
250,000	Volvo 2.125% 02/04/2024	276,567	0.05
Total Sweden		276,567	0.05
Turkey: 0.91% (31 Dec 2019: 0.85%)			
1,600,000	Akbank 5.125% 31/03/2025	1,513,594	0.27
600,000	Arcelik 5.000% 03/04/2023	596,247	0.11
1,950,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,932,263	0.34
300,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	300,978	0.05

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 62.36% (31 Dec 2019: 56.00%) (continued)			
Turkey: 0.91% (31 Dec 2019: 0.85%) (continued)			
816,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	751,627	0.14
Total Turkey		5,094,709	0.91
United Kingdom: 2.77% (31 Dec 2019: 1.84%)			
4,250,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	4,401,704	0.78
2,916,000	Logicor 2019-1 1.875% 17/11/2026	3,631,176	0.65
914,000	Marks & Spencer 3.250% 10/07/2027	1,111,354	0.20
221,000	Neptune Energy 6.625% 15/05/2025	192,958	0.03
1,177,000	Pension Insurance 5.625% 20/09/2030	1,660,068	0.30
350,000	Phoenix Group 5.625% 28/04/2031	465,353	0.08
3,374,000	Rothsay Life 3.375% 12/07/2026	4,123,723	0.73
Total United Kingdom		15,586,336	2.77
United States: 35.71% (31 Dec 2019: 32.12%)			
8,093,000	AbbVie 4.550% 15/03/2035	9,841,123	1.75
250,000	AES Corporation 3.950% 15/07/2030	264,844	0.05
2,554,000	AES Corporation 5.125% 01/09/2027	2,655,688	0.47
4,955,000	Air Lease 3.625% 01/12/2027	4,841,508	0.86
6,700,000	Aircastle 4.125% 01/05/2024	6,301,954	1.12
1,996,000	Aircastle 4.250% 15/06/2026	1,834,674	0.33
800,000	Aircastle 5.000% 01/04/2023	780,050	0.14
1,527,000	Alcoa Nederland 6.125% 15/05/2028	1,567,763	0.28
227,000	Ally Financial 3.875% 21/05/2024	234,919	0.04
4,320,000	Ally Financial 4.625% 30/03/2025	4,615,741	0.82
3,400,000	Ally Financial 5.750% 20/11/2025	3,642,298	0.65
554,000	Apache 4.250% 15/01/2030	479,817	0.09
1,139,000	Ardagh Packaging Finance 2.125% 15/08/2026	1,234,120	0.22
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	197,114	0.03
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	196,814	0.03
3,100,000	Ball 1.500% 15/03/2027	3,345,454	0.60
3,843,000	Berry Global 1.500% 15/01/2027	4,082,721	0.73
1,976,000	Calpine 5.125% 15/03/2028	1,940,679	0.35
2,073,000	Catalent Pharma Solutions 2.375% 01/03/2028	2,211,876	0.39
100,000	Celanese US 1.125% 26/09/2023	111,090	0.02
1,505,000	CenturyLink 4.000% 15/02/2027	1,465,170	0.26
250,000	CenturyLink 6.875% 15/01/2028	266,815	0.05
325,000	CF Industries 3.450% 01/06/2023	331,697	0.06
2,700,000	Charter Communications Operating 5.375% 01/05/2047	3,193,279	0.57
1,716,000	CIT 5.000% 01/08/2023	1,754,618	0.31
121,000	Clearway Energy 4.750% 15/03/2028	123,526	0.02
2,784,000	Clearway Energy 5.000% 15/09/2026	2,828,711	0.50
1,901,000	Cleveland-Cliffs 5.875% 01/06/2027	1,572,241	0.28
548,000	Cleveland-Cliffs 6.750% 15/03/2026	530,190	0.09
644,000	Cleveland-Cliffs 7.000% 15/03/2027	489,440	0.09
4,619,000	Crown European 2.875% 01/02/2026	5,268,137	0.94

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 62.36% (31 Dec 2019: 56.00%) (continued)			
United States: 35.71% (31 Dec 2019: 32.12%) (continued)			
750,000	D.R Horton 4.750% 15/02/2023	810,494	0.15
3,742,000	DCP Midstream Operating 5.125% 15/05/2029	3,596,324	0.64
851,000	DCP Midstream Operating 5.600% 01/04/2044	684,455	0.12
800,000	Dell 4.420% 15/06/2021	822,430	0.15
250,000	Dell 5.400% 10/09/2040	253,324	0.04
5,950,000	Dell 6.020% 15/06/2026	6,826,540	1.21
3,181,000	Domtar 6.250% 01/09/2042	3,368,519	0.60
200,000	Domtar 6.750% 15/02/2044	220,493	0.04
650,000	EnLink Midstream Partners 4.150% 01/06/2025	502,193	0.09
819,000	EnLink Midstream Partners 5.050% 01/04/2045	513,591	0.09
1,345,000	EnLink Midstream Partners 5.450% 01/06/2047	838,002	0.15
3,805,000	EnLink Midstream Partners 5.600% 01/04/2044	2,337,393	0.42
1,857,000	EQM Midstream Partners 6.500% 15/07/2048	1,697,976	0.30
5,236,000	EQT 3.900% 01/10/2027	4,275,220	0.76
1,700,000	Ford Motor Credit LLC 3.200% 15/01/2021	1,678,750	0.30
1,350,000	Ford Motor Credit LLC 3.336% 18/03/2021	1,340,327	0.24
4,650,000	Goodyear Tire & Rubber 4.875% 15/03/2027	4,279,744	0.76
3,344,000	Hanesbrands 4.875% 15/05/2026	3,376,821	0.60
350,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	393,135	0.07
3,454,000	HCA 4.750% 01/05/2023	3,749,117	0.67
1,400,000	HCA 7.500% 15/11/2095	1,651,013	0.29
2,311,000	Hess 4.300% 01/04/2027	2,395,227	0.43
3,625,000	Hess 5.800% 01/04/2047	3,945,390	0.70
2,950,000	Huntsman International 4.250% 01/04/2025	3,522,633	0.63
2,520,000	IQVIA 2.250% 15/01/2028	2,726,057	0.49
850,000	IQVIA 2.875% 15/06/2028	951,384	0.17
70,000	KB Home 4.800% 15/11/2029	68,994	0.01
1,350,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,463,331	0.26
4,850,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	5,675,078	1.01
1,000,000	Kraft Heinz Foods 2.250% 25/05/2028	1,110,188	0.20
125,000	Kraft Heinz Foods 4.250% 01/03/2031	132,817	0.02
3,844,000	Kraft Heinz Foods 4.375% 01/06/2046	3,784,806	0.67
4,390,000	L Brands 7.500% 15/06/2029	3,837,694	0.68
1,683,000	L Brands 7.600% 15/07/2037	1,151,669	0.21
1,500,000	Lennar 4.125% 15/01/2022	1,522,088	0.27
3,834,000	Lennar 4.750% 29/11/2027	4,168,325	0.74
1,309,000	Lennar 5.000% 15/06/2027	1,418,380	0.25
100,000	Levi Strauss 3.375% 15/03/2027	114,001	0.02
1,351,000	Marathon Oil 3.850% 01/06/2025	1,363,381	0.24
1,850,000	Marathon Oil 5.200% 01/06/2045	1,720,629	0.31
200,000	MGM Resorts International 5.500% 15/04/2027	192,781	0.04
3,450,000	MPLX 4.125% 01/03/2027	3,678,126	0.65
2,625,000	MPLX 5.200% 01/03/2047	2,768,449	0.49
5,283,000	MPT Operating Partnership 3.692% 05/06/2028	6,569,393	1.17
200,000	Netflix 5.375% 01/02/2021	205,062	0.04
1,304,000	Novelis 4.750% 30/01/2030	1,248,554	0.22
992,000	Occidental Petroleum 3.500% 15/08/2029	727,334	0.13
1,698,000	Occidental Petroleum 4.100% 15/02/2047	1,152,518	0.21

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 62.36% (31 Dec 2019: 56.00%) (continued)			
United States: 35.71% (31 Dec 2019: 32.12%) (continued)			
3,807,000	Post 4.625% 15/04/2030	3,733,335	0.67
4,400,000	Range Resources 4.875% 15/05/2025	3,335,750	0.59
228,000	Range Resources 9.250% 01/02/2026	205,378	0.04
100,000	Scientific Games International 5.500% 15/02/2026	91,357	0.02
3,802,000	Silgan 2.250% 01/06/2028	4,118,197	0.73
470,000	Steel Dynamics 2.400% 15/06/2025	484,609	0.08
386,000	Tenet Healthcare 4.625% 15/06/2028	377,006	0.07
2,500,000	Tenet Healthcare 4.875% 01/01/2026	2,438,175	0.44
2,686,000	Terraform Power 4.750% 15/01/2030	2,732,495	0.49
855,000	T-Mobile USA 2.550% 15/02/2031	860,147	0.15
200,000	T-Mobile USA 4.500% 15/04/2050	238,546	0.04
8,170,000	Toll Brothers Finance 4.350% 15/02/2028	8,505,460	1.51
2,000,000	Vulcan Materials 3.500% 01/06/2030	2,181,358	0.39
600,000	Vulcan Materials 4.500% 15/06/2047	671,903	0.12
665,000	WPX Energy 4.500% 15/01/2030	586,493	0.10
293,000	WPX Energy 5.250% 15/10/2027	274,212	0.05
772,000	WPX Energy 5.750% 01/06/2026	751,083	0.13
Total United States		200,619,725	35.71
Total Corporate Bonds		350,328,712	62.36
Government Bonds: 1.05% (31 Dec 2019: 6.46%)			
Brazil: 0.10% (31 Dec 2019: 0.00%)			
600,000	Brazilian Government International Bond 3.875% 12/06/2030	579,630	0.10
Total Brazil		579,630	0.10
Chile: 0.00% (31 Dec 2019: 0.31%)		-	-
Colombia: 0.00% (31 Dec 2019: 0.14%)		-	-
India: 0.50% (31 Dec 2019: 0.20%)			
2,000,000	Export-Import Bank of India 3.250% 15/01/2030	1,982,793	0.35
800,000	Export-Import Bank of India 3.875% 12/03/2024	842,956	0.15
Total India		2,825,749	0.50

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 1.05% (31 Dec 2019: 6.46%) (continued)			
	Indonesia: 0.00% (31 Dec 2019: 0.22%)	-	-
	People's Republic of China: 0.00% (31 Dec 2019: 0.19%)	-	-
	Peru: 0.00% (31 Dec 2019: 0.19%)	-	-
	Philippines: 0.00% (31 Dec 2019: 0.17%)	-	-
	Republic of South Korea: 0.00% (31 Dec 2019: 0.15%)	-	-
	South Africa: 0.00% (31 Dec 2019: 0.09%)	-	-
	United States: 0.45% (31 Dec 2019: 4.80%)		
2,500,000	United States Treasury Bill 0% 24/12/2020	2,498,106	0.45
	Total United States	2,498,106	0.45
	Total Government Bonds	5,903,485	1.05
Floating Rate Notes: 26.77% (31 Dec 2019: 29.36%)			
	Australia: 2.41% (31 Dec 2019: 2.29%)		
9,866,000	BHP Billiton Finance 22/10/2077	13,211,378	2.35
257,000	BHP Billiton Finance 19/10/2075	297,207	0.06
	Total Australia	13,508,585	2.41
	Austria: 0.30% (31 Dec 2019: 0.51%)		
1,600,000	BAWAG Group 31/12/2049	1,657,320	0.30
	Total Austria	1,657,320	0.30
	Belgium: 0.46% (31 Dec 2019: 0.77%)		
400,000	Solvay 31/12/2049	464,746	0.08
1,860,000	Solvay Finance 31/12/2049	2,124,824	0.38
	Total Belgium	2,589,570	0.46
	Brazil: 0.55% (31 Dec 2019: 0.64%)		
1,050,000	Banco BTG Pactual 15/02/2029	1,065,750	0.19
2,145,000	Itau Unibanco 21/11/2029	2,036,978	0.36
	Total Brazil	3,102,728	0.55

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 26.77% (31 Dec 2019: 29.36%) (continued)			
Canada: 1.55% (31 Dec 2019: 1.72%)			
9,069,000	Enbridge 15/07/2077	8,694,607	1.55
Total Canada		8,694,607	1.55
France: 2.44% (31 Dec 2019: 2.15%)			
994,950	Altice France SA 14/08/2026	960,659	0.17
1,200,000	BNP Paribas 31/12/2049	1,052,250	0.18
1,500,000	CNP Assurances 30/06/2051	1,673,683	0.30
5,400,000	Electricite de France 31/12/2049	7,065,528	1.26
2,400,000	Groupama Assurances Mutuelles 31/12/2049	2,977,537	0.53
Total France		13,729,657	2.44
Germany: 1.06% (31 Dec 2019: 1.05%)			
400,000	Commerzbank 31/12/2049	428,892	0.08
400,000	Deutsche Bank 31/12/2049	331,080	0.06
657,000	Deutsche Postbank Funding Trust I 31/12/2049	583,782	0.10
2,658,000	Deutsche Postbank Funding Trust III 31/12/2049	2,375,400	0.42
2,000,000	Hannover Rueck 08/10/2040	2,232,575	0.40
Total Germany		5,951,729	1.06
India: 0.60% (31 Dec 2019: 0.49%)			
3,485,000	Network i2i 31/12/2049	3,390,905	0.60
Total India		3,390,905	0.60
Ireland: 0.79% (31 Dec 2019: 0.99%)			
4,803,000	Aercap Holdings 10/10/2079	3,477,828	0.62
1,000,000	Bank of Ireland 19/09/2027	983,021	0.17
Total Ireland		4,460,849	0.79
Italy: 0.96% (31 Dec 2019: 0.00%)			
200,000	Enel 24/11/2078	225,646	0.04
2,372,000	Intesa Sanpaolo 31/12/2049	2,152,269	0.38
3,625,000	UniCredit 31/12/2049	3,030,235	0.54
Total Italy		5,408,150	0.96
Luxembourg: 0.19% (31 Dec 2019: 0.12%)			
450,000	Eurofins Scientific 31/12/2049	484,488	0.09

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 26.77% (31 Dec 2019: 29.36%) (continued)			
Luxembourg: 0.19% (31 Dec 2019: 0.12%) (continued)			
900,000	Mitsubishi UFJ Investor Services & Banking 15/12/2050	555,959	0.10
Total Luxembourg		1,040,447	0.19
Mexico: 0.03% (31 Dec 2019: 0.06%)			
200,000	Banco Mercantil del Norte 31/12/2049	189,431	0.03
Total Mexico		189,431	0.03
Netherlands: 2.67% (31 Dec 2019: 2.63%)			
500,000	ABN AMRO Bank 31/12/2049	546,909	0.10
3,500,000	ABN AMRO Bank 31/12/2049	3,782,582	0.67
4,000,000	Cooperatieve Rabobank 31/12/2049	4,141,737	0.74
6,000,000	Ziggo 0% 17/01/2029	6,532,185	1.16
Total Netherlands		15,003,413	2.67
Norway: 0.72% (31 Dec 2019: 0.94%)			
4,100,000	DNB 31/12/2049	4,038,705	0.72
Total Norway		4,038,705	0.72
Portugal: 0.51% (31 Dec 2019: 0.15%)			
600,000	Caixa Geral de Depositos 31/12/2049	738,667	0.13
2,000,000	Energias de Portugal 20/07/2080	2,109,759	0.38
Total Portugal		2,848,426	0.51
Spain: 0.37% (31 Dec 2019: 0.50%)			
600,000	Bankia 31/12/2049	621,874	0.11
1,500,000	Ibercaja Banco 23/07/2030	1,477,199	0.26
Total Spain		2,099,073	0.37
Switzerland: 0.55% (31 Dec 2019: 0.04%)			
200,000	Argentum Netherlands 15/08/2050	218,380	0.04
3,000,000	Credit Suisse 31/12/2049	2,846,250	0.51
Total Switzerland		3,064,630	0.55
United Kingdom: 4.07% (31 Dec 2019: 4.06%)			
1,100,000	Barclays Bank 31/12/2049	891,000	0.16
5,940,000	Barclays Bank 31/12/2049	6,532,812	1.16

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 26.77% (31 Dec 2019: 29.36%) (continued)			
United Kingdom: 4.07% (31 Dec 2019: 4.06%) (continued)			
1,345,000	BP Capital Markets 31/12/2049	1,677,445	0.30
1,400,000	Ciel No. 1 12/06/2046	1,690,374	0.30
1,400,000	HSBC Bank 31/12/2049	1,099,000	0.20
700,000	National Westminster Bank 31/12/2049	614,187	0.11
310,000	National Westminster Bank 31/12/2049	272,025	0.05
899,000	Phoenix Group 31/12/2049	1,026,661	0.18
263,000	Rothsay Life 31/12/2049	319,152	0.06
1,000,000	Royal Bank of Scotland Group 14/08/2030	1,266,763	0.22
1,703,000	Royal Bank of Scotland Group 31/12/2049	1,729,397	0.31
738,000	SSE 31/12/2049	832,051	0.15
3,000,000	Virgin Media Investment Term Loan 10/11/2027	3,584,031	0.64
1,000,000	Virgin Media Secured Finance 15/01/2025	1,327,368	0.23
Total United Kingdom		22,862,266	4.07
United States: 6.54% (31 Dec 2019: 10.25%)			
1,989,924	Avis Budget Car Rental 06/08/2027	1,783,469	0.32
982,412	Charter Communications Operating 30/04/2025	950,277	0.17
5,845,000	CIT 31/12/2049	4,498,838	0.80
997,500	CSC 15/04/2027	950,029	0.17
2,553,000	Energy Transfer Operating 31/12/2049	1,963,883	0.35
589,000	Energy Transfer Operating 31/12/2049	504,331	0.09
10,046,000	Enterprise Products Operating 15/02/2078	9,008,700	1.60
2,563,000	General Electric 31/12/2049	2,005,841	0.36
924,000	General Motors Financial 31/12/2049	845,942	0.15
2,000,000	Goodyear Tire & Rubber 07/03/2025	1,927,250	0.34
603,015	Hanesbrands 0% 16/12/2024	596,231	0.11
969,925	IQVIA 03/03/2024	1,075,755	0.19
700,000	JPMorgan Chase 31/12/2049	666,376	0.12
1,373,000	Liberty Mutual 23/05/2059	1,491,983	0.26
6,216,000	Plains All American Pipeline 31/12/2049	4,443,085	0.79
1,175,685	Reynolds 0% 05/02/2023	1,126,224	0.20
994,924	Scientific Games International 14/08/2024	884,487	0.16
2,068,035	Western Digital 29/04/2023	2,023,448	0.36
Total United States		36,746,149	6.54
Total Floating Rate Notes		150,386,640	26.77
Asset Backed Securities: 6.41% (31 Dec 2019: 6.97%)			
Ireland: 2.28% (31 Dec 2019: 2.46%)			
1,500,000	Capital Four CLO 1X 15/01/2033	1,664,156	0.30
598,849	Dilosk Rmbs No. 3 20/10/2057	651,533	0.12
1,500,000	Hayfin Emerald CLO III 15/10/2032	1,670,404	0.30
1,939,682	Kantoor Finance 2018-A 22/05/2028	2,144,298	0.38
583,871	Kantoor Finance 2018-C 22/05/2028	612,803	0.11

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: 6.41% (31 Dec 2019: 6.97%) (continued)			
Ireland: 2.28% (31 Dec 2019: 2.46%) (continued)			
437,903	Kantoor Finance 2018-D 22/05/2028	453,977	0.08
5,000,000	Providus CLO II DAC 15/07/2031	5,576,460	0.99
Total Ireland		12,773,631	2.28
Italy: 0.65% (31 Dec 2019: 0.32%)			
3,369,625	Erna SRL 25/07/2031	3,672,665	0.65
Total Italy		3,672,665	0.65
Netherlands: 0.73% (31 Dec 2019: 0.79%)			
1,460,000	BNPP IP Euro CLO 2015-1 15/10/2030	1,490,841	0.27
500,000	Cairn CLO 6X DR 25/07/2029	535,048	0.09
500,000	Domi 2019-1 15/06/2051	520,208	0.09
1,550,000	Dutch Property Finance 2020-1 28/07/2054	1,546,842	0.28
Total Netherlands		4,092,939	0.73
United Kingdom: 2.75% (31 Dec 2019: 3.40%)			
3,000,000	Finsbury Square 2018-2C 12/09/2068	3,671,055	0.65
1,232,997	Paragon Mortgages No. 10 15/06/2041	1,429,878	0.26
2,000,000	Ripon Mortgages 20/08/2056	2,459,988	0.44
710,925	RMAC Securities No. 1 0% 12/06/2044	742,375	0.13
1,000,000	Together 2019-1 Class B 15/07/2061	1,216,663	0.22
2,000,000	Towd Point Mortgage Funding 2020 - Auburn 14 20/05/2045	2,373,756	0.42
750,000	Turbo Finance 8C 20/02/2026	909,850	0.16
2,138,000	Warwick Finance Residential Mortgages No. 1 21/09/2049	2,648,663	0.47
Total United Kingdom		15,452,228	2.75
Total Asset Backed Securities		35,991,463	6.41
Financial Derivative Instruments: 2.27% (31 Dec 2019: 3.01%)			
Credit Default Swaps: 1.71% (31 Dec 2019: 1.00%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.71% (31 Dec 2019: 1.00%)			
European Union: 1.55% (31 Dec 2019: 0.75%)			
(2,975,000)	Altice France 5% 20/06/2025 (Goldman Sachs)	348,165	0.06
(3,500,000)	ArcelorMittal 5% 20/06/2025 (Goldman Sachs)	420,162	0.08
(2,250,000)	ArcelorMittal 5% 20/12/2025 (Citigroup)	277,504	0.05
(500,000)	ArcelorMittal 5% 20/06/2025 (Goldman Sachs)	60,023	0.01
(2,000,000)	CNH Industrial 5% 20/12/2025 (Merrill Lynch)	403,155	0.07
(2,500,000)	CNH Industrial 5% 20/12/2025 (Merrill Lynch)	503,944	0.09

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Financial Derivative Instruments: 2.27% (31 Dec 2019: 3.01%) (continued)			
Credit Default Swaps: 1.71% (31 Dec 2019: 1.00%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.71% (31 Dec 2019: 1.00%) (continued)			
European Union: 1.55% (31 Dec 2019: 0.75%) (continued)			
(2,500,000)	Fiat Chrysler Automobiles 5% 20/06/2023 (Credit Suisse)	169,879	0.03
(1,000,000)	HeidelbergCement 5% 20/06/2023 (Goldman Sachs)	139,856	0.03
(3,200,000)	International Game Technology 5% 20/06/2023 (JP Morgan)	242,628	0.04
(100,000,000)	iTraxx Europe Crossover 5% 20/06/2025 (Morgan Stanley)	5,870,818	1.04
(3,500,000)	Telefonica Emisiones 1% 20/06/2023 (JP Morgan)	43,516	0.01
(500,000)	Tesco 1% 20/06/2025 (Barclays Bank)	4,915	-
(250,000)	Tesco 1% 20/06/2025 (Goldman Sachs)	2,457	-
(500,000)	Tesco 1% 20/06/2025 (Credit Suisse)	4,915	-
(600,000)	Tesco 1% 20/06/2025 (Goldman Sachs)	5,898	-
(1,900,000)	Tesco 1% 20/06/2025 (Barclays Bank)	18,676	-
(750,000)	Virgin Media Finance 5% 20/06/2025 (Credit Suisse)	97,566	0.02
(750,000)	Virgin Media Finance 5% 20/06/2025 (JP Morgan)	97,566	0.02
Total European Union		8,711,643	1.55
United States: 0.16% (31 Dec 2019: 0.25%)			
(2,800,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	9,276	-
(900,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	2,982	-
(750,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	2,485	-
(3,000,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	9,939	-
(5,000,000)	Ford Motor 5% 20/06/2023 (Goldman Sachs)	48,672	0.01
(6,000,000)	General Motors 5% 20/06/2025 (Goldman Sachs)	825,360	0.15
Total United States		898,714	0.16
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		9,610,357	1.71
Total Credit Default Swaps		9,610,357	1.71
Open Purchased Swaptions - Unrealised Gains: 0.26% (31 Dec 2019: 0.12%)			
Egypt: 0.26% (31 Dec 2019: 0.12%)			
100,000,000	SWO Cdx.Na.Hy.34 19/08/2020 (Barclays Bank)	585,578	0.10
100,000,000	SWO iTraxx Europe Crossover 15/07/2020 (Barclays Bank)	54,299	0.01
100,000,000	SWO iTraxx Europe Crossover 15/07/2020 (BNP Paribas)	54,299	0.01
100,000,000	SWO iTraxx Europe Crossover 15/07/2020 (Merrill Lynch)	163,716	0.03

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Unconstrained Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 2.27% (31 Dec 2019: 3.01%) (continued)								
Open Purchased Swaptions - Unrealised Gains: 0.26% (31 Dec 2019: 0.12%) (continued)								
75,000,000	Egypt: 0.26% (31 Dec 2019: 0.12%) (continued) SWO iTraxx Europe Crossover 17/09/2025 (Merrill Lynch)						612,146	0.11
Total Egypt						1,470,038	0.26	
Total Open Purchased Swaptions - Unrealised Gains						1,470,038	0.26	
Forward Currency Contracts: 0.30% (31 Dec 2019: 1.63%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Royal Bank of Canada	USD	49,142,888	GBP	39,187,500	1.2540	16/09/2020	702,277	0.12
State Street	USD	29,233,852	GBP	23,312,500	1.2540	16/09/2020	416,710	0.07
Royal Bank of Canada	USD	54,536,830	EUR	48,250,000	1.1303	16/09/2020	256,447	0.05
State Street	USD	54,534,611	EUR	48,250,000	1.1303	16/09/2020	254,227	0.05
Royal Bank of Canada	USD	9,439,101	EUR	8,350,000	1.1304	16/09/2020	45,500	0.01
Royal Bank of Canada	USD	2,939,027	EUR	2,600,000	1.1304	16/09/2020	14,074	-
Northern Trust	USD	6,756,132	EUR	6,000,000	1.1260	16/09/2020	6,240	-
Northern Trust	GBP	618,564	USD	758,978	1.2270	30/07/2020	5,450	-
Northern Trust	GBP	145,158	USD	178,109	1.2270	30/07/2020	1,279	-
Northern Trust	USD	53,323	GBP	42,567	1.2527	30/07/2020	717	-
Northern Trust	GBP	36,046	USD	44,229	1.2270	30/07/2020	317	-
Northern Trust	GBP	44,528	USD	54,855	1.2319	30/07/2020	173	-
Northern Trust	GBP	15,149	USD	18,662	1.2319	30/07/2020	59	-
Northern Trust	USD	572	GBP	460	1.2452	30/07/2020	4	-
Northern Trust	USD	35,841	GBP	29,002	1.2358	30/07/2020	-	-
Unrealised Gains on Forward Currency Contracts						1,703,474	0.30	
Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2019: 0.26%)								
Germany: 0.00% (31 Dec 2019: 0.06%)						-	-	
United States: 0.00% (31 Dec 2019: 0.20%)						-	-	
Total Financial Derivative Instruments						12,783,869	2.27	
Total financial assets at fair value through profit or loss						555,394,169	98.86	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: (3.11%) (31 Dec 2019: (2.87%))			
Credit Default Swaps: (1.75%) (31 Dec 2019: (2.76%))			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.47%) (31 Dec 2019: (2.73%))			
European Union: (1.47%) (31 Dec 2019: (2.73%))			
440,000,000	iTraxx Europe Senior Financials 1% 20/06/2025 (Morgan Stanley)	(8,277,616)	(1.47)
Total European Union		(8,277,616)	(1.47)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses		(8,277,616)	(1.47)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.28%) (31 Dec 2019: (0.03%))			
European Union: (0.08%) (31 Dec 2019: (0.01%))			
(650,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	(26,196)	-
(524,000)	Marks & Spencer 1% 20/06/2023 (BNP Paribas)	(27,389)	(0.01)
(1,100,000)	Renault 1% 20/06/2023 (Credit Suisse)	(44,101)	(0.01)
(1,000,000)	Telecom Italia 1% 20/06/2023 (Goldman Sachs)	(19,681)	-
(4,300,000)	ThyssenKrupp 1% 20/06/2023 (Goldman Sachs)	(254,068)	(0.05)
(1,000,000)	ThyssenKrupp 1% 20/06/2023 (Credit Suisse)	(59,085)	(0.01)
(800,000)	Valeo 1% 20/06/2023 (BNP Paribas)	(18,882)	-
Total European Union		(449,402)	(0.08)
United States: (0.20%) (31 Dec 2019: (0.02%))			
(2,000,000)	Canadian Natural Resources 1% 20/12/2025 (Goldman Sachs)	(3,685)	-
(1,250,000)	Macy's Retail Holdings 1% 20/06/2025 (Goldman Sachs)	(413,792)	(0.08)
(1,250,000)	Macy's Retail Holdings 1% 20/06/2025 (Barclays Bank)	(413,792)	(0.07)
(900,000)	Macy's Retail Holdings 1% 20/06/2025 (Barclays Bank)	(297,930)	(0.05)
Total United States		(1,129,199)	(0.20)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses		(1,578,601)	(0.28)
Total Credit Default Swaps		(9,856,217)	(1.75)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: (3.11%) (31 Dec 2019: (2.87%)) (continued)							
Open Written Swaptions -							
Unrealised Losses: 0.00% (31 Dec 2019: (0.01%))							
-							
Egypt: 0.00% (31 Dec 2019: (0.01%))							
Forward Currency Contracts: (1.32%) (31 Dec 2019: (0.10%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP 62,555	USD 77,306	1.2358	30/07/2020	-	-	
Northern Trust	GBP 87,206	USD 107,770	1.2358	30/07/2020	-	-	
Northern Trust	GBP 391,136	USD 483,371	1.2358	30/07/2020	(1)	-	
Northern Trust	GBP 714	USD 886	1.2408	30/07/2020	(4)	-	
Northern Trust	CHF 1,053	USD 1,118	1.0616	30/07/2020	(6)	-	
Northern Trust	CHF 1,121	USD 1,191	1.0617	30/07/2020	(6)	-	
Northern Trust	EUR 1,057	USD 1,199	1.1342	30/07/2020	(11)	-	
Northern Trust	EUR 1,060	USD 1,203	1.1342	30/07/2020	(11)	-	
Northern Trust	EUR 1,106	USD 1,255	1.1342	30/07/2020	(12)	-	
Northern Trust	GBP 3,556	USD 4,454	1.2527	30/07/2020	(60)	-	
Northern Trust	GBP 13,143	USD 16,365	1.2452	30/07/2020	(123)	-	
Northern Trust	GBP 38,334	USD 47,564	1.2408	30/07/2020	(191)	-	
Northern Trust	GBP 11,950	USD 14,969	1.2527	30/07/2020	(201)	-	
Northern Trust	GBP 22,760	USD 28,340	1.2452	30/07/2020	(213)	-	
Northern Trust	GBP 13,933	USD 17,453	1.2527	30/07/2020	(235)	-	
Northern Trust	USD 58,439	GBP 47,627	1.2270	30/07/2020	(420)	-	
Northern Trust	USD 6,746,292	EUR 6,000,000	1.1244	16/09/2020	(3,600)	-	
Northern Trust	GBP 1,139,116	USD 1,413,396	1.2408	30/07/2020	(5,663)	-	
Northern Trust	GBP 1,850,000	USD 2,303,590	1.2452	30/07/2020	(17,339)	-	
Lloyds Bank	USD 8,970,928	EUR 8,000,000	1.1214	16/09/2020	(28,928)	(0.01)	
Northern Trust	EUR 4,602,197	USD 5,219,683	1.1342	30/07/2020	(47,809)	(0.01)	
Northern Trust	EUR 7,051,468	USD 7,997,577	1.1342	30/07/2020	(73,252)	(0.01)	
Northern Trust	EUR 11,430,879	USD 12,964,583	1.1342	30/07/2020	(118,746)	(0.02)	
Northern Trust	GBP 9,126,561	USD 11,432,688	1.2527	30/07/2020	(153,981)	(0.03)	
Northern Trust	GBP 36,075,912	USD 45,191,682	1.2527	30/07/2020	(608,662)	(0.11)	
Northern Trust	GBP 59,488,448	USD 74,520,167	1.2527	30/07/2020	(1,003,671)	(0.18)	
Northern Trust	GBP 316,119,019	USD 395,996,922	1.2527	30/07/2020	(5,333,465)	(0.95)	
Unrealised Losses on Forward Currency Contracts					(7,396,610)	(1.32)	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (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: (3.11%) (31 Dec 2019: (2.87%)) (continued)					
Futures Contracts - Unrealised Losses: (0.04%) (31 Dec 2019: 0.00%)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets	
United States: (0.04%) (31 Dec 2019: 0.00%)					
Morgan Stanley 10 Year Note CBT September 2020	USD	(367)	(197,836)	(0.03)	
Morgan Stanley US Ultra CBT September 2020	USD	(104)	(42,250)	(0.01)	
Total United States			(240,086)	(0.04)	
Total Futures Contracts - Unrealised Loss			(240,086)	(0.04)	
Total Financial Derivative Instruments			(17,492,913)	(3.11)	
Total financial liabilities at fair value through profit or loss			(17,492,913)	(3.11)	
Net financial assets at fair value through profit or loss (31 Dec 2019: 98.93%) (Cost: \$ 554,673,135)			537,901,256	95.75	
Net Cash (31 Dec 2019: 1.20%)			27,537,774	4.90	
Other Net Assets (31 Dec 2019: (0.13%))			(3,671,214)	(0.65)	
Net Assets Attributable to Holders of Redeemable Participating Shares			561,767,816	100.00	
				% of Total Assets	
Portfolio Classification					
Transferable securities traded on a regulated market				90.66	
OTC financial derivative instruments				2.14	
Cash				5.57	
Other assets				1.63	
Total				100.00	

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 5.10% (31 Dec 2019: 5.02%)			
People's Republic of China: 5.10% (31 Dec 2019: 5.02%)			
37,547	Autohome ADR	2,860,706	1.52
175,995	Baozun ADR	6,770,527	3.58
Total People's Republic of China		9,631,233	5.10
Total American Depositary Receipts		9,631,233	5.10
Equities: 91.84% (31 Dec 2019: 93.78%)			
Brazil: 8.09% (31 Dec 2019: 13.00%)			
514,000	BB Seguridade Participacoes	2,686,096	1.42
1,389,000	Duratex	3,294,051	1.74
410,812	Hapvida Participacoes e Investimentos	4,795,264	2.54
358,725	Notre Dame Intermedica Participacoes	4,513,095	2.39
Total Brazil		15,288,506	8.09
Egypt: 3.25% (31 Dec 2019: 3.11%)			
5,945,464	Cleopatra Hospital	1,926,817	1.02
490,684	Commercial International Bank Egypt	1,952,266	1.03
614,441	Integrated Diagnostics	2,273,432	1.20
Total Egypt		6,152,515	3.25
Hong Kong: 3.98% (31 Dec 2019: 3.54%)			
770,000	Techtronic Industries	7,531,000	3.98
Total Hong Kong		7,531,000	3.98
Hungary: 0.94% (31 Dec 2019: 3.01%)			
86,496	Richter Gedeon	1,783,241	0.94
Total Hungary		1,783,241	0.94
India: 11.59% (31 Dec 2019: 13.51%)			
12,445	Bajaj Finserv	963,434	0.51
414,281	Bharat Forge	1,752,239	0.92
344,201	Container Corporation of India	1,905,092	1.01
63,731	Hero MotoCorp	2,149,823	1.14
167,797	ICICI Lombard General Insurance	2,814,850	1.49
661,826	KEC International	2,372,375	1.25
607,362	Mahindra Logistics	2,209,723	1.17
1,086,195	Motherson Sumi Systems	1,361,632	0.72
316,814	Oberoi Realty	1,534,898	0.81
271,680	SBI Life Insurance	2,901,794	1.54

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 91.84% (31 Dec 2019: 93.78%) (continued)			
India: 11.59% (31 Dec 2019: 13.51%) (continued)			
269,325	Tech Mahindra	1,938,330	1.03
Total India		21,904,190	11.59
Mexico: 3.15% (31 Dec 2019: 1.54%)			
4,247,271	Genomma Lab Internacional SAB de CV	4,044,059	2.14
415,969	Grupo Aeroportuario del Centro Norte	1,914,234	1.01
Total Mexico		5,958,293	3.15
People's Republic of China: 19.74% (31 Dec 2019: 17.41%)			
346,512	Aier Eye Hospital	2,128,034	1.12
10,138,000	China Communications Services	6,305,100	3.34
1,344,000	China Mengniu Dairy	5,133,147	2.72
144,408	Hangzhou Tigermed Consulting	2,079,460	1.10
2,435,976	NARI Technology	6,972,179	3.69
3,514,500	Shenzhen International	5,595,919	2.96
4,597,000	SITC International Holdings	4,905,381	2.59
3,337,000	Weimob	4,189,496	2.22
Total People's Republic of China		37,308,716	19.74
Peru: 1.03% (31 Dec 2019: 0.00%)			
14,328	Credicorp	1,938,578	1.03
Total Peru		1,938,578	1.03
Republic of South Korea: 8.32% (31 Dec 2019: 1.92%)			
163,136	Eugene Technology	3,702,550	1.96
66,860	KB Financial Group	1,887,099	1.00
28,582	Koh Young Technology	2,376,190	1.26
10,462	NCSOFT	7,749,630	4.10
Total Republic of South Korea		15,715,469	8.32
Russian Federation: 7.25% (31 Dec 2019: 5.74%)			
279,155	Mail.Ru Group GDR	6,392,650	3.38
148,284	Yandex	7,301,504	3.87
Total Russian Federation		13,694,154	7.25
South Africa: 1.86% (31 Dec 2019: 3.98%)			
74,388	Shoprite	456,558	0.24

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 91.84% (31 Dec 2019: 93.78%) (continued)			
South Africa: 1.86% (31 Dec 2019: 3.98%) (continued)			
2,861,651	Transaction Capital	3,052,648	1.62
Total South Africa		3,509,206	1.86
Taiwan: 19.77% (31 Dec 2019: 17.39%)			
858,000	Accton Technology	6,630,311	3.51
350,000	Advantech	3,505,397	1.86
1,534,000	Chipbond Technology	3,343,090	1.77
1,768,000	Delta Electronics	10,037,113	5.31
483,000	Land Mark Optoelectronics	4,731,041	2.50
1,255,000	Sinbon Electronics	6,337,847	3.36
2,238,177	Tong Yang Industry	2,768,847	1.46
Total Taiwan		37,353,646	19.77
Turkey: 1.12% (31 Dec 2019: 4.02%)			
480,121	AvivaSA Emeklilik ve Hayat	1,023,390	0.54
75,790	BİM Birlesik Magazalar	751,901	0.40
48,922	Mavi Giyim Sanayi Ve Ticaret	340,314	0.18
Total Turkey		2,115,605	1.12
United Arab Emirates: 0.00% (31 Dec 2019: 2.58%)			
United States: 1.75% (31 Dec 2019: 3.03%)			
3,279,635	Samsonite	3,300,751	1.75
Total United States		3,300,751	1.75
Total Equities		173,553,870	91.84
Total financial assets at fair value through profit or loss		183,185,103	96.94

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2019: 98.80%) (Cost: \$ 183,988,279)	183,185,103	96.94
Net Cash (31 Dec 2019: 1.63%)	8,553,520	4.53
Other Net Liabilities (31 Dec 2019: (0.43%))	(2,771,018)	(1.47)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>188,967,605</u>	<u>100.00</u>
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		95.33
Cash		4.45
Other assets		0.22
Total		<u>100.00</u>

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 75.60% (31 Dec 2019: 70.75%)			
Brazil: 3.06% (31 Dec 2019: 3.35%)			
400,000	Banco BTG Pactual 4.500% 10/01/2025	393,500	0.11
2,025,000	GTL Trade Finance 7.250% 16/04/2044	2,431,104	0.70
975,000	NBM US 6.625% 06/08/2029	992,379	0.28
1,186,000	Petrobras Global Finance 5.600% 03/01/2031	1,192,375	0.34
1,880,000	Petrobras Global Finance 6.900% 19/03/2049	1,984,340	0.57
3,670,000	Suzano Austria 5.000% 15/01/2030	3,723,435	1.06
Total Brazil		10,717,133	3.06
Chile: 0.19% (31 Dec 2019: 0.00%)			
400,000	VTR Finance 6.375% 15/07/2028	412,508	0.12
250,000	VTR Finance 6.375% 15/07/2028	257,818	0.07
Total Chile		670,326	0.19
Colombia: 0.58% (31 Dec 2019: 0.66%)			
400,000	Millicom International Cellular 6.250% 25/03/2029	427,926	0.12
1,500,000	Millicom International Cellular 6.250% 25/03/2029	1,604,722	0.46
Total Colombia		2,032,648	0.58
France: 1.31% (31 Dec 2019: 1.90%)			
3,910,000	Altice France SA 3.375% 15/01/2028	4,167,664	1.19
407,000	Faurecia 2.375% 15/06/2027	428,648	0.12
Total France		4,596,312	1.31
Germany: 0.67% (31 Dec 2019: 0.85%)			
2,100,000	ADLER Real Estate 3.000% 27/04/2026	2,349,290	0.67
Total Germany		2,349,290	0.67
Ireland: 2.33% (31 Dec 2019: 3.27%)			
3,725,000	Ardagh Packaging Finance 4.750% 15/07/2027	4,489,616	1.28
3,405,000	Smurfit Kappa 1.500% 15/09/2027	3,668,725	1.05
Total Ireland		8,158,341	2.33
Italy: 1.62% (31 Dec 2019: 1.97%)			
2,870,000	Intesa Sanpaolo 5.710% 15/01/2026	3,026,432	0.87
2,416,000	Telecom Italia Capital 6.000% 30/09/2034	2,633,210	0.75
Total Italy		5,659,642	1.62

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 75.60% (31 Dec 2019: 70.75%) (continued)			
Luxembourg: 1.68% (31 Dec 2019: 0.00%)			
1,431,000	Altice Financing 3.000% 15/01/2028	1,482,668	0.43
695,000	Altice Luxembourg SA 4.000% 15/02/2028	707,916	0.20
682,000	Eurofins Scientific 3.750% 17/07/2026	806,736	0.23
2,521,000	SIG Combibloc 2.125% 18/06/2025	2,885,259	0.82
Total Luxembourg		5,882,579	1.68
Mexico: 2.70% (31 Dec 2019: 2.07%)			
2,821,000	Cemex 5.450% 19/11/2029	2,608,409	0.75
597,000	Cemex 7.375% 05/06/2027	608,045	0.17
500,000	Mexichem 4.000% 04/10/2027	517,030	0.15
2,080,000	Orbia Advance Corp SB de CV 5.500% 15/01/2048	2,192,934	0.63
200,000	Petroleos Mexicanos 2.750% 21/04/2027	177,679	0.05
2,150,000	Petroleos Mexicanos 6.840% 23/01/2030	1,896,149	0.54
1,859,000	Petroleos Mexicanos 6.950% 28/01/2060	1,431,653	0.41
Total Mexico		9,431,899	2.70
Netherlands: 4.30% (31 Dec 2019: 2.50%)			
2,700,000	Ashland Services 2.000% 30/01/2028	2,831,602	0.81
1,024,000	NXP 3.400% 01/05/2030	1,104,039	0.32
350,000	NXP 4.625% 01/06/2023	384,179	0.11
1,100,000	Trivium Packaging 3.750% 15/08/2026	1,219,620	0.35
600,000	Trivium Packaging 8.500% 15/08/2027	642,639	0.18
1,064,000	United Group 3.625% 15/02/2028	1,124,477	0.32
2,550,000	VEON 4.000% 09/04/2025	2,640,895	0.75
4,811,000	Ziggo 3.375% 28/02/2030	5,106,283	1.46
Total Netherlands		15,053,734	4.30
Norway: 1.35% (31 Dec 2019: 0.59%)			
4,994,000	Aker BP 3.750% 15/01/2030	4,709,028	1.35
Total Norway		4,709,028	1.35
People's Republic of China: 0.81% (31 Dec 2019: 0.80%)			
1,375,000	Country Garden 5.125% 17/01/2025	1,403,978	0.40
800,000	Country Garden 5.625% 15/12/2026	827,796	0.23
600,000	Country Garden 5.625% 14/01/2030	618,550	0.18
Total People's Republic of China		2,850,324	0.81

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 75.60% (31 Dec 2019: 70.75%) (continued)			
Russian Federation: 0.28% (31 Dec 2019: 0.88%)			
950,000	Severstal Via Steel Capital 3.150% 16/09/2024	966,293	0.28
Total Russian Federation		966,293	0.28
South Africa: 2.04% (31 Dec 2019: 1.85%)			
3,150,000	Anglo American Capital 3.375% 11/03/2029	4,135,340	1.18
3,130,000	Sappi Papier 3.125% 15/04/2026	3,018,901	0.86
Total South Africa		7,154,241	2.04
Spain: 2.08% (31 Dec 2019: 1.63%)			
2,400,000	Cellnex Telecom 1.875% 26/06/2029	2,661,381	0.76
300,000	Grifols 1.625% 15/02/2025	330,021	0.10
3,854,000	Grifols 2.250% 15/11/2027	4,269,534	1.22
Total Spain		7,260,936	2.08
Turkey: 2.27% (31 Dec 2019: 1.84%)			
1,425,000	Akbank 5.125% 31/03/2025	1,348,044	0.38
1,525,000	Arcelik 5.000% 03/04/2023	1,515,461	0.43
1,175,000	Coca-Cola Icecek 4.215% 19/09/2024	1,192,031	0.34
2,175,000	Turk Telekomunikasyon 4.875% 19/06/2024	2,155,216	0.62
1,882,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	1,733,533	0.50
Total Turkey		7,944,285	2.27
United Kingdom: 3.13% (31 Dec 2019: 4.63%)			
3,050,000	Fiat Chrysler Automobiles 5.250% 15/04/2023	3,158,869	0.90
2,460,000	Marks & Spencer 3.250% 10/07/2027	2,991,171	0.86
109,000	Virgin Media Finance 3.750% 15/07/2030	120,122	0.03
3,815,000	Virgin Media Secured Finance 4.250% 15/01/2030	4,685,531	1.34
Total United Kingdom		10,955,693	3.13
United States: 45.20% (31 Dec 2019: 41.96%)			
977,000	AES Corporation 3.950% 15/07/2030	1,035,009	0.30
900,000	AES Corporation 5.125% 01/09/2027	935,833	0.27
4,150,000	Alcoa Nederland 6.125% 15/05/2028	4,260,784	1.22
400,000	Ally Financial 4.625% 30/03/2025	427,383	0.12
2,050,000	Ally Financial 5.750% 20/11/2025	2,196,091	0.63
869,000	Ally Financial 5.800% 01/05/2025	969,218	0.27
583,000	Ardagh Packaging Finance 2.125% 15/08/2026	631,687	0.18
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	197,114	0.06
250,000	Ardagh Packaging Finance 5.250% 30/04/2025	256,716	0.07
4,700,000	Ball 1.500% 15/03/2027	5,072,140	1.45

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 75.60% (31 Dec 2019: 70.75%) (continued)			
United States: 45.20% (31 Dec 2019: 41.96%) (continued)			
300,000	Ball Corporation 0.875% 15/03/2024	324,605	0.09
6,049,000	Berry Global 1.500% 15/01/2027	6,426,328	1.84
3,000,000	Calpine 4.500% 15/02/2028	2,930,040	0.84
2,966,000	Calpine 5.125% 15/03/2028	2,912,983	0.83
2,560,000	Catalent Pharma Solutions 2.375% 01/03/2028	2,731,501	0.78
3,300,000	CCO 4.750% 01/03/2030	3,381,576	0.97
566,000	CenturyLink 4.000% 15/02/2027	551,021	0.16
740,000	CenturyLink 6.875% 15/01/2028	789,772	0.23
1,450,000	CenturyLink 7.600% 15/09/2039	1,563,781	0.45
400,000	CF Industries 4.950% 01/06/2043	432,420	0.12
725,000	CF Industries 5.150% 15/03/2034	776,928	0.22
2,550,000	CIT 6.125% 09/03/2028	2,757,672	0.79
2,210,000	Clearway Energy 4.750% 15/03/2028	2,256,145	0.64
2,062,000	Cleveland-Cliffs 5.875% 01/06/2027	1,705,398	0.49
595,000	Cleveland-Cliffs 6.750% 15/03/2026	575,663	0.16
360,000	Cleveland-Cliffs 7.000% 15/03/2027	273,600	0.08
400,000	Crown European 0.750% 15/02/2023	434,297	0.12
4,264,000	Crown European 2.875% 01/02/2026	4,863,247	1.39
3,810,000	CSC 5.750% 15/01/2030	3,973,468	1.13
832,000	DCP Midstream Operating 5.125% 15/05/2029	799,610	0.23
2,469,000	DCP Midstream Operating 5.600% 01/04/2044	1,985,804	0.57
2,800,000	Dell 5.400% 10/09/2040	2,837,226	0.81
800,000	Dell 6.500% 15/04/2038	866,100	0.25
1,750,000	Domtar 6.250% 01/09/2042	1,853,162	0.53
1,000,000	Domtar 6.750% 15/02/2044	1,102,466	0.32
600,000	Embarq 7.995% 01/06/2036	675,132	0.19
2,089,000	EnLink Midstream Partners 5.050% 01/04/2045	1,310,002	0.37
2,250,000	EnLink Midstream Partners 5.450% 01/06/2047	1,401,863	0.40
3,185,000	EQT 3.900% 01/10/2027	2,600,568	0.74
789,000	EQT 7.000% 01/02/2030	813,751	0.23
3,175,000	Ford Motor 4.750% 15/01/2043	2,515,378	0.72
200,000	Ford Motor Credit LLC 2.979% 03/08/2022	192,440	0.05
752,000	General Motors 6.800% 01/10/2027	877,534	0.25
3,825,000	Goodyear Tire & Rubber 4.875% 15/03/2027	3,520,434	1.01
5,025,000	Hanesbrands 4.875% 15/05/2026	5,074,320	1.45
250,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	280,811	0.08
2,640,000	HCA 3.500% 01/09/2030	2,545,998	0.73
1,875,000	HCA 5.250% 15/06/2049	2,251,751	0.64
500,000	HCA 7.500% 15/11/2095	589,648	0.17
573,000	Hess 5.600% 15/02/2041	602,660	0.17
1,200,000	Hess 5.800% 01/04/2047	1,306,060	0.37
3,750,000	Huntsman International 4.500% 01/05/2029	3,948,100	1.13
750,000	Huntsman International 5.125% 15/04/2021	853,435	0.24
1,400,000	IQVIA 2.250% 15/01/2028	1,514,476	0.43
3,456,000	IQVIA 3.250% 15/03/2025	3,922,080	1.12
500,000	IQVIA 5.000% 15/05/2027	513,484	0.14
4,620,000	KB Home 4.800% 15/11/2029	4,553,588	1.30
300,000	Kraft Heinz Foods 2.250% 25/05/2028	333,056	0.10

