Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company

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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

Company Registration Number: 463628

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

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Federated Hermes Investment Funds Public Limited Company
Management and Administration

Directors
Michael Boyce (Chairman) (Irish)[1]
Gregory Dulski (American)[2]
Joseph Kagan (British/South African)[2]
Sylvie McLaughlin (Irish)[2]
Patrick Wall (Irish)[1]

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Secretary
Bradwell Limited
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D02 T380
Ireland

[1] Independent Directors. All Independent Directors are non-executive.
[2] Non-executive Directors.
[3] Investment Manager for all sub-funds of Federated Hermes Investment Funds Plc with the exception of Federated Hermes US High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund, Federated Hermes Global Short Duration Bond Fund and Federated Hermes MDT US Equity Fund.
[4] Investment Manager for Federated Hermes US High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund and Federated Hermes Global Short Duration Bond Fund.
[5] Investment Manager for Federated Hermes MDT US Equity Fund.

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Federated Hermes Investment Funds Public Limited Company
Directors' Report

The Directors of Federated Hermes Investment Funds Public Limited Company (the "Company") present their Annual Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Directors' report and the Financial Statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under Irish company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' Report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity
The Company was incorporated on 23 October 2008 under the laws of Ireland as an open ended umbrella type investment company with variable capital and limited liability, having segregated liability between its sub-funds, in which different sub-funds may be created from time to time. The Company is authorised by the Central Bank of Ireland as an investment company pursuant to the Central Bank UCITS Regulations.

Business Review
Please refer to the Investment Manager Reports on pages 8 to 51 for a review of business.

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each sub-fund (the term "Sub-Fund" relates to the Sub-Funds listed on pages 282 to 294) and the operational risks associated with their management and administration (see note 8).

Accounting Records
The measures taken by the Directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Transactions Involving Directors
There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the financial year, other than those set out in note 6 to the Financial Statements.

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Revenue
The results of operations for the financial year are set out in the Income Statement on pages 230 to 236.

Directors' Interests in Shares of the Company
No Director, nor the Company Secretary, had any beneficial interest in the shares of the Company throughout the financial year.

Distributions
Details of distributions paid and proposed are set out in note 14 to the Financial Statements.

Independent Auditor
The independent auditor, Deloitte Ireland LLP ("Deloitte"), has indicated its willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

Directors
The Directors who served at any time during the financial year are stated below:

Michael Boyce (Irish)
Gregory Dulski (American)
Joseph Kagan (British/South African)
Sylvie McLaughlin (Irish)
Patrick Wall (Irish)

Connected Persons
The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Significant Events During the Financial Year
On 16 January 2025, Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription and is in the process of being terminated.

On 10 March 2025, the Company advised investors in Federated Hermes SDG Engagement Equity Fund, Federated Hermes Sustainable Global Equity Fund, Federated Hermes Sustainable Global Investment Grade Credit Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Biodiversity Equity Fund and Federated Hermes Climate Change High Yield Credit Fund, of amendments to their respective exclusion criteria, effective 24 April 2025.

Investors in the Federated Hermes SDG Engagement Equity Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Global Equity ESG Fund were further advised in the same communication that each Fund would be renamed to the Federated Hermes Global SMID Equity Engagement Fund, Federated Hermes Global High Yield Credit Engagement Fund and Federated Hermes Global Equity ESG Pathway Fund respectively, effective 24 April 2025.

The Federated Hermes Global Short Duration Bond Fund, a new sub-fund of the Company, was approved by the Central Bank of Ireland on 8 April 2025. The sub-fund launched on the 5 June 2025.

On 24 April 2025, updated supplements of Federated Hermes Global High Yield Credit Engagement Fund, Federated Hermes Global SMID Equity Engagement Fund, Federated Hermes Global Equity ESG Pathway Fund, Federated Hermes Sustainable Global Equity Fund, Federated Hermes Global Investment Grade Credit Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Biodiversity Equity Fund and Federated Hermes Climate Change High Yield Credit Fund were noted by the Central Bank of Ireland to reflect the name changes and updates required in connection with the ESMA Fund Naming Guidelines.

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Significant Events During the Financial Year (continued)
On 21 May 2025, updated supplements of each of the sub-funds of the Company and the prospectus of the Company were noted by the Central Bank of Ireland primarily to align disclosure requirements for updates required in connection with the UK Overseas Fund Regime.

Federated Hermes MDT US Equity Fund, a new sub-fund of the Company, was approved by the Central Bank of Ireland on 30 May 2025. The sub-fund launched on 18 June 2025.

On 3 June 2025, Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription and are in the process of being terminated.

On 1 August 2025, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding tax (which submission was based on advice from the Company's US tax advisors).

As a result of this declaration, a provision and corresponding expense has been recognised in the Financial Statements as at 31 December 2025. Refer to notes 3 and 13 for further information.

With the imposition of additional sanctions during 2023, the military action being undertaken by Russia in Ukraine may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian securities").The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia. As at 31 December 2025, Federated Hermes Emerging Markets Debt Fund held one Russian security with the market value of $2,078 (2024: $2,029). None of the other sub-funds have any direct exposure to Russian securities at 31 December 2025.

On 15 December 2025, the Company advised investors in the Federated Hermes Investment Funds plc of updates to the Prospectus and Supplements. The update included a number of non-material changes including, the renaming of the Class P Shares for Class Q, removal of the 3.5% cap to the anti-dilution levy, as well as clarification across a number of the Supplements, where relevant, that the Funds may not invest in contingent convertible debt securities. Class N shares were added to the supplements of Federated Hermes Asia Ex-Japan Equity Fund, Federated Hermes MDT US Equity Fund and Federated Hermes Global Short Duration Bond Fund.

There have been no other known significant events during the financial year which may have had an impact on the Financial Statements for the financial year ended 31 December 2025.

Subsequent Events
On 12 February 2026, the Company advised investors in Federated Hermes US SMID Equity Fund, Federated Hermes Global Small Cap Equity Fund and Federated Hermes Climate Change High Yield Credit Fund, of amendments to their respective exclusion criteria, effective 19 February 2026.

On 12 February 2026, the Company advised investors in Federated Hermes US High Yield Credit Fund of amendments to the Funds ESG scoring methodology, effective 19 February 2026.

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region, and is having an adverse impact on the global economy. To date, the conflict has not had a material impact on the performance of the sub-funds.

The Company and its US tax advisors have been reviewing its estimated US Withholding tax liability. On 12 March 2026, a payment was made to the IRS for the expected tax and interest due. Refer to note 13 for further information.

Up to the date of approval of these Financial Statements there have been no other known significant events affecting the Company subsequent to the financial year end, which would impact the Financial Statements for the financial year ended 31 December 2025.

Corporate Governance Statement
The Board of Directors has voluntarily adopted the Corporate Governance Code for Irish domiciled Collective Investment Schemes as published by Irish Funds, as the Company's corporate governance code.

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Directors' Compliance Statement
It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors' Statement on Relevant Audit Information
The Directors confirm that:

1) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and

2) the Directors have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Director **Sylvie McLaughlin**

Signed by:
Sylvie McLaughlin
7CDF83B5843C466...

Director **Michael Boyce**

Signed by:
Michael Boyce
E1CF5842BDAF402...

16 April 2026

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Performance Update

Returns for the financial year ended 31 December 2025

	Year-to-Date		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund[1]	21.47	24.37	(2.32)
Federated Hermes Global High Yield Credit Fund	8.88	8.45	0.39
Federated Hermes US SMID Equity Fund[1,2]	(7.36)	4.86	(11.65)
Federated Hermes Asia ex-Japan Equity Fund[1]	27.08	21.25	4.81
Federated Hermes Global Equity ESG Pathway Fund[1,5]	14.24	13.91	0.29
Federated Hermes Global Small Cap Equity Fund[1]	(3.73)	11.62	(13.76)
Federated Hermes Global SMID Equity Engagement Fund[1,6]	(1.13)	11.07	(10.98)
Federated Hermes Impact Opportunities Equity Fund[1,8]	(2.38)	(2.01)	(0.38)
Federated Hermes Unconstrained Credit Fund[3]	8.23	4.41	3.66
Federated Hermes Global Emerging Markets SMID Equity Fund[1,4]	2.06	0.58	1.48
Federated Hermes Global High Yield Credit Engagement Fund[7]	8.43	8.45	(0.02)
Federated Hermes US High Yield Credit Fund	7.92	8.50	(0.54)
Federated Hermes Sustainable Global Equity Fund[1]	(0.07)	13.91	(12.27)
Federated Hermes Climate Change High Yield Credit Fund	8.20	8.54	(0.31)
Federated Hermes Emerging Markets Debt Fund	13.89	14.30	(0.36)
Federated Hermes Biodiversity Equity Fund[1,8]	(4.72)	(2.01)	(2.77)
Federated Hermes China Equity Fund[1]	23.93	20.06	3.23
Federated Hermes Global Emerging Markets ex-China Equity Fund[1]	23.19	25.34	(1.71)
Federated Hermes Sustainable Global Investment Grade Credit Fund	7.69	6.94	0.70
Federated Hermes Global Short Duration Bond Fund[9]	3.90	3.00	0.88
Federated Hermes MDT US Equity Fund[1,10]	12.43	14.69	(1.97)

Note:
Relative performance returns are calculated on a geometric basis.
Total Return in GBP except Federated Hermes Global High Yield Credit Fund, Federated Hermes Unconstrained Credit Fund, Federated Hermes Global High Yield Credit Engagement Fund, Federated Hermes Climate Change High Yield Credit Fund, Federated Hermes Emerging Markets Debt Fund, Federated Hermes US High Yield Credit Fund, Federated Hermes Sustainable Global Investment Grade Credit Fund and Federated Hermes Global Short Duration Bond Fund in USD, Net of Fees, (this is the 'F' Share Class).

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

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

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Performance Update (continued)

[1] Benchmark is net of withholding tax.
[2] Russell 2500 TR net benchmark is calculated from the penultimate working day of each month.
[3] These sub-funds do not have a benchmark for performance comparison purposes. Performance is shown against the risk free rate index of SOFR ("Secured Oversight Financing Rate") 3 month USD (3 month US Libor to end June 2022) as a reference index.
[4] Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated. The performance data presented is from the period start date up to sub-fund closure date.
[5] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.
[6] Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.
[7] Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.
[8] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated. The performance figures presented in the table is the performance up to the closure date of 3 June 2025.
[9] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025. The performance data presented is from inception to year end.
[10] Federated Hermes MDT US Equity Fund launched on 18 June 2025. The performance data presented is from inception to year end.

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Federated Hermes Global Emerging Markets Equity Fund

Market Review

Emerging Markets ("EM") delivered strong returns in 2025, with the MSCI Emerging Markets Index rising 33.6% in US Dollar terms (24.4% in Sterling terms), outperforming Developed Markets for the first time since 2017 despite elevated trade policy uncertainty. Growing recognition of China's technological progress, including DeepSeek's advances, challenged US exceptionalism and supported EM recovery. US tariff escalations in April triggered an initial sell-off, but sentiment rebounded following a 90-day reprieve and a trade framework agreement between the US and China in Geneva.

Performance was driven by technology and AI-exposed markets, particularly Korea and Taiwan, and a broad-based rally in commodities. Gold (+64.6%), silver (+141%), copper and nickel surged, underscoring EM's resource-linked strength, while oil declined. A shift toward looser US monetary policy—three Federal Reserve ("Fed") rate cuts between September and December—and a 9.4% decline in the US dollar boosted EM FX (+8.8%). Growth (+34.3%) modestly outperformed value (+30.6%). Full year EM equity flows reached $30.1 billion, though this masked a sharp split between $88 billion of ETF inflows and $57.9 billion of mutual fund outflows.

Regional returns were broadly positive. Latin America led (+54.8%), followed by Emerging Asia (+32.1%) and EMEA (+31.8%). Top performing markets included Colombia (112%), South Korea (99.9%) and South Africa (77.6%). Laggards included Saudi Arabia, Indonesia, Turkey and the Philippines, weighed down by weak energy prices, growth concerns and political instability. China rose 32% despite tariff peaks at 145%, supported by negotiation progress and Artificial Intelligence ("AI") breakthroughs. India underperformed (+2.6%) amid valuation pressures while Taiwan (+39.1%) rebounded in second half on renewed AI optimism.

All sectors finished positive. Materials (+62.5%) led, followed by Information Technology (+54.3%) and Communication Services (+37.3%), while Real Estate, Consumer Staples and Health Care lagged.

Investment Strategy

The investment landscape continues to undergo structural change, lowering the likelihood that any single style factor—quality, growth, or value—will lead consistently. Against this backdrop, our strategy remains focused on companies positioned to address long term secular challenges such as productivity enhancement, climate transition and demographic shifts while delivering sustainable returns.

Emerging markets increasingly feature innovation-led, IP-driven business models supported by deeper research and development capabilities and more competitive supply chains. In line with this evolution, roughly half of the portfolio is allocated to IP rich companies benefiting from technology enabled growth and margin expansion. The remainder is invested in well-capitalised financials, consumer franchises exposed to rising electric vehicle ("EV") and AI adoption, and selectively held commodity businesses. Although quality as a style has lagged—reflecting elevated valuations and limited exposure to AI beneficiaries or inflation hedges—we continue to prioritise strong balance sheets and resilient earnings to navigate macro uncertainty. Our blended approach, pairing quality and growth at reasonable valuations with value opportunities supported by explicit catalysts, aims to deliver structural upside and downside resilience.

During the second half and quarter three of 2025, we initiated several positions aligned with secular themes and attractive valuation entry points. A position in Alibaba was reintroduced amid easing regulatory and geopolitical risks and strengthening AI and consumption drivers. Additions included Raia Drogasil (Brazil), Fuyao Glass 'A', Zhejiang Shuanghuan Driveline, and technology-oriented names such as Kuaishou, Leeno Industries, Entegris and Eugene Technology. We also added Central Pattana, Advanced Info Services, Bank Central Asia and re-established Samsonite.

These additions were funded through profit-taking in Taiwan Semiconductor Manufacturing Company ("TSMC"), Tencent, CATL, and Delta Electronics, the sale of SingTel, Hong Kong Exchanges, Suzuki Motor, Airtac, Zhongsheng, Bank Rakyat, Meituan, Wuxi Lead Intelligent, and Silergy and reduced exposure to Indian banks amid slowing loan growth and margin pressure.

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Federated Hermes Global Emerging Markets Equity Fund (continued)

Performance Review

The Fund returned 21.47% in Sterling terms, net of fees, in 2025, underperforming the MSCI Emerging Markets Index, which returned 24.37%, by 232 basis points (bps) on a relative geometric basis. Relative performance was held back by negative stock selection in China, South Africa, India and Hungary, which offset positive contributions elsewhere. Stock selection in Korea and Taiwan added value, as did non-benchmark exposure to Canada and the Fund's overweight to Korea and Taiwan, both strong-performing markets. Sector allocation was supportive, with an overweight to Information Technology, the second-best performing sector, proving beneficial. Samsung Electronics and Delta Electronics were the top contributors for the year, partly offset by the Fund's lack of exposure to SK Hynix, the largest single detractor at 157 bps after its 286% gain. Overall, the Fund's strong structural positioning in leading North Asian technology markets, combined with an overweight to Industrials and underweight to Energy, helped cushion weaker selection elsewhere.

Samsung Electronics was the largest contributor to relative returns, reversing its detractor position in 2024. Shares rose on stronger than expected DRAM demand and pricing, improving prospects for its HBM business and a recovery in foundry utilisation. Wheaton Precious Metals benefited from record gold prices, supporting cash flow, margins, and a dividend increase. Delta Electronics reached new highs on strong momentum in AI server cooling and sustained demand across power electronics and infrastructure.

Not owning SK Hynix detracted the most from our relative returns, as the Korean memory major surged on booming HBM demand and record profitability. Underweight exposure to Alibaba also hurt performance, with shares rising over 75% on major AI advancements, future investment and renewed investor confidence. KE Holdings detracted amid ongoing stress in China's property market and investor concerns over revenue growth and rising fixed costs.

Outlook

We stay constructive on Emerging Markets heading into 2026. Despite a backdrop of elevated global rates, uneven growth and shifting US trade dynamics, EM fundamentals continue to show resilience. A softer US Dollar is improving external financing conditions while many EM economies benefit from strong domestic demand, infrastructure investment and rapid digitisation. Importantly, EM equities are still under owned and trade at a notable discount to developed markets.

Over the past few years, leading EM companies have moved meaningfully up the innovation curve, gaining domestic share and, in some cases, becoming global leaders—most visibly in AI, battery storage, automation, mining and biotech. We expect this innovation-led earnings momentum to continue compounding through 2026 and beyond, supporting a potential re-rating across parts of the MSCI EM Index.

Policy reform also strengthens our outlook. Expected pro market measures in China, South Korea and South Africa, alongside expected capital market reforms in Saudi Arabia, should enhance confidence and reduce risk premia. While fiscal concerns remain in Brazil and policy uncertainties linger in Indonesia, we expect a more prudent, growth conscious approach to budgeting as macro pressures ease.

Within this environment, our portfolio stays intentionally diversified across around 18 markets and the full market cap spectrum, including select smaller companies in overlooked growth areas. Though geographically broad, exposure is strategically concentrated in sectors benefiting from long-term structural transformations—AI, electrification, digitalisation, robotics, industrial automation and biotech. Our focus on quality and growth is unchanged. We target businesses capable of consistently compounding earnings and book value, delivering attractive long-term risk adjusted returns regardless of short-term market rotation. Today, the strategy combines strong growth prospects, high quality characteristics and compelling valuations, reinforcing our conviction in the long-term EM opportunity set.

Hermes Investment Management Limited
April 2026

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Federated Hermes Global High Yield Credit Fund

Market Review

Financial markets in 2025 were dominated by policy uncertainty, shifting geopolitical dynamics and rapid swings in risk sentiment. The year began on solid footing but quickly lost momentum as Trumponomic policies—ranging from targeted tariffs to Department of Government Efficiency ("DOGE") scrutiny and renewed 'America First' rhetoric—weighed on confidence. Investors rotated into safe-haven assets, with US sovereign yields falling and gold rallying. Europe diverged meaningfully, benefitting from early rate cuts and Germany's commitment to higher fiscal spending, which lifted sovereign yields and supported credit markets before risk appetite faded ahead of the highly anticipated US 'Liberation Day' tariff announcement. Extreme volatility remained a key mid-year theme as global tariffs were unveiled, driving one of the S&P 500's sharpest drawdowns and subsequent rebounds in years.

A 90-day tariff extension helped stabilise markets, though fiscal concerns and US credit downgrades pushed Treasury yields higher. Geopolitical tensions briefly spiked oil prices but improving global data and softer inflation supported expectations of Federal Reserve ("Fed") easing. The latter part of the year centred on widening tariffs and the Fed's first rate cut of the year amid weakening labour data. Equities rallied, gold hit record highs and European yields rose on fiscal anxiety. Despite significant volatility, major indices ended the year resilient, supported by global policy divergence and softening US data.

Investment Strategy

Beginning 2025, we continued to find attractive opportunities across the primary market, adding selective new positions while remaining disciplined on price. Activity focused on rotating within capital structures and enhancing exposure to high-quality issuers, including healthcare and financials. We added to existing positions in utilities, building materials, and auto parts and introduced new names such as Restaurant Brands International and Energizer, alongside participating in a new financials issue. Strategic switches across Consumer Goods and Services further improved portfolio efficiency. Later through the second half of the year, we maintained a slightly underweight credit stance with neutral rates positioning, favouring defensive sectors like telecoms and financials amid elevated political and macro uncertainty. We continued to recycle risk into more attractively valued bonds, extended our position in Turk Telekomunikasyon, and added selective primary issues including VoltaGrid and Yum! Brands. With spreads tight and liquidity constrained, we prioritized to carry optimisation and maintained a defensive profile heading into 2026.

Performance Review

Against this backdrop, the Federated Hermes Global High Yield Credit Fund generated a return of +8.88%, outperforming its benchmark by 39 basis points (bps).

The Fund's overweight positioning to Basic Industry, Banking and Capital Goods sectors were top contributors to relative performance. In contrast, underweights to Energy and Real Estate, as well as a lack of exposure to Leisure, detracted the most.

At the individual holdings level, the Fund's lack of exposure to Braskem (Basic Industry), as well as IHS (Tech) and Ardagh (Capital Goods) boosted relative returns while its lack of exposure to Pemex (Energy), Echostar Corp (Media) and Bausch Health Companies (Healthcare) detracted the most.

The Fund's overweight positioning to Western Europe, the UK and the Pacific regions contributed the most. In contrast, its underweights to North America and Asia, as well as a lack of exposure to the Middle East, detracted the most.

The Fund's overweight positioning to BBB and BB-rated securities contributed the most while its underweight to single-B rated issues and below detracted the most.

Outlook

We remain neutral duration preferring steeper curves in major developed markets where levels remain below historical averages. Dovish leaning central banks, sticky inflation and weakening labour markets should drive curves steeper.

The US economy continues to expand, spurred by consumer spending and strong business investment. However, the recent lack of official government releases muddies the waters with private sector labour indicators suggesting that job creation remains weak while US inflation remains elevated, partly boosted by the gradual effect of tariffs.

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Federated Hermes Global High Yield Credit Fund (continued)

Outlook (Continued)
In Europe, the European Central Bank ("ECB") appears to be done lowering interest rates as Eurozone economic growth likely will accelerate on recent monetary easing and planned fiscal loosening. This environment remains supportive of credit, though we are cautious as risks appear skewed to the negative given the ongoing trade uncertainty.

Corporate balance sheets for the most part remain in decent shape and quarter three earnings have mostly been resilient outside of a few notable pockets of weakness such as chemicals. Companies have been cautious on forward-looking guidance in the face of macro uncertainty. The near-term maturity wall has largely been dealt with and the market is open and functioning for performing credits.

Whilst we expect most businesses to act rationally should fundamentals deteriorate and seek to take measures to defend the balance sheet, we have also seen an uptick in more equity friendly behaviour especially in high yield such as dividend recaps and LMEs in the US, alongside weak documentation in primary, giving us a more balanced view on issuer behaviours.

Credit technicals continue to be very resilient, and we have seen recent supply well absorbed as investors looked put money to work, especially in investment grade. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads.

With spreads at decade tights, we favour less cyclical sectors, high credit quality, and remain cautious on highly-leveraged parts of the market in 2026.

Hermes Investment Management Limited
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Federated Hermes US SMID Equity Fund

Market Review

US equities navigated a turbulent year, shaped by policy volatility, tariff uncertainty and speculative enthusiasm around artificial intelligence ("AI").

2025 began with recession fears and trade tensions pushing markets into correction territory despite resilient economic data. Sentiment improved mid-year as inflation moderated and expectations for Federal Reserve ("Fed") easing gained traction, triggering a sharp rebound. The Fed delivered three rate cuts in the second half to cushion tariff-related shocks and support valuations, although its December move carried a hawkish tone that tempered expectations for further easing in 2026. Corporate earnings remained resilient and optimism around AI broadened beyond mega-cap leaders, though market leadership remained concentrated.

Quality, typically a defensive winner in volatile markets, was among the weakest factors. This year's volatility was driven less by recessionary fears and more by policy uncertainty and speculative risk-on behaviour following tariff reversals. Investors favoured momentum and high-growth names over balance-sheet strength. This trend intensified from August to October when leadership in the Russell 2500 became exceptionally narrow, echoing the concentration seen in the S&P 500 in recent years. In the last six weeks of quarter three through October, just 1% of the index (25 names) drove 91% of returns, with companies generating no revenues contributing 35% and those with negative earnings per share ("EPS") accounting for 94%. Speculative flows and retail enthusiasm for AI "lottery ticket" stocks amplified volatility and reinforced the underperformance of quality.

Against this backdrop, the Russell 2500 Index Net returned 4.86% in Sterling terms for the year. Sector leadership came from Utilities and Health Care, supported by defensive positioning and relative earnings visibility while Consumer Staples lagged and was the only sector to finish in negative territory, reflecting margin pressures and softer consumer trends. Real Estate also underperformed, weighed down by higher financing costs and rate sensitivity. Large caps outperformed SMID overall, and within the Russell 2500, Value led Growth, although across large and small caps, Growth dominated, driven by AI-linked optimism.

Investment Strategy

The Fund continued to seek high-quality companies offering attractive upside potential, while trimming positions we viewed as fully valued stocks or vulnerable to the changing market landscape.

In 2025, the fund initiated twelve new positions in high-quality stocks: Entegris, West Pharmaceutical Services, Crane, Comfort Systems, AAON, Samsara, Jefferies Financial Group, Monolithic Power, Mastec, Centuri Holdings, Mirion Technologies and Bentley Systems.

Entegris, a leading provider of advanced materials and filtration solutions for the semiconductor industry, is positioned to benefit from rising complexity in chip design and next-generation AI architectures. West Pharmaceutical Services, a global leader in injectable drug packaging, offers exposure to secular growth in biologics and specialty treatments. Crane, a diversified industrial manufacturer with aerospace and defence exposure, stands to gain from automation and infrastructure investment. Comfort Systems, a mechanical and electrical contractor, plays a critical role in the expansion of AI infrastructure through data centre buildouts. AAON, a specialist in HVAC systems, is well placed to capture demand for high-efficiency solutions tied to AI-driven data centre cooling requirements. Samsara, an IoT platform for connected operations, benefits from accelerating adoption of data analytics and digitisation across logistics and industrial fleets. Jefferies Financial Group, a diversified financial services firm, provides upside to a recovery in capital markets activity after a prolonged downturn, with our entry supported by attractive valuations during sector dislocation. Monolithic Power Systems, a leader in power management solutions, is positioned for growth driven by AI-enabled data centres and electrification trends. Mastec, a provider of critical infrastructure services, offers visibility from grid modernisation and telecom expansion, both essential for AI and high-performance computing networks. Centuri Holdings adds exposure to utility services and electrification themes, supporting the long-term energy requirements of AI infrastructure. Mirion Technologies, a specialist in nuclear measurement and safety solutions, benefits from heightened regulatory requirements and renewed investment in nuclear energy, which is increasingly viewed as a stable power source for AI-driven data centres. Finally, Bentley Systems, a software leader in infrastructure engineering, is poised to capture accelerating digitalisation across global construction markets.

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Federated Hermes US SMID Equity Fund (continued)

Investment Strategy (continued)
In addition to the new positions, we sold and later reinitiated a position in Fair Isaac. We have held Fair Isaac since 2021, and it had been a strong contributor to performance. We exited in February 2025 due to political risk; however, once that risk significantly reduced, we re-entered the position given its significant pricing power and continued alignment with our investment criteria.

We exited fourteen positions. Chart Industries and ChampionX were sold following their acquisitions by Baker Hughes and Schlumberger, respectively. We also sold Gartner, RPM, STERIS, LKQ, Power Integrations, Assurant, Timken, Boralex, FTI Consulting, Lantheus Holdings, Fortune Brands, and A. O. Smith, as we saw limited relative upside.

Performance Review
The Fund returned -7.36% in net Sterling terms, underperforming the benchmark by 11.65% over the period. The underperformance was driven by stock selection in Information Technology and Health Care. This offset the positive contribution from our zero-weights in Consumer Staples and Real Estate.

Woodward, Teradyne and nVent Electric were the top contributors in 2025. Woodward was a standout performer throughout 2025, supported by sustained aerospace recovery and operational discipline. Upgraded guidance and margin progression reflected robust demand across defence and commercial segments, while exposure to secular trends in energy efficiency and propulsion systems continues to underpin earnings momentum. Teradyne delivered impressive returns, driven by AI-led semiconductor testing demand and automation solutions. Its leadership in advanced test equipment positions it well for the next wave of compute innovation, with accelerating System-on-a-Chip orders tied to AI and data centre applications reinforcing confidence in long-term growth. nVent Electric posted strong gains, benefiting from structural demand for electrification and data centre build-out. Raised guidance and record backlog underscored the strength of its solutions for power management and thermal protection, which remain critical enablers of AI infrastructure expansion.

Tyler Technologies, Trex and Power Integrations (no longer held) were the largest detractors to relative returns in 2025. Tyler Technologies experienced slower growth as municipal IT spending remained subdued and procurement cycles lengthened, dampening near-term expectations. Tyler's renewal-driven model and deeply embedded customer relationships support good visibility as procurement conditions normalise. Trex faced continued headwinds from a softer housing backdrop, where elevated mortgage rates and weaker repair and remodel activity constrained demand for composite decking products. Trex's strong cost position and category leadership provide a solid foundation for when housing activity improves. Power Integrations weighed on performance following softer near-term guidance and weakness across consumer and industrial end-markets; we exited the position in October.

Outlook
US small and mid-cap equities enter 2026 with renewed momentum. A supportive rate environment, improving economic visibility, and pro-growth policies from the current administration are creating conditions for a broader market in which domestically focused companies can play a more prominent role.

The dynamics of 2025—where policy uncertainty and speculative rallies drove narrow leadership and challenged traditional defensives—left Quality under pressure. However, this reset has historically paved the way for strong recoveries, with Quality factors often outperforming in the one to three years following a trough. Against a backdrop of attractive valuations and resilient earnings trends, we believe portfolios anchored in high-quality, cash-generative companies with strong balance sheets are exceptionally well positioned for the year ahead.

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Federated Hermes Asia ex-Japan Equity Fund

Market Review

The MSCI AC Asia ex Japan IMI Index returned 21.25% in Sterling terms (30.2% in USD terms) over the period, outperforming developed markets despite global trade uncertainty. Performance was driven by the region's strong exposure to technology and AI related sectors, alongside market specific reforms and policy initiatives that supported investor confidence, particularly in North Asia.

Korea was a standout performer, rebounding strongly after lagging in 2024. Market sentiment improved following elections, supported by legislated governance reforms and progress in trade negotiations with the US, including a new agreement featuring tariff reductions and investment commitments. Performance was further driven by strong demand for AI server-related memory, particularly high bandwidth memory ("HBM") chips, alongside gains in industrial sectors such as shipbuilding and defence amid expectations of increased geopolitical spending.

Taiwan delivered strong returns, supported by its high exposure to technology amid sustained global demand for AI related hardware and semiconductors.