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 75.60% (31 Dec 2019: 70.75%) (continued)			
United States: 45.20% (31 Dec 2019: 41.96%) (continued)			
131,000	Kraft Heinz Foods 4.250% 01/03/2031	139,192	0.04
3,825,000	Kraft Heinz Foods 4.375% 01/06/2046	3,766,099	1.08
1,030,000	L Brands 7.500% 15/06/2029	900,416	0.26
2,005,000	L Brands 7.600% 15/07/2037	1,372,011	0.39
300,000	Lennar 4.125% 15/01/2022	304,417	0.09
3,430,000	Lennar 4.750% 29/11/2027	3,729,096	1.07
2,900,000	Levi Strauss 3.375% 15/03/2027	3,306,041	0.94
250,000	MPT Operating Partnership 2.550% 05/12/2023	308,449	0.09
2,947,000	MPT Operating Partnership 3.692% 05/06/2028	3,664,585	1.05
2,744,000	Novelis 4.750% 30/01/2030	2,627,325	0.75
1,800,000	Occidental Petroleum 3.500% 15/08/2029	1,319,760	0.38
3,944,000	Occidental Petroleum 4.100% 15/02/2047	2,676,990	0.77
4,621,000	Post 4.625% 15/04/2030	4,531,584	1.29
2,300,000	Range Resources 4.875% 15/05/2025	1,743,688	0.50
300,000	Range Resources 9.250% 01/02/2026	270,234	0.08
3,625,000	Sealed Air 4.000% 01/12/2027	3,634,063	1.04
1,666,000	Silgan 2.250% 01/06/2028	1,804,554	0.52
287,000	Tenet Healthcare 4.625% 15/06/2028	280,313	0.08
2,350,000	Tenet Healthcare 4.875% 01/01/2026	2,291,884	0.65
250,000	Tenet Healthcare 7.500% 01/04/2025	267,031	0.08
3,400,000	Terraform Power 4.750% 15/01/2030	3,458,854	0.99
187,000	T-Mobile USA 2.550% 15/02/2031	188,126	0.05
1,000,000	T-Mobile USA 3.875% 15/04/2030	1,114,835	0.32
460,000	T-Mobile USA 4.375% 15/04/2040	534,104	0.15
2,612,000	T-Mobile USA 4.750% 01/02/2028	2,763,483	0.79
3,860,000	Toll Brothers Finance 3.800% 01/11/2029	3,890,996	1.11
Total United States		158,171,487	45.20
Total Corporate Bonds		264,564,191	75.60
Government Bonds: 3.54% (31 Dec 2019: 9.94%)			
Mexico: 0.06% (31 Dec 2019: 0.00%)			
270,000	Petroleos Mexicanos 6.750% 21/09/2047	208,070	0.06
Total Mexico		208,070	0.06
United States: 3.48% (31 Dec 2019: 9.94%)			
12,200,000	United States Treasury Bill 0% 24/12/2020	12,190,755	3.48
Total United States		12,190,755	3.48
Total Government Bonds		12,398,825	3.54

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 16.92% (31 Dec 2019: 16.40%)			
Brazil: 0.86% (31 Dec 2019: 1.20%)			
800,000	Banco BTG Pactual 15/02/2029	812,000	0.23
2,306,000	Itau Unibanco 21/11/2029	2,189,870	0.63
Total Brazil		3,001,870	0.86
Chile: 0.57% (31 Dec 2019: 0.82%)			
2,000,000	AES Gener 07/10/2079	2,001,250	0.57
Total Chile		2,001,250	0.57
Denmark: 1.25% (31 Dec 2019: 1.78%)			
3,936,000	Orsted 09/12/3019	4,358,912	1.25
Total Denmark		4,358,912	1.25
Germany: 1.83% (31 Dec 2019: 1.51%)			
200,000	Commerzbank 31/12/2049	214,446	0.06
3,600,000	Commerzbank 31/12/2049	3,482,784	1.00
600,000	Deutsche Bank 19/05/2031	706,692	0.20
2,400,000	Deutsche Bank 31/12/2049	1,986,480	0.57
Total Germany		6,390,402	1.83
India: 0.90% (31 Dec 2019: 0.92%)			
3,242,000	Network i2i 31/12/2049	3,154,466	0.90
Total India		3,154,466	0.90
Ireland: 0.55% (31 Dec 2019: 0.59%)			
1,950,000	Bank of Ireland 19/09/2027	1,916,891	0.55
Total Ireland		1,916,891	0.55
Italy: 1.58% (31 Dec 2019: 0.73%)			
1,500,000	Enel 24/11/2078	1,692,340	0.48
1,577,000	Intesa Sanpaolo 31/12/2049	1,430,914	0.41
561,000	UniCredit 31/12/2049	468,955	0.13
270,000	UniCredit 30/06/2035	269,899	0.08
1,675,000	UniCredit 31/12/2049	1,686,516	0.48
Total Italy		5,548,624	1.58

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 16.92% (31 Dec 2019: 16.40%) (continued)			
Japan: 0.00% (31 Dec 2019: 0.70%)			
Luxembourg: 0.43% (31 Dec 2019: 0.31%)			
1,400,000	Eurofins Scientific 31/12/2049	1,507,297	0.43
Total Luxembourg		1,507,297	0.43
Mexico: 0.71% (31 Dec 2019: 0.69%)			
800,000	Banco Mercantil del Norte 31/12/2049	757,724	0.22
1,830,000	Banco Mercantil del Norte 31/12/2049	1,722,835	0.49
Total Mexico		2,480,559	0.71
Netherlands: 0.53% (31 Dec 2019: 0.00%)			
500,000	ABN AMRO Bank 31/12/2049	546,910	0.16
1,200,000	ABN AMRO Bank 31/12/2049	1,296,885	0.37
Total Netherlands		1,843,795	0.53
Portugal: 1.11% (31 Dec 2019: 0.63%)			
1,200,000	Caixa Geral de Depositos 31/12/2049	1,477,335	0.42
2,300,000	Energias de Portugal 20/07/2080	2,426,223	0.69
Total Portugal		3,903,558	1.11
Switzerland: 1.29% (31 Dec 2019: 1.35%)			
1,500,000	Credit Suisse 31/12/2049	1,423,125	0.40
3,025,000	Credit Suisse 31/12/2049	3,110,290	0.89
Total Switzerland		4,533,415	1.29
United Kingdom: 3.70% (31 Dec 2019: 3.51%)			
200,000	Barclays Bank 31/12/2049	219,960	0.06
3,150,000	Barclays Bank 31/12/2049	3,673,207	1.05
2,034,000	BP Capital Markets 31/12/2049	2,536,747	0.72
1,890,000	National Westminster Bank 31/12/2049	1,658,305	0.47
960,000	National Westminster Bank 31/12/2049	842,400	0.24
200,000	Phoenix Group 31/12/2049	193,942	0.06
2,550,000	Phoenix Group 31/12/2049	2,912,109	0.83
300,000	Royal Bank of Scotland Group 22/05/2024	308,208	0.09
250,000	Royal Bank of Scotland Group 14/08/2030	316,691	0.09
271,000	SSE 31/12/2049	305,536	0.09
Total United Kingdom		12,967,105	3.70

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 16.92% (31 Dec 2019: 16.40%) (continued)			
United States: 1.61% (31 Dec 2019: 1.66%)			
2,175,000	Enterprise Products Operating 15/02/2078	1,950,420	0.56
1,050,000	General Motors Financial 31/12/2049	929,100	0.27
2,995,000	General Motors Financial 31/12/2049	2,741,986	0.78
Total United States		5,621,506	1.61
Total Floating Rate Notes		59,229,650	16.92
Financial Derivative Instruments: 0.56% (31 Dec 2019: 1.45%)			
Credit Default Swaps: 0.32% (31 Dec 2019: 0.55%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.32% (31 Dec 2019: 0.55%)			
European Union: 0.30% (31 Dec 2019: 0.45%)			
(1,200,000)	ArcelorMittal 5% 20/12/2026 (BNP Paribas)	155,466	0.04
(500,000)	ArcelorMittal 5% 20/12/2026 (BNP Paribas)	64,777	0.02
(300,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	38,866	0.01
(700,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	90,689	0.03
(250,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	32,389	0.01
(400,000)	ArcelorMittal 5% 20/12/2026 (Citigroup)	51,822	0.01
(500,000)	ArcelorMittal 5% 20/06/2023 (BNP Paribas)	44,812	0.01
(1,600,000)	Flat Chrysler 5% 20/06/2023 (Credit Suisse)	108,722	0.03
(5,155,000)	Itraxx Europe Crossover 5% 20/06/2025 (Morgan Stanley)	302,640	0.09
(500,000)	Virgin Media Secured Finance 5% 20/06/2023 (JP Morgan)	56,492	0.02
(900,000)	Ziggo Secured Finance 5% 20/06/2023 (Goldman Sachs)	117,235	0.03
Total European Union		1,063,910	0.30
United States: 0.02% (31 Dec 2019: 0.10%)			
(2,000,000)	Ford Motor 5% 20/06/2023 (Goldman Sachs)	19,469	0.01
(550,000)	General Motors 5% 20/06/2023 (JP Morgan)	52,890	0.01
Total United States		72,359	0.02
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		1,136,269	0.32
Total Credit Default Swaps		1,136,269	0.32

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.56% (31 Dec 2019: 1.45%) (continued)								
Forward Currency Contracts: 0.24% (31 Dec 2019: 0.71%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Royal Bank of Canada	USD	17,455,554	GBP	13,919,400	1.2540	16/09/2020	249,449	0.07
Royal Bank of Canada	USD	42,668,712	EUR	37,750,000	1.1303	16/09/2020	200,640	0.06
State Street	USD	42,666,975	EUR	37,750,000	1.1303	16/09/2020	198,903	0.06
State Street	USD	10,383,864	GBP	8,280,600	1.2540	16/09/2020	148,015	0.04
Royal Bank of Canada	USD	2,260,790	EUR	2,000,000	1.1304	16/09/2020	10,826	0.01
Northern Trust	USD	2,481,440	GBP	2,000,000	1.2407	16/09/2020	9,192	-
HSBC Bank	USD	2,251,888	EUR	2,000,000	1.1259	16/09/2020	1,924	-
Northern Trust	GBP	199,356	USD	244,609	1.2270	30/07/2020	1,757	-
Northern Trust	USD	127,604	EUR	112,503	1.1342	30/07/2020	1,175	-
Northern Trust	USD	50,944	GBP	40,669	1.2527	30/07/2020	685	-
Northern Trust	EUR	368,528	USD	413,541	1.1221	30/07/2020	605	-
Northern Trust	CHF	178,297	USD	187,840	1.0535	30/07/2020	470	-
Northern Trust	CHF	183,058	USD	192,974	1.0542	30/07/2020	365	-
Northern Trust	GBP	28,977	USD	35,697	1.2319	30/07/2020	112	-
Northern Trust	CHF	43,287	USD	45,632	1.0542	30/07/2020	86	-
Northern Trust	EUR	25,345	USD	28,409	1.1209	30/07/2020	73	-
Northern Trust	CHF	50,957	USD	53,749	1.0548	30/07/2020	70	-
Unrealised Gains on Forward Currency Contracts							824,347	0.24
Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2019: 0.19%)								
Germany: 0.00% (31 Dec 2019: 0.01%)							-	-
United States: 0.00% (31 Dec 2019: 0.18%)							-	-
Total Financial Derivative Instruments							1,960,616	0.56
Total financial assets at fair value through profit or loss							338,153,282	96.62

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.58%) (31 Dec 2019: (0.50%))							
Credit Default Swaps: (0.02%) (31 Dec 2019: (0.42%))							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.02%) (31 Dec 2019: 0.00%)							
European Union: (0.02%) (31 Dec 2019: 0.00%)							
(3,300,000)	Telecom Italia 1% 20/06/2023 (Credit Suisse)					(64,947)	(0.02)
(500,000)	Telecom Italia 1% 20/06/2023 (Goldman Sachs)					(9,840)	-
Total European Union					(74,787)	(0.02)	
United States: 0.00% (31 Dec 2019: 0.00%)							
(1,100,000)	Dell 1% 20/06/2023 (Goldman Sachs)					(8,848)	-
(400,000)	Dell 1% 20/06/2023 (Goldman Sachs)					(3,217)	-
Total United States					(12,065)	-	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(86,852)	(0.02)	
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: 0.00% (31 Dec 2019: (0.42%))							
-							
European Union: 0.00% (31 Dec 2019: (0.42%))							
Total Credit Default Swaps					(86,852)	(0.02)	
Forward Currency Contracts: (0.52%) (31 Dec 2019: (0.08%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP	65,437 USD	80,868	1.2358	30/07/2020	-	-
Northern Trust	CHF	72,306 USD	76,368	1.0562	30/07/2020	(1)	-
Northern Trust	EUR	214,821 USD	241,417	1.1238	30/07/2020	(5)	-
Northern Trust	EUR	983 USD	1,115	1.1342	30/07/2020	(10)	-
Northern Trust	GBP	985 USD	1,233	1.2527	30/07/2020	(17)	-
Northern Trust	GBP	988 USD	1,237	1.2527	30/07/2020	(17)	-
Northern Trust	CHF	105,139 USD	111,096	1.0567	30/07/2020	(53)	-
Northern Trust	GBP	18,775 USD	23,296	1.2408	30/07/2020	(93)	-
Northern Trust	CHF	49,773 USD	52,846	1.0617	30/07/2020	(278)	-
Northern Trust	EUR	284,242 USD	319,847	1.1253	30/07/2020	(421)	-
Northern Trust	CHF	109,305 USD	116,044	1.0616	30/07/2020	(600)	-
Northern Trust	USD	1,124,382 EUR	1,000,000	1.1244	16/09/2020	(600)	-
Northern Trust	EUR	171,801 USD	193,842	1.1283	30/07/2020	(775)	-
Northern Trust	GBP	94,991 USD	118,281	1.2452	30/07/2020	(890)	-

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.58%) (31 Dec 2019: (0.50%)) (continued)								
Forward Currency Contracts: (0.52%) (31 Dec 2019: (0.08%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	177,672	USD	188,625	1.0616	30/07/2020	(975)	-
Northern Trust	CHF	11,448,069	USD	12,153,817	1.0616	30/07/2020	(62,831)	(0.02)
Northern Trust	EUR	6,463,417	USD	7,330,626	1.1342	30/07/2020	(67,143)	(0.02)
Northern Trust	GBP	11,051,041	USD	13,843,451	1.2527	30/07/2020	(186,450)	(0.05)
Northern Trust	CHF	94,921,254	USD	100,772,936	1.0616	30/07/2020	(520,959)	(0.15)
Northern Trust	EUR	93,290,265	USD	105,807,207	1.1342	30/07/2020	(969,120)	(0.28)
Unrealised Losses on Forward Currency Contracts							(1,811,238)	(0.52)
Futures Contracts - Unrealised Losses: (0.04%) (31 Dec 2019: 0.00%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: (0.04%) (31 Dec 2019: 0.00%)								
Morgan Stanley	10 Year Note CBT September 2020				USD	(178)	(95,953)	(0.03)
Morgan Stanley	US Ultra CBT September 2020				USD	(86)	(34,938)	(0.01)
Total United States							(130,891)	(0.04)
Total Futures Contracts - Unrealised Loss							(130,891)	(0.04)
Total Financial Derivative Instruments							(2,028,981)	(0.58)
Total financial liabilities at fair value through profit or loss							(2,028,981)	(0.58)

Federated Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2019: 98.04%) (Cost: \$ 346,004,585)	336,124,301	96.04
Net Cash (31 Dec 2019: 3.43%)	10,308,511	2.95
Other Net Assets (31 Dec 2019: (1.47%))	3,534,257	1.01
Net Assets Attributable to Holders of Redeemable Participating Shares	349,967,069	100.00
		% of Total Assets
Portfolio Classification		
Transferable securities admitted to official stock exchange listing		94.44
OTC financial derivative instruments		0.55
Cash		3.26
Other assets		1.75
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2020

		Federated Hermes Global Emerging Markets Fund	Federated Hermes Global Equity Fund	Federated Hermes European Alpha Equity Fund	Federated Hermes Global High Yield Credit Fund
Assets	Notes	\$	\$	€	€
Financial assets at fair value through profit or loss		4,809,488,544	24,233,675	128,580,551	250,560,033
Cash and cash equivalents	3	57,497,512	265,783	3,618,112	427,525
Cash pledged as collateral for derivative positions	4	—	—	—	510,000
Cash received as collateral for derivative positions	4	—	—	—	1,010,000
Dividends and interest receivable		6,315,964	22,423	20,504	3,204,216
Securities sold receivable		—	—	—	2,793,451
Subscriptions receivable		2,003,032	—	20,245	204,636
Variation margin receivable		—	—	—	39,302
Sundry debtors		6,997	38,131	459	7,761
Total assets		4,875,312,049	24,560,012	132,239,871	258,756,924
Liabilities					
Financial liabilities at fair value through profit or loss		1,155,311	—	21,791	2,032,723
Bank overdraft	3	—	—	—	—
Cash due to counterparties for derivative positions	4	—	—	—	1,010,000
Securities purchased payable		—	—	—	2,235,357
Sub-custody fee payable	5 (d)	330,573	3,517	4,329	1,278
Redemptions payable		2,761,148	—	49,597	29,435
Investment Management fee payable	5 (a)	4,100,690	10,989	53,810	117,114
Administration fee payable	5 (c)	126,214	1,731	8,645	32,690
Depository fee payable	5 (d)	55,275	494	2,377	3,851
Other accrued expenses	5 (g)	422,757	50,256	97,629	68,345
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,951,968	66,987	238,178	5,530,793
Net assets attributable to holders of redeemable participating shares		4,866,360,081	24,493,025	132,001,693	253,226,131

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2020 (continued)

		Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss		57,252,784	631,522,350	2,152,949,200	1,029,097,554
Cash and cash equivalents	3	216,600	16,900,306	—	13,369,998
Cash pledged as collateral for derivative positions	4	—	—	—	—
Cash received as collateral for derivative positions	4	—	—	—	—
Dividends and interest receivable		14,065	157,751	18,487,676	1,048,878
Securities sold receivable		—	—	23,354,310	1,935
Subscriptions receivable		—	84,596	44,093	1,660,718
Variation margin receivable		—	—	—	—
Sundry debtors		20,836	30,547	17,802	7,483
Total assets		57,504,285	648,695,550	2,194,853,081	1,045,186,566
Liabilities					
Financial liabilities at fair value through profit or loss		3,780	474,964	572,261	1,879,647
Bank overdraft	3	—	—	14,195,443	—
Cash due to counterparties for derivative positions	4	—	—	—	—
Securities purchased payable		—	—	—	—
Sub-custody fee payable	5 (d)	4,011	7,107	132,803	34,678
Redemptions payable		—	235,486	263,943	32,070
Investment Management fee payable	5 (a)	27,902	353,120	1,525,753	690,924
Administration fee payable	5 (c)	3,928	35,553	73,145	45,084
Depositary fee payable	5 (d)	1,080	12,299	29,814	16,110
Other accrued expenses	5 (g)	59,909	221,947	272,532	176,911
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		100,610	1,340,476	17,065,694	2,875,424
Net assets attributable to holders of redeemable participating shares		57,403,675	647,355,074	2,177,787,387	1,042,311,142

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2020 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss		583,730,384	77,343,435	158,259,478	720,839,143
Cash and cash equivalents	3	37,459,672	1,807,200	1,793,611	15,755,949
Cash pledged as collateral for derivative positions	4	5,670,000	—	2,179,235	—
Cash received as collateral for derivative positions	4	1,935,671	—	1,321,098	—
Dividends and interest receivable		7,601,976	67,048	1,527,608	1,300,834
Securities sold receivable		5,380,852	—	6,295,266	—
Subscriptions receivable		10,371	—	—	2,306,903
Variation margin receivable		458,703	—	85,930	—
Sundry debtors		13,344	5,456	11,763	32,903
Total assets		642,260,973	79,223,139	171,473,989	740,235,732
Liabilities					
Financial liabilities at fair value through profit or loss		29,211,012	—	6,060,098	2,472,857
Bank overdraft	3	—	—	—	—
Cash due to counterparties for derivative positions	4	1,935,671	—	1,321,098	—
Securities purchased payable		9,828,909	—	3,705,482	3,497,915
Sub-custody fee payable	5 (d)	11,817	2,239	4,419	29,081
Redemptions payable		4	—	—	37,334
Investment Management fee payable	5 (a)	315,588	37,792	48,489	458,569
Administration fee payable	5 (c)	44,660	5,023	10,845	35,978
Depositary fee payable	5 (d)	11,650	1,381	2,386	12,450
Other accrued expenses	5 (g)	409,060	48,355	97,641	179,657
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,768,371	94,790	11,250,458	6,723,841
Net assets attributable to holders of redeemable participating shares		600,492,602	79,128,349	160,223,531	733,511,891

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2020 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund
	Notes	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss		230,344,478	555,394,169	183,185,103
Cash and cash equivalents	3	9,200,363	13,259,101	8,553,520
Cash pledged as collateral for derivative positions	4	—	14,278,673	—
Cash received as collateral for derivative positions	4	—	5,830,000	—
Dividends and interest receivable		63,123	6,554,972	378,068
Securities sold receivable		—	2,957,498	—
Subscriptions receivable		—	—	—
Variation margin receivable		—	240,086	—
Sundry debtors		13,954	28,996	33,128
Total assets		239,621,918	598,543,495	192,149,819
Liabilities				
Financial liabilities at fair value through profit or loss		37	17,492,913	—
Bank overdraft	3	—	—	—
Cash due to counterparties for derivative positions	4	—	5,830,000	—
Securities purchased payable		—	13,042,754	3,028,611
Sub-custody fee payable	5 (d)	10,380	10,205	24,202
Redemptions payable		25,711	—	—
Investment Management fee payable	5 (a)	42,512	208,412	66,846
Administration fee payable	5 (c)	15,971	38,166	10,965
Depositary fee payable	5 (d)	6,591	9,417	3,015
Other accrued expenses	5 (g)	123,538	143,812	48,575
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		224,740	36,775,679	3,182,214
Net assets attributable to holders of redeemable participating shares		239,397,178	561,767,816	188,967,605

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2020 (continued)

		Federated Hermes SDG Engagement High Yield Credit Fund	Total
	Notes	\$	£
Assets			
Financial assets at fair value through profit or loss		338,153,282	9,699,473,884
Cash and cash equivalents	3	10,308,511	154,547,233
Cash pledged as collateral for derivative positions	4	—	18,372,210
Cash received as collateral for derivative positions	4	1,313,955	9,335,626
Dividends and interest receivable		4,206,146	41,575,010
Securities sold receivable		746,499	33,889,449
Subscriptions receivable		1,117,336	6,053,432
Variation margin receivable		130,891	776,749
Sundry debtors		13,781	232,210
Total assets		355,990,401	9,964,255,803
Liabilities			
Financial liabilities at fair value through profit or loss		2,028,981	51,521,384
Bank overdraft	3	—	11,488,699
Cash due to counterparties for derivative positions	4	1,313,955	9,335,626
Securities purchased payable		2,402,445	30,767,836
Sub-custody fee payable	5 (d)	11,966	504,847
Redemptions payable		16,749	2,801,236
Investment Management fee payable	5 (a)	126,168	6,643,865
Administration fee payable	5 (c)	27,175	421,938
Depositary fee payable	5 (d)	5,794	141,537
Other accrued expenses	5 (g)	90,099	2,054,742
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,023,332	115,681,710
Net assets attributable to holders of redeemable participating shares		349,967,069	9,848,574,093

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

*Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.10012 and 1.23560 respectively.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2019

		Federated Hermes Global Emerging Markets Fund	Federated Hermes Global Equity Fund	Federated Hermes European Alpha Equity Fund	Federated Hermes Global High Yield Credit Fund
Assets	Notes	\$	\$	€	€
Financial assets at fair value through profit or loss		5,514,309,412	20,454,725	153,058,337	126,337,120
Cash and cash equivalents	3	54,420,525	145,368	1,426,275	1,477,128
Cash pledged as collateral for derivative positions	4	–	–	–	480,000
Cash received as collateral for derivative positions	4	–	–	–	1,530,000
Dividends and interest receivable		12,090,745	13,705	12,097	1,487,408
Securities sold receivable		–	–	–	–
Subscriptions receivable		2,594,261	–	116,249	143,441
Sundry debtors		24,609	140,856	592	342
Total assets		5,583,439,552	20,754,654	154,613,550	131,455,439
Liabilities					
Financial liabilities at fair value through profit or loss		6,198	–	36,127	287,175
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	–	–	–	1,530,000
Securities purchased payable		5,615,846	–	–	614,000
Accrued Capital Gains Tax		7,391,422	–	–	–
Sub-custody fee payable	5 (d)	348,802	7,816	7,211	2,877
Redemptions payable		1,383,317	–	879,294	–
Investment Management fee payable	5 (a)	4,587,973	8,422	69,068	66,246
Administration fee payable	5 (c)	134,396	1,464	10,982	24,732
Depositary fee payable	5 (d)	59,107	420	3,020	2,100
Variation margin payable		–	–	–	448,114
Other accrued expenses	5 (g)	389,604	87,905	102,620	68,091
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,916,665	106,027	1,108,322	3,043,335
Net assets attributable to holders of redeemable participating shares		5,563,522,887	20,648,627	153,505,228	128,412,104

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2019 (continued)

		Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss		213,093,075	1,039,158,711	3,487,145,922	942,440,581
Cash and cash equivalents	3	2,095,442	31,469,038	27,545,311	18,421,920
Cash pledged as collateral for derivative positions	4	—	—	—	—
Cash received as collateral for derivative positions	4	—	—	—	—
Dividends and interest receivable		69,875	330,603	9,840,898	830,883
Securities sold receivable		—	—	2,284,743	—
Subscriptions receivable		—	24,280	519,687	1,473,322
Sundry debtors		190	36,389	42,345	16,325
Total assets		215,258,582	1,071,019,021	3,527,378,906	963,183,031
Liabilities					
Financial liabilities at fair value through profit or loss		177	2,320	5,021	709,794
Bank overdraft	3	—	—	—	—
Cash due to counterparties for derivative positions	4	—	—	—	—
Securities purchased payable		—	81,447	—	3,818,330
Accrued Capital Gains Tax		—	—	—	—
Sub-custody fee payable	5 (d)	8,102	9,611	159,789	17,518
Redemptions payable		16,008	304,029	652,978	82,094
Investment Management fee payable	5 (a)	103,145	581,367	2,330,276	470,239
Administration fee payable	5 (c)	17,551	46,032	97,246	35,023
Depositary fee payable	5 (d)	4,827	16,484	41,306	11,781
Variation margin payable		—	—	—	—
Other accrued expenses	5 (g)	73,147	386,182	367,477	181,972
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		222,957	1,427,472	3,654,093	5,326,751
Net assets attributable to holders of redeemable participating shares		215,035,625	1,069,591,549	3,523,724,813	957,856,280

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2019 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss		979,955,751	71,745,489	128,646,072	545,155,122
Cash and cash equivalents	3	54,105,244	2,209,148	5,442,715	22,240,813
Cash pledged as collateral for derivative positions	4	24,301,502	—	3,441,139	—
Cash received as collateral for derivative positions	4	7,656,443	—	1,770,008	—
Dividends and interest receivable		10,230,796	42,045	1,214,341	252,113
Securities sold receivable		3,255,836	—	303,940	6,439,664
Subscriptions receivable		23,633	—	—	1,733,481
Sundry debtors		69,900	18,052	12,040	39,948
Total assets		1,079,599,105	74,014,734	140,830,255	575,861,141
Liabilities					
Financial liabilities at fair value through profit or loss		57,939,379	—	6,814,314	615,912
Bank overdraft	3	—	—	—	—
Cash due to counterparties for derivative positions	4	7,656,443	—	1,770,008	—
Securities purchased payable		17,223,252	70,692	2,361,179	4,205,137
Accrued Capital Gains Tax		—	—	—	—
Sub-custody fee payable	5 (d)	8,319	2,715	3,018	21,238
Redemptions payable		—	—	—	35,079
Investment Management fee payable	5 (a)	521,430	36,413	47,495	328,245
Administration fee payable	5 (c)	60,910	4,707	8,240	28,945
Depositary fee payable	5 (d)	15,844	1,294	1,813	8,789
Variation margin payable		3,343,332	—	212,432	—
Other accrued expenses	5 (g)	737,303	54,141	122,345	171,106
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		87,506,212	169,962	11,340,844	5,414,451
Net assets attributable to holders of redeemable participating shares		992,092,893	73,844,772	129,489,411	570,446,690

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2019 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund
	Notes	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss		250,589,403	528,793,979	175,296,270
Cash and cash equivalents	3	2,794,539	–	2,897,881
Cash pledged as collateral for derivative positions	4	–	14,360,029	–
Cash received as collateral for derivative positions	4	–	7,470,000	–
Dividends and interest receivable		190,540	5,516,637	199,560
Securities sold receivable		–	–	–
Subscriptions receivable		–	–	–
Sundry debtors		19,570	54,876	66,234
Total assets		253,594,052	556,195,521	178,459,945
Liabilities				
Financial liabilities at fair value through profit or loss		–	14,904,243	–
Bank overdraft	3	–	8,130,941	–
Cash due to counterparties for derivative positions	4	–	7,470,000	–
Securities purchased payable		–	4,402,656	883,884
Accrued Capital Gains Tax		–	–	–
Sub-custody fee payable	5 (d)	9,799	6,542	24,230
Redemptions payable		–	–	–
Investment Management fee payable	5 (a)	78,110	196,454	64,457
Administration fee payable	5 (c)	18,687	38,329	10,333
Depository fee payable	5 (d)	7,338	9,298	2,842
Variation margin payable		–	1,332,273	–
Other accrued expenses	5 (g)	68,281	255,753	41,964
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		182,215	36,746,489	1,027,710
Net assets attributable to holders of redeemable participating shares		253,411,837	519,449,032	177,432,235

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2019 (continued)

		Federated Hermes SDG Engagement High Yield Credit Fund*	Total
	Notes	\$	£
Assets			
Financial assets at fair value through profit or loss		247,344,146	10,933,281,828
Cash and cash equivalents	3	8,621,791	178,090,719
Cash pledged as collateral for derivative positions	4	—	32,188,340
Cash received as collateral for derivative positions	4	1,730,706	15,357,311
Dividends and interest receivable		2,563,691	34,027,719
Securities sold receivable		—	9,272,838
Subscriptions receivable		757,948	5,599,637
Sundry debtors		27,228	429,993
Total assets		261,045,510	11,208,248,385
Liabilities			
Financial liabilities at fair value through profit or loss		1,266,589	62,371,723
Bank overdraft	3	—	6,137,722
Cash due to counterparties for derivative positions	4	1,730,706	15,357,311
Securities purchased payable		6,398,454	34,534,914
Accrued Capital Gains Tax		—	5,579,489
Sub-custody fee payable	5 (d)	2,884	485,148
Redemptions payable		16,629	2,626,235
Investment Management fee payable	5 (a)	79,727	7,245,356
Administration fee payable	5 (c)	15,421	422,361
Depositary fee payable	5 (d)	3,393	144,084
Variation margin payable		490,548	4,439,779
Other accrued expenses	5 (g)	41,800	2,400,125
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,046,151	141,744,247
Net assets attributable to holders of redeemable participating shares		250,999,359	11,066,504,138

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

* Federated Hermes SDG Engagement High Yield Credit Fund launched on 02 October 2019.

** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.18018 and 1.32475 respectively.

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 2020

		Federated Hermes Global Emerging Markets Fund	Federated Hermes Global Equity Fund	Federated Hermes European Alpha Equity Fund	Federated Hermes Global High Yield Credit Fund
	Notes	\$	\$	€	€
Investment Income					
Dividend income		51,001,485	250,964	1,485,361	–
Bank interest income		289,532	5,458	30,478	5,365
Bond interest income		–	–	–	5,331,213
Other income		–	–	–	34,692
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(601,218,683)	(1,386,485)	(13,407,897)	(12,701,862)
Investment Management fee rebate		–	37,904	–	–
Investment Expense		(549,927,666)	(1,092,159)	(11,892,058)	(7,330,592)
Expenses					
General expenses	5(f),(g)	(786,223)	(45,713)	(91,125)	(151,927)
Investment Management fee	5(a)	(24,334,443)	(54,507)	(321,630)	(445,483)
Administration fee	5(c)	(383,695)	(4,478)	(26,656)	(42,621)
Sub-custodian fee	5(d)	(1,032,054)	(4,979)	(14,402)	(11,117)
Depository fee	5(d)	(167,691)	(1,232)	(7,330)	(9,376)
Directors' fees	5(e)	(16,409)	(69)	(450)	(372)
Audit fee	5	(5,902)	(4,082)	(3,648)	(4,156)
Operating Expenses		(26,726,417)	(115,060)	(465,241)	(665,052)
Operating Loss		(576,654,083)	(1,207,219)	(12,357,299)	(7,995,644)
Finance costs					
Bank interest expense		(11,118)	(27)	(6,098)	(45,513)
Income distribution	14	(4,128,722)	(64,841)	(75,650)	(1,136,560)
Net income equalisation		(1,132,581)	7,116	(29,723)	2,098,250
		(5,272,421)	(57,752)	(111,471)	916,177
Net Loss before taxation		(581,926,504)	(1,264,971)	(12,468,770)	(7,079,467)
Taxation					
Withholding tax/ Reclaims		(4,756,930)	65,879	1,490,288	–
Capital gains tax		7,391,422	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(579,292,012)	(1,199,092)	(10,978,482)	(7,079,467)

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 2020 (continued)

		Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		749,415	5,301,121	41,561,618	9,866,477
Bank interest income		9,693	74,606	135,591	46,083
Bond interest income		—	—	—	—
Other income		—	—	—	—
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(6,178,718)	(209,299,464)	(510,691,021)	(60,633,656)
Investment Management fee rebate		20,526	—	—	—
Investment Expense		(5,399,084)	(203,923,737)	(468,993,812)	(50,721,096)
Expenses					
General expenses	5(f),(g)	(73,505)	(182,260)	(391,808)	(242,154)
Investment Management fee	5(a)	(242,271)	(2,508,648)	(10,337,585)	(3,665,684)
Administration fee	5(c)	(18,758)	(117,021)	(234,329)	(130,829)
Sub-custodian fee	5(d)	(15,887)	(26,282)	(392,966)	(105,712)
Depository fee	5(d)	(5,158)	(40,958)	(95,977)	(46,394)
Directors' fees	5(e)	(401)	(2,717)	(8,392)	(2,860)
Audit fee	5	(3,731)	(4,996)	(5,316)	(4,292)
Operating Expenses		(359,711)	(2,882,882)	(11,466,373)	(4,197,925)
Operating Loss		(5,758,795)	(206,806,619)	(480,460,185)	(54,919,021)
Finance costs					
Bank interest expense		(6,507)	(961)	(10,974)	(2,915)
Income distribution	14	(87,460)	(70,912)	(9,844,296)	(26,945)
Net income equalisation		(202,115)	(191,807)	51,322	74,867
		(296,082)	(263,680)	(9,803,948)	45,007
Net Loss before taxation		(6,054,877)	(207,070,299)	(490,264,133)	(54,874,014)
Taxation					
Withholding tax/ Reclaims		381,805	(1,308,232)	(3,789,957)	(1,824,896)
Capital gains tax		—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(5,673,072)	(208,378,531)	(494,054,090)	(56,698,910)

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 2020 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		—	509,908	—	7,084,183
Bank interest income		139,407	5,723	7,359	36,652
Bond interest income		4,940,646	—	102,992	—
Other income		63,540	—	—	—
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(102,373,979)	(6,762,967)	(15,314,497)	(83,835,462)
Investment Management fee rebate		—	5,451	—	—
Investment Expense		(97,230,386)	(6,241,885)	(15,204,146)	(76,714,627)
Expenses					
General expenses	5(f),(g)	(638,079)	(34,997)	(91,109)	(234,456)
Investment Management fee	5(a)	(2,234,252)	(179,073)	(254,976)	(2,245,559)
Administration fee	5(c)	(148,952)	(12,628)	(30,136)	(101,296)
Sub-custodian fee	5(d)	(32,752)	(9,947)	(13,636)	(90,742)
Depository fee	5(d)	(38,624)	(3,473)	(6,572)	(34,270)
Directors' fees	5(e)	(2,550)	(169)	(331)	(1,826)
Audit fee	5	(5,480)	(4,092)	(4,576)	(4,180)
Operating Expenses		(3,100,689)	(244,379)	(401,336)	(2,712,329)
Operating Loss		(100,331,075)	(6,486,264)	(15,605,482)	(79,426,956)
Finance costs					
Bank interest expense		(23,308)	(969)	(16,909)	(2,070)
Income distribution	14	(6,757,485)	(26,899)	(364,194)	(10,498)
Net income equalisation		(282,562)	67,448	(70,181)	23,461
		(7,063,355)	39,580	(451,284)	10,893
Net Loss before taxation		(107,394,430)	(6,446,684)	(16,056,766)	(79,416,063)
Taxation					
Withholding tax/ Reclaims		—	(96,002)	—	(966,059)
Capital gains tax		—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(107,394,430)	(6,542,686)	(16,056,766)	(80,382,122)

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 2020 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund
	Notes	\$	\$	\$
Investment Income				
Dividend income		1,332,075	184,951	1,768,842
Bank interest income		16,012	—	11,678
Bond interest income		—	13,463,128	—
Other income		—	60,375	—
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(7,064,987)	(37,278,447)	(17,190,282)
Investment Management fee rebate		—	—	10,868
Investment Expense		(5,716,900)	(23,569,993)	(15,398,894)
Expenses				
General expenses	5(f),(g)	(94,318)	(427,525)	(60,705)
Investment Management fee	5(a)	(238,095)	(1,111,039)	(365,239)
Administration fee	5(c)	(46,924)	(113,281)	(32,874)
Sub-custodian fee	5(d)	(33,154)	(31,338)	(77,031)
Depository fee	5(d)	(12,904)	(27,580)	(9,040)
Directors' fees	5(e)	(735)	(1,630)	(521)
Audit fee	5	(4,116)	(4,622)	(4,117)
Operating Expenses		(430,246)	(1,717,015)	(549,527)
Operating Loss		(6,147,146)	(25,287,008)	(15,948,421)
Finance costs				
Bank interest expense		(245)	(243,672)	(1,148)
Income distribution	14	0	(1,336,827)	(65,788)
Net income equalisation		(22,882)	907,481	66,267
Net Loss before taxation		(6,170,273)	(25,960,026)	(15,949,090)
Taxation				
Withholding tax/ Reclaims		(106,813)	—	(109,669)
Capital gains tax		—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,277,086)	(25,960,026)	(16,058,759)

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 2020 (continued)

		Federated Hermes SDG Engagement High Yield Credit Fund	Total £*
	Notes	\$	
Investment Income			
Dividend income		—	96,227,885
Bank interest income		3,510	651,792
Bond interest income		7,929,303	25,626,022
Other income		—	128,596
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(16,128,176)	(1,352,122,825)
Investment Management fee rebate		—	60,942
Investment Expense		(8,195,363)	(1,229,427,588)
Expenses			
General expenses	5(f),(g)	(174,829)	(2,976,622)
Investment Management fee	5(a)	(618,568)	(39,070,335)
Administration fee	5(c)	(74,139)	(1,211,590)
Sub-custodian fee	5(d)	(24,101)	(1,523,095)
Depository fee	5(d)	(16,311)	(416,493)
Directors' fees	5(e)	(1,000)	(32,167)
Audit fee	5	(1,195)	(55,262)
Operating Expenses		(910,143)	(45,285,564)
Operating Loss		(9,105,506)	(1,274,713,152)
Finance costs			
Bank interest expense		(15,602)	(312,457)
Income distribution	14	(73,588)	(19,196,444)
Net income equalisation		765,924	1,840,097
Net Loss before taxation		(8,428,772)	(1,292,381,956)
Taxation			
Withholding tax/ Reclaims		—	(8,590,072)
Capital gains tax		—	5,862,514
Decrease in net assets attributable to holders of redeemable participating shares from operations		(8,428,772)	(1,295,109,514)

*Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.14447 and 1.26079 respectively. Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2019

		Federated Hermes Global Emerging Markets Fund	Federated Hermes Global Equity Fund	Federated Hermes European Alpha Equity Fund	Federated Hermes Global High Yield Credit Fund
	Notes	\$	\$	€	€
Investment Income					
Dividend income		59,872,186	399,500	7,255,580	–
Bank interest income		610,464	5,155	–	16,874
Bond interest income		–	–	–	3,841,287
Other income		–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	469,048,803	5,955,065	58,670,926	10,892,683
Investment Management fee rebate		–	84,318	–	–
Investment Income		529,531,453	6,444,038	65,926,506	14,750,844
Expenses					
General expenses	5(f),(g)	(663,739)	(50,714)	(99,604)	(124,016)
Investment Management fee	5(a)	(21,676,451)	(81,300)	(914,480)	(381,509)
Administration fee	5(c)	(339,692)	(6,458)	(71,502)	(33,892)
Sub-custodian fee	5(d)	(920,417)	(53,666)	(18,339)	(21,436)
Depository fee	5(d)	(146,496)	(1,776)	(20,767)	(7,456)
Directors' fees	5(e)	(16,645)	(298)	(1,562)	(661)
Audit fee	5	(5,314)	(3,697)	(3,135)	(3,384)
Operating Expenses		(23,768,754)	(197,909)	(1,129,389)	(572,354)
Operating Profit		505,762,699	6,246,129	64,797,117	14,178,490
Finance costs					
Bank interest expense		(30,351)	(5)	(14,932)	(611)
Income distribution	14	(3,913,082)	(25)	(5,276)	(198,475)
Net income equalisation		865,627	27,972	(229,049)	(1,194,462)
		(3,077,806)	27,942	(249,257)	(1,393,548)
Net Profit before taxation		502,684,893	6,274,071	64,547,860	12,784,942
Taxation					
Withholding tax/ Reclaims		(6,123,344)	(27,089)	(44,222)	–
Capital gains tax		–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		496,561,549	6,246,982	64,503,638	12,784,942

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 2019 (continued)

		Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		4,135,788	5,272,106	53,392,513	4,977,485
Bank interest income		2,865	251,347	1,957,579	99,789
Bond interest income		—	—	—	—
Other income		—	—	—	—
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	41,021,316	162,710,724	118,535,237	49,108,085
Investment Management fee rebate		—	—	—	—
Investment Income		45,159,969	168,234,177	173,885,329	54,185,359
Expenses					
General expenses	5(f),(g)	(74,980)	(181,819)	(482,727)	(154,207)
Investment Management fee	5(a)	(566,932)	(2,929,009)	(14,629,320)	(1,279,675)
Administration fee	5(c)	(47,960)	(128,261)	(300,796)	(72,708)
Sub-custodian fee	5(d)	(11,429)	(26,349)	(419,398)	(61,086)
Depositary fee	5(d)	(13,189)	(45,043)	(127,826)	(20,293)
Directors' fees	5(e)	(1,143)	(4,007)	(14,909)	(1,590)
Audit fee	5	(3,409)	(4,879)	(5,246)	(3,783)
Operating Expenses		(719,042)	(3,319,367)	(15,980,222)	(1,593,342)
Operating Profit		44,440,927	164,914,810	157,905,107	52,592,017
Finance costs					
Bank interest expense		(5,159)	(337)	(4,566)	(1,217)
Income distribution	14	(30,135)	(16,827)	(10,154,781)	(19,867)
Net income equalisation		133,931	(58,312)	(257,883)	353,196
		98,637	(75,476)	(10,417,230)	332,112
Net Profit before taxation		44,539,564	164,839,334	147,487,877	52,924,129
Taxation					
Withholding tax/ Reclaims		(351,349)	(1,437,618)	(4,569,108)	(865,716)
Capital gains tax		—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		44,188,215	163,401,716	142,918,769	52,058,413

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 2019 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		–	802,908	–	3,643,467
Bank interest income		146,184	11,603	7,773	49,696
Bond interest income		19,464,239	–	2,272,957	–
Other income		–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	53,211,022	7,601,267	3,886,098	46,809,168
Investment Management fee rebate		–	7,087	–	–
Investment Income		72,821,445	8,422,865	6,166,828	50,502,331
Expenses					
General expenses	5(f),(g)	(424,656)	(44,370)	(113,228)	(155,623)
Investment Management fee	5(a)	(2,856,542)	(166,650)	(327,584)	(989,857)
Administration fee	5(c)	(183,779)	(11,884)	(33,325)	(55,875)
Sub-custodian fee	5(d)	(18,451)	(5,136)	(10,231)	(74,630)
Depository fee	5(d)	(47,735)	(3,268)	(7,332)	(15,366)
Directors' fees	5(e)	(4,274)	(314)	(665)	(1,331)
Audit fee	5	(4,533)	(3,710)	(3,746)	(4,106)
Operating Expenses		(3,539,970)	(235,332)	(496,111)	(1,296,788)
Operating Profit		69,281,475	8,187,533	5,670,717	49,205,543
Finance costs					
Bank interest expense		(17,621)	(17)	(3,272)	(115)
Income distribution	14	(9,321,932)	(13,335)	(442,652)	–
Net income equalisation		(1,012,069)	(33,957)	(583,315)	307,280
		(10,351,622)	(47,309)	(1,029,239)	307,165
Net Profit before taxation		58,929,853	8,140,224	4,641,478	49,512,708
Taxation					
Withholding tax/ Reclaims		–	(128,686)	–	(484,303)
Capital gains tax		–	–	–	(76,209)
Increase in net assets attributable to holders of redeemable participating shares from operations		58,929,853	8,011,538	4,641,478	48,952,196

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 2019 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Total £*
Investment Income	Notes	\$	\$	\$	
Dividend income		1,973,848	–	1,248,605	111,622,604
Bank interest income		79,662	33	20,349	2,520,658
Bond interest income		–	9,526,690	–	27,511,745
Other income		–	7,104	–	5,490
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	34,287,062	28,008,876	6,926,130	858,514,941
Investment Management fee rebate		–	–	–	70,633
Investment Income		36,340,572	37,542,703	8,195,084	1,000,246,071
Expenses					
General expenses	5(f),(g)	(81,840)	(282,087)	(37,498)	(2,325,790)
Investment Management fee	5(a)	(369,904)	(864,679)	(195,874)	(37,455,921)
Administration fee	5(c)	(42,262)	(97,490)	(17,390)	(1,130,629)
Sub-custodian fee	5(d)	(37,245)	(32,393)	(38,411)	(1,356,367)
Depositary fee	5(d)	(11,622)	(21,919)	(4,782)	(386,553)
Directors' fees	5(e)	(995)	(2,267)	(435)	(39,821)
Audit fee	5	(3,930)	(4,337)	(4,472)	(48,657)
Operating Expenses		(547,798)	(1,305,172)	(298,862)	(42,743,738)
Operating Profit		35,792,774	36,237,531	7,896,222	957,502,333
Finance costs					
Bank interest expense		(53)	(55,052)	(12)	(105,094)
Income distribution	14	(1)	(2,112,838)	(19,292)	(20,306,961)
Net income equalisation		(20,497)	777,929	24,393	(823,848)
		(20,551)	(1,389,961)	5,089	(21,235,903)
Net Profit before taxation		35,772,223	34,847,570	7,901,311	936,266,430
Taxation					
Withholding tax/ Reclaims		(269,022)	–	(45,422)	(11,125,356)
Capital gains tax		–	–	(38,203)	(88,412)
Increase in net assets attributable to holders of redeemable participating shares from operations		35,503,201	34,847,570	7,817,686	925,052,662

* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1458 and 1.2941 respectively. Gains and losses arose from continuing 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 Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2020

	Notes	Federated Hermes Global Emerging Markets Fund \$	Federated Hermes Global Equity Fund \$	Federated Hermes European Alpha Equity Fund €	Federated Hermes Global High Yield Credit Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		5,563,522,887	20,648,627	153,505,228	128,412,104
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		1,133,571,083	7,192,441	19,076,874	163,102,623
Redemption of redeemable participating shares for the period		(1,251,441,877)	(2,148,951)	(29,601,927)	(31,209,129)
Net (decrease)/increase in net assets from redeemable participating share transactions		(117,870,794)	5,043,490	(10,525,053)	131,893,494
Foreign exchange adjustments on aggregation	2	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(579,292,012)	(1,199,092)	(10,978,482)	(7,079,467)
Net assets attributable to holders of redeemable participating shares at the end of the period		4,866,360,081	24,493,025	132,001,693	253,226,131

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 2020 (continued)

	Notes	Federated Hermes Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$	Federated Hermes Global Equity ESG Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		215,035,625	1,069,591,549	3,523,724,813	957,856,280
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		29,166,792	205,296,568	248,909,003	286,683,877
Redemption of redeemable participating shares for the period		(181,125,670)	(419,154,512)	(1,100,792,339)	(145,530,105)
Net (decrease)/increase in net assets from redeemable participating share transactions		(151,958,878)	(213,857,944)	(851,883,336)	141,153,772
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(5,673,072)	(208,378,531)	(494,054,090)	(56,698,910)
Net assets attributable to holders of redeemable participating shares at the end of the period		57,403,675	647,355,074	2,177,787,387	1,042,311,142

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 2020 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Absolute Return Credit Fund \$	Federated Hermes SDG Engagement Equity Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		992,092,893	73,844,772	129,489,411	570,446,690
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		152,861,533	23,118,494	156,488,237	377,526,482
Redemption of redeemable participating shares for the period		(437,067,394)	(11,292,231)	(109,697,351)	(134,079,159)
Net (decrease)/increase in net assets from redeemable participating share transactions		(284,205,861)	11,826,263	46,790,886	243,447,323
Foreign exchange adjustments on aggregation	2	—	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(107,394,430)	(6,542,686)	(16,056,766)	(80,382,122)
Net assets attributable to holders of redeemable participating shares at the end of the period		600,492,602	79,128,349	160,223,531	733,511,891

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 2020 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		253,411,837	519,449,032	177,432,235
Redeemable participating share transactions				
Issue of redeemable participating shares for the period		33,042,582	112,651,973	42,928,648
Redemption of redeemable participating shares for the period		(40,780,155)	(44,373,163)	(15,334,519)
Net (decrease)/increase in net assets from redeemable participating share transactions		(7,737,573)	68,278,810	27,594,129
Foreign exchange adjustments on aggregation	2	—	—	—
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,277,086)	(25,960,026)	(16,058,759)
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>239,397,178</u>	<u>561,767,816</u>	<u>188,967,605</u>

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 2020 (continued)

	Notes	Federated Hermes SDG Engagement High Yield Credit Fund \$	Total £*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		250,999,359	11,066,504,138
Redeemable participating share transactions			
Issue of redeemable participating shares for the period		130,139,064	2,493,061,581
Redemption of redeemable participating shares for the period		(22,742,582)	(3,173,366,174)
Net increase/(decrease) in net assets from redeemable participating share transactions		107,396,482	(680,304,593)
Foreign exchange adjustments on aggregation	2	–	757,484,059
Decrease in net assets attributable to holders of redeemable participating shares from operations		(8,428,772)	(1,295,109,511)
Net assets attributable to holders of redeemable participating shares at the end of the period		349,967,069	9,848,574,093

* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.14447 and 1.26079 respectively.

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 2019

	Notes	Federated Hermes Global Emerging Markets Fund \$	Federated Hermes Global Equity Fund \$	Federated Hermes European Alpha Equity Fund €	Federated Hermes Global High Yield Credit Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		3,603,662,672	54,961,237	365,723,090	190,847,988
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		1,414,239,908	15,019,382	16,812,626	88,014,786
Redemption of redeemable participating shares for the period		(710,900,611)	(46,251,920)	(56,709,582)	(185,117,427)
Net increase/(decrease) in net assets from redeemable participating share transactions		703,339,297	(31,232,538)	(39,896,956)	(97,102,641)
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		496,561,549	6,246,982	64,503,638	12,784,942
Net assets attributable to holders of redeemable participating shares at the end of the period		4,803,563,518	29,975,681	390,329,772	106,530,289

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 2019 (continued)

	Notes	Federated Hermes Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$	Federated Hermes Global Equity ESG Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		215,113,861	864,552,829	3,537,396,208	297,722,935
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		55,852,457	122,272,447	278,074,932	193,888,597
Redemption of redeemable participating shares for the period		(39,468,027)	(200,278,529)	(337,710,126)	(84,820,073)
Net increase/(decrease) in net assets from redeemable participating share transactions		16,384,430	(78,006,082)	(59,635,194)	109,068,524
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		44,188,215	163,401,716	142,918,769	52,058,413
Net assets attributable to holders of redeemable participating shares at the end of the period		275,686,506	949,948,463	3,620,679,783	458,849,872

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 2019 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Absolute Return Credit Fund \$	Federated Hermes SDG Engagement Equity Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,090,662,338	55,030,969	165,729,307	298,057,806
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		59,136,459	732,798	8,455,420	161,037,366
Redemption of redeemable participating shares for the period		(243,077,269)	(5,631,487)	(89,547,958)	(199,471,062)
Net decrease in net assets from redeemable participating share transactions		(183,940,810)	(4,898,689)	(81,092,538)	(38,433,696)
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		58,929,853	8,011,538	4,641,478	48,952,196
Net assets attributable to holders of redeemable participating shares at the end of the period		965,651,381	58,143,818	89,278,247	308,576,306

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 2019 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund \$	Federated Hermes Unconstrained Credit Fund \$	Federated Hermes Global Emerging Markets SMID Equity Fund \$	Total £*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		180,873,771	359,868,913	49,606,087	8,982,619,930
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		45,333,798	73,704,716	65,899,711	2,024,044,948
Redemption of redeemable participating shares for the period		(25,204,763)	(17,173,207)	(3,743,504)	(1,763,041,393)
Net increase in net assets from redeemable participating share transactions		20,129,035	56,531,509	62,156,207	261,003,555
Foreign exchange adjustments on aggregation	2	–	–	–	23,651,478
Increase in net assets attributable to holders of redeemable participating shares from operations		35,503,201	34,847,570	7,817,686	925,052,662
Net assets attributable to holders of redeemable participating shares at the end of the period		236,506,007	451,247,992	119,579,980	10,192,327,625

* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1458 and 1.2941 respectively.

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 2020

	Federated Hermes Global Emerging Markets Fund \$	Federated Hermes Global Equity Fund \$	Federated Hermes European Alpha Equity Fund €	Federated Hermes Global High Yield Credit Fund €
Cash Flows from Operating Activities				
Dividends received	52,019,512	308,104	2,967,242	–
Interest received	289,356	5,479	30,478	3,379,089
Operating expenses paid	(27,165,690)	(13,517)	(491,916)	(577,927)
Purchase of financial assets	(1,431,247,590)	(7,289,705)	(18,611,821)	(213,218,396)
Proceeds from sales of financial assets	1,530,357,218	2,124,314	29,667,391	76,619,720
Net Cash inflow/(outflow) from Operating Activities	124,252,806	(4,865,325)	13,561,374	(133,797,514)
Cash Flows from Financing Activities				
Subscriptions	1,134,162,312	7,192,441	19,172,879	163,041,428
Redemptions	(1,250,064,046)	(2,148,951)	(30,431,624)	(31,179,694)
Interest paid	(12,782)	(25)	(5,421)	(45,513)
Distribution paid	(4,128,722)	(64,841)	(75,650)	(1,136,560)
Income equalisation	(1,132,581)	7,116	(29,723)	2,098,250
Net Cash (outflow)/inflow from Financing Activities	(121,175,819)	4,985,740	(11,369,539)	132,777,911
Increase/(Decrease) in cash and cash equivalents	3,076,987	120,415	2,191,835	(1,019,603)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	54,420,525	145,368	1,426,277	1,957,128
Cash and cash equivalent at the end of the period	57,497,512	265,783	3,618,112	937,525
Cash and cash equivalents at the end of the period is comprised of:				
Cash	57,497,512	265,783	3,618,112	427,525
Cash collateral on derivative positions (asset)	–	–	–	1,520,000
Cash collateral on derivative positions (liability)	–	–	–	(1,010,000)
	57,497,512	265,783	3,618,112	937,525

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 2020 (continued)

	Federated Hermes Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$	Federated Hermes Global Equity ESG Fund \$
Cash Flows from Operating Activities				
Dividends received	1,187,029	4,165,741	29,124,727	7,823,610
Interest received	9,694	74,607	135,745	46,059
Operating expenses paid	(468,624)	(3,244,591)	(12,398,279)	(3,940,097)
Purchase of financial assets	(13,325,767)	(200,289,059)	(603,813,624)	(219,049,870)
Proceeds from sales of financial assets	162,990,889	398,975,248	1,406,810,742	69,107,017
Net Cash inflow/(outflow) from Operating Activities	150,393,220	199,681,946	819,859,311	(146,013,281)
Cash Flows from Financing Activities				
Subscriptions	29,166,792	205,236,252	249,384,598	286,496,481
Redemptions	(181,141,678)	(419,223,055)	(1,101,181,374)	(145,580,129)
Interest paid	(7,601)	(1,156)	(10,315)	(2,915)
Distribution paid	(87,460)	(70,912)	(9,844,296)	(26,945)
Income equalisation	(202,115)	(191,807)	51,322	74,867
Net Cash (outflow)/inflow from Financing Activities	(152,272,061)	(214,250,678)	(861,600,065)	140,961,359
Decrease in cash and cash equivalents	(1,878,841)	(14,568,732)	(41,740,754)	(5,051,922)
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
Cash and cash equivalents at the beginning of the period	2,095,441	31,469,038	27,545,311	18,421,920
Cash and cash equivalent at the end of the period	216,600	16,900,306	(14,195,443)	13,369,998
Cash and cash equivalents at the end of the period is comprised of:				
Cash	216,600	16,900,306	(14,195,443)	13,369,998
Cash collateral on derivative positions (asset)	—	—	—	—
Cash collateral on derivative positions (liability)	—	—	—	—
	216,600	16,900,306	(14,195,443)	13,369,998

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 2020 (continued)

	Federated Hermes Multi-Strategy Credit Fund \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Absolute Return Credit Fund \$	Federated Hermes SDG Engagement Equity Fund \$
Cash Flows from Operating Activities				
Dividends received	–	388,876	–	5,069,422
Interest received	6,706,212	5,750	(110,145)	36,633
Operating expenses paid	(3,236,697)	(230,896)	(391,499)	(2,533,081)
Purchase of financial assets	(124,949,606)	(26,614,479)	(182,153,905)	(326,884,686)
Proceeds from sales of financial assets	377,743,784	14,182,956	131,420,652	74,944,203
Net Cash inflow/(outflow) from Operating Activities	256,263,693	(12,267,793)	(51,234,897)	(249,367,509)
Cash Flows from Financing Activities				
Subscriptions	152,874,795	23,118,494	156,488,237	376,953,060
Redemptions	(437,067,390)	(11,292,231)	(109,697,351)	(134,076,904)
Interest paid	(308,125)	(967)	(32,622)	(6,474)
Distribution paid	(6,757,485)	(26,899)	(364,194)	(10,498)
Income equalisation	(282,562)	67,448	(70,181)	23,461
Net Cash (outflow)/inflow from Financing Activities	(291,540,767)	11,865,845	46,323,889	242,882,645
Decrease in cash and cash equivalents	(35,277,074)	(401,948)	(4,911,008)	(6,484,864)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	78,406,746	2,209,148	8,883,854	22,240,813
Cash and cash equivalent at the end of the period	43,129,672	1,807,200	3,972,846	15,755,949
Cash and cash equivalents at the end of the period is comprised of:				
Cash	37,459,672	1,807,200	1,793,611	15,755,949
Cash collateral on derivative positions (asset)	7,605,671	–	3,500,333	–
Cash collateral on derivative positions (liability)	(1,935,671)	–	(1,321,098)	–
	43,129,672	1,807,200	3,972,846	15,755,949

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 2020 (continued)

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund
	\$	\$	\$
Cash Flows from Operating Activities			
Dividends received	1,352,657	8,742	1,480,598
Interest received	16,034	12,483,268	11,745
Operating expenses paid	(470,701)	(1,589,971)	(485,972)
Purchase of financial assets	(31,332,707)	(237,115,896)	(71,941,579)
Proceeds from sales of financial assets	44,575,507	180,024,922	48,997,424
Net Cash inflow/(outflow) from Operating Activities	14,140,790	(46,188,935)	(21,937,784)
Cash Flows from Financing Activities			
Subscriptions	33,042,582	112,651,973	42,928,648
Redemptions	(40,754,444)	(44,373,163)	(15,334,519)
Interest paid	(222)	(351,843)	(1,185)
Distribution paid	—	(1,336,827)	(65,788)
Income equalisation	(22,882)	907,481	66,267
Net Cash (outflow)/inflow from Financing Activities	(7,734,966)	67,497,621	27,593,423
Increase in cash and cash equivalents	6,405,824	21,308,686	5,655,639
Foreign exchange adjustment on aggregation (Note 2)	—	—	—
Cash and cash equivalents at the beginning of the period	2,794,539	6,229,088	2,897,881
Cash and cash equivalent at the end of the period	9,200,363	27,537,774	8,553,520
Cash and cash equivalents at the end of the period is comprised of:			
Cash	9,200,363	13,259,101	8,553,520
Cash collateral on derivative positions (asset)	—	20,108,673	—
Cash collateral on derivative positions (liability)	—	(5,830,000)	—
	9,200,363	27,537,774	8,553,520

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 2020 (continued)

	Federated Hermes SDG Engagement High Yield Credit Fund	Total £*
	\$	
Cash Flows from Operating Activities		
Dividends received	—	86,118,328
Interest received	6,378,327	24,214,470
Operating expenses paid	(780,643)	(47,110,336)
Purchase of financial assets	(185,780,749)	(3,175,629,972)
Proceeds from sales of financial assets	74,156,543	3,768,094,642
Net Cash (outflow)/inflow from Operating Activities	(106,026,522)	655,687,132
Cash Flows from Financing Activities		
Subscriptions	129,779,676	2,547,523,970
Redemptions	(22,742,462)	(3,242,296,860)
Interest paid	(16,308)	(656,105)
Distribution paid	(73,588)	(19,610,479)
Income equalisation	765,924	1,910,110
Net Cash inflow/(outflow) from Financing Activities	107,713,242	(713,129,364)
Increase/(Decrease) in cash and cash equivalents	1,686,720	(57,442,232)
Foreign exchange adjustment on aggregation (Note 2)	—	14,731,639
Cash and cash equivalents at the beginning of the period	8,621,791	204,141,337
Cash and cash equivalent at the end of the period	10,308,511	161,430,744
Cash and cash equivalents at the end of the period is comprised of:		
Cash	10,308,511	143,058,534
Cash collateral on derivative positions (asset)	1,313,955	27,707,836
Cash collateral on derivative positions (liability)	(1,313,955)	(9,335,626)
	10,308,511	161,430,744

* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.10012 and 1.23560 respectively. Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the period end.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2019

	Federated Hermes Global Emerging Markets Fund	Federated Hermes Global Equity Fund	Federated Hermes European Alpha Equity Fund	Federated Hermes Global High Yield Credit Fund
	\$	\$	€	€
Cash Flows from Operating Activities				
Dividends received	46,010,462	437,887	7,211,358	—
Interest received	612,451	7,158	—	5,081,494
Operating expenses paid	(23,763,812)	(268,777)	(1,278,269)	(617,465)
Purchase of financial assets	(1,170,363,385)	(12,600,937)	(27,230,826)	(48,299,980)
Proceeds from sales of financial assets	526,202,606	44,293,059	65,559,701	144,754,207
Net Cash (outflow)/inflow from Operating Activities	(621,301,678)	31,868,390	44,261,964	100,918,256
Cash Flows from Financing Activities				
Subscriptions	1,408,165,831	15,019,382	16,697,114	88,040,440
Redemptions	(704,657,334)	(46,251,920)	(57,202,581)	(185,462,500)
Interest paid	(20,109)	(20)	(17,047)	(611)
Distribution paid	(3,913,082)	(25)	(5,276)	(198,475)
Income equalisation	865,627	27,972	(229,049)	(1,194,462)
Net Cash inflow/(outflow) from Financing Activities	700,440,933	(31,204,611)	(40,756,839)	(98,815,608)
Increase in cash and cash equivalents	79,139,255	663,779	3,505,125	2,102,648
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
Cash and cash equivalents at the beginning of the period	4,019,486	83,984	5,358,797	2,330,464
Cash and cash equivalent at the end of the period	83,158,741	747,763	8,863,922	4,433,112
Cash and cash equivalents at the end of the period is comprised of:				
Cash	83,158,741	747,763	8,863,922	4,393,112
Cash collateral on derivative positions (asset)	—	—	—	1,520,000
Cash collateral on derivative positions (liability)	—	—	—	(1,480,000)
	83,158,741	747,763	8,863,922	4,433,112

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 2019 (continued)

	Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	€	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	4,035,725	3,930,668	35,528,686	4,205,206
Interest received	2,864	251,259	1,957,351	98,914
Operating expenses paid	(756,204)	(3,467,622)	(16,510,433)	(1,599,798)
Purchase of financial assets	(44,118,499)	(103,953,429)	(964,487,750)	(134,985,732)
Proceeds from sales of financial assets	24,160,954	190,721,396	1,006,894,244	28,647,597
Net Cash (outflow)/inflow from Operating Activities	(16,675,160)	87,482,272	63,382,098	(103,633,813)
Cash Flows from Financing Activities				
Subscriptions	55,852,457	122,208,338	277,406,582	190,589,601
Redemptions	(39,468,027)	(200,917,161)	(337,868,690)	(84,712,451)
Interest paid	(4,369)	(755)	1,507	(1,217)
Distribution paid	(30,135)	(16,827)	(10,154,781)	(19,867)
Income equalisation	133,931	(58,312)	(257,883)	353,196
Net Cash inflow/(outflow) from Financing Activities	16,483,857	(78,784,717)	(70,873,265)	106,209,262
(Decrease)/Increase in cash and cash equivalents	(191,303)	8,697,555	(7,491,167)	2,575,449
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
Cash and cash equivalents at the beginning of the period	1,806,595	26,129,372	139,398,280	13,007,830
Cash and cash equivalent at the end of the period	1,615,292	34,826,927	131,907,113	15,583,279
Cash and cash equivalents at the end of the period is comprised of:				
Cash	1,615,292	34,826,927	131,907,113	15,583,279
Cash collateral on derivative positions (asset)	—	—	—	—
Cash collateral on derivative positions (liability)	—	—	—	—
	1,615,292	34,826,927	131,907,113	15,583,279

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 2019 (continued)

	Federated Hermes Multi-Strategy Credit Fund	Hermes Multi-Asset Inflation Fund*	Federated Hermes Global Small Cap Equity Fund	Hermes US All Cap Equity Fund**
	\$	£	\$	\$
Cash Flows from Operating Activities				
Dividends received	—	—	646,628	1,097
Interest received	21,263,302	—	12,478	—
Operating expenses paid	(3,581,787)	(16,738)	(258,522)	(35,392)
Purchase of financial assets	(82,849,313)	—	(2,315,231)	—
Proceeds from sales of financial assets	302,130,728	—	7,222,750	(1,412)
Net Cash inflow/(outflow) from Operating Activities	236,962,930	(16,738)	5,308,103	(35,707)
Cash Flows from Financing Activities				
Subscriptions	59,136,459	—	732,798	—
Redemptions	(243,077,269)	13,055	(5,631,487)	11,710
Interest paid	(17,621)	—	(18)	—
Distribution paid	(9,321,932)	—	(13,335)	—
Income equalisation	(1,012,069)	—	(33,957)	—
Net Cash (outflow)/inflow from Financing Activities	(194,292,432)	13,055	(4,945,999)	11,710
Increase/(Decrease) in cash and cash equivalents	42,670,498	(3,683)	362,104	(23,997)
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
Cash and cash equivalents at the beginning of the period	2,643,340	33,021	884,617	61,393
Cash and cash equivalent at the end of the period	45,313,838	29,338	1,246,721	37,396
Cash and cash equivalents at the end of the period is comprised of:				
Cash	19,649,466	29,338	1,246,721	37,396
Cash collateral on derivative positions (asset)	31,255,703	—	—	—
Cash collateral on derivative positions (liability)	(5,591,331)	—	—	—
	45,313,838	29,338	1,246,721	37,396

* Hermes Multi-Asset Inflation Fund and Hermes US All Cap Equity Fund were terminated on 14 December 2018.

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 2019 (continued)

	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund	Federated Hermes Impact Opportunities Equity Fund
	\$	\$	\$
Cash Flows from Operating Activities			
Dividends received	–	2,838,373	1,796,774
Interest received	3,393,781	128,829	84,735
Operating expenses paid	(549,941)	(1,150,579)	(518,592)
Purchase of financial assets	(75,420,123)	(160,414,264)	(19,902,186)
Proceeds from sales of financial assets	154,469,909	197,221,069	5,605,033
Net Cash inflow/(outflow) from Operating Activities	81,893,626	38,623,428	(12,934,236)
Cash Flows from Financing Activities			
Subscriptions	8,455,420	158,517,292	45,333,798
Redemptions	(89,547,958)	(199,271,505)	(25,149,395)
Interest paid	(3,272)	370	(56)
Distribution paid	(442,652)	–	(1)
Income equalisation	(583,315)	307,280	(20,497)
Net Cash (outflow)/inflow from Financing Activities	(82,121,777)	(40,446,563)	20,163,849
(Decrease)/Increase in cash and cash equivalents	(228,151)	(1,823,135)	7,229,613
Foreign exchange adjustment on aggregation (Note 2)	–	–	–
Cash and cash equivalents at the beginning of the period	2,059,139	6,754,459	2,180,264
Cash and cash equivalent at the end of the period	1,830,988	4,931,324	9,409,877
Cash and cash equivalents at the end of the period is comprised of:			
Cash	(1,069,012)	4,931,324	9,409,877
Cash collateral on derivative positions (asset)	5,040,448	–	–
Cash collateral on derivative positions (liability)	(2,140,448)	–	–
	1,830,988	4,931,324	9,409,877

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 2019 (continued)

	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Total
	\$	\$	£*
Cash Flows from Operating Activities			
Dividends received	–	1,121,199	85,900,169
Interest received	8,300,262	21,751	32,939,682
Operating expenses paid	(1,229,715)	(279,107)	(44,201,618)
Purchase of financial assets	(212,617,323)	(80,677,844)	(2,480,430,346)
Proceeds from sales of financial assets	161,192,559	19,183,421	2,287,108,174
Net Cash outflow from Operating Activities	(44,354,217)	(60,630,580)	(118,683,939)
Cash Flows from Financing Activities			
Subscriptions	73,662,780	65,899,711	2,049,192,704
Redemptions	(25,668,623)	(3,743,504)	(1,797,565,737)
Interest paid	(55,052)	(32)	(95,356)
Distribution paid	(2,112,838)	(19,292)	(20,649,782)
Income equalisation	777,929	24,393	(847,183)
Net Cash inflow from Financing Activities	46,604,196	62,161,276	230,034,646
Increase in cash and cash equivalents	2,249,979	1,530,696	111,350,707
Foreign exchange adjustment on aggregation (Note 2)	–	–	88,268
Cash and cash equivalents at the beginning of the period	8,267,348	791,169	170,522,685
Cash and cash equivalent at the end of the period	10,517,327	2,321,865	281,961,660
Cash and cash equivalents at the end of the period is comprised of:			
Cash	6,306,077	2,321,865	256,173,046
Cash collateral on derivative positions (asset)	6,512,130	–	34,995,876
Cash collateral on derivative positions (liability)	(2,300,880)	–	(9,207,262)
	10,517,327	2,321,865	281,961,660

* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1176 and 1.2727 respectively. Please note that the figures for “Purchase of financial assets ” and “Proceeds from sales of financial assets ” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the 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 2020

1. Incorporation and Principal Activity

Federated Hermes Investment Funds Public Limited Company (the “Company”) was incorporated on 23 October 2008 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different sub-funds may be created from time to time. The Company was authorised on 24 November 2008 by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (“the UCITS Regulations”), as amended and the Central Bank as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

As at 30 June 2020 there were 16 sub-funds in existence 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 Fund	R EUR Accumulating	12 October 2011
Federated Hermes Global Emerging Markets Fund	T GBP Accumulating	24 October 2011
Federated Hermes Global Emerging Markets Fund	F GBP Accumulating	9 November 2012
Federated Hermes Global Emerging Markets Fund	F USD Accumulating	20 September 2013
Federated Hermes Global Emerging Markets Fund	F GBP Accumulating Hedged	25 November 2013
Federated Hermes Global Emerging Markets Fund	F EUR Accumulating	4 February 2014
Federated Hermes Global Emerging Markets Fund	R USD Distributing	23 April 2015
Federated Hermes Global Emerging Markets Fund	R EUR Distributing	23 April 2015
Federated Hermes Global Emerging Markets Fund	F GBP Distributing	5 June 2015
Federated Hermes Global Emerging Markets Fund	R EUR Distributing Hedged	24 June 2015
Federated Hermes Global Emerging Markets Fund	R USD Accumulating	30 June 2015
Federated Hermes Global Emerging Markets Fund	F EUR Accumulating Hedged	31 July 2015
Federated Hermes Global Emerging Markets Fund	F USD Distributing	13 November 2015
Federated Hermes Global Emerging Markets Fund	G USD Accumulating	16 December 2015
Federated Hermes Global Emerging Markets Fund	F EUR Distributing	26 April 2016
Federated Hermes Global Emerging Markets Fund	Z USD Accumulating	24 August 2016
Federated Hermes Global Emerging Markets Fund	J GBP Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Fund	J GBP Distributing	2 September 2016
Federated Hermes Global Emerging Markets Fund	J USD Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Fund	J USD Distributing	2 September 2016
Federated Hermes Global Emerging Markets Fund	J EUR Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Fund	J EUR Distributing	2 September 2016
Federated Hermes Global Emerging Markets Fund	J GBP Accumulating Hedged	23 September 2016
Federated Hermes Global Emerging Markets Fund	J GBP Distributing Hedged	23 September 2016
Federated Hermes Global Emerging Markets Fund	J EUR Accumulating Hedged	23 September 2016
Federated Hermes Global Emerging Markets Fund	J EUR Distributing Hedged	23 September 2016
Federated Hermes Global Emerging Markets Fund	F CHF Accumulating	13 October 2016
Federated Hermes Global Emerging Markets Fund	F SGD Accumulating	24 October 2016
Federated Hermes Global Emerging Markets Fund	R SGD Accumulating	24 October 2016
Federated Hermes Global Emerging Markets Fund	F CHF Accumulating Hedged	16 May 2018
Federated Hermes Global Emerging Markets Fund	K USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Fund	B USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Fund	J SGD Accumulating	17 May 2019
Federated Hermes Global Emerging Markets Fund	J CHF Accumulating Hedged	17 May 2019
Federated Hermes Global Emerging Markets Fund	F GBP Distributing Hedged	17 June 2019
Federated Hermes Global Emerging Markets Fund	A USD Distributing	18 October 2019
Federated Hermes Global Emerging Markets Fund	F EUR Distributing Hedged	23 March 2020
Federated Hermes Global Equity Fund	R EUR Accumulating	12 October 2011
Federated Hermes Global Equity Fund	T GBP Accumulating	24 October 2011
Federated Hermes Global Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes Global Equity Fund	F USD Accumulating	6 November 2013
Federated Hermes Global Equity Fund	F GBP Distributing	30 December 2013
Federated Hermes Global Equity Fund	F EUR Accumulating	28 October 2014
Federated Hermes Global Equity Fund	R USD Accumulating	5 October 2015
Federated Hermes Global Equity Fund	A USD Distributing	22 February 2019
Federated Hermes Global Equity Fund	B USD Distributing	18 October 2019
Federated Hermes European Alpha Equity Fund	R EUR Accumulating	13 April 2011
Federated Hermes European Alpha Equity Fund	T GBP Accumulating	24 October 2011
Federated Hermes European Alpha Equity Fund	Z EUR Accumulating	16 November 2011
Federated Hermes European Alpha Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes European Alpha Equity Fund	F EUR Accumulating	13 November 2012

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes European Alpha Equity Fund	F GBP Distributing	16 November 2012
Federated Hermes European Alpha Equity Fund	F EUR Distributing	14 May 2013
Federated Hermes European Alpha Equity Fund	S GBP Distributing	26 November 2013
Federated Hermes European Alpha Equity Fund	S USD Distributing	6 December 2013
Federated Hermes European Alpha Equity Fund	S USD Accumulating Hedged	9 December 2013
Federated Hermes European Alpha Equity Fund	S EUR Accumulating	17 December 2013
Federated Hermes European Alpha Equity Fund	S GBP Distributing Hedged	19 December 2013
Federated Hermes European Alpha Equity Fund	R USD Accumulating Hedged	10 January 2014
Federated Hermes European Alpha Equity Fund	S GBP Accumulating	14 January 2014
Federated Hermes European Alpha Equity Fund	R CHF Accumulating Hedged	4 February 2014
Federated Hermes European Alpha Equity Fund	S USD Distributing Hedged	4 February 2014
Federated Hermes European Alpha Equity Fund	S GBP Accumulating Hedged	10 February 2014
Federated Hermes European Alpha Equity Fund	S USD Accumulating	17 February 2014
Federated Hermes European Alpha Equity Fund	M EUR Distributing	31 March 2014
Federated Hermes European Alpha Equity Fund	M EUR Accumulating	31 March 2014
Federated Hermes European Alpha Equity Fund	R USD Accumulating	25 July 2014
Federated Hermes European Alpha Equity Fund	R EUR Distributing	13 November 2015
Federated Hermes Global High Yield Credit Fund	R EUR Accumulating	11 October 2011
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating	8 November 2012
Federated Hermes Global High Yield Credit Fund	F EUR Accumulating	16 May 2013
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating Hedged	4 February 2014
Federated Hermes Global High Yield Credit Fund	F GBP Distributing Hedged	2 December 2014
Federated Hermes Global High Yield Credit Fund	F USD Distributing Hedged	10 December 2014
Federated Hermes Global High Yield Credit Fund	F USD Accumulating Hedged	11 December 2014
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Global High Yield Credit Fund	R EUR Distributing	14 January 2016
Federated Hermes Global High Yield Credit Fund	R USD Accumulating Hedged	27 February 2017
Federated Hermes Global High Yield Credit Fund	F EUR Distributing	10 October 2017
Federated Hermes Global High Yield Credit Fund	F CHF Accumulating Hedged	29 November 2017
Federated Hermes Global High Yield Credit Fund	M USD Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M GBP Distributing Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M GBP Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M EUR Accumulating	23 March 2020
Federated Hermes Global High Yield Credit Fund	M EUR Distributing	23 March 2020
Federated Hermes Global High Yield Credit Fund	M3 EUR Distributing	23 March 2020
Federated Hermes Global High Yield Credit Fund	M4 EUR Distributing	23 March 2020
Federated Hermes Europe ex-UK Equity Fund	R EUR Accumulating	9 March 2012
Federated Hermes Europe ex-UK Equity Fund	R GBP Accumulating	13 June 2012
Federated Hermes Europe ex-UK Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes Europe ex-UK Equity Fund	F EUR Accumulating	1 July 2013
Federated Hermes Europe ex-UK Equity Fund	F GBP Distributing Hedged	29 January 2014
Federated Hermes Europe ex-UK Equity Fund	F EUR Distributing	8 May 2015
Federated Hermes Europe ex-UK Equity Fund	F GBP Distributing	4 May 2016
Federated Hermes Europe ex-UK Equity Fund	M GBP Accumulating	6 September 2016
Federated Hermes Europe ex-UK Equity Fund	M GBP Distributing	6 September 2016
Federated Hermes Europe ex-UK Equity Fund	M GBP Distributing Hedged	6 September 2016
Federated Hermes Europe ex-UK Equity Fund	M EUR Distributing	25 April 2017
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	F GBP Distributing	10 May 2013
Federated Hermes US SMID Equity Fund	F USD Distributing	14 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating	15 May 2013
Federated Hermes US SMID Equity Fund	F 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	F GBP Distributing Hedged	7 October 2014
Federated Hermes US SMID Equity Fund	R CHF Accumulating Hedged	10 December 2014
Federated Hermes US SMID Equity Fund	R USD Accumulating	11 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	11 December 2014

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes US SMID Equity Fund	F CHF Accumulating Hedged	30 July 2015
Federated Hermes US SMID Equity Fund	F CHF Distributing Hedged	9 August 2016
Federated Hermes US SMID Equity Fund	L GBP Distributing	1 October 2017
Federated Hermes US SMID Equity Fund	L GBP Distributing Hedged	1 October 2017
Federated Hermes US SMID Equity Fund	L USD Accumulating	1 October 2017
Federated Hermes US SMID Equity Fund	L GBP Accumulating	1 December 2017
Federated Hermes US SMID Equity Fund	L USD Distributing	23 February 2018
Federated Hermes US SMID Equity Fund	L EUR Accumulating Hedged	18 October 2019
Federated Hermes US SMID Equity Fund	A USD Distributing	18 October 2019
Federated Hermes US SMID Equity Fund	B USD Distributing	18 October 2019
Federated Hermes US SMID Equity Fund	L EUR Accumulating	18 October 2019
Federated Hermes US SMID Equity Fund	F EUR Distributing Hedged	24 October 2019
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	6 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	6 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Distributing	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F 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	F GBP Distributing Hedged	7 November 2013
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	R CHF 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	F USD Distributing	1 September 2014
Federated Hermes Asia ex-Japan Equity Fund	C USD Accumulating	4 November 2014
Federated Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	4 November 2014
Federated Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	9 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C GBP Distributing	10 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C GBP Accumulating	20 March 2015
Federated Hermes Asia ex-Japan Equity Fund	F 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 Global Equity ESG Fund	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global Equity ESG Fund	F NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Hedged	13 March 2017
Federated Hermes Global Equity ESG Fund	R EUR Accumulating Hedged	4 May 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Hedged	8 October 2017
Federated Hermes Global Equity ESG Fund	R USD Accumulating	8 October 2017
Federated Hermes Global Equity ESG Fund	R CHF Accumulating Hedged	8 October 2017
Federated Hermes Global Equity ESG Fund	F CHF Distributing Hedged	24 October 2017
Federated Hermes Global Equity ESG Fund	F USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global Equity ESG Fund	F CHF Distributing	8 May 2019
Federated Hermes Global Equity ESG Fund	D NOK Accumulating	2 October 2019
Federated Hermes Global Equity ESG Fund	A USD Distributing	18 October 2019
Federated Hermes Global Equity ESG Fund	B USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund	F GBP Distributing Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F GBP Accumulating Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F EUR Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F USD Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F EUR Accumulating Hedged	8 May 2014
Federated Hermes Multi-Strategy Credit Fund	R EUR Accumulating	6 June 2014

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Multi-Strategy Credit Fund	R EUR Accumulating Hedged	6 June 2014
Federated Hermes Multi-Strategy Credit Fund	F GBP Distributing	10 July 2014
Federated Hermes Multi-Strategy Credit Fund	F USD Distributing	10 July 2014
Federated Hermes Multi-Strategy Credit Fund	F GBP Accumulating	6 May 2015
Federated Hermes Multi-Strategy Credit Fund	T GBP Accumulating Hedged	9 July 2015
Federated Hermes Multi-Strategy Credit Fund	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund	F EUR Distributing	9 December 2015
Federated Hermes Multi-Strategy Credit Fund	R EUR Distributing	9 December 2015
Federated Hermes Multi-Strategy Credit Fund	F EUR Distributing Hedged	14 January 2016
Federated Hermes Multi-Strategy Credit Fund	L GBP Distributing Hedged	16 June 2017
Federated Hermes Multi-Strategy Credit Fund	R CHF Accumulating Hedged	22 June 2017
Federated Hermes Multi-Strategy Credit Fund	F CHF Accumulating Hedged	18 September 2017
Federated Hermes Multi-Strategy Credit Fund	Z EUR Distributing Hedged	26 March 2018
Federated Hermes Multi-Strategy Credit Fund	A USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund	B USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund	L USD Distributing	3 March 2020
Federated Hermes Multi-Strategy Credit Fund	F NOK Accumulating Hedged	23 March 2020
Federated Hermes Global Small Cap Equity Fund	F USD Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global Small Cap Equity Fund	F 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	A USD Distributing	3 April 2020
Federated Hermes Global Small Cap Equity Fund	B USD Distributing	3 April 2020
Federated Hermes Absolute Return Credit Fund	F EUR Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund	F GBP Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund	F GBP Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund	F USD Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund	F GBP Distributing	25 September 2015
Federated Hermes Absolute Return Credit Fund	F GBP Distributing Hedged	25 September 2015
Federated Hermes Absolute Return Credit Fund	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund	M EUR Accumulating Hedged	30 September 2019
Federated Hermes Absolute Return Credit Fund	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund	M USD Accumulating	12 November 2019
Federated Hermes Absolute Return Credit Fund	A USD Distributing	3 April 2020
Federated Hermes Absolute Return Credit Fund	B USD Distributing	3 April 2020
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	R USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F GBP Distributing Portfolio Hedged	26 March 2018

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	T GBP Accumulating	8 October 2018
Federated Hermes SDG Engagement Equity Fund	X CHF Distributing	8 May 2019
Federated Hermes SDG Engagement Equity Fund	A USD Distributing	18 October 2019
Federated Hermes SDG Engagement Equity Fund	B USD Accumulating	18 October 2019
Federated Hermes SDG Engagement Equity Fund	S GBP Accumulating	8 November 2019
Federated Hermes Impact Opportunities Equity Fund	F USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F EUR Distributing	29 June 2018
Federated Hermes Impact Opportunities Equity Fund	R EUR Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund	R USD Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund	T GBP Accumulating	8 October 2018
Federated Hermes Impact Opportunities Equity Fund	F GBP Accumulating Hedged	5 September 2019
Federated Hermes Impact Opportunities Equity Fund	X GBP Accumulating Hedged	5 September 2019
Federated Hermes Unconstrained Credit Fund	F GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	X USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	X USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	X GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X EUR Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	R EUR Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	F CHF Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X CHF Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X EUR Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	F EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	X CHF Distributing	16 July 2018
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating	8 October 2018
Federated Hermes Unconstrained Credit Fund	F EUR Distributing Hedged	2 April 2019
Federated Hermes Unconstrained Credit Fund	A USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	B USD Distributing	18 October 2019
Federated Hermes Global Emerging Markets SMID Equity Fund	X USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	F USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X EUR Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X USD Distributing	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	F GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	Z USD Distributing	17 December 2019
Federated Hermes Global Emerging Markets SMID Equity Fund	A USD Distributing	3 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	B USD Distributing	3 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	T GBP Accumulating	29 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	W USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y CHF Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y CHF Distributing Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W EUR Accumulating Hedged	2 October 2019

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes SDG Engagement High Yield Credit Fund	W CHF Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W CHF Distributing Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	F GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	F USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	R USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	R EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y USD Accumulating	3 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W USD Distributing	3 December 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y USD Distributing	3 December 2019
Federated Hermes SDG Engagement High Yield Credit Fund	A USD Distributing	3 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	B USD Distributing	3 April 2020

Investment Objective

Federated Hermes Global Emerging Markets Fund - The investment objective of the sub-fund is to provide long-term capital appreciation by investing primarily 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. These companies will be listed on a Regulated Market worldwide, and the sub-fund will invest at least two-thirds of its assets in these securities. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI Emerging Markets Index.

Federated Hermes Global Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide and the sub-fund will invest at least two-thirds of its assets in these securities. In addition, the sub-fund will invest primarily 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 Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI World Index.

Federated Hermes European Alpha Equity Fund - The investment objective of the sub-fund is to achieve long-term capital appreciation. The sub-fund will seek to achieve its objective by investing primarily 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 (including Russia and Turkey). These companies will be listed and/or traded on a Regulated Market worldwide. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI Europe Index.

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 will seek to achieve its objective by investing primarily 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. 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 Merrill Lynch Global Non-Financial High Yield Constrained Index.

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

Federated Hermes Europe ex-UK Equity Fund - The investment objective of the sub-fund is to achieve long term capital appreciation. The sub-fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity securities and equity related securities of, or relating to, companies in, or companies that derive substantial revenues from, the developed and emerging European market region (including Russia and Turkey), but excluding the United Kingdom. These companies will be listed and/or or traded on a Regulated Market worldwide. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI Europe ex-UK Index.

Federated Hermes US SMID Equity Fund - The investment objective of the sub-fund is to provide long term capital appreciation. The sub-fund will seek to achieve its objective by investing primarily 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 twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the Russell 2500 Index.

Federated Hermes Asia ex-Japan Equity Fund - The investment objective of the sub-fund is to provide long term capital appreciation. The sub-fund will seek to achieve its objective by investing primarily 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 Investment Manager will focus investment in (or exposure to) companies that derive revenue from developed and emerging market countries within the Asia ex-Japan region. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI AC Asia ex Japan Index.

Federated Hermes Global Equity ESG Fund - The investment objective of the sub-fund is to achieve long term capital appreciation by investing in worldwide equity securities with favourable ESG characteristics. The sub-fund will seek to achieve its objective by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide and the sub-fund will invest at least two-thirds of its assets in these securities. In addition, the sub-fund will invest primarily in equity securities which 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 Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country World Index.

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 credit returns while exhibiting lower volatility relative to the global high yield market. The sub-fund will seek to achieve its objective primarily by investing 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. 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.

This sub-fund uses the Bank of America Merrill Lynch Global High Yield Index (Hedged USD) as a measure to monitor its performance but it is not benchmarked against an index.

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

Federated Hermes Global Small Cap Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation. The sub-fund will seek to achieve its investment objective by primarily investing in equity and/or equity related securities of, or relating to, small market capitalisation companies domiciled in developed markets or which derive a large proportion of their income from developed markets. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI World Small Cap index.

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 will seek to achieve its objective primarily by investing in a diversified portfolio of debt securities and may take both long positions and/or (through the use of FDIs) generate Synthetic Short Exposure. 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.

This sub-fund uses 3M LIBOR +3% as a target but it is not benchmarked against an index.

Federated Hermes SDG Engagement Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation alongside positive societal impact. The sub-fund will seek to achieve its investment objective by investing primarily 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 twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI ACWI SMID Net Index.

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 will seek to achieve its investment objective by investing in a portfolio of equity securities quoted and/or traded on Regulated Markets worldwide, and the sub-fund will invest at least two-thirds of its assets in these securities. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI ACWI IMI Net Index.

Federated Hermes Unconstrained Credit Fund - The investment objective of the sub-fund is to generate capital growth and a high level of income over the long term. The sub-fund will seek to achieve its objective primarily by investing 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. 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.

This sub-fund uses 3M LIBOR +5% as a target but it is not benchmarked against an index.

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 will seek to achieve its objective by investing primarily 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. These companies will be listed or traded on a Regulated Market worldwide and the sub-fund will invest at least two-thirds of its assets in these securities. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI Emerging Markets SMID Net Total Return USD Index.

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (launched 02 October 2019) - 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 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. 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.

This sub-fund uses the Bank of America Merrill Lynch Global High Yield Constrained Index as a measure to monitor its performance but it is not benchmarked against an index.

2. Significant Accounting Policies

The significant 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 year ended 31 December 2019, which were prepared in accordance with International Financial Reporting Standards.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional currency of the Federated Hermes Global High Yield Credit Fund, the Federated Hermes European Alpha Equity Fund and the Federated Hermes Europe ex-UK Fund is Euro, which reflects the fact that a large number of the investments in their portfolios are denominated in Euro. The functional currency of the Federated Hermes Global Emerging Markets Fund, the Federated Hermes Global Equity Fund, the Federated Hermes US SMID Equity Fund, the Federated Hermes Asia ex-Japan Equity Fund, the Federated Hermes Global Equity ESG Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Global Small Cap Equity Fund, Federated Hermes Absolute Return Credit Fund, the Federated Hermes SDG Engagement Equity Fund, the Federated Hermes Impact Opportunities Equity Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes Global Emerging Markets SMID Equity Fund and the Federated Hermes SDG Engagement High Yield Credit Fund is US Dollar which reflects the fact that a large number of the investments in their portfolios are denominated in US Dollar. All sub-funds denominated in Euro and US Dollar have been converted to Sterling in the total columns. The presentation currency of the Company is Sterling.

(b) Transactions and balances

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

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.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

2. Significant Accounting Policies (continued)

(c) Foreign exchange adjustments on aggregation

For the purpose of aggregating the Financial Statements of the sub-funds, Euro and US Dollar denominated sub-funds in the Financial Statements have been translated to Sterling at the average rate of exchange for the financial period on the Income Statement and at the financial period end rate on the Balance Sheet. The exchange adjustment arising from the difference between the average rate and the period end rate, in addition to the notional exchange adjustment arising from the translation of the opening net assets are shown in the Statement of Changes in Net Assets. The method of translation has no effect on the Net Asset Value per share attributable to the individual sub-funds.

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial 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 A+ and A2 from Moody's.

Northern Trust Fiduciary Services (Ireland) Limited has appointed TNTC as its Global Sub-Custodian.

The cash held with TNTC at 30 June 2020 and 31 December 2019 is detailed in the table below:

	30 June 2020	31 Dec 2019
Federated Hermes Global Emerging Markets Fund	\$57,497,512	\$54,420,525
Federated Hermes Global Equity Fund	\$265,783	\$145,368
Federated Hermes European Alpha Equity Fund	€3,618,112	€1,426,275
Federated Hermes Global High Yield Credit Fund	€427,525	€1,477,128
Federated Hermes Europe ex-UK Equity Fund	€216,600	€2,095,442
Federated Hermes US SMID Equity Fund	\$16,900,306	\$31,469,038
Federated Hermes Asia ex-Japan Equity Fund	(\$14,195,443)	\$27,545,311
Federated Hermes Global Equity ESG Fund	\$13,369,998	\$18,421,920
Federated Hermes Multi-Strategy Credit Fund	\$37,459,672	\$54,105,244
Federated Hermes Global Small Cap Equity Fund	\$1,807,200	\$2,209,148
Federated Hermes Absolute Return Credit Fund	\$1,793,611	\$5,442,715
Federated Hermes SDG Engagement Equity Fund	\$15,755,949	\$22,240,813
Federated Hermes Impact Opportunities Equity Fund	\$9,200,363	\$2,794,539
Federated Hermes Unconstrained Credit Fund	\$13,259,101	(\$8,130,941)
Federated Hermes Global Emerging Markets SMID Equity Fund	\$8,553,520	\$2,897,881
Federated Hermes SDG Engagement High Yield Credit Fund	\$10,308,511	\$8,621,791
	<u>£143,058,534</u>	<u>£171,952,997</u>

Please note that within the cash and cash equivalents balance there is a restricted cash amount of \$6,463,162 that is applied pro rata to each fund by reference to its individual liability and is set aside for a potential IRS liability for underpaid US Withholding tax, whereby the treaty rate of 15% was being claimed by the Fund instead of the standard rate of 30%, covering a period from January 2013 to March 2018. The Fund has not recorded a liability in the financial statements, as it is not probable that the Fund will have to settle the liability, as per the advice from the Fund's US tax advisors. The Fund has submitted a self-declaration and this is under consideration with the IRS at the date of this report. With the exception of Federated Hermes Global Equity Fund, the Fund retains the rights and ownership of the restricted cash held.

The Investment Manager has agreed to absorb any potential liability on Federated Hermes Global Equity Fund. If no liability is to be paid, Hermes Fund Managers Limited can claim the restricted cash balance attributable to Federated Hermes Global Equity Fund.