China also marginally outperformed, even as tariffs peaked at over 100% earlier in the year. Performance was supported by progress in trade negotiations, easing US-China tensions and technological advances such as DeepSeek's open source AI model. Technology stocks benefited from policy support for domestic semiconductor development and accelerating AI investment, while sentiment improved on expectations around China's 'anti involution' policy aimed at curbing excessive competition.

India posted flat returns as sentiment was weighed down by escalating trade tensions with the US, including the imposition of a 50% tariff on key exports. Elevated valuations and signs of slowing earnings momentum further pressured performance. Thailand also generated flat returns following earlier weakness. Performance stabilised as a new government stimulus package was rolled out, helping offset prior headwinds related to political instability and a natural disaster.

Investment Strategy

Our key overweight allocations are Korea, China and Thailand, while our key underweight positions are India and Taiwan. Our allocation is derived from bottom-up stock selection. The overweight to Korean stocks reflects the attractive valuations and improving corporate governance. By contrast, Indian stocks remain expensive, explaining our underweight. Our overweight to China and Thailand results from attractive valuations. We remain underweight Taiwan on concerns about semiconductor overcapacity and stretched valuations.

Following strong performance, we exited KB Financial, as despite the best intentions of a shareholder-friendly management team, the company faces capital constraints that limit its ability to return more capital to shareholders than already indicated, which may cap further upside. We also sold CATL after the discount between the A-share line and the H-share narrowed, as well as Chow Tai Fook Jewellery, ACM Research, Baidu and Bilibili and Korea Electric Power Corporation.

We switched into the A-line in Anhui Conch Cement and Fuyao Glass Industry, driven by relative price movements across markets. We bought Guangdong Tapai Group, a Chinese cement manufacturer benefiting from cyclical recovery, attractive yield, and potential upside from mergers and acquisitions or a higher payout ratio, with downside limited by strong cash reserves. We also initiated a position in Huaming Power Equipment, a leading Chinese tap changer manufacturer, trading attractively as it gains global market share.

We initiated a position in Li Ning, a leading domestic sportswear brand in China. After a three-year earnings downcycle, the company is expected to reach a trough in the second half of 2025, with a potential inflection supported by several company-specific drivers and improving Chinese consumer demand. Downside risk is mitigated by a strong balance sheet, with net cash representing roughly 40% of the current share price. We also bought Hesai Group, a US-listed leading Chinese technology company providing sensor solutions for automotive, robotics, and industrial applications. Hesai holds a high market share in a consolidated market for driver-assistance technology.

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Federated Hermes Asia ex-Japan Equity Fund (continued)

Investment Strategy (continued)
We initiated positions in CP All, Thailand's 7-Eleven operator, and BDO, a well-capitalised Philippine bank with long-term growth potential. We also added ComfortDelGro, a Singapore-based transport company trading at an attractive valuation. We added Pigeon, a baby care leader with strong brand equity and profit growth driven by pricing and mix. LG Innotek, a Korean manufacturer of mobile phone components, was initiated on an attractive entry point amid expected earnings recovery. We also purchased Nien Made Enterprise, a Taiwanese manufacturer of window coverings. Nien Made should enjoy long-term growth driven by its superior product quality-to-price proposition and strong execution track record.

We initiated a position in Goneo Group, a Chinese manufacturer of electrical components such as switches, with additional businesses in smart lighting and energy solutions. The company has accelerated research and development investment in new products, is expanding its overseas presence, and continues to refine core operations while exploring new business opportunities and markets. We also added New Oriental Education & Technology Group, a leading Chinese educational services provider with solid fundamentals. The company has a positive outlook supported by stable pricing, which should aid market expansion. Furthermore, its commitment to shareholder returns is expected to provide valuation support.

We initiated a position in S.F. Holding, a leading Chinese express courier and logistics company. The stock is attractively valued and is well-positioned to benefit from a turnaround and recovery in earnings. The company recently expanded its share buyback programme to support the share price, and near-term weak earnings are priced into its valuation. While recent earnings softness is expected to be temporary, S.F. Holding remains well placed to strengthen its leadership in express delivery, gain market share in e-commerce and capture growth opportunities overseas. We also bought China Mengniu Dairy, a Chinese dairy producer, which has underperformed and its recent share price weakness has provided an attractive entry point.

Performance Review
The Fund returned 27.08% in Sterling terms (36.3% in US Dollar terms), net of fees, outperforming the benchmark MSCI AC Asia ex Japan IMI Index by 4.81% on a relative basis. This was largely driven by the overweight to outperforming Chinese and Korean stocks, and underweight to Indian stocks, which underperformed. In addition, stock selection in Taiwan and Thailand contributed to relative returns. This was somewhat offset by negative stock selection in China and Korea, and the overweight to Thailand, which lagged. In addition, the underweight to an outperforming Taiwan also detracted from relative returns.

Samsung Electronics, a leading memory chip manufacturer, outperformed on growing optimism around its earnings outlook. This was driven mainly by stronger 'commodity' memory pricing, but also from growing confidence in its HBM offering. Attractive valuations and resilient demand for premium smartphones further supported investor sentiment. Korea Investment Holdings, a Korean brokerage firm, outperformed, benefiting as a high-beta play amid a broader rally in Korean stocks. Korean gains were driven by growing investor optimism following pledges from the presidential front runner to implement corporate governance reforms - measures aimed at addressing the persistent 'Korea discount'. The rally was further supported by post-election political stability and speculation on the passing of a fiduciary duty law. KB Financial, a Korean bank, also rose along with other Korean companies as improving political conditions boosted sentiment. Stock prices of several Korean companies rose after the government unveiled tax reform proposals to enhance the effectiveness of its nascent "value-up" program. KB Financial offers an attractive shareholder return plan, which includes further buybacks, treasury cancellation, and cash dividends.

JD.com, a leading Chinese e-commerce platform, underperformed following its recent expansion into the travel sector, which comes shortly after its entry into food delivery. Investor sentiment was hurt on concerns over intensifying competition and the strategic direction of its growth initiatives. Not holding SK Hynix, another major Korean memory chipmaker, detracted as the stock rallied amid AI enthusiasm and robust memory demand. The underweight in Alibaba detracted from performance as it rose following an increase in capital spending beyond previously guided levels. The market has interpreted this as an indicator of future return potential.

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Federated Hermes Asia ex-Japan Equity Fund (continued)

Outlook

Our portfolio is attractively valued relative to both book value and earnings (in absolute terms and relative to our benchmark), with the average quality of the companies we hold being broadly comparable to that of the benchmark. We are overweight Korea, China, Thailand and value, while being underweight India, Taiwan and growth. We are optimistic for the return potential of our portfolio given the attractive valuations on offer.

We remain positive on China and Korea despite outperformance in 2025. We are also constructive on Thailand. Stock performance in our region has become more 'thematic', with an emphasis on AI (both users and maker of chips) and other high-technology promising products, like robotics. We have some exposure to such themes in a way we would categorise as 'defensive'. We are avoiding the most glamorous (expensive) names, preferring select names that have so far attracted less investor excitement, as well as names in more traditional sectors.

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Federated Hermes Global Equity ESG Pathway Fund*

Market Review

Entering 2025, investor optimism was high, supported by expectations that President Trump's pro-growth policies would boost US markets. However, US equities lagged early in the year amid uncertainty around tariffs, persistent inflation, and government layoffs. In contrast, Chinese equities rallied on the back of stimulus measures and enthusiasm surrounding the launch of China's DeepSeek artificial intelligence ("AI") model. Europe also strengthened, helped by improving economic data and a pro-growth agenda from Germany's new Chancellor.

Markets sold off sharply on "Liberation Day" at the start of quarter two, with volatility spiking to levels last seen during the pandemic. The turmoil prompted the US to pause reciprocal tariffs for non-retaliating countries, while a truce with China in May helped restore confidence. A robust earnings season—particularly among the Magnificent 7—drove a US rebound and lifted global equities into the end of the first half of the year.

Optimism persisted in quarter three as easing trade tensions, AI enthusiasm, and rising expectations of US rate cuts pushed markets higher. Emerging markets outperformed developed peers, led by China, supported by an extended trade truce, policy backing for chipmakers, accelerated AI investment, and major tech product launches. Sentiment toward economic policy also improved. In the US, quarter two earnings suggested limited tariff impact, while Fed rate cuts and dovish messaging sustained momentum despite downward revisions to economic data. Europe lagged, with Germany underperforming as the boost from the quarter one stimulus faded, although there were pockets of strength, especially in Italy and Spain.

Markets continued to advance at the start of quarter four, led by Japan following the election of Sanae Takaichi, whose pro-growth agenda was well received by investors. Positive developments in US China trade talks further improved sentiment towards US markets, reinforced by another strong earnings season. However, optimism faded towards the end of the period as the US government shutdown delayed key data releases, clouding the outlook for the economy and monetary policy, and fears of an AI bubble saw related names underperform.

Across 2025, Valuation and Sentiment were the most favoured factors overall, while Quality type metrics and Growth lagged. However, regional patterns varied significantly, reflecting elevated market volatility.

Investment Strategy

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

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

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

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

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Federated Hermes Global Equity ESG Pathway Fund* (continued)

Performance Review

The Federated Hermes Global Equity ESG Pathway Fund F GBP Accumulating share class returned 14.24% in 2025, outperforming the MSCI ACWI Net, which returned 13.91%, by 29 basis points (bps). Sector contributors included Financials, Information Technology, Consumer Discretionary, and Communication Services, offsetting weaker selection in Industrials and Consumer Staples. Regionally, Emerging Asia and Japan contributed most, while North America detracted.

The largest individual contributors were UniCredit, Alphabet and Samsung Electronics. UniCredit delivered consistently strong results, driven by higher revenues and cost control, enabling increased capital distributions. Additional support came from approval to increase its stake in Commerzbank. Alphabet reported strong earnings, supported by Cloud revenue growth. It also announced a $10bn cloud infrastructure deal with Meta Platforms, and a favourable US antitrust ruling allowing it to retain ownership of Google Chrome. Samsung Electronics benefited from rising AI related demand, with a tight memory supply raising expectations for high bandwidth memory chip demand and a favourable pricing outlook.

General Mills, American Tower and Zoetis detracted the most. General Mills missed earnings expectations and lowered its FY2025 outlook amid slowing US snack sales and elevated inventories as consumers reduced discretionary spending. American Tower's results were broadly in line, but sentiment weakened due to a slight decline in US operations and arbitration proceedings with AT&T Mexico over withheld lease payments. Zoetis was pressured by intensifying competition and declining veterinary visit numbers.

Outlook

Any hopes that 2026 would bring a period of calm were quickly dispelled after the US effectively "took over" Venezuela and issued similar warnings to Cuba, Mexico, Colombia, and Greenland. Markets have largely looked through the development: from a global Gross Domestic Product ("GDP") standpoint, Venezuela's near term significance is limited, which explains the muted market reaction. However, if additional countries are drawn into the situation, the market response could become far more pronounced. Greenland, in particular, would represent a major test of NATO and EU resolve.

Beyond the geopolitical uncertainty, we continue to see a valuation gap in high quality businesses and expect a gradual normalisation toward fundamentals over the medium term. AI related opportunities remain compelling, especially in areas such as energy efficient data centre infrastructure and established technology leaders with strong cash generation. That said, caution is required given growing concerns around a potential AI driven bubble.

We continue to expect a broadening of market leadership beyond the AI cohort. However, with markets entering the fourth year of this bull phase, periods of volatility are to be expected. Elevated valuations present a challenge, but they are not an insurmountable one. Rather, they reinforce the importance of fundamentals in sustaining market performance. We expect that a return to rational pricing will favour investment approaches, such as ours, that are rooted in fundamental analysis, emphasise quality and offer diversified exposure across styles.

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

Hermes Investment Management Limited
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Federated Hermes Global Small Cap Equity Fund

Market Review

Developed market equities advanced in 2025, supported by resilient earnings, disinflation and partial policy easing. Nascent signs into year-end of leadership broadening beyond US mega-caps marked a turning point after years of US equity dominance as artificial intelligence ("AI") enthusiasm tempered.

2025 began with US recession fears and trade tensions pushing the S&P 500 into correction territory (despite resilient economic data) and developed markets into a broad sell-off. Sentiment improved mid-year following tariff pauses that reduced escalation risk and as inflation moderated, lifting expectations for central bank easing and triggering a rebound. The Federal Reserve ("Fed") delivered three rate cuts in the second half, with a hawkish tone in December tempering hopes for rapid easing in 2026; the European Central Bank ("ECB") and Bank of England ("BoE") also eased to stabilise growth, while the Bank of Japan ("BoJ") began normalising policy, reinforcing a divergence in central bank stances and keeping currency dynamics front of mind for investors.

Quality, typically a defensive winner in volatile markets, was among the weakest factors. This year's volatility was driven less by recessionary fears and more by policy uncertainty and speculative risk-on behaviour following tariff reversals. Investors favoured momentum and high growth names over balance sheet strength and returns. This trend intensified from August to October when leadership in the MSCI World Small Cap Index became exceptionally narrow, echoing the concentration seen in the S&P 500 in recent years; in the last six weeks of quarter three through October, just 1% of the index drove 96% of total index return, with companies generating no revenues contributing 37% and those with negative earnings per share ("EPS") accounting for 86%. Speculative flows and retail enthusiasm for AI "lottery ticket" stocks amplified volatility and reinforced the underperformance of Quality.

Against this backdrop, the MSCI World Small Cap Index delivered 11.62% in Sterling terms for the year. Sector leadership came from Materials and Utilities, driven by strength in mining stocks from rising commodity prices, lower energy inputs and improving rate visibility. Consumer Discretionary and Consumer Staples lagged on uneven demand, margin pressure and rate sensitivity. Large Caps, Growth and Momentum outperformed Small Caps and Value.

Investment Strategy

Global Small Cap Equity is a bottom-up, stock-picking strategy and we aim to invest in high-quality stocks over the long term. We look for stocks that have high returns on equity and/or high sustainability of revenue and returns. We take a bottom-up, fundamental investment approach. We believe that excess returns are best and most consistently generated by concentrating on stock-specific risk and not having significant regional and industry exposures.

We initiated seven new positions and exited nine holdings over the year.

New positions comprised AAON, a manufacturer of heating and ventilation equipment, with some data centre customers; Crane & Co., a diversified industrial manufacturer with aerospace and defence exposure benefiting from automation and infrastructure investment; Hill & Smith, which manufactures products for the transport and infrastructure markets; Service Corporation International, a leading deathcare services provider; and Funding Circle, a UK SME digital lending platform focused on SMEs, Prestige International (Japanese call centres), Bechtle (IT distribution, Germany) and US bank Jefferies.

We exited Paragon Banking Group, Glanbia, Jungheinrich, Breedon Group, Central Asia Metals, SSP, Fu Shou Yuan International, Fuji Corporation (Aichi) and SOITEC.

Performance Review

The Fund returned 3.73% in Sterling terms, underperforming the benchmark by 13.76%. Consequent to the impact on Quality stocks outlined above, underperformance was driven by stock selection in Industrials and Materials which offset the positive contribution from stock selection in Consumer Discretionary.

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Federated Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)
Technogym, nVent Electric and Open House Group were the largest contributors to relative returns in 2025. Technogym delivered strong returns as premium fitness equipment demand normalised post pandemic and commercial channels recovered, supported by disciplined execution and brand strength. Mix improvement toward connected solutions and pricing discipline aided margins, and the company remains well positioned to benefit from wellness spend and digital training adoption. nVent Electric posted strong gains, benefiting from structural demand for electrification and data centre build-out. Raised guidance and record backlog underscored the strength of its solutions for power management and thermal protection, which remain critical enablers of AI infrastructure expansion. Open House Group performed well as housing activity stabilised and brokerage volumes recovered, with cost control and efficient land sourcing supporting profitability. Continued expansion in metropolitan footprints and disciplined inventory turnover underpin confidence in sustained earnings momentum.

Power Integrations, Azelis and Trex were the largest detractors to performance in 2025. Power Integrations suffered from protracted semiconductor inventory destocking, with low take-up from its industrial and auto customers. The company's leadership in energy efficient power conversion and exposure to structural electrification trends support our confidence in its long-term prospects. Azelis lagged amid softer specialty chemicals volumes and customer destocking, which weighed on gross margins and near-term operating leverage. Azelis' formulary depth, technical sales model and consolidation opportunity in a fragmented market support conviction as volumes normalise. Trex faced headwinds from a softer housing backdrop, where elevated mortgage rates and weaker repair and remodel activity constrained demand for composite decking products. Trex's strong cost position and category leadership provide a solid foundation for when housing activity improves.

Outlook
As we move into 2026, expectations for rate cuts remain a central focus for markets, helping to ease financial conditions even as macro data and policy signals continue to generate short term volatility. Against this backdrop, we anticipate further improvement in market breadth as leadership rotates away from the most concentrated areas of the market toward companies with more appealing valuations and greater operational leverage.

Developed market small caps appear well positioned in this environment. Valuations remain attractive relative to large caps, and earnings prospects are supported by stabilising input costs, steady domestic demand and ongoing investment in areas such as electrification, automation and infrastructure renewal. With dispersion likely to remain elevated, active stock selection will be key. We believe high quality small cap businesses with resilient balance sheets, disciplined execution and clear growth drivers are well placed for the year ahead.

Hermes Investment Management Limited
April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global SMID Equity Engagement Fund*

Market Review

Global SMID equities navigated a turbulent year marked by policy volatility, tariff uncertainty and speculative enthusiasm around artificial intelligence ("AI").

2025 began with US recession fears and trade tensions pushing the S&P 500 into correction territory (despite resilient economic data) and developed markets into a broad sell-off. Sentiment improved mid-year following tariff pauses that reduced escalation risk. As inflation moderated, expectations for central bank easing rose, triggering a rebound. The Federal Reserve ("Fed") delivered three rate cuts in the second half of the year, with a hawkish tone in December tempering hopes for rapid easing in 2026; the European Central Bank ("ECB") and Bank of England ("BoE") also eased to encourage growth, and the Bank of Japan ("BoJ") began normalising policy. Across emerging markets, policy was broadly accommodative. The People's Bank of China eased through reserve requirement ratio cuts and liquidity support, complemented by targeted fiscal measures, while other emerging market central banks reduced rates selectively as inflation cooled. A materially weaker US dollar further supported non-US returns, and optimism around AI broadened beyond US mega-caps, helping emerging markets outperform developed markets.

Quality, typically a defensive winner in volatile markets, was among the weakest factors. This year's volatility was driven less by recessionary fears and more by policy uncertainty and speculative risk-on behaviour following tariff reversals. Investors favoured momentum and high-growth names over balance-sheet strength and returns. This trend intensified from August to October when leadership in the MSCI ACWI SMID Index became exceptionally narrow, echoing the concentration seen in the S&P 500 in recent years; in the last six weeks of quarter three through October, just 1% of the index drove 121% of returns, with companies reporting negative earnings per share ("EPS") accounting for 53%. Speculative flows and retail enthusiasm for AI "lottery ticket" stocks amplified volatility and reinforced the underperformance of Quality.

Against this backdrop, the MSCI ACWI SMID returned 11.07% in Sterling terms for the year. Sector leadership came from Materials and Financials, supported by improving trade visibility, inventory normalisation and earnings resilience, while Consumer Staples lagged on margin pressures and softer consumer trends, and Consumer Discretionary underperformed amid uneven demand and rate sensitivity. Large caps outperformed SMID overall, and within global SMID, Growth led Value, driven by AI-linked optimism.

Investment Strategy

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

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

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global SMID Equity Engagement Fund* (continued)

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

Performance Review
The Fund returned -1.13% in Sterling terms, underperforming the benchmark index by 10.98%. Consequent to the impact on Quality stocks outlined above, underperformance was primarily driven by stock selection in Industrials and Materials. This offset the positive contribution from our stock selection in Consumer Discretionary and our stock selection and underweight in Real Estate. From a regional perspective, stock selection in North America was the primary driver of the underperformance and offset the contribution from selection in Latin America. Performance was impacted by there being fewer than normal large outperformers to offset what was a normal number of large underperformers.

At the individual stock level, Technogym, Horiba and Open House Group were the greatest contributors to relative returns in 2025. Technogym delivered strong returns as premium fitness equipment demand normalised post-pandemic and commercial channels recovered, supported by disciplined execution and brand strength. Mix improvement toward connected solutions and pricing discipline aided margins, and the company remains well positioned to benefit from wellness spend and digital training adoption. Horiba advanced on robust orders in automotive test equipment and semiconductor process equipment, with operational discipline and product leadership supporting earnings. Open House Group performed well as housing activity stabilised and brokerage volumes recovered, with cost control and efficient land sourcing supporting profitability. Continued expansion in metropolitan footprints and disciplined inventory turnover underpin confidence in sustained earnings momentum.

Azelis, Trex and Aptar were the largest detractors to return in 2025. Azelis lagged amid softer specialty chemicals volumes on the back of tariff uncertainties, which weighed on gross margins and near-term operating leverage. Azelis' formulary depth, technical sales model and consolidation opportunity in a fragmented market support conviction as volumes normalise. Trex faced headwinds from a softer housing backdrop, where elevated mortgage rates and weaker repair and remodel activity constrained demand for composite decking products. Trex's strong cost position and category leadership provide a solid foundation for when housing activity improves. Aptar underperformed as consumer end markets remained uneven and customers optimised inventories, dampening near term dispensing and packaging volumes. Aptar's innovation pipeline, premium mix in beauty and pharma, and longstanding customer relationships support confidence in a multiyear recovery.

The Fund's management team continued to make progress through engagement with investee companies. More than 150 engagement actions took place, often discussing several issues and objectives. We continue to see greater progress from investee companies that we have held for a longer period of time, supporting our view that constructive engagement requires patience.

Outlook
Global small and midcap equities enter 2026 with a steadier foundation. Although regional growth patterns remain mixed, easing inflation and gradually improving policy conditions are supporting a broader opportunity set across international markets. With market leadership widening beyond the largest global benchmarks, conditions are increasingly favourable for fundamentally strong, well-diversified SMID companies.

Valuations across global SMID remain attractive, and earnings visibility is strengthening as balance sheets continue to demonstrate resilience. For an engagement-focused strategy, this phase of the cycle is constructive: strategic clarity, disciplined execution and strong governance are increasingly important drivers of long-term returns. In our view, high quality, cash generative companies with durable competitive positions and exposure to structurally supported areas of demand are well placed for the year ahead.

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

Hermes Investment Management Limited
April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Impact Opportunities Equity Fund*

Market Review

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

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

Outside of the US, European stocks posted gains, supported by dollar weakness, strong corporate earnings and more accommodative monetary policy. Emerging Market equities also performed well despite negative trade headlines, outperforming US equites. In this environment, the benchmark MSCI All Country World Index IMI Net (MSCI ACWI) returned –2.01% in GBP terms over the period (1 January 2025 to 3 June 2025).

Investment Strategy

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

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

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

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

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

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

Performance Review

The Fund returned –2.38% (net, GBP, 1 January 2025 to 3 June 2025) over the period, underperforming its benchmark MSCI ACWI IMI Net by 38bps. Stock selection in Information Technology and the Fund's overweight in Industrials contributed the most over the period. In terms of key detractors, stock selection in Health Care and Industrials hurt relative performance the most.

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

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Federated Hermes Impact Opportunities Equity Fund* (continued)

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

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

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

Hermes Investment Management Limited
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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Unconstrained Credit Fund

Market Review

Financial markets in 2025 were dominated by policy uncertainty, shifting geopolitical dynamics, and rapid swings in risk sentiment. The year began on solid footing but quickly lost momentum as Trumponomic policies—ranging from targeted tariffs to Department of Government Efficiency ("DOGE") scrutiny and renewed 'America First' rhetoric—weighed on confidence. Investors rotated into safe-haven assets, with US sovereign yields falling and gold rallying. Europe diverged meaningfully, benefitting from early rate cuts and Germany's commitment to higher fiscal spending, which lifted sovereign yields and supported credit markets before risk appetite faded ahead of the highly anticipated US 'Liberation Day' tariff announcement. Extreme volatility remained a key mid-year theme as global tariffs were unveiled, driving one of the S&P 500's sharpest drawdowns and subsequent rebounds in years. A 90-day tariff extension helped stabilise markets, though fiscal concerns and US credit downgrades pushed Treasury yields higher. Geopolitical tensions briefly spiked oil prices but improving global data and softer inflation supported expectations of Fed easing. The latter part of the year centred on widening tariffs and the Fed's first rate cut of the year amid weakening labour data. Equities rallied, gold hit record highs, and European yields rose on fiscal anxiety. Despite significant volatility, major indices ended the year resilient, supported by global policy divergence and softening US data.

Investment Strategy

During 2025, we continued to benefit from a strong primary market, adding new positions at attractive levels while maintaining price discipline. We increased allocations to utilities, building materials and auto parts, and executed capital structure rotations in issuers where we hold high conviction. Our focus on high-quality credit remained central, with new positions initiated in Restaurant Brands International, Energizer and Open Text Corp., alongside participation in a new financials issue and strategic switches across Autos, Building Materials, Consumer Goods, Retail and Services. Our credit stance stayed slightly underweight with neutral rates positioning. Despite ongoing political and fiscal uncertainty across France, the UK and the US, spreads tightened through much of the year, reinforcing our preference for defensive sectors such as telecoms and financials. We trimmed select chemicals exposure, added resilient investment-grade names including Yum! Brands extended our CDX HY payer position, and focused year-end activity on carry optimisation and selective curve-extension opportunities.

Performance Review

Against this backdrop, the Federated Hermes Unconstrained Credit Fund generated a net return of 8.23%.

From a sector perspective, all allocations contributed positively with Basic Industry, Banking and Capital Goods being key contributors to overall returns.

At the individual holdings level, positions in Société Générale (Banking), Ball Corp (Capital Goods) and Centene Corp (Healthcare) proved beneficial, whereas positions in Xerox Corp (Tech), Kantar Global (Services) and Aston Martin (Automotive) detracted.

From a regional perspective, all allocations contributed positively with North America, Western Europe and the UK being principal contributors.

From a ratings perspective, all allocations contributed positively with BB and BBB-rated securities being foremost contributors.

Outlook

We remain neutral duration preferring steeper curves in major developed markets where levels remain below historical averages. Dovish leaning central banks, sticky inflation and weakening labour markets should drive curves steeper.

The US economy continues to expand, spurred by consumer spending and strong business investment. However, the recent lack of official government releases muddies the waters with private sector labour indicators suggesting that job creation remains weak, while US inflation remains elevated, partly boosted by the gradual effect of tariffs.

In Europe, the ECB appears to be done lowering interest rates as Eurozone economic growth likely will accelerate on recent monetary easing and planned fiscal loosening. This environment remains supportive of credit, though we are cautious as risks appear skewed to the negative given the ongoing trade uncertainty.

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Federated Hermes Unconstrained Credit Fund (continued)

Outlook (continued)
Corporate balance sheets for the most part remain in decent shape and quarter three earnings have mostly been resilient outside of a few notable pockets of weakness such as chemicals. Companies have been cautious on forward looking guidance in the face of macro uncertainty. The near-term maturity wall has largely been dealt with and the market is open and functioning for performing credits.

While we expect most businesses to act rationally should fundamentals deteriorate and seek to take measures to defend the balance sheet, we have also seen an uptick in more equity friendly behaviour especially in high yield such as dividend recaps and LMEs in the US, alongside weak documentation in primary, giving us a more balanced view on issuer behaviours.

Credit technicals continue to be very resilient, and we have seen recent supply well absorbed as investors looked put money to work, especially in investment grade. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads.

With spreads at decade tights, we favour less cyclical sectors, high credit quality and remain cautious on highly leveraged parts of the market in 2026.

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Federated Hermes Global High Yield Credit Engagement Fund*

Market Review

Financial markets in 2025 were dominated by policy uncertainty, shifting geopolitical dynamics and rapid swings in risk sentiment. The year began on solid footing but quickly lost momentum as Trumponomic policies—ranging from targeted tariffs to DOGE scrutiny and renewed 'America First' rhetoric—weighed on confidence. Investors rotated into safe-haven assets, with US sovereign yields falling and gold rallying. Europe diverged meaningfully, benefitting from early rate cuts and Germany's commitment to higher fiscal spending, which lifted sovereign yields and supported credit markets before risk appetite faded ahead of the highly anticipated US 'Liberation Day' tariff announcement. Extreme volatility remained a key mid-year theme as global tariffs were unveiled, driving one of the S&P 500's sharpest drawdowns and subsequent rebounds in years. A 90-day tariff extension helped stabilise markets, though fiscal concerns and US credit downgrades pushed Treasury yields higher. Geopolitical tensions briefly spiked oil prices but improving global data and softer inflation supported expectations of Fed easing. The latter part of the year centred on widening tariffs and the Fed's first rate cut of the year amid weakening labour data. Equities rallied, gold hit record highs, and European yields rose on fiscal anxiety. Despite significant volatility, major indices ended the year resilient, supported by global policy divergence and softening US data.

Investment Strategy

Beginning 2025, we saw strong primary-market performance and added selective new positions at attractive levels while staying disciplined on price. We continued rotating away from tight-trading investment-grade bonds into more compelling high-yield opportunities and increased exposure in utilities and auto parts. We remained focused on high-quality issuers and enhanced risk-return through reallocations within capital structures, adding names such as Restaurant Brands International and Energizer. Strategic switches across Autos, Building Materials, Consumer Goods and Services further improved positioning. Later over the second half of the year we maintained a slightly underweight credit stance with neutral rates amid elevated political and macro uncertainty. We also remained active in the primary market, adding VodafoneZiggo and initiating Yum! Brands, while trimming select chemical exposure. With spreads near year-tight levels and volatility elevated, we favoured payer spreads and maintained a defensive stance into year-end, focusing on Euro–US dislocations, selective contrarian ideas, curve extensions and carry optimisation.

Performance review

Against this backdrop, the Federated Hermes Global High Yield Credit Engagement Fund generated a net return of 8.43%, underperforming its benchmark by 2 basis points (bps).