The standard US withholding rate of 30% has been applied since March 2018.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

3. Cash and Cash Equivalents (continued)

At 30 June 2020 (31 December 2019: \$6,463,162), the restricted cash held to settle any potential US Withholding tax liability per sub-fund were as follows:

Fund	WHT (US\$)	NAV at 30/06/2020	% of NAV
Federated Hermes US SMID Equity Fund	(3,864,510.76)	647,355,073.95	(0.60%)
Federated Hermes Asia Ex-Japan Equity Fund	(46,922.42)	2,177,787,386.66	0.00%
Federated Hermes SDG Engagement Equity Fund	(4,772.58)	733,511,890.88	0.00%
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)	239,397,177.52	0.00%
Federated Hermes Multi-Strategy Credit Fund	(1,096.89)	600,492,602.09	0.00%
Federated Hermes Global Equity Fund	(2,075,404.54)	24,493,024.50	(8.47%)
Federated Hermes Global Equity ESG Fund	(361,273.61)	1,042,311,141.80	(0.03%)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)	79,128,348.79	(0.13%)
Total	(6,463,161.56)		

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 2020 and 31 December 2019 is detailed in the following tables:

30 June 2020

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Multi- Strategy Credit Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Unconstrained Credit Fund
	€	\$	\$	\$
Barclays	90,000	1,480,000	(260,000)	-
BNP Paribas	-	-	(270,000)	-
Citi	-	710,000	110,000	(270,000)
Credit Suisse	(110,000)	970,000	-	(240,000)
Goldman Sachs	(270,000)	(410,000)	120,000	(1,260,000)
HSBC	420,000	-	-	-
JP Morgan	(270,000)	(120,000)	(140,000)	(240,000)
Merrill Lynch	-	420,000	(330,000)	(1,940,000)
Morgan Stanley	-	2,034,329	1,948,137	14,278,673
State Street	-	(450,000)	-	(640,000)
Royal Bank of Canada	-	(900,000)	(320,000)	(1,240,000)
The Northern Trust	(360,000)	-	-	-
	(500,000)	3,734,329	858,137	8,448,673

	Federated Hermes SDG Engagement High Yield Credit Fund	Total
	\$	£
Barclays	-	1,069,183
BNP Paribas	(260,000)	(428,941)
Citi	-	445,128
Credit Suisse	(270,000)	272,300
Goldman Sachs	-	(1,499,878)
HSBC	-	381,776
JP Morgan	-	(650,089)
Merrill Lynch	-	(1,497,248)
Morgan Stanley	(3,955)	14,775,959
State Street	(370,000)	(1,181,612)
Royal Bank of Canada	(410,000)	(2,322,757)
The Northern Trust	-	(327,237)
	1,313,955	9,036,584

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

4. Cash Collateral for Derivative Positions (continued)

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 30 June 2020 of \$2,034,329 is made up of a collateral asset of \$2,090,000 and a collateral liability of \$55,671 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Credit Fund as at 30 June 2020 of \$1,948,137 is made up of a collateral asset of \$1,949,235 and a collateral liability of \$1,098 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

31 December 2019

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Multi- Strategy Credit Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Unconstrained Credit Fund
	€	\$	\$	\$
Barclays	110,000	4,270,000	(260,000)	-
BNP Paribas	-	610,000	-	-
Citi	-	2,230,000	(120,000)	(660,000)
Credit Suisse	-	(3,280,000)	(410,000)	(140,000)
Goldman Sachs	(290,000)	6,010,000	870,000	(2,670,000)
HSBC	(300,000)	-	-	-
JP Morgan	(260,000)	6,650,000	350,000	(330,000)
Merrill Lynch	(310,000)	(370,000)	(580,000)	(1,250,000)
Morgan Stanley	-	4,505,059	2,221,131	14,280,029
State Street	-	(1,430,000)	-	(730,000)
Royal Bank of Canada	-	(2,550,000)	(400,000)	(1,610,000)
	(1,050,000)	16,645,059	1,671,131	6,890,029

	Federated Hermes SDG Engagement High Yield Credit Fund	Total
	\$	£
Barclays	-	3,120,191
BNP Paribas	(250,000)	271,749
Citi	-	1,094,546
Credit Suisse	(630,000)	(3,366,671)
Goldman Sachs	(280,000)	2,720,870
HSBC	-	(254,199)
JP Morgan	-	4,814,604
Merrill Lynch	-	(1,923,362)
Morgan Stanley	(706)	15,856,201
State Street	-	(1,630,495)
Royal Bank of Canada	(570,000)	(3,872,427)
	(1,730,706)	16,831,007

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2019 of \$4,505,059 is made up of a collateral asset of \$4,531,502 and a collateral liability of \$26,443 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Barclays for the Federated Hermes Global High Yield Credit Fund as at 31 December 2019 of \$110,000 is made up of a collateral asset of \$480,000 and a collateral liability of \$370,000 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

5. Fees and Other Expenses

(a) Investment Management Fees

The Investment Manager is entitled to annual fees based on a percentage of the Net Asset Value of each relevant share class. The rate applicable to each share class is detailed below:

Sub-Fund	Class Z*	Class T*	Class F	Class R	Class X
Federated Hermes Global Emerging Markets Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	N/A
Federated Hermes Global Equity Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes European Alpha Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.25%	N/A
Federated Hermes Europe ex-UK Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes US SMID Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global Equity ESG Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Multi-Strategy Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
Federated Hermes Absolute Return Credit Fund	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	N/A
Federated Hermes SDG Engagement Equity Fund	Up to 3%	Up to 1%	Up to 0.95%	Up to 1.75%	Up to 0.70%
Federated Hermes Impact Opportunities Equity Fund**	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Unconstrained Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.40%
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A

Sub-Fund	Class A	Class B	Class M	Class G	Class J
Federated Hermes Global Emerging Markets Fund	Up to 1%	Up to 1.75%	N/A	Up to 1.75%	Up to 0.70%
Federated Hermes Global Equity Fund	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes European Alpha Equity Fund	N/A	N/A	Up to 0.45%	N/A	N/A
Federated Hermes Global High Yield Credit Fund	Up to 0.65%	Up to 1.15%	Up to 0.35%	N/A	N/A
Federated Hermes Europe ex-UK Equity Fund	N/A	N/A	Up to 0.45%	N/A	N/A
Federated Hermes US SMID Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Global Equity ESG Fund	Up to 0.55%	Up to 1.30%	N/A	N/A	Up to 0.40%
Federated Hermes Multi-Strategy Credit Fund	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Absolute Return Credit Fund	Up to 0.40%	Up to 0.90%	Up to 0.30%	N/A	N/A
Federated Hermes SDG Engagement Equity Fund	Up to 0.95%	Up to 1.70%	N/A	N/A	N/A
Federated Hermes Impact Opportunities Equity Fund**	N/A	N/A	N/A	N/A	N/A
Federated Hermes Unconstrained Credit Fund	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 1%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

5. Fees and Other Expenses (continued)

(a) Investment Management Fees (continued)

Sub-Fund	Class W	Class Y	Class S	Class L	Class P
Federated Hermes Global Emerging Markets Fund	N/A	N/A	N/A	N/A	Up to 1.00%
Federated Hermes Global Equity Fund	N/A	N/A	N/A	N/A	Up to 0.55%
Federated Hermes European Alpha Equity Fund	N/A	N/A	Up to 0.60%	N/A	Up to 0.75%
Federated Hermes Global High Yield Credit Fund	N/A	N/A		N/A	Up to 0.65%
Federated Hermes Europe ex-UK Equity Fund	N/A	N/A	N/A	N/A	Up to 0.75%
Federated Hermes US SMID Equity Fund	N/A	N/A	N/A	Up to 0.65%	Up to 0.75%
Federated Hermes Asia ex-Japan Equity Fund	N/A	N/A	N/A	N/A	N/A
Federated Hermes Global Equity ESG Fund	N/A	N/A	N/A	N/A	Up to 0.55%
Federated Hermes Multi-Strategy Credit Fund	N/A	N/A	N/A	Up to 0.50%	Up to 0.65%
Federated Hermes Global Small Cap Equity Fund	N/A	N/A	N/A	N/A	Up to 0.75%
Federated Hermes Absolute Return Credit Fund	N/A	N/A	N/A	N/A	Up to 0.40%
Federated Hermes SDG Engagement Equity Fund	Up to 1.25%	N/A	Up to 0.80%	N/A	Up to 0.95%
Federated Hermes Impact Opportunities Equity Fund**	N/A	N/A	N/A	N/A	Up to 0.75%
Federated Hermes Unconstrained Credit Fund	N/A	N/A	N/A	Up to 0.50%	Up to 0.65%
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	N/A	N/A	N/A	Up to 1.00%
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 1.05%	Up to 0.40%	N/A	N/A	Up to 0.65%
Sub-Fund		Class D	Class K	Class C	Class RC
Federated Hermes Global Emerging Markets Fund		N/A	Up to 0.70%	N/A	N/A
Federated Hermes Global Equity Fund		N/A	N/A	N/A	N/A
Federated Hermes European Alpha Equity Fund		N/A	N/A	N/A	N/A
Federated Hermes Global High Yield Credit Fund		N/A	N/A	N/A	N/A
Federated Hermes Europe ex-UK Equity Fund		N/A	N/A	N/A	N/A
Federated Hermes US SMID Equity Fund		N/A	N/A	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund		N/A	N/A	Up to 1.10%	Up to 2.20%
Federated Hermes Global Equity ESG Fund		Up to 0.55%	N/A	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund		N/A	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund		N/A	N/A	N/A	N/A
Federated Hermes Absolute Return Credit Fund		N/A	N/A	N/A	N/A
Federated Hermes SDG Engagement Equity Fund		N/A	N/A	N/A	N/A
Federated Hermes Impact Opportunities Equity Fund**		N/A	N/A	N/A	N/A
Federated Hermes Unconstrained Credit Fund		N/A	N/A	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund		N/A	N/A	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit Fund		N/A	N/A	N/A	N/A

*Shareholders in these Classes will be subject to the above fees with regard to their investment in the sub-fund based on the Client Agreement between them and the Investment Manager. Per this agreement, these fees are charged outside of the sub-funds.

**The investment Manager fees on Federated Hermes Impact Opportunities Equity Fund are discounted by 50% for 6 months from 12 December 2019 to 31 August 2020.

Investment Manager fees of £39,070,335 (30 June 2019: £37,455,921) were charged during the financial period and fees of £6,643,865 (31 December 2019: £7,245,356) were payable at period end.

5% of the Investment Management fee is retained by Hermes Fund Managers Ireland Limited.

(b) Advisory Fees (voting and engagement services)

The fee payable to the Advisor on all Share Classes is 0.008% per annum calculated on the value of the sub-fund at the Commencement Date and each quarter thereafter, payable quarterly in arrears commencing on the Commencement Date. VAT will be added where appropriate.

The fees for these services are paid by Hermes Investment Management Limited on the behalf of the Company. There were no Advisory fees charged during the period (30 June 2019: £Nil) and no fees (31 December 2019: £Nil) were payable at period end.

5. Fees and Other Expenses (continued)

(c) 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.

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

- 0.05% of the Net Asset Value on each of the sub-fund(s) on the first £300,000,000;
- 0.03% of the Net Asset Value on each of the sub-fund(s) on £300,000,000 to £700,000,000;
- 0.0225% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

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

- 0.04% of the Net Asset Value on each of the sub-fund(s) on the first £300,000,000;
- 0.02% of the Net Asset Value on each of the sub-fund(s) on £300,000,000 to £500,000,000;
- 0.0125% of the Net Asset Value of the relevant sub-fund(s) for any amounts in excess of £500,000,000.

Administration fees of £1,211,589 (30 June 2019: £1,130,629) were charged during the financial period and fees of £421,938 (31 December 2019: £422,361) were payable at period end.

(d) Depositary and Sub-Custodian Fees

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

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

- 0.0110% of the Net Asset Value of the relevant sub-fund on the first £500,000,000;
- 0.0075% of the Net Asset Value of the relevant sub-fund on £500,000,000 to £700,000,000;
- 0.0060% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

In addition, the Depositary and any relevant Sub-Custodian shall be entitled to recover safekeeping and transaction charges as set out in the Depositary Agreement.

Depositary fees of £416,492 (30 June 2019: £386,553) were charged during the financial period and fees of £141,537 (31 December 2019: £144,084) were payable at period end.

Sub-Custody fees of £1,523,094 (30 June 2019: £1,356,367) were charged during the financial period and fees of £504,847 (31 December 2019: £485,148) were payable at period end.

(e) 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. Joseph Kagan, Ian Kennedy and Carol Mahon are not entitled to receive Director's fees from the Company.

5. Fees and Other Expenses (continued)

(e) Directors' Fees (continued)

Directors fees of £32,167 (30 June 2019: £39,821) were charged during the financial period and fees of £Nil were payable at period end (31 December 2019: £Nil).

(f) Director Support Services

Director Support Services fees of €Nil (30 June 2019: €15,750) were charged during the period and fees of €Nil were payable at period end (31 December 2019: €Nil).

(g) 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 191 to 195. Details of each of the fees incurred for the period in respect of each sub-fund are disclosed in the Income Statement on pages 201 to 205 .

(h) 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 £5,879,193 (30 June 2019: £4,559,388) 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) Investment Management

The Company has appointed Hermes Fund Managers Ireland Limited as Manager. The Manager has delegated the investment management of the Company to Hermes Investment Management Limited who also acts as distributor of the Company. The Investment Manager is a wholly-owned subsidiary of Hermes Fund Managers Limited, which is 60% owned by Federated Investors, Inc.

The Investment Manager was incorporated under the laws of England and Wales and was established on 1 February 1990. The investment management fee rates for each of the sub-funds are disclosed in note 5.

Two of the Directors of the Company who served during the financial period, Joseph Kagan and Ian Kennedy, are employees of Hermes Fund Managers Limited. Carol Mahon is an employee of Hermes Fund Managers Ireland Limited.

6. Related Party Disclosures (continued)

(b) Advisor

Hermes Fund Managers Limited has appointed *Hermes Equity Ownership Services Limited* as Advisor to provide voting and engagement services. The Advisor is a wholly-owned subsidiary of *Hermes Fund Managers Limited*, which up to 2 July 2018 was a wholly-owned subsidiary of *BriTel Fund Trustees Limited* and is a part of the BT Pension Scheme Group. From 1 January 2018, the fees for these services are being paid by *Hermes Investment Management Limited* on the behalf of the Company.

The Advisory fees rate for each of the sub-funds is disclosed in note 5.

(c) Directors Fees

Please see note 5(e) above for details of the Directors fees, the amounts charged for the financial period and the amounts payable at the financial period end.

(d) Director Support Services

Please see note 5(f) above for details of the Director Support Services 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 Class F, P, R, or Z Shares, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollars, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

All sub-funds may issue Class F, R and Z Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar. A hedged share class removes almost all of the currency risk between the base currency of the sub-fund and the investor subscription currency.

Federated Hermes Global Equity ESG Fund and Federated Hermes SDG Engagement Equity Fund may issue Class F and R Portfolio Hedged Shares each of them Distributing or Accumulating shares in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar. Federated Hermes SDG Engagement Equity Fund may also issue Class Z Portfolio Hedged Shares in each of the above currencies.

All sub-funds may issue Class T Shares and Class T Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro and US Dollar.

Federated Hermes European Alpha Equity Fund, Federated Hermes Europe ex-UK Equity Fund and Federated Hermes Global High Yield Credit Fund may issue Class M Shares, each of them Distributing or Accumulating shares. Class M Shares are available in Sterling, Euro and US Dollars but hedged only in Sterling and US Dollar. In addition, Federated Hermes European Alpha Equity Fund may issue Class S Shares, each of them Distributing or Accumulating shares. Class S Shares are available in Sterling, Euro and US Dollars but hedged only in Sterling and US Dollar.

Federated Hermes Global Emerging Markets Fund may issue Class F, Class G and Class J Shares, each of them Distributing or Accumulating shares. Class F Shares are available in Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar. Class G Shares are available in Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar. Class J Shares are available in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona and Singapore Dollars with hedged shares available in all the above currencies with the exception of US Dollar. Class K and B shares are available in US Dollar in Accumulating shares and Class A shares are available in US Dollar in Distributing shares.

7. Share Capital (continued)

Federated Hermes Global Equity Fund may issue Class A and Class B, each of them Distributing or Accumulating shares. Class A Shares are available in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar.

Federated Hermes Asia ex-Japan Equity Fund may issue Class C and Class RC Shares, each of them Distributing or Accumulating shares. Class C Shares are available in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies. Class RC Shares are available in Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies.

Federated Hermes Global Small Cap Equity Fund, Federated Hermes SDG Engagement Equity Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Unconstrained Credit Fund and Federated Hermes Global Emerging Market SMID Equity Fund may issue Class X Shares, each of them Distributing or Accumulating shares. Class X Shares are available in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar. Federated Hermes SDG Engagement Equity Fund and Federated Hermes Impact Opportunities Equity Fund may also issue Class X Portfolio Hedged Shares in the above currencies.

Federated Hermes Multi-Strategy Credit Fund and Federated Hermes US SMID Equity Fund may issue Class L Shares, each of them Distributing or Accumulating shares. Class L Shares are available in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar.

Federated Hermes SDG Engagement Equity Fund and Federated Hermes SDG Engagement High Yield Credit Fund may issue Class W Shares, each of them Distributing or Accumulating shares. Class W Shares are available in Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar. Portfolio Hedged Shares are available in all of the above currencies.

Federated Hermes SDG Engagement High Yield Credit Fund may issue Class Y Shares, each of them Distributing or Accumulating shares. Class W Shares are available in Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar.

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. Dividends will be declared twice yearly and paid within two months of the date on which they have been declared.

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.

In respect of Class Z Shares, the Minimum Subscription, Minimum Holding and Minimum Redemption will be as agreed in the Client Agreement. In respect of Class F Shares, the Minimum Subscription and Minimum Holding amounts are each £100,000 (or its foreign currency equivalent). In respect of Class R shares, the Minimum Subscription and Minimum Holding amounts are each €1,000 (or its foreign currency equivalent). In respect of Class T shares, the Minimum Subscription and Minimum Holding amounts are each £1,000 (or its foreign currency equivalent).

7. Share Capital (continued)

In respect of Class M shares, the Minimum Subscription and Minimum Holding amounts are each €200,000,000 (or its foreign currency equivalent). In respect of Class S shares, the Minimum Subscription and Minimum Holding amounts are each £50,000,000 (or its foreign currency equivalent).

In respect of Class C shares, the Minimum Subscription and Minimum Holding amounts are each £100,000 (or its foreign currency equivalent). In respect of Class RC shares, the Minimum Subscription and Minimum Holding amounts are each €1,000 (or its foreign currency equivalent).

In respect of Class G shares, the Minimum Subscription and Minimum Holding amounts are each €1,000 (or its foreign currency equivalent). In respect of Class J shares, the Minimum Subscription and Minimum Holding amounts are each £100,000,000 (or its foreign currency equivalent).

In respect of Class X shares, the Minimum Subscription and Minimum Holding amounts are each £10,000,000 (or its foreign currency equivalent).

In respect of Class L shares, the Minimum Subscription and Minimum Holding amounts are each £100,000,000 (or its foreign currency equivalent). In respect of Class W shares, the Minimum Subscription and Minimum Holding amounts are each £10,000,000 (or its foreign currency equivalent).

In respect of Class B shares, the Minimum Subscription and Minimum Holding amounts are each €1,000 (or its foreign currency equivalent). In respect of Class K shares, the Minimum Subscription and Minimum Holding amounts are each £100,000,000 (or its foreign currency equivalent).

In respect of Class A shares, the Minimum Subscription and Minimum Holding amounts are each £100,000 (or its foreign currency equivalent).

In respect of Class Y shares, the Minimum Subscription and Minimum Holding amounts are each £10,000,000 (or its foreign currency equivalent).

In respect of Class P shares, the Minimum Subscription and Minimum Holding amounts are each €1,000 (or its foreign currency equivalent).

The Company has the power to redeem the remaining holding of any Shareholder who redeems his Minimum Holding of Shares to below the Minimum Holding or its foreign currency equivalent.

Every Shareholder will have the right to require the Company to redeem his Shares in the sub-fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the price for Shares calculated at the Valuation Point on the relevant Dealing Day. The request for redemption of Shares must be received before 9.30 am (Irish time) on the relevant Dealing Day.

All the Shares of the sub-fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the sub-fund, the Net Asset Value of the sub-fund falls below £250,000,000 for any period of time.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial period ended 30 June 2020 was as follows:

Federated Hermes Global Emerging Markets Fund	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class				
A USD Distributing	500	–	–	500
Z GBP Accumulating	290	–	(290)	–
R EUR Accumulating	29,790,918	5,323,027	(6,871,998)	28,241,947
T GBP Accumulating	1,094,360	213,315	(176,359)	1,131,316
F GBP Accumulating	150,739,818	38,020,921	(60,460,128)	128,300,611
F USD Accumulating	547,139,083	77,890,423	(172,773,467)	452,256,039
K USD Accumulating	403,346	1,130,358	(120,540)	1,413,164
B USD Accumulating	500	–	–	500
F GBP Accumulating Hedged	11,224,034	7,151,929	(4,062,782)	14,313,181
J CHF Accumulating Hedged	807,870	1,078,355	(42,086)	1,844,139
F EUR Accumulating	232,383,599	41,544,640	(54,333,062)	219,595,177
R EUR Distributing	10,845,168	2,929,059	(3,101,236)	10,672,991
R USD Distributing	2,055,731	768,681	(131,446)	2,692,966
F GBP Distributing	57,509,131	14,128,109	(28,678,057)	42,959,183
R EUR Distributing Hedged	852,299	1,240,749	(196,404)	1,896,644
R USD Accumulating	37,708,175	18,075,337	(17,804,297)	37,979,215
F EUR Accumulating Hedged	9,668,220	2,848,017	(2,179,342)	10,336,895
F USD Distributing	20,927,663	2,585,376	(791,355)	22,721,684
G USD Accumulating	62,450,620	10,242,833	(7,936,424)	64,757,029
G EUR Accumulating	27,692	–	(27,692)	–
F EUR Distributing	62,066,594	6,030,151	(3,775,305)	64,321,440
Z USD Accumulating	18,332,037	2,607,076	(7,120,203)	13,818,910
J EUR Accumulating	78,829,345	50,882,154	(24,441,710)	105,269,789
J EUR Distributing	25,160,540	4,846,941	(2,405,121)	27,602,360
J GBP Accumulating	85,971,259	38,726,651	(25,260,115)	99,437,795
J GBP Distributing	179,259,365	62,621,412	(13,701,762)	228,179,015
J USD Accumulating	68,220,937	14,737,156	(12,588,761)	70,369,332
J USD Distributing	13,569,620	6,027,572	(2,533,863)	17,063,329
J EUR Accumulating Hedged	3,839,436	2,487,159	(2,548,502)	3,778,093
J EUR Distributing Hedged	65,797	15,100	(3,000)	77,897
J GBP Accumulating Hedged	9,278,537	1,709,003	(1,586,443)	9,401,097
J GBP Distributing Hedged	8,989,537	1,951,894	(515,623)	10,425,808
F CHF Accumulating	5,082,953	2,233,806	(862,354)	6,454,405
F SGD Accumulating	130,685	10,602	–	141,287
F SGD Distributing	333	–	(333)	–
R SGD Accumulating	324,477	238,544	(129,869)	433,152
R SGD Distributing	333	–	(333)	–
F CHF Accumulating Hedged	840,498	1,010,808	(213,023)	1,638,283
J SGD Accumulating	333	181,700	(73,608)	108,425
F GBP Distributing Hedged	22,500	270,420	(69,760)	223,160
F EUR Distributing Hedged	–	10,614	–	10,614
Federated Hermes Global Equity Fund	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class				
Z GBP Accumulating	999	–	(999)	–
R EUR Accumulating	23,063	2,000	(174)	24,889
T GBP Accumulating	765,391	43,560	(312,425)	496,526
F GBP Accumulating	474,433	45,810	(31,918)	488,325
F USD Accumulating	445,500	1	–	445,501
F GBP Distributing	16,775	5,508	(733)	21,550
F EUR Accumulating	2,566,250	174,700	(194,662)	2,546,288
F EUR Distributing	500	–	(500)	–
R USD Accumulating	3,665	–	–	3,665
R SGD Accumulating	323	–	(323)	–
A USD Distributing	1,929,128	2,971,259	(62,090)	4,838,297
B USD Distributing	500	–	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

**Federated Hermes European Alpha
Equity Fund**

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	441	–	(441)	–
R EUR Accumulating	3,577,453	56,763	(538,277)	3,095,939
T GBP Accumulating	464,051	124,743	(67,935)	520,859
Z EUR Accumulating	6,450,764	1,113,976	(154,989)	7,409,751
F GBP Accumulating	1,288,998	177,510	(1,197,063)	269,445
F EUR Accumulating	861,326	48,065	(596,984)	312,407
F GBP Distributing	23,196	3	(15)	23,184
R GBP Accumulating	940	–	(940)	–
F EUR Distributing	1,800,083	–	(1,338,355)	461,728
S EUR Distributing	504	–	(504)	–
F USD Distributing	182,495	–	(182,495)	–
S GBP Distributing	374,466	–	(124,041)	250,425
S USD Distributing	284,757	–	–	284,757
S USD Accumulating Hedged	965,467	–	(451,153)	514,314
S EUR Accumulating	2,826,379	967,010	(2,153,638)	1,639,751
S GBP Distributing Hedged	696,980	–	(81,493)	615,487
R USD Accumulating Hedged	684,203	–	(170,782)	513,421
S GBP Accumulating	2,009,934	–	(240,410)	1,769,524
R CHF Accumulating Hedged	49,230	–	(20,630)	28,600
S USD Distributing Hedged	29,967	–	–	29,967
S GBP Accumulating Hedged	1,740,309	–	(261,779)	1,478,530
S USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	27,125,350	4,809,217	(4,511,822)	27,422,745
M EUR Distributing	189,225	–	(7,566)	181,659
R USD Accumulating	28,112	–	–	28,112
R CHF Accumulating	499	–	(499)	–
R EUR Distributing	25,307	–	–	25,307

**Federated Hermes Global High Yield
Credit Fund**

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	567	–	(567)	–
R EUR Accumulating	12,070	4,710,175	(75,948)	4,646,297
F GBP Accumulating	408,881	295,094	(144,098)	559,877
F EUR Accumulating	10,402,678	17,702,621	(6,407,599)	21,697,700
F GBP Accumulating Hedged	5,947,260	3,324,169	(2,978,800)	6,292,629
F GBP Distributing Hedged	479,510	357,637	(300,143)	537,004
F USD Distributing Hedged	28,150	–	–	28,150
F USD Accumulating Hedged	488,764	95,544	(420,755)	163,553
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	127,682	474,493	–	602,175
R USD Accumulating	500	–	(500)	–
R EUR Distributing	4,023,526	1,092,685	(516,960)	4,599,251
R GBP Accumulating	1,000	–	(1,000)	–
R USD Accumulating Hedged	500	20,817	–	21,317
F EUR Distributing	143,051	29,285	(145,710)	26,626
F CHF Accumulating Hedged	5,491,622	5,407,348	(869,092)	10,029,878
M GBP Accumulating Hedged	13,880,458	6,833,708	(2,219,571)	18,494,595
M GBP Distributing Hedged	39,015,996	82,059,081	(3,557,375)	117,517,702
M USD Accumulating Hedged	258,927	227,222	(22,792)	463,357
M EUR Accumulating	–	500	–	500
M EUR Distributing	–	500	–	500
M3 EUR Distributing	–	500	–	500
M4 EUR Distributing	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes Europe ex-UK

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	418	—	(418)	—
R EUR Accumulating	88,364	36	(86,353)	2,047
R GBP Accumulating	13,157	—	—	13,157
F GBP Accumulating	7,337,760	781,740	(1,624,399)	6,495,101
F EUR Accumulating	86,243	97,000	(29,400)	153,843
F GBP Distributing Hedged	635,844	267,010	(701,298)	201,556
F USD Distributing Hedged	500	—	(500)	—
F EUR Distributing	591,570	68,500	(646,070)	14,000
F GBP Distributing	26,499	13,262	(1,081)	38,680
M GBP Accumulating	99,864,160	2,600,298	(79,842,510)	22,621,948
M GBP Accumulating Hedged	1,000	—	(1,000)	—
M GBP Distributing	1,166,988	12,897,884	(12,998,894)	1,065,978
M GBP Distributing Hedged	11,532,209	339,575	(11,814,109)	57,675
M EUR Distributing	974,814	199,212	(1,103,025)	71,001
M USD Distributing Hedged	500	—	(500)	—

Federated Hermes US SMID Equity

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	31,540,523	—	—	31,540,523
F GBP Accumulating	24,374,443	5,112,454	(13,424,678)	16,062,219
R EUR Accumulating	3,642,548	4,914,631	(8,328,950)	228,229
F USD Accumulating	61,246,407	3,382,517	(7,824,018)	56,804,906
T GBP Accumulating	537,357	76,724	(236,228)	377,853
F GBP Distributing	27,093,456	3,971,117	(4,839,191)	26,225,382
F USD Distributing	6,217,603	312,607	(1,866,548)	4,663,662
F EUR Accumulating	10,089,056	5,158,725	(9,585,811)	5,661,970
F EUR Distributing	878,146	6,400,378	(6,070,604)	1,207,920
F EUR Accumulating Hedged	621,781	392,000	(907,570)	106,211
F GBP Accumulating Hedged	13,880,179	3,667,391	(7,479,061)	10,068,509
F GBP Distributing Hedged	5,145,334	845,612	(1,494,799)	4,496,147
R CHF Accumulating Hedged	112,662	3,000	(3,833)	111,829
R EUR Accumulating Hedged	123,076	13,728	(86,777)	50,027
R USD Accumulating	3,026,902	17,333,192	(19,359,858)	1,000,236
F CHF Accumulating Hedged	1,145,798	29,000	(194,385)	980,413
F CHF Distributing Hedged	12,162	—	—	12,162
F SGD Accumulating	333	—	(333)	—
R SGD Accumulating	333	—	(333)	—
L GBP Accumulating	68,648,763	8,251,557	(76,158,869)	741,451
L GBP Distributing	42,651,961	5,939,615	(9,175,905)	39,415,671
L GBP Distributing Hedged	10,289,959	1,141,578	(5,184,392)	6,247,145
L USD Accumulating	21,074,141	528,327	(12,597,214)	9,005,254
L USD Distributing	52,402,934	4,151,975	(15,623,039)	40,931,870
R GBP Accumulating	1,000	—	(1,000)	—
A USD Distributing	500	—	—	500
B USD Distributing	500	—	—	500
L EUR Accumulating	500	—	—	500
L EUR Accumulating Hedged	500	—	—	500
F EUR Distributing Hedged	500	—	—	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes Asia ex-Japan

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	–	(652)	–
F GBP Accumulating	160,283,479	18,705,747	(62,470,194)	116,519,032
R EUR Accumulating	3,828,512	958,609	(2,535,268)	2,251,853
T GBP Accumulating	1,817,308	1,342,604	–	3,159,912
F EUR Accumulating	129,764,133	2,943,844	(16,795,140)	115,912,837
F EUR Distributing	10,219,971	1,404,134	(4,886,210)	6,737,895
F GBP Distributing	273,247,988	35,135,224	(91,441,938)	216,941,274
F USD Accumulating	286,445,804	25,826,547	(150,249,688)	162,022,663
R USD Accumulating	16,489,057	467,788	(3,817,998)	13,138,847
F EUR Accumulating Hedged	6,984,545	10,700	(2,308,477)	4,686,768
F GBP Distributing Hedged	13,046,147	583,680	(2,117,030)	11,512,797
R CHF Accumulating Hedged	2,690,944	54,348	(520,670)	2,224,622
R EUR Accumulating Hedged	2,451,014	17,000	(360,733)	2,107,281
F GBP Accumulating Hedged	8,880,315	614,924	(5,443,347)	4,051,892
F USD Distributing	19,097,483	1,039,587	(10,595,810)	9,541,260
C USD Accumulating	22,218,491	1,015,155	(22,530,307)	703,339
RC USD Accumulating	260,699	–	(135,556)	125,143
C EUR Accumulating	40,900,559	371,749	(3,366,590)	37,905,718
C EUR Distributing	491	–	(491)	–
C GBP Distributing	1,342,676	103,166	(237,701)	1,208,141
C USD Distributing	495	–	(495)	–
C GBP Accumulating	25,306,174	1,390,239	(6,657,849)	20,038,564
RC EUR Accumulating	500	–	(500)	–
C SGD Accumulating	333	–	(333)	–
F EUR Distributing Hedged	802,042	165,708	(459,614)	508,136
F CHF Accumulating Hedged	1,485,080	177,879	(467,600)	1,195,359
F CHF Accumulating	117,617	11,217	–	128,834

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	406	–	(406)	–
F GBP Accumulating	18,756,419	9,113,563	(4,262,494)	23,607,488
F USD Accumulating	11,158,903	3,877,121	(3,497,474)	11,538,550
F EUR Accumulating	7,010,388	486,785	(24,384)	7,472,789
R EUR Accumulating	3,344,509	15,172,194	(18,299,139)	217,564
T GBP Accumulating	570,853	358,094	–	928,947
F NOK Accumulating	500	–	–	500
R NOK Accumulating	118,380,429	2,860,006	(2,495,392)	118,745,043
F EUR Accumulating Hedged	287,296	25,896	(18,121)	295,071
R EUR Accumulating Hedged	31,940	51,837	–	83,777
F CHF Accumulating Hedged	470,316	87,150	(133,586)	423,880
R CHF Accumulating Hedged	34,366	20,314	–	54,680
R USD Accumulating	144,372	205,463	–	349,835
F CHF Distributing Hedged	67,532	–	(34,032)	33,500
F CHF Accumulating Portfolio Hedged	53,075,300	22,905,798	(3,739,317)	72,241,781
F CHF Distributing Portfolio Hedged	2,916,500	445,900	(11,600)	3,350,800
F EUR Accumulating Portfolio Hedged	46,546,931	28,272,096	(7,925,327)	66,893,700
F EUR Distributing Portfolio Hedged	500	–	(500)	–
F USD Accumulating Portfolio Hedged	70,965,317	25,230,889	(10,080,344)	86,115,862
F USD Distributing Portfolio Hedged	111,100	54,200	–	165,300
F GBP Accumulating Portfolio Hedged	9,636,961	16,277,821	(4,868,216)	21,046,566
F CHF Distributing	2,062,700	131,000	(22,200)	2,171,500
D NOK Accumulating	4,384,433	10,505	(5,845)	4,389,093
A USD Distributing	500	–	–	500
B USD Distributing	500	–	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes Multi-Strategy Credit				
Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
Z USD Accumulating	428	–	(428)	–
F EUR Accumulating	203,530	94,689	(137,176)	161,043
F GBP Accumulating Hedged	168,323,661	7,173,563	(53,500,024)	121,997,200
F GBP Distributing Hedged	241,617,331	60,295,058	(163,415,319)	138,497,070
F USD Accumulating	6,677,141	1,109,397	(1,496,723)	6,289,815
F EUR Accumulating Hedged	56,164,362	14,115,587	(48,085,310)	22,194,639
R EUR Accumulating	39,371	24,302	(49,071)	14,602
R EUR Accumulating Hedged	218,260	–	–	218,260
F GBP Distributing	1,014,778	343,358	(559,178)	798,958
F USD Distributing	2,932,161	333,915	(85,087)	3,180,989
F GBP Accumulating	599,900	288,839	(207,121)	681,618
T GBP Accumulating Hedged	209,356	236,041	–	445,397
R USD Accumulating	163,181	22,200	–	185,381
F EUR Distributing	377,731	21,500	(74,727)	324,504
R EUR Distributing	161,795	19,575	(55,311)	126,059
F EUR Distributing Hedged	10,595,673	2,627,444	(3,113,421)	10,109,696
R EUR Distributing Hedged	500	–	(500)	–
L GBP Accumulating	1,000	–	(1,000)	–
L GBP Accumulating Hedged	1,000	–	(1,000)	–
L GBP Distributing	4,413,449	428,727	(224,659)	4,617,517
L GBP Distributing Hedged	89,880,064	8,947,814	(15,978,309)	82,849,569
R CHF Accumulating Hedged	28,000	–	–	28,000
R SGD Distributing Hedged	333	–	(333)	–
F CHF Accumulating Hedged	8,684,560	477,223	(9,009,941)	151,842
Z EUR Distributing Hedged	14,981,773	–	–	14,981,773
A USD Distributing	500	–	–	500
B USD Distributing	500	–	–	500
L EUR Distributing Hedged	–	500	(500)	–
L USD Distributing	–	5,972,456	(500)	5,971,956
L NOK Accumulating Hedged	–	529,452	–	529,452
Federated Hermes Global Small Cap				
Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F EUR Accumulating	20,500	500	(20,500)	500
F GBP Accumulating	112,069	29,010	(41,075)	100,004
F USD Accumulating	34,073	–	–	34,073
Z USD Accumulating	500	–	(500)	–
T GBP Accumulating	314,543	418,136	–	732,679
F GBP Distributing	13,180,637	50,113	(15,404)	13,215,346
X USD Accumulating	500	–	(500)	–
X EUR Accumulating	16,710,503	11,040,000	(4,400,000)	23,350,503
R USD Accumulating	502	–	(502)	–
A USD Distributing	–	500	–	500
B USD Distributing	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes Absolute Return

Credit Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
F CHF Accumulating Hedged	500	–	(500)	–
F EUR Accumulating	174,500	–	(174,500)	–
F EUR Accumulating Hedged	138,564	864,259	–	1,002,823
F EUR Distributing Hedged	500	–	(500)	–
F GBP Accumulating	431,520	98,446	(338,357)	191,609
F GBP Accumulating Hedged	33,994,040	10,692,962	(32,616,578)	12,070,424
F USD Accumulating	2,145,447	180,518	(1,988,187)	337,778
F USD Distributing	500	–	(500)	–
R EUR Accumulating Hedged	500	–	(500)	–
Z USD Accumulating	500	–	(500)	–
F GBP Distributing	2,852,572	36	(2,552,063)	300,545
F GBP Distributing Hedged	18,145,896	2,824,011	(3,474,412)	17,495,495
T GBP Accumulating	973	–	–	973
M EUR Accumulating Hedged	19,234,943	4,103,874	(23,338,317)	500
M GBP Accumulating Hedged	542,124	100,128,945	(4,260,556)	96,410,513
M USD Accumulating	500	1,822,647	(789,897)	1,033,250
A USD Distributing	–	500	–	500
B USD Distributing	–	500	–	500

Federated Hermes SDG Engagement

Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
A USD Distributing	500	–	–	500
B USD Accumulating	500	–	–	500
F EUR Accumulating	18,609	–	(3,000)	15,609
F GBP Accumulating	191,234	106,832	(12,642)	285,424
F USD Accumulating	476,496	69,846	(475,996)	70,346
W CHF Accumulating Portfolio Hedged	190,464	–	(62,700)	127,764
W CHF Distributing Portfolio Hedged	25,836	–	(15,367)	10,469
W EUR Accumulating Portfolio Hedged	596,580	–	(156,123)	440,457
W EUR Distributing Portfolio Hedged	500	–	–	500
W USD Accumulating Portfolio Hedged	408,861	–	(223,200)	185,661
W USD Distributing Portfolio Hedged	500	–	–	500
X CHF Accumulating Portfolio Hedged	77,020,032	61,153,152	(15,228,424)	122,944,760
X CHF Distributing Portfolio Hedged	4,385,176	1,472,934	(351,378)	5,506,732
X EUR Accumulating	1,053,239	84,818	(33,960)	1,104,097
X EUR Accumulating Portfolio Hedged	63,413,307	52,967,263	(16,961,885)	99,418,685
X EUR Distributing Portfolio Hedged	286,095	22,100	(27,500)	280,695
X GBP Accumulating	673,132	63,525	(44,335)	692,322
X GBP Accumulating Portfolio Hedged	12,825,304	19,610,504	(3,493,239)	28,942,569
X GBP Distributing Portfolio Hedged	449,618	446,688	(176,384)	719,922
X USD Accumulating	1,428,326	512,958	(407,832)	1,533,452
X USD Accumulating Portfolio Hedged	82,604,407	45,636,974	(11,658,547)	116,582,834
X USD Distributing Portfolio Hedged	376,945	162,152	(118,800)	420,297
F CHF Accumulating Portfolio Hedged	500	–	–	500
F CHF Distributing Portfolio Hedged	500	–	–	500
F EUR Accumulating Portfolio Hedged	360,500	–	–	360,500
F EUR Distributing Portfolio Hedged	500	–	–	500
F GBP Accumulating Portfolio Hedged	1,000	–	–	1,000
F GBP Distributing Portfolio Hedged	1,000	–	–	1,000
F USD Accumulating Portfolio Hedged	3,001,895	19,342,281	(20,389,379)	1,954,797
F USD Distributing Portfolio Hedged	500	–	–	500
R CHF Accumulating Portfolio Hedged	453,907	105,674	(20,255)	539,326
R CHF Distributing Portfolio Hedged	40,509	13,990	–	54,499
R EUR Accumulating Portfolio Hedged	761,531	437,981	(165,182)	1,034,330
R EUR Distributing Portfolio Hedged	47,500	–	–	47,500
R USD Accumulating Portfolio Hedged	724,425	332,500	(227,223)	829,702
R USD Distributing Portfolio Hedged	8,500	–	–	8,500
T GBP Accumulating	490,712	728,164	–	1,218,876
X CHF Distributing	2,410,900	600,600	–	3,011,500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
S GBP Accumulating	1,000	1,745,798	(201,457)	1,545,341
Federated Hermes Impact Opportunities Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	8,178,998	3,512,538	(5,799,866)	5,891,670
F GBP Accumulating	23,193,717	7,111,299	(12,260,593)	18,044,423
F USD Accumulating	4,560,793	106,716	(1,467,641)	3,199,868
X EUR Accumulating	52,149,258	20,677	(275)	52,169,660
X GBP Accumulating	10,370,717	5,346,455	(645,450)	15,071,722
X USD Accumulating	1,019,189	71	(1)	1,019,259
F EUR Accumulating Hedged	500	–	(500)	–
F EUR Distributing	500	51,494	–	51,994
R EUR Accumulating	471,666	707,127	(224,646)	954,147
R USD Accumulating	840,178	369,288	(97,000)	1,112,466
T GBP Accumulating	388,609	367,396	–	756,005
X GBP Accumulating Hedged	1,000	–	–	1,000
F GBP Accumulating Hedged	1,000	–	–	1,000
Federated Hermes Unconstrained Credit Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
B USD Distributing	500	–	–	500
F EUR Accumulating Hedged	954,031	4,842,265	(692,363)	5,103,933
F GBP Accumulating Hedged	52,023,098	7,780,028	(7,539,083)	52,264,043
F GBP Distributing Hedged	5,523,432	5,279,581	(1,596,718)	9,206,295
F USD Accumulating	83,500	105,500	–	189,000
F USD Distributing	258,200	75,500	–	333,700
R EUR Accumulating Hedged	500	–	–	500
X GBP Accumulating Hedged	238,800,131	50,407,978	(11,225,489)	277,982,620
X GBP Distributing Hedged	36,150,437	6,218,793	(8,319,439)	34,049,791
X USD Accumulating	914	70,000	(414)	70,500
X USD Distributing	5,343,475	1,201,814	(1,212,702)	5,332,587
F CHF Accumulating Hedged	500	–	–	500
F EUR Distributing	500	21,000	–	21,500
R EUR Distributing Hedged	500	–	–	500
X CHF Accumulating Hedged	500	–	(500)	–
X CHF Distributing Hedged	500	–	–	500
X EUR Accumulating Hedged	1,577,344	600,000	(150,000)	2,027,344
X EUR Distributing	500	90,000	(500)	90,000
X EUR Distributing Hedged	5,365,100	63,449	(2,104,705)	3,323,844
X CHF Distributing	500	–	–	500
T GBP Accumulating	682,831	648,327	–	1,331,158
F EUR Distributing Hedged	500	–	–	500
A USD Distributing	500	–	–	500
Federated Hermes Global Emerging Markets SMID Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	(500)	–
F GBP Accumulating	844,502	1,165,481	(1,273,648)	736,335
F USD Accumulating	500	–	–	500
X EUR Accumulating	47,058,050	11,709,155	(2,161,950)	56,605,255
X GBP Accumulating	15,580,164	4,099,500	(5,441,885)	14,237,779
X USD Accumulating	4,753,701	–	(521,340)	4,232,361
X USD Distributing	3,640,877	–	–	3,640,877
Z USD Distributing	500	2,779,917	(347,633)	2,432,784
A USD Distributing	–	500	–	500
B USD Distributing	–	500	–	500
T GBP Accumulating	–	240,755	–	240,755

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	1,000	—	—	1,000
F USD Accumulating	500	54,575	—	55,075
R EUR Accumulating Hedged	500	—	—	500
R USD Accumulating	500	—	—	500
W CHF Accumulating Hedged	28,450	206,483	(144,481)	90,452
W CHF Distributing Hedged	500	55,450	—	55,950
W EUR Accumulating Hedged	757,890	2,593,873	(84,948)	3,266,815
W GBP Accumulating Hedged	1,000	—	—	1,000
W USD Accumulating	547,190	679,226	—	1,226,416
Y GBP Accumulating Hedged	3,792,983	8,167,885	(480,537)	11,480,331
Y CHF Accumulating Hedged	35,924,703	14,426,675	(1,952,276)	48,399,102
Y CHF Distributing Hedged	5,003,032	968,307	(106,400)	5,864,939
Y EUR Accumulating Hedged	33,100,911	18,956,861	(4,513,379)	47,544,393
Y USD Accumulating	37,918,920	18,079,062	(4,172,502)	51,825,480
W USD Distributing	500	1,020,996	(270,000)	751,496
Y USD Distributing	20,560	807,005	(20,060)	807,505
A USD Distributing	—	500	—	500
B USD Distributing	—	500	—	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2019 was as follows:

Federated Hermes Global Emerging Markets Fund	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class				
A USD Distributing	–	500	–	500
Z GBP Accumulating	290	–	–	290
R EUR Accumulating	29,195,496	10,962,198	(10,366,776)	29,790,918
T GBP Accumulating	933,549	284,236	(123,425)	1,094,360
F GBP Accumulating	142,318,155	78,185,990	(69,764,327)	150,739,818
F USD Accumulating	463,936,931	222,113,005	(138,910,853)	547,139,083
K USD Accumulating	–	431,479	(28,133)	403,346
B USD Accumulating	–	500	–	500
F GBP Accumulating Hedged	11,318,185	8,194,166	(8,288,317)	11,224,034
J CHF Accumulating Hedged	–	807,870	–	807,870
F EUR Accumulating	172,337,578	129,405,660	(69,359,639)	232,383,599
R EUR Distributing	12,821,517	2,803,110	(4,779,459)	10,845,168
R USD Distributing	2,053,175	461,365	(458,809)	2,055,731
F GBP Distributing	86,131,204	70,292,481	(98,914,554)	57,509,131
R EUR Distributing Hedged	1,442,869	457,391	(1,047,961)	852,299
R USD Accumulating	20,507,510	34,529,708	(17,329,043)	37,708,175
F EUR Accumulating Hedged	28,414,084	8,239,249	(26,985,113)	9,668,220
F USD Distributing	23,518,121	11,467,514	(14,057,972)	20,927,663
G USD Accumulating	71,130,002	33,064,465	(41,743,847)	62,450,620
G EUR Accumulating	27,692	–	–	27,692
F EUR Distributing	51,587,060	17,031,020	(6,551,486)	62,066,594
Z USD Accumulating	6,717,185	11,614,852	–	18,332,037
J EUR Accumulating	37,747,389	59,035,774	(17,953,818)	78,829,345
J EUR Distributing	16,343,277	10,600,154	(1,782,891)	25,160,540
J GBP Accumulating	29,521,293	73,520,129	(17,070,163)	85,971,259
J GBP Distributing	86,488,979	138,060,784	(45,290,398)	179,259,365
J USD Accumulating	51,895,917	28,954,819	(12,629,799)	68,220,937
J USD Distributing	1,388,847	14,934,037	(2,753,264)	13,569,620
J EUR Accumulating Hedged	4,931,007	1,639,943	(2,731,514)	3,839,436
J EUR Distributing Hedged	55,550	10,247	–	65,797
J GBP Accumulating Hedged	5,337,853	5,642,808	(1,702,124)	9,278,537
J GBP Distributing Hedged	7,741,188	3,064,124	(1,815,775)	8,989,537
F CHF Accumulating	4,968,812	1,306,460	(1,192,319)	5,082,953
F SGD Accumulating	333	130,352	–	130,685
F SGD Distributing	333	–	–	333
R SGD Accumulating	158,971	385,125	(219,619)	324,477
R SGD Distributing	333	–	–	333
F CHF Accumulating Hedged	698,738	185,995	(44,235)	840,498
J SGD Accumulating	–	333	–	333
F GBP Distributing Hedged	–	22,500	–	22,500
Federated Hermes Global Equity Fund	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class				
Z GBP Accumulating	999	–	–	999
R EUR Accumulating	228,333	638,893	(844,163)	23,063
T GBP Accumulating	845,533	113,505	(193,647)	765,391
F GBP Accumulating	1,006,640	53,266	(585,473)	474,433
F USD Accumulating	12,339,722	225,768	(12,119,990)	445,500
F GBP Distributing	2,717	55,624	(41,566)	16,775
F EUR Accumulating	5,321,703	3,422,650	(6,178,103)	2,566,250
F EUR Distributing	500	–	–	500
R USD Accumulating	3,665	–	–	3,665
R SGD Accumulating	323	–	–	323
A USD Distributing	–	1,929,130	(2)	1,929,128
B USD Distributing	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

**Federated Hermes European Alpha
Equity Fund
Class**

	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	441	–	–	441
R EUR Accumulating	4,648,436	61,699	(1,132,682)	3,577,453
T GBP Accumulating	326,788	187,112	(49,849)	464,051
Z EUR Accumulating	8,053,299	–	(1,602,535)	6,450,764
F GBP Accumulating	850,865	499,227	(61,094)	1,288,998
F EUR Accumulating	3,518,794	66,815	(2,724,283)	861,326
F GBP Distributing	23,089	204	(97)	23,196
R GBP Accumulating	940	–	–	940
F EUR Distributing	447,001	1,867,566	(514,484)	1,800,083
S EUR Distributing	4,961	–	(4,457)	504
F USD Distributing	182,495	–	–	182,495
S GBP Distributing	992,870	–	(618,404)	374,466
S USD Distributing	284,757	–	–	284,757
S USD Accumulating Hedged	1,150,719	–	(185,252)	965,467
S EUR Accumulating	7,952,063	669,095	(5,794,779)	2,826,379
S GBP Distributing Hedged	1,362,232	–	(665,252)	696,980
R USD Accumulating Hedged	1,248,120	–	(563,917)	684,203
S GBP Accumulating	2,127,659	–	(117,725)	2,009,934
R CHF Accumulating Hedged	124,200	–	(74,970)	49,230
S USD Distributing Hedged	174,120	–	(144,153)	29,967
S GBP Accumulating Hedged	2,930,077	–	(1,189,768)	1,740,309
S USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	127,022,915	20,843,063	(120,740,628)	27,125,350
M EUR Distributing	189,225	–	–	189,225
R USD Accumulating	28,112	–	–	28,112
R CHF Accumulating	499	–	–	499
R EUR Distributing	500	24,807	–	25,307

**Federated Hermes Global High Yield
Credit Fund
Class**

	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	25,003,912	–	(25,003,345)	567
R EUR Accumulating	500	12,070	(500)	12,070
F GBP Accumulating	624,210	189,473	(404,802)	408,881
F EUR Accumulating	32,105,731	29,066,343	(50,769,396)	10,402,678
F GBP Accumulating Hedged	18,990,651	22,007,377	(35,050,768)	5,947,260
F GBP Distributing Hedged	391,562	9,612,025	(9,524,077)	479,510
F USD Distributing Hedged	500	27,650	–	28,150
F USD Accumulating Hedged	5,572,847	1,166,111	(6,250,194)	488,764
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	876	126,806	–	127,682
R USD Accumulating	500	–	–	500
R EUR Distributing	3,839,950	499,530	(315,954)	4,023,526
R GBP Accumulating	1,000	–	–	1,000
R USD Accumulating Hedged	500	–	–	500
F EUR Distributing	479,458	138,372	(474,779)	143,051
F CHF Accumulating Hedged	11,637,163	5,545,454	(11,690,995)	5,491,622
M GBP Accumulating Hedged	–	13,969,125	(88,667)	13,880,458
M GBP Distributing Hedged	–	51,016,961	(12,000,965)	39,015,996
M USD Accumulating Hedged	–	259,320	(393)	258,927

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes Europe ex-UK

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	418	–	–	418
R EUR Accumulating	185,024	12,768	(109,428)	88,364
R GBP Accumulating	713	12,444	–	13,157
F GBP Accumulating	2,044,455	11,127,470	(5,834,165)	7,337,760
F EUR Accumulating	1,779,033	21,065	(1,713,855)	86,243
F GBP Distributing Hedged	1,567,423	182,889	(1,114,468)	635,844
F USD Distributing Hedged	71,829	–	(71,329)	500
F EUR Distributing	500	601,070	(10,000)	591,570
F GBP Distributing	5,124	30,205	(8,830)	26,499
M GBP Accumulating	142,308,702	31,263,575	(73,708,117)	99,864,160
M GBP Accumulating Hedged	1,000	–	–	1,000
M GBP Distributing	13,110,528	1,193,231	(13,136,771)	1,166,988
M GBP Distributing Hedged	1,000	11,645,128	(113,919)	11,532,209
M EUR Distributing	1,115,603	343,456	(484,245)	974,814
M USD Distributing Hedged	69,691	–	(69,191)	500

Federated Hermes US SMID Equity

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	31,540,523	–	–	31,540,523
F GBP Accumulating	27,279,110	5,738,499	(8,643,166)	24,374,443
R EUR Accumulating	1,795,632	15,135,971	(13,289,055)	3,642,548
F USD Accumulating	81,913,023	7,005,885	(27,672,501)	61,246,407
T GBP Accumulating	583,344	45,313	(91,300)	537,357
F GBP Distributing	27,538,619	5,631,399	(6,076,562)	27,093,456
F USD Distributing	34,835,638	2,894,591	(31,512,626)	6,217,603
F EUR Accumulating	10,823,262	3,293,198	(4,027,404)	10,089,056
F EUR Distributing	253,924	13,536,609	(12,912,387)	878,146
F EUR Accumulating Hedged	1,785,253	13,857	(1,177,329)	621,781
F GBP Accumulating Hedged	9,864,424	6,651,209	(2,635,454)	13,880,179
F GBP Distributing Hedged	4,752,110	6,529,870	(6,136,646)	5,145,334
R CHF Accumulating Hedged	142,004	–	(29,342)	112,662
R EUR Accumulating Hedged	264,132	–	(141,056)	123,076
R USD Accumulating	1,473,428	29,025,381	(27,471,907)	3,026,902
F CHF Accumulating Hedged	1,428,571	14,180	(296,953)	1,145,798
F CHF Distributing Hedged	12,162	–	–	12,162
F SGD Accumulating	333	–	–	333
R SGD Accumulating	333	–	–	333
L GBP Accumulating	64,645,118	5,850,385	(1,846,740)	68,648,763
L GBP Distributing	59,597,943	4,279,909	(21,225,891)	42,651,961
L GBP Distributing Hedged	3,613,229	7,912,961	(1,236,231)	10,289,959
L USD Accumulating	13,122,562	18,454,326	(10,502,747)	21,074,141
L USD Distributing	1,083,630	54,345,086	(3,025,782)	52,402,934
R GBP Accumulating	1,000	–	–	1,000
A USD Distributing	–	500	–	500
B USD Distributing	–	500	–	500
L EUR Accumulating	–	500	–	500
L EUR Accumulating Hedged	–	500	–	500
F EUR Distributing Hedged	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes Asia ex-Japan

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	–	–	652
F GBP Accumulating	210,486,526	38,166,869	(88,369,916)	160,283,479
R EUR Accumulating	2,190,927	3,867,942	(2,230,357)	3,828,512
T GBP Accumulating	461,247	1,387,003	(30,942)	1,817,308
F EUR Accumulating	138,622,052	3,731,318	(12,589,237)	129,764,133
F EUR Distributing	16,204,376	1,067,505	(7,051,910)	10,219,971
F GBP Distributing	266,047,141	65,602,836	(58,401,989)	273,247,988
F USD Accumulating	328,036,204	20,780,474	(62,370,874)	286,445,804
R USD Accumulating	20,294,056	2,366,597	(6,171,596)	16,489,057
F EUR Accumulating Hedged	7,969,010	1,003,244	(1,987,709)	6,984,545
F GBP Distributing Hedged	13,030,117	1,894,681	(1,878,651)	13,046,147
R CHF Accumulating Hedged	3,081,859	397,920	(788,835)	2,690,944
R EUR Accumulating Hedged	3,111,576	305,009	(965,571)	2,451,014
F GBP Accumulating Hedged	6,953,166	3,281,494	(1,354,345)	8,880,315
F USD Distributing	17,152,888	6,014,023	(4,069,428)	19,097,483
C USD Accumulating	31,105,727	6,301,260	(15,188,496)	22,218,491
RC USD Accumulating	265,291	75,000	(79,592)	260,699
C EUR Accumulating	46,158,791	956,025	(6,214,257)	40,900,559
C EUR Distributing	491	–	–	491
C GBP Distributing	1,173,366	439,647	(270,337)	1,342,676
C USD Distributing	495	–	–	495
C GBP Accumulating	47,802,622	1,883,571	(24,380,019)	25,306,174
RC EUR Accumulating	500	–	–	500
C SGD Accumulating	333	–	–	333
F EUR Distributing Hedged	514,821	347,924	(60,703)	802,042
F CHF Accumulating Hedged	1,060,394	623,011	(198,325)	1,485,080
F CHF Accumulating	77,523	40,094	–	117,617

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	406	–	–	406
F GBP Accumulating	10,205,276	10,873,530	(2,322,387)	18,756,419
F USD Accumulating	6,181,076	6,990,449	(2,012,622)	11,158,903
F EUR Accumulating	7,126,830	168,875	(285,317)	7,010,388
R EUR Accumulating	59,521	24,863,796	(21,578,808)	3,344,509
T GBP Accumulating	675	570,178	–	570,853
F NOK Accumulating	500	–	–	500
R NOK Accumulating	29,530,689	96,889,396	(8,039,656)	118,380,429
F EUR Accumulating Hedged	3,300	320,513	(36,517)	287,296
R EUR Accumulating Hedged	500	31,440	–	31,940
F CHF Accumulating Hedged	296,450	208,006	(34,140)	470,316
R CHF Accumulating Hedged	25,366	9,000	–	34,366
R USD Accumulating	362,317	131,522	(349,467)	144,372
F CHF Distributing Hedged	33,500	34,032	–	67,532
F CHF Accumulating Portfolio Hedged	40,983,063	28,981,916	(16,889,679)	53,075,300
F CHF Distributing Portfolio Hedged	4,173,700	417,400	(1,674,600)	2,916,500
F EUR Accumulating Portfolio Hedged	11,350,491	44,634,177	(9,437,737)	46,546,931
F EUR Distributing Portfolio Hedged	500	–	–	500
F USD Accumulating Portfolio Hedged	29,293,547	52,642,762	(10,970,992)	70,965,317
F USD Distributing Portfolio Hedged	500	138,500	(27,900)	111,100
F GBP Accumulating Portfolio Hedged	2,818,440	7,478,480	(659,959)	9,636,961
F CHF Distributing	–	2,359,644	(296,944)	2,062,700
D NOK Accumulating	–	4,384,433	–	4,384,433
A USD Distributing	–	500	–	500
B USD Distributing	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes Multi-Strategy Credit				
Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	68,111,250	–	(68,110,822)	428
F EUR Accumulating	500	203,030	–	203,530
F GBP Accumulating Hedged	177,313,846	19,059,589	(28,049,775)	168,323,660
F GBP Distributing Hedged	252,649,618	10,041,902	(21,074,189)	241,617,331
F USD Accumulating	9,298,622	1,210,365	(3,831,846)	6,677,141
F EUR Accumulating Hedged	66,937,826	22,524,915	(33,298,379)	56,164,362
R EUR Accumulating	32,302	10,695	(3,626)	39,371
R EUR Accumulating Hedged	225,244	–	(6,984)	218,260
F GBP Distributing	1,254,942	855,974	(1,096,138)	1,014,778
F USD Distributing	2,455,366	1,987,388	(1,510,593)	2,932,161
F GBP Accumulating	422,786	580,436	(403,322)	599,900
T GBP Accumulating Hedged	901	208,454	–	209,355
R USD Accumulating	22,681	140,500	–	163,181
F EUR Distributing	365,631	26,053	(13,953)	377,731
R EUR Distributing	3,632	161,247	(3,084)	161,795
F EUR Distributing Hedged	10,499,397	3,196,052	(3,099,777)	10,595,672
R EUR Distributing Hedged	500	–	–	500
L GBP Accumulating	1,000	–	–	1,000
L GBP Accumulating Hedged	1,000	–	–	1,000
L GBP Distributing	7,236,342	1,062,437	(3,885,330)	4,413,449
L GBP Distributing Hedged	79,550,066	24,374,115	(14,044,117)	89,880,064
R CHF Accumulating Hedged	500	27,500	–	28,000
R SGD Distributing Hedged	333	–	–	333
F CHF Accumulating Hedged	7,736,809	1,159,776	(212,025)	8,684,560
Z EUR Distributing Hedged	14,981,773	–	–	14,981,773
A USD Distributing	–	500	–	500
B USD Distributing	–	500	–	500
Federated Hermes Global Small Cap				
Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	38,179	–	(17,679)	20,500
F GBP Accumulating	139,120	54,321	(81,372)	112,069
F USD Accumulating	42,576	–	(8,503)	34,073
Z USD Accumulating	500	–	–	500
T GBP Accumulating	614	313,929	–	314,543
F GBP Distributing	10,856,414	2,343,550	(19,327)	13,180,637
X USD Accumulating	500	–	–	500
X EUR Accumulating	16,900,503	2,270,000	(2,460,000)	16,710,503
R USD Accumulating	4,824	–	(4,322)	502
Federated Hermes Absolute Return				
Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F CHF Accumulating Hedged	500	–	–	500
F EUR Accumulating	174,500	–	–	174,500
F EUR Accumulating Hedged	5,172,404	14,064	(5,047,904)	138,564
F EUR Distributing Hedged	500	–	–	500
F GBP Accumulating	248,719	471,142	(288,341)	431,520
F GBP Accumulating Hedged	63,835,180	18,126,646	(47,967,786)	33,994,040
F USD Accumulating	395,561	2,121,625	(371,739)	2,145,447
F USD Distributing	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
Z USD Accumulating	17,939,625	–	(17,939,125)	500
F GBP Distributing	1,714,124	1,163,330	(24,882)	2,852,572
F GBP Distributing Hedged	22,761,030	1,068,700	(5,683,834)	18,145,896
T GBP Accumulating	973	–	–	973
M EUR Accumulating Hedged	–	19,234,943	–	19,234,943
M GBP Accumulating Hedged	–	542,124	–	542,124
M USD Accumulating	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
A USD Distributing	–	500	–	500
B USD Accumulating	–	500	–	500
F EUR Accumulating	15,109	3,500	–	18,609
F GBP Accumulating	1,000	193,682	(3,448)	191,234
F USD Accumulating	500	475,996	–	476,496
W CHF Accumulating Portfolio Hedged	204,664	–	(14,200)	190,464
W CHF Distributing Portfolio Hedged	25,886	–	(50)	25,836
W EUR Accumulating Portfolio Hedged	666,271	–	(69,691)	596,580
W EUR Distributing Portfolio Hedged	500	–	–	500
W USD Accumulating Portfolio Hedged	433,902	–	(25,041)	408,861
W USD Distributing Portfolio Hedged	200,500	–	(200,000)	500
X CHF Accumulating Portfolio Hedged	73,365,831	50,741,837	(47,087,636)	77,020,032
X CHF Distributing Portfolio Hedged	7,476,492	1,311,342	(4,402,658)	4,385,176
X EUR Accumulating	649,668	525,246	(121,675)	1,053,239
X EUR Accumulating Portfolio Hedged	22,231,885	61,645,747	(20,464,325)	63,413,307
X EUR Distributing Portfolio Hedged	73,500	275,595	(63,000)	286,095
X GBP Accumulating	372,821	300,311	–	673,132
X GBP Accumulating Portfolio Hedged	5,479,475	14,113,169	(6,767,340)	12,825,304
X GBP Distributing Portfolio Hedged	182,064	267,554	–	449,618
X USD Accumulating	619,045	1,427,737	(618,456)	1,428,326
X USD Accumulating Portfolio Hedged	55,147,083	65,302,542	(37,845,218)	82,604,407
X USD Distributing Portfolio Hedged	217,300	196,645	(37,000)	376,945
F CHF Accumulating Portfolio Hedged	500	–	–	500
F CHF Distributing Portfolio Hedged	500	–	–	500
F EUR Accumulating Portfolio Hedged	500	360,000	–	360,500
F EUR Distributing Portfolio Hedged	500	–	–	500
F GBP Accumulating Portfolio Hedged	1,000	–	–	1,000
F GBP Distributing Portfolio Hedged	1,000	–	–	1,000
F USD Accumulating Portfolio Hedged	996	14,246,229	(11,245,330)	3,001,895
F USD Distributing Portfolio Hedged	500	–	–	500
R CHF Accumulating Portfolio Hedged	149,731	304,576	(400)	453,907
R CHF Distributing Portfolio Hedged	35,419	5,090	–	40,509
R EUR Accumulating Portfolio Hedged	320,367	560,027	(118,863)	761,531
R EUR Distributing Portfolio Hedged	37,500	10,000	–	47,500
R USD Accumulating Portfolio Hedged	835,594	549,722	(660,891)	724,425
R USD Distributing Portfolio Hedged	8,500	–	–	8,500
T GBP Accumulating	1,000	489,712	–	490,712
X CHF Distributing	–	2,560,574	(149,674)	2,410,900
S GBP Accumulating	–	1,000	–	1,000
Federated Hermes Impact Opportunities Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,373,789	9,847,188	(3,041,979)	8,178,998
F GBP Accumulating	3,200,782	22,294,489	(2,301,554)	23,193,717
F USD Accumulating	122,331	20,547,849	(16,109,388)	4,560,792
X EUR Accumulating	69,465,621	571,422	(17,887,785)	52,149,258
X GBP Accumulating	5,144,424	6,952,563	(1,726,271)	10,370,716
X USD Accumulating	882,537	136,652	–	1,019,189
F EUR Accumulating Hedged	500	–	–	500
F EUR Distributing	500	–	–	500
R EUR Accumulating	3,060,675	1,070,454	(3,659,463)	471,666
R USD Accumulating	500	839,678	–	840,178
T GBP Accumulating	1,000	387,609	–	388,609
X GBP Accumulating Hedged	–	1,000	–	1,000
F GBP Accumulating Hedged	–	1,000	–	1,000

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

7. Share Capital (continued)

Federated Hermes Unconstrained

Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
B USD Distributing	—	500	—	500
F EUR Accumulating Hedged	500	1,020,817	(67,286)	954,031
F GBP Accumulating Hedged	38,913,169	22,384,551	(9,274,622)	52,023,098
F GBP Distributing Hedged	1,780,543	4,494,106	(751,217)	5,523,432
F USD Accumulating	500	83,000	—	83,500
F USD Distributing	23,500	234,700	—	258,200
R EUR Accumulating Hedged	500	—	—	500
X GBP Accumulating Hedged	193,275,773	52,176,834	(6,652,476)	238,800,131
X GBP Distributing Hedged	26,880,948	13,670,904	(4,401,415)	36,150,437
X USD Accumulating	914	—	—	914
X USD Distributing	6,464,224	895,176	(2,015,925)	5,343,475
F CHF Accumulating Hedged	500	—	—	500
F EUR Distributing	500	—	—	500
R EUR Distributing Hedged	500	—	—	500
X CHF Accumulating Hedged	500	—	—	500
X CHF Distributing Hedged	500	—	—	500
X EUR Accumulating Hedged	905,403	951,941	(280,000)	1,577,344
X EUR Distributing	500	—	—	500
X EUR Distributing Hedged	10,382,417	1,197,341	(6,214,658)	5,365,100
X CHF Distributing	500	—	—	500
T GBP Accumulating	1,000	681,831	—	682,831
F EUR Distributing Hedged	—	500	—	500
A USD Distributing	—	500	—	500

Federated Hermes Global Emerging

Markets SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	—	—	500
F GBP Accumulating	1,000	919,577	(76,075)	844,502
F USD Accumulating	500	—	—	500
X EUR Accumulating	14,295,240	33,308,540	(545,730)	47,058,050
X GBP Accumulating	1,000	16,106,036	(526,872)	15,580,164
X USD Accumulating	3,519,010	1,566,200	(331,509)	4,753,701
X USD Distributing	5,058,307	2,238,998	(3,656,428)	3,640,877
Z USD Distributing	—	500	—	500

Federated Hermes SDG Engagement

High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	—	1,000	—	1,000
F USD Accumulating	—	500	—	500
R EUR Accumulating Hedged	—	500	—	500
R USD Accumulating	—	500	—	500
W CHF Accumulating Hedged	—	28,450	—	28,450
W CHF Distributing Hedged	—	500	—	500
W EUR Accumulating Hedged	—	757,890	—	757,890
W GBP Accumulating Hedged	—	1,000	—	1,000
W USD Accumulating	—	547,190	—	547,190
Y GBP Accumulating Hedged	—	3,803,095	(10,112)	3,792,983
Y CHF Accumulating Hedged	—	36,369,003	(444,300)	35,924,703
Y CHF Distributing Hedged	—	5,004,732	(1,700)	5,003,032
Y EUR Accumulating Hedged	—	33,755,452	(654,541)	33,100,911
Y USD Accumulating	—	39,731,306	(1,812,386)	37,918,920
W USD Distributing	—	500	—	500
Y USD Distributing	—	20,560	—	20,560

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (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, PNotes 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 following tables set out the fair value measurements using IFRS 13 fair value hierarchies:

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Emerging Markets Fund				
American Depositary Receipts	1,001,867,415	-	-	1,001,867,415
Equities	3,794,845,378	-	-	3,794,845,378
P-Notes	-	12,774,455	-	12,774,455
Forward currency contracts (asset)	-	1,296	-	1,296
Forward currency contracts (liability)	-	(1,155,311)	-	(1,155,311)
	4,796,712,793	11,620,440	-	4,808,333,233

The following table presents the movement in Level III instruments for the financial period ended 30 June 2020. There are no Level III investments held at 31 December 2019.

Level III Movement

Federated Hermes Global Emerging Markets Fund	
Opening balance	-
Purchases	161,952,037
Sales	-
Transfers into Level III	-
Loss recognised in profit and loss	(161,952,037)
Closing balance	-

As at 30 June 2020, the investment in NMC Healthcare was written down to zero and considered as Level III security. This is based on a lack of marketability for the investment, as well as other unobservable inputs.

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Equity Fund				
Equities	23,605,338	-	-	23,605,338
REITS	628,337	-	-	628,337
	24,233,675	-	-	24,233,675

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

8. Fair Value Measurement (continued)

Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes US SMID Equity Fund				
Equities	631,520,361	-	-	631,520,361
Forward currency contracts (asset)	-	1,989	-	1,989
Forward currency contracts (liability)	-	(474,964)	-	(474,964)
	631,520,361	(472,975)	-	631,047,386
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	209,065,851	-	-	209,065,851
Equities	1,943,866,099	-	-	1,943,866,099
Forward currency contracts (asset)	-	17,250	-	17,250
Forward currency contracts (liability)	-	(572,261)	-	(572,261)
	2,152,931,950	(555,011)	-	2,152,376,939
Federated Hermes Global Equity ESG Fund				
Equities	999,723,037	-	-	999,723,037
REITS	28,707,964	-	-	28,707,964
Forward currency contracts (asset)	-	666,553	-	666,553
Forward currency contracts (liability)	-	(1,879,647)	-	(1,879,647)
	1,028,431,001	(1,213,094)	-	1,027,217,907
Federated Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	368,021,572	-	368,021,572
Floating Rate Notes	-	202,791,081	-	202,791,081
Credit Default Swaps (asset)	-	11,676,082	-	11,676,082
Credit Default Swaps (liability)	-	(21,576,616)	-	(21,576,616)
Forward currency contracts (asset)	-	1,241,649	-	1,241,649
Forward currency contracts (liability)	-	(7,175,693)	-	(7,175,693)
Futures (liability)	(458,703)	-	-	(458,703)
	(458,703)	554,978,075	-	554,519,372
Federated Hermes Global Small Cap Equity Fund				
Equities	75,183,848	-	-	75,183,848
REITS	2,159,587	-	-	2,159,587
	77,343,435	-	-	77,343,435
Federated Hermes Absolute Return Credit Fund				
Corporate Bonds	-	100,816,799	-	100,816,799
Government Bonds	-	13,122,482	-	13,122,482
Floating Rate Notes	-	33,279,863	-	33,279,863
Asset Backed Securities	-	7,629,759	-	7,629,759
Credit Default Swaps (asset)	-	2,959,043	-	2,959,043
Credit Default Swaps (liability)	-	(3,863,966)	-	(3,863,966)
Forward currency contracts (asset)	-	451,532	-	451,532
Forward currency contracts (liability)	-	(2,110,202)	-	(2,110,202)
Futures (liability)	(85,930)	-	-	(85,930)
	(85,930)	152,285,310	-	152,199,380
Federated Hermes SDG Engagement Equity Fund				
Equities	680,706,800	-	-	680,706,800
REITS	39,186,395	-	-	39,186,395
Forward currency contracts (asset)	-	945,948	-	945,948
Forward currency contracts (liability)	-	(2,472,857)	-	(2,472,857)
	719,893,195	(1,526,909)	-	718,366,286
Federated Hermes Impact Opportunities Equity Fund				
Equities	230,344,478	-	-	230,344,478
Forward currency contracts (liability)	-	(37)	-	(37)
	230,344,478	(37)	-	230,344,441

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

8. Fair Value Measurement (continued)

Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	350,328,712	-	350,328,712
Government Bonds	-	5,903,485	-	5,903,485
Floating Rate Notes	-	150,386,640	-	150,386,640
Asset Backed Securities	-	35,991,463	-	35,991,463
Credit Default Swaps (asset)	-	9,610,357	-	9,610,357
Credit Default Swaps (liability)	-	(9,856,217)	-	(9,856,217)
Open Purchased Swaptions (asset)	-	1,470,038	-	1,470,038
Forward currency contracts (asset)	-	1,703,474	-	1,703,474
Forward currency contracts (liability)	-	(7,396,610)	-	(7,396,610)
Futures (liability)	(240,086)	-	-	(240,086)
	(240,086)	538,141,342	-	537,901,256
Federated Hermes Global Emerging Markets SMID Equity Fund				
American Depositary Receipts	9,631,233	-	-	9,631,233
Equities	173,553,870	-	-	173,553,870
	183,185,103	-	-	183,185,103
Federated Hermes SDG Engagement High Yield Credit Fund				
Corporate Bonds	-	264,564,191	-	264,564,191
Government Bonds	12,398,825	-	-	12,398,825
Floating Rate Notes	-	59,229,650	-	59,229,650
Credit Default Swaps (asset)	-	1,136,269	-	1,136,269
Credit Default Swaps (liability)	-	(86,852)	-	(86,852)
Forward currency contracts (asset)	-	824,347	-	824,347
Forward currency contracts (liability)	-	(1,811,238)	-	(1,811,238)
Futures (liability)	(130,891)	-	-	(130,891)
	12,267,934	323,856,367	-	336,124,301
Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I €	Level II €	Level III €	Total €
Federated Hermes European Alpha Equity Fund				
Equities	128,560,209	-	-	128,560,209
Forward currency contracts (asset)	-	20,342	-	20,342
Forward currency contracts (liability)	-	(21,791)	-	(21,791)
	128,560,209	(1,449)	-	128,558,760
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	186,779,116	-	186,779,116
Government Bonds	4,982,199	-	-	4,982,199
Floating Rate Notes	-	57,011,184	-	57,011,184
Credit Default Swaps (asset)	-	1,349,307	-	1,349,307
Credit Default Swaps (liability)	-	(545,312)	-	(545,312)
Forward currency contracts (asset)	-	438,227	-	438,227
Forward currency contracts (liability)	-	(1,448,109)	-	(1,448,109)
Futures (liability)	(39,302)	-	-	(39,302)
	4,942,897	243,584,413	-	248,527,310
Federated Hermes Europe ex-UK Equity Fund				
Equities	57,252,779	-	-	57,252,779
Forward currency contracts (asset)	-	5	-	5
Forward currency contracts (liability)	-	(3,780)	-	(3,780)
	57,252,779	(3,775)	-	57,249,004

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (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 2019, as discussed in note 2.

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Emerging Markets Fund				
American Depositary Receipts	991,277,339	-	-	991,277,339
Equities	4,507,121,106	-	-	4,507,121,106
P-Notes	-	15,049,212	-	15,049,212
Forward currency contracts (asset)	-	861,755	-	861,755
Forward currency contracts (liability)	-	(6,198)	-	(6,198)
	5,498,398,445	15,904,769	-	5,514,303,214
Federated Hermes Global Equity Fund				
Equities	19,960,727	-	-	19,960,727
REITS	493,998	-	-	493,998
	20,454,725	-	-	20,454,725
Federated Hermes US SMID Equity Fund				
Equities	1,008,571,526	-	-	1,008,571,526
REITS	30,054,079	-	-	30,054,079
Forward currency contracts (asset)	-	533,106	-	533,106
Forward currency contracts (liability)	-	(2,320)	-	(2,320)
	1,038,625,605	530,786	-	1,039,156,391
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	395,939,186	-	-	395,939,186
Equities	3,053,008,268	-	-	3,053,008,268
P-Notes	-	37,428,141	-	37,428,141
Forward currency contracts (asset)	-	770,327	-	770,327
Forward currency contracts (liability)	-	(5,021)	-	(5,021)
	3,448,947,454	38,193,447	-	3,487,140,901
Federated Hermes Global Equity ESG Fund				
Equities	914,740,715	-	-	914,740,715
REITS	25,578,447	-	-	25,578,447
Forward currency contracts (asset)	-	2,121,419	-	2,121,419
Forward currency contracts (liability)	-	(709,794)	-	(709,794)
	940,319,162	1,411,625	-	941,730,787
Federated Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	615,711,558	-	615,711,558
Government Bonds	-	9,980,612	-	9,980,612
Floating Rate Notes	-	321,411,513	-	321,411,513
Credit Default Swaps (asset)	-	14,851,398	-	14,851,398
Credit Default Swaps (liability)	-	(57,512,629)	-	(57,512,629)
Forward currency contracts (asset)	-	14,657,338	-	14,657,338
Forward currency contracts (liability)	-	(426,750)	-	(426,750)
Futures (asset)	3,343,332	-	-	3,343,332
	3,343,332	918,673,040	-	922,016,372
Federated Hermes Global Small Cap Equity Fund				
Equities	69,454,028	-	-	69,454,028
REITS	2,291,461	-	-	2,291,461
	71,745,489	-	-	71,745,489

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

8. Fair Value Measurement (continued)

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Absolute Return Credit Fund				
Corporate Bonds	-	81,989,379	-	81,989,379
Government Bonds	-	8,335,938	-	8,335,938
Floating Rate Notes	-	28,190,149	-	28,190,149
Asset Backed Securities	-	5,298,946	-	5,298,946
Credit Default Swaps (asset)	-	2,914,518	-	2,914,518
Credit Default Swaps (liability)	-	(6,672,879)	-	(6,672,879)
Forward currency contracts (asset)	-	1,704,710	-	1,704,710
Forward currency contracts (liability)	-	(141,435)	-	(141,435)
Futures (asset)	212,432	-	-	212,432
	212,432	121,619,326	-	121,831,758
Federated Hermes SDG Engagement Equity Fund				
Equities	519,540,906	-	-	519,540,906
REITS	22,808,915	-	-	22,808,915
Forward currency contracts (asset)	-	2,805,301	-	2,805,301
Forward currency contracts (liability)	-	(615,912)	-	(615,912)
	542,349,821	2,189,389	-	544,539,210
Federated Hermes Impact Opportunities Equity Fund				
American Depositary Receipts	1,013,240	-	-	1,013,240
Equities	249,576,128	-	-	249,576,128
Forward currency contracts (asset)	-	35	-	35
	250,589,368	35	-	250,589,403
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	290,904,459	-	290,904,459
Government Bonds	-	33,547,650	-	33,547,650
Floating Rate Notes	-	152,500,633	-	152,500,633
Asset Backed Securities	-	36,198,716	-	36,198,716
Credit Default Swaps (asset)	-	5,214,992	-	5,214,992
Credit Default Swaps (liability)	-	(14,321,083)	-	(14,321,083)
Open Purchased Swaptions (asset)	-	637,655	-	637,655
Open Written Swaptions (liability)	-	(78,818)	-	(78,818)
Forward currency contracts (asset)	-	8,457,601	-	8,457,601
Forward currency contracts (liability)	-	(504,342)	-	(504,342)
Futures (asset)	1,332,273	-	-	1,332,273
	1,332,273	512,557,463	-	513,889,736
Federated Hermes Global Emerging Markets SMID Equity Fund				
American Depositary Receipts	8,895,482	-	-	8,895,482
Equities	166,400,788	-	-	166,400,788
	175,296,270	-	-	175,296,270
Federated Hermes SDG Engagement High Yield Credit Fund				
Corporate Bonds	-	177,578,491	-	177,578,491
Government Bonds	24,951,531	-	-	24,951,531
Floating Rate Notes	-	41,161,144	-	41,161,144
Credit Default Swaps (asset)	-	1,378,309	-	1,378,309
Credit Default Swaps (liability)	-	(1,070,671)	-	(1,070,671)
Forward currency contracts (asset)	-	1,784,122	-	1,784,122
Forward currency contracts (liability)	-	(195,918)	-	(195,918)
Futures (asset)	490,549	-	-	490,549
	25,442,080	220,635,477	-	246,077,557

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

8. Fair Value Measurement (continued)

Fund Name	Financial assets and liabilities at fair value through profit or loss			
	Level I €	Level II €	Level III €	Total €
Federated Hermes European Alpha Equity Fund				
Equities	153,057,553	-	-	153,057,553
Forward currency contracts (asset)	-	784	-	784
Forward currency contracts (liability)	-	(36,127)	-	(36,127)
	153,057,553	(35,343)	-	153,022,210
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	84,261,432	-	84,261,432
Government Bonds	-	4,445,707	-	4,445,707
Floating Rate Notes	-	34,803,232	-	34,803,232
Credit Default Swaps (asset)	-	937,482	-	937,482
Credit Default Swaps (liability)	-	(24,816)	-	(24,816)
Forward currency contracts (asset)	-	1,441,154	-	1,441,154
Forward currency contracts (liability)	-	(262,359)	-	(262,359)
Futures (asset)	448,113	-	-	448,113
	448,113	125,601,832	-	126,049,945
Federated Hermes Europe ex-UK Equity Fund				
Equities	213,091,673	-	-	213,091,673
Forward currency contracts (asset)	-	1,402	-	1,402
Forward currency contracts (liability)	-	(177)	-	(177)
	213,091,673	1,225	-	213,092,898

Transfers between levels are deemed to occur at the beginning of the period.

No investments were transferred from Level I to Level II during the period ended 30 June 2020 (year ended 31 December 2019: Nil). The valuation techniques used by the Company are explained in the accounting policies note within the annual financial statements for the year ended 31 December 2019. There were no changes in valuation technique during the financial period.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

9. Exchange Rates

The 30 June 2020 and 31 December 2019 period/year end exchange rates were as follows:

Exchange rate from US\$

	30 June 2020	31 December 2019
Australian Dollar	1.4524	1.4226
Brazilian Real	5.4908	4.0227
Canadian Dollar	1.3620	1.2968
Czech Koruna	23.7213	22.6406
Danish Krone	6.6360	6.6570
Egyptian Pound	16.1400	16.0500
Euro	0.8904	0.8909
Hong Kong Dollar	7.7505	7.7918
Hungarian Forint	315.5768	294.6192
Indian Rupee	75.5038	71.3782
Indonesian Rupiah	14,285.0000	13,882.5000
Japanese Yen	107.8850	108.6750
Korean Won	1,202.8500	1,156.4500
Mexican Peso	23.1070	18.8840
Norwegian Krone	9.6470	8.7873
Philippine Peso	49.8250	50.6450
Pound Sterling	0.8093	0.7549
Russian Ruble	71.2544	62.1113
Singapore Dollar	1.3951	1.3447
South African Rand	17.3750	13.9835
Swedish Krona	9.3167	9.3611
Swiss Franc	0.9476	0.9684
Taiwan Dollar	29.5045	29.9770
Thai Baht	30.9075	29.9538
Turkish Lira	6.8548	5.9510
UAE Dirham	3.6732	3.6732
Yuan Offshore	7.0678	6.9652

Exchange rate from €

	30 June 2020	31 December 2019
Danish Krone	7.4532	7.4725
Norwegian Krone	10.8350	9.8637
Pound Sterling	0.9090	0.8473
Swedish Krona	10.4640	0.8473
Swiss Franc	1.0642	1.0870
US Dollar	1.1232	1.1225

Exchange rate from £

	30 June 2020	31 December 2019
Euro	1.1001	1.1802
Hong Kong Dollar	9.5765	10.3222
Japanese Yen	133.3027	143.9672
New Zealand Dollar	1.9194	1.9636
US Dollar	1.2356	1.3248
Yuan Offshore	8.7329	9.2271

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 of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors are 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 2020 or year ended 31 December 2019.

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. Distributions

Distribution rates per unit were disclosed incorrectly in the annual financial statements year ended 31 December 2019, the amounts distributed were correct. The rates per unit have been corrected in the below table.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

The following distributions were paid during the financial period 30 June 2020:

Federated Hermes Global Emerging Markets Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class F GBP	0.006172	31/12/2019	02/01/2020	31/12/2019	03/02/2020	469,046	01/07/2019 - 31/12/2019
Class F EUR	0.011808	31/12/2019	02/01/2020	31/12/2019	03/02/2020	822,844	01/07/2019 - 31/12/2019
Class F USD	0.012078	31/12/2019	02/01/2020	31/12/2019	03/02/2020	252,802	01/07/2019 - 31/12/2019
Class F GBP Hedged	0.004040	31/12/2019	02/01/2020	31/12/2019	03/02/2020	120	01/07/2019 - 31/12/2019
Class R USD	0.003988	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,198	01/07/2019 - 31/12/2019
Class R EUR	0.003818	31/12/2019	02/01/2020	31/12/2019	03/02/2020	46,447	01/07/2019 - 31/12/2019
Class R EUR Hedged	0.003415	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,657	01/07/2019 - 31/12/2019
Class J GBP	0.007647	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,811,914	01/07/2019 - 31/12/2019
Class J USD	0.015317	31/12/2019	02/01/2020	31/12/2019	03/02/2020	207,846	01/07/2019 - 31/12/2019
Class J EUR	0.015153	31/12/2019	02/01/2020	31/12/2019	03/02/2020	428,116	01/07/2019 - 31/12/2019
Class J GBP Hedged	0.006464	31/12/2019	02/01/2020	31/12/2019	03/02/2020	76,755	01/07/2019 - 31/12/2019
Class J EUR Hedged	0.013140	31/12/2019	02/01/2020	31/12/2019	03/02/2020	971	01/07/2019 - 31/12/2019
Class F SGD	0.014640	31/12/2019	02/01/2020	31/12/2019	03/02/2020	4	01/07/2019 - 31/12/2019
Class R SGD	0.005220	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
Class A USD	0.001520	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
						<u>4,128,722</u>	

Federated Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class F GBP	0.025513	31/12/2019	02/01/2020	31/12/2019	03/02/2020	597	01/07/2019 - 31/12/2019
Class F EUR	0.039520	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22	01/07/2019 - 31/12/2019
Class A USD	0.033285	31/12/2019	02/01/2020	31/12/2019	03/02/2020	64,211	01/07/2019 - 31/12/2019
Class B USD	0.022860	31/12/2019	02/01/2020	31/12/2019	03/02/2020	11	01/07/2019 - 31/12/2019
						<u>64,841</u>	

Federated Hermes European Alpha Equity Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount €	Relevant period
Class F GBP	0.014848	31/12/2019	02/01/2020	31/12/2019	03/02/2020	405	01/07/2019 - 31/12/2019
Class F EUR	0.024874	31/12/2019	02/01/2020	31/12/2019	03/02/2020	44,776	01/07/2019 - 31/12/2019
Class F USD	0.020068	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,262	01/07/2019 - 31/12/2019
Class S GBP	0.012779	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,630	01/07/2019 - 31/12/2019
Class S EUR	0.027586	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class S GBP Hedged	0.012359	31/12/2019	02/01/2020	31/12/2019	03/02/2020	10,134	01/07/2019 - 31/12/2019
Class S USD	0.021150	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,364	01/07/2019 - 31/12/2019
Class S USD Hedged	0.026646	31/12/2019	02/01/2020	31/12/2019	03/02/2020	711	01/07/2019 - 31/12/2019
Class M EUR	0.026748	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,061	01/07/2019 - 31/12/2019
Class R EUR	0.011576	31/12/2019	02/01/2020	31/12/2019	03/02/2020	293	01/07/2019 - 31/12/2019
						<u>75,650</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

**Federated Hermes Global High Yield
Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F EUR	0.038457	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,500	01/07/2019 - 31/12/2019
Class F GBP	0.018881	31/12/2019	02/01/2020	31/12/2019	03/02/2020	10,694	01/07/2019 - 31/12/2019
Hedged							
Class F USD	0.042632	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,069	01/07/2019 - 31/12/2019
Hedged							
Class R EUR	0.035990	31/12/2019	02/01/2020	31/12/2019	03/02/2020	144,807	01/07/2019 - 31/12/2019
Class M GBP	0.021131	31/12/2019	02/01/2020	31/12/2019	03/02/2020	974,476	01/07/2019 - 31/12/2019
Hedged							
Class M4 EUR	0.014360	30/04/2020	01/05/2020	30/04/2020	25/05/2020	7	01/04/2020 - 30/04/2020
Class M4 EUR	0.014060	29/05/2020	02/06/2020	29/05/2020	23/06/2020	7	01/05/2020 - 31/05/2020
						<u>1,136,560</u>	

**Federated Hermes Europe ex-UK
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F GBP	0.003600	31/12/2019	02/01/2020	31/12/2019	03/02/2020	112	01/07/2019 - 31/12/2019
Class F EUR	0.006499	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,845	01/07/2019 - 31/12/2019
Class F USD	0.007660	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
Hedged							
Class F GBP	0.003239	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2,423	01/07/2019 - 31/12/2019
Hedged							
Class M GBP	0.005125	31/12/2019	02/01/2020	31/12/2019	03/02/2020	7,036	01/07/2019 - 31/12/2019
Class M GBP	0.004813	31/12/2019	02/01/2020	31/12/2019	03/02/2020	65,332	01/07/2019 - 31/12/2019
Hedged							
Class M EUR	0.008934	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,709	01/07/2019 - 31/12/2019
						<u>87,460</u>	

**Federated Hermes US SMID Equity
Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.000100	31/12/2019	02/01/2020	31/12/2019	03/02/2020	-	01/07/2019 - 31/12/2019
Hedged							
Class L GBP	0.000398	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22,406	01/07/2019 - 31/12/2019
Class L GBP	0.000211	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2,867	01/07/2019 - 31/12/2019
Hedged							
Class L USD	0.000871	31/12/2019	02/01/2020	31/12/2019	03/02/2020	45,639	01/07/2019 - 31/12/2019
						<u>70,912</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class F GBP	0.023317	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,416,842	01/07/2019 - 31/12/2019
Class F EUR	0.046602	31/12/2019	02/01/2020	31/12/2019	03/02/2020	534,733	01/07/2019 - 31/12/2019
Class F EUR Hedged	0.024631	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22,180	01/07/2019 - 31/12/2019
Class F USD	0.030194	31/12/2019	02/01/2020	31/12/2019	03/02/2020	576,629	01/07/2019 - 31/12/2019
Class F GBP Hedged	0.015407	31/12/2019	02/01/2020	31/12/2019	03/02/2020	267,137	01/07/2019 - 31/12/2019
Class C EUR	0.026798	31/12/2019	02/01/2020	31/12/2019	03/02/2020	15	01/07/2019 - 31/12/2019
Class C GBP	0.015081	31/12/2019	02/01/2020	31/12/2019	03/02/2020	26,747	01/07/2019 - 31/12/2019
Class C USD	0.025645	31/12/2019	02/01/2020	31/12/2019	03/02/2020	13	01/07/2019 - 31/12/2019
						<u>9,844,296</u>	

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record	Date paid	Amount \$	Relevant period
Class F CHF Hedged	0.004879	31/12/2019	02/01/2020	31/12/2019	03/02/2020	341	01/07/2019 - 31/12/2019
Class F CHF	0.005272	31/12/2019	02/01/2020	31/12/2019	03/02/2020	11,247	01/07/2019 - 31/12/2019
Class F CHF Portfolio Hedged	0.004894	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14,763	01/07/2019 - 31/12/2019
Class F EUR Portfolio Hedged	0.004560	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2	01/07/2019 - 31/12/2019
Class F USD Portfolio Hedged	0.005318	31/12/2019	02/01/2020	31/12/2019	03/02/2020	591	01/07/2019 - 31/12/2019
Class A USD	0.001620	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
						<u>26,945</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.018096	31/12/2019	02/01/2020	31/12/2019	03/02/2020	24,327	01/07/2019 - 31/12/2019
Class F GBP Hedged	0.012856	31/12/2019	02/01/2020	31/12/2019	03/02/2020	4,114,978	01/07/2019 - 31/12/2019
Class F EUR	0.028613	31/12/2019	02/01/2020	31/12/2019	03/02/2020	12,132	01/07/2019 - 31/12/2019
Class F EUR Hedged	0.026919	31/12/2019	02/01/2020	31/12/2019	03/02/2020	320,846	01/07/2019 - 31/12/2019
Class F USD	0.027757	31/12/2019	02/01/2020	31/12/2019	03/02/2020	81,388	01/07/2019 - 31/12/2019
Class R EUR	0.021678	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,937	01/07/2019 - 31/12/2019
Class R EUR Hedged	0.020720	31/12/2019	02/01/2020	31/12/2019	03/02/2020	12	01/07/2019 - 31/12/2019
Class L GBP	0.014165	31/12/2019	02/01/2020	31/12/2019	03/02/2020	82,819	01/07/2019 - 31/12/2019
Class L GBP Hedged	0.013151	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,565,871	01/07/2019 - 31/12/2019
Class R SGD Hedged	0.029850	31/12/2019	02/01/2020	31/12/2019	03/02/2020	7	01/07/2019 - 31/12/2019
Class Z EUR	0.032774	31/12/2019	02/01/2020	31/12/2019	03/02/2020	551,162	01/07/2019 - 31/12/2019
Class A USD	0.006980	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
Class B USD	0.005000	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
						<u>6,757,485</u>	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.001545	31/12/2019	02/01/2020	31/12/2019	03/02/2020	26,899	01/07/2019 - 31/12/2019
						<u>26,899</u>	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR Hedged	0.024420	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class F USD	0.027200	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class F GBP	0.016381	31/12/2019	02/01/2020	31/12/2019	03/02/2020	61,903	01/07/2019 - 31/12/2019
Class F GBP Hedged	0.012574	31/12/2019	02/01/2020	31/12/2019	03/02/2020	302,263	01/07/2019 - 31/12/2019
						<u>364,194</u>	

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X GBP	0.000591	31/12/2019	02/01/2020	31/12/2019	03/02/2020	351	01/07/2019 - 31/12/2019
Class X EUR	0.001275	31/12/2019	02/01/2020	31/12/2019	03/02/2020	409	01/07/2019 - 31/12/2019
Class X USD	0.001320	31/12/2019	02/01/2020	31/12/2019	03/02/2020	498	01/07/2019 - 31/12/2019
Class X CHF	0.001216	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,515	01/07/2019 - 31/12/2019
Class X CHF	0.001494	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,725	01/07/2019 - 31/12/2019
						<u>10,498</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.000280	31/12/2019	02/01/2020	31/12/2019	03/02/2020	-	01/07/2019 - 31/12/2019
						-	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP Hedged	0.015596	31/12/2019	02/01/2020	31/12/2019	03/02/2020	114,965	01/07/2019 - 31/12/2019
Class F EUR Hedged	0.033220	31/12/2019	02/01/2020	31/12/2019	03/02/2020	19	01/07/2019 - 31/12/2019
Class R EUR Hedged	0.026380	31/12/2019	02/01/2020	31/12/2019	03/02/2020	15	01/07/2019 - 31/12/2019
Class F USD	0.034003	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,779	01/07/2019 - 31/12/2019
Class X USD	0.036696	31/12/2019	02/01/2020	31/12/2019	03/02/2020	196,084	01/07/2019 - 31/12/2019
Class X GBP Hedged	0.016822	31/12/2019	02/01/2020	31/12/2019	03/02/2020	805,472	01/07/2019 - 31/12/2019
Class X EUR	0.040060	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22	01/07/2019 - 31/12/2019
Class X CHF Hedged	0.035560	31/12/2019	02/01/2020	31/12/2019	03/02/2020	18	01/07/2019 - 31/12/2019
Class X EUR Hedged	0.035103	31/12/2019	02/01/2020	31/12/2019	03/02/2020	211,402	01/07/2019 - 31/12/2019
Class F EUR Hedged	0.036740	31/12/2019	02/01/2020	31/12/2019	03/02/2020	21	01/07/2019 - 31/12/2019
Class X CHF	0.036540	31/12/2019	02/01/2020	31/12/2019	03/02/2020	19	01/07/2019 - 31/12/2019
Class A USD	0.011740	31/12/2019	02/01/2020	31/12/2019	03/02/2020	6	01/07/2019 - 31/12/2019
Class B USD	0.009800	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5	01/07/2019 - 31/12/2019
						<u>1,336,827</u>	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X USD	0.018069	31/12/2019	02/01/2020	31/12/2019	03/02/2020	65,787	01/07/2019 - 31/12/2019
Class X USD	0.002160	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
						<u>65,788</u>	

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class Y CHF Hedged	0.014226	31/12/2019	02/01/2020	31/12/2019	03/02/2020	73,499	02/10/2019 - 31/12/2019
Class W CHF Hedged	0.010900	31/12/2019	02/01/2020	31/12/2019	03/02/2020	6	02/10/2019 - 31/12/2019
Class Y USD	0.003950	31/12/2019	02/01/2020	31/12/2019	03/02/2020	81	02/10/2019 - 31/12/2019
Class W USD	0.002820	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2	02/10/2019 - 31/12/2019
						<u>73,588</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