The Fund's overweight positioning to the Basic Industry, Banking and Utilities sectors were the top contributors to its overall relative performance. In contrast, underweights to Energy and Financial Services, along with a lack of exposure to Leisure, detracted the most.

At the individual holdings level, a lack of exposure to Braskem (Basic Industry), along with an overweight to Clearway Energy (Utilities) and Ball Corp (Capital Goods), boosted relative returns, while its lack of exposure to Pemex (Energy) and Echostar Corp (Media), as well as an overweight to Xerox Corp (Tech), detracted the most.

The Fund's overweight positioning to Western Europe, the UK and the Pacific regions contributed the most. In contrast, an overweight to North America, along with a lack of exposure to the Middle East and an underweight to Asia, detracted the most.

The Fund's overweight positioning to BB and BBB-rated securities positively impacted performance the most, whilst its significant underweight positioning in single-B rated issues and below detracted the most.

Outlook

We remain neutral duration preferring steeper curves in major developed markets where levels remain below historical averages. Dovish leaning central banks, sticky inflation and weakening labour markets should drive curves steeper.

The US economy continues to expand, spurred by consumer spending and strong business investment. However, the recent lack of official government releases muddies the waters with private sector labour indicators suggesting that job creation remains weak, while US inflation remains elevated, partly boosted by the gradual effect of tariffs.

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

Outlook (continued)
In Europe, the ECB appears to be done lowering interest rates as Eurozone economic growth likely will accelerate on recent monetary easing and planned fiscal loosening. This environment remains supportive of credit, though we are cautious as risks appear skewed to the negative given the ongoing trade uncertainty.

Corporate balance sheets for the most part remain in decent shape, and quarter three earnings have mostly been resilient outside of a few notable pockets of weakness such as chemicals. Companies have been cautious on forward-looking guidance in the face of macro uncertainty. The near-term maturity wall has largely been dealt with and the market is open and functioning for performing credits.

While we expect most businesses to act rationally should fundamentals deteriorate and seek to take measures to defend the balance sheet, we have also seen an uptick in more equity friendly behaviour especially in high yield such as dividend recaps and LMEs in the US, alongside weak documentation in primary, giving us a more balanced view on issuer behaviours.

Credit technicals continue to be very resilient, and we have seen recent supply well absorbed as investors looked put money to work, especially in investment grade. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads.

With spreads at decade tights, we favour less cyclical sectors, high credit quality and remain cautious on highly leveraged parts of the market in 2026.

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

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes US High Yield Credit Fund

Market Review

For the year ended 31 December 2025, the high-yield market outperformed the investment-grade bond market. For example, the ICE BofA High Yield 2% Issuer Constrained index (HUC0) returned 8.50% versus a 7.78% return for the ICE BofA US Corporate Index (C0A0), a measure of high-quality bond performance. The year began with spreads tightening to average spreads near all-time tights. Things quickly changed as economic concerns driven by tariff fears dominated market action for risk assets to include high yield bonds. However, those fears proved short-lived as economic uncertainty gave way to potential progress on reducing the proposed increase in tariffs, optimism that the Federal Reserve would eventually lower interest rates, a resilient jobs market and relatively stable inflation, albeit above target. From a high-yield bond perspective, strong support to the market was provided by solid demand for higher-yielding securities, modest default rates and earnings that remained flat, even if not robust. This left spreads rangebound near the tights in the back half of the year.

Within the high yield market, the strongest performing major industry sectors relative to the HUC0 index were Real Estate, Healthcare and Telecommunications. The worst performing major industry sectors relative to the HUC0 index were Transportation, Technology and Electronics and Banking. From a credit quality perspective, high-quality rated bonds outperformed lower-quality rated bonds with the BB rated sector returning 8.93%, B-rated sectors returning 8.38% and CCC-rated sectors returning 6.49%.

Investment Strategy

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

Performance Review

During the period, the Federated Hermes US High Yield Credit Fund outperformed the index. Outperformance was driven by positive security selection in the Basic Industry, Retail and Energy sectors and an underweight position to the underperforming Energy sector. This was partially offset by negative security selection in the Healthcare sector and an underweight in the outperforming Telecommunications and Real Estate sectors as well as the drag on performance from cash holdings. The top five contributing companies that we owned included Virgin Media, Seagate, Minerva Merger Sub (FKA Athena Healthcare), CP Atlas Buyer (FKA American Bath) and Madison IAQ. The bottom contributing companies that we owned included Condor Merger Sub (FKA McAfee), WarnerMedia Holdings, Bausch Health, Jones DesLauriers Insurance Management and Community Health Systems.

Outlook

As we contemplate the high yield market for 2026, we focus on areas highlighted below, with tight valuation dominating our outlook. In our view, a coupon-clipping year is likely the best-case scenario, with risk that spread-widening in the face of potential weakening economic conditions generates a 'coupon-minus' outcome. We would note that much of the riskier lending has shifted to the bank loan and private credit markets where some high-profile cracks have started to show.

Economic Policy: With the Fed focused firmly on the labour market, 2025 marked the start of a new easing cycle. The labour market will be a key area to watch in 2026 to ensure that the economy can stay on track. On the flip side, the economy is benefitting from favourable wealth effects from the stock market and rising home values. This enthusiasm for spending is dominated by higher income consumers, while the lower income cohort is more reserved. So long as wallets are open, the economy has a level of support.

Technicals: In-flows into high yield in 2025 were dominated by passive product and supply was dominated by the refinancing of currently existing debt. If the tide turns and money flows out of high yield, watch out as passive products will be forced sellers.

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Federated Hermes US High Yield Credit Fund (continued)

Outlook (continued)
Valuation: The US High Yield Market is tight on a spread basis. The 'high' in high yield is coming from treasuries, not the incremental spread that market participants expect to be paid for taking on junk bond credit risk.

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Sustainable Global Equity Fund

Market Review

Global equity markets delivered positive returns in 2025, though leadership was narrow and performance varied significantly across regions and sectors. As inflation moderated, central banks began a gradual shift towards monetary easing, which sparked optimism on the potential for improving financial conditions as the year progressed. However, equity returns were driven less by broad-based growth and more by geopolitical developments, regional policy setting and selective exposure to key structural themes, namely artificial intelligence ("AI").

In the US, equities performed well, though gains remained narrowly concentrated. Expectations of rate cuts supported valuations while AI enthusiasm continued to dominate market leadership. Outside of tech, market gains were more moderate as higher borrowing costs weighed on consumer and industrial sectors. European equities staged a modest recovery, with performance increasingly driven by policy-led themes such as the renewed prioritisation of defence spending, alongside industrial strategy and energy security. Albeit this was not universal as tariff uncertainty and geopolitical tensions created headwinds for some exporters. Asia-Pacific enjoyed renewed momentum overall, driven by strength in the semiconductor value chains Korea and Taiwan, alongside improving macro conditions in China. Japan was also a standout performer, benefiting from corporate governance reforms, rising wages and sustained foreign inflows.

Investment Strategy

The Federated Hermes Sustainable Global Equity Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by investing in companies that contribute to positive outcomes for society and the environment and ultimately support global sustainability goals.

The Fund is a concentrated, high active share fund that invests in a diverse portfolio of innovative and resilient sustainable companies. We believe that 'impactful', 'leading' and 'improving' companies all play a critical role in the transition towards a more sustainable future and are well-positioned to benefit from durable structural trends. We believe sustainable investments are companies with a business model creating value for society, with a positive or improving Environmental, Social and Governance ("ESG") profile and whose activities have an overall positive impact through their products and services. Our long-term holding periods and stewardship expertise enable us to develop effective long-term engagement with these companies that delivers additional impact.

The Fund addresses a variety of sustainable themes with each having several investible sub-themes. Two of the overarching themes relate to the environment – Environmental Preservation and Efficient Production and Resource Usage – and two relate to society – Health and Wellbeing, and Social Inclusion.

From a sector perspective, the Fund is overweight Industrials, Healthcare and Materials and neutral-weight Information Technology versus the benchmark. The Fund is underweight Consumer Discretionary and Communication Services, with a zero-weight in Energy and Utilities.

Over the period, we initiated 12 new positions: Nasdaq, T-Mobile, ServiceNow, Clean Harbors, Linde, TopBuild, Shopify, Experian, Stride, Broadcom, CATL and Alphabet. We closed out of nine positions: Wex, Gartner, Yaoko, Fortune Brands, LKQ, Adobe, Rentokil, Novo Nordisk and PTC.

Nasdaq is a global technology company that operates multiple stock exchanges and provides financial technology, trading and market services. T-Mobile is a major telecommunications company that provides wireless voice, messaging and data services. ServiceNow is a cloud-based platform that automates IT service management and streamlines business processes. Clean Harbors is North America's leading provider of environmental and industrial services. Linde is a leading global industrial gases and engineering company actively advancing blue hydrogen technology, which plays a crucial role in the transition to a low-carbon economy. TopBuild is a leading installer and distributor of insulation and building material products. Shopify operates a cloud-based e-commerce platform that empowers businesses of all sizes to build and manage online stores, fostering inclusive economic growth by making it easier for entrepreneurs to start and scale small businesses.

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Federated Hermes Sustainable Global Equity Fund (continued)

Investment Strategy (continued)
Experian is a leading credit bureau, positioned to benefit from strong structural tailwinds while enhancing financial inclusion by enabling credit access. Stride is a leading US provider of online K–12 education benefiting from growing demand for virtual learning and advancing educational access. Broadcom is a leading semiconductor and infrastructure software company, offering strong growth potential driven by the AI infrastructure build-out. CATL, a global leader in battery technology, plays a pivotal role in accelerating the adoption of electric vehicles ("EVs") and energy storage systems ("ESS") and is well positioned to benefit as ESS demand accelerates. Alphabet is a global tech leader driving innovation in search, cloud, and AI, while advancing digital transformation through autonomous electric vehicles.

Wex was sold due on the back of structural concerns following two profit warnings and macroeconomic headwinds. Conviction in Gartner declined due to lagging contract value growth and potential disruptions from rapid AI advancements. Yaoko delivered robust performance, but with the stock near fair value, the funds were redistributed across other portfolio holdings with greater upside. Fortune Brands was sold, with the proceeds invested into TopBuild, a higher beta name where there is greater conviction. We exited LKQ on the back of a deteriorating outlook amidst continued restructuring efforts. Adobe was sold reflecting concerns around competitive pressures from the disruptive impact of generative AI on its core business. We exited a small position in Rentokil due to a loss of conviction in the company's turnaround prospects and the presence of a clear leadership vacuum as the business awaits the appointment of a new CEO. We exited Novo Nordisk as the risk/reward profile weakened amid management missteps and rising competitive pressures. We sold PTC, an industrial software company, with sales cycles starting to extend and an increasing number of ramp deals. While management has adjusted its go-to-market strategy, the anticipated ARR reacceleration remains largely macro-dependent and elusive in the current soft demand environment.

Performance Review
The Fund returned -0.07% in Sterling terms, net of fees, over 2025, underperforming its benchmark MSCI ACWI by 12.27%. Key drivers of relative performance included the underperformance of high-quality stocks as investors sought beta and momentum in the second half of the year, a narrow US market dominated by high-growth tech, and European gains led by value sectors such as Aerospace and Defence, and Banks—many companies within which are either explicitly or implicitly excluded for not meeting our high sustainability standards. Heightened volatility and short-termism added further headwinds, though we see this as an opportunity for us as long-term fundamental investors.

Stock selection in Industrials was the largest detractor in 2025 on a relative basis. Stock selection in Health Care, Materials, Information Technology and Financials also detracted. This offset positive contributions from our underweight in Consumer Discretionary.

Taiwan Semiconductor Manufacturing Company ("TSMC") was the fund's top performer in 2025, driven by surging AI-related demand. Strong earnings momentum and upbeat guidance reinforced investor confidence, cementing its leadership in advanced AI and high-performance computing chips. Credicorp's share price rose over the year underpinned by strengthening profitability, the company's solid competitive position, and positive momentum in the Peruvian economy. ASE Technology's share price gained as the company delivered strong earnings ahead of expectations on better margins and a ramp-up in advanced packaging.

Trex, a leading provider of composite decking in the US, was the largest detractor from relative performance in 2025. The stock underperformed amid weaker-than-expected volume recovery, channel destocking, and heightened competition following James Hardie's acquisition of Azek. We view this as a cyclical trough rather than a structural issue and believe Trex is well-positioned for recovery as demand normalises. Novo Nordisk declined sharply after issuing a profit warning tied to weaker sales of its weight-loss drug, Wegovy. Sentiment was further dampened by the appointment of an internal CEO candidate, disappointing investors who had hoped for an external hire to reset confidence. RELX sold off alongside information services peers on AI disruption concerns. We believe these fears to be misplaced—RELX is well-positioned to benefit from AI adoption through its proprietary data-rich platforms and advanced analytics, enhancing customer value and operational efficiency.

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Federated Hermes Sustainable Global Equity Fund (continued)

Outlook

Heading into 2026, we expect AI to remain the dominant investment theme. However, investors will be increasingly focused on balancing these opportunities with valuation, managing macro uncertainties, and adapting to structural shifts such as fragmented global supply chains. We expect the conversation to broaden beyond pure-play AI leaders to include those enabling AI infrastructure, businesses enjoying AI productivity gains, as well as companies demonstrating resilient fundamentals at a time of profound change.

Over time, we expect markets will regain an appreciation for the earnings durability, pricing power, and defensive qualities of high-quality stocks. Looking ahead, we also anticipate broader market leadership, supported by a potential cyclical recovery and lower interest rates. This should renew interest in small and mid-cap names, and see a broader spread of sector performance, creating a constructive backdrop for our fundamental-driven, high-quality investment approach.

Hermes Investment Management Limited
April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Climate Change High Yield Credit Fund

Market Review

Financial markets in 2025 were dominated by policy uncertainty, shifting geopolitical dynamics, and rapid swings in risk sentiment. The year began on solid footing but quickly lost momentum as Trumponomic policies—ranging from targeted tariffs to DOGE scrutiny and renewed 'America First' rhetoric—weighed on confidence. Investors rotated into safe-haven assets, with US sovereign yields falling and gold rallying. Europe diverged meaningfully, benefitting from early rate cuts and Germany's commitment to higher fiscal spending, which lifted sovereign yields and supported credit markets before risk appetite faded ahead of the highly anticipated US 'Liberation Day' tariff announcement. Extreme volatility remained a key mid-year theme as global tariffs were unveiled, driving one of the S&P 500's sharpest drawdowns and subsequent rebounds in years. A 90-day tariff extension helped stabilise markets, though fiscal concerns and US credit downgrades pushed Treasury yields higher. Geopolitical tensions briefly spiked oil prices but improving global data and softer inflation supported expectations of Fed easing. The latter part of the year centred on widening tariffs and the Fed's first rate cut of the year amid weakening labour data. Equities rallied, gold hit record highs, and European yields rose on fiscal anxiety. Despite significant volatility, major indices ended the year resilient, supported by global policy divergence and softening US data.

Investment Strategy

Beginning 2025, strong primary market conditions enabled us to add several new positions at attractive valuations while maintaining discipline on pricing. We executed a rotation from EUR to USD within the capital structure of a UK auto repair business and continued building exposure in select auto parts issuers, alongside targeted rotations within preferred capital structures. Volatility created opportunities to increase holdings in high quality technology and healthcare names, while we added new positions such as Open Text Corp, Restaurant Brands International, and an appealing financials new issue. Later in the year, our credit stance remained slightly underweight, with rate positioning neutral. Despite political and fiscal uncertainties in France, the UK, and the US, markets continued to grind tighter, reinforcing our preference for defensive sectors like telecoms and financials. We trimmed chemicals exposure amid sector challenges and redeployed into stronger opportunities, including YUM! Brands Inc. With spreads near historic tights, we maintained a defensive posture while selectively positioning for 2026.

Performance Review

Against this backdrop, the Federated Hermes Climate Change High Yield Fund generated a net return of +8.20%, underperforming its benchmark by 31bps.

The Fund's overweight to Banking, Retail and Insurance sectors contributed the most to relative returns. In contrast, it's underweight to Real Estate, Media and Financial Services detracted the most.

At an issuer level, the Fund's lack of exposure to Optimum Comms (Media), Braskem (Basic Industry) and Azul (Transportation) contributed the most to relative performance. In contrast, its lack of exposure to Echostar Corp (Media), Bausch Health (Healthcare) and Charter Comms (Media) detracted the most.

The Fund's overweight to Western Europe and the UK, as well as an underweight to Latam, regions contributed the most to relative returns. Conversely, it's underweight to North America and Asia, along with a lack of exposure to the Middle East, detracted the most.

The Fund's overweight to BBB-rated securities contributed the most to relative performance, while its exposure to Bs and below detracted.

Outlook

We remain neutral duration preferring steeper curves in major developed markets where levels remain below historical averages. Dovish leaning central banks, sticky inflation and weakening labour markets should drive curves steeper.

The US economy continues to expand, spurred by consumer spending and strong business investment. However, the recent lack of official government releases muddies the waters with private sector labour indicators suggesting that job creation remains weak, while US inflation remains elevated, partly boosted by the gradual effect of tariffs.

In Europe, the ECB appears to be done lowering interest rates as Eurozone economic growth likely will accelerate on recent monetary easing and planned fiscal loosening. This environment remains supportive of credit, though we are cautious as risks appear skewed to the negative given the ongoing trade uncertainty.

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Federated Hermes Climate Change High Yield Credit Fund (continued)

Outlook (continued)
Corporate balance sheets for the most part remain in decent shape and quarter three earnings have mostly been resilient outside of a few notable pockets of weakness such as chemicals. Companies have been cautious on forward-looking guidance in the face of macro uncertainty. The near-term maturity wall has largely been dealt with, and the market is open and functioning for performing credits.

While we expect most businesses to act rationally should fundamentals deteriorate and seek to take measures to defend the balance sheet, we have also seen an uptick in more equity friendly behaviour especially in high yield such as dividend recaps and LMEs in the US, alongside weak documentation in primary, giving us a more balanced view on issuer behaviours.

Credit technicals continue to be very resilient, and we have seen recent supply well absorbed as investors looked put money to work, especially in investment grade. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads.

With spreads at decade tights, we favour less cyclical sectors, high credit quality, and remain cautious on highly leveraged parts of the market in 2026.

Hermes Investment Management Limited
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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Emerging Markets Debt Fund

Performance Review

The Federated Hermes Emerging Markets ("EM") Debt Fund (Z USD, net of fees) generated a return of +14.40% outperforming its benchmark by 10 basis points (bps). The JPM EM Global Diversified index returned +14.30% with Hard currency Sovereigns (+14.30%) outperforming local currency bonds (+10.12%) and EM Hard currency Corporates (+8.72%). Overall, we focused on capturing mispriced opportunities supported by improving fundamentals while avoiding markets with structural weaknesses and low policy credibility. EM sovereign debt delivered mixed results, with country dispersion high. Performance reflected our differentiated positioning across high yielding frontier markets and select higher-quality EM Asia exposures.

The Fund's outperformance was largely driven by its overweight to Nigeria as the country continued to benefit from currency adjustments, tighter monetary policy, and improving external balances. Investor sentiment strengthened as authorities signalled commitment to policy reforms, supporting both credit spreads and local market returns.

The overweight to Egypt also contributed meaningfully, with bonds rallying on expectations of multilateral support, continued fiscal consolidation efforts, and improving foreign exchange liquidity conditions. Confidence in Egypt's reform trajectory helped compress spreads across the curve.

The overweight to Brazil supported returns, as disinflation progress and a credible monetary policy framework reinforced market confidence. Sovereign spreads tightened as the central bank continued its cautious easing cycle while maintaining a prudent policy stance.

The absence of exposure to Lebanon detracted from relative returns. Despite the country's fragile macro situation, certain instruments experienced technical driven gains during the period. The underweight to the Philippines also detracted as the country's bonds outperformed regional peers. Strong external balances, resilient growth dynamics, and expectations for a more accommodative policy outlook supported spread tightening. Lastly, the underweight to Malaysia detracted as the sovereign benefited from stable macro fundamentals, lower inflation, and constructive capital flows into EM Asia rates markets.

Outlook

With global sovereign and corporate credit spreads at multi-year lows, we maintain a constructive view on Emerging Market Debt ("EMD") in 2026. We believe that the tight valuations are largely justified reflecting the asset class's resilience to shocks and a prolonged restrictive global monetary policy—while recording minimal defaults.

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

Although geopolitical risks remain elevated - including uncertainty around a new US administration and anaemic growth in China—we see strong potential for outperformance in 2026 through a combination of frontier and core EM names. Within frontier markets, we continue to favour Sub-Saharan African credits, supported by improving credit fundamentals, attractive valuations, and diversification benefits amid broader macro headwinds.

Federated Investment Counseling
April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Biodiversity Equity Fund*

Market Review

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

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

Outside of the US, European stock posted gains, supported by dollar weakness, strong corporate earnings and more accommodative monetary policy. Emerging Market equities also performed well despite negative trade headlines, outperforming US equites. In this environment, the benchmark MSCI All Country World Index IMI Net (MSCI ACWI) returned –2.01% in GBP terms over the period (1 January 2025 to 3 June 2025).

Investment Strategy

The Federated Hermes Biodiversity Equity Fund is a high-conviction global equity strategy. The Fund aims to achieve capital growth over a rolling five-year period by investing in companies that are helping to protect and restore biodiversity, or are reducing the threat to biodiversity through their measurable contribution to reducing one or more of the following: land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, or deforestation.

We believe that companies that include biodiversity considerations within their business strategies and/or as part of their risk mitigation strategies should have better long-term risk adjusted profiles, given the huge systemic risk biodiversity loss poses to the world. With increasing awareness and regulation around biodiversity, companies providing solutions, or leading the way through their operations, to reduce harm and protect biodiversity should benefit from material tailwinds, such as increased spending by governing bodies and the private sector as the theme comes further into focus.

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

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

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

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

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Federated Hermes Biodiversity Equity Fund* (continued)

Performance Review
The Fund returned –4.72% (net, GBP, 1 January 2025 to 3 June 2025) over the period, underperforming its benchmark MSCI ACWI IMI Net by 277 basis points. Our overweight in Industrials, underweight in Information Technology and stock selection in Financials contributed the most. Conversely, the largest detractors were our underweight in Financials and stock selection within Materials.

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

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

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

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

Hermes Investment Management Limited
April 2026

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Federated Hermes China Equity Fund

Market Review

The MSCI China All Shares Net Total Return Index rose 20.06% in Sterling terms (28.94% in US Dollar terms). Chinese equities rose as sentiment toward technology improved, sparked by DeepSeek's open source AI breakthrough and supported by expectations of more accommodative policy from Beijing. Easing US–China tensions, progress in trade discussions, and a more constructive global backdrop also helped returns.

Concerns over US trade policy, slowing US growth, a weaker US dollar, and falling Treasury yields encouraged a rotation toward Asian assets. Markets briefly pulled back in April following President Trump's 'Liberation Day' announcement, but sentiment recovered as negotiations progressed. Valuations also provided an attractive starting point, with Chinese equities entering the year at compelling levels relative to developed markets.

Policy support strengthened as authorities responded to weak consumer confidence, property sector softness and external uncertainty through fiscal measures, monetary easing and targeted reforms. A more business friendly tone, along with efforts to improve corporate governance and shareholder returns, helped restore confidence. Technology and AI related sectors were the primary drivers, supported by sustained investment in semiconductors, accelerating AI adoption, and expectations around 'anti involution' measures that improved earnings visibility and sentiment.

With global positioning still light and reflecting historical underweights to China, investors gradually began to re-engage. Foreign institutions increasingly acted as liquidity providers, while domestic household equity exposure remained modest. Meanwhile, subdued property markets, low interest rates and elevated savings created conditions for a gradual reallocation toward equities, particularly as confidence in China's technology and industrial sectors improved.

Investment Strategy

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

Over the period, several new positions were introduced. Shanghai M&G Stationery was added as the company shows early signs of recovery following product and channel reforms, supported by a strong balance sheet and rising dividends that signal a more shareholder focused approach. We also added Wuliangye Yibin, trading at an attractive valuation where we believe near term pessimism is overdone, and Yadea Group, benefiting from strong domestic demand and electrification trends. WH Group was bought as well, continuing to improve earnings through market share gains and cost optimisation across its European and US operations.

We added Pigeon, the leading baby care brand in China and Japan, which has returned to growth through product expansion and market share gains. Profit growth has outpaced revenue, supported by pricing and mix improvements. We also added S.F. Holding, reflecting an improving earnings outlook and an expanded buyback programme and New Oriental Education, supported by stable pricing and a commitment to shareholder returns.

In addition, Guangdong Tapai Group was bought, offering attractive yield, solid cash support and potential upside from mergers and acquisitions or increased payouts, alongside Huaming Power Equipment, a leading tap changer producer gaining global share at an appealing valuation. Wasion Holdings was also included, benefiting from a growing presence in smart energy and utilities metering and an expanding international footprint.

We initiated positions in ACM Research, whose US-listed shares trade at a meaningful discount to its Chinese subsidiary and Hesai Group, a leading sensor provider positioned to benefit from growth in smart driving and robotics applications. CATL (A share) was added as the company continues to gain market share while maintaining margins, with the A share line trading at a notable discount to the H share. Li Ning was also added, expected to reach an earnings trough later in 2025, with upside supported by company specific drivers and a strong balance sheet.

We bought Prada, attractively valued versus global peers and positioned for market share gains, and Goneo Group, a Chinese electrical components manufacturer expanding in research and development and overseas markets.

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Federated Hermes China Equity Fund (continued)

Investment Strategy (continued)
In real estate, positions were added in Wharf Real Estate, supported by a stabilising Hong Kong retail outlook and a strong balance sheet, and Hysan Development, which should benefit from improving retail and office rents with additional upside from its 2026–27 development pipeline.

Several holdings were exited where the outlook had softened or upside appeared limited, including Sinotrans, Anker Innovations, Fu Shou Yuan, Zhejiang Dingli, CoCreation Grass and Weibo.

Performance Review
The Fund returned 23.93% in Sterling terms outperforming the benchmark MSCI China All Shares Net Total Return by 323 basis points. This was primarily driven by stock selection in Financials, Industrials and Health Care. The overweight to Materials, Information Technology and Communication Services, along with an underweight to Financials and no exposure to Utilities, also supported relative returns. This was somewhat offset by weaker stock selection in Materials, Communication Services and Consumer Discretionary, as well as the overweight to Industrials.

Futu, a US-listed Hong Kong online brokerage platform that caters to Asian investors, outperformed amid strong trading volumes and robust user growth. In addition, as a key beneficiary of digital asset initiatives, the rise of crypto trading and the Hong Kong government's push for stablecoin and virtual assets has boosted the stock prices. Foxconn Industrial Internet, a leading provider of intelligent manufacturing integration solutions, rose on strong AI server revenue growth, which became its largest revenue contributor for the first time, overtaking the smartphone related segment. Not holding Meituan, a major Chinese e-commerce platform, also contributed positively to relative performance as the stock underperformed due to intensified competition from Alibaba and JD.com, which forced the company to increase spending on merchant and user incentives.

The underweight to Alibaba, China's online commerce leader, detracted as the company outperformed due to enthusiasm for its cloud business, following the success of DeepSeek, a lower-cost Chinese startup. JD.com, a leading Chinese e-commerce platform, underperformed following its recent expansion into the travel sector, which comes shortly after its entry into food delivery. Investor sentiment was hurt on concerns over intensifying competition and the strategic direction of its growth initiatives. Wuliangye Yibin, a top Chinese baijiu brand, underperformed as demand for Chinese baijiu remained weak amid subdued consumer sentiment and elevated industry inventories.

Outlook
We remain positive on China despite outperformance in 2025. Stock performance in our region has become more 'thematic', with an emphasis on AI (both users and maker of chips) and other high-technology promising products, like robotics. We have some exposure to such themes in a way we would categorise as 'defensive'. We are avoiding the most glamorous (expensive) names, preferring select names that have so far attracted less investor excitement, as well as names in more traditional sectors.

We see compelling opportunities in Chinese equities, supported by attractive valuations and a backdrop of improving corporate earnings. Structural improvements in return on equity are beginning to take hold, reflecting more efficient capital allocation. Additionally, the low-interest rate environment enhances the relative appeal of equities for domestic investors. This is further reinforced by rising dividend payout ratios and an acceleration in share buybacks, signalling a more shareholder-friendly approach among Chinese companies. Chinese authorities are taking a more proactive approach to the stock market, with regulators and policymakers aiming to foster a culture of shareholder returns similar to Japan.

Despite short-term challenges, China's long-term prospects are compelling. The country is emerging as a global leader in key technology sectors, including consumer electronics, electric vehicles, renewable energy, drone technology, and shipbuilding. Its car industry is hurting former formidable international competitors. Its semiconductor industry is rapidly advancing, especially in memory technology. In artificial intelligence ("AI"), China boasts strong software capabilities and robust hardware manufacturing infrastructure, second only to the US, which leads in chip design. Regulatory frameworks have enabled China to build extensive domestic manufacturing capacity, unlike the US, which relies heavily on Taiwanese and Korean suppliers.

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Federated Hermes China Equity Fund (continued)

Outlook (continued)
China's economic transformation is gaining momentum. The real estate sector's share of GDP has declined from over 25% to the high teens, while high-tech and advanced manufacturing are becoming increasingly central.

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Federated Hermes Global Emerging Markets ex-China Equity Fund

Market Review

Emerging Markets excluding China (EMXC) equities posted strong gains in 2025, with the MSCI EM ex China Index rising 34.6% in USD terms (24.3% in Sterling terms), just ahead of broader Emerging Markets ("EM") which returned 33.6% (24.4% in Sterling terms), both outperforming Developed Markets for the first time since 2017 despite elevated trade policy uncertainty. Growing recognition of China's technological progress, including DeepSeek's advances, challenged US exceptionalism and supported EM recovery. US tariff escalations in April triggered an initial sell off, but sentiment rebounded following a 90 day reprieve and a trade framework agreement between the US and China in Geneva.

Performance was driven by technology and AI exposed markets, particularly Korea and Taiwan, and a broad based rally in commodities. Gold (+64.6%), silver (+141%), copper, and nickel surged, underscoring EM's resource linked strength, while oil declined. A shift toward looser US monetary policy—three Fed rate cuts between September and December—and a 9.4% decline in the US dollar boosted EM FX (+8.8%). Growth (+34.3%) modestly outperformed value (+30.6%). Full year EM equity flows reached $30.1 billion, though this masked a sharp split between $88 billion of ETF inflows and $57.9 billion of mutual fund outflows.

Regional returns were broadly positive. Latin America led (+54.9%), followed by Emerging Asia ex China (32.6%) and EMEA (31.8%). Top performing markets included Colombia (112%), South Korea (99.8%), and Greece (82.7%). Laggards included Saudi Arabia (-5.1%), Indonesia (-2.7%), Turkey (-2.3%) and the Philippines (-0.3%), weighed down by weak energy prices, growth concerns, and political instability. India underperformed (2.5%) amid valuation pressures, while Taiwan (+39.1%) rebounded in the second half of the year on renewed AI optimism. Chile and South Africa benefitted from higher commodity prices and policy support.

All sectors finished positive. Information Technology (57.3%) led, followed by Materials (53.6%) and Industrials (34.5%), while Health Care (-1.4%), Real Estate (5.55), and Consumer Staples (6.1%) lagged.

Investment Strategy

During the second half of 2025, the team focused on adding high conviction positions aligned with long term structural themes, including AI enabled semiconductors, consumption upgrades, and nearshoring, while exiting lower conviction holdings and trimming positions that had performed strongly. Several new positions were initiated across the period: Central Pattana (Thailand) was added at attractive valuations after a broad market sell off. Its prime Bangkok assets continue to generate resilient recurring income, supported by a robust development pipeline and capacity expansion across retail, office, and hospitality assets. Raia Drogasil (Brazil) was introduced for its defensive characteristics, favourable demographics, and strong store expansion runway. Shares traded near decade low valuations. Vesta (Mexico), a high quality industrial REIT, was added as a pure play on nearshoring and e-commerce, supported by strong tenant retention, disciplined capital allocation, and an attractive entry point following underperformance. Advanced Info Service (AIS, Thailand) was initiated based on attractive long term growth prospects in connectivity and digital services. Leeno Industries (Korea) was added as demand accelerated for advanced IC test sockets linked to AI and high performance computing. Additional new exposure was established through selective increases in Entegris, Aspeed Technology, and MakeMyTrip, along with a reinitiation of Bank Central Asia in December after a valuation-led correction. The team increased weightings in Airtac, Accton, Grab, InPost, Eugene Technology, FirstRand Bank, ICICI Lombard and selected Indian positions, including CE Info Systems, KEC, and SBI Life, where valuations were compelling.

Full exits were made in SingTel, Suzuki Motor, Hong Kong Exchanges, Silergy and Bank Rakyat (switched into Bank Central Asia). Positions trimmed into strength included Delta Electronics, Samsung Electronics, Wiwynn, Hansol Chemical, Tokai Carbon Korea, Wheaton Precious Metals, GTT, OceanGold and reductions across Indian banks due to moderating loan growth and margin pressure.

Performance Review

The Fund returned 23.19% in Sterling terms (net of fees) in 2025, underperforming the MSCI Emerging Markets ex-China Index, which returned 25.34%, by 171 bps on a relative geometric basis. Relative performance was weighed down by negative stock selection in India, Poland, South Africa, Taiwan, Hungary, Korea and Mexico, which offset positive contributions in other markets. Stock selection in the Philippines, Kuwait and Malaysia added value, as did non-benchmark exposure to Canada, and the Fund's overweight to Korea and underweight to Saudi Arabia.

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

Performance Review (continued)
Samsung Electronics was the largest contributor to relative returns, reversing its position as a top detractor in 2024. Shares rose sharply on stronger-than-expected DRAM demand and pricing, an improving outlook for its HBM business, and a recovery in foundry utilisation. OceanaGold Philippines also contributed strongly, supported by higher gold prices, increased production volumes and quarterly dividends ahead of expectations. Delta Electronics reached new highs, driven by robust demand for AI server cooling solutions and sustained strength across power electronics and infrastructure.

The largest drag on relative performance came from not owning SK Hynix, Korea's strongest performer, which rallied on booming HBM demand and broad-based memory strength. The Fund's relative underweight to TSMC, limited by the 10% individual holding cap versus its 16% benchmark weight, also detracted as the company benefited from accelerating AI-related demand, upside surprise in revenues, and expansion in advanced packaging (CoWoS) and next-generation 2 nm process nodes. Sinbon Electronics was another notable detractor, declining 12% amid weaker demand from major global customers in green energy and broader softness across Taiwan's electronics supply chain.

Outlook
We stay constructive on Emerging Markets heading into 2026. Despite a backdrop of elevated global rates, uneven growth, and shifting US trade dynamics, EM fundamentals continue to show resilience. A softer US dollar is improving external financing conditions, while many EM economies benefit from strong domestic demand, infrastructure investment, and rapid digitisation. Importantly, EM equities are still under owned and trade at a notable discount to developed markets.

Over the past few years, leading EM companies have moved meaningfully up the innovation curve, gaining domestic share and, in some cases, becoming global leaders—most visibly in AI, battery storage, automation, mining, and biotech. We expect this innovation-led earnings momentum to continue compounding through 2026 and beyond, supporting a potential re-rating across parts of the MSCI EM Index.

Policy reform also strengthens our outlook. Expected pro market measures in China, South Korea and South Africa, alongside expected capital market reforms in Saudi Arabia, should enhance confidence and reduce risk premia. While fiscal concerns remain in Brazil and policy uncertainties linger in Indonesia, we expect a more prudent, growth conscious approach to budgeting as macro pressures ease.

Within this environment, our portfolio stays intentionally diversified across around 18 markets and the full market cap spectrum, including select smaller companies in overlooked growth areas. Though geographically broad, exposure is strategically concentrated in sectors benefiting from long-term structural transformations—AI, electrification, digitalisation, robotics, industrial automation and biotech. Our focus on quality and growth is unchanged. We target businesses capable of consistently compounding earnings and book value, delivering attractive long-term risk adjusted returns regardless of short-term market rotation. Today, the strategy combines strong growth prospects, high quality characteristics, and compelling valuations—reinforcing our conviction in the long-term EM opportunity set.

Hermes Investment Management Limited
April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Sustainable Global Investment Grade Credit Fund

Market Review

Financial markets in 2025 were dominated by policy uncertainty, shifting geopolitical dynamics and rapid swings in risk sentiment. The year began on solid footing but quickly lost momentum as Trumponomic policies—ranging from targeted tariffs to DOGE scrutiny and renewed 'America First' rhetoric—weighed on confidence. Investors rotated into safe-haven assets, with US sovereign yields falling and gold rallying. Europe diverged meaningfully, benefitting from early rate cuts and Germany's commitment to higher fiscal spending, which lifted sovereign yields and supported credit markets before risk appetite faded ahead of the highly anticipated US 'Liberation Day' tariff announcement. Extreme volatility remained a key mid-year theme as global tariffs were unveiled, driving one of the S&P 500's sharpest drawdowns and subsequent rebounds in years. A 90-day tariff extension helped stabilise markets, though fiscal concerns and US credit downgrades pushed Treasury yields higher. Geopolitical tensions briefly spiked oil prices but improving global data and softer inflation supported expectations of Fed easing. The latter part of the year centred on widening tariffs and the Fed's first rate cut of the year amid weakening labour data. Equities rallied, gold hit record highs, and European yields rose on fiscal anxiety. Despite significant volatility, major indices ended the year resilient, supported by global policy divergence and softening US data.

Investment Strategy

In 2025, the primary market remained robust, allowing us to add new positions at attractive levels while staying disciplined on pricing. We continued to build exposure in the auto-parts space and rotated selectively within preferred capital structures to enhance portfolio efficiency. Throughout the period, we focused on high-quality issuers, increasing exposure in healthcare and financials when valuations were compelling. We also added a short-dated senior bond from OpenText and executed strategic switches across Autos, Consumer Goods, and Retail. Our credit stance remained slightly underweight, with rates positioned neutrally. Despite uncertainty around French politics, UK fiscal dynamics, and potential US government shutdown risks, markets continued to grind tighter, reinforcing our preference for defensive sectors such as telecoms and financials. We added new issuance from Mondi and expanded US exposure through Campbell's and John Deere, while trimming chemicals exposure amid persistent sector headwinds. Entering 2026, we remain defensively positioned while preparing to capitalise on selective regional dislocations and contrarian opportunities.

Performance Review

Against this backdrop, the Federated Hermes Sustainable Investment Grade Credit Fund generated a net return of +7.69%, outperforming its benchmark by 70 basis points (bps).

The Fund's overweight exposure to Tech, Insurance and Telecoms contributed the most to relative returns. In contrast, its underweight exposure to Utilities and Financial Services, along with a lack of exposure to Energy, detracted the most.

At an issuer level the Fund's overweight exposure to HP (Tech), NXP Semiconductors (Tech) and Fresenius Medical Care (Healthcare) proved beneficial, before giving back some performance with a lack of exposure to A (Banking), Wells Fargo (Banking) and Goldman Sachs (Financial Services).

The Fund's overweight exposure to North America, Western Europe and the UK contributed the most. Conversely, its lack of exposure to the Middle East, along with an underweight to Latam, detracted the most.

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

Outlook

We remain neutral duration preferring steeper curves in major developed markets where levels remain below historical averages. Dovish leaning central banks, sticky inflation and weakening labour markets should drive curves steeper.

The US economy continues to expand, spurred by consumer spending and strong business investment. However, the recent lack of official government releases muddies the waters with private sector labour indicators suggesting that job creation remains weak, while US inflation remains elevated, partly boosted by the gradual effect of tariffs.

In Europe, the ECB appears to be done lowering interest rates as Eurozone economic growth will likely accelerate on recent monetary easing and planned fiscal loosening. This environment remains supportive of credit, though we are cautious as risks appear skewed to the negative given the ongoing trade uncertainty.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)

Outlook (continued)
Corporate balance sheets for the most part remain in decent shape and quarter three earnings have mostly been resilient outside of a few notable pockets of weakness such as chemicals. Companies have been cautious on forward-looking guidance in the face of macro uncertainty. The near-term maturity wall has largely been dealt with and the market is open and functioning for performing credits.

While we expect most businesses to act rationally should fundamentals deteriorate and seek to take measures to defend the balance sheet, we have also seen an uptick in more equity friendly behaviour especially in high yield such as dividend recaps and LMEs in the US, alongside weak documentation in primary, giving us a more balanced view on issuer behaviours.

Credit technicals continue to be very resilient, and we have seen recent supply well absorbed as investors looked put money to work, especially in investment grade. We expect this trend to continue as high all in yields and low volatility continue to attract money to the asset class despite tight spreads.

With spreads at decade tights, we favour less cyclical sectors, high credit quality and remain cautious on highly leveraged parts of the market in 2026.

Hermes Investment Management Limited
April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Short Duration Bond Fund*

Market Review

Overall, market consensus correctly forecasted that 2025 would usher in a lot of uncertainty and volatility, particularly in relation to impending tariffs from Washington. In early March, to address persistent economic stagnation, German government officials proposed material reforms to the legacy "debt-brake" and introduced a 500 billion euro infrastructure initiative. Bund yields spiked higher in response to the unprecedented fiscal expansion. In fact, 10-year German borrowing costs endured the largest single day increase since 1990. In the UK, the sense of an impending debt crisis subsided, but borrowing costs remained generally elevated.

As the 2025 calendar year progressed, global economic data seemed to play a subordinate role to the ever-changing U.S. trade and fiscal landscape. Punishing U.S. trade levies introduced in early April were later retrofitted to somewhat lower levels while the incumbent administration pursued fiscal legislation aimed to expand upon President Trump's 2017 tax cuts. Additionally, worsening fiscal trajectories in both the U.S. and abroad prompted investors to reassess the risks associated with holding long-dated bonds. Consequently, longer-dated global borrowing costs rose materially in the second quarter of 2025.

The second half of 2025 seemed to be full of sound and fury, but in the end signified nothing. The Ukraine and Middle East conflicts intensified; China faced further deflationary headwinds; U.S. tariffs were unexpectedly increased on both India and Canada; the U.S. posted yet another weak jobs report (only 73k added), global growth was projected to remain well below its pre-pandemic averages, and to top it all off, the U.S. shut down for the first time since 2018. However, all this uncertainty procured very average and routine total returns in most global asset classes. After widening sharply in the wake of Liberation Day, euro corporate spreads began to rally on the news of the change in U.S. policy and ultimately retraced below pre-Liberation Day levels with high yield euro bonds outperforming investment grade.

The European Central Bank ("ECB") reduced key interest rates further during the reporting period taking its benchmark rate to 2.00%. However, by the early summer months, the ECB removed 'restrictive' from its terminology, which suggested that it had neared the end of its easing cycle. As it turned out, the ECB did hold interest rates at 2% for the balance of 2025. In contrast, UK economic data began to moderate in the second quarter and provided the necessary fodder for the Bank of England to justify additional easing

Throughout 2025, Japanese economic activity ran at odds with the BoJ's growing cautionary tone. Underlying economic data continued to corroborate further tightening measures throughout the reporting period. This ongoing political and fiscal uncertainty further hindered demand for both the Japanese yen and government bonds. Consequently, Japanese government bonds materially underperformed most other global government securities

As the reporting period drew to a close, global financial markets navigated the final quarter of 2025 in a broadly stable, low-volatility fashion, shaped by easing geopolitical tensions, limited macroeconomic surprises and central banks that largely maintained policy continuity. Equity markets delivered reasonable gains but experienced episodic, valuation-driven volatility—particularly in technology—while global bond returns were heavily influenced by central bank policy rather than underlying supply dynamics.

Investment Strategy

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

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Short Duration Bond Fund* (continued)

Performance Review
The Federated-Hermes Global Short Duration Bond Fund generated a total return of 4.11% compared to its benchmark return of 3.00% since inception. (The Fund's total return reflected actual cash flows, transaction costs, and other expenses which were not reflected in the total return of the index.)

Generally, The Fund's performance relative to the associated bench was primarily driven by asset allocation and security selection. Allocation to financials in Europe, US, and the Middle East had a positive contribution to performance. Exposure to industrials, broadly to over half a dozen countries, also contributed positively to performance. Additional exposure to sovereign and quasi sovereign emerging market countries contributed to the outperformance during the reporting period. Lastly, exposure to floating rate US mortgage was a positive contributor to the Fund's outperformance

Outlook
The global economic backdrop remains resilient, with growth conditions supportive across major regions. In the Euro Area, economic growth is expected to accelerate to an annualized rate of around 1.60% in the second half of 2026, driven by German fiscal stimulus, solid household consumption, healthy corporate balance sheets and the delayed positive impact of earlier monetary easing. These factors should contribute to a more favorable financing environment, characterized by lower funding costs and a stable monetary policy outlook.

With most global spread products at, or near their all-time tights, it's fair to argue that many macro considerations are already embedded in their valuations. In other words, top-down investment analysis appears saturated. This naturally leaves bottom-up security analysis as the only logical alternative. For instance, for shorter duration risk, it's critical to identify those names that are being distorted by sector momentum and forced index decisions.

Overall, we continue to expect both investment grade and high-yield European corporate debt to deliver excess returns mainly via the carry channel and not as much via additional spread tightening. Default rates remain low, fundamentals solid, but geopolitical risks remain highly elevated.

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

Federated Investment Counseling
April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes MDT US Equity Fund*

Market Review

US equities delivered a third consecutive year of positive returns in 2025. Market volatility was elevated in the first half of the year, as participants drove equity levels lower largely due to increasing US trade policy uncertainty. Investor fears were somewhat short-lived, however, as a softening of trade policy, strong US corporate earnings, easing policy by the Federal Reserve, and continued excitement around Artificial Intelligence ("AI") all helped market sentiment over the last several months of the year. Within the broad equity market, Communication Services, Information Technology, and Industrials stocks were the top performers, while Consumer Staples, Real Estate, and Consumer Discretionary were the weakest performing sectors for the period. Momentum-oriented, larger cap stocks led all styles for the year. The mega-cap Russell Top 200 Index rose 19.19% for the period, outpacing the broad market Russell 3000 Index (+17.15%), the Russell Midcap Index (+10.60%) and the small-cap Russell 2000 Index (+12.81%). The Russell 3000 Growth Index (+18.56%) outperformed the Russell 3000 Value Index (+15.91%).

Investment Strategy

The Fund employs a disciplined, bottom-up, quantitative investment approach, designed to be objective and absent from human biases. Our process evaluates every eligible security in the investable universe daily and forecasts its alpha, or return relative to the benchmark, utilizing a variety of fundamental and sentiment factors. Unlike other quantitative methods that derive alpha forecasts for every stock using a singular combination of factors, our alpha forecasting methodology seeks to identify the unique combination of factors that are most relevant to successfully predicting each stock's future performance.

Once the alpha forecasting process has compiled relative performance predictions for all stocks, a proprietary portfolio optimizer is used to offer trading recommendations each day. Multiple benchmark-relative risk controls are incorporated at this stage of the process, including sector, industry and security constraints. A statistical risk model, utilizing company volatility and cross-company correlations, is used to help minimize the portfolio's exposure to various other risks. Trading costs, including commissions and spread, as well as market impact, are also considered. The overall goal is to maximize the portfolio's excess return within a moderate amount of tracking error.

Finally, proposed trades are reviewed to ensure the model's decisions are reflecting accurate, up-to-date information. This process may involve reviewing after-hours earnings releases, checking for any analyst forecast updates or evaluating company headlines on material items that may not be reflected in the model from the previous day. Overall, while less than 1% of proposed trades are overruled, this important step helps reduce the chance of making any trades with incomplete data.

The MDT Team continuously evaluates every element of the investment process for potential enhancements. The team maintains an ongoing agenda of research projects, which may involve new or refined stock selection factors, as well as improvements in other areas including portfolio construction, back-testing methodologies and trading cost analysis.

Performance Review

The Federated Hermes MDT US Equity Fund (F Shares, GBPAcc, net of fees) returned 12.43%, underperforming the benchmark return of 14.69%.

The Fund's favorable stock selection in Consumer Discretionary, Communication Services and Real Estate contributed positively to relative returns. In contrast, unfavorable stock selection in Information Technology, Consumer Staples and Industrials detracted.

At the individual holdings level, the Fund's overweight exposure to GE Vernova Inc. (capital goods), Newmont Corporation (materials) and Lumentum Holdings, Inc. (technology hardware & equipment) contributed the most to relative performance, while overweight exposures to Fortinet, Inc. (software & services), Celanese Corporation (materials) and GoDaddy, Inc. (Class A) (software & services) detracted the most.

At the company type level, the Fund's strong stock selection among companies with very high analyst conviction and flat or worsening earnings to price contributed positively to relative returns, while weak stock selection among companies with strong 1-year returns, positive analyst conviction and improving earnings to price detracted.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes MDT US Equity Fund* (continued)

Outlook

The Fund ended the fourth quarter roughly sector-neutral to the benchmark, as intended by our multi-layered risk management. The Fund holds stocks with a variety of fundamental and technical characteristics in order to be robust to market conditions. The Fund's largest overweight was in companies with strong 1-year returns, positive analyst conviction and improving earnings to price. The Fund's largest underweight was in companies with flat or improving earnings to price and negative analyst conviction. At the end of the period, the Fund was overweight growth stocks.

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

Federated MDTA LLC
April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Depositary's Report to the Shareholders
For the financial year ended 31 December 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Federated Hermes Investment Funds Public Limited Company (the "Company") provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2025 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects, with the exception of the matter referred to below:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

DocuSigned by:
Shane Gavin
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For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland
16 April 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

Report on the audit of the financial statements

Opinion on the financial statements of Federated Hermes Investment Funds plc (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Portfolio Statements;
- the Balance Sheet;
- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Cash Flow Statement; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation are the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss • Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss
Materiality	The materiality that we used in the current year was 1% of Average Net Assets determined in respect of each sub-fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.
Significant changes in our approach	No significant changes in our approach were made in the current year.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Holding discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- Reviewing all board meeting minutes during the period up to the date of approval of the annual accounts, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewing the capital activity and NAV movements, subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the annual accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the company of $13.55bn make up 100% of total net assets of $13.54bn. The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it is the most significant number on the Balance Sheet and had the greatest effect on our overall audit strategy. There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, that inappropriate valuation methodologies are applied, and that the use of inappropriate assumptions as part of management's estimate reflects inappropriate bias which could result in the valuation being materially misstated. Refer also to note 8 in the financial statements.

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

How the scope of our audit responded to the key audit matter	• We considered the valuation basis used in light of the valuation policy as stipulated in the company's Prospectus documents and the requirements of IFRS. • We independently valued the financial assets and liabilities by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio. • For OTC Derivatives, we agreed the valuations to independent counterparty confirmations and with the support of our valuations specialists we re-valued the derivatives on a sample basis. • We ensured the relevant disclosures were included in the financial statements.

Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss

Key audit matter description	For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the company of $13.55bn make up 100% of total net assets of $13.54bn. There is a risk that investments recorded might not exist or might not be owned by the company. Investments are considered to be a key driver for the company's performance. Therefore, due to the significance of investments to the company's financial statements, we have determined this as a key audit matter. Refer also to note 8 in the financial statements.
How the scope of our audit responded to the key audit matter	• We obtained direct confirmation of the investments of the company from the Depositary and Brokers at year-end. Any reconciling items between the confirmations and the company's investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	1% of Average Net Assets of each sub-fund
Rationale for the benchmark applied	We have considered the average net assets to be the critical component for determining materiality because the main objective of each sub-fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the company and its environment, history of misstatements, complexity of the company, and reliability of the control environment.

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We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company and the industry in which it operates;
- our risk assessment procedures;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Directors that we would report to them all audit differences in excess of 5% (2024 : 5%) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The company was incorporated on 23 October 2008 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability. The company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities.

The company is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator of Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54- 62 Townsend Street, Dublin 2, Ireland.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team and relevant internal specialists, including IT, and valluations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Revenue recognition with respect to net change in unrealised gains/(losses) on investments in securities.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included irish Companies Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

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

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and Board of Directors concerning actual and potential litigations and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Central Bank of Ireland;
- in addressing the risk of fraud in revenue recognition, completing the procedures as set out in our Valuation of Financial Assets and Liabilities at Fair value Through Profit or Loss Key Audit Matter and completing an unrealised gain/loss reconciliation; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jim Meegan
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 23 April 2026

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025

Nominal Holdings	Federated Hermes Global Emerging Markets Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 3.56% (2024: 3.40%)		
	People's Republic of China: 3.56% (2024: 3.40%)		
191,563	Alibaba ADR	28,228,724	1.42
2,619,698	DiDi Global ADR	14,329,748	0.72
1,389,759	Kanzhun ADR	28,420,571	1.42
	Total People's Republic of China	**70,979,043**	**3.56**
	Total American Depositary Receipts	**70,979,043**	**3.56**
	Collective Investment Schemes: 0.21% (2024: 0.97%)		
	Ireland: 0.21% (2024: 0.97%)		
4,117,945	Federated Hermes Short-Term U.S. Prime Fund	4,117,945	0.21
	Total Ireland	**4,117,945**	**0.21**
	Total Collective Investment Schemes	**4,117,945**	**0.21**
	Equities: 97.52% (2024: 96.51%)		
	Brazil: 4.74% (2024: 4.70%)		
13,713,570	Itausa	29,230,255	1.47
2,971,758	Localiza Rent a Car	23,628,723	1.19
114,298	Localiza Rent a Car - Preferred	865,618	0.04
4,422,414	RD Saude	18,925,245	0.95
5,861,400	Rumo	15,787,995	0.79
676,800	WEG	5,991,435	0.30
	Total Brazil	**94,429,271**	**4.74**
	Canada: 1.73% (2024: 1.77%)		
289,993	Wheaton Precious Metals	34,474,368	1.73
	Total Canada	**34,474,368**	**1.73**
	Chile: 0.73% (2024: 1.32%)		
75,018,965	Banco de Chile	14,497,626	0.73
	Total Chile	**14,497,626**	**0.73**
	France: 0.25% (2024: 1.02%)		
27,211	Gaztransport Et Technigaz	4,989,912	0.25
	Total France	**4,989,912**	**0.25**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Emerging Markets Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.52% (2024: 96.51%) (continued)		
	Hong Kong: 2.91% (2024: 3.42%)		
3,623,987	AIA	37,197,508	1.87
2,089,769	ASMPT	20,792,185	1.04
	Total Hong Kong	**57,989,693**	**2.91**
	Hungary: 1.05% (2024: 2.02%)		
697,440	Richter Gedeon	21,007,322	1.05
	Total Hungary	**21,007,322**	**1.05**
	India: 11.52% (2024: 14.62%)		
4,260,174	HDFC Bank	46,981,672	2.36
2,666,897	ICICI Bank	39,846,460	2.00
2,271,320	Infosys	40,822,372	2.05
166,160	MakeMyTrip	13,660,014	0.68
14,574,644	Motherson Sumi Systems	19,449,204	0.98
1,221,385	Pidilite Industries	20,144,562	1.01
4,152,563	Power Grid Corp of India	12,224,917	0.61
864,762	SBI Life Insurance	19,578,504	0.98
1,174,061	VA Tech Wabag	17,024,521	0.85
	Total India	**229,732,226**	**11.52**
	Indonesia: 1.26% (2024: 1.30%)		
51,721,900	Bank Central Asia	25,046,737	1.26
	Total Indonesia	**25,046,737**	**1.26**
	Japan: 0.00% (2024: 0.84%)	-	-
	Malaysia: 0.00% (2024: 1.28%)	-	-
	Mexico: 2.14% (2024: 2.41%)		
2,476,846	Grupo Financiero Banorte SAB de CV	23,027,601	1.16
6,286,929	Wal-Mart de Mexico SAB de CV	19,617,669	0.98
	Total Mexico	**42,645,270**	**2.14**
	People's Republic of China: 22.92% (2024: 23.71%)		
2,754,441	Alibaba Group	50,529,164	2.54
1,323,300	BOC Aviation	12,375,710	0.62
924,153	BYD	12,942,685	0.65
600,342	Contemporary Amperex Technology	31,598,714	1.59
3,523,694	Fuyao Glass Industry Class H	32,709,140	1.64
2,889,671	Hangzhou Tigermed Consulting	23,481,644	1.18

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Emerging Markets Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.52% (2024: 96.51%) (continued)		
	People's Republic of China: 22.92% (2024: 23.71%) (continued)		
1,073,066	JD.com	15,384,064	0.77
2,769,700	KE	14,765,945	0.74
1,557,500	Kuaishou Technology	12,795,258	0.64
13,148,358	NARI Technology	42,360,870	2.12
322,889	Prosus	19,968,782	1.00
1,751,087	Shenzhen Inovance Technology	18,904,828	0.95
1,800,090	Tencent	138,516,490	6.95
4,502,874	Zhejiang Shuanghuan Driveline	30,595,446	1.53
	Total People's Republic of China	**456,928,740**	**22.92**
	Republic of South Korea: 14.32% (2024: 9.72%)		
139,479	Eugene Technology	7,261,758	0.37
133,164	Hansol Chemical	21,030,030	1.06
460,775	KB Financial	39,886,601	2.00
396,742	Leeno Industrial	16,607,228	0.83
1,914,198	Samsung Electronics	159,322,717	7.99
287,164	Samsung Electronics - Preferred	17,781,423	0.89
215,491	Samsung Life Insurance	23,575,288	1.18
	Total Republic of South Korea	**285,465,045**	**14.32**
	Saudi Arabia: 2.49% (2024: 0.41%)		
1,352,443	Etihad Etisalat	23,888,064	1.20
823,642	The Company for Cooperative Insurance	25,692,149	1.29
	Total Saudi Arabia	**49,580,213**	**2.49**
	Singapore: 1.53% (2024: 2.59%)		
6,022,390	Grab	30,533,517	1.53
	Total Singapore	**30,533,517**	**1.53**
	South Africa: 3.28% (2024: 3.60%)		
1,010,908	Clicks	20,558,387	1.03
8,187,838	FirstRand	44,897,057	2.25
	Total South Africa	**65,455,444**	**3.28**
	Sweden: 1.02% (2024: 1.11%)		
889,968	Epiroc	20,320,275	1.02
	Total Sweden	**20,320,275**	**1.02**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Emerging Markets Equity Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.52% (2024: 96.51%) (continued)		
	Taiwan: 18.15% (2024: 16.84%)		
818,000	Accton Technology	30,850,241	1.55
1,173,000	Delta Electronics	35,951,019	1.80
604,217	Lotes	24,902,883	1.25
1,395,000	Nien Made Enterprise	16,027,594	0.80
3,311,873	Sinbon Electronics	20,290,433	1.02
4,082,000	Taiwan Semiconductor Manufacturing	201,368,533	10.10
227,000	Wiwynn	32,402,253	1.63
	Total Taiwan	**361,792,956**	**18.15**
	Thailand: 3.55% (2024: 1.05%)		
2,451,100	Advanced Info Service	24,351,509	1.22
4,520,100	Bumrungrad Hospital	22,596,913	1.13
13,576,800	Central Pattana	23,809,497	1.20
	Total Thailand	**70,757,919**	**3.55**
	Turkey: 0.90% (2024: 1.32%)		
9,121,674	Haci Omer Sabanci	17,897,291	0.90
	Total Turkey	**17,897,291**	**0.90**
	United Arab Emirates: 1.25% (2024: 1.00%)		
6,386,724	Abu Dhabi Commercial Bank	24,867,644	1.25
5,655,991	NMC Health*	-	-
	Total United Arab Emirates	**24,867,644**	**1.25**
	United States: 1.78% (2024: 0.46%)		
216,403	Entegris	18,759,976	0.94
6,540,362	Samsonite	16,719,963	0.84
	Total United States	**35,479,939**	**1.78**
	Total Equities	**1,943,891,408**	**97.52**
	Financial Derivative Instruments: 0.02% (2024: 0.00%)		
	Forward Currency Contracts: 0.02% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	22,680,944	USD	30,329,299	1.3372	30/01/2026	187,885	0.01
Northern Trust	CHF	13,033,924	USD	16,438,150	1.2612	30/01/2026	60,889	0.01

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Federated Hermes Global Emerging Markets Equity Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.02% (2024: 0.00%) (continued)		
	Forward Currency Contracts: 0.02% (2024: 0.00%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	12,360,499	USD	14,500,046	1.1731	30/01/2026	40,351	-
Northern Trust	USD	72,375	GBP	53,597	1.3504	30/01/2026	260	-
Northern Trust	USD	14,068	EUR	11,906	1.1815	30/01/2026	62	-
	Unrealised Gains on Forward Currency Contracts						**289,447**	**0.02**
	Total Financial Derivative Instruments						**289,447**	**0.02**
	Total financial assets at fair value through profit or loss						**2,019,277,843**	**101.31**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.00% (2024: (0.01%))		
	Forward Currency Contracts: 0.00% (2024: (0.01%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	6,088	CHF	4,810	1.2657	30/01/2026	(1)	-
Northern Trust	USD	52,635	EUR	44,774	1.1756	30/01/2026	(36)	-
Northern Trust	USD	53,841	GBP	40,170	1.3437	30/01/2026	(209)	-
	Unrealised Losses on Forward Currency Contracts						**(246)**	**-**
	Total Financial Derivative Instruments						**(246)**	**-**
	Total financial liabilities at fair value through profit or loss						**(246)**	**-**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 100.87%) (Cost: $ 1,793,068,226)	**2,019,277,597**	**101.31**
Net Cash (2024: 0.02%)	**360,454**	**0.02**
Other Net Liabilities (2024: (0.89%))	**(26,375,503)**	**(1.33)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,993,262,548**	**100.00**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Emerging Markets Equity Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.82
OTC financial derivative instruments	0.01
Cash	0.02
Other assets	0.15
Total	**100.00**

* Level 3 Security.