The following distributions were declared after 30 June 2020 and in accordance with IAS 10 “Events After the Reporting Period” have not been included in liabilities at the period end date:

Federated Hermes Global Emerging Markets Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.005393	30/06/2020	01/07/2020	30/06/2020	22/07/2020	287,892	01/01/2020 - 30/06/2020
Class F EUR	0.009641	30/06/2020	01/07/2020	30/06/2020	22/07/2020	695,096	01/01/2020 - 30/06/2020
Class F USD	0.009881	30/06/2020	01/07/2020	30/06/2020	22/07/2020	224,513	01/01/2020 - 30/06/2020
Class F GBP Hedged	0.003488	30/06/2020	01/07/2020	30/06/2020	22/07/2020	955	01/01/2020 - 30/06/2020
Class F EUR Hedged	0.006394	30/06/2020	01/07/2020	30/06/2020	22/07/2020	76	01/01/2020 - 30/06/2020
Class R USD	0.002518	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,781	01/01/2020 - 30/06/2020
Class R EUR	0.002392	30/06/2020	01/07/2020	30/06/2020	22/07/2020	28,616	01/01/2020 - 30/06/2020
Class R EUR Hedged	0.001890	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4,018	01/01/2020 - 30/06/2020
Class J GBP	0.006970	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,951,957	01/01/2020 - 30/06/2020
Class J USD	0.012905	30/06/2020	01/07/2020	30/06/2020	22/07/2020	220,202	01/01/2020 - 30/06/2020
Class J EUR	0.012879	30/06/2020	01/07/2020	30/06/2020	22/07/2020	398,888	01/01/2020 - 30/06/2020
Class J GBP Hedged	0.005716	30/06/2020	01/07/2020	30/06/2020	22/07/2020	73,125	01/01/2020 - 30/06/2020
Class J EUR Hedged	0.010686	30/06/2020	01/07/2020	30/06/2020	22/07/2020	933	01/01/2020 - 30/06/2020
Class A USD	0.007000	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
						<u>3,893,056</u>	

Federated Hermes Global Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.017265	30/06/2020	01/07/2020	30/06/2020	22/07/2020	457	01/01/2020 - 30/06/2020
Class A USD	0.020787	30/06/2020	01/07/2020	30/06/2020	22/07/2020	100,574	01/01/2020 - 30/06/2020
Class B USD	0.012220	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6	01/01/2020 - 30/06/2020
						<u>101,037</u>	

Federated Hermes European Alpha Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F GBP	0.029262	30/06/2020	01/07/2020	30/06/2020	22/07/2020	742	01/01/2020 - 30/06/2020
Class F EUR	0.045499	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21,008	01/01/2020 - 30/06/2020
Class S GBP	0.024275	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,655	01/01/2020 - 30/06/2020
Class S GBP Hedged	0.023439	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15,793	01/01/2020 - 30/06/2020
Class S USD	0.037192	30/06/2020	01/07/2020	30/06/2020	22/07/2020	9,448	01/01/2020 - 30/06/2020
Class S USD Hedged	0.050119	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,340	01/01/2020 - 30/06/2020
Class M EUR	0.045573	30/06/2020	01/07/2020	30/06/2020	22/07/2020	8,279	01/01/2020 - 30/06/2020
Class R EUR	0.028252	30/06/2020	01/07/2020	30/06/2020	22/07/2020	715	01/01/2020 - 30/06/2020
						<u>63,980</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

**Federated Hermes Global High Yield
Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F EUR	0.045121	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,201	01/01/2020 - 30/06/2020
Class F GBP	0.024002	30/06/2020	01/07/2020	30/06/2020	22/07/2020	16,680	01/01/2020 - 30/06/2020
Hedged							
Class F USD	0.050855	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,275	01/01/2020 - 30/06/2020
Hedged							
Class R EUR	0.043995	30/06/2020	01/07/2020	30/06/2020	22/07/2020	202,344	01/01/2020 - 30/06/2020
Class M GBP	0.026489	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,424,741	01/01/2020 - 30/06/2020
Hedged							
Class M EUR	0.038320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19	01/01/2020 - 30/06/2020
Class M3 EUR	0.038320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19	01/01/2020 - 30/06/2020
Class M4 EUR	0.009760	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5	01/01/2020 - 30/06/2020
						<u>3,646,284</u>	

**Federated Hermes Europe ex-UK
Equity Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F GBP	0.014831	30/06/2020	01/07/2020	30/06/2020	22/07/2020	628	01/01/2020 - 30/06/2020
Class F EUR	0.023944	30/06/2020	01/07/2020	30/06/2020	22/07/2020	335	01/01/2020 - 30/06/2020
Class F GBP	0.014457	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,190	01/01/2020 - 30/06/2020
Hedged							
Class M GBP	0.015057	30/06/2020	01/07/2020	30/06/2020	22/07/2020	17,392	01/01/2020 - 30/06/2020
Class M GBP	0.014271	30/06/2020	01/07/2020	30/06/2020	22/07/2020	901	01/01/2020 - 30/06/2020
Hedged							
Class M EUR	0.024224	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,720	01/01/2020 - 30/06/2020
						<u>24,166</u>	

**Federated Hermes US SMID Equity
Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.001618	30/06/2020	01/07/2020	30/06/2020	22/07/2020	51,944	01/01/2020 - 30/06/2020
Class F EUR	0.005180	30/06/2020	01/07/2020	30/06/2020	22/07/2020	7,013	01/01/2020 - 30/06/2020
Class F USD	0.002558	30/06/2020	01/07/2020	30/06/2020	22/07/2020	11,930	01/01/2020 - 30/06/2020
Class F EUR	0.001600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
Hedged							
Class F CHF	0.001317	30/06/2020	01/07/2020	30/06/2020	22/07/2020	17	01/01/2020 - 30/06/2020
Hedged							
Class F GBP	0.000918	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4,538	01/01/2020 - 30/06/2020
Hedged							
Class L GBP	0.001459	30/06/2020	01/07/2020	30/06/2020	22/07/2020	70,342	01/01/2020 - 30/06/2020
Class L GBP	0.001186	30/06/2020	01/07/2020	30/06/2020	22/07/2020	9,082	01/01/2020 - 30/06/2020
Hedged							
Class L USD	0.002541	30/06/2020	01/07/2020	30/06/2020	22/07/2020	103,946	01/01/2020 - 30/06/2020
Class A USD	0.001080	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
						<u>258,814</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

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

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.023550	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,263,630	01/01/2020 - 30/06/2020
Class F EUR	0.043869	30/06/2020	01/07/2020	30/06/2020	22/07/2020	331,321	01/01/2020 - 30/06/2020
Class F EUR Hedged	0.022612	30/06/2020	01/07/2020	30/06/2020	22/07/2020	12,879	01/01/2020 - 30/06/2020
Class F USD	0.028292	30/06/2020	01/07/2020	30/06/2020	22/07/2020	269,941	01/01/2020 - 30/06/2020
Class F GBP Hedged	0.015011	30/06/2020	01/07/2020	30/06/2020	22/07/2020	212,267	01/01/2020 - 30/06/2020
Class C GBP	0.015320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	22,711	01/01/2020 - 30/06/2020
						<u>7,112,749</u>	

**Federated Hermes Global Equity ESG
Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F CHF Hedged	0.008958	30/06/2020	01/07/2020	30/06/2020	22/07/2020	316	01/01/2020 - 30/06/2020
Class F CHF	0.009377	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21,421	01/01/2020 - 30/06/2020
Class F CHF Portfolio Hedged	0.009072	30/06/2020	01/07/2020	30/06/2020	22/07/2020	31,980	01/01/2020 - 30/06/2020
Class F USD Portfolio Hedged	0.009949	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,645	01/01/2020 - 30/06/2020
Class A USD	0.009880	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5	01/01/2020 - 30/06/2020
Class B USD	0.002460	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
						<u>55,368</u>	

**Federated Hermes Multi-Strategy Credit
Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.003639	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,593	01/01/2020 - 30/06/2020
Class F GBP Hedged	0.002413	30/06/2020	01/07/2020	30/06/2020	22/07/2020	412,918	01/01/2020 - 30/06/2020
Class F EUR	0.005411	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,972	01/01/2020 - 30/06/2020
Class F EUR Hedged	0.004673	30/06/2020	01/07/2020	30/06/2020	22/07/2020	63,505	01/01/2020 - 30/06/2020
Class F USD	0.005261	30/06/2020	01/07/2020	30/06/2020	22/07/2020	16,735	01/01/2020 - 30/06/2020
Class L GBP	0.003495	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19,940	01/01/2020 - 30/06/2020
Class L GBP Hedged	0.003084	30/06/2020	01/07/2020	30/06/2020	22/07/2020	315,562	01/01/2020 - 30/06/2020
Class Z EUR	0.010586	30/06/2020	01/07/2020	30/06/2020	22/07/2020	178,128	01/01/2020 - 30/06/2020
Class A USD	0.005140	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3	01/01/2020 - 30/06/2020
Class B USD	0.000680	30/06/2020	01/07/2020	30/06/2020	22/07/2020	-	01/01/2020 - 30/06/2020
Class L USD	0.004932	30/06/2020	01/07/2020	30/06/2020	22/07/2020	29,454	01/01/2020 - 30/06/2020
						<u>1,041,810</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. 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
Class F GBP	0.003321	30/06/2020	01/07/2020	30/06/2020	22/07/2020	53,853	01/01/2020 - 30/06/2020
						<u>58,853</u>	

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X GBP Portfolio Hedged	0.004333	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,828	01/01/2020 - 30/06/2020
Class X EUR Portfolio Hedged	0.008375	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2,635	01/01/2020 - 30/06/2020
Class X USD Portfolio Hedged	0.009228	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,878	01/01/2020 - 30/06/2020
Class X CHF Portfolio Hedged	0.008390	30/06/2020	01/07/2020	30/06/2020	22/07/2020	48,605	01/01/2020 - 30/06/2020
Class W EUR Portfolio Hedged	0.004120	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class W USD Portfolio Hedged	0.004440	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class W CHF Portfolio Hedged	0.003397	30/06/2020	01/07/2020	30/06/2020	22/07/2020	37	01/01/2020 - 30/06/2020
Class F GBP Portfolio Hedged	0.003170	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F EUR Portfolio Hedged	0.006600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F USD Portfolio Hedged	0.007980	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F CHF Portfolio Hedged	0.007040	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class X CHF	0.008485	30/06/2020	01/07/2020	30/06/2020	22/07/2020	28,882	01/01/2020 - 30/06/2020
Class A USD	0.007100	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class B USD	0.000200	30/06/2020	01/07/2020	30/06/2020	22/07/2020	-	01/01/2020 - 30/06/2020
						<u>85,889</u>	

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.006242	30/06/2020	01/07/2020	30/06/2020	22/07/2020	364	01/01/2020 - 30/06/2020
						<u>364</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP Hedged	0.022407	30/06/2020	01/07/2020	30/06/2020	22/07/2020	254,126	01/01/2020 - 30/06/2020
Class F EUR Hedged	0.043780	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class R EUR Hedged	0.037280	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21	01/01/2020 - 30/06/2020
Class F USD	0.046474	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15,508	01/01/2020 - 30/06/2020
Class X USD	0.049115	30/06/2020	01/07/2020	30/06/2020	22/07/2020	257,517	01/01/2020 - 30/06/2020
Class X GBP Hedged	0.023681	30/06/2020	01/07/2020	30/06/2020	22/07/2020	998,723	01/01/2020 - 30/06/2020
Class X EUR	0.052363	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5,293	01/01/2020 - 30/06/2020
Class X CHF Hedged	0.046600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class X EUR Hedged	0.045816	30/06/2020	01/07/2020	30/06/2020	22/07/2020	171,039	01/01/2020 - 30/06/2020
Class F EUR	0.049086	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,185	01/01/2020 - 30/06/2020
Class X CHF	0.047100	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class A USD	0.044160	30/06/2020	01/07/2020	30/06/2020	22/07/2020	22	01/01/2020 - 30/06/2020
Class B USD	0.039620	30/06/2020	01/07/2020	30/06/2020	22/07/2020	20	01/01/2020 - 30/06/2020
						<u>1,703,529</u>	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X USD	0.013514	30/06/2020	01/07/2020	30/06/2020	22/07/2020	49,203	01/01/2020 - 30/06/2020
Class B USD	0.004760	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class A USD	0.008940	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
						<u>49,210</u>	

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class Y CHF Hedged	0.042966	30/06/2020	01/07/2020	30/06/2020	22/07/2020	265,942	01/01/2020 - 30/06/2020
Class W CHF Hedged	0.036992	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2,184	01/01/2020 - 30/06/2020
Class Y USD	0.044173	30/06/2020	01/07/2020	30/06/2020	22/07/2020	35,670	01/01/2020 - 30/06/2020
Class W USD	0.038023	30/06/2020	01/07/2020	30/06/2020	22/07/2020	28,574	01/01/2020 - 30/06/2020
Class B USD	0.027780	30/06/2020	01/07/2020	30/06/2020	22/07/2020	14	01/01/2020 - 30/06/2020
Class A USD	0.030380	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15	01/01/2020 - 30/06/2020
						<u>332,399</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

The following distributions were paid during the financial period ended 30 June 2019:

Federated Hermes Global Emerging Markets Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.008560	31/12/2018	02/01/2019	31/12/2018	01/02/2019	943,128	01/07/2018 - 31/12/2018
Class F EUR	0.015560	31/12/2018	02/01/2019	31/12/2018	01/02/2019	919,166	01/07/2018 - 31/12/2018
Class F USD	0.016280	31/12/2018	02/01/2019	31/12/2018	01/02/2019	382,875	01/07/2018 - 31/12/2018
Class R USD	0.008046	31/12/2018	02/01/2019	31/12/2018	01/02/2019	16,520	01/07/2018 - 31/12/2018
Class R EUR	0.007624	31/12/2018	02/01/2019	31/12/2018	01/02/2019	111,935	01/07/2018 - 31/12/2018
Class R EUR Hedged	0.007007	31/12/2018	02/01/2019	31/12/2018	01/02/2019	11,577	01/07/2018 - 31/12/2018
Class J GBP	0.009711	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,072,925	01/07/2018 - 31/12/2018
Class J USD	0.018702	31/12/2018	02/01/2019	31/12/2018	01/02/2019	25,974	01/07/2018 - 31/12/2018
Class J EUR	0.018316	31/12/2018	02/01/2019	31/12/2018	01/02/2019	342,778	01/07/2018 - 31/12/2018
Class J GBP Hedged	0.008614	31/12/2018	02/01/2019	31/12/2018	01/02/2019	85,140	01/07/2018 - 31/12/2018
Class J EUR Hedged	0.016593	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,055	01/07/2018 - 31/12/2018
Class F SGD	0.022710	31/12/2018	02/01/2019	31/12/2018	01/02/2019	6	01/07/2018 - 31/12/2018
Class R SGD	0.012450	31/12/2018	02/01/2019	31/12/2018	01/02/2019	3	01/07/2018 - 31/12/2018
						<u>3,913,082</u>	

Federated Hermes Global Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.005593	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19	01/07/2018 - 31/12/2018
Class F EUR	0.009060	31/12/2018	02/01/2019	31/12/2018	01/02/2019	5	01/07/2018 - 31/12/2018
						<u>24</u>	

Federated Hermes European Alpha Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F GBP	0.000580	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Class F EUR	0.000972	31/12/2018	02/01/2019	31/12/2018	01/02/2019	435	01/07/2018 - 31/12/2018
Class F USD	0.000824	31/12/2018	02/01/2019	31/12/2018	01/02/2019	131	01/07/2018 - 31/12/2018
Class S GBP	0.001469	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,626	01/07/2018 - 31/12/2018
Class S EUR	0.002869	31/12/2018	02/01/2019	31/12/2018	01/02/2019	14	01/07/2018 - 31/12/2018
Class S GBP Hedged	0.000881	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,338	01/07/2018 - 31/12/2018
Class S USD	0.002340	31/12/2018	02/01/2019	31/12/2018	01/02/2019	582	01/07/2018 - 31/12/2018
Class S USD Hedged	0.001865	31/12/2018	02/01/2019	31/12/2018	01/02/2019	283	01/07/2018 - 31/12/2018
Class M EUR	0.004500	31/12/2018	02/01/2019	31/12/2018	01/02/2019	852	01/07/2018 - 31/12/2018
						<u>5,276</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

**Federated Hermes Global High Yield
Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F EUR Hedged	0.044915	31/12/2018	02/01/2019	31/12/2018	01/02/2019	21,515	01/07/2018 - 31/12/2018
Class F GBP Hedged	0.022680	31/12/2018	02/01/2019	31/12/2018	01/02/2019	9,894	01/07/2018 - 31/12/2018
Class F USD Hedged	0.045240	31/12/2018	02/01/2019	31/12/2018	01/02/2019	20	01/07/2018 - 31/12/2018
Class R EUR	0.043232	31/12/2018	02/01/2019	31/12/2018	01/02/2019	167,046	01/07/2018 - 31/12/2018
						<u>198,475</u>	

**Federated Hermes Europe ex-UK
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F EUR	0.000380	31/12/2018	02/01/2019	31/12/2018	01/02/2019	-	01/07/2018 - 31/12/2018
Class M GBP	0.001821	31/12/2018	02/01/2019	31/12/2018	01/02/2019	26,641	01/07/2018 - 31/12/2018
Class M GBP Hedged	0.001440	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Class M EUR	0.003009	31/12/2018	02/01/2019	31/12/2018	01/02/2019	3,357	01/07/2018 - 31/12/2018
Class M USD Hedged	0.002222	31/12/2018	02/01/2019	31/12/2018	01/02/2019	135	01/07/2018 - 31/12/2018
						<u>30,135</u>	

**Federated Hermes US SMID Equity
Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class L GBP	0.002222	31/12/2018	02/01/2019	31/12/2018	01/02/2019	16,827	01/07/2018 - 31/12/2018
						<u>16,827</u>	

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

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.024799	31/12/2018	02/01/2019	31/12/2018	01/02/2019	8,424,016	01/07/2018 - 31/12/2018
Class F EUR	0.047052	31/12/2018	02/01/2019	31/12/2018	01/02/2019	873,726	01/07/2018 - 31/12/2018
Class F EUR Hedged	0.026092	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15,382	01/07/2018 - 31/12/2018
Class F USD	0.031027	31/12/2018	02/01/2019	31/12/2018	01/02/2019	529,048	01/07/2018 - 31/12/2018
Class F GBP Hedged	0.017344	31/12/2018	02/01/2019	31/12/2018	01/02/2019	288,549	01/07/2018 - 31/12/2018
Class C EUR	0.026859	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Class C GBP	0.015998	31/12/2018	02/01/2019	31/12/2018	01/02/2019	24,032	01/07/2018 - 31/12/2018
Class C USD	0.026675	31/12/2018	02/01/2019	31/12/2018	01/02/2019	13	01/07/2018 - 31/12/2018
						<u>10,154,781</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F CHF Hedged	0.004621	31/12/2018	02/01/2019	31/12/2018	01/02/2019	158	01/07/2018 - 31/12/2018
Class F CHF Portfolio Hedged	0.004645	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19,705	01/07/2018 - 31/12/2018
Class F EUR Portfolio Hedged	0.003860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Class F USD Portfolio Hedged	0.004600	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
						<u>19,867</u>	

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.024606	31/12/2018	02/01/2019	31/12/2018	01/02/2019	39,328	01/07/2018 - 31/12/2018
Class F GBP Hedged	0.018484	31/12/2018	02/01/2019	31/12/2018	01/02/2019	5,947,804	01/07/2018 - 31/12/2018
Class F EUR	0.036723	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15,121	01/07/2018 - 31/12/2018
Class F EUR Hedged	0.036876	31/12/2018	02/01/2019	31/12/2018	01/02/2019	442,597	01/07/2018 - 31/12/2018
Class F USD	0.036286	31/12/2018	02/01/2019	31/12/2018	01/02/2019	89,095	01/07/2018 - 31/12/2018
Class R EUR	0.030116	31/12/2018	02/01/2019	31/12/2018	01/02/2019	125	01/07/2018 - 31/12/2018
Class R EUR Hedged	0.030860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	18	01/07/2018 - 31/12/2018
Class L GBP	0.018985	31/12/2018	02/01/2019	31/12/2018	01/02/2019	175,192	01/07/2018 - 31/12/2018
Class L GBP Hedged	0.018602	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,884,668	01/07/2018 - 31/12/2018
Class R SGD Hedged	0.035520	31/12/2018	02/01/2019	31/12/2018	01/02/2019	9	01/07/2018 - 31/12/2018
Class Z EUR Hedged	0.042506	31/12/2018	02/01/2019	31/12/2018	01/02/2019	727,975	01/07/2018 - 31/12/2018
						<u>9,321,932</u>	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.000962	31/12/2018	02/01/2019	31/12/2018	01/02/2019	13,335	01/07/2018 - 31/12/2018
						<u>13,335</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

14. Distributions (continued)

**Federated Hermes Absolute Return
Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR Hedged	0.026900	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Class F USD	0.028680	31/12/2018	02/01/2019	31/12/2018	01/02/2019	14	01/07/2018 - 31/12/2018
Class F GBP	0.017261	31/12/2018	02/01/2019	31/12/2018	01/02/2019	37,683	01/07/2018 - 31/12/2018
Class F GBP Hedged	0.013969	31/12/2018	02/01/2019	31/12/2018	01/02/2019	404,940	01/07/2018 - 31/12/2018
						<u>442,652</u>	

**Federated Hermes Impact
Opportunities Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.000760	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1	01/07/2018 - 31/12/2018
						<u>1</u>	

**Federated Hermes Unconstrained
Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP Hedged	0.026760	31/12/2018	02/01/2019	31/12/2018	01/02/2019	60,628	01/07/2018 - 31/12/2018
Class R EUR Hedged	0.048960	31/12/2018	02/01/2019	31/12/2018	01/02/2019	28	01/07/2018 - 31/12/2018
Class F USD	0.054846	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,289	01/07/2018 - 31/12/2018
Class X USD	0.057586	31/12/2018	02/01/2019	31/12/2018	01/02/2019	372,249	01/07/2018 - 31/12/2018
Class X GBP Hedged	0.028887	31/12/2018	02/01/2019	31/12/2018	01/02/2019	988,963	01/07/2018 - 31/12/2018
Class X EUR	0.060180	31/12/2018	02/01/2019	31/12/2018	01/02/2019	35	01/07/2018 - 31/12/2018
Class X CHF Hedged	0.057860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	29	01/07/2018 - 31/12/2018
Class X EUR Hedged	0.058099	31/12/2018	02/01/2019	31/12/2018	01/02/2019	689,557	01/07/2018 - 31/12/2018
Class F EUR	0.057520	31/12/2018	02/01/2019	31/12/2018	01/02/2019	33	01/07/2018 - 31/12/2018
Class X CHF	0.052640	31/12/2018	02/01/2019	31/12/2018	01/02/2019	27	01/07/2018 - 31/12/2018
						<u>2,112,838</u>	

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

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X USD	0.003814	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19,292	01/07/2018 - 31/12/2018
						<u>19,292</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values

Federated Hermes Global Emerging Markets Fund	Share Class	30 June 2020	31 December 2019	31 December 2018
		\$	\$	\$
Net Asset Value	A USD Distributing	992	1,090	—
Net Asset Value per share	A USD Distributing	1.9832	2.1808	—
		£	£	£
Net Asset Value	Z GBP Accumulating	—	1,282	1,057
Net Asset Value per share	Z GBP Accumulating	—	4.4202	3.6438
		€	€	€
Net Asset Value	R EUR Accumulating	120,063,814	139,274,247	108,294,801
Net Asset Value per share	R EUR Accumulating	4.2513	4.6751	3.7093
		£	£	£
Net Asset Value	T GBP Accumulating	2,892,871	2,842,056	1,999,471
Net Asset Value per share	T GBP Accumulating	2.5571	2.5970	2.1418
		£	£	£
Net Asset Value	F GBP Accumulating	275,591,900	330,494,382	259,918,564
Net Asset Value per share	F GBP Accumulating	2.1480	2.1925	1.8263
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,352,992,027	1,798,516,179	1,227,919,130
Net Asset Value per share	F USD Accumulating	2.9917	3.2871	2.6467
		\$	\$	\$
Net Asset Value	K USD Accumulating	2,938,701	920,200	—
Net Asset Value per share	K USD Accumulating	2.0795	2.2814	—
		\$	\$	\$
Net Asset Value	B USD Accumulating	1,027	1,132	—
Net Asset Value per share	B USD Accumulating	2.0535	2.2646	—
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	19,396,226	16,993,744	14,078,957
Net Asset Value per share	F GBP Accumulating Hedged	1.3551	1.5140	1.2439
		CHF	CHF	CHF
Net Asset Value	J CHF Accumulating Hedged	3,804,368	1,851,775	—
Net Asset Value per share	J CHF Accumulating Hedged	2.0630	2.2922	—
		€	€	€
Net Asset Value	F EUR Accumulating	851,872,614	988,881,628	578,962,560
Net Asset Value per share	F EUR Accumulating	3.8793	4.2554	3.3595
		€	€	€
Net Asset Value	R EUR Distributing	25,321,007	28,335,638	26,788,337
Net Asset Value per share	R EUR Distributing	2.3724	2.6127	2.0893
		\$	\$	\$
Net Asset Value	R USD Distributing	6,638,212	5,589,857	4,553,218
Net Asset Value per share	R USD Distributing	2.4650	2.7192	2.2176
		£	£	£
Net Asset Value	F GBP Distributing	67,915,137	93,151,722	117,714,980
Net Asset Value per share	F GBP Distributing	1.5809	1.6198	1.3667
		€	€	€
Net Asset Value	R EUR Distributing Hedged	4,189,238	2,105,306	2,993,390
Net Asset Value per share	R EUR Distributing Hedged	2.2088	2.4701	2.0746
		\$	\$	\$
Net Asset Value	R USD Accumulating	100,139,541	109,517,203	48,195,446
Net Asset Value per share	R USD Accumulating	2.6367	2.9043	2.3501

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Fund (continued)	Share Class	30 June 2020	31 December 2019	31 December 2018
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	26,165,655	27,281,547	66,541,459
Net Asset Value per share	F EUR Accumulating Hedged	2.5313	2.8218	2.3418
		\$	\$	\$
Net Asset Value	F USD Distributing	65,621,805	66,660,533	61,097,856
Net Asset Value per share	F USD Distributing	2.8881	3.1853	2.5979
		\$	\$	\$
Net Asset Value	G USD Accumulating	195,828,435	208,281,689	192,450,601
Net Asset Value per share	G USD Accumulating	3.0240	3.3351	2.7056
		€	€	€
Net Asset Value	G EUR Accumulating	–	88,488	70,384
Net Asset Value per share	G EUR Accumulating	–	3.1955	2.5417
		€	€	€
Net Asset Value	F EUR Distributing	181,479,635	192,823,612	128,160,135
Net Asset Value per share	F EUR Distributing	2.8214	3.1067	2.4843
		\$	\$	\$
Net Asset Value	Z USD Accumulating	39,880,436	57,840,081	16,895,181
Net Asset Value per share	Z USD Accumulating	2.8859	3.1551	2.5152
		€	€	€
Net Asset Value	J EUR Accumulating	290,552,296	238,309,195	89,817,897
Net Asset Value per share	J EUR Accumulating	2.7601	3.0231	2.3794
		€	€	€
Net Asset Value	J EUR Distributing	73,163,370	73,426,189	38,141,138
Net Asset Value per share	J EUR Distributing	2.6506	2.9183	2.3338
		£	£	£
Net Asset Value	J GBP Accumulating	148,553,512	130,895,286	37,327,791
Net Asset Value per share	J GBP Accumulating	1.4939	1.5225	1.2644
		£	£	£
Net Asset Value	J GBP Distributing	327,199,356	263,339,413	107,204,355
Net Asset Value per share	J GBP Distributing	1.4340	1.4690	1.2395
		\$	\$	\$
Net Asset Value	J USD Accumulating	194,614,536	206,995,345	126,406,133
Net Asset Value per share	J USD Accumulating	2.7656	3.0342	2.4358
		\$	\$	\$
Net Asset Value	J USD Distributing	45,295,696	39,726,125	3,316,043
Net Asset Value per share	J USD Distributing	2.6546	2.9276	2.3876
		€	€	€
Net Asset Value	J EUR Accumulating Hedged	9,066,395	10,272,245	10,920,204
Net Asset Value per share	J EUR Accumulating Hedged	2.3997	2.6755	2.2146
		€	€	€
Net Asset Value	J EUR Distributing Hedged	180,476	170,564	120,925
Net Asset Value per share	J EUR Distributing Hedged	2.3169	2.5923	2.1769
		£	£	£
Net Asset Value	J GBP Accumulating Hedged	11,637,736	12,816,590	6,043,269
Net Asset Value per share	J GBP Accumulating Hedged	1.2379	1.3813	1.1322
		£	£	£
Net Asset Value	J GBP Distributing Hedged	12,422,790	12,010,383	8,612,721
Net Asset Value per share	J GBP Distributing Hedged	1.1915	1.3360	1.1126

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Fund (continued)	Share Class		31 December	31 December
		30 June 2020	2019	2018
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	16,761,384	14,751,945	11,815,402
Net Asset Value per share	F CHF Accumulating	2.5969	2.9022	2.3779
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	564,018	551,926	1,147
Net Asset Value per share	F SGD Accumulating	3.9920	4.2233	3.4416
		S\$	S\$	S\$
Net Asset Value	F SGD Distributing	–	1,369	1,131
Net Asset Value per share	F SGD Distributing	–	4.1075	3.3943
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	1,697,436	1,348,575	541,085
Net Asset Value per share	R SGD Accumulating	3.9188	4.1561	3.4037
		S\$	S\$	S\$
Net Asset Value	R SGD Distributing	–	1,364	1,127
Net Asset Value per share	R SGD Distributing	–	4.0928	3.3797
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,966,469	1,694,343	1,172,323
Net Asset Value per share	F CHF Accumulating Hedged	1.8107	2.0159	1.6778
		S\$	S\$	S\$
Net Asset Value	J SGD Accumulating	351,588	1,142	–
Net Asset Value per share	J SGD Accumulating	3.2427	3.4257	–
		£	£	£
Net Asset Value	F GBP Distributing Hedged	229,262	25,921	–
Net Asset Value per share	F GBP Distributing Hedged	1.0273	1.1520	–
		€	€	€
Net Asset Value	F EUR Distributing Hedged	26,434	–	–
Net Asset Value per share	F EUR Distributing Hedged	2.4904	–	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity Fund	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,243	1,017
Net Asset Value per share	Z GBP Accumulating	–	1.2441	1.0182
		€	€	€
Net Asset Value	R EUR Accumulating	132,310	129,925	1,008,834
Net Asset Value per share	R EUR Accumulating	5.3160	5.6334	4.4183
		£	£	£
Net Asset Value	T GBP Accumulating	1,538,607	2,325,917	2,103,207
Net Asset Value per share	T GBP Accumulating	3.0987	3.0389	2.4874
		£	£	£
Net Asset Value	F GBP Accumulating	1,269,852	1,213,190	2,118,641
Net Asset Value per share	F GBP Accumulating	2.6004	2.5571	2.1047
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,367,756	1,447,859	31,904,832
Net Asset Value per share	F USD Accumulating	3.0702	3.2500	2.5855
		£	£	£
Net Asset Value	F GBP Distributing	37,327	28,999	3,918
Net Asset Value per share	F GBP Distributing	1.7321	1.7287	1.4418
		€	€	€
Net Asset Value	F EUR Accumulating	8,359,937	8,904,260	14,403,533
Net Asset Value per share	F EUR Accumulating	3.2832	3.4698	2.7066
		€	€	€
Net Asset Value	F EUR Distributing	–	1,328	1,050
Net Asset Value per share	F EUR Distributing	–	2.6557	2.0999
		\$	\$	\$
Net Asset Value	R USD Accumulating	10,454	11,097	8,877
Net Asset Value per share	R USD Accumulating	2.8523	3.0277	2.4220
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	–	1,457	1,180
Net Asset Value per share	R SGD Accumulating	–	4.5163	3.6575
		\$	\$	\$
Net Asset Value	A USD Distributing	10,102,930	4,328,135	–
Net Asset Value per share	A USD Distributing	2.0881	2.2436	–
		\$	\$	\$
Net Asset Value	B USD Distributing	1,004	1,078	–
Net Asset Value per share	B USD Distributing	2.0082	2.1568	–
Federated Hermes European Alpha Equity Fund	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,079	877
Net Asset Value per share	Z GBP Accumulating	–	2.4454	1.9886
		€	€	€
Net Asset Value	R EUR Accumulating	10,584,986	13,238,991	13,464,938
Net Asset Value per share	R EUR Accumulating	3.4190	3.7007	2.8967
		£	£	£
Net Asset Value	T GBP Accumulating	1,162,452	1,035,284	593,156
Net Asset Value per share	T GBP Accumulating	2.2318	2.2310	1.8151

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

**Federated Hermes European
Alpha Equity Fund
(continued)**

	Share Class	30 June 2020	31 December 2019	31 December 2018
		€	€	€
Net Asset Value	Z EUR Accumulating	30,862,660	28,864,971	27,786,527
Net Asset Value per share	Z EUR Accumulating	4.1651	4.4747	3.4503
		£	£	£
Net Asset Value	F GBP Accumulating	491,833	2,361,070	1,277,543
Net Asset Value per share	F GBP Accumulating	1.8254	1.8317	1.5015
		€	€	€
Net Asset Value	F EUR Accumulating	935,300	2,780,831	8,826,148
Net Asset Value per share	F EUR Accumulating	2.9939	3.2285	2.5083
		£	£	£
Net Asset Value	F GBP Distributing	38,590	39,082	32,346
Net Asset Value per share	F GBP Distributing	1.6645	1.6848	1.4009
		£	£	£
Net Asset Value	R GBP Accumulating	–	1,445	1,193
Net Asset Value per share	R GBP Accumulating	–	1.5376	1.2696
		€	€	€
Net Asset Value	F EUR Distributing	1,196,289	5,073,494	992,864
Net Asset Value per share	F EUR Distributing	2.5909	2.8185	2.2212
		€	€	€
Net Asset Value	S EUR Distributing	–	1,408	10,917
Net Asset Value per share	S EUR Distributing	–	2.7927	2.2006
		\$	\$	\$
Net Asset Value	F USD Distributing	–	414,741	333,353
Net Asset Value per share	F USD Distributing	–	2.2726	1.8266
		£	£	£
Net Asset Value	S GBP Distributing	332,382	503,067	1,109,244
Net Asset Value per share	S GBP Distributing	1.3273	1.3434	1.1172
		\$	\$	\$
Net Asset Value	S USD Distributing	578,834	630,707	506,971
Net Asset Value per share	S USD Distributing	2.0327	2.2149	1.7804
		\$	\$	\$
Net Asset Value	S USD Accumulating Hedged	1,514,277	3,034,597	2,725,808
Net Asset Value per share	S USD Accumulating Hedged	2.9443	3.1431	2.3688
		€	€	€
Net Asset Value	S EUR Accumulating	4,520,297	8,395,400	18,323,428
Net Asset Value per share	S EUR Accumulating	2.7567	2.9704	2.3042
		£	£	£
Net Asset Value	S GBP Distributing Hedged	764,710	948,372	1,447,390
Net Asset Value per share	S GBP Distributing Hedged	1.2424	1.3607	1.0625
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	1,360,584	1,945,601	2,698,439
Net Asset Value per share	R USD Accumulating Hedged	2.6500	2.8436	2.1620
		£	£	£
Net Asset Value	S GBP Accumulating	2,546,298	2,899,837	2,512,503
Net Asset Value per share	S GBP Accumulating	1.4390	1.4428	1.1809
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	71,952	134,224	265,936
Net Asset Value per share	R CHF Accumulating Hedged	2.5158	2.7265	2.1412

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

**Federated Hermes European
Alpha Equity Fund
(continued)**

	Share Class	30 June 2020	31 December 2019	31 December 2018
		\$	\$	\$
Net Asset Value	S USD Distributing Hedged	81,851	88,154	392,214
Net Asset Value per share	S USD Distributing Hedged	2.7314	2.9417	2.2526
		£	£	£
Net Asset Value	S GBP Accumulating Hedged	1,996,471	2,553,578	3,305,640
Net Asset Value per share	S GBP Accumulating Hedged	1.3503	1.4673	1.1282
		\$	\$	\$
Net Asset Value	S USD Accumulating	89,157	96,228	76,132
Net Asset Value per share	S USD Accumulating	2.1404	2.3101	1.8277
		€	€	€
Net Asset Value	M EUR Accumulating	72,036,160	76,721,871	278,306,737
Net Asset Value per share	M EUR Accumulating	2.6269	2.8284	2.1910
		€	€	€
Net Asset Value	M EUR Distributing	435,045	492,947	388,534
Net Asset Value per share	M EUR Distributing	2.3948	2.6051	2.0533
		\$	\$	\$
Net Asset Value	R USD Accumulating	57,186	62,000	49,494
Net Asset Value per share	R USD Accumulating	2.0342	2.2055	1.7606
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating	–	1,229	998
Net Asset Value per share	R CHF Accumulating	–	2.4628	1.9994
		€	€	€
Net Asset Value	R EUR Distributing	51,512	56,046	876
Net Asset Value per share	R EUR Distributing	2.0355	2.2146	1.7515

**Federated Hermes Global
High Yield Credit Fund**

	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,112	44,801,094
Net Asset Value per share	Z GBP Accumulating	–	1.9599	1.7918
		€	€	€
Net Asset Value	R EUR Accumulating	14,507,014	41,261	1,493
Net Asset Value per share	R EUR Accumulating	3.1223	3.4185	2.9866
		£	£	£
Net Asset Value	F GBP Accumulating	857,328	637,195	895,109
Net Asset Value per share	F GBP Accumulating	1.5313	1.5584	1.4340
		€	€	€
Net Asset Value	F EUR Accumulating	53,814,301	28,166,372	75,510,368
Net Asset Value per share	F EUR Accumulating	2.4802	2.7076	2.3519
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,804,477	8,076,557	22,178,146
Net Asset Value per share	F GBP Accumulating Hedged	1.2403	1.3580	1.1678
		£	£	£
Net Asset Value	F GBP Distributing Hedged	499,594	496,948	366,088
Net Asset Value per share	F GBP Distributing Hedged	0.9303	1.0364	0.9349
		\$	\$	\$
Net Asset Value	F USD Distributing Hedged	56,770	62,296	977
Net Asset Value per share	F USD Distributing Hedged	2.0167	2.2130	1.9538

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund (continued)		Share Class	30 June 2020	31 December 2019	31 December 2018
			\$	\$	\$
Net Asset Value	F USD Accumulating Hedged		417,875	1,344,386	12,946,204
Net Asset Value per share	F USD Accumulating Hedged		2.5550	2.7506	2.3231
			£	£	£
Net Asset Value	T GBP Accumulating		1,066	1,081	988
Net Asset Value per share	T GBP Accumulating		1.4443	1.4651	1.3392
			£	£	£
Net Asset Value	T GBP Accumulating Hedged		720,542	166,758	978
Net Asset Value per share	T GBP Accumulating Hedged		1.1966	1.3060	1.1159
			\$	\$	\$
Net Asset Value	R USD Accumulating		—	1,231	1,095
Net Asset Value per share	R USD Accumulating		—	2.4615	2.1904
			€	€	€
Net Asset Value	R EUR Distributing		9,172,186	8,930,772	7,762,260
Net Asset Value per share	R EUR Distributing		1.9943	2.2196	2.0214
			£	£	£
Net Asset Value	R GBP Accumulating		—	1,117	1,034
Net Asset Value per share	R GBP Accumulating		—	1.1172	1.0336
			\$	\$	\$
Net Asset Value	R USD Accumulating Hedged		47,380	1,200	1,018
Net Asset Value per share	R USD Accumulating Hedged		2.2227	2.3994	2.0356
			€	€	€
Net Asset Value	F EUR Distributing		48,164	288,030	879,329
Net Asset Value per share	F EUR Distributing		1.8089	2.0135	1.8340
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged		19,669,334	11,783,792	21,789,850
Net Asset Value per share	F CHF Accumulating Hedged		1.9611	2.1458	1.8724
			£	£	£
Net Asset Value	M GBP Accumulating Hedged		18,292,598	15,008,450	—
Net Asset Value per share	M GBP Accumulating Hedged		0.9891	1.0813	—
			£	£	£
Net Asset Value	M GBP Distributing Hedged		113,531,130	42,028,942	—
Net Asset Value per share	M GBP Distributing Hedged		0.9661	1.0772	—
			\$	\$	\$
Net Asset Value	M USD Accumulating Hedged		941,681	565,913	—
Net Asset Value per share	M USD Accumulating Hedged		2.0323	2.1856	—
			€	€	€
Net Asset Value	M EUR Accumulating		1,198	—	—
Net Asset Value per share	M EUR Accumulating		2.3969	—	—
			€	€	€
Net Asset Value	M EUR Distributing		1,198	—	—
Net Asset Value per share	M EUR Distributing		2.3969	—	—
			€	€	€
Net Asset Value	M3 EUR Distributing		1,198	—	—
Net Asset Value per share	M3 EUR Distributing		2.3969	—	—
			€	€	€
Net Asset Value	M4 EUR Distributing		1,184	—	—
Net Asset Value per share	M4 EUR Distributing		2.3676	—	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Europe ex-UK Equity Fund	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	Z GBP Accumulating	–	1,198	963
Net Asset Value per share	Z GBP Accumulating	–	2.8685	2.3045
		€	€	€
Net Asset Value	R EUR Accumulating	8,855	392,311	635,338
Net Asset Value per share	R EUR Accumulating	4.3266	4.4397	3.4338
		£	£	£
Net Asset Value	R GBP Accumulating	33,682	32,157	1,422
Net Asset Value per share	R GBP Accumulating	2.5601	2.4442	1.9947
		£	£	£
Net Asset Value	F GBP Accumulating	15,460,706	16,613,568	3,748,885
Net Asset Value per share	F GBP Accumulating	2.3804	2.2641	1.8337
		€	€	€
Net Asset Value	F EUR Accumulating	578,760	331,654	5,250,460
Net Asset Value per share	F EUR Accumulating	3.7620	3.8456	2.9513
		£	£	£
Net Asset Value	F GBP Distributing Hedged	319,045	1,038,701	1,966,515
Net Asset Value per share	F GBP Distributing Hedged	1.5829	1.6336	1.2546
		\$	\$	\$
Net Asset Value	F USD Distributing Hedged	–	1,398	151,223
Net Asset Value per share	F USD Distributing Hedged	–	2.7965	2.1053
		€	€	€
Net Asset Value	F EUR Distributing	37,029	1,603,234	1,051
Net Asset Value per share	F EUR Distributing	2.6449	2.7101	2.1018
		£	£	£
Net Asset Value	F GBP Distributing	63,302	41,342	6,541
Net Asset Value per share	F GBP Distributing	1.6365	1.5601	1.2767
		£	£	£
Net Asset Value	M GBP Accumulating	34,228,805	143,509,294	165,136,985
Net Asset Value per share	M GBP Accumulating	1.5131	1.4370	1.1604
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	–	1,454	1,101
Net Asset Value per share	M GBP Accumulating Hedged	–	1.4536	1.1006
		£	£	£
Net Asset Value	M GBP Distributing	1,532,974	1,599,752	14,705,378
Net Asset Value per share	M GBP Distributing	1.4381	1.3708	1.1216
		£	£	£
Net Asset Value	M GBP Distributing Hedged	77,473	15,981,385	1,064
Net Asset Value per share	M GBP Distributing Hedged	1.3433	1.3858	1.0636
		€	€	€
Net Asset Value	M EUR Distributing	165,506	2,328,097	2,066,264
Net Asset Value per share	M EUR Distributing	2.3310	2.3882	1.8522
		\$	\$	\$
Net Asset Value	M USD Distributing Hedged	–	1,279	134,253
Net Asset Value per share	M USD Distributing Hedged	–	2.5581	1.9264

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	Z GBP Accumulating	86,525,083	95,989,526	75,566,275
Net Asset Value per share	Z GBP Accumulating	2.7433	3.0434	2.3958
		£	£	£
Net Asset Value	F GBP Accumulating	40,562,699	68,544,088	60,844,862
Net Asset Value per share	F GBP Accumulating	2.5253	2.8121	2.2305
		€	€	€
Net Asset Value	R EUR Accumulating	952,909	18,268,488	6,820,872
Net Asset Value per share	R EUR Accumulating	4.1752	5.0153	3.7986
		\$	\$	\$
Net Asset Value	F USD Accumulating	190,572,399	246,303,745	252,556,059
Net Asset Value per share	F USD Accumulating	3.3549	4.0215	3.0832
		£	£	£
Net Asset Value	T GBP Accumulating	815,953	1,287,316	1,100,148
Net Asset Value per share	T GBP Accumulating	2.1594	2.3956	1.8859
		£	£	£
Net Asset Value	F GBP Distributing	53,188,089	61,187,866	49,343,106
Net Asset Value per share	F GBP Distributing	2.0281	2.2584	1.7918
		\$	\$	\$
Net Asset Value	F USD Distributing	15,093,992	24,122,372	103,655,003
Net Asset Value per share	F USD Distributing	3.2365	3.8797	2.9755
		€	€	€
Net Asset Value	F EUR Accumulating	20,853,085	44,469,355	35,860,779
Net Asset Value per share	F EUR Accumulating	3.6830	4.4077	3.3133
		€	€	€
Net Asset Value	F EUR Distributing	4,415,730	3,837,759	834,325
Net Asset Value per share	F EUR Distributing	3.6556	4.3703	3.2857
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	287,793	2,054,225	4,650,901
Net Asset Value per share	F EUR Accumulating Hedged	2.7096	3.3038	2.6052
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	13,287,485	22,614,193	12,524,299
Net Asset Value per share	F GBP Accumulating Hedged	1.3197	1.6292	1.2696
		£	£	£
Net Asset Value	F GBP Distributing Hedged	5,843,355	8,256,733	5,948,159
Net Asset Value per share	F GBP Distributing Hedged	1.2996	1.6047	1.2517
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	247,781	305,875	307,473
Net Asset Value per share	R CHF Accumulating Hedged	2.2157	2.7150	2.1652
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	112,685	339,120	578,055
Net Asset Value per share	R EUR Accumulating Hedged	2.2525	2.7554	2.1885
		\$	\$	\$
Net Asset Value	R USD Accumulating	2,527,801	9,202,454	3,460,280
Net Asset Value per share	R USD Accumulating	2.5272	3.0402	2.3485
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,120,708	3,025,672	2,985,834
Net Asset Value per share	F CHF Accumulating Hedged	2.1631	2.6407	2.0901

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	30 June 2020	31 December 2019	31 December 2018
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Hedged	24,897	30,386	24,067
Net Asset Value per share	F CHF Distributing Hedged	2.0471	2.4984	1.9788
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	—	1,225	951
Net Asset Value per share	F SGD Accumulating	—	3.6755	2.8543
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	—	1,203	940
Net Asset Value per share	R SGD Accumulating	—	3.6094	2.8210
		£	£	£
Net Asset Value	L GBP Accumulating	787,544	81,162,585	60,559,364
Net Asset Value per share	L GBP Accumulating	1.0622	1.1823	0.9368
		£	£	£
Net Asset Value	L GBP Distributing	44,129,695	53,165,748	58,921,300
Net Asset Value per share	L GBP Distributing	1.1196	1.2465	0.9886
		£	£	£
Net Asset Value	L GBP Distributing Hedged	5,996,305	12,190,893	3,337,448
Net Asset Value per share	L GBP Distributing Hedged	0.9598	1.1847	0.9237
		\$	\$	\$
Net Asset Value	L USD Accumulating	18,520,039	51,928,385	24,765,239
Net Asset Value per share	L USD Accumulating	2.0566	2.4641	1.8872
		\$	\$	\$
Net Asset Value	L USD Distributing	80,120,708	122,942,881	1,948,562
Net Asset Value per share	L USD Distributing	1.9574	2.3461	1.7982
		£	£	£
Net Asset Value	R GBP Accumulating	—	1,121	896
Net Asset Value per share	R GBP Accumulating	—	1.1211	0.8960
		\$	\$	\$
Net Asset Value	A USD Distributing	891	1,069	—
Net Asset Value per share	A USD Distributing	1.7830	2.1375	—
		\$	\$	\$
Net Asset Value	B USD Distributing	887	1,067	—
Net Asset Value per share	B USD Distributing	1.7742	2.1343	—
		€	€	€
Net Asset Value	L EUR Accumulating	886	1,060	—
Net Asset Value per share	L EUR Accumulating	1.7724	2.1199	—
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	873	1,064	—
Net Asset Value per share	L EUR Accumulating Hedged	1.7452	2.1273	—
		€	€	€
Net Asset Value	F EUR Distributing Hedged	868	1,058	—
Net Asset Value per share	F EUR Distributing Hedged	1.7352	2.1167	—
Federated Hermes Asia ex-Japan Equity Fund	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	Z GBP Accumulating	—	1,844	1,670
Net Asset Value per share	Z GBP Accumulating	—	2.8264	2.5593