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Nominal Holdings	Federated Hermes Global High Yield Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 78.28% (2024: 67.57%)		
	Australia: 0.28% (2024: 0.42%)		
42,000	Fortescue Treasury Pty 4.375% 01/04/2031	40,647	0.28
	Total Australia	**40,647**	**0.28**
	Belgium: 1.37% (2024: 0.93%)		
200,000	Telenet Finance Lux Note 5.500% 01/03/2028	199,358	1.37
	Total Belgium	**199,358**	**1.37**
	Brazil: 2.64% (2024: 1.63%)		
200,000	Banco BTG Pactual 5.750% 22/01/2030	204,242	1.40
200,000	Klabin Austria 3.200% 12/01/2031	181,155	1.24
	Total Brazil	**385,397**	**2.64**
	Canada: 1.44% (2024: 0.00%)		
85,000	New Red Finance 5.625% 15/09/2029	86,652	0.59
100,000	Open Text 4.125% 01/12/2031	93,418	0.64
30,000	TransAlta 5.875% 01/02/2034	30,280	0.21
	Total Canada	**210,350**	**1.44**
	Denmark: 0.89% (2024: 0.72%)		
100,000	TDC Net 6.500% 01/06/2031	130,327	0.89
	Total Denmark	**130,327**	**0.89**
	Finland: 0.76% (2024: 1.28%)		
100,000	Stora Enso 7.250% 15/04/2036	110,994	0.76
	Total Finland	**110,994**	**0.76**
	France: 5.74% (2024: 4.20%)		
100,000	Elior Group 5.625% 15/03/2030	122,221	0.84
100,000	iliad 4.250% 09/01/2032	118,687	0.81
100,000	Loxam 4.250% 15/02/2031	117,685	0.80
100,000	Nexans 4.125% 29/05/2029	120,620	0.83
100,000	Opal Bidco 5.500% 31/03/2032	121,489	0.83
100,000	OVH Groupe 4.750% 05/02/2031	117,615	0.81
100,000	Paprec 4.500% 15/07/2032	119,226	0.82
	Total France	**837,543**	**5.74**

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Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 78.28% (2024: 67.57%) (continued)		
	Germany: 4.90% (2024: 2.99%)		
100,000	Fressnapf 5.250% 31/10/2031	117,589	0.81
156,000	Grunenthal 4.625% 15/11/2031	185,707	1.27
100,000	ProGroup 5.375% 15/04/2031	120,426	0.83
150,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	178,728	1.22
100,000	ZF Finance 2.250% 03/05/2028	112,220	0.77
	Total Germany	**714,670**	**4.90**
	Guatemala: 1.28% (2024: 0.54%)		
200,000	Millicom International Cellular 4.500% 27/04/2031	186,435	1.28
	Total Guatemala	**186,435**	**1.28**
	India: 0.99% (2024: 0.58%)		
152,000	Greenko Power II 4.300% 13/12/2028	144,469	0.99
	Total India	**144,469**	**0.99**
	Ireland: 0.00% (2024: 0.27%)	-	-
	Italy: 2.34% (2024: 2.92%)		
233,000	FiberCop 6.000% 30/09/2034	221,896	1.52
100,000	Nexi 3.875% 21/05/2031	118,576	0.82
	Total Italy	**340,472**	**2.34**
	Jersey: 0.00% (2024: 0.53%)	-	-
	Luxembourg: 1.55% (2024: 1.47%)		
100,000	Matterhorn Telecom 3.875% 15/10/2030	117,334	0.81
100,000	Summer BC Holdco B 5.875% 15/02/2030	108,422	0.74
	Total Luxembourg	**225,756**	**1.55**
	Mexico: 0.00% (2024: 2.95%)	-	-
	Netherlands: 2.38% (2024: 2.16%)		
140,000	Odido 5.500% 15/01/2030	165,719	1.13
200,000	VZ Secured Financing 5.000% 15/01/2032	181,855	1.25
	Total Netherlands	**347,574**	**2.38**

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Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 78.28% (2024: 67.57%) (continued)		
	Nigeria: 1.42% (2024: 0.61%)		
200,000	IHS 7.875% 29/05/2030	206,404	1.42
	Total Nigeria	**206,404**	**1.42**
	People's Republic of China: 0.00% (2024: 0.13%)	-	-
	Poland: 0.81% (2024: 0.63%)		
100,000	InPost 4.000% 01/04/2031	117,659	0.81
	Total Poland	**117,659**	**0.81**
	Slovenia: 0.83% (2024: 0.33%)		
100,000	United Group 6.500% 31/10/2031	120,351	0.83
	Total Slovenia	**120,351**	**0.83**
	South Africa: 0.00% (2024: 1.06%)	-	-
	Spain: 1.53% (2024: 1.45%)		
100,000	Cellnex Telecom 0.750% 20/11/2031	105,914	0.73
100,000	Grifols Escrow 3.875% 15/10/2028	116,603	0.80
	Total Spain	**222,517**	**1.53**
	Sweden: 0.45% (2024: 0.33%)		
53,333	Asmodee 5.750% 15/12/2029	65,976	0.45
	Total Sweden	**65,976**	**0.45**
	Switzerland: 0.00% (2024: 0.62%)	-	-
	Turkey: 0.00% (2024: 0.32%)	-	-
	United Kingdom: 5.26% (2024: 5.06%)		
100,000	Bellis Acquisition 8.125% 14/05/2030	125,452	0.86
100,000	Boots Finco 7.375% 31/08/2032	139,452	0.96
100,000	ContourGlobal Power 5.000% 28/02/2030	120,670	0.83
100,000	Edge Finco 8.125% 15/08/2031	143,443	0.98
100,000	Froneri Lux FinCo SARL 4.750% 01/08/2032	118,598	0.81
100,000	Vmed O2 UK Financing I 4.500% 15/07/2031	119,837	0.82
	Total United Kingdom	**767,452**	**5.26**

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 78.28% (2024: 67.57%) (continued)		
	United States: 41.42% (2024: 33.44%)		
83,000	Adient Global 7.500% 15/02/2033	85,723	0.59
113,000	American Axle & Manufacturing 7.750% 15/10/2033	115,212	0.79
100,000	Aramark International Finance 4.375% 15/04/2033	117,718	0.81
150,000	Ardagh Packaging Finance 3.000% 01/09/2029	167,796	1.15
100,000	Ashland 3.375% 01/09/2031	91,563	0.63
110,000	Avis Budget Car Rental 5.375% 01/03/2029	107,300	0.74
150,000	Axalta Coating Systems 3.375% 15/02/2029	144,926	0.99
100,000	Ball 2.875% 15/08/2030	92,546	0.64
100,000	Bath & Body Works 7.600% 15/07/2037	100,182	0.69
50,000	Carpenter Technology 5.625% 01/03/2034	50,832	0.35
100,000	CCO 4.250% 15/01/2034	85,122	0.58
50,000	Celanese US 7.375% 15/02/2034	50,873	0.35
100,000	Centene 2.500% 01/03/2031	86,389	0.59
100,000	Clarios 6.750% 15/09/2032	103,830	0.71
100,000	Clearway Energy 3.750% 15/02/2031	93,779	0.64
147,000	Cleveland-Cliffs 7.375% 01/05/2033	153,013	1.05
80,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	82,315	0.56
15,000	Condor Merger 7.375% 15/02/2030	13,097	0.09
100,000	Constellium 5.375% 15/08/2032	122,720	0.84
100,000	Crown Americas 5.875% 01/06/2033	102,366	0.70
25,000	DCP Midstream Operating 3.250% 15/02/2032	23,025	0.16
90,000	Elastic 4.125% 15/07/2029	87,366	0.60
120,000	Energizer 6.000% 15/09/2033	115,228	0.79
40,000	EQT 3.625% 15/05/2031	37,684	0.26
50,000	General Motors 2.350% 08/01/2031	45,029	0.31
70,000	Goodyear Tire & Rubber 5.625% 30/04/2033	66,664	0.46
166,000	Graphic Packaging International 6.375% 15/07/2032	169,300	1.16
100,000	Huntsman International 2.950% 15/06/2031	84,372	0.58
70,000	Insulet 6.500% 01/04/2033	73,235	0.50
100,000	IQVIA 6.250% 01/06/2032	104,617	0.72
50,000	Iron Mountain 4.500% 15/02/2031	47,710	0.33
73,000	KB Home 4.800% 15/11/2029	72,774	0.50
50,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	44,412	0.30
100,000	Levi Strauss 3.500% 01/03/2031	93,515	0.64
100,000	Liberty Mutual 4.300% 01/02/2061	66,919	0.46
100,000	Macy's Retail Holdings 6.125% 15/03/2032	101,352	0.69
81,000	Molina Healthcare 6.250% 15/01/2033	82,648	0.57
100,000	Mozart Debt Merger Sub 3.875% 01/04/2029	97,700	0.67
75,000	Navient 5.625% 01/08/2033	68,637	0.47
75,000	Nordstrom 4.250% 01/08/2031	69,648	0.48
1,438,000	Norske 8.000% 31/12/2040*	-	-
104,000	Novelis 4.750% 30/01/2030	100,537	0.69
150,000	OI European 4.750% 15/02/2030	145,293	1.00
100,000	Olympus Water US Holding 5.375% 01/10/2029	109,705	0.75
100,000	OneMain Financial 4.000% 15/09/2030	94,110	0.65
100,000	ONEOK 5.050% 01/04/2045	88,105	0.60
100,000	Perrigo Finance Unlimited 6.125% 30/09/2032	97,498	0.67
100,000	Post 4.500% 15/09/2031	94,761	0.65

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 78.28% (2024: 67.57%) (continued)		
	United States: 41.42% (2024: 33.44%) (continued)		
30,000	Quikrete Holdings 6.375% 01/03/2032	31,247	0.21
100,000	Range Resources 4.750% 15/02/2030	98,774	0.68
100,000	Sally Capital 6.750% 01/03/2032	104,549	0.72
100,000	Seagate Data Storage Technology 4.125% 15/01/2031	95,498	0.65
50,000	Sealed Air 6.875% 15/07/2033	52,872	0.36
100,000	Silgan 4.250% 15/02/2031	119,207	0.82
80,000	Standard Industries 3.375% 15/01/2031	73,599	0.51
100,000	Taylor Morrison Communities 5.125% 01/08/2030	100,701	0.69
80,000	Tenet Healthcare 4.375% 15/01/2030	78,560	0.54
100,000	Terraform Power 4.750% 15/01/2030	97,566	0.67
60,000	TopBuild 5.625% 31/01/2034	60,727	0.41
59,000	UKG 6.875% 01/02/2031	60,726	0.42
80,000	US Foods 5.750% 15/04/2033	81,561	0.56
200,000	VF 0.625% 25/02/2032	186,666	1.28
70,000	Vistra Operations LLC 4.375% 01/05/2029	69,150	0.48
50,000	VoltaGrid 7.375% 01/11/2030	49,569	0.34
50,000	WESCO Distribution 6.625% 15/03/2032	52,273	0.36
100,000	Western Digital 3.100% 01/02/2032	92,275	0.63
60,000	Whirlpool 6.500% 15/06/2033	58,227	0.40
40,000	White Cap Supply 7.375% 15/11/2030	41,574	0.28
100,000	WR Grace 5.625% 15/08/2029	95,574	0.66
50,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	52,635	0.36
35,000	Yum! Brands 5.375% 01/04/2032	35,481	0.24
	Total United States	**6,038,157**	**41.42**
	Total Corporate Bonds	**11,412,508**	**78.28**
	Government Bonds: 3.11% (2024: 6.01%)		
	Turkey: 1.40% (2024: 0.00%)		
200,000	Turk Telekomunikasyon 6.950% 07/10/2032	204,301	1.40
	Total Turkey	**204,301**	**1.40**
	United States: 1.71% (2024: 6.01%)		
250,000	United States Treasury Bill 0% 29/01/2026	249,340	1.71
	Total United States	**249,340**	**1.71**
	Total Government Bonds	**453,641**	**3.11**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 14.31% (2024: 21.89%)		
	Australia: 0.00% (2024: 0.34%)	-	-
	Austria: 1.72% (2024: 0.66%)		
200,000	BAWAG Group 7.250% 31/12/2049**	251,154	1.72
	Total Austria	**251,154**	**1.72**
	Belgium: 0.00% (2024: 0.63%)	-	-
	Canada: 0.34% (2024: 0.60%)		
50,000	Enbridge 5.500% 15/07/2077	49,591	0.34
	Total Canada	**49,591**	**0.34**
	Denmark: 0.00% (2024: 0.29%)	-	-
	France: 1.64% (2024: 2.81%)		
100,000	AXA 6.375% 31/12/2049**	126,376	0.87
100,000	Veolia Environment 2.500% 30/12/2049	113,124	0.77
	Total France	**239,500**	**1.64**
	Germany: 1.60% (2024: 0.61%)		
200,000	Commerzbank 4.250% 31/12/2049**	233,427	1.60
	Total Germany	**233,427**	**1.60**
	Greece: 0.82% (2024: 1.05%)		
100,000	Alpha Bank 4.308% 23/07/2036	118,989	0.82
	Total Greece	**118,989**	**0.82**
	India: 0.00% (2024: 0.73%)	-	-
	Italy: 1.54% (2024: 1.82%)		
100,000	Enel 1.875% 31/12/2049	107,246	0.74
100,000	Flos B&B Italia Group 5.850% 15/12/2029	117,402	0.80
	Total Italy	**224,648**	**1.54**
	Luxembourg: 0.85% (2024: 0.00%)		
100,000	Eurofins Scientific 5.750% 31/12/2049	123,534	0.85
	Total Luxembourg	**123,534**	**0.85**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 14.31% (2024: 21.89%) (continued)		
	Mexico: 0.00% (2024: 0.62%)	-	-
	Netherlands: 0.00% (2024: 0.96%)	-	-
	Portugal: 0.00% (2024: 0.59%)	-	-
	Spain: 2.51% (2024: 2.26%)		
200,000	Banco Santander 7.000% 31/12/2049**	253,698	1.74
100,000	Telefonica Europe 2.376% 31/12/2049	111,870	0.77
	Total Spain	**365,568**	**2.51**
	Sweden: 0.00% (2024: 0.34%)	-	-
	United Kingdom: 0.54% (2024: 2.72%)		
100,000	Vodafone 5.125% 04/06/2081	78,539	0.54
	Total United Kingdom	**78,539**	**0.54**
	United States: 2.75% (2024: 4.86%)		
100,000	Ally Financial 4.700% 31/12/2049	95,463	0.65
50,000	Citigroup 6.174% 25/05/2034	53,214	0.37
100,000	First Citizens BancShares 7.957% 31/12/2049	101,989	0.70
50,000	JP Morgan 6.695% 31/12/2049	50,353	0.34
100,000	Plains All American Pipeline 8.223% 31/12/2049	100,360	0.69
	Total United States	**401,379**	**2.75**
	Total Floating Rate Notes	**2,086,329**	**14.31**
	Financial Derivative Instruments: 0.36% (2024: 1.40%)		
	Credit Default Swaps: 0.07% (2024: 0.42%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.07% (2024: 0.42%)		
	European Union: 0.07% (2024: 0.14%)		
(75,000)	Forvia 5% 20/12/2030 (JP Morgan)	10,109	0.07
	Total European Union	**10,109**	**0.07**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.36% (2024: 1.40%) (continued)		
	Credit Default Swaps: 0.07% (2024: 0.42%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.07% (2024: 0.42%) (continued)		
	United States: 0.00% (2024: 0.28%)	-	-
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**10,109**	**0.07**
	Total Credit Default Swaps	**10,109**	**0.07**

Forward Currency Contracts: 0.17% (2024: 0.50%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	1,244,774	USD	1,663,161	1.3361	30/01/2026	11,066	0.08
State Street	USD	5,194,116	EUR	4,400,000	1.1805	18/03/2026	8,601	0.06
Northern Trust	EUR	951,495	USD	1,115,998	1.1729	30/01/2026	2,861	0.02
Northern Trust	CHF	310,244	USD	391,224	1.2610	30/01/2026	1,481	0.01
Northern Trust	AUD	41,479	USD	27,415	0.6609	30/01/2026	249	-
State Street	USD	67,475	GBP	50,000	1.3495	18/03/2026	235	-
Northern Trust	USD	927	GBP	687	1.3483	30/01/2026	3	-
	Unrealised Gains on Forward Currency Contracts						**24,496**	**0.17**

Futures Contracts - Unrealised Gains: 0.12% (2024: 0.48%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.09% (2024: 0.27%)				
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(6)	7,307	0.05
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(9)	5,521	0.04
	Total Germany			**12,828**	**0.09**
	United Kingdom: 0.00% (2024: 0.01%)			-	-
	United States: 0.03% (2024: 0.20%)				
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(3)	2,274	0.02

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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: 0.36% (2024: 1.40%) (continued)		
	Futures Contracts - Unrealised Gains: 0.12% (2024: 0.48%) (continued)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	United States: 0.03% (2024: 0.20%) (continued)				
Morgan Stanley	Ultra US Treasury Bond	USD	(1)	2,148	0.01
	Total United States			**4,422**	**0.03**
	Total Futures Contracts - Unrealised Gains			**17,250**	**0.12**
	Total Financial Derivative Instruments			**51,855**	**0.36**
	Total financial assets at fair value through profit or loss			**14,004,333**	**96.06**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.07%) (2024: (0.75%))		
	Credit Default Swaps: (0.02%) (2024: (0.42%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.02%) (2024: (0.42%))		
	European Union: (0.02%) (2024: (0.37%))		
(64,000)	Valeo 1% 20/12/2030 (JP Morgan)	(2,941)	(0.02)
	Total European Union	**(2,941)**	**(0.02)**
	United States: 0.00% (2024: (0.05%))	-	-
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(2,941)**	**(0.02)**
	Total Credit Default Swaps	**(2,941)**	**(0.02)**
	Forward Currency Contracts: (0.01%) (2024: (0.20%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	GBP	187	USD	252	1.3507	02/01/2026	(1)	-
Northern Trust	GBP	13,747	USD	18,501	1.3458	30/01/2026	(11)	-

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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: (0.07%) (2024: (0.75%)) (continued)		
	Forward Currency Contracts: (0.01%) (2024: (0.20%)) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
State Street	USD	535,469	GBP	400,000	1.3387	18/03/2026	(2,448)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(2,460)**	**(0.01)**

Futures Contracts - Unrealised Losses: (0.04%) (2024: (0.13%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United Kingdom: (0.01%) (2024: 0.00%)				
Morgan Stanley	LIF Long Gilt	GBP	(1)	(777)	(0.01)
	Total United Kingdom			**(777)**	**(0.01)**
	United States: (0.03%) (2024: (0.13%))				
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	4	(500)	-
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	11	(4,469)	(0.03)
	Total United States			**(4,969)**	**(0.03)**
	Total Futures Contracts - Unrealised Loss			**(5,746)**	**(0.04)**
	Total Financial Derivative Instruments			**(11,147)**	**(0.07)**
	Total financial liabilities at fair value through profit or loss			**(11,147)**	**(0.07)**

		Fair Value $	% of Net Assets
	Net financial assets at fair value through profit or loss (2024: 96.12%) (Cost: $ 14,322,585)	**13,993,186**	**95.99**
	Net Cash (2024: 2.86%)	**278,143**	**1.91**
	Other Net Assets (2024: 1.02%)	**307,104**	**2.10**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**14,578,433**	**100.00**

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Federated Hermes Global High Yield Credit Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities traded on a regulated market	95.13
OTC financial derivative instruments	0.24
Financial derivative instruments dealt in on a regulated market	0.12
Cash	1.90
Other assets	2.61
Total	**100.00**

* Level 3 Security.
** Contingent Convertible Bonds.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes US SMID Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Collective Investment Schemes: 2.49% (2024: 2.77%)		
	Ireland: 2.49% (2024: 2.77%)		
	Funds: 2.49% (2024: 2.77%)		
27,166,061	Federated Hermes Short-Term U.S. Prime Fund	27,166,061	2.49
	Total Funds	**27,166,061**	**2.49**
	Total Ireland	**27,166,061**	**2.49**
	Total Collective Investment Schemes	**27,166,061**	**2.49**
	Equities: 97.76% (2024: 96.91%)		
	Canada: 1.14% (2024: 3.35%)		
	Technology: 1.14% (2024: 2.47%)		
141,081	Descartes Systems	12,418,134	1.14
	Total Technology	**12,418,134**	**1.14**
	Utilities: 0.00% (2024: 0.88%)	-	-
	Total Canada	**12,418,134**	**1.14**
	United States: 96.62% (2024: 93.56%)		
	Basic Materials: 0.00% (2024: 2.00%)	-	-
	Consumer, Cyclical: 6.53% (2024: 7.61%)		
342,949	Brunswick	25,731,463	2.36
380,795	Core & Main	20,128,824	1.84
2,503	NVR	18,339,982	1.68
30,677	Pool Corporation	7,088,534	0.65
	Total Consumer, Cyclical	**71,288,803**	**6.53**
	Consumer, Non-cyclical: 13.50% (2024: 17.19%)		
83,554	Bio-Rad Laboratories	25,443,029	2.33
107,895	Equifax	23,819,979	2.18
113,879	ICU Medical	16,470,320	1.51
235,002	Service Corporation International	18,393,606	1.69
304,251	Vericel	11,175,139	1.02
110,403	West Pharmaceutical Services	30,567,279	2.80
141,989	WEX	21,481,516	1.97
	Total Consumer, Non-cyclical	**147,350,868**	**13.50**
	Energy: 0.00% (2024: 1.76%)	-	-
	Financial: 11.89% (2024: 12.13%)		
486,103	Community Financial System	28,140,503	2.58

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes US SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.76% (2024: 96.91%) (continued)		
	United States: 96.62% (2024: 93.56%) (continued)		
	Financial: 11.89% (2024: 12.13%) (continued)		
295,680	Jefferies Financial	18,548,006	1.70
387,235	Lazard	19,141,026	1.75
118,214	Palomar	15,949,433	1.46
83,645	Reinsurance of America	17,135,515	1.57
218,638	Wintrust Financial	30,843,262	2.83
	Total Financial	**129,757,745**	**11.89**
	Industrial: 29.83% (2024: 33.36%)		
337,587	AAON	26,541,090	2.43
155,903	AptarGroup	19,135,534	1.75
73,400	Axon Enterprise	41,992,874	3.85
74,708	Clean Harbors	17,764,068	1.63
350,016	Cognex	12,730,082	1.17
123,442	Eagle Materials	25,943,805	2.38
118,126	ESCO Technologies	23,261,372	2.13
72,402	Littelfuse	18,632,655	1.71
41,032	Martin Marietta Materials	25,908,425	2.37
376,658	nVent Electric	38,799,541	3.55
141,515	PerkinElmer	13,787,807	1.26
118,561	Simpson Manufacturing	19,549,523	1.79
374,068	Trex	13,279,414	1.22
93,224	Woodward	28,256,194	2.59
	Total Industrial	**325,582,384**	**29.83**
	Industrials: 9.98% (2024: 0.00%)		
806,018	Centuri Holdings	20,537,339	1.88
28,713	Comfort Systems USA	27,189,201	2.49
148,319	Crane	27,823,161	2.55
80,008	MasTec	17,628,163	1.61
665,583	Mirion Technologies	15,774,317	1.45
	Total Industrials	**108,952,181**	**9.98**
	Technology: 24.89% (2024: 19.51%)		
445,813	Azenta	15,157,642	1.39
356,962	Bentley Systems	13,807,290	1.27
382,864	Entegris	33,190,480	3.04
13,448	Fair Isaac	23,476,846	2.15
147,912	Guidewire Software	29,955,138	2.75
299,826	Maximus	26,057,878	2.39
15,849	Monolithic Power Systems	14,643,050	1.34
80,029	PTC	14,037,887	1.29
444,230	Samsara	15,983,395	1.46
199,080	Silicon Laboratories	26,455,741	2.42
156,524	Teradyne	30,783,575	2.82

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Federated Hermes US SMID Equity Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.76% (2024: 96.91%) (continued)		
	United States: 96.62% (2024: 93.56%) (continued)		
	Technology: 24.89% (2024: 19.51%) (continued)		
61,246	Tyler Technologies	28,058,630	2.57
	Total Technology	**271,607,552**	**24.89**
	Total United States	**1,054,539,533**	**96.62**
	Total Equities	**1,066,957,667**	**97.76**
	Financial Derivative Instruments: 0.04% (2024: 0.00%)		
	Forward Currency Contracts: 0.04% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	59,379,818	USD	79,403,653	1.3372	30/01/2026	491,822	0.04
Northern Trust	EUR	3,573,256	USD	4,191,761	1.1731	30/01/2026	11,674	-
Northern Trust	CHF	1,309,905	USD	1,652,029	1.2612	30/01/2026	6,119	-
Northern Trust	USD	132,354	GBP	97,987	1.3514	30/01/2026	512	-
Northern Trust	USD	20,606	CHF	16,152	1.2758	30/01/2026	161	-
	Total Unrealised Gains on Forward Currency Contracts						**510,288**	**0.04**
	Total Financial Derivative Instruments						**510,288**	**0.04**
	Total financial assets at fair value through profit or loss						**1,094,634,016**	**100.29**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.00% (2024: (0.02%))		
	Forward Currency Contracts: 0.00% (2024: (0.02%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	GBP	17,228	USD	23,281	1.3504	30/01/2026	(100)	-
Northern Trust	USD	70,915	GBP	52,986	1.3437	30/01/2026	(377)	-
	Total Unrealised Losses on Forward Currency Contracts						**(477)**	**-**
	Total Financial Derivative Instruments						**(477)**	**-**
	Total financial liabilities at fair value through profit or loss						**(477)**	**-**

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Federated Hermes US SMID Equity Fund (continued)

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 99.66%) (Cost: $ 1,033,863,148)	**1,094,633,539**	**100.29**
Net Cash (2024: 0.34%)	**3,638,940**	**0.33**
Other Net Liabilities (2024: 0.00%)	**(6,844,028)**	**(0.62)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,091,428,451**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	99.32
OTC financial derivative instruments	0.05
Cash	0.33
Other assets	0.30
Total	**100.00**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 9.01% (2024: 9.94%)		
	People's Republic of China: 5.36% (2024: 9.94%)		
	Communications: 4.22% (2024: 9.94%)		
99,322	Alibaba ADR	14,636,090	0.27
2,315,441	Autohome ADR	53,810,849	0.98
2,016,738	JD.com ADR	57,900,548	1.06
143,226	Tencent ADR	11,035,563	0.20
1,298,849	Trip.com ADR	93,932,760	1.71
	Total Communications	**231,315,810**	**4.22**
	Consumer Discretionary: 0.66% (2024: 0.00%)		
654,639	New Oriental Education & Technology ADR	36,397,929	0.66
	Total Consumer Discretionary	**36,397,929**	**0.66**
	Industrials: 0.48% (2024: 0.00%)		
1,151,832	Hesai ADR	26,388,471	0.48
	Total Industrials	**26,388,471**	**0.48**
	Total People's Republic of China	**294,102,210**	**5.36**
	Thailand: 3.65% (2024: 0.00%)		
	Financial: 3.65% (2024: 0.00%)		
37,279,800	Bangkok Bank ADR	200,568,992	3.65
	Total Financial	**200,568,992**	**3.65**
	Total Thailand	**200,568,992**	**3.65**
	Total American Depositary Receipts	**494,671,202**	**9.01**
	Collective Investment Schemes: 2.23% (2024: 1.75%)		
	Ireland: 2.23% (2024: 1.75%)		
	Funds: 2.23% (2024: 1.75%)		
122,641,680	Federated Hermes Short-Term U.S. Prime Fund	122,641,680	2.23
	Total Funds	**122,641,680**	**2.23**
	Total Ireland	**122,641,680**	**2.23**
	Total Collective Investment Schemes	**122,641,680**	**2.23**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 89.49% (2024: 88.30%)		
	Hong Kong: 2.08% (2024: 2.42%)		
	Consumer Discretionary: 0.00% (2024: 0.33%)	-	-
	Consumer Staples: 0.69% (2024: 0.00%)		
34,071,500	WH	37,948,166	0.69
	Total Consumer Staples	**37,948,166**	**0.69**
	Consumer, Cyclical: 1.04% (2024: 2.09%)		
53,736,019	Xinyi Glass Holdings Ltd	57,088,868	1.04
	Total Consumer, Cyclical	**57,088,868**	**1.04**
	Financial: 0.09% (2024: 0.00%)		
1,999,000	Hysan Development	4,853,500	0.09
	Total Financial	**4,853,500**	**0.09**
	Real Estate: 0.26% (2024: 0.00%)		
4,596,000	Wharf Real Estate Investment	14,512,503	0.26
	Total Real Estate	**14,512,503**	**0.26**
	Total Hong Kong	**114,403,037**	**2.08**
	India: 0.29% (2024: 0.92%)		
	Utilities: 0.29% (2024: 0.92%)		
8,431,974	GAIL India Ltd	16,151,072	0.29
	Total Utilities	**16,151,072**	**0.29**
	Total India	**16,151,072**	**0.29**
	Japan: 2.11% (2024: 0.95%)		
	Consumer Staples: 0.83% (2024: 0.00%)		
4,441,636	Pigeon	45,706,874	0.83
	Total Consumer Staples	**45,706,874**	**0.83**
	Technology: 1.28% (2024: 0.95%)		
1,885,133	Tokyo Ohka Kogyo	69,867,892	1.28
	Total Technology	**69,867,892**	**1.28**
	Total Japan	**115,574,766**	**2.11**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 89.49% (2024: 88.30%) (continued)		
	People's Republic of China: 33.21% (2024: 35.33%)		
	Basic Materials: 0.96% (2024: 1.31%)		
169,618,928	China BlueChemical	52,731,499	0.96
	Total Basic Materials	**52,731,499**	**0.96**
	Communications: 9.73% (2024: 10.76%)		
6,597,060	JD.com	94,579,075	1.73
5,385,713	Tencent	414,429,311	7.55
349,450	Trip.com	24,869,969	0.45
	Total Communications	**533,878,355**	**9.73**
	Consumer Discretionary: 6.28% (2024: 2.32%)		
12,833,935	Fuyao Glass Industry Class H	119,132,643	2.17
32,941,500	Li Ning	79,007,464	1.44
17,585,132	Shanghai M&G Stationery	68,197,816	1.24
30,921,778	Yadea	45,165,348	0.82
22,282,500	Zhongsheng	33,262,162	0.61
	Total Consumer Discretionary	**344,765,433**	**6.28**
	Consumer Staples: 2.66% (2024: 3.93%)		
14,547,756	China Mengniu Dairy	27,864,682	0.51
35,035,500	China Resources Beer	118,010,715	2.15
	Total Consumer Staples	**145,875,397**	**2.66**
	Consumer, Cyclical: 0.96% (2024: 2.72%)		
16,870,000	Haier Smart Home	52,619,195	0.96
	Total Consumer, Cyclical	**52,619,195**	**0.96**
	Consumer, Non-cyclical: 0.73% (2024: 1.75%)		
26,403,746	Tingyi Cayman Islands	39,990,772	0.73
	Total Consumer, Non-cyclical	**39,990,772**	**0.73**
	Energy: 1.14% (2024: 1.93%)		
69,654,000	China Oilfield Services	62,546,595	1.14
	Total Energy	**62,546,595**	**1.14**
	Financial: 0.01% (2024: 0.00%)		
207,000	Wharf	578,110	0.01
	Total Financial	**578,110**	**0.01**
	Industrial: 5.07% (2024: 5.23%)		
29,789,754	AAC Technologies	149,249,182	2.72
19,915,203	Anhui Conch Cement Class H	56,489,046	1.03

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 89.49% (2024: 88.30%) (continued)		
	People's Republic of China: 33.21% (2024: 35.33%) (continued)		
	Industrial: 5.07% (2024: 5.23%) (continued)		
15,013,400	Zhuzhou CRRC Times Electric	72,556,827	1.32
	Total Industrial	**278,295,055**	**5.07**
	Industrials: 2.15% (2024: 0.00%)		
6,690,843	Goneo Group	39,152,298	0.71
14,487,722	Hefei Meiya Optoelectronic Technology	42,710,184	0.78
3,562,174	Huaming Power Equipment	12,783,404	0.23
5,297,800	SF Holding	23,602,341	0.43
	Total Industrials	**118,248,227**	**2.15**
	Materials: 2.03% (2024: 0.00%)		
14,979,535	Anhui Conch Cement Class A	46,929,457	0.85
50,224,134	Guangdong Tapai Group	64,853,630	1.18
	Total Materials	**111,783,087**	**2.03**
	Technology: 1.49% (2024: 4.09%)		
16,180,200	Xiaomi	81,687,738	1.49
	Total Technology	**81,687,738**	**1.49**
	Utilities: 0.00% (2024: 1.29%)	-	-
	Total People's Republic of China	**1,822,999,463**	**33.21**
	Philippines: 0.93% (2024: 0.00%)		
	Financials: 0.93% (2024: 0.00%)		
22,297,639	BDO Unibank	51,013,678	0.93
	Total Financials	**51,013,678**	**0.93**
	Total Philippines	**51,013,678**	**0.93**
	Republic of South Korea: 26.62% (2024: 26.42%)		
	Automotive: 0.00% (2024: 1.14%)	-	-
	Basic Materials: 2.34% (2024: 1.68%)		
1,478,812	Hyundai Steel	31,874,710	0.58
696,412	Kumho Petrochemical	58,350,580	1.06
1,238,734	LOTTE Fine Chemical	38,308,701	0.70
	Total Basic Materials	**128,533,991**	**2.34**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 89.49% (2024: 88.30%) (continued)		
	Republic of South Korea: 26.62% (2024: 26.42%) (continued)		
	Communications: 1.05% (2024: 1.40%)		
338,371	Krafton	57,782,976	1.05
	Total Communications	**57,782,976**	**1.05**
	Consumer, Cyclical: 1.64% (2024: 2.60%)		
1,583,882	Youngone	89,938,945	1.64
	Total Consumer, Cyclical	**89,938,945**	**1.64**
	Consumer, Non-cyclical: 0.47% (2024: 0.00%)		
227,177	Cosmax	25,705,356	0.47
	Total Consumer, Non-cyclical	**25,705,356**	**0.47**
	Financial: 8.92% (2024: 11.65%)		
703,343	Korea Investment Holdings	78,949,403	1.44
516,619	Samsung Fire & Marine Insurance	178,237,231	3.25
1,271,813	Samsung Life Insurance	139,139,724	2.54
1,739,843	Shinhan Financial	92,876,975	1.69
	Total Financial	**489,203,333**	**8.92**
	Industrial: 0.00% (2024: 1.19%)	-	-
	Technology: 12.20% (2024: 6.76%)		
220,030	LG Innotek	41,392,614	0.76
6,152,994	Samsung Electronics	512,126,605	9.33
1,412,660	Samsung Electronics - Preferred	87,473,029	1.59
240,690	Samsung SDS	28,654,566	0.52
	Total Technology	**669,646,814**	**12.20**
	Total Republic of South Korea	**1,460,811,415**	**26.62**
	Singapore: 1.18% (2024: 0.00%)		
	Industrials: 1.18% (2024: 0.00%)		
56,185,700	ComfortDelGro	64,694,314	1.18
	Total Industrials	**64,694,314**	**1.18**
	Total Singapore	**64,694,314**	**1.18**

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Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 89.49% (2024: 88.30%) (continued)		
	Switzerland: 2.39% (2024: 2.26%)		
	Consumer Discretionary: 2.39% (2024: 2.26%)		
616,888	Swatch Group	130,975,337	2.39
	Total Consumer Discretionary	**130,975,337**	**2.39**
	Total Switzerland	**130,975,337**	**2.39**
	Taiwan: 10.67% (2024: 9.31%)		
	Consumer Discretionary: 1.28% (2024: 0.00%)		
6,118,000	Nien Made Enterprise	70,291,625	1.28
	Total Consumer Discretionary	**70,291,625**	**1.28**
	Technology: 9.39% (2024: 9.31%)		
5,192,990	Powertech Technology	28,592,392	0.52
9,867,000	Taiwan Semiconductor Manufacturing	486,747,506	8.87
	Total Technology	**515,339,898**	**9.39**
	Total Taiwan	**585,631,523**	**10.67**
	Thailand: 6.86% (2024: 6.89%)		
	Consumer Staples: 5.30% (2024: 2.18%)		
145,461,100	CP All	200,842,973	3.66
251,160,000	Thai Beverage PCL	89,884,934	1.64
	Total Consumer Staples	**290,727,907**	**5.30**
	Consumer, Cyclical: 1.13% (2024: 1.30%)		
227,020,711	AP Thailand	61,970,421	1.13
	Total Consumer, Cyclical	**61,970,421**	**1.13**
	Financial: 0.43% (2024: 3.41%)		
4,390,800	Bangkok Bank	23,622,936	0.43
	Total Financial	**23,622,936**	**0.43**
	Total Thailand	**376,321,264**	**6.86**
	United Kingdom: 1.91% (2024: 3.80%)		
	Diversified: 1.91% (2024: 3.80%)		
15,395,000	CK Hutchison	104,719,146	1.91
	Total Diversified	**104,719,146**	**1.91**
	Total United Kingdom	**104,719,146**	**1.91**

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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: 89.49% (2024: 88.30%) (continued)		
	United States: 1.24% (2024: 0.00%)		
	Technology: 1.24% (2024: 0.00%)		
393,391	Qualcomm Inc	68,312,347	1.24
	Total Technology	**68,312,347**	**1.24**
	Total United States	**68,312,347**	**1.24**
	Total Equities	**4,911,607,362**	**89.49**
	Financial Derivative Instruments: 0.01% (2024: 0.00%)		
	Forward Currency Contracts: 0.01% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	45,654,671	USD	53,559,586	1.1731	30/01/2026	146,743	0.01
Northern Trust	GBP	17,240,667	USD	23,054,488	1.3372	30/01/2026	142,810	-
Northern Trust	CHF	3,446,279	USD	4,346,490	1.2612	30/01/2026	15,994	-
Northern Trust	SGD	2,278,765	USD	1,766,649	0.7753	30/01/2026	9,661	-
Northern Trust	CAD	321,323	USD	233,227	0.7258	30/01/2026	1,562	-
Northern Trust	USD	39,736	GBP	29,404	1.3514	30/01/2026	173	-
Northern Trust	USD	5,110	CHF	4,006	1.2758	30/01/2026	40	-
	Total Unrealised Gains on Forward Currency Contracts						**316,983**	**0.01**
	Total Financial Derivative Instruments						**316,983**	**0.01**
	Total financial assets at fair value through profit or loss						**5,529,237,227**	**100.74**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.00% (2024: 0.00%)		
	Forward Currency Contracts: 0.00% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	SGD	8,996	USD	7,025	0.7809	30/01/2026	(13)	-
Northern Trust	USD	22,025	GBP	16,393	1.3372	30/01/2026	(32)	-
Northern Trust	GBP	13,829	USD	18,675	1.3504	30/01/2026	(68)	-
Northern Trust	CHF	47,745	USD	60,632	1.2680	30/01/2026	(194)	-

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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: 0.00% (2024: 0.00%) (continued)		
	Forward Currency Contracts: 0.00% (2024: 0.00%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	3,666,044	USD	4,328,163	1.1811	30/01/2026	(15,575)	-
	Total Unrealised Losses on Forward Currency Contracts						**(15,882)**	**-**
	Total Financial Derivative Instruments						**(15,882)**	**-**
	Total financial liabilities at fair value through profit or loss						**(15,882)**	**-**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 99.99%) (Cost: $ 4,650,941,836)	**5,529,221,345**	**100.74**
Net Cash (2024: 0.08%)	**26,476**	**0.00**
Other Net Liabilities (2024: (0.07%))	**(40,536,888)**	**(0.74)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**5,488,710,933**	**100.00**

	% of Total Assets
Portfolio Classification	
Transferable securities admitted to official stock exchange listing	99.44
OTC financial derivative instruments	0.01
Other assets	0.55
Total	**100.00**

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund* Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 0.00% (2024: 0.79%)		
	India: 0.00% (2024: 0.79%)	-	-
	Collective Investment Schemes: 0.43% (2024: 0.09%)		
	Ireland: 0.43% (2024: 0.09%)		
8,550,713	Federated Hermes Short-Term U.S. Prime Fund	8,550,713	0.43
	Total Ireland	**8,550,713**	**0.43**
	Total Collective Investment Schemes	**8,550,713**	**0.43**
	Equities: 96.57% (2024: 96.64%)		
	Australia: 1.09% (2024: 0.90%)		
1,010,460	Brambles	15,512,788	0.78
35,388	Cochlear Limited	6,167,786	0.31
	Total Australia	**21,680,574**	**1.09**
	Canada: 0.00% (2024: 0.27%)	-	-
	Denmark: 0.00% (2024: 0.60%)	-	-
	France: 2.47% (2024: 2.14%)		
41,527	EssilorLuxottica	13,142,368	0.66
64,820	Schneider Electric	17,826,083	0.90
128,749	Vinci	18,081,686	0.91
	Total France	**49,050,137**	**2.47**
	Germany: 1.23% (2024: 2.07%)		
257,689	Deutsche Telekom	8,373,240	0.42
65,675	SAP	16,074,559	0.81
	Total Germany	**24,447,799**	**1.23**
	Hong Kong: 1.39% (2024: 0.85%)		
1,597,692	AIA	16,399,110	0.83
213,300	Hong Kong Exchanges and Clearing	11,168,773	0.56
	Total Hong Kong	**27,567,883**	**1.39**
	Italy: 2.73% (2024: 2.26%)		
183,501	Prysmian Group	18,620,747	0.94

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Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.57% (2024: 96.64%) (continued)		
	Italy: 2.73% (2024: 2.26%) (continued)		
426,334	UniCredit	35,519,282	1.79
	Total Italy	**54,140,029**	**2.73**
	Japan: 4.11% (2024: 4.09%)		
35,300	Fast Retailing	12,835,134	0.65
535,900	Hitachi	16,775,108	0.84
199,300	Kurita Water Industries	8,078,904	0.41
286,800	NEC	9,724,828	0.49
597,400	Nitto Denko	14,172,037	0.71
620,600	Sumitomo Mitsui Financial Group	19,977,296	1.01
	Total Japan	**81,563,307**	**4.11**
	Jersey: 0.74% (2024: 0.55%)		
326,275	Experian	14,724,709	0.74
	Total Jersey	**14,724,709**	**0.74**
	Netherlands: 1.65% (2024: 1.68%)		
29,694	ASML Holding	31,886,576	1.60
58,268	Magnum Ice Cream	924,764	0.05
	Total Netherlands	**32,811,340**	**1.65**
	Norway: 0.57% (2024: 1.71%)		
1,452,513	Norsk Hydro	11,291,860	0.57
	Total Norway	**11,291,860**	**0.57**
	People's Republic of China: 2.26% (2024: 1.91%)		
695,631	Alibaba Group	12,761,084	0.64
3,489,209	China Mengniu Dairy	6,683,209	0.34
2,481,000	China Merchants Bank	16,828,334	0.85
1,017,500	Ping An Insurance Group	8,515,875	0.43
	Total People's Republic of China	**44,788,502**	**2.26**
	Republic of South Korea: 3.86% (2024: 1.66%)		
10,404	Samsung Biologics	12,241,700	0.61
319,506	Samsung Electronics	26,593,155	1.34
6,076	Samsung Epis Holdings	3,133,850	0.16
64,101	Samsung Fire & Marine Insurance	22,115,301	1.11

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.57% (2024: 96.64%) (continued)		
	Republic of South Korea: 3.86% (2024: 1.66%) (continued)		
49,483	SK Square	12,640,827	0.64
	Total Republic of South Korea	**76,724,833**	**3.86**
	Spain: 0.80% (2024: 0.63%)		
733,806	Iberdrola	15,943,405	0.80
	Total Spain	**15,943,405**	**0.80**
	Sweden: 0.00% (2024: 0.78%)	-	-
	Switzerland: 0.00% (2024: 0.62%)	-	-
	Taiwan: 2.12% (2024: 1.81%)		
851,315	Taiwan Semiconductor Manufacturing	41,996,093	2.12
	Total Taiwan	**41,996,093**	**2.12**
	United Kingdom: 4.87% (2024: 1.91%)		
145,869	AstraZeneca	26,952,351	1.36
1,259,211	HSBC	19,847,398	1.00
902,477	National Grid	13,916,198	0.70
1,088,193	Tate & Lyle	5,490,818	0.28
2,597,053	Tesco	15,480,479	0.78
227,972	Unilever	14,935,770	0.75
	Total United Kingdom	**96,623,014**	**4.87**
	United States: 66.68% (2024: 70.20%)		
90,301	Abbott Laboratories	11,358,060	0.57
371,494	Alphabet Class A	116,593,392	5.87
306,361	Amazon.com	71,238,123	3.59
70,830	American Express Company	26,447,214	1.33
344,500	Apple	94,076,060	4.74
10,698	AppLovin	7,421,310	0.37
63,811	AptarGroup	7,832,162	0.39
54,519	Arista Networks	7,220,496	0.36
980,429	Bank of America	54,198,115	2.73
178,504	Boston Scientific Corp	17,138,169	0.86
149,301	Broadcom	52,232,955	2.63
59,974	Capital One Financial	14,631,857	0.74
49,889	Chubb	15,672,130	0.79
301,307	Citigroup	35,316,193	1.78
15,051	Costco Wholesale	13,028,898	0.66
170,206	CRH	21,413,617	1.08

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.57% (2024: 96.64%) (continued)		
	United States: 66.68% (2024: 70.20%) (continued)		
28,585	CrowdStrike	13,595,884	0.69
47,492	Eaton	15,238,283	0.77
30,243	Eli and Lilly Company	32,654,879	1.64
34,365	F5	8,913,250	0.45
67,634	FedEx	19,685,552	0.99
385,956	Fortune Brands Home & Security	19,598,846	0.99
283,876	General Mills	13,248,493	0.67
158,075	Gilead Sciences	19,471,679	0.98
14,457	Hubbell	6,456,640	0.33
40,719	Illinois Tool Works	10,213,547	0.51
108,677	Ingersoll Rand	8,764,800	0.44
21,030	Intuitive Surgical	12,042,409	0.61
80,464	Lam Research	13,983,034	0.70
112,394	M&T Bank	22,877,799	1.15
4,369	MercadoLibre	8,829,225	0.44
193,281	Microsoft	94,220,622	4.75
216,238	Netflix	20,278,800	1.02
584,422	NVIDIA	109,602,502	5.52
148,857	O'Reilly Automotive	13,615,950	0.69
94,160	Palo Alto Networks	17,593,796	0.89
632,501	Pfizer	15,806,200	0.80
172,437	Prudential	19,604,363	0.99
42,342	Qualcomm Inc	7,352,688	0.37
65,263	Royal Caribbean Cruises	18,384,587	0.92
67,602	Seagate Technology	18,933,968	0.95
20,437	Thermo Fisher Scientific	11,923,967	0.60
188,679	TJX	29,311,283	1.48
128,854	Tractor Supply	6,489,087	0.33
65,390	Travelers	19,118,728	0.96
262,352	Trex	9,313,496	0.47
513,823	UGI	19,386,542	0.98
611,535	Verizon Communications	24,889,474	1.26
103,297	Visa	36,527,885	1.84
218,987	Walt Disney	25,137,518	1.27
116,008	Zoetis	14,664,571	0.74
	Total United States	**1,323,549,098**	**66.68**
	Total Equities	**1,916,902,583**	**96.57**
	REITS: 2.94% (2024: 2.67%)		
	Australia: 0.00% (2024: 0.57%)	-	-
	United States: 2.94% (2024: 2.10%)		
162,432	American Tower REITS	28,704,983	1.45
21,964	Public Storage REITS	5,735,459	0.29

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	REITS: 2.94% (2024: 2.67%) (continued)		
	United States: 2.94% (2024: 2.10%) (continued)		
996,503	Weyerhaeuser REITS	23,906,107	1.20
	Total United States	**58,346,549**	**2.94**
	Total REITS	**58,346,549**	**2.94**
	Financial Derivative Instruments: 0.17% (2024: 0.02%)		
	Forward Currency Contracts: 0.17% (2024: 0.02%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	300,286,479	USD	378,715,979	1.2612	30/01/2026	1,402,735	0.07
Northern Trust	GBP	135,067,276	USD	180,614,215	1.3372	30/01/2026	1,118,648	0.06
Northern Trust	EUR	187,539,176	USD	220,001,061	1.1731	30/01/2026	612,528	0.03
Northern Trust	GBP	16,802,282	EUR	19,153,487	0.8772	30/01/2026	76,054	0.01
Northern Trust	CHF	14,455,512	HKD	141,748,131	0.1020	30/01/2026	69,797	-
Northern Trust	GBP	6,498,173	HKD	67,555,320	0.0962	30/01/2026	55,692	-
Northern Trust	CHF	37,673,774	EUR	40,505,079	0.9301	30/01/2026	40,926	-
Northern Trust	EUR	8,726,758	HKD	79,592,358	0.1096	30/01/2026	30,257	-
Northern Trust	GBP	7,241,568	JPY	1,518,941,680	0.0048	30/01/2026	19,054	-
Northern Trust	USD	24,417,511	HKD	189,837,957	0.1286	30/01/2026	4,411	-
Northern Trust	USD	673,004	EUR	570,071	1.1811	30/01/2026	2,395	-
Northern Trust	USD	110,397	CHF	86,648	1.2741	30/01/2026	713	-
Northern Trust	USD	79,686	GBP	58,968	1.3514	30/01/2026	344	-
Northern Trust	JPY	8,758,399	USD	55,837	0.0064	30/01/2026	236	-
Northern Trust	JPY	9,836,718	EUR	53,402	184.4047	30/01/2026	156	-
Northern Trust	JPY	8,044,689	CHF	40,571	198.5413	30/01/2026	146	-
Northern Trust	AUD	23,281	USD	15,427	0.6607	30/01/2026	142	-
Northern Trust	AUD	35,967	EUR	20,332	1.7761	30/01/2026	136	-
Northern Trust	GBP	45,232	CHF	47,984	0.9438	30/01/2026	119	-
Northern Trust	HKD	251,787	EUR	27,439	9.1790	30/01/2026	102	-
Northern Trust	AUD	20,584	CHF	10,799	1.9049	30/01/2026	96	-
Northern Trust	EUR	71,218	CHF	66,122	1.0766	30/01/2026	77	-
Northern Trust	NOK	112,789	EUR	9,470	11.9443	30/01/2026	73	-
Northern Trust	NOK	88,210	USD	8,700	0.0982	30/01/2026	70	-
Northern Trust	JPY	3,111,206	GBP	14,760	210.7813	30/01/2026	58	-
Northern Trust	NOK	71,975	CHF	5,615	12.8138	30/01/2026	48	-
Northern Trust	EUR	61,107	NOK	722,572	0.0846	30/01/2026	45	-
Northern Trust	HKD	41,301	CHF	4,170	9.9027	30/01/2026	32	-
Northern Trust	USD	8,338	JPY	1,300,551	0.0064	05/01/2026	31	-
Northern Trust	AUD	9,439	GBP	4,671	2.0223	30/01/2026	28	-
Northern Trust	NOK	27,281	GBP	2,004	13.6111	30/01/2026	16	-
Northern Trust	HKD	29,003	GBP	2,761	10.5028	30/01/2026	14	-
Northern Trust	USD	2,770	JPY	430,956	0.0064	30/01/2026	11	-
Northern Trust	EUR	8,086	GBP	7,067	1.1442	30/01/2026	3	-

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.17% (2024: 0.02%) (continued)		
	Forward Currency Contracts: 0.17% (2024: 0.02%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	3,383	SGD	5,836	0.5797	30/01/2026	3	-
Northern Trust	USD	728	AUD	1,086	0.6701	30/01/2026	2	-
Northern Trust	CHF	7,442	JPY	1,471,205	0.0051	30/01/2026	1	-
Northern Trust	USD	379	NOK	3,809	0.0995	30/01/2026	-	-
Northern Trust	SGD	19	USD	14	0.7778	30/01/2026	-	-
Northern Trust	USD	-	SGD	-	0.7500	30/01/2026	-	-
Northern Trust	HUF	3	USD	-	0.0034	30/01/2026	-	-
	Unrealised Gains on Forward Currency Contracts						**3,435,199**	**0.17**
	Total Financial Derivative Instruments						**3,435,199**	**0.17**
	Total financial assets at fair value through profit or loss						**1,987,235,044**	**100.11**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.04%) (2024: (0.19%))		
	Forward Currency Contracts: (0.04%) (2024: (0.19%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	2,454	HKD	19,084	0.1286	30/01/2026	-	-
Northern Trust	JPY	165,167	CHF	835	197.6935	30/01/2026	-	-
Northern Trust	JPY	513,117	GBP	2,436	210.6288	05/01/2026	-	-
Northern Trust	JPY	658,725	GBP	3,135	210.1109	30/01/2026	(1)	-
Northern Trust	NOK	5,714	GBP	423	13.5063	30/01/2026	(1)	-
Northern Trust	AUD	3,098	EUR	1,762	1.7580	30/01/2026	(1)	-
Northern Trust	GBP	451	JPY	95,102	0.0047	30/01/2026	(2)	-
Northern Trust	EUR	9,690	JPY	1,782,863	0.0054	05/01/2026	(3)	-
Northern Trust	NOK	23,341	EUR	1,977	11.8041	30/01/2026	(6)	-
Northern Trust	CHF	2,296	JPY	454,727	0.0050	05/01/2026	(6)	-
Northern Trust	NOK	19,846	USD	1,986	0.1001	30/01/2026	(13)	-
Northern Trust	EUR	4,581	SGD	6,932	0.6606	30/01/2026	(15)	-
Northern Trust	AUD	9,065	USD	6,079	0.6694	30/01/2026	(16)	-
Northern Trust	CHF	7,616	SGD	12,394	0.6124	30/01/2026	(20)	-
Northern Trust	EUR	32,669	CHF	30,377	1.0755	30/01/2026	(21)	-
Northern Trust	GBP	5,091	HKD	53,441	0.0953	30/01/2026	(23)	-
Northern Trust	HKD	540,480	USD	69,533	0.1287	30/01/2026	(28)	-
Northern Trust	HKD	136,501	GBP	13,070	10.4437	30/01/2026	(32)	-
Northern Trust	JPY	5,700,574	EUR	31,052	183.7419	30/01/2026	(32)	-

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Equity ESG Pathway Fund* (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.04%) (2024: (0.19%)) (continued)		
	Forward Currency Contracts: (0.04%) (2024: (0.19%)) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	CHF	6,593	HKD	65,164	0.1012	30/01/2026	(34)	-
Northern Trust	GBP	28,276	EUR	32,379	0.8740	30/01/2026	(44)	-
Northern Trust	HKD	317,920	CHF	32,350	9.8372	30/01/2026	(66)	-
Northern Trust	USD	12,851	SGD	16,577	0.7752	30/01/2026	(70)	-
Northern Trust	HKD	429,383	EUR	47,031	9.1368	30/01/2026	(107)	-
Northern Trust	JPY	3,583,507	USD	23,053	0.0064	30/01/2026	(111)	-
Northern Trust	EUR	44,167	USD	52,172	1.1815	30/01/2026	(215)	-
Northern Trust	CHF	388,500	EUR	418,438	0.9285	30/01/2026	(449)	-
Northern Trust	GBP	123,952	USD	167,384	1.3504	30/01/2026	(607)	-
Northern Trust	USD	833,209	CHF	659,132	1.2657	30/01/2026	(1,156)	-
Northern Trust	CHF	1,009,564	USD	1,282,956	1.2708	30/01/2026	(4,995)	-
Northern Trust	GBP	1,005,106	NOK	13,679,245	0.0735	30/01/2026	(7,633)	-
Northern Trust	CHF	16,170,126	JPY	3,198,860,741	0.0051	30/01/2026	(10,520)	-
Northern Trust	EUR	1,297,183	NOK	15,490,036	0.0840	30/01/2026	(14,078)	-
Northern Trust	GBP	1,938,995	AUD	3,924,661	0.4945	30/01/2026	(15,723)	-
Northern Trust	EUR	9,721,202	JPY	1,788,790,079	0.0054	30/01/2026	(16,439)	-
Northern Trust	CHF	2,252,000	NOK	28,902,251	0.0785	30/01/2026	(22,785)	-
Northern Trust	EUR	2,601,972	AUD	4,620,411	0.5632	30/01/2026	(29,070)	-
Northern Trust	USD	3,638,300	NOK	37,036,247	0.0982	30/01/2026	(43,875)	-
Northern Trust	EUR	11,197,195	GBP	9,822,648	1.1430	30/01/2026	(44,428)	-
Northern Trust	CHF	4,311,927	AUD	8,232,279	0.5235	30/01/2026	(47,114)	-
Northern Trust	CHF	18,882,086	GBP	17,808,921	1.0625	30/01/2026	(59,927)	-
Northern Trust	USD	7,204,078	AUD	10,905,514	0.6641	30/01/2026	(89,044)	(0.01)
Northern Trust	USD	27,272,595	JPY	4,277,979,282	0.0064	30/01/2026	(115,597)	(0.01)
Northern Trust	USD	64,655,233	EUR	55,113,945	1.1731	30/01/2026	(178,608)	(0.01)
Northern Trust	USD	31,657,474	GBP	23,672,887	1.3372	30/01/2026	(194,368)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(897,283)**	**(0.04)**
	Total Financial Derivative Instruments						**(897,283)**	**(0.04)**
	Total financial liabilities at fair value through profit or loss						**(897,283)**	**(0.04)**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Federated Hermes Global Equity ESG Pathway Fund* (continued)	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 100.02%) (Cost: $ 1,560,621,663)	**1,986,337,761**	**100.07**
Net Cash (2024: 0.01%)	**311,252**	**0.02**
Other Net Liabilities (2024: (0.03%))	**(1,680,059)**	**(0.09)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,984,968,954**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	99.73
OTC financial derivative instruments	0.17
Cash	0.02
Other assets	0.08
Total	**100.00**