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	F GBP Accumulating	287,755,020	426,455,065	511,089,000
Net Asset Value per share	F GBP Accumulating	2.4696	2.6606	2.4281
		€	€	€
Net Asset Value	R EUR Accumulating	9,340,022	18,455,274	9,203,042
Net Asset Value per share	R EUR Accumulating	4.1477	4.8205	4.2005
		£	£	£
Net Asset Value	T GBP Accumulating	7,214,923	4,453,644	1,023,890
Net Asset Value per share	T GBP Accumulating	2.2833	2.4507	2.2198
		€	€	€
Net Asset Value	F EUR Accumulating	456,441,510	591,637,556	546,651,513
Net Asset Value per share	F EUR Accumulating	3.9378	4.5593	3.9435
		€	€	€
Net Asset Value	F EUR Distributing	24,330,826	43,206,175	60,607,010
Net Asset Value per share	F EUR Distributing	3.6110	4.2276	3.7402
		£	£	£
Net Asset Value	F GBP Distributing	420,440,876	576,896,590	524,313,576
Net Asset Value per share	F GBP Distributing	1.9380	2.1113	1.9708
		\$	\$	\$
Net Asset Value	F USD Accumulating	489,261,535	1,003,177,742	1,013,434,063
Net Asset Value per share	F USD Accumulating	3.0197	3.5022	3.0894
		\$	\$	\$
Net Asset Value	R USD Accumulating	37,722,775	55,110,640	60,284,567
Net Asset Value per share	R USD Accumulating	2.8711	3.3423	2.9706
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	12,252,937	21,434,144	22,219,530
Net Asset Value per share	F EUR Accumulating Hedged	2.6144	3.0688	2.7882
		£	£	£
Net Asset Value	F GBP Distributing Hedged	14,410,271	19,507,421	17,918,823
Net Asset Value per share	F GBP Distributing Hedged	1.2517	1.4953	1.3752
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	5,180,398	7,389,779	7,770,269
Net Asset Value per share	R CHF Accumulating Hedged	2.3287	2.7462	2.5213
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	5,079,632	6,962,575	8,087,927
Net Asset Value per share	R EUR Accumulating Hedged	2.4105	2.8407	2.5993
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	5,373,321	13,920,009	9,789,730
Net Asset Value per share	F GBP Accumulating Hedged	1.3261	1.5675	1.4080
		\$	\$	\$
Net Asset Value	F USD Distributing	22,237,860	52,198,480	42,301,979
Net Asset Value per share	F USD Distributing	2.3307	2.7333	2.4662
		\$	\$	\$
Net Asset Value	C USD Accumulating	1,829,639	67,150,500	83,222,468
Net Asset Value per share	C USD Accumulating	2.6014	3.0223	2.6755
		\$	\$	\$
Net Asset Value	RC USD Accumulating	306,093	744,911	678,492
Net Asset Value per share	RC USD Accumulating	2.4460	2.8574	2.5575

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)		Share Class	30 June 2020	31 December 2019	31 December 2018
			€	€	€
Net Asset Value	C EUR Accumulating		96,712,823	121,035,905	118,559,804
Net Asset Value per share	C EUR Accumulating		2.5514	2.9593	2.5685
			€	€	€
Net Asset Value	C EUR Distributing		–	1,378	1,219
Net Asset Value per share	C EUR Distributing		–	2.8046	2.4808
			£	£	£
Net Asset Value	C GBP Distributing		1,777,678	2,152,403	1,755,455
Net Asset Value per share	C GBP Distributing		1.4714	1.6031	1.4961
			\$	\$	\$
Net Asset Value	C USD Distributing		–	1,366	1,233
Net Asset Value per share	C USD Distributing		–	2.7588	2.4898
			£	£	£
Net Asset Value	C GBP Accumulating		29,642,131	40,400,335	69,891,487
Net Asset Value per share	C GBP Accumulating		1.4793	1.5965	1.4621
			€	€	€
Net Asset Value	RC EUR Accumulating		–	1,280	1,124
Net Asset Value per share	RC EUR Accumulating		–	2.5603	2.2472
			S\$	S\$	S\$
Net Asset Value	C SGD Accumulating		–	1,339	1,200
Net Asset Value per share	C SGD Accumulating		–	4.0165	3.6011
			€	€	€
Net Asset Value	F EUR Distributing Hedged		964,967	1,807,322	1,078,319
Net Asset Value per share	F EUR Distributing Hedged		1.8990	2.2534	2.0946
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged		1,718,690	2,509,002	1,631,169
Net Asset Value per share	F CHF Accumulating Hedged		1.4378	1.6895	1.5383
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating		204,754	220,504	130,462
Net Asset Value per share	F CHF Accumulating		1.5893	1.8748	1.6829
Federated Hermes Global Equity ESG Fund		Share Class	30 June 2020	31 December 2019	31 December 2018
			\$	\$	\$
Net Asset Value	Z USD Accumulating		–	1,225	970
Net Asset Value per share	Z USD Accumulating		–	3.0171	2.3902
			£	£	£
Net Asset Value	F GBP Accumulating		45,576,474	35,549,600	15,946,437
Net Asset Value per share	F GBP Accumulating		1.9306	1.8953	1.5626
			\$	\$	\$
Net Asset Value	F USD Accumulating		32,251,426	32,962,577	14,550,209
Net Asset Value per share	F USD Accumulating		2.7951	2.9539	2.3540
			€	€	€
Net Asset Value	F EUR Accumulating		25,682,867	25,420,815	20,192,834
Net Asset Value per share	F EUR Accumulating		3.4369	3.6262	2.8334
			€	€	€
Net Asset Value	R EUR Accumulating		722,890	11,756,665	164,381
Net Asset Value per share	R EUR Accumulating		3.3227	3.5152	2.7617

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued) Share Class		30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	T GBP Accumulating	1,537,411	924,969	897
Net Asset Value per share	T GBP Accumulating	1.6550	1.6203	1.3286
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	16,355	15,603	12,285
Net Asset Value per share	F NOK Accumulating	32.7107	31.2067	24.5697
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	3,797,238,795	3,621,806,607	715,124,298
Net Asset Value per share	R NOK Accumulating	31.9781	30.5946	24.2163
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	658,526	687,346	6,473
Net Asset Value per share	F EUR Accumulating Hedged	2.2318	2.3925	1.9614
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	175,584	71,968	929
Net Asset Value per share	R EUR Accumulating Hedged	2.0958	2.2532	1.8580
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	836,522	995,777	516,460
Net Asset Value per share	F CHF Accumulating Hedged	1.9735	2.1173	1.7421
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	106,360	71,877	43,896
Net Asset Value per share	R CHF Accumulating Hedged	1.9451	2.0915	1.7305
		\$	\$	\$
Net Asset Value	R USD Accumulating	740,986	324,050	651,648
Net Asset Value per share	R USD Accumulating	2.1181	2.2446	1.7986
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Hedged	64,083	139,089	57,318
Net Asset Value per share	F CHF Distributing Hedged	1.9129	2.0596	1.7110
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	141,980,505	111,388,414	70,103,556
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	1.9654	2.0987	1.7105
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Portfolio Hedged	6,466,353	6,018,538	7,087,927
Net Asset Value per share	F CHF Distributing Portfolio Hedged	1.9298	2.0636	1.6982
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	132,602,238	98,460,817	19,514,686
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	1.9823	2.1153	1.7193
		€	€	€
Net Asset Value	F EUR Distributing Portfolio Hedged	–	1,040	853
Net Asset Value per share	F EUR Distributing Portfolio Hedged	–	2.0798	1.7055

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued)		Share Class	30 June 2020	31 December 2019	31 December 2018
			\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged		183,273,824	158,878,210	51,776,165
Net Asset Value per share	F USD Accumulating Portfolio Hedged		2.1282	2.2388	1.7675
			\$	\$	\$
Net Asset Value	F USD Distributing Portfolio Hedged		345,992	245,213	880
Net Asset Value per share	F USD Distributing Portfolio Hedged		2.0931	2.2071	1.7595
			£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged		21,974,166	10,824,323	2,538,926
Net Asset Value per share	F GBP Accumulating Portfolio Hedged		1.0441	1.1232	0.9008
			CHF	CHF	CHF
Net Asset Value	F CHF Distributing		4,178,795	4,277,773	–
Net Asset Value per share	F CHF Distributing		1.9244	2.0739	–
			NOK	NOK	NOK
Net Asset Value	D NOK Accumulating		97,234,012	92,674,453	–
Net Asset Value per share	D NOK Accumulating		22.1536	21.1372	–
			\$	\$	\$
Net Asset Value	A USD Distributing		1,015	1,074	–
Net Asset Value per share	A USD Distributing		2.0303	2.1471	–
			\$	\$	\$
Net Asset Value	B USD Distributing		1,011	1,072	–
Net Asset Value per share	B USD Distributing		2.0212	2.1441	–
Federated Hermes Multi-Strategy Credit Fund		Share Class	30 June 2020	31 December 2019	31 December 2018
			\$	\$	\$
Net Asset Value	Z USD Accumulating		–	1,151	160,050,065
Net Asset Value per share	Z USD Accumulating		–	2.6869	2.3498
			€	€	€
Net Asset Value	F EUR Accumulating		497,780	652,293	1,385
Net Asset Value per share	F EUR Accumulating		3.0910	3.2049	2.7699
			£	£	£
Net Asset Value	F GBP Accumulating Hedged		143,015,390	207,072,061	195,491,213
Net Asset Value per share	F GBP Accumulating Hedged		1.1723	1.2302	1.1025
			£	£	£
Net Asset Value	F GBP Distributing Hedged		136,522,538	253,191,451	245,878,295
Net Asset Value per share	F GBP Distributing Hedged		0.9857	1.0479	0.9732
			\$	\$	\$
Net Asset Value	F USD Accumulating		15,679,414	17,248,088	21,146,326
Net Asset Value per share	F USD Accumulating		2.4928	2.5832	2.2741
			€	€	€
Net Asset Value	F EUR Accumulating Hedged		49,680,800	131,892,289	142,537,124
Net Asset Value per share	F EUR Accumulating Hedged		2.2384	2.3483	2.1294

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)	Share Class	30 June 2020	31 December 2019	31 December 2018
		€	€	€
Net Asset Value	R EUR Accumulating	41,726	117,026	83,541
Net Asset Value per share	R EUR Accumulating	2.8575	2.9724	2.5863
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	460,116	484,602	456,342
Net Asset Value per share	R EUR Accumulating Hedged	2.1081	2.2203	2.0260
		£	£	£
Net Asset Value	F GBP Distributing	1,126,842	1,401,670	1,642,992
Net Asset Value per share	F GBP Distributing	1.4104	1.3813	1.3092
		\$	\$	\$
Net Asset Value	F USD Distributing	6,416,078	6,209,788	4,738,523
Net Asset Value per share	F USD Distributing	2.0170	2.1178	1.9299
		£	£	£
Net Asset Value	F GBP Accumulating	1,006,637	856,271	552,609
Net Asset Value per share	F GBP Accumulating	1.4768	1.4274	1.3071
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	520,555	255,965	981
Net Asset Value per share	T GBP Accumulating Hedged	1.1687	1.2226	1.0885
		\$	\$	\$
Net Asset Value	R USD Accumulating	437,651	400,486	49,323
Net Asset Value per share	R USD Accumulating	2.3608	2.4542	2.1746
		€	€	€
Net Asset Value	F EUR Distributing	674,249	824,549	714,158
Net Asset Value per share	F EUR Distributing	2.0778	2.1829	1.9532
		€	€	€
Net Asset Value	R EUR Distributing	261,071	352,059	7,072
Net Asset Value per share	R EUR Distributing	2.0710	2.1760	1.9469
		€	€	€
Net Asset Value	F EUR Distributing Hedged	19,803,337	22,077,185	20,549,714
Net Asset Value per share	F EUR Distributing Hedged	1.9588	2.0836	1.9572
		€	€	€
Net Asset Value	R EUR Distributing Hedged	–	1,038	974
Net Asset Value per share	R EUR Distributing Hedged	–	2.0761	1.9484
		£	£	£
Net Asset Value	L GBP Accumulating	–	1,096	1,002
Net Asset Value per share	L GBP Accumulating	–	1.0963	1.0023
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	–	1,084	970
Net Asset Value per share	L GBP Accumulating Hedged	–	1.0843	0.9705
		£	£	£
Net Asset Value	L GBP Distributing	4,825,152	4,516,517	7,019,055
Net Asset Value per share	L GBP Distributing	1.0450	1.0234	0.9700
		£	£	£
Net Asset Value	L GBP Distributing Hedged	79,021,684	91,111,508	74,866,527
Net Asset Value per share	L GBP Distributing Hedged	0.9538	1.0137	0.9411
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	54,689	57,680	942
Net Asset Value per share	R CHF Accumulating Hedged	1.9532	2.0600	1.8849

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)		Share Class	30 June 2020	31 December 2019	31 December 2018
			S\$	S\$	S\$
Net Asset Value	R SGD Distributing Hedged		–	1,040	951
Net Asset Value per share	R SGD Distributing Hedged		–	3.1190	2.8523
			CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged		299,784	18,023,173	14,611,715
Net Asset Value per share	F CHF Accumulating Hedged		1.9743	2.0753	1.8886
			€	€	€
Net Asset Value	Z EUR Distributing Hedged		28,674,870	30,510,507	28,657,097
Net Asset Value per share	Z EUR Distributing Hedged		1.9140	2.0365	1.9128
			\$	\$	\$
Net Asset Value	A USD Distributing		985	1,024	–
Net Asset Value per share	A USD Distributing		1.9701	2.0485	–
			\$	\$	\$
Net Asset Value	B USD Distributing		983	1,023	–
Net Asset Value per share	B USD Distributing		1.9657	2.0466	–
			\$	\$	\$
Net Asset Value	L USD Distributing		11,592,462	–	–
Net Asset Value per share	L USD Distributing		1.9411	–	–
			NOK	NOK	NOK
Net Asset Value	L NOK Accumulating Hedged		12,472,331	–	–
Net Asset Value per share	L NOK Accumulating Hedged		23.5570	–	–
Federated Hermes Global Small Cap Equity Fund		Share Class	30 June 2020	31 December 2019	31 December 2018
			€	€	€
Net Asset Value	F EUR Accumulating		993	58,668	86,060
Net Asset Value per share	F EUR Accumulating		1.9869	2.8618	2.2541
			£	£	£
Net Asset Value	F GBP Accumulating		156,026	188,378	194,346
Net Asset Value per share	F GBP Accumulating		1.5602	1.6809	1.3970
			\$	\$	\$
Net Asset Value	F USD Accumulating		82,904	96,151	96,518
Net Asset Value per share	F USD Accumulating		2.4331	2.8219	2.2669
			\$	\$	\$
Net Asset Value	Z USD Accumulating		–	1,461	1,165
Net Asset Value per share	Z USD Accumulating		–	2.9214	2.3303
			£	£	£
Net Asset Value	T GBP Accumulating		1,167,686	538,059	867
Net Asset Value per share	T GBP Accumulating		1.5937	1.7106	1.4114
			£	£	£
Net Asset Value	F GBP Distributing		21,202,405	22,803,357	15,719,352
Net Asset Value per share	F GBP Distributing		1.6044	1.7301	1.4479
			\$	\$	\$
Net Asset Value	X USD Accumulating		–	1,243	996
Net Asset Value per share	X USD Accumulating		–	2.4863	1.9917
			€	€	€
Net Asset Value	X EUR Accumulating		45,857,062	37,941,223	30,133,619
Net Asset Value per share	X EUR Accumulating		1.9639	2.2705	1.7830

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

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

	Share Class	30 June 2020	31 December 2019	31 December 2018
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	1,030	8,015
Net Asset Value per share	R USD Accumulating	–	2.0528	1.6617
		\$	\$	\$
Net Asset Value	A USD Distributing	1,239	–	–
Net Asset Value per share	A USD Distributing	2.4784	–	–
		\$	\$	\$
Net Asset Value	B USD Distributing	1,237	–	–
Net Asset Value per share	B USD Distributing	2.4739	–	–

**Federated Hermes Absolute
Return Credit Fund**

	Share Class	30 June 2020	31 December 2019	31 December 2018
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	1,025	969
Net Asset Value per share	F CHF Accumulating Hedged	–	2.0499	1.9384
		€	€	€
Net Asset Value	F EUR Accumulating	–	398,198	357,670
Net Asset Value per share	F EUR Accumulating	–	2.2819	2.0497
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,042,714	290,183	10,204,962
Net Asset Value per share	F EUR Accumulating Hedged	2.0370	2.0942	1.9730
		€	€	€
Net Asset Value	F EUR Distributing Hedged	–	961	932
Net Asset Value per share	F EUR Distributing Hedged	–	1.9219	1.8633
		£	£	£
Net Asset Value	F GBP Accumulating	268,676	573,345	314,424
Net Asset Value per share	F GBP Accumulating	1.4022	1.3287	1.2642
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	12,885,646	37,267,874	65,162,192
Net Asset Value per share	F GBP Accumulating Hedged	1.0675	1.0963	1.0208
		\$	\$	\$
Net Asset Value	F USD Accumulating	764,882	4,936,126	832,465
Net Asset Value per share	F USD Accumulating	2.2645	2.3007	2.1045
		\$	\$	\$
Net Asset Value	F USD Distributing	–	1,056	994
Net Asset Value per share	F USD Distributing	–	2.1126	1.9883
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	–	1,020	965
Net Asset Value per share	R EUR Accumulating Hedged	–	2.0401	1.9309
		\$	\$	\$
Net Asset Value	Z USD Accumulating	–	1,187	38,736,069
Net Asset Value per share	Z USD Accumulating	–	2.3734	2.1592
		£	£	£
Net Asset Value	F GBP Distributing	384,431	3,504,276	2,060,296
Net Asset Value per share	F GBP Distributing	1.2791	1.2285	1.2020
		£	£	£
Net Asset Value	F GBP Distributing Hedged	17,007,864	18,328,367	22,036,432
Net Asset Value per share	F GBP Distributing Hedged	0.9721	1.0101	0.9682

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

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

	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	T GBP Accumulating	1,168	1,104	1,045
Net Asset Value per share	T GBP Accumulating	1.2007	1.1347	1.0740
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	993	39,193,533	—
Net Asset Value per share	M EUR Accumulating Hedged	1.9850	2.0376	—
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	94,979,426	547,185	—
Net Asset Value per share	M GBP Accumulating Hedged	0.9852	1.0093	—
		\$	\$	\$
Net Asset Value	M USD Accumulating	2,059,696	1,011	—
Net Asset Value per share	M USD Accumulating	1.9934	2.0227	—
		\$	\$	\$
Net Asset Value	A USD Distributing	1,072	—	—
Net Asset Value per share	A USD Distributing	2.1436	—	—
		\$	\$	\$
Net Asset Value	B USD Distributing	1,071	—	—
Net Asset Value per share	B USD Distributing	2.1414	—	—

**Federated Hermes SDG
Engagement Equity Fund**

	Share Class	30 June 2020	31 December 2019	31 December 2018
		\$	\$	\$
Net Asset Value	A USD Distributing	907	1,064	—
Net Asset Value per share	A USD Distributing	1.8134	2.1280	—
		\$	\$	\$
Net Asset Value	B USD Accumulating	902	1,062	—
Net Asset Value per share	B USD Accumulating	1.8037	2.1249	—
		€	€	€
Net Asset Value	F EUR Accumulating	31,444	43,933	27,571
Net Asset Value per share	F EUR Accumulating	2.0144	2.3608	1.8248
		£	£	£
Net Asset Value	F GBP Accumulating	296,071	216,311	922
Net Asset Value per share	F GBP Accumulating	1.0373	1.1311	0.9224
		\$	\$	\$
Net Asset Value	F USD Accumulating	132,741	1,055,448	872
Net Asset Value per share	F USD Accumulating	1.8870	2.2150	1.7450
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	227,157	402,778	351,005
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	1.7780	2.1147	1.7150
		CHF	CHF	CHF
Net Asset Value	W CHF Distributing Portfolio Hedged	18,366	53,876	43,982
Net Asset Value per share	W CHF Distributing Portfolio Hedged	1.7543	2.0853	1.6990

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2020	31 December 2019	31 December 2018
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	<u>788,308</u>	<u>1,269,182</u>	<u>1,144,617</u>
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	<u>1.7898</u>	<u>2.1274</u>	<u>1.7179</u>
		€	€	€
Net Asset Value	W EUR Distributing Portfolio Hedged	<u>886</u>	<u>1,053</u>	<u>854</u>
Net Asset Value per share	W EUR Distributing Portfolio Hedged	<u>1.7715</u>	<u>2.1055</u>	<u>1.7086</u>
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	<u>357,417</u>	<u>919,323</u>	<u>766,037</u>
Net Asset Value per share	W USD Accumulating Portfolio Hedged	<u>1.9251</u>	<u>2.2485</u>	<u>1.7655</u>
		\$	\$	\$
Net Asset Value	W USD Distributing Portfolio Hedged	<u>956</u>	<u>1,117</u>	<u>353,390</u>
Net Asset Value per share	W USD Distributing Portfolio Hedged	<u>1.9126</u>	<u>2.2333</u>	<u>1.7625</u>
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	<u>220,595,221</u>	<u>163,866,434</u>	<u>125,969,107</u>
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	<u>1.7943</u>	<u>2.1276</u>	<u>1.7170</u>
		CHF	CHF	CHF
Net Asset Value	X CHF Distributing Portfolio Hedged	<u>9,760,782</u>	<u>9,223,265</u>	<u>12,767,112</u>
Net Asset Value per share	X CHF Distributing Portfolio Hedged	<u>1.7725</u>	<u>2.1033</u>	<u>1.7076</u>
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	<u>2,239,277</u>	<u>2,500,298</u>	<u>1,189,097</u>
Net Asset Value per share	X EUR Accumulating Hedged	<u>2.0282</u>	<u>2.3739</u>	<u>1.8303</u>
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	<u>180,179,114</u>	<u>136,183,424</u>	<u>38,370,355</u>
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	<u>1.8123</u>	<u>2.1476</u>	<u>1.7259</u>
		€	€	€
Net Asset Value	X EUR Distributing Portfolio Hedged	<u>501,678</u>	<u>606,688</u>	<u>126,102</u>
Net Asset Value per share	X EUR Distributing Portfolio Hedged	<u>1.7873</u>	<u>2.1206</u>	<u>1.7157</u>
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	<u>722,639</u>	<u>765,221</u>	<u>344,779</u>
Net Asset Value per share	X GBP Accumulating Hedged	<u>1.0438</u>	<u>1.1368</u>	<u>0.9248</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	<u>26,482,013</u>	<u>14,061,902</u>	<u>4,771,536</u>
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	<u>0.9150</u>	<u>1.0964</u>	<u>0.8708</u>
		£	£	£
Net Asset Value	X GBP Distributing Portfolio Hedged	<u>651,465</u>	<u>487,925</u>	<u>157,899</u>
Net Asset Value per share	X GBP Distributing Portfolio Hedged	<u>0.9049</u>	<u>1.0852</u>	<u>0.8673</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating	<u>2,907,848</u>	<u>3,175,492</u>	<u>1,082,243</u>
Net Asset Value per share	X USD Accumulating	<u>1.8963</u>	<u>2.2232</u>	<u>1.7482</u>
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	<u>227,568,669</u>	<u>187,829,769</u>	<u>97,891,532</u>
Net Asset Value per share	X USD Accumulating Portfolio Hedged	<u>1.9520</u>	<u>2.2738</u>	<u>1.7751</u>
		\$	\$	\$
Net Asset Value	X USD Distributing Portfolio Hedged	<u>809,411</u>	<u>845,971</u>	<u>383,619</u>
Net Asset Value per share	X USD Distributing Portfolio Hedged	<u>1.9258</u>	<u>2.2443</u>	<u>1.7654</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>940</u>	<u>1,116</u>	<u>902</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>1.8800</u>	<u>2.2313</u>	<u>1.8037</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Portfolio Hedged	<u>931</u>	<u>1,105</u>	<u>898</u>
Net Asset Value per share	F CHF Distributing Portfolio Hedged	<u>1.8611</u>	<u>2.2092</u>	<u>1.7966</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>682,506</u>	<u>809,951</u>	<u>904</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>1.8932</u>	<u>2.2467</u>	<u>1.8088</u>
		€	€	€
Net Asset Value	F EUR Distributing Portfolio Hedged	<u>938</u>	<u>1,113</u>	<u>901</u>
Net Asset Value per share	F EUR Distributing Portfolio Hedged	<u>1.8756</u>	<u>2.2252</u>	<u>1.8020</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>959</u>	<u>1,150</u>	<u>915</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>0.9591</u>	<u>1.1503</u>	<u>0.9147</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2020	31 December 2019	31 December 2018
		£	£	£
Net Asset Value	F GBP Distributing Portfolio Hedged	949	1,138	911
Net Asset Value per share	F GBP Distributing Portfolio Hedged	0.9492	1.1384	0.9109
Net Asset Value	F USD Accumulating Portfolio Hedged	\$ 4,047,235	\$ 7,110,766	\$ 1,848
Net Asset Value per share	F USD Accumulating Portfolio Hedged	\$ 2.0704	\$ 2.3688	\$ 1.8557
Net Asset Value	F USD Distributing Portfolio Hedged	\$ 1,007	\$ 1,174	\$ 925
Net Asset Value per share	F USD Distributing Portfolio Hedged	\$ 2.0149	\$ 2.3489	\$ 1.8491
Net Asset Value	R CHF Accumulating Portfolio Hedged	CHF 996,573	CHF 1,000,002	CHF 268,707
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	CHF 1.8478	CHF 2.2031	CHF 1.7946
Net Asset Value	R CHF Distributing Portfolio Hedged	CHF 100,263	CHF 88,840	CHF 63,461
Net Asset Value per share	R CHF Distributing Portfolio Hedged	CHF 1.8397	CHF 2.1931	CHF 1.7917
Net Asset Value	R EUR Accumulating Portfolio Hedged	€ 1,926,385	€ 1,688,836	€ 576,856
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	€ 1.8624	€ 2.2177	€ 1.8006
Net Asset Value	R EUR Distributing Portfolio Hedged	€ 87,993	€ 104,869	€ 67,377
Net Asset Value per share	R EUR Distributing Portfolio Hedged	€ 1.8525	€ 2.2078	€ 1.7967
Net Asset Value	R USD Accumulating Portfolio Hedged	\$ 1,656,818	\$ 1,693,846	\$ 1,541,446
Net Asset Value per share	R USD Accumulating Portfolio Hedged	\$ 1.9969	\$ 2.3382	\$ 1.8447
Net Asset Value	R USD Distributing Portfolio Hedged	\$ 16,897	\$ 19,786	\$ 15,651
Net Asset Value per share	R USD Distributing Portfolio Hedged	\$ 1.9879	\$ 2.3278	\$ 1.8413
Net Asset Value	T GBP Accumulating	£ 1,248,720	£ 545,616	£ 898
Net Asset Value per share	T GBP Accumulating	£ 1.0245	£ 1.1119	£ 0.8983

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)		Share Class	30 June 2020	31 December 2019	31 December 2018
			CHF	CHF	CHF
Net Asset Value	X CHF Distributing		5,199,712	4,967,694	–
Net Asset Value per share	X CHF Distributing		1.7266	2.0605	–
			£	£	£
Net Asset Value	S GBP Accumulating		1,409,333	994	–
Net Asset Value per share	S GBP Accumulating		0.9120	0.9936	–
Federated Hermes Impact Opportunities Equity Fund		Share Class	30 June 2020	31 December 2019	31 December 2018
			€	€	€
Net Asset Value	F EUR Accumulating		15,132,413	21,509,955	2,726,326
Net Asset Value per share	F EUR Accumulating		2.5684	2.6299	1.9845
			£	£	£
Net Asset Value	F GBP Accumulating		23,846,606	29,203,748	3,208,754
Net Asset Value per share	F GBP Accumulating		1.3215	1.2591	1.0025
			\$	\$	\$
Net Asset Value	F USD Accumulating		7,761,832	11,346,618	234,212
Net Asset Value per share	F USD Accumulating		2.4257	2.4879	1.9146
			€	€	€
Net Asset Value	X EUR Accumulating		135,515,669	138,531,892	138,580,501
Net Asset Value per share	X EUR Accumulating		2.5976	2.6564	1.9950
			£	£	£
Net Asset Value	X GBP Accumulating		20,140,335	13,187,124	5,183,361
Net Asset Value per share	X GBP Accumulating		1.3363	1.2716	1.0076
			\$	\$	\$
Net Asset Value	X USD Accumulating		2,500,459	2,561,158	1,698,643
Net Asset Value per share	X USD Accumulating		2.4532	2.5129	1.9247
			€	€	€
Net Asset Value	F EUR Accumulating Hedged		–	1,131	897
Net Asset Value per share	F EUR Accumulating Hedged		–	2.2618	1.7938
			€	€	€
Net Asset Value	F EUR Distributing		127,598	1,256	952
Net Asset Value per share	F EUR Distributing		2.4541	2.5127	1.9037
			€	€	€
Net Asset Value	R EUR Accumulating		2,238,481	1,135,139	5,598,819
Net Asset Value per share	R EUR Accumulating		2.3461	2.4067	1.8293
			\$	\$	\$
Net Asset Value	R USD Accumulating		2,502,168	1,941,758	895
Net Asset Value per share	R USD Accumulating		2.2492	2.3111	1.7904
			£	£	£
Net Asset Value	T GBP Accumulating		930,975	455,084	926
Net Asset Value per share	T GBP Accumulating		1.2314	1.1711	0.9257
			£	£	£
Net Asset Value	X GBP Accumulating Hedged		1,064	1,109	–
Net Asset Value per share	X GBP Accumulating Hedged		1.0640	1.1094	–
			£	£	£
Net Asset Value	F GBP Accumulating Hedged		1,060	1,107	–
Net Asset Value per share	F GBP Accumulating Hedged		1.0596	1.1069	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund	Share Class	30 June 2020	31 December 2019	31 December 2018
		\$	\$	\$
Net Asset Value	B USD Distributing	1,049	1,024	–
Net Asset Value per share	B USD Distributing	2.0983	2.0482	–
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	11,336,523	2,081,434	963
Net Asset Value per share	F EUR Accumulating Hedged	2.2211	2.1817	1.9260
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	59,155,800	57,728,915	37,721,237
Net Asset Value per share	F GBP Accumulating Hedged	1.1319	1.1097	0.9694
		£	£	£
Net Asset Value	F GBP Distributing Hedged	9,710,246	5,800,247	1,711,385
Net Asset Value per share	F GBP Distributing Hedged	1.0547	1.0501	0.9612
		\$	\$	\$
Net Asset Value	F USD Accumulating	445,708	190,854	980
Net Asset Value per share	F USD Accumulating	2.3582	2.2857	1.9591
		\$	\$	\$
Net Asset Value	F USD Distributing	733,298	558,697	45,704
Net Asset Value per share	F USD Distributing	2.1975	2.1638	1.9449
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,097	1,081	959
Net Asset Value per share	R EUR Accumulating Hedged	2.1937	2.1610	1.9189
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	316,557,768	266,247,307	187,586,862
Net Asset Value per share	X GBP Accumulating Hedged	1.1388	1.1149	0.9706
		£	£	£
Net Asset Value	X GBP Distributing Hedged	35,930,768	37,993,459	25,891,698
Net Asset Value per share	X GBP Distributing Hedged	1.0552	1.0510	0.9632
		\$	\$	\$
Net Asset Value	X USD Accumulating	167,138	2,098	1,795
Net Asset Value per share	X USD Accumulating	2.3707	2.2950	1.9629
		\$	\$	\$
Net Asset Value	X USD Distributing	11,733,410	11,577,301	12,589,480
Net Asset Value per share	X USD Distributing	2.2003	2.1666	1.9476
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,112	1,093	969
Net Asset Value per share	F CHF Accumulating Hedged	2.2241	2.1869	1.9382
		€	€	€
Net Asset Value	F EUR Distributing	49,820	1,142	1,008
Net Asset Value per share	F EUR Distributing	2.3172	2.2837	2.0154
		€	€	€
Net Asset Value	R EUR Distributing Hedged	1,048	1,045	969
Net Asset Value per share	R EUR Distributing Hedged	2.0956	2.0909	1.9375
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Hedged	–	1,099	971
Net Asset Value per share	X CHF Accumulating Hedged	–	2.1972	1.9414
		CHF	CHF	CHF
Net Asset Value	X CHF Distributing Hedged	1,045	1,044	971
Net Asset Value per share	X CHF Distributing Hedged	2.0892	2.0872	1.9414

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund (continued)		Share Class	30 June 2020	31 December 2019	31 December 2018
			€	€	€
Net Asset Value	X EUR Accumulating Hedged		4,565,155	3,483,775	1,761,151
Net Asset Value per share	X EUR Accumulating Hedged		2.2518	2.2086	1.9452
			€	€	€
Net Asset Value	X EUR Distributing		208,853	1,144	1,009
Net Asset Value per share	X EUR Distributing		2.3206	2.2871	2.0180
			€	€	€
Net Asset Value	X EUR Distributing Hedged		6,994,925	11,263,313	20,206,598
Net Asset Value per share	X EUR Distributing Hedged		2.1045	2.0994	1.9462
			CHF	CHF	CHF
Net Asset Value	X CHF Distributing		1,051	1,058	966
Net Asset Value per share	X CHF Distributing		2.1028	2.1166	1.9315
			£	£	£
Net Asset Value	T GBP Accumulating		1,656,370	765,605	993
Net Asset Value per share	T GBP Accumulating		1.2443	1.1212	0.9934
			€	€	€
Net Asset Value	F EUR Distributing Hedged		1,052	1,050	–
Net Asset Value per share	F EUR Distributing Hedged		2.1036	2.0991	–
			\$	\$	\$
Net Asset Value	A USD Distributing		1,051	1,025	–
Net Asset Value per share	A USD Distributing		2.1030	2.0501	–
Federated Hermes Global Emerging Markets SMID Equity Fund		Share Class	30 June 2020	31 December 2019	31 December 2018
			€	€	€
Net Asset Value	F EUR Accumulating		–	1,232	994
Net Asset Value per share	F EUR Accumulating		–	2.4641	1.9872
			£	£	£
Net Asset Value	F GBP Accumulating		863,977	1,005,173	1,012
Net Asset Value per share	F GBP Accumulating		1.1733	1.1903	1.0120
			\$	\$	\$
Net Asset Value	F USD Accumulating		1,104	1,206	991
Net Asset Value per share	F USD Accumulating		2.2083	2.4123	1.9829
			€	€	€
Net Asset Value	X EUR Accumulating		129,238,672	116,808,939	28,442,151
Net Asset Value per share	X EUR Accumulating		2.2832	2.4822	1.9896
			£	£	£
Net Asset Value	X GBP Accumulating		16,857,976	18,661,613	1,013
Net Asset Value per share	X GBP Accumulating		1.1840	1.1978	1.0133
			\$	\$	\$
Net Asset Value	X USD Accumulating		9,440,204	11,546,604	6,987,804
Net Asset Value per share	X USD Accumulating		2.2305	2.4290	1.9857
			\$	\$	\$
Net Asset Value	X USD Distributing		7,981,287	8,756,918	10,044,457
Net Asset Value per share	X USD Distributing		2.1921	2.4052	1.9857

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			30 June 2020	31 December 2019	31 December 2018
	Share Class				
			\$	\$	\$
Net Asset Value	Z USD Distributing		4,576,120	1,023	—
Net Asset Value per share	Z USD Distributing		1.8810	2.0462	—
			\$	\$	\$
Net Asset Value	A USD Distributing		1,291	—	—
Net Asset Value per share	A USD Distributing		2.5815	—	—
			\$	\$	\$
Net Asset Value	B USD Distributing		1,288	—	—
Net Asset Value per share	B USD Distributing		2.5768	—	—
			£	£	£
Net Asset Value	T GBP Accumulating		290,903	—	—
Net Asset Value per share	T GBP Accumulating		1.2083	—	—
Federated Hermes SDG Engagement High Yield Credit Fund					
	Share Class		30 June 2020	31 December 2019	31 December 2018
			£	£	£
Net Asset Value	F GBP Accumulating Hedged		987	1,035	—
Net Asset Value per share	F GBP Accumulating Hedged		0.9873	1.0347	—
			\$	\$	\$
Net Asset Value	F USD Accumulating		110,875	1,039	—
Net Asset Value per share	F USD Accumulating		2.0132	2.0778	—
			€	€	€
Net Asset Value	R EUR Accumulating Hedged		982	1,030	—
Net Asset Value per share	R EUR Accumulating Hedged		1.9636	2.0607	—
			\$	\$	\$
Net Asset Value	R USD Accumulating		1,002	1,037	—
Net Asset Value per share	R USD Accumulating		2.0038	2.0742	—
			CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged		177,419	58,656	—
Net Asset Value per share	W CHF Accumulating Hedged		1.9615	2.0617	—
			CHF	CHF	CHF
Net Asset Value	W CHF Distributing Hedged		109,150	1,030	—
Net Asset Value per share	W CHF Distributing Hedged		1.9508	2.0604	—
			€	€	€
Net Asset Value	W EUR Accumulating Hedged		6,419,879	1,562,952	—
Net Asset Value per share	W EUR Accumulating Hedged		1.9652	2.0622	—
			£	£	£
Net Asset Value	W GBP Accumulating Hedged		984	1,034	—
Net Asset Value per share	W GBP Accumulating Hedged		0.9838	1.0336	—
			\$	\$	\$
Net Asset Value	W USD Accumulating		2,461,834	1,135,994	—
Net Asset Value per share	W USD Accumulating		2.0073	2.0761	—
			£	£	£
Net Asset Value	Y GBP Accumulating Hedged		11,344,141	3,925,854	—
Net Asset Value per share	Y GBP Accumulating Hedged		0.9881	1.0350	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			30 June 2020	31 December 2019	31 December 2018
	Share Class				
		CHF	CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	95,372,456	74,136,190	–	–
Net Asset Value per share	Y CHF Accumulating Hedged	1.9705	2.0637	–	–
		CHF	CHF	CHF	CHF
Net Asset Value	Y CHF Distributing Hedged	11,477,688	10,323,929	–	–
Net Asset Value per share	Y CHF Distributing Hedged	1.9570	2.0635	–	–
		€	€	€	€
Net Asset Value	Y EUR Accumulating Hedged	93,922,102	68,353,490	–	–
Net Asset Value per share	Y EUR Accumulating Hedged	1.9755	2.0650	–	–
		\$	\$	\$	\$
Net Asset Value	Y USD Accumulating	104,533,663	78,850,198	–	–
Net Asset Value per share	Y USD Accumulating	2.0170	2.0794	–	–
		\$	\$	\$	\$
Net Asset Value	W USD Distributing	1,477,796	1,018	–	–
Net Asset Value per share	W USD Distributing	1.9665	2.0366	–	–
		\$	\$	\$	\$
Net Asset Value	Y USD Distributing	1,593,084	41,897	–	–
Net Asset Value per share	Y USD Distributing	1.9728	2.0378	–	–
		\$	\$	\$	\$
Net Asset Value	A USD Distributing	1,139	–	–	–
Net Asset Value per share	A USD Distributing	2.2786	–	–	–
		\$	\$	\$	\$
Net Asset Value	B USD Distributing	1,138	–	–	–
Net Asset Value per share	B USD Distributing	2.2759	–	–	–

16. 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.

17. Significant Events During The Period

On 1 January 2020 the Federated Hermes European ex-UK Equity Fund benchmark changed from FTSE World Europe Ex UK Index to MSCI Ex UK Index and the Hermes European Alpha Equity Fund benchmark changed from FTSE All World Europe Index to MSCI Europe Index.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2020 (continued)

17. Significant Events During The Period (continued)

On 20 January 2020 the Central Bank of Ireland withdrew approval for the Hermes US All Cap Equity Fund and Hermes Multi-Asset Inflation Fund following an application by the Company.

On 3 February 2020 Federated Hermes, Inc. (formerly Federated Investors, Inc.) and Hermes Investment Management took the decision to combine their names and present as a unified global brand, Federated Hermes.

On 17 February 2020 the Prospectus and Supplements of the company were updated. A key update is the introduction of new monthly, quarterly and annual distribution options with clarification regarding the method, calculation and frequency for payment of dividends.

On 27 February 2020 the board of NMC Health PLC announced that the FCA has agreed to its request under Chapter 5 of the Listing for the temporary suspension of its shares to ensure the smooth operation of the market. A temporary suspension was issued by the FCA and therefore the Hermes Liquidity & Valuation Committee has endorsed valuing this security at nil. There is a material impact to the net asset value of the sub-funds holding this security. NMC Health is held by the Federated Hermes Global Emerging Markets Fund and Federated Hermes Global Emerging Markets SMID Fund and was 1.19% and 1.43% of the respective sub - fund's net asset value on the 27 February 2020.

On 26 June 2020 Hermes Investment Funds plc rebranded and changed the company name to Federated Hermes Investment Funds plc. The company prospectus was updated to include the new investment policies that explain how ESG is integrated into the investment process and updates to the share class descriptions were made to make it clearer how they are differentiated.

Since 31 December 2019 there has been significant market disruption caused by COVID-19. The Net Asset Value per share of the below Sub-Funds has reduced by 10% or more since the period-end.

The below price is for the F Accumulating Share Class in the Fund's base currency.

	31 December 2019	30 June 2020	% Change
Federated Hermes US SMID Equity Fund	2.8121	2.2553	(10.20%)

Since 31 December 2019 some of the sub – funds have experienced significant net outflows as a result of the market disruption caused by COVID-19. Please note that all sub-funds listed are still a going concern and are regularly reviewed by the Management Company to assess the risk of their ability to continue to operate. If any risk is identified, a recommendation will be made to the Hermes Investment Funds Plc Board to change a sub – fund or close it entirely. Currently, no recommendations have been made to change or close any of these funds.

The below table shows sub-funds that have had net outflows exceeding 10% of their net asset value between 1 January 2020 and 30 June 2020.

	Net Outflow in Fund's base currency	NAV – 30 June 2020	Net Outflow as % of NAV
Federated Hermes Global Emerging Markets Fund	1,251,441,877	4,866,360,081	(25.72%)
Federated Hermes European Alpha Equity Fund	29,601,927	132,001,693	(22.43%)
Federated Hermes Global High Yield Credit Fund	31,209,129	253,226,131	(12.32%)
Federated Hermes Europe ex-UK Equity Fund	181,125,670	57,403,675	(315.53%)
Federated Hermes US SMID Equity Fund	419,154,512	647,355,074	(64.75%)
Federated Hermes Asia ex-Japan Equity Fund	1,100,792,339	2,177,787,387	(50.55%)
Federated Hermes Global Equity ESG Fund	145,530,105	1,042,311,142	(13.96%)
Federated Hermes Multi-Strategy Credit Fund	437,067,394	600,492,602	(72.78%)
Federated Hermes Global Small Cap Equity Fund	11,292,231	79,128,349	(14.27%)
Federated Hermes Absolute Return Credit Fund	109,697,351	160,223,531	(68.47%)
Federated Hermes SDG Engagement Equity Fund	134,079,159	733,511,891	(18.28%)
Federated Hermes Impact Opportunities Equity Fund	40,780,155	239,397,178	(17.03%)

18. Subsequent Events

On 2 July 2020 Gregory Dulski was appointed as a director of Federated Hermes Investment Funds Public Limited Company.

The Federated Hermes US High Yield Credit Fund launched on 21 July 2020. The Investment Manager and Distributor for this sub-fund is Federated Hermes, Inc.

Up to the date of approval of these Financial Statements there have been no events affecting the Company subsequent to the period end, which would impact on the Financial Statements for the financial period 30 June 2020.

19. Approval Of Financial Statements

The Financial Statements were approved by the Board of Directors on 21 August 2020.

20. COVID-19 Statement

Hermes Fund Managers Ireland Limited “HFMIL” successfully transitioned to a ‘working from home’ environment in March 2020 in line with Irish Government recommendations. Since then we have followed internal policies and procedures, Government guidelines and guidance received at a Group Level to ensure continuity of operations. We remain in regular contact with the Central Bank of Ireland to communicate any points of concern regarding Covid-19 during this period.