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Small Cap Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.83% (2024: 93.94%)		
	Australia: 2.29% (2024: 1.99%)		
28,554	Ansell	668,433	2.29
	Total Australia	**668,433**	**2.29**
	Belgium: 1.24% (2024: 1.65%)		
33,197	Azelis Group	362,488	1.24
	Total Belgium	**362,488**	**1.24**
	Finland: 1.64% (2024: 1.62%)		
13,728	Huhtamaki	479,616	1.64
	Total Finland	**479,616**	**1.64**
	France: 0.00% (2024: 1.05%)	-	-
	Germany: 1.53% (2024: 0.83%)		
8,682	Bechtle	445,500	1.53
	Total Germany	**445,500**	**1.53**
	Ireland: 0.00% (2024: 1.29%)	-	-
	Italy: 2.78% (2024: 1.55%)		
42,912	Technogym	813,632	2.78
	Total Italy	**813,632**	**2.78**
	Japan: 12.27% (2024: 9.82%)		
13,753	Blue Zones Holdings	747,106	2.56
35,079	KH Neochem	554,858	1.90
39,300	LITALICO	324,739	1.11
14,663	Nifco	453,561	1.55
44,928	Noritsu Koki	532,767	1.82
9,570	Open House	562,344	1.93
88,000	Prestige International	409,093	1.40
	Total Japan	**3,584,468**	**12.27**
	Netherlands: 1.12% (2024: 1.18%)		
9,950	Aalberts	327,753	1.12
	Total Netherlands	**327,753**	**1.12**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Small Cap Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.83% (2024: 93.94%) (continued)		
	People's Republic of China: 0.00% (2024: 0.56%)	-	-
	Spain: 2.41% (2024: 2.15%)		
195,370	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	255,675	0.87
7,136	Viscofan	449,330	1.54
	Total Spain	**705,005**	**2.41**
	Sweden: 1.10% (2024: 1.26%)		
12,286	Thule	320,481	1.10
	Total Sweden	**320,481**	**1.10**
	Switzerland: 3.58% (2024: 3.70%)		
760	Burckhardt Compression	524,601	1.80
2,766	VZ Secured Financing	521,472	1.78
	Total Switzerland	**1,046,073**	**3.58**
	United Kingdom: 7.68% (2024: 8.09%)		
1,612,820	AFC Energy	221,353	0.76
334,672	CLS	270,641	0.93
227,842	Funding Circle	387,336	1.32
155,242	Harworth Group	348,840	1.19
17,400	Hill & Smith	499,858	1.71
76,531	Molten Ventures	516,941	1.77
	Total United Kingdom	**2,244,969**	**7.68**
	United States: 58.19% (2024: 57.20%)		
5,769	AAON	453,559	1.55
4,147	AptarGroup	509,003	1.74
1,239	Axon Enterprise	708,844	2.43
9,279	Azenta	315,486	1.08
696	Bio-Rad Laboratories	211,939	0.72
4,336	Brown & Brown	347,834	1.19
8,531	Brunswick	640,081	2.19
2,507	Clean Harbors	596,115	2.04
8,553	Community Financial System	495,133	1.69
10,509	Core & Main	555,505	1.90
2,543	Crane	477,041	1.63
2,013	Eagle Materials	423,072	1.45
1,809	FTI Consulting	312,360	1.07
4,225	ICU Medical	611,062	2.09
4,707	Jefferies Financial	295,270	1.01
4,233	Lantheus	284,288	0.97

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global Small Cap Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.83% (2024: 93.94%) (continued)		
	United States: 58.19% (2024: 57.20%) (continued)		
1,878	Littelfuse	483,303	1.65
6,500	Maximus	564,915	1.93
9,556	nVent Electric	984,364	3.37
3,583	Palomar	483,418	1.65
12,083	Power Integrations	434,867	1.49
2,745	Reinsurance of America	562,341	1.93
3,752	RPM International	394,185	1.35
219,696	Samsonite	561,637	1.92
5,593	Service Corporation International	437,764	1.50
5,913	Silicon Laboratories	785,779	2.69
3,361	Simpson Manufacturing	554,195	1.90
2,466	STERIS	629,989	2.16
9,786	Trex	347,403	1.19
8,125	Vericel	298,431	1.02
2,068	WD-40	412,297	1.41
1,484	West Pharmaceutical Services	410,875	1.41
3,346	WEX	506,217	1.73
6,493	Wintrust Financial	915,968	3.14
	Total United States	**17,004,540**	**58.19**
	Total Equities	**28,002,958**	**95.83**
	REITS: 2.68% (2024: 3.76%)		
	Japan: 0.92% (2024: 0.69%)		
239	Hulic REITS	269,371	0.92
	Total Japan	**269,371**	**0.92**
	Spain: 1.76% (2024: 1.24%)		
35,228	Merlin Properties REITS	512,749	1.76
	Total Spain	**512,749**	**1.76**
	United States: 0.00% (2024: 1.83%)	-	-
	Total REITS	**782,120**	**2.68**
	Total financial assets at fair value through profit or loss	**28,785,078**	**98.51**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Small Cap Equity Fund (continued)

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 97.70%) (Cost: $ 29,146,544)	**28,785,078**	**98.51**
Net Cash (2024: 2.34%)	**515,765**	**1.77**
Other Net Liabilities (2024: (0.04%))	**(80,549)**	**(0.28)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**29,220,294**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.08
Cash	1.76
Other assets	0.16
Total	**100.00**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund* Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Collective Investment Schemes: 2.05% (2024: 1.56%)		
	Ireland: 2.05% (2024: 1.56%)		
10,434,165	Federated Hermes Short-Term U.S. Prime Fund	10,434,165	2.05
	Total Ireland	**10,434,165**	**2.05**
	Total Collective Investment Schemes	**10,434,165**	**2.05**
	Equities: 95.41% (2024: 94.11%)		
	Australia: 2.42% (2024: 2.36%)		
526,745	Ansell	12,330,804	2.42
	Total Australia	**12,330,804**	**2.42**
	Belgium: 1.31% (2024: 1.52%)		
608,998	Azelis Group	6,649,833	1.31
	Total Belgium	**6,649,833**	**1.31**
	Finland: 1.74% (2024: 1.78%)		
253,556	Huhtamaki	8,858,503	1.74
	Total Finland	**8,858,503**	**1.74**
	France: 0.00% (2024: 1.06%)	-	-
	Germany: 1.61% (2024: 0.00%)		
160,148	Bechtle	8,217,688	1.61
	Total Germany	**8,217,688**	**1.61**
	Hong Kong: 2.31% (2024: 2.06%)		
1,018,070	Techtronic Industries	11,757,575	2.31
	Total Hong Kong	**11,757,575**	**2.31**
	India: 0.00% (2024: 2.55%)	-	-
	Ireland: 0.00% (2024: 1.56%)	-	-
	Italy: 1.52% (2024: 2.03%)		
408,305	Technogym	7,741,653	1.52
	Total Italy	**7,741,653**	**1.52**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.41% (2024: 94.11%) (continued)		
	Japan: 10.39% (2024: 9.33%)		
190,696	Blue Zones Holdings	10,359,201	2.03
139,182	Horiba	14,184,832	2.79
292,636	Nifco	9,051,908	1.78
268,254	Nissan Chemical	9,186,757	1.80
172,350	Open House	10,127,489	1.99
	Total Japan	**52,910,187**	**10.39**
	Netherlands: 1.49% (2024: 2.19%)		
230,726	Aalberts	7,600,112	1.49
	Total Netherlands	**7,600,112**	**1.49**
	Peru: 2.19% (2024: 2.60%)		
38,455	Credicorp	11,151,950	2.19
	Total Peru	**11,151,950**	**2.19**
	Spain: 2.45% (2024: 2.02%)		
198,169	Viscofan	12,478,029	2.45
	Total Spain	**12,478,029**	**2.45**
	Switzerland: 3.55% (2024: 2.11%)		
8,640	Belimo	8,515,162	1.67
13,875	Burckhardt Compression	9,577,418	1.88
	Total Switzerland	**18,092,580**	**3.55**
	United Kingdom: 4.85% (2024: 6.54%)		
116,127	DCC	7,253,343	1.42
2,642,371	Harworth Group	5,937,588	1.17
1,707,150	Molten Ventures	11,531,220	2.26
	Total United Kingdom	**24,722,151**	**4.85**
	United States: 58.58% (2024: 54.40%)		
88,091	AAON	6,925,714	1.36
87,737	AptarGroup	10,768,839	2.12
36,314	Assurant	8,792,709	1.73
18,100	Axon Enterprise	10,355,191	2.03
144,343	Brunswick	10,830,055	2.13
32,024	Clean Harbors	7,614,667	1.50
8,901	Comfort Systems USA	8,428,624	1.65

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.41% (2024: 94.11%) (continued)		
	United States: 58.58% (2024: 54.40%) (continued)		
188,799	Core & Main	9,979,915	1.96
63,164	Crane	11,848,935	2.33
57,252	Eagle Materials	12,032,653	2.36
51,173	Equifax	11,297,463	2.22
66,597	ICU Medical	9,631,924	1.89
82,352	Jefferies Financial	5,165,941	1.01
140,513	Maximus	12,211,985	2.40
158,345	nVent Electric	16,311,119	3.20
43,470	PTC	7,625,073	1.50
76,280	Reinsurance of America	15,626,721	3.07
95,543	RPM International	10,037,748	1.97
188,216	Samsara	6,772,011	1.33
5,024,318	Samsonite	12,844,306	2.52
97,855	Service Corporation International	7,659,111	1.50
93,205	Silicon Laboratories	12,386,012	2.43
65,728	Simpson Manufacturing	10,837,890	2.13
33,244	STERIS	8,492,845	1.67
151,992	Trex	5,395,716	1.06
22,937	Tyler Technologies	10,508,128	2.06
48,942	West Pharmaceutical Services	13,550,571	2.66
54,293	WEX	8,213,988	1.61
114,722	Wintrust Financial	16,183,832	3.18
	Total United States	**298,329,686**	**58.58**
	Vietnam: 1.00% (2024: 0.00%)		
1,400,000	FPT	5,099,620	1.00
	Total Vietnam	**5,099,620**	**1.00**
	Total Equities	**485,940,371**	**95.41**
	REITS: 2.46% (2024: 5.26%)		
	Singapore: 0.00% (2024: 1.80%)	-	-
	Spain: 2.46% (2024: 1.39%)		
862,267	Merlin Properties REITS	12,550,428	2.46
	Total Spain	**12,550,428**	**2.46**
	United States: 0.00% (2024: 2.07%)	-	-
	Total REITS	**12,550,428**	**2.46**

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Federated Hermes Global SMID Equity Engagement Fund* (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: 0.17% (2024: 0.07%)

Forward Currency Contracts: 0.17% (2024: 0.07%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	55,752,645	USD	70,314,247	1.2612	30/01/2026	260,438	0.05
Northern Trust	GBP	28,014,501	USD	37,461,427	1.3372	30/01/2026	232,052	0.05
Northern Trust	EUR	37,754,302	USD	44,289,331	1.1731	30/01/2026	123,320	0.03
Northern Trust	AUD	12,055,675	USD	7,963,747	0.6606	30/01/2026	98,552	0.02
Northern Trust	GBP	7,395,512	EUR	8,431,715	0.8773	30/01/2026	31,921	0.01
Northern Trust	CHF	4,783,087	HKD	46,899,985	0.1020	30/01/2026	23,364	0.01
Northern Trust	GBP	2,410,211	HKD	25,056,831	0.0962	30/01/2026	20,635	-
Northern Trust	CHF	14,142,451	EUR	15,205,303	0.9301	30/01/2026	15,362	-
Northern Trust	GBP	4,991,201	JPY	1,046,920,320	0.0048	30/01/2026	13,132	-
Northern Trust	EUR	3,201,059	HKD	29,194,628	0.1096	30/01/2026	11,178	-
Northern Trust	JPY	344,663,785	USD	2,197,249	0.0064	30/01/2026	9,334	-
Northern Trust	GBP	2,391,869	CHF	2,537,003	0.9432	30/01/2026	6,783	-
Northern Trust	EUR	2,318,153	CHF	2,152,440	1.0770	30/01/2026	2,308	-
Northern Trust	USD	488,330	GBP	361,610	1.3504	30/01/2026	1,784	-
Northern Trust	USD	6,319,674	HKD	49,133,848	0.1286	30/01/2026	1,077	-
Northern Trust	JPY	91,651,368	EUR	498,027	184.0091	30/01/2026	905	-
Northern Trust	JPY	27,971,229	HKD	1,386,517	20.1737	30/01/2026	770	-
Northern Trust	USD	186,035	EUR	157,579	1.1811	30/01/2026	666	-
Northern Trust	USD	64,983	CHF	50,959	1.2758	30/01/2026	477	-
Northern Trust	USD	46,347	JPY	7,204,089	0.0064	30/01/2026	226	-
Northern Trust	JPY	25,332,445	CHF	127,987	198.5413	30/01/2026	169	-
Northern Trust	HKD	286,801	GBP	27,325	10.4957	30/01/2026	117	-
Northern Trust	AUD	22,267	EUR	12,587	1.7693	30/01/2026	84	-
Northern Trust	AUD	31,414	GBP	15,568	2.0173	30/01/2026	61	-
Northern Trust	AUD	12,200	CHF	6,403	1.9049	30/01/2026	53	-
Northern Trust	USD	13,447	AUD	20,036	0.6712	30/01/2026	48	-
Northern Trust	JPY	1,718,116	GBP	8,151	210.7813	30/01/2026	32	-
Northern Trust	HKD	80,571	EUR	8,781	9.1790	30/01/2026	31	-
Northern Trust	HKD	30,693	CHF	3,097	9.9152	30/01/2026	27	-
Northern Trust	USD	5,140	JPY	801,775	0.0064	05/01/2026	19	-
Northern Trust	GBP	56,432	JPY	11,886,192	0.0047	05/01/2026	9	-
Northern Trust	SGD	1,970	USD	1,527	0.7753	30/01/2026	8	-
Northern Trust	GBP	3,655	SGD	6,304	0.5797	30/01/2026	3	-
Northern Trust	EUR	2,926	GBP	2,556	1.1460	30/01/2026	2	-
Northern Trust	CHF	2,359	JPY	466,328	0.0051	30/01/2026	1	-
Northern Trust	NOK	31	USD	3	0.0983	30/01/2026	-	-
Northern Trust	NOK	30	CHF	2	12.8117	30/01/2026	-	-
Northern Trust	NOK	19	EUR	2	11.9737	30/01/2026	-	-
Northern Trust	NOK	16	GBP	1	13.6373	30/01/2026	-	-
Northern Trust	NOK	1	JPY	13	0.0662	30/01/2026	-	-
Northern Trust	EUR	-	SGD	-	0.6875	30/01/2026	-	-
Northern Trust	CHF	-	SGD	-	0.6429	30/01/2026	-	-

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Nominal Holdings	Federated Hermes Global SMID Equity Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.17% (2024: 0.07%) (continued)		
	Forward Currency Contracts: 0.17% (2024: 0.07%) (continued)		
	Unrealised Gains on Forward Currency Contracts	**854,948**	**0.17**
	Total Financial Derivative Instruments	**854,948**	**0.17**
	Total financial assets at fair value through profit or loss	**509,779,912**	**100.09**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.07%) (2024: (0.46%))		
	Forward Currency Contracts: (0.07%) (2024: (0.46%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	701	HKD	5,451	0.1286	30/01/2026	-	-
Northern Trust	JPY	94,907	CHF	480	197.6941	30/01/2026	-	-
Northern Trust	JPY	43,741	SGD	360	121.5805	30/01/2026	-	-
Northern Trust	AUD	2,045	EUR	1,163	1.7580	30/01/2026	(1)	-
Northern Trust	AUD	1,790	USD	1,198	0.6694	30/01/2026	(1)	-
Northern Trust	EUR	5,305	JPY	976,161	0.0054	05/01/2026	(2)	-
Northern Trust	CHF	1,349	JPY	267,044	0.0050	05/01/2026	(3)	-
Northern Trust	HKD	105,316	USD	13,549	0.1287	30/01/2026	(5)	-
Northern Trust	CHF	1,078	HKD	10,651	0.1012	30/01/2026	(6)	-
Northern Trust	GBP	5,154	EUR	5,900	0.8740	30/01/2026	(7)	-
Northern Trust	HKD	40,319	GBP	3,861	10.4437	30/01/2026	(9)	-
Northern Trust	EUR	4,927	SGD	7,456	0.6614	30/01/2026	(16)	-
Northern Trust	HKD	97,057	CHF	9,875	9.8372	30/01/2026	(18)	-
Northern Trust	CHF	7,448	SGD	12,120	0.6133	30/01/2026	(20)	-
Northern Trust	JPY	3,488,291	EUR	19,004	183.7419	30/01/2026	(23)	-
Northern Trust	GBP	24,780	JPY	5,212,000	0.0048	30/01/2026	(26)	-
Northern Trust	CHF	17,182	EUR	18,520	0.9288	30/01/2026	(36)	-
Northern Trust	HKD	173,771	EUR	19,030	9.1368	30/01/2026	(39)	-
Northern Trust	USD	9,815	SGD	12,660	0.7768	30/01/2026	(54)	-
Northern Trust	JPY	22,611,415	USD	145,090	0.0064	30/01/2026	(329)	-
Northern Trust	JPY	43,535,352	GBP	207,485	210.0620	30/01/2026	(452)	-
Northern Trust	JPY	14,132,006	AUD	136,385	103.6187	30/01/2026	(733)	-
Northern Trust	EUR	2,252,136	CHF	2,094,709	1.0751	30/01/2026	(2,272)	-
Northern Trust	CHF	10,176,941	JPY	2,013,258,481	0.0051	30/01/2026	(6,631)	-
Northern Trust	GBP	1,162,765	AUD	2,353,669	0.4941	30/01/2026	(9,530)	-

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Federated Hermes Global SMID Equity Engagement Fund* (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: (0.07%) (2024: (0.46%)) (continued)

Forward Currency Contracts: (0.07%) (2024: (0.46%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	GBP	3,156,696	USD	4,257,120	1.3486	30/01/2026	(9,789)	-
Northern Trust	EUR	6,884,979	JPY	1,266,894,874	0.0054	30/01/2026	(11,615)	-
Northern Trust	EUR	4,697,651	GBP	4,118,230	1.1399	30/01/2026	(14,945)	-
Northern Trust	USD	4,563,042	CHF	3,617,777	1.2612	30/01/2026	(16,534)	-
Northern Trust	CHF	5,264,155	GBP	4,965,084	1.0624	30/01/2026	(16,865)	-
Northern Trust	EUR	1,586,953	AUD	2,818,015	0.5632	30/01/2026	(17,736)	-
Northern Trust	EUR	5,940,951	USD	7,007,232	1.1795	30/01/2026	(18,534)	(0.01)
Northern Trust	CHF	2,371,959	AUD	4,528,404	0.5238	30/01/2026	(25,842)	(0.01)
Northern Trust	CHF	5,445,961	USD	6,920,696	1.2688	30/01/2026	(26,907)	(0.01)
Northern Trust	USD	3,257,375	AUD	4,931,059	0.6605	30/01/2026	(40,298)	(0.01)
Northern Trust	USD	6,965,371	GBP	5,208,642	1.3373	30/01/2026	(42,850)	(0.01)
Northern Trust	USD	18,889,870	EUR	16,102,283	1.1731	30/01/2026	(52,212)	(0.01)
Northern Trust	USD	13,440,277	JPY	2,108,241,798	0.0064	30/01/2026	(56,968)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(371,308)**	**(0.07)**
	Total Financial Derivative Instruments						**(371,308)**	**(0.07)**
	Total financial liabilities at fair value through profit or loss						**(371,308)**	**(0.07)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 100.54%) (Cost: $ 458,120,483)	**509,408,604**	**100.02**
Bank Overdraft (2024: (0.11%))	**(25,164)**	**0.00**
Other Net Liabilities (2024: (0.43%))	**(86,120)**	**(0.02)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**509,297,320**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	99.66
OTC financial derivative instruments	0.17
Cash	–
Other assets	0.17
Total	**100.00**

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

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 62.02% (2024: 60.19%)		
	Australia: 0.28% (2024: 0.32%)		
224,000	Fortescue Treasury Pty 4.375% 01/04/2031	216,785	0.28
	Total Australia	**216,785**	**0.28**
	Austria: 0.15% (2024: 0.19%)		
100,000	Mondi Finance 3.750% 18/05/2033	116,787	0.15
	Total Austria	**116,787**	**0.15**
	Belgium: 0.53% (2024: 0.06%)		
170,000	Azelis Finance 4.750% 25/09/2029	205,036	0.27
200,000	Telenet Finance Lux Note 5.500% 01/03/2028	199,358	0.26
	Total Belgium	**404,394**	**0.53**
	Brazil: 1.48% (2024: 1.87%)		
400,000	Banco BTG Pactual 6.250% 08/04/2029	415,540	0.54
400,000	Klabin Austria 3.200% 12/01/2031	362,310	0.47
400,000	Suzano Austria 3.125% 15/01/2032	358,316	0.47
	Total Brazil	**1,136,166**	**1.48**
	Canada: 0.58% (2024: 0.48%)		
100,000	New Red Finance 5.625% 15/09/2029	101,944	0.13
150,000	Nutrien 2.950% 13/05/2030	142,000	0.19
125,000	Open Text 4.125% 01/12/2031	116,772	0.15
80,000	TransAlta 5.875% 01/02/2034	80,746	0.11
	Total Canada	**441,462**	**0.58**
	Chile: 0.29% (2024: 0.44%)		
250,000	Falabella 3.375% 15/01/2032	223,889	0.29
	Total Chile	**223,889**	**0.29**
	Denmark: 0.51% (2024: 0.52%)		
300,000	TDC Net 6.500% 01/06/2031	390,980	0.51
	Total Denmark	**390,980**	**0.51**
	Finland: 0.76% (2024: 0.73%)		
200,000	Nokia 4.375% 21/08/2031	246,305	0.32

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 62.02% (2024: 60.19%) (continued)		
	Finland: 0.76% (2024: 0.73%) (continued)		
300,000	Stora Enso 7.250% 15/04/2036	332,983	0.44
	Total Finland	**579,288**	**0.76**
	France: 3.13% (2024: 3.12%)		
100,000	Elior Group 5.625% 15/03/2030	122,221	0.16
100,000	Engie 5.625% 03/04/2053	124,111	0.16
200,000	iliad 4.250% 09/01/2032	237,374	0.31
100,000	Loxam 4.250% 15/02/2031	117,685	0.15
200,000	Nexans 4.125% 29/05/2029	241,240	0.32
200,000	Opal Bidco 5.500% 31/03/2032	242,979	0.32
100,000	OVH Groupe 4.750% 05/02/2031	117,615	0.15
224,000	Paprec 4.500% 15/07/2032	267,065	0.35
100,000	Rexel 2.125% 15/12/2028	115,646	0.15
100,000	Sanofi 1.250% 06/04/2029	112,312	0.14
450,000	SPCM 3.375% 15/03/2030	423,110	0.55
300,000	Veolia Environnement 1.250% 14/05/2035	282,034	0.37
	Total France	**2,403,392**	**3.13**
	Germany: 3.05% (2024: 2.60%)		
300,000	Fresenius Medical Care 2.375% 16/02/2031	266,853	0.35
300,000	Fressnapf 5.250% 31/10/2031	352,766	0.46
190,000	Grunenthal 4.625% 15/11/2031	226,182	0.29
200,000	Infineon Technologies 2.875% 13/02/2030	233,805	0.31
100,000	ProGroup 5.375% 15/04/2031	120,426	0.16
100,000	Schaeffler 4.500% 28/03/2030	120,533	0.16
100,000	Schaeffler 4.500% 12/05/2032	117,926	0.15
200,000	Sixt 3.250% 22/01/2030	235,951	0.31
337,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	401,542	0.52
100,000	ZF Finance 2.250% 03/05/2028	112,220	0.14
150,000	ZF North America Capital 7.500% 24/03/2031	151,702	0.20
	Total Germany	**2,339,906**	**3.05**
	Guatemala: 0.49% (2024: 0.54%)		
400,000	Millicom International Cellular 4.500% 27/04/2031	372,870	0.49
	Total Guatemala	**372,870**	**0.49**
	India: 0.86% (2024: 1.05%)		
266,000	Greenko Power II 4.300% 13/12/2028	252,821	0.33
450,000	Summit Digitel Infrastructure 2.875% 12/08/2031	409,885	0.53
	Total India	**662,706**	**0.86**

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 62.02% (2024: 60.19%) (continued)		
	Ireland: 0.31% (2024: 0.52%)		
100,000	Smurfit Kappa 1.000% 22/09/2033	96,993	0.13
104,000	Virgin Media Finance 7.875% 15/03/2032	140,973	0.18
	Total Ireland	**237,966**	**0.31**
	Italy: 1.11% (2024: 1.81%)		
400,000	FiberCop 6.000% 30/09/2034	380,937	0.50
100,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	113,413	0.15
200,000	Intesa Sanpaolo Assicurazioni 4.217% 05/03/2035	235,869	0.31
100,000	Nexi 3.875% 21/05/2031	118,576	0.15
	Total Italy	**848,795**	**1.11**
	Luxembourg: 1.15% (2024: 0.69%)		
195,000	Arcelormittal 3.500% 13/12/2031	231,086	0.30
200,000	Eurofins Scientific 0.875% 19/05/2031	205,202	0.27
200,000	Matterhorn Telecom 3.875% 15/10/2030	234,669	0.30
196,000	Summer BC Holdco B 5.875% 15/02/2030	212,506	0.28
	Total Luxembourg	**883,463**	**1.15**
	Mexico: 1.37% (2024: 1.79%)		
400,000	Alpek 3.250% 25/02/2031	340,725	0.44
400,000	Nemak 3.625% 28/06/2031	347,141	0.46
200,000	Orbia Advance 6.800% 13/05/2030	197,773	0.26
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	163,042	0.21
	Total Mexico	**1,048,681**	**1.37**
	Netherlands: 2.56% (2024: 1.78%)		
150,000	ASML 2.250% 17/05/2032	169,917	0.22
200,000	Flora Food Management 6.875% 02/07/2029	233,774	0.31
100,000	Koninklijke 5.750% 17/09/2029	140,783	0.18
331,000	Odido 5.500% 15/01/2030	391,808	0.51
450,000	Sunrise FinCo I 4.875% 15/07/2031	428,985	0.56
427,000	VZ Secured Financing 5.000% 15/01/2032	388,260	0.51
200,000	Ziggo Bond 3.375% 28/02/2030	209,703	0.27
	Total Netherlands	**1,963,230**	**2.56**
	Nigeria: 0.50% (2024: 0.12%)		
371,000	IHS 7.875% 29/05/2030	382,880	0.50
	Total Nigeria	**382,880**	**0.50**

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 62.02% (2024: 60.19%) (continued)		
	Norway: 0.70% (2024: 0.49%)		
250,000	Aker BP 1.125% 12/05/2029	275,171	0.36
100,000	Norsk Hydro 3.625% 23/01/2032	118,393	0.15
120,000	Norsk Hydro 3.750% 17/06/2033	142,103	0.19
	Total Norway	**535,667**	**0.70**
	People's Republic of China: 0.38% (2024: 0.43%)		
325,000	NXP Funding LLC 2.500% 11/05/2031	294,589	0.38
	Total People's Republic of China	**294,589**	**0.38**
	Poland: 0.47% (2024: 0.55%)		
200,000	Canpack SA Eastern Land 3.875% 15/11/2029	191,537	0.25
146,000	InPost 4.000% 01/04/2031	171,782	0.22
	Total Poland	**363,319**	**0.47**
	Portugal: 0.00% (2024: 0.12%)	-	-
	Republic of South Korea: 0.24% (2024: 0.32%)		
200,000	SK hynix 2.375% 19/01/2031	181,712	0.24
	Total Republic of South Korea	**181,712**	**0.24**
	Slovenia: 0.31% (2024: 0.25%)		
200,000	United Group 6.500% 31/10/2031	240,702	0.31
	Total Slovenia	**240,702**	**0.31**
	South Africa: 0.78% (2024: 0.65%)		
300,000	Anglo American Capital 2.625% 10/09/2030	277,050	0.36
300,000	Sappi Papier 7.500% 15/06/2032	317,250	0.42
	Total South Africa	**594,300**	**0.78**
	Spain: 1.28% (2024: 1.63%)		
300,000	Cellnex Telecom 0.750% 20/11/2031	317,743	0.41
200,000	Cellnex Telecom 1.875% 26/06/2029	226,088	0.30
300,000	Grifols Escrow 3.875% 15/10/2028	349,807	0.46
100,000	Grupo Antolin-Irausa 10.375% 30/01/2030	86,639	0.11
	Total Spain	**980,277**	**1.28**

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 62.02% (2024: 60.19%) (continued)		
	Sweden: 0.09% (2024: 0.79%)		
53,333	Asmodee 5.750% 15/12/2029	65,976	0.09
	Total Sweden	**65,976**	**0.09**
	Switzerland: 0.43% (2024: 0.13%)		
274,000	SIG Combibloc 3.750% 19/03/2030	325,683	0.43
	Total Switzerland	**325,683**	**0.43**
	Turkey: 0.27% (2024: 0.74%)		
200,000	Turk Telekomunikasyon 7.375% 20/05/2029	208,913	0.27
	Total Turkey	**208,913**	**0.27**
	United Kingdom: 6.05% (2024: 4.78%)		
50,000	AstraZeneca 2.125% 06/08/2050	27,968	0.04
225,000	B&M European Value Retail 6.500% 27/11/2031	299,286	0.39
200,000	Bellis Acquisition 8.125% 14/05/2030	250,904	0.33
300,000	Belron UK Finance 5.750% 15/10/2029	306,519	0.40
200,000	Boots Finco 7.375% 31/08/2032	278,904	0.36
200,000	ContourGlobal Power 6.750% 28/02/2030	206,472	0.27
220,000	DS Smith 2.875% 26/07/2029	279,203	0.36
200,000	Edge Finco 8.125% 15/08/2031	286,886	0.37
121,000	Froneri Lux FinCo SARL 4.750% 01/08/2032	143,504	0.19
100,000	GlaxoSmithKline Capital 1.625% 12/05/2035	101,015	0.13
200,000	Informa 3.250% 23/10/2030	234,799	0.31
200,000	J Sainsbury 5.125% 29/06/2030	275,965	0.36
100,000	Marks & Spencer 4.500% 10/07/2027	132,411	0.17
146,000	Next Group 5.000% 17/07/2031	197,864	0.26
200,000	Ocado Group 10.500% 08/08/2029	271,202	0.35
200,000	Phoenix 5.625% 28/04/2031	271,969	0.36
100,000	Rothesay Life 7.019% 10/12/2034	144,189	0.19
200,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	264,423	0.34
350,000	Vmed O2 UK Financing I 4.500% 15/07/2031	419,431	0.55
200,600	Zegona Finance 6.750% 15/07/2029	248,463	0.32
	Total United Kingdom	**4,641,377**	**6.05**
	United States: 31.91% (2024: 30.68%)		
100,000	AbbVie 4.550% 15/03/2035	98,787	0.13
92,000	Adient Global 7.500% 15/02/2033	95,018	0.12
230,000	Aircastle 2.850% 26/01/2028	223,740	0.29
450,000	Alcoa Nederland 4.125% 31/03/2029	441,526	0.58
177,000	American Axle & Manufacturing 5.000% 01/10/2029	170,621	0.22
100,000	American Medical Systems Europe 1.875% 08/03/2034	104,003	0.14