HFMIL employees continue to work successfully outside the normal office location. The IT and other equipment to facilitate this transition was available immediately and employees were able to continue all processes and controls within normal timeframes and in compliance of all policies and procedures. In particular response to Covid-19 we increased our communication and engagement with regard to our; Outsourced Service Providers, Delegate Investment Managers, Group Functions, Branch Network and Senior Management. To date, all our partners have been able to maintain their resiliency and we continue to monitor their provision of services. Given the travel restrictions forced by Covid-19 our third party monitoring program has been performed online during this period. We have not identified an error or breach directly related to the change in working environments.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2020

Federated Hermes Global Emerging Markets Fund
Total purchases in the period

\$1,104,454,125

Major Purchases	Nominal Holdings	Cost \$
LG Household & Health Care	85,526	96,102,007
Alibaba ADR	426,668	86,343,070
Tencent	1,683,600	84,823,722
Prosus	969,222	66,067,023
Hangzhou Tigermed Consulting	5,339,204	57,902,395
Credicorp	285,532	49,169,963
AIA	4,353,089	41,819,413
Bank Central Asia	20,977,500	36,553,082
Sberbank of Russia ADR	2,721,915	35,325,090
NARI Technology	11,201,776	31,336,462
Baozun ADR	916,271	30,781,157
Grupo Financiero Banorte SAB de CV	9,918,974	26,727,546
ICICI Bank	5,189,625	24,878,950
Gree Electric Appliances	2,453,168	22,628,344
Yandex	526,832	22,615,141
WEG	2,723,700	22,356,864
HDFC Bank	1,648,752	21,993,463
Unilever Indonesia	39,063,700	21,349,128
Shoprite	2,497,012	20,220,485
Delta Electronics	3,809,000	18,599,878
Hapvida Participacoes e Investimentos	1,213,500	16,669,718
Samsung Electronics	348,950	16,533,431
NCSOFT	25,788	14,598,239
KB Financial	473,675	14,354,183
China Mengniu Dairy	3,630,000	14,093,150
Duratex	5,890,400	13,994,992
Bharat Forge	2,879,764	13,284,759
Aier Eye Hospital	2,024,564	12,068,249
Bank Rakyat Indonesia Persero	37,036,010	11,544,125
Samsonite	11,956,249	11,191,243

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 2020 (continued)

Federated Hermes Global Emerging Markets Fund (continued)
Total sales in the period

\$1,211,496,591

Major Sales	Nominal Holdings	Proceeds \$
Tencent	2,588,700	133,215,984
Bank Rakyat Indonesia Persero	251,122,268	61,968,034
Accton Technology	8,887,000	59,073,747
Richter Gedeon	2,712,977	56,112,748
Shoprite	9,070,903	55,481,949
Foschini	5,709,477	53,436,017
Power Grid of India	22,001,040	52,578,704
Itau Unibanco - Preferred	12,175,409	49,952,454
BIM Birlesik Magazalar	6,262,798	48,885,404
Alibaba ADR	224,439	47,474,029
KB Financial	1,613,717	46,716,978
NCSOFT	60,837	36,923,666
IRB Brasil Resseguros	7,594,600	36,215,959
NARI Technology	12,766,283	36,064,097
AIA	3,307,357	29,828,313
Samsung Electronics	647,575	27,138,452
Aier Eye Hospital	4,422,859	27,030,382
Duratex	10,889,100	26,871,554
Delta Electronics	6,024,000	26,870,280
Yandex	624,913	25,399,361
Taiwan Semiconductor Manufacturing ADR	495,300	24,343,541
Techtronic Industries	2,598,500	22,480,237
HCL Technologies	2,766,687	21,902,993
Autohome ADR	238,404	19,068,363
Chipbond Technology	8,961,000	16,848,449
Wal-Mart de Mexico SAB de CV	5,585,973	15,827,903
Baozun ADR	478,631	15,193,361
China Mengniu Dairy	4,123,000	14,627,808

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 2020 (continued)

Federated Hermes Global Equity Fund		
Total purchases in the period		\$7,254,985
Major Purchases	Nominal Holdings	Cost \$
Apple	924	289,786
Microsoft	1,551	266,373
Alphabet Class A	136	191,223
JPMorgan Chase	1,420	161,112
Amazon.com	78	160,256
Activision Blizzard	2,049	149,901
Tate & Lyle	15,611	133,091
Walt Disney	1,020	128,109
Procter & Gamble	1,017	124,785
CVS Health	1,958	115,096
Sony	1,700	110,457
AIA	10,073	101,131
ASML Holding	352	100,968
Lonza Group	233	100,909
Marathon Petroleum	2,359	100,299
American Tower REITS	419	98,301
AstraZeneca	889	90,231
Barrick Gold	4,378	90,160
Radian	4,580	87,393
Lockheed Martin	209	85,522
Visa	438	85,214
Accenture	423	84,045
Pulte	2,199	83,194
Delta Air Lines	2,553	80,491
Berkshire Hathaway	384	79,286
Duke Energy	864	79,102
Zurich Insurance Group	208	78,944
Adidas	258	78,445
American Water Works	599	77,068
Zoetis	550	72,986

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 2020 (continued)

Federated Hermes Global Equity Fund (continued)
Total sales in the period

\$2,122,617

Major Sales	Nominal Holdings	Proceeds \$
Pfizer	4,427	160,730
Pets At Home Group	33,931	96,912
American Water Works	747	95,496
Lonza Group	169	81,414
Ford Motor	9,573	77,046
Essity AB	2,394	75,671
AstraZeneca	703	74,031
Amgen	300	61,785
Microsoft	300	55,444
Sas	30,159	43,344
Novo Nordisk	649	41,809
Apple	125	40,601
Ebro Foods	2,016	39,679
Lululemon Athletica	123	36,615
Travelers	308	36,124
Procter & Gamble	300	35,426
Roche	100	34,822
ASML Holding	100	33,856
Alphabet Class A	22	31,736
Canadian National Railway	350	29,475
American Tower REITS	100	26,490
Gaztransport Et Technigaz	300	26,224
Visa	130	25,739
Caltex Australia	1,195	25,443
General Mills	400	25,433
Vonovia	499	25,158
Amazon.com	10	24,683
Biogen	82	24,436
Daifuku	300	23,865
Volvo	1,500	23,047
Duke Energy	250	22,080
Siemens Gamesa Renewable Energy	1,300	21,814
Nestle	200	21,319
Zoetis	150	21,245

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 2020 (continued)

Federated Hermes European Alpha Equity Fund
Total purchases in the period

€18,611,818

Major Purchases	Nominal Holdings	Cost €
Grifols	104,950	2,190,473
Relx	101,090	1,850,777
Aena	12,351	1,405,353
Reckitt Benckiser	13,772	1,089,502
Adidas	5,065	975,323
Bayer	17,771	950,431
SAP	7,360	832,786
Sodexo	11,755	780,086
Edenred	17,356	747,976
Barratt Developments	149,221	643,201
Inditex	28,326	612,986
ASML Holding	2,033	524,786
Lonza Group	1,216	475,765
Novo Nordisk	8,254	454,092
Deutsche Boerse	3,323	444,685
Wolters Kluwer	5,995	376,909
Prudential	28,933	347,095
Merck	3,258	322,866
Siemens Gamesa Renewable Energy	23,342	316,669
ConvaTec	143,895	316,630
Sika	1,976	294,638
Wirecard	3,257	287,288
Legrand	4,785	271,769
Fresenius	7,143	266,885
Nokia	84,765	260,419
Amadeus IT	6,539	254,302
Pandora	6,112	201,255
Lundin Petroleum	10,724	198,618

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 2020 (continued)

Federated Hermes European Alpha Equity Fund (continued)
Total sales in the period

€29,904,273

Major Sales	Nominal Holdings	Proceeds €
Qiagen	126,587	4,522,086
Fidelity National Information Services	25,180	3,367,231
Wirecard	45,255	2,419,756
DS Smith	656,784	2,328,808
Lonza Group	6,445	2,312,692
Johnson Matthey	40,656	1,286,710
ASOS	49,193	1,178,639
M&G	262,947	749,215
Siemens Gamesa Renewable Energy	53,305	716,461
ASML Holding	2,632	670,402
Adidas	2,566	605,065
Deutsche Boerse	4,299	581,766
Novo Nordisk	10,683	575,591
Bayer	8,715	518,799
SAP	4,622	499,971
Wolters Kluwer	7,759	496,435
Amadeus IT	8,462	456,658
Inditex	17,108	435,497
Merck	4,216	432,741
ConvaTec	186,234	409,705
Sika	2,556	399,383
Prudential	30,155	391,388
Edenred	9,626	385,145
Legrand	6,192	385,122
Fresenius	9,245	367,797
Aena	2,901	355,352
Nokia	109,706	350,331
Sodexo	4,223	302,805
Lundin Petroleum	13,880	302,232

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 2020 (continued)

Federated Hermes Global High Yield Credit Fund
Total purchases in the period

€211,419,208

Major Purchases	Nominal Holdings	Cost €
United States Treasury Bill 0% 16/07/2020	30,700,000	27,728,291
United States Treasury Bill 0% 16/04/2020	12,700,000	11,629,669
United States Treasury Bill 0% 24/12/2020	11,100,000	9,836,066
BHP Billiton Finance 22/10/2077	4,200,000	5,071,959
NXP 3.875% 01/09/2022	3,200,000	3,038,176
MPT Operating Partnership 3.692% 05/06/2028	2,527,000	2,950,386
Gaz Capital 4.250% 06/04/2024	2,506,000	2,918,943
Occidental Petroleum 4.100% 15/02/2047	5,093,000	2,713,433
Crown European 2.875% 01/02/2026	2,750,000	2,692,163
Ball 1.500% 15/03/2027	2,750,000	2,647,800
Ashland Services 2.000% 30/01/2028	2,821,000	2,595,250
Berry Global 1.500% 15/01/2027	2,656,000	2,468,899
T-Mobile USA 4.500% 15/04/2050	2,500,000	2,406,543
Bank of Ireland 31/12/2049	2,300,000	2,243,740
Cellnex Telecom 1.000% 20/04/2027	2,300,000	2,226,595
Ardagh Packaging Finance 4.750% 15/07/2027	2,100,000	2,183,877
Vale 3.750% 10/01/2023	2,100,000	2,133,625
Kraft Heinz Foods 4.375% 01/06/2046	2,318,000	1,993,277
Smurfit Kappa 1.500% 15/09/2027	2,105,000	1,980,541
FCE Bank 2.727% 03/06/2022	1,775,000	1,893,907

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 2020 (continued)

Federated Hermes Global High Yield Credit Fund (continued)
Total sales in the period

€82,714,997

Major Sales	Nominal Holdings	Proceeds €
United States Treasury Bill 0% 16/07/2020	30,700,000	27,834,656
United States Treasury Bill 0% 16/04/2020	12,700,000	11,634,864
United States Treasury Bill 0% 24/12/2020	5,500,000	4,901,217
United States Treasury Bill 0% 18/02/2020	5,000,000	4,500,242
Bank of Ireland 31/12/2049	2,300,000	2,300,000
HCA 4.125% 15/06/2029	1,550,000	1,315,443
Phoenix Group 31/12/2049	984,000	1,286,873
Crown European 2.875% 01/02/2026	1,264,000	1,105,265
Hess 4.300% 01/04/2027	1,125,000	1,079,420
Avis Budget Finance 5.750% 15/07/2027	1,069,000	1,019,613
America Movil 0.000% 28/05/2020	1,000,000	1,000,000
Altice France SA 3.375% 15/01/2028	1,165,000	974,231
MPT Operating Partnership 3.325% 24/03/2025	875,000	965,522
HCA 4.500% 15/02/2027	1,016,000	895,264
HT1 Funding 31/12/2049	890,000	884,215
IQVIA 3.250% 15/03/2025	971,000	859,937
Range Resources 4.875% 15/05/2025	1,071,000	811,445
Charter Communications Operating 4.908% 23/07/2025	906,000	804,313
Teva Pharmaceutical Finance Netherlands III 6.750% 01/03/2028	800,000	768,355
Teva Pharma Finance 1.625% 15/10/2028	930,000	753,300

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 2020 (continued)

Federated Hermes Europe ex-UK Equity Fund
Total purchases in the period

€13,325,977

All Purchases	Nominal Holdings	Cost €
SAP	35,701	3,244,086
Wolters Kluwer	35,400	2,473,629
Grifols	111,670	2,373,470
Straumann	1,686	1,100,375
Fresenius	24,086	1,077,547
Edenred	18,414	894,612
Adyen	556	621,022
ING Groep	56,248	592,807
Adidas	2,637	551,451
Ubisoft Entertainment	5,405	358,134
Amadeus IT	996	38,844

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 2020 (continued)

Federated Hermes Europe ex-UK Equity Fund (continued)		€162,690,368
Total sales in the period		
Major Sales	Nominal Holdings	Proceeds €
Novo Nordisk	144,775	7,992,010
ASML Holding	27,730	7,497,263
Lonza Group	17,323	6,188,757
ASM International	57,879	5,984,196
Wirecard	48,424	5,770,586
Umicore	137,212	5,716,145
Lundin Energy	211,101	5,539,190
Sartorius - Preferred	23,957	5,499,125
Sika	32,199	5,178,472
Adidas	19,123	5,175,900
Orsted	54,019	4,993,706
Siemens Gamesa Renewable Energy	329,990	4,780,445
TKH	113,095	4,773,833
KION	82,100	4,616,755
CIE Automotive	233,147	4,579,659
Merck	41,640	4,556,618
Gaztransport Et Technigaz	53,898	4,532,017
TOMRA Systems	159,540	4,387,768
Hella	108,807	4,350,219
Qiagen	131,062	4,278,245
Barrick Gold	247,263	4,263,727
Amadeus IT	65,018	4,208,500
Euronext	54,108	4,078,481
Equinor	278,421	3,924,290
ING Groep	449,542	3,845,528
Cerved Information Solutions	483,338	3,762,242
Deutsche Boerse	26,362	3,710,789
Freenet	179,213	3,648,996
Valeo	125,756	3,405,738
Allied Irish Bank	1,030,181	2,870,269
Bankinter	488,487	2,682,346
Fresenius	60,029	2,664,054
AMG Advanced Metallurgical Group	121,981	2,582,875
Duerr	95,750	2,504,526
Edenred	54,910	2,337,252
Ubisoft Entertainment	31,503	2,052,138

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 2020 (continued)

Federated Hermes US SMID Equity Fund		
Total purchases in the period		\$200,195,948
Major Purchases	Nominal Holdings	Cost \$
PTC	288,534	23,734,217
Teradyne	272,602	15,531,575
Power Integrations	166,168	14,971,679
NVR	3,650	10,465,845
CAE	718,781	10,021,709
Cubic	183,531	9,821,841
Silicon Laboratories	95,035	9,786,051
Wabtec	84,928	6,617,446
PerkinElmer	68,250	6,335,183
Fairfax Financial	13,045	6,102,122
ServiceMaster Global	165,318	6,034,201
Ingredion	65,428	6,012,141
WEX	39,897	5,917,531
Abiomed	35,057	5,339,365
Reinsurance of America	43,653	5,087,230
Eagle Materials	76,122	5,018,689
Brunswick	121,920	4,835,235
Wintrust Financial	109,241	4,689,189
Woodward	63,451	4,615,655
TCF Financial	124,984	3,939,824
AMN Healthcare Services	77,950	3,918,302
Sterling Bancorp	298,245	3,881,554
Lazard	133,482	3,770,866

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 2020 (continued)

Federated Hermes US SMID Equity Fund (continued)
Total sales in the period

\$401,618,979

Major Sales	Nominal Holdings	Proceeds \$
Teradyne	302,860	20,453,191
John Wiley & Sons	395,785	15,794,485
ANSYS	58,312	15,399,764
Community Bank System	211,793	12,920,045
West Pharmaceutical Services	68,807	11,707,125
Jack Henry & Associates	70,467	11,452,019
Weingarten Realty Investors REITS	443,442	10,641,146
Brown & Brown	256,485	10,417,207
AMN Healthcare Services	160,520	9,946,415
ICU Medical	48,476	9,789,335
Simpson Manufacturing	129,750	9,744,211
Ingredion	112,003	8,942,464
Retail Opportunity Investments REITS	999,009	8,847,396
Cognex	165,801	8,799,328
Brunswick	187,626	8,792,787
Snap-on	76,214	8,726,707
Bio-Rad Laboratories	21,772	8,659,025
RPM International	128,979	8,453,633
Timken	204,453	7,531,344
Alimentation Couche-Tard	276,274	7,341,327
Cooper Cos	24,233	7,165,592
Silicon Laboratories	69,064	6,152,615
Wintrust Financial	157,819	6,097,712
Reinsurance of America	59,278	5,870,311
Abiomed	34,376	5,789,916
Alliant Energy	116,187	5,740,406
Cantel Medical	164,526	5,634,342
AO Smith	134,981	5,488,430
PTC	81,251	5,216,086
STERIS	35,280	5,158,418
Fortune Brands Home & Security	104,382	5,072,359
MDU Resources	223,504	5,061,592
Gartner	44,702	4,960,685
Brooks Automation	143,453	4,911,459
ServiceMaster Global	166,820	4,862,809
SEI Investments	96,340	4,798,930
White Mountains Insurance	5,248	4,747,132
Alleghany	8,226	4,473,044
AptarGroup	43,011	4,455,372
Wabtec	78,800	4,239,319
WEX	34,616	4,214,566
Power Integrations	44,897	4,210,117
Cubic	104,735	4,206,994
LKQ	178,328	4,081,728

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 2020 (continued)

Federated Hermes Asia ex-Japan Equity Fund
Total purchases in the period

\$1,694,561,011

Major Purchases	Nominal Holdings	Cost \$
Taiwan Semiconductor Manufacturing	22,342,000	180,486,527
CK Hutchison	12,334,000	126,216,650
Alibaba ADR	642,168	111,998,403
KB Financial	2,670,458	104,389,597
Samsung Electronics	2,593,076	102,419,460
Sinopharm	24,378,800	93,661,372
Hon Hai Precision Industry	33,486,000	80,852,318
Baidu ADR	594,446	74,228,851
PetroChina	107,308,000	68,542,415
Ctrip.Com	1,941,190	67,170,953
ROHM	893,800	65,132,704
Honda Motor	2,047,800	53,751,514
Weibo ADR	889,488	51,734,130
KLA	319,640	50,117,430
Shinhan Financial	1,247,172	48,707,807
Applied Materials	967,942	48,653,991
Power Grid of India	16,354,670	45,663,224
China Oilfield Services	41,484,000	43,670,278
Haier Smart Home	13,942,228	35,521,534
Tingyi Cayman Islands	17,379,954	25,635,997
Beijing Capital International Airport	25,798,000	23,240,762
Samsung C&T	188,375	17,757,038

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 2020 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)
Total sales in the period

\$1,937,909,869

Major Sales	Nominal Holdings	Proceeds \$
Baidu ADR	1,573,707	184,359,959
Wuliangye Yibin	6,568,668	112,764,099
Samsung Fire & Marine Insurance	466,227	98,602,737
Taiwan Semiconductor Manufacturing	9,594,000	88,468,083
Jd.Com	3,052,694	82,839,157
Kunlun Energy	94,570,000	82,449,265
Samsung C&T	933,682	78,482,162
Wuliangye Yibin	6,241,126	77,245,990
China Mobile	7,211,000	64,030,407
Samsung Electronics	1,671,303	63,786,920
Weibo ADR	1,300,641	63,723,600
PetroChina	119,154,000	63,339,797
Hyundai Steel	1,845,719	63,138,338
Alibaba ADR	371,534	57,212,680
Shinhan Financial	1,247,172	46,439,836
Hyundai Motor	381,670	43,724,317
Dongfeng Motor	48,842,000	42,361,727
MediaTek	3,416,000	37,988,240
ROHM	490,400	37,359,172
Korea Electric Power	1,212,732	36,859,193
Foxconn Technology	17,204,010	35,526,234
Simplo Technology	3,892,363	33,759,501
Kinsus Interconnect Technology	22,785,000	32,925,257
China Merchants Port	19,550,571	31,102,593
Lite-On Technology	17,344,000	27,034,254
Hyundai Motor	406,811	25,723,858
Hyundai Motor	329,193	22,797,692
COSCO Shipping Ports	26,554,338	22,173,213
ASE Technology	9,430,000	20,893,786

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 2020 (continued)

Federated Hermes Global Equity ESG Fund		
Total purchases in the period		\$213,869,386
Major Purchases	Nominal Holdings	Cost \$
AIA	1,432,215	15,319,368
Alibaba Group	473,000	13,134,468
Paypal	46,632	7,975,753
Activision Blizzard	87,210	6,387,795
Copart	65,874	6,069,683
Apple	18,796	5,792,296
Sony Corporation	88,400	5,737,982
China Mengniu Dairy	1,425,000	5,531,630
Telekomunikasi Indonesia Persero	19,977,300	5,524,607
Tate & Lyle	610,257	5,159,767
Microsoft	29,321	5,053,438
Bank of America	187,116	4,524,623
Citigroup	58,224	4,301,414
LG Household & Health Care	3,598	4,140,459
Walt Disney	30,503	3,877,555
Delta Air Lines	133,939	3,832,206
Amazon.com	1,750	3,691,745
Dr. Reddy's Laboratories	80,962	3,662,731
Alphabet Class A	2,344	3,386,813
UniCredit	205,089	2,825,655
China Mobile	329,000	2,809,970
Orix	165,900	2,705,560
Abbott Laboratories	31,082	2,691,207
OTP Bank	59,101	2,655,321
Procter & Gamble	21,535	2,633,135
Lonza Group	6,526	2,577,468
Discovery	97,366	2,569,850
Accenture	12,319	2,468,001
Roche	6,814	2,366,590
Capital One Financial	28,563	2,341,669
ASML Holding	7,459	2,273,302

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 2020 (continued)

Federated Hermes Global Equity ESG Fund (continued)		
Total sales in the period		\$65,875,070
Major Sales	Nominal Holdings	Proceeds \$
China Resources Gas	1,156,000	5,993,179
Hyundai Engineering & Construction	148,405	5,002,445
Hyundai Marine & Fire Insurance	220,817	4,662,539
Pets At Home Group	1,630,480	4,656,065
Nippon Telegraph & Telephone	194,683	4,532,718
Ford Motor	660,581	4,443,275
Lonza Group	8,145	3,759,264
Essity AB	112,366	3,634,318
ZOZO	175,800	3,189,606
Ams	208,946	3,175,398
Eagle Materials	31,015	2,711,487
American Water Works	20,913	2,645,697
ASML Holding	7,257	2,626,620
Swire Pacific	245,702	2,285,858
Lululemon Athletica	4,792	1,426,488
Vonovia	28,273	1,413,110
Novo Nordisk	20,895	1,342,998
Svenska Cellulosa	108,615	1,304,329
Sas	1,455,352	1,233,417
Hudbay Minerals	377,064	1,139,716
Caltex Australia	51,200	1,139,139
Daifuku	13,500	1,073,926
Aena	5,676	1,061,826
Biogen	3,100	923,787

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 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund
Total purchases in the period

\$84,027,804

Major Purchases	Nominal Holdings	Cost \$
Fiat Chrysler Automobiles 5.250% 15/04/2023	11,350,000	12,194,307
United States Treasury Bills 0.000% 16/04/2020	10,000,000	9,964,076
Lennar 4.125% 15/01/2022	7,150,000	7,336,640
United States Treasury Bills 0.000% 16/07/2020	7,000,000	6,998,973
Catalent Pharma Solutions 2.375% 01/03/2028	6,488,000	6,925,561
Cleveland-Cliffs 5.875% 01/06/2027	7,000,000	6,510,000
Credit Suisse 31/12/2049	7,000,000	6,265,000
Lvmh Moet Hennessy 1.125% 11-02-27	4,800,000	6,184,303
United Group 3.625% 15/02/2028	5,028,000	5,553,678
ABN AMRO Bank 31/12/2049	5,300,000	5,496,305
HCA 4.750% 01/05/2023	5,160,000	5,471,200
Intesa Sanpaolo 31/12/2049	4,935,000	5,331,528
Danske Bank 2.250% 14/01/2028	4,000,000	5,231,669
Ball 1.500% 15/03/2027	5,000,000	5,209,043
Aker BP 3.750% 15/01/2030	4,844,000	4,834,409
Deutsche Bank 2.625% 16/12/2024	3,700,000	4,808,546
Occidental Petroleum 3.500% 15/08/2029	7,108,000	4,787,638
EQT 7.000% 01/02/2030	5,292,000	4,787,611
T-Mobile USA 4.500% 15/04/2050	4,500,000	4,713,840
MPLX 4.125% 01/03/2027	4,290,000	4,496,263
Orbia Advance Corp SB de CV 5.500% 15/01/2048	5,000,000	4,318,750
Centurylink 5.125% 15/12/2026	4,186,000	4,274,953
Ashland Services 2.000% 30/01/2028	3,351,000	3,597,453
Altice France SA 3.375% 15/01/2028	3,500,000	3,593,060
Q-Park Holdings 2.000% 1/3/2027	2,614,000	2,869,519
Arkema 21/01/2021	2,500,000	2,780,375
Altice Financing 3.000% 15/01/2028	2,362,000	2,626,426
Commerzbank 1.750% 22/01/2025	2,000,000	2,586,692
CenturyLink 6.875% 15/01/2028	2,305,000	2,451,944
Ibercaja Banco F2V 23/07/2030	2,200,000	2,451,130
Petrobras Global Finance 5.600% 03/01/2031	2,413,000	2,412,831
Kraft Heinz Foods 2.250% 25/05/2028	2,000,000	2,220,468
Edp Energias De Por F2V 20/07/2080	1,900,000	2,110,044
Ypso Finance Bis 4.000% 15/02/2028	1,882,000	2,078,763
Pertamina Persero 4.175% 21/01/2050	2,045,000	2,045,000
UniCredit 31/12/2049	1,838,000	2,002,593
EQM Midstream Partners 6.500% 15/07/2048	2,441,000	1,983,313
National Grid Gas 1.375% 07/02/2031	1,500,000	1,940,716
Banco Santander 14/10/2020	1,600,000	1,776,400
General Electric 6.250% 29/09/2020	1,325,000	1,699,897
Financial & Risk 4.000% 01/10/2025	1,500,000	1,667,025
Fiat Chrysler Finance Europe 4.750% 22/03/2021	1,500,000	1,655,967
Sig Combibloc Group 2.125% 18/06/2025	1,431,000	1,628,621
SSE 31/12/2049	1,333,000	1,499,092
Turkiye Vakiflar B 5.250% 05/02/2025	1,474,000	1,466,011
Hannover Rueck 08/10/2040	1,300,000	1,451,322
Virgin Media Secured Finance 4.250% 15/01/2030	1,056,000	1,408,426
BNP Paribas 25/08/2020	1,406,000	1,406,000
Logicor Financing 2.750% 15/01/2030	1,034,000	1,344,901
Ziggo Bond 3.375% 28/02/2030	1,180,000	1,298,236
Samhallsbygg 30/04/2021	1,147,000	1,266,919
Silgan Holdings 2.250% 01/06/2028	1,149,000	1,240,058
Kraft Heinz Foods 4.375% 01/06/2046	1,200,000	1,092,000
Hess 4.300% 01/04/2027	1,000,000	1,069,110

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)		
Total purchases in the period (continued)		\$84,027,804
Major Purchases (continued)	Nominal Holdings	Cost \$
EQT 3.900% 01/10/2027	1,148,000	1,068,834
Royal Bank Of Scotland 30/09/2020	1,059,000	1,059,000
IQVIA 2.250% 15/01/2028	1,000,000	1,051,378
WPX Energy 4.500% 15/01/2030	1,000,000	1,000,000
Anglo American Capital 5.375% 01/04/2025	1,000,000	999,090
First Quantum Minerals 6.875% 01/03/2026	1,000,000	993,500
Bank Leumi Le-Israel 29/01/2031	973,000	973,000
Glencore Finance Europe 03/04/2022	650,000	939,134
Commerzbank 31/12/2049	800,000	904,080
Air France-Klm 1.875% 16/01/2025	800,000	883,843
DNB Bank 1.375% 12/06/2023	650,000	860,450
Enlink Midstream P 4.150% 01/06/2025	904,000	849,760
NXP 3.400% 01/05/2030	850,000	847,858

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 2020 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)

Total sales in the period		\$393,835,724
Major Sales	Nominal Holdings	Proceeds \$
Dell 4.420% 15/06/2021	19,750,000	20,411,173
Bank of Ireland 31/12/2049	13,759,000	15,194,173
Phoenix Group 31/12/2049	10,361,000	14,955,606
Anglo American Capital 4.125% 15/04/2021	14,200,000	14,532,658
BHP Billiton Finance 22/10/2077	8,900,000	11,726,089
Crown European 2.875% 01/02/2026	11,534,000	11,129,887
Charter Communications Operating 4.908% 23/07/2025	10,183,000	10,169,474
United States Treasury Bill 0% 18/02/2020	10,000,000	9,988,739
United States Treasury Bills 0.000% 16/04/2020	10,000,000	9,985,181
Fiat Chrysler Automobiles 5.250% 15/04/2023	9,400,000	9,480,135
NXP 3.875% 01/09/2022	9,100,000	9,462,162
Clearway Energy 5.000% 15/09/2026	8,759,000	9,098,411
Ardagh Packaging Finance 4.750% 15/07/2027	6,698,000	8,628,357
DNB Bank 1.375% 12/06/2023	6,555,000	8,483,291
Air Lease 3.625% 01/12/2027	9,442,000	8,038,493
HT1 Funding 31/12/2049	7,235,000	7,786,546
Range Resources 4.875% 15/05/2025	10,608,000	7,741,894
Vale Overseas 6.250% 10/08/2026	6,464,000	7,526,563
Grifols 2.250% 15/11/2027	6,374,000	7,300,845
Charter Communications Operating 5.375% 01/05/2047	7,975,000	7,249,308
United States Treasury Bills 0.000% 16/07/2020	7,000,000	6,998,987
Severstal Via Steel Capital 5.900% 17/10/2022	6,150,000	6,275,323
Gaz Capital 4.250% 06/04/2024	4,464,000	6,172,559
Lvmh Moet Hennessy 1.125% 11-02-27	4,800,000	6,166,558
HCA 4.750% 01/05/2023	5,250,000	5,693,938
AerCap Ireland Cap/Global 3.650% 21/07/2027	6,600,000	5,610,419
United Group 3.625% 15/02/2028	5,028,000	5,544,328
DNB 31/12/2049	6,400,000	5,471,300
VEON 3.950% 16/06/2021	5,513,000	5,351,210
Danske Bank 2.250% 14/01/2028	4,000,000	5,243,734
EQT 7.000% 01/02/2030	5,292,000	5,182,533
Glencore Canada Financial 7.375% 27/05/2020	3,850,000	4,993,217
Electricite de France 31/12/2049	4,000,000	4,955,447
Aker BP 3.750% 15/01/2030	4,844,000	4,860,517
Intesa Sanpaolo 5.017% 26/06/2024	4,700,000	4,856,480
Rothesay Life 3.375% 12/07/2026	3,850,000	4,855,047
Deutsche Bank 2.625% 16/12/2024	3,700,000	4,815,401
Phoenix Group 4.125% 20/07/2022	3,351,000	4,584,163
HCA 4.500% 15/02/2027	4,650,000	4,423,778
Catalent Pharma Solutions 2.375% 01/03/2028	3,988,000	4,336,341
Ally Financial 4.625% 30/03/2025	4,100,000	4,333,785
Antero Resources 5.000% 01/03/2025	9,256,000	4,306,896
Intesa Sanpaolo 31/12/2049	4,583,000	4,239,905
Alcoa Nederland 6.125% 15/05/2028	3,901,000	4,236,115
FTL Capital 4.125% 25/04/2023	4,000,000	4,202,040
CenturyLink 5.125% 15/12/2026	4,849,000	4,133,773
Barclays Bank 31/12/2049	3,800,000	4,105,650

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 2020 (continued)

Federated Hermes Global Small Cap Equity Fund
Total purchases in the period

\$26,543,786

Major Purchases	Nominal Holdings	Cost \$
Merlin Properties	98,692	1,118,192
Columbia Sportswear	14,720	981,698
ServiceMaster	30,467	851,270
Parsley Energy	97,979	765,611
RPM International	11,243	726,433
IMCD	7,372	635,641
West Pharmaceutical Services	3,282	632,248
Diversified Gas & Oil	545,896	627,220
Central Asia Metals	307,518	554,084
SCSK	11,513	550,789
Silicon Laboratories	5,580	550,333
Brown & Brown	14,854	539,036
Community Bank System	8,256	524,530
Yaoko	9,007	524,139
STERIS	3,588	518,932
CACI International	2,016	517,860
Aalberts	18,655	506,404
WD-40	2,841	499,545
AptarGroup	4,474	491,536
Brooks Automation	12,735	485,510
Horiba	8,866	475,110
Bio-Rad Laboratories	1,051	461,162
Brunswick	9,654	452,991
Evolution Mining	132,864	452,692
Jack Henry & Associates	2,712	446,511
National Instruments	11,203	430,445
Retail Opportunity Investments REITS	42,993	427,898
AMN Healthcare Services	9,364	425,200
MARR	29,555	418,622
Wintrust Financial	10,011	415,687
Reinsurance of America	3,841	413,655
WEX	3,137	411,522
Nifco	21,261	410,940
Huhtamaki	11,052	409,922
John Wiley & Sons	10,153	387,623
Technogym	48,492	387,085
Cargojet	3,920	383,512
Relo Group	17,354	378,561
Open House	17,162	377,211
Teradyne	5,817	357,549
Kirby	6,618	355,213
Trelleborg	28,328	346,983
Burckhardt Compression	1,718	334,000
CAE	20,117	324,461
Jungheinrich - Preferred	17,917	324,256
Hitachi Capital	16,329	315,300
Clean Harbors	5,310	306,966
Cerved Information Solutions	40,796	284,978
SSP	86,282	281,542
Thule	15,383	280,474
TS Tech	10,336	278,535
Eagle Materials	4,494	274,510
Glanbia	25,575	266,758

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 2020 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)
Total sales in the period

\$14,193,705

Major Sales	Nominal Holdings	Proceeds \$
Parsley Energy	97,979	933,659
AMN Healthcare Services	7,932	530,854
Washtec	11,097	525,640
Bio-Rad Laboratories	1,287	491,781
West Pharmaceutical Services	2,667	489,693
CACI International	1,934	432,717
Weingarten Realty Investors	21,430	357,169
Amerisur Resources	1,394,413	349,861
Teradyne	4,764	291,908
WEX	1,266	281,934
Brown & Brown	5,995	267,562
Wintrust Financial	4,040	262,882
Yaoko	5,085	262,175
IMCD	2,975	261,418
SCSK	4,647	249,587
RPM International	3,407	248,815
Silicon Laboratories	2,252	244,572
Brunswick	3,896	244,522
CAE	8,119	243,770
Horiba	3,578	231,986
Kirby	2,671	227,459
Reinsurance of America	1,550	226,842
Community Bank System	3,332	225,283
Nifco	8,581	224,286
STERIS	1,448	218,352
WD-40	1,146	214,964
AptarGroup	1,806	209,322
Huhtamaki	4,460	201,193
Brooks Automation	5,140	201,109
National Instruments	4,521	200,529
Burckhardt Compression	693	192,912
Relo Group	7,003	192,909
Trelleborg	11,432	191,469
John Wiley & Sons	4,097	186,322
Open House	6,926	185,959
SSP	21,797	184,611
Clean Harbors	2,143	183,829
Retail Opportunity Investments REITS	10,709	183,421
Hitachi Capital	6,590	181,334
Paragon Group of Companies	24,815	172,343
Merlin Properties	11,959	170,931
Technogym	13,166	169,270
Eagle Materials	1,814	168,743
Aalberts	3,794	168,308
Jack Henry & Associates	1,094	163,926
Cerved Information Solutions	16,464	162,807
Jungheinrich - Preferred	7,231	158,875
Thule	6,208	148,379
Cineworld Group	59,721	143,406

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 2020 (continued)

Federated Hermes Absolute Return Credit Fund
Total purchases in the period

\$179,279,677

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 16/07/2020	35,000,000	34,994,075
United States Treasury Bill 0% 03/09/2020	27,000,000	26,990,454
United States Treasury Bill 0% 24/12/2020	16,500,000	16,486,781
Lennar 4.125% 15/01/2022	3,700,000	3,787,856
NXP 3.875% 01/09/2022	2,900,000	3,045,294
HCA 4.750% 01/05/2023	2,750,000	2,976,173
MPT Operating Partnership 2.550% 05/12/2023	1,947,000	2,598,957
Charter Communications Operating 4.464% 23/07/2022	2,000,000	2,124,256
BHP Billiton Finance 6.500% 22/10/2077	1,550,000	2,121,733
Fresenius US Finance II 4.500% 15/01/2023	1,750,000	1,841,487
Virgin Media Secured Finance 6.000% 15/01/2025	1,350,000	1,791,821
MMC Finance 4.100% 11/04/2023	1,585,000	1,650,619
CMF 2020-1 0.668% 16/01/2057	1,236,190	1,568,038
Dell 6.020% 15/06/2026	1,400,000	1,539,566
Crown European 0.750% 15/02/2023	1,404,000	1,512,957
EDP Finance 2.375% 23/03/2023	1,250,000	1,508,850
Commerzbank 1.750% 22/01/2025	1,100,000	1,422,681
Enel Finance International 2.750% 06/04/2023	1,250,000	1,294,025
Towd Point Mortgage Funding 2020-A14X 1.206% 20/05/2045	984,000	1,240,112
Hannover Rueck 1.750% 08/10/2040	1,100,000	1,228,042

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 2020 (continued)

Federated Hermes Absolute Return Credit Fund (continued)
Total sales in the period

\$139,162,587

All Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 16/07/2020	35,000,000	34,995,051
United States Treasury Bill 0% 03/09/2020	27,000,000	26,992,290
United States Treasury Bill 0% 24/12/2020	5,500,000	5,495,769
United States Treasury Bill 0% 18/02/2020	4,200,000	4,195,032
HCA 4.750% 01/05/2023	2,334,000	2,398,779
BHP Billiton Finance 6.500% 22/10/2077	1,750,000	2,275,311
Dell 4.420% 15/06/2021	2,250,000	2,271,045
DNB Bank 1.375% 12/06/2023	1,890,000	2,190,126
Sprint Spectrum 3.360% 20/03/2023	2,078,125	2,089,750
Lennar 4.125% 15/01/2022	2,000,000	2,012,845
MPT Operating Partnership 2.550% 05/12/2023	1,450,000	1,664,259
NXP 3.875% 01/09/2022	1,500,000	1,547,295
FCE Bank 3.250% 19/11/2020	1,200,000	1,513,417
Glencore Canada Financial 7.375% 27/05/2020	1,230,000	1,453,614
MMC Finance 3.849% 08/04/2022	1,409,000	1,386,400
Huntsman International 5.125% 15/04/2021	1,250,000	1,376,925
Ford Motor Credit LLC 3.336% 18/03/2021	1,350,000	1,290,047
Anglo American Capital 4.125% 15/04/2021	1,200,000	1,204,627
Chile Government International Bond 2.250% 30/10/2022	1,225,000	1,182,116
LVMH Moet Hennessy 1.125% 11-02-27	900,000	1,156,230

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 2020 (continued)

Federated Hermes SDG Engagement Equity Fund		
Total purchases in the period		\$326,166,965
Major Purchases	Nominal Holdings	Cost \$
AMN Healthcare Services	214,438	11,392,674
Merlin Properties REITS	907,123	10,644,254
TCF Financial	294,789	9,675,202
Alliant Energy	183,715	9,462,970
IMCD	119,618	9,454,879
AptarGroup	86,539	9,112,735
STERIS	62,818	9,059,660
Cooper Cos	29,185	8,961,367
Huhtamaki	234,980	8,944,288
WEX	53,584	8,506,682
West Pharmaceutical Services	54,658	8,499,493
Wintrust Financial	181,027	8,429,936
RPM International	127,855	8,418,992
Samsonite	6,585,369	8,334,841
Silicon Laboratories	84,078	7,973,456
Techtronic Industries	1,042,000	7,931,125
Aalberts	237,382	7,683,057
Simpson Manufacturing	104,221	7,576,068
Shenzhen International	3,749,500	7,248,428
Horiba	128,993	7,213,241
Brunswick	151,733	7,179,734
Woodward	86,106	7,062,320
Clean Harbors	105,972	6,823,824
Retail Opportunity Investments REITS	573,767	6,761,515
Mapletree Industrial Trust REITS	3,646,800	6,755,174
Nissan Chemical	166,700	6,656,179
Eagle Materials	96,394	6,579,014
Fortune Brands Home & Security	105,673	6,381,505
Reinsurance of America	56,902	6,293,255
Open House	250,666	6,103,773
Nifco	277,975	6,058,118
John Wiley & Sons	148,504	6,007,676
Kirby	100,526	5,924,641
Technogym	626,845	5,802,584
Burckhardt Compression	24,719	5,609,673
Yaoko	100,221	5,547,903
DCC	71,840	5,205,207
Glanbia	466,418	5,149,175
Relo Group	216,591	4,990,277
Credicorp	30,184	4,972,774
Trelleborg	364,561	4,962,103
SSP	1,012,189	4,866,978
National Instruments	111,675	4,212,390
Land Mark Optoelectronics	456,000	4,100,997

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 2020 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)
Total sales in the period

\$62,890,226

Major Sales	Nominal Holdings	Proceeds \$
West Pharmaceutical Services	43,242	8,366,520
Movida Participacoes	2,431,100	5,454,416
IMCD	59,088	5,319,135
Snap-on	36,038	4,909,254
AMN Healthcare Services	66,846	3,862,692
Middleby	57,380	3,718,282
Amerisur Resources	13,249,688	3,324,371
Techtronic Industries	377,500	3,298,062
Yaoko	25,172	1,529,509
RPM International	13,620	971,297
STERIS	6,088	941,850
AptarGroup	8,255	875,909
Brunswick	15,553	824,580
Alliant Energy	17,341	822,810
Huhtamaki	21,558	819,114
Cooper Cos	2,755	809,087
Fortune Brands Home & Security	13,289	782,968
Silicon Laboratories	7,713	736,240
Simpson Manufacturing	9,562	728,635
WEX	4,537	678,690
Nissan Chemical	15,100	675,370
Mapletree Industrial Trust REITS	339,300	653,112
Open House	22,762	642,791

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 2020 (continued)

Federated Hermes Impact Opportunities Equity Fund		
Total purchases in the period		\$31,396,736
All Purchases	Nominal Holdings	Cost \$
DexCom	30,050	8,333,555
Planet Fitness	74,000	4,012,011
Kingspan Group	77,000	3,793,590
Straumann	5,000	3,400,339
Hella	86,000	2,642,514
Blackbaud	47,000	2,454,287
Livanova	27,407	1,950,905
Qiagen	35,759	1,427,992
Xylem	18,000	1,157,229
Cogna Educacao	321,000	815,813
CSL	3,930	789,914
Agilent Technologies	8,674	618,587

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 purchased are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2020 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)		
Total sales in the period		\$44,610,404
Major Sales	Nominal Holdings	Proceeds \$
Emergent BioSolutions	98,700	6,285,632
Valeo	234,523	4,356,013
Hella	105,148	4,226,169
Sartorius - Preferred	13,372	3,266,933
Umicore	70,697	2,810,604
Bank Rakyat Indonesia Persero	12,689,381	2,798,022
Lonza Group	6,078	2,362,552
Novo Nordisk	38,293	2,229,417
CSL	11,027	1,950,796
Brambles	238,238	1,857,904
ANSYS	6,941	1,491,968
DexCom	3,450	1,389,268
Duerr	51,433	1,382,457
Horiba	25,563	1,306,221
Tomra Systems	44,305	1,182,569
Ecolab	4,775	911,270
Agilent Technologies	11,806	766,241
Xylem	10,988	726,635
Orsted	6,204	645,426
Hannon Armstrong Sustainable Infrastructure Capital	17,440	637,129
Curro	1,104,544	619,233
Autolus Therapeutics ADR	71,912	616,076
Illumina	1,641	528,517

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 2020 (continued)

Federated Hermes Unconstrained Credit Fund
Total purchases in the period

\$300,486,248

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 16/04/2020	20,000,000	19,928,151
Providus CLO II DAC 15/07/2031	5,000,000	5,551,169
Berry Global 1.500% 15/01/2027	4,300,000	4,627,551
Fiat Chrysler Automobiles 5.250% 15/04/2023	4,250,000	4,429,881
MPT Operating Partnership 3.692% 05/06/2028	3,200,000	4,340,194
Silgan 2.250% 01/06/2028	3,802,000	4,132,548
CMF 2020-1 PLC 16/01/2057	3,120,000	4,040,868
United States Treasury Bill 0% 16/07/2020	4,000,000	3,999,413
Crown European 2.875% 01/02/2026	3,350,000	3,862,426
Grifols 2.250% 15/11/2027	3,457,000	3,815,527
Post 4.625% 15/04/2030	3,807,000	3,815,310
UniCredit 31/12/2049	3,625,000	3,597,621
Kraft Heinz Foods 4.375% 01/06/2046	3,844,000	3,582,331
Ashland Services 2.000% 30/01/2028	3,348,000	3,530,407
Catalent Pharma Solutions 2.375% 01/03/2028	3,073,000	3,318,814
Ball 1.500% 15/03/2027	3,100,000	3,311,400
Intesa Sanpaolo 31/12/2049	3,122,000	3,243,000
Dryden 15/01/2034	2,880,000	3,203,168
Energias de Portugal 20/07/2080	3,000,000	3,185,146
Deutsche Bank 2.625% 16/12/2024	2,400,000	3,119,057
LVMH Moet Hennessy 1.125% 11/02/2027	2,400,000	3,092,151
Intesa Sanpaolo 5.017% 26/06/2024	2,900,000	3,061,849
SIG Combibloc 2.125% 18/06/2025	2,686,000	3,060,208
Danske Bank 2.25% 14/01/2028	2,320,000	3,034,368

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 purchased are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2020 (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Total sales in the period		\$234,244,761
Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 18/02/2020	25,000,000	24,971,855
United States Treasury Bill 0% 16/04/2020	20,000,000	19,962,225
Calpine 12/08/2026	7,000,000	7,000,000
United States Treasury Bill 0% 16/07/2020	4,000,000	3,999,628
MPT Operating Partnership 3.325% 24/03/2025	3,200,000	3,923,204
CMF 2020-1 PLC 16/01/2057	3,120,000	3,708,970
Phoenix Group 31/12/2049	2,551,000	3,684,056
HCA 4.500% 15/02/2027	3,730,000	3,563,232
Charter Communications Operating 4.908% 23/07/2025	3,550,000	3,368,702
Avis Budget Finance 5.750% 15/07/2027	3,165,000	3,354,900
Gaz Capital 4.250% 06/04/2024	2,506,000	3,178,124
Severstal Via Steel Capital 5.900% 17/10/2022	3,100,000	3,154,308
Deutsche Bank 2.625% 16/12/2024	2,400,000	3,123,504
LVMH Moet Hennessy 1.125% 11/02/2027	2,400,000	3,083,285
Danske Bank 2.25% 14/01/2028	2,320,000	3,041,366
MMC Finance 4.100% 11/04/2023	3,050,000	3,012,485
DNB 31/12/2049	3,750,000	2,887,500
Millicom International Cellular 5.125% 15/01/2028	2,620,000	2,759,763
Dryden 15/01/2034	2,880,000	2,739,232
Ardagh Packaging Finance 4.750% 15/07/2027	1,919,000	2,637,888
Altice France SA 3.375% 15/01/2028	2,700,000	2,437,715
Berry Global 1.500% 15/01/2027	2,500,000	2,437,313

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 2020 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund
Total purchases in the period

\$61,242,066

Major Purchases	Nominal Holdings	Cost \$
Genomma Lab Internacional SAB de CV	2,971,062	3,024,962
Integrated Diagnostics Holdings	620,506	2,653,802
Delta Electronics	545,000	2,602,652
Eugene Technology	167,193	2,533,527
Hapvida Participacoes e Investimentos	185,687	2,382,947
Shenzhen International	1,290,500	2,322,777
China Communications Services	3,146,000	2,193,027
Credicorp	14,328	2,018,916
KB Financial Group	66,860	1,997,791
Cleopatra Hospital	5,945,464	1,995,715
NCSOFT	3,538	1,994,448
Koh Young Technology	30,494	1,962,623
Yandex	45,606	1,934,901
Notre Dame Intermedica Participacoes	115,870	1,732,061
Hangzhou Tigermed Consulting	151,206	1,639,295
Transaction Capital	1,411,116	1,501,319
Grupo Aeroportuario del Centro Norte	415,969	1,500,092
BB Seguridade Participacoes	223,200	1,455,721
Duralex	342,800	1,375,276
IRB Brasil Resseguros	166,700	1,375,082
Weimob	2,013,000	1,303,618
Samsonite	1,041,841	1,240,765
SBI Life Insurance	129,674	1,205,065
Autohome ADR	15,303	1,186,739
Land Mark Optoelectronics	129,000	1,153,953
Shoprite	138,734	1,092,648
NARI Technology	346,454	988,640
SITC International Holdings	839,000	941,859
Bajaj Finserv	12,445	929,083
Richter Gedeon	37,823	830,019
Mail.Ru Group GDR	46,359	813,088
Accton Technology	109,000	768,076
Foschini	69,917	758,110
KEC International	166,496	749,645

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 2020 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)		
Total sales in the period		\$36,061,159
Major Sales	Nominal Holdings	Proceeds \$
Richter Gedeon	196,347	4,025,724
Foschini	351,063	3,285,661
IRB Brasil Resseguros	548,600	3,131,663
Commercial International Bank Egypt	589,518	2,297,779
Mavi Giyim Sanayi Ve Ticaret	245,020	2,290,122
AvivaSA Emeklilik ve Hayat	784,158	1,755,653
Shoprite	274,441	1,639,368
Weimob	1,607,000	1,615,400
Autohome ADR	14,112	1,128,187
BIM Birlesik Magazalar	140,723	1,105,079
Genomma Lab Internacional SAB de CV	1,510,847	1,060,410
Accton Technology	147,000	1,035,179
Duratex	324,000	1,021,618
BB Seguridade Participacoes	157,400	914,698
SBI Life Insurance	61,097	789,161
Notre Dame Intermedica Participacoes	48,386	752,899
NARI Technology	243,809	701,408
Sinbon Electronics	135,000	655,853
Aier Eye Hospital	103,999	646,404
Hapvida Participacoes e Investimentos	60,775	636,080
China Communications Services	796,000	595,413
Techtronic Industries	63,000	527,643
Mail.Ru Group GDR	24,197	527,384
Baozun ADR	14,010	484,853
Tong Yang Industry	388,000	463,673
Delta Electronics	84,000	368,430

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 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund
Total purchases in the period

\$275,426,175

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 16/04/2020	22,000,000	21,921,272
United States Treasury Bill 0% 16/07/2020	15,000,000	14,991,950
United States Treasury Bill 0% 24/12/2020	12,200,000	12,189,731
Credit Agricole 1.530% 23/01/2020	12,000,000	12,000,000
Credit Agricole 1.530% 22/01/2020	7,700,000	7,700,000
Credit Agricole 1.530% 29/01/2020	6,900,000	6,900,000
Credit Agricole 1.530% 27/01/2020	5,700,000	5,700,000
Credit Agricole 1.530% 21/01/2020	5,500,000	5,500,000
Ashland Services 2.000% 30/01/2028	5,055,000	5,396,131
Ziggo 3.375% 28/02/2030	4,811,000	5,286,413
Aker BP 3.750% 15/01/2030	4,994,000	5,006,636
Credit Agricole 1.530% 15/01/2020	4,700,000	4,700,000
Post 4.625% 15/04/2030	4,621,000	4,635,554
Credit Agricole 1.530% 28/01/2020	4,500,000	4,500,000
Credit Agricole 1.530% 24/01/2020	3,900,000	3,900,000
IQVIA 3.250% 15/03/2025	3,456,000	3,842,720
Kraft Heinz Foods 4.375% 01/06/2046	3,825,000	3,599,764
Terraform Power 4.750% 15/01/2030	3,400,000	3,499,585
Credit Agricole 1.530% 17/01/2020	3,200,000	3,200,000
Credit Agricole 1.530% 14/01/2020	3,000,000	3,000,000
Sig Combibloc Group 2.125% 18/06/2025	2,521,000	2,866,668
EDP-Energias De Portugal 1.700% 20/07/2080	2,700,000	2,820,794

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 2020 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)		
Total sales in the period		\$169,412,109
Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 18/02/2020	25,000,000	24,969,096
United States Treasury Bill 0% 16/04/2020	22,000,000	21,998,494
United States Treasury Bill 0% 16/07/2020	15,000,000	14,998,781
Credit Agricole 1.530% 23/01/2020	12,000,000	12,000,000
Credit Agricole 1.530% 22/01/2020	7,700,000	7,700,000
Credit Agricole 1.530% 29/01/2020	6,900,000	6,900,000
Credit Agricole 1.530% 27/01/2020	5,700,000	5,700,000
Credit Agricole 1.530% 21/01/2020	5,500,000	5,500,000
Credit Agricole 1.530% 15/01/2020	4,700,000	4,700,000
Credit Agricole 1.530% 28/01/2020	4,500,000	4,500,000
Credit Agricole 1.530% 24/01/2020	3,900,000	3,900,000
Avis Budget Finance 5.750% 15/07/2027	3,300,000	3,498,000
Ziggo 2.875% 15/01/2030	3,030,000	3,446,757
Credit Agricole 1.530% 17/01/2020	3,200,000	3,200,000
Credit Agricole 1.530% 14/01/2020	3,000,000	3,000,000
Ashland Services 2.000% 30/01/2028	2,355,000	2,653,405
Credit Agricole 1.530% 16/01/2020	2,400,000	2,400,000
SoftBank 31/12/2049	2,225,000	2,289,525
HCA 4.125% 15/06/2029	1,400,000	1,564,150
Credit Agricole 1.530% 08/01/2020	1,500,000	1,500,000

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 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 2020.