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 62.02% (2024: 60.19%) (continued)		
	United States: 31.91% (2024: 30.68%) (continued)		
100,000	American Tower 4.050% 15/03/2032	97,530	0.13
138,000	Amrize Finance US 5.400% 07/04/2035	142,746	0.19
400,000	Aptiv 3.100% 01/12/2051	258,322	0.34
100,000	Aramark International Finance 4.375% 15/04/2033	117,717	0.15
200,000	Ardagh Packaging Finance 3.000% 01/09/2029	223,728	0.29
400,000	Ashland 3.375% 01/09/2031	366,251	0.48
350,000	Ball 2.875% 15/08/2030	323,912	0.42
300,000	Ball 5.500% 15/09/2033	306,068	0.40
50,000	Bath & Body Works 6.875% 01/11/2035	50,635	0.06
75,000	Bath & Body Works 7.600% 15/07/2037	75,137	0.10
100,000	Berry Global 1.500% 15/01/2027	116,527	0.15
100,000	Berry Global 5.650% 15/01/2034	104,418	0.14
100,000	BP Capital Markets 1.231% 08/05/2031	106,507	0.14
50,000	Campbell's Company 4.750% 23/03/2035	48,476	0.06
100,000	Carpenter Technology 5.625% 01/03/2034	101,664	0.13
200,000	CCO 4.250% 15/01/2034	170,245	0.22
450,000	CCO 4.500% 01/06/2033	394,424	0.51
100,000	Celanese US 5.000% 15/04/2031	114,927	0.15
160,000	Celanese US 6.500% 15/04/2030	160,921	0.21
190,000	Celanese US 7.375% 15/02/2034	193,317	0.25
325,000	Centene 2.500% 01/03/2031	280,767	0.36
400,000	Centene 2.625% 01/08/2031	344,342	0.45
268,000	CF Industries 5.150% 15/03/2034	269,709	0.35
200,000	Clarios 4.750% 15/06/2031	238,787	0.31
44,000	Clarios 6.750% 15/09/2032	45,685	0.06
400,000	Clearway Energy 3.750% 15/02/2031	375,114	0.49
217,000	Cleveland-Cliffs 7.375% 01/05/2033	225,876	0.29
250,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	257,236	0.33
100,000	Constellium 5.375% 15/08/2032	122,720	0.16
250,000	Constellium 6.375% 15/08/2032	259,250	0.34
100,000	Crown Americas 5.875% 01/06/2033	102,366	0.13
200,000	Crown European 4.500% 15/01/2030	244,122	0.32
214,000	DCP Midstream Operating 3.250% 15/02/2032	197,098	0.26
190,000	Dell 3.450% 15/12/2051	130,083	0.17
100,000	Dell 5.400% 10/09/2040	98,454	0.13
100,000	Dow Chemical 1.875% 15/03/2040	82,750	0.11
200,000	Dow Chemical 5.150% 15/02/2034	198,934	0.26
100,000	Energizer 4.375% 31/03/2029	95,661	0.13
100,000	Energizer 6.000% 15/09/2033	96,024	0.13
100,000	Energizer Gamma Acquisition 3.500% 30/06/2029	113,856	0.15
310,000	EQT 3.625% 15/05/2031	292,054	0.38
350,000	Ford Motor Credit 4.000% 13/11/2030	330,950	0.43
400,000	General Motors 2.350% 08/01/2031	360,236	0.47
75,000	Gilead Sciences 2.600% 01/10/2040	55,708	0.07
100,000	Graphic Packaging International 2.625% 01/02/2029	113,913	0.15
304,000	Graphic Packaging International 3.750% 01/02/2030	288,600	0.38
450,000	HCA 2.375% 15/07/2031	404,158	0.53
150,000	HCA 3.500% 15/07/2051	102,525	0.14

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 62.02% (2024: 60.19%) (continued)		
	United States: 31.91% (2024: 30.68%) (continued)		
50,000	Home Depot 4.650% 15/09/2035	49,687	0.07
200,000	HP 2.650% 17/06/2031	180,912	0.24
400,000	Huntsman International 2.950% 15/06/2031	337,489	0.44
105,000	Insulet 6.500% 01/04/2033	109,852	0.14
150,000	IQVIA 2.250% 15/03/2029	171,223	0.22
400,000	Iron Mountain 4.500% 15/02/2031	381,683	0.50
150,000	Iron Mountain 5.625% 15/07/2032	147,762	0.19
200,000	KB Home 4.000% 15/06/2031	189,442	0.25
129,000	KB Home 4.800% 15/11/2029	128,600	0.17
200,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	177,647	0.23
400,000	Levi Strauss 3.500% 01/03/2031	374,060	0.49
325,000	Liberty Mutual 4.300% 01/02/2061	217,485	0.28
209,000	LKQ 6.250% 15/06/2033	224,552	0.29
200,000	LKQ Dutch Bond 4.125% 13/03/2031	239,856	0.31
350,000	Macy's Retail Holdings 6.125% 15/03/2032	354,733	0.46
45,000	Macy's Retail Holdings 7.375% 01/08/2033	47,755	0.06
250,000	Meritage Homes 3.875% 15/04/2029	245,804	0.32
300,000	Micron Technology 5.800% 15/01/2035	316,844	0.41
300,000	Molina Healthcare 6.250% 15/01/2033	306,102	0.40
300,000	Mozart Debt Merger Sub 3.875% 01/04/2029	293,101	0.38
300,000	Navient 5.625% 01/08/2033	274,550	0.36
200,000	Novelis 3.375% 15/04/2029	230,032	0.30
334,000	Novelis 4.750% 30/01/2030	322,876	0.42
200,000	Occidental Petroleum 4.100% 15/02/2047	144,576	0.19
250,000	OI European 4.750% 15/02/2030	242,155	0.32
300,000	Olympus Water US Holding 5.375% 01/10/2029	329,114	0.43
393,000	OneMain Financial 4.000% 15/09/2030	369,853	0.48
100,000	ONEOK 5.050% 01/04/2045	88,105	0.11
200,000	ONEOK 5.600% 01/04/2044	190,157	0.25
180,000	Owens-Brockway Glass Container 7.375% 01/06/2032	182,903	0.24
200,000	Perrigo Finance Unlimited 6.125% 30/09/2032	194,997	0.25
225,000	Post 4.500% 15/09/2031	213,212	0.28
150,000	Post 4.625% 15/04/2030	146,200	0.19
400,000	PVH 5.500% 13/06/2030	407,106	0.53
90,000	Quikrete Holdings 6.375% 01/03/2032	93,740	0.12
300,000	Range Resources 4.750% 15/02/2030	296,322	0.39
270,000	Sally Capital 6.750% 01/03/2032	282,283	0.37
200,000	Seagate Data Storage Technology 4.091% 01/06/2029	196,195	0.26
300,000	Seagate Data Storage Technology 4.125% 15/01/2031	286,492	0.37
350,000	Sealed Air 4.000% 01/12/2027	348,480	0.45
200,000	Silgan 2.250% 01/06/2028	230,081	0.30
195,000	Silgan 4.250% 15/02/2031	232,454	0.30
200,000	Sonoco Products 5.000% 01/09/2034	198,581	0.26
400,000	Stellantis 2.691% 15/09/2031	351,258	0.46
400,000	Taylor Morrison Communities 5.125% 01/08/2030	402,804	0.53
350,000	Tenet Healthcare 4.375% 15/01/2030	343,701	0.45
400,000	Terraform Power 4.750% 15/01/2030	390,262	0.51
20,000	Thermo Fisher Scientific 2.000% 15/10/2031	17,874	0.02

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 62.02% (2024: 60.19%) (continued)		
	United States: 31.91% (2024: 30.68%) (continued)		
200,000	T-Mobile USA 2.250% 15/11/2031	177,462	0.23
100,000	US Foods 4.625% 01/06/2030	98,762	0.13
50,000	Verizon Communications 2.355% 15/03/2032	44,144	0.06
400,000	VF 0.625% 25/02/2032	373,333	0.49
254,000	Vistra Operations LLC 4.375% 01/05/2029	250,916	0.33
100,000	VMware 2.200% 15/08/2031	89,014	0.12
120,000	VoltaGrid 7.375% 01/11/2030	118,967	0.15
100,000	WESCO Distribution 6.375% 15/03/2033	104,471	0.14
450,000	Western Digital 3.100% 01/02/2032	415,236	0.54
209,000	Whirlpool 6.500% 15/06/2033	202,823	0.27
3,000	White Cap Supply 7.375% 15/11/2030	3,118	-
323,000	WR Grace 5.625% 15/08/2029	308,703	0.40
330,000	Xerox 8.875% 30/11/2029	134,473	0.17
217,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	228,436	0.30
80,000	Yum! Brands 5.375% 01/04/2032	81,099	0.11
	Total United States	**24,466,054**	**31.91**
	Total Corporate Bonds	**47,552,209**	**62.02**
	Collective Investment Schemes: 0.28% (2024: 0.28%)		
	Ireland: 0.07% (2024: 0.23%)		
55,216	Federated Hermes Short-Term U.S. Prime Fund	55,216	0.07
	Total Ireland	**55,216**	**0.07**
	United States: 0.21% (2024: 0.05%)		
1,620	iShares USD High Yield Bond UCITS ETF	156,006	0.21
	Total United States	**156,006**	**0.21**
	Total Collective Investment Schemes	**211,222**	**0.28**
	Government Bonds: 0.50% (2024: 0.39%)		
	India: 0.50% (2024: 0.39%)		
200,000	Export-Import Bank of India 2.250% 13/01/2031	180,297	0.24
200,000	Greenko Wind Projects Mauritius 7.250% 27/09/2028	202,324	0.26
	Total India	**382,621**	**0.50**
	Total Government Bonds	**382,621**	**0.50**

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 21.73% (2024: 22.19%)		
	Australia: 0.33% (2024: 1.00%)		
200,000	QBE Insurance Group 2.500% 13/09/2038	255,615	0.33
	Total Australia	**255,615**	**0.33**
	Austria: 1.60% (2024: 0.43%)		
200,000	BAWAG Group 4.125% 07/05/2035	235,970	0.31
400,000	BAWAG Group 7.250% 31/12/2049*	502,308	0.65
400,000	Erste Bank 6.375% 31/12/2049*	489,825	0.64
	Total Austria	**1,228,103**	**1.60**
	Belgium: 0.00% (2024: 0.99%)	-	-
	Brazil: 0.00% (2024: 0.13%)	-	-
	Canada: 0.39% (2024: 0.22%)		
300,000	Enbridge 5.500% 15/07/2077	297,549	0.39
	Total Canada	**297,549**	**0.39**
	Cyprus: 0.15% (2024: 0.31%)		
100,000	Bank of Cyprus 4.250% 18/09/2036	117,187	0.15
	Total Cyprus	**117,187**	**0.15**
	Denmark: 0.47% (2024: 0.29%)		
350,000	Orsted 2.500% 18/02/3021	362,248	0.47
	Total Denmark	**362,248**	**0.47**
	France: 1.90% (2024: 2.13%)		
200,000	AXA 6.375% 31/12/2049*	252,751	0.33
200,000	BNP Paribas 4.625% 31/12/2040*	185,475	0.24
300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.500% 31/12/2049*	368,197	0.48
200,000	Engie 1.875% 31/12/2049	213,874	0.28
200,000	La Banque Postale 3.000% 31/12/2049*	219,992	0.29
200,000	Societe Generale 8.125% 31/12/2049*	211,431	0.28
	Total France	**1,451,720**	**1.90**
	Germany: 0.58% (2024: 0.86%)		
200,000	Commerzbank 4.250% 31/12/2049*	233,427	0.31

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 21.73% (2024: 22.19%) (continued)		
	Germany: 0.58% (2024: 0.86%) (continued)		
200,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	209,370	0.27
	Total Germany	**442,797**	**0.58**
	Greece: 0.48% (2024: 0.59%)		
100,000	Alpha Bank 4.308% 23/07/2036	118,990	0.15
200,000	National Bank of Greece 5.875% 28/06/2035	251,255	0.33
	Total Greece	**370,245**	**0.48**
	Hong Kong: 0.38% (2024: 0.09%)		
300,000	Prudential 2.950% 03/11/2033	288,508	0.38
	Total Hong Kong	**288,508**	**0.38**
	India: 0.26% (2024: 0.37%)		
200,000	Network i2i 3.975% 31/12/2049	200,138	0.26
	Total India	**200,138**	**0.26**
	Ireland: 0.32% (2024: 0.27%)		
200,000	Bank of Ireland 6.375% 31/12/2049*	246,001	0.32
	Total Ireland	**246,001**	**0.32**
	Italy: 3.13% (2024: 1.81%)		
300,000	Banco BPM 5.000% 18/06/2034	367,652	0.48
200,000	Banco BPM 6.250% 31/12/2049*	242,757	0.32
150,000	Enel 1.875% 31/12/2040	160,870	0.21
50,000	Enel 1.875% 31/12/2049	53,623	0.07
100,000	Flos B&B Italia Group 5.850% 15/12/2029	117,401	0.15
250,000	Intesa Sanpaolo 5.875% 31/12/2049*	308,282	0.40
101,000	IRCA 5.850% 15/12/2029	120,829	0.16
230,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	280,009	0.36
300,000	UniCredit 6.500% 31/12/2049*	376,489	0.49
300,000	Unipolsai Assicurazioni 6.375% 31/12/2049*	373,282	0.49
	Total Italy	**2,401,194**	**3.13**

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 21.73% (2024: 22.19%) (continued)		
	Luxembourg: 0.32% (2024: 0.00%)		
200,000	Eurofins Scientific 5.750% 31/12/2049	247,068	0.32
	Total Luxembourg	**247,068**	**0.32**
	Mexico: 1.07% (2024: 0.35%)		
200,000	Banco Mercantil del Norte 6.625% 31/12/2049*	196,473	0.26
200,000	Banco Mercantil del Norte 7.625% 31/12/2049*	205,868	0.27
400,000	Cemex 7.200% 31/12/2049	417,660	0.54
	Total Mexico	**820,001**	**1.07**
	Netherlands: 0.35% (2024: 1.08%)		
300,000	ING Groep 4.250% 31/12/2049*	270,391	0.35
	Total Netherlands	**270,391**	**0.35**
	Portugal: 0.29% (2024: 0.48%)		
200,000	Energias de Portugal 1.875% 14/03/2082	219,913	0.29
	Total Portugal	**219,913**	**0.29**
	Spain: 1.22% (2024: 1.73%)		
200,000	Banco Santander 6.000% 31/12/2049*	242,827	0.32
200,000	Iberdrola 4.871% 31/12/2049	247,125	0.32
400,000	Telefonica Europe 2.376% 31/12/2049	447,480	0.58
	Total Spain	**937,432**	**1.22**
	Switzerland: 0.60% (2024: 0.66%)		
200,000	UBS Group 4.375% 31/12/2049*	184,229	0.24
300,000	Zurich Insurance Group 3.000% 19/04/2051	272,982	0.36
	Total Switzerland	**457,211**	**0.60**
	United Kingdom: 4.72% (2024: 3.96%)		
200,000	Aviva 6.875% 31/12/2049*	277,420	0.36
200,000	Barclays Bank 8.500% 31/12/2049*	289,308	0.38
300,000	British Telecommunications 4.875% 23/11/2081	290,426	0.38
200,000	British Telecommunications 5.125% 03/10/2054	244,544	0.32
200,000	Lloyds Banking 8.500% 31/12/2049*	284,714	0.37
200,000	Metro Bank Holdings 12.000% 30/04/2029	307,839	0.40
200,000	NatWest 4.600% 31/12/2049*	186,114	0.24
200,000	NatWest Group 5.125% 31/12/2049*	267,564	0.35
200,000	NGG Finance 2.125% 05/09/2082	231,410	0.30

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 21.73% (2024: 22.19%) (continued)		
	United Kingdom: 4.72% (2024: 3.96%) (continued)		
263,000	Rothesay Life 5.000% 31/12/2049*	321,845	0.42
300,000	SSE 4.000% 31/12/2049	357,226	0.47
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	208,539	0.27
450,000	Vodafone 5.125% 04/06/2081	353,423	0.46
	Total United Kingdom	**3,620,372**	**4.72**
	United States: 3.17% (2024: 4.44%)		
150,000	AES 6.950% 15/07/2055	148,740	0.19
300,000	Air Lease 4.125% 31/12/2049	294,665	0.38
100,000	Aircastle 5.250% 15/09/2073	100,202	0.13
250,000	Ally Financial 4.700% 31/12/2049	238,657	0.31
150,000	American Express 5.625% 28/07/2034	157,295	0.21
300,000	First Citizens BancShares 7.957% 31/12/2049	305,966	0.40
200,000	Goldman Sachs 3.102% 24/02/2033	184,586	0.24
100,000	JP Morgan 6.695% 31/12/2049	100,705	0.13
200,000	Morgan Stanley 5.297% 20/04/2037	203,824	0.27
350,000	Plains All American Pipeline 8.223% 31/12/2049	351,262	0.46
300,000	Southern 1.875% 15/09/2081	342,839	0.45
	Total United States	**2,428,741**	**3.17**
	Total Floating Rate Notes	**16,662,434**	**21.73**
	Asset Backed Securities: 9.54% (2024: 10.78%)		
	Cayman Islands: 0.40% (2024: 0.37%)		
300,000	Menlo CLO I 20/01/2038	305,590	0.40
	Total Cayman Islands	**305,590**	**0.40**
	Germany: 0.42% (2024: 0.45%)		
125,744	Red & Black Auto Germany 10 UG 15/09/2032	150,392	0.20
95,288	Red & Black Auto Germany 9 UG EUR C 15/09/2031	113,184	0.15
47,644	Red & Black Auto Germany 9 UG EUR D 15/09/2031	57,084	0.07
	Total Germany	**320,660**	**0.42**
	Ireland: 5.70% (2024: 6.02%)		
230,000	AB Carval Euro Clo I-C DAC 25/07/2038	276,151	0.36
200,000	AB Carval Euro Clo III-C DAC 21/05/2038	238,360	0.31
300,000	Arcano Euro Clo II DAC 25/07/2039	357,837	0.47
250,000	Arcano Euro Clo III DAC 15/01/2040	293,613	0.38
250,000	Arini European CLO VI DAC 15/07/2039	296,996	0.39
300,000	Aurium 20/07/2038	355,868	0.46

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Asset Backed Securities: 9.54% (2024: 10.78%) (continued)		
	Ireland: 5.70% (2024: 6.02%) (continued)		
100,000	Bridgepoint Clo V DAC 31/03/2038	119,760	0.16
250,000	Indigo Credit Management I DAC 0% 15/10/2037	294,493	0.38
300,000	Monument CLO 2 'D' DAC 20/01/2039	356,728	0.47
250,000	Monument CLO 2 'E' DAC 20/01/2039	297,742	0.39
300,000	Monument Clo 3 DAC 15/04/2038	357,775	0.47
200,000	NGC Euro CLO 5 DAC 15/01/2039	238,438	0.31
150,000	OCP Euro 2025-12 DAC 20/01/2038	176,586	0.23
200,000	Sound Point Euro CLO 14 Funding DAC 20/04/2039	234,775	0.30
200,000	Trinitas Euro Clo VII DAC 25/07/2037	238,730	0.31
200,000	Victory Street CLO I DAC 15/01/2038	238,799	0.31
	Total Ireland	**4,372,651**	**5.70**
	Italy: 0.33% (2024: 1.16%)		
100,000	Golden Bar Securitisation 20/12/2044	118,442	0.15
113,605	Red & Black Auto Italy Srl 28/07/2034	136,801	0.18
	Total Italy	**255,243**	**0.33**
	Luxembourg: 0.88% (2024: 0.26%)		
300,000	E-CARAT DE Lease 2025-1 25/05/2034	352,738	0.46
169,985	Pony SA Compartment German Auto Loans 2023-1 14/11/2032	204,087	0.27
98,804	SC Germany SA Compartment Leasing 2023-1 14/12/2032	117,341	0.15
	Total Luxembourg	**674,166**	**0.88**
	Netherlands: 0.00% (2024: 0.47%)	-	-
	Portugal: 0.22% (2024: 0.21%)		
145,842	GAMMA Sociedade de Titularizacao de Creditos 25/02/2034	171,446	0.22
	Total Portugal	**171,446**	**0.22**
	Spain: 0.58% (2024: 0.47%)		
74,504	AutoNoria Spain 2022 FT 28/01/2040	90,689	0.12
100,000	AutoNoria Spain 2025 'D' FT 30/04/2043	117,616	0.15
200,000	AutoNoria Spain 2025 'E' FT 30/04/2043	237,490	0.31
	Total Spain	**445,795**	**0.58**
	United Kingdom: 1.01% (2024: 1.37%)		
100,000	Hermitage 2025 'D' 21/04/2033	134,777	0.17
100,000	Hermitage 2025 'E' 21/04/2033	135,247	0.18
100,000	London Cards 28/03/2034	136,519	0.18

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Asset Backed Securities: 9.54% (2024: 10.78%) (continued)		
	United Kingdom: 1.01% (2024: 1.37%) (continued)		
271,000	NewDay Funding 15/07/2033	363,050	0.48
	Total United Kingdom	**769,593**	**1.01**
	Total Asset Backed Securities	**7,315,144**	**9.54**
	Financial Derivative Instruments: 1.45% (2024: 2.60%)		
	Credit Default Swaps: 0.91% (2024: 0.90%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.91% (2024: 0.90%)		
	European Union: 0.84% (2024: 0.12%)		
(200,000)	Arcelormittal 5% 20/12/2030 (JP Morgan)	42,911	0.06
(500,000)	CNH Industrial 5% 20/12/2030 (JP Morgan)	109,156	0.14
(100,000)	Elis 5% 20/12/2030 (JP Morgan)	22,990	0.03
(200,000)	Forvia 5% 20/12/2030 (JP Morgan)	26,958	0.03
(16,000,000)	Itraxx Europe Senior 1% 20/12/2030 (JP Morgan)	400,503	0.52
(200,000)	Prudential 1% 20/12/2030 (JP Morgan)	1,230	-
(400,000)	Telefonica Europe 1% 20/12/2030 (JP Morgan)	6,478	0.01
(200,000)	Volvo Car 5% 20/12/2030 (JP Morgan)	35,197	0.05
	Total European Union	**645,423**	**0.84**
	United Kingdom: 0.00% (2024: 0.14%)	-	-
	United States: 0.07% (2024: 0.64%)		
(200,000)	American Axle & Manufacturing 5% 20/12/2030 (Morgan Stanley)	15,996	0.02
(250,000)	Avis Budget Car Rental 5% 20/12/2030 (Morgan Stanley)	17,150	0.02
(250,000)	Goodyear Tire & Rubber 5% 20/12/2030 (Morgan Stanley)	22,751	0.03
	Total United States	**55,897**	**0.07**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**701,320**	**0.91**
	Total Credit Default Swaps	**701,320**	**0.91**
	Open Purchased Swaptions - Unrealised Gains: 0.02% (2024: 0.17%)		
	European Union: 0.01% (2024: 0.17%)		
17,500,000	SWO Itraxx Europe Crossover 21/01/2026 (Merrill Lynch)	4,859	0.01
23,500,000	SWO Itraxx Europe Series 21/01/2026 (Morgan Stanley)	938	-
	Total European Union	**5,797**	**0.01**

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Federated Hermes Unconstrained Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.45% (2024: 2.60%) (continued)		
	Open Purchased Swaptions - Unrealised Gains: 0.02% (2024: 0.17%) (continued)		
	United States: 0.01% (2024: 0.00%)		
13,000,000	SWO Cdx.Na.Hy.45 21/01/2026 (Merrill Lynch)	7,220	0.01
	Total United States	**7,220**	**0.01**
	Total Open Purchased Swaptions - Unrealised Gains	**13,017**	**0.02**

Forward Currency Contracts: 0.44% (2024: 0.72%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	28,734,191	USD	38,392,184	1.3361	30/01/2026	255,441	0.33
State Street	USD	34,942,238	EUR	29,600,000	1.1805	18/03/2026	57,859	0.08
Northern Trust	EUR	6,764,123	USD	7,933,580	1.1729	30/01/2026	20,331	0.03
Northern Trust	CHF	383,808	USD	483,989	1.2610	30/01/2026	1,832	-
Royal Bank of Canada	USD	413,345	EUR	350,000	1.1810	18/03/2026	861	-
Northern Trust	USD	83,386	GBP	61,766	1.3507	30/01/2026	311	-
Northern Trust	USD	2,514	GBP	1,861	1.3507	02/01/2026	11	-
Northern Trust	NOK	2,525	USD	249	0.0986	30/01/2026	2	-
	Unrealised Gains on Forward Currency Contracts						**336,648**	**0.44**

Futures Contracts - Unrealised Gains: 0.08% (2024: 0.81%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.04% (2024: 0.22%)				
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(25)	30,447	0.04
	Total Germany			**30,447**	**0.04**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Unconstrained Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.45% (2024: 2.60%) (continued)		
	Futures Contracts - Unrealised Gains: 0.08% (2024: 0.81%) (continued)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	United States: 0.04% (2024: 0.59%)				
Morgan Stanley	Ultra US Treasury Bond	USD	(16)	34,375	0.04
	Total United States			**34,375**	**0.04**
	Total Futures Contracts - Unrealised Gains			**64,822**	**0.08**
	Total Financial Derivative Instruments			**1,115,807**	**1.45**
	Total financial assets at fair value through profit or loss			**73,239,437**	**95.52**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.17%) (2024: (0.87%))		
	Credit Default Swaps: (0.10%) (2024: (0.10%))		
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.05%) (2024: 0.00%)		
	European Union: (0.05%) (2024: 0.00%)		
10,000,000	Itraxx Europe Sub Finance 1% 20/12/2030 (JP Morgan)	(39,159)	(0.05)
	Total European Union	**(39,159)**	**(0.05)**
	Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses	**(39,159)**	**(0.05)**
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (2024: (0.10%))		
	European Union: (0.04%) (2024: (0.07%))		
(400,000)	FiberCop 1% 20/12/2030 (JP Morgan)	(20,655)	(0.03)
(200,000)	Renault 1% 20/12/2030 (JP Morgan)	(1,589)	-
(250,000)	Telecom Italia 1% 20/12/2030 (JP Morgan)	(841)	-
(250,000)	Valeo 1% 20/12/2030 (JP Morgan)	(11,488)	(0.01)
	Total European Union	**(34,573)**	**(0.04)**

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Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.17%) (2024: (0.87%)) (continued)		
	Credit Default Swaps: (0.10%) (2024: (0.10%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.05%) (2024: (0.10%)) (continued)		
	United States: (0.01%) (2024: (0.03%))		
(250,000)	Nordstrom 1% 20/12/2030 (Morgan Stanley)	(7,392)	(0.01)
	Total United States	**(7,392)**	**(0.01)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(41,965)**	**(0.05)**
	Total Credit Default Swaps	**(81,124)**	**(0.10)**
	Open Written Swaptions - Unrealised Losses: (0.01%) (2024: (0.06%))		
	European Union: 0.00% (2024: (0.06%))		
(17,500,000)	SWO Itraxx Europe Crossover 21/01/2026 (Merrill Lynch)	(2,538)	-
	Total European Union	**(2,538)**	**-**
	United States: (0.01%) (2024: 0.00%)		
(13,000,000)	SWO Cdx.Na.Hy.45 21/01/2026 (Merrill Lynch)	(2,719)	(0.01)
	Total United States	**(2,719)**	**(0.01)**
	Total Open Written Swaptions - Unrealised Losses	**(5,257)**	**(0.01)**

Forward Currency Contracts: (0.01%) (2024: (0.23%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	GBP	10,020	USD	13,504	1.3457	30/01/2026	(28)	-
Northern Trust	USD	30,570	GBP	22,880	1.3361	30/01/2026	(204)	-
Northern Trust	GBP	50,424	USD	68,109	1.3507	02/01/2026	(286)	-
State Street	GBP	100,000	USD	134,950	1.3495	18/03/2026	(470)	-
State Street	EUR	150,000	USD	177,300	1.1820	18/03/2026	(521)	-
Royal Bank of Canada	USD	258,741	EUR	220,000	1.1761	18/03/2026	(535)	-
State Street	USD	781,888	AUD	1,175,000	0.6654	18/03/2026	(1,717)	-

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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: (0.17%) (2024: (0.87%)) (continued)		
	Forward Currency Contracts: (0.01%) (2024: (0.23%)) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
State Street	USD	1,137,871	GBP	850,000	1.3387	18/03/2026	(5,203)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(8,964)**	**(0.01)**

Futures Contracts - Unrealised Losses: (0.05%) (2024: (0.48%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	Australia: 0.00% (2024: (0.03%))			-	-
	Germany: 0.00% (2024: (0.05%))			-	-
	United Kingdom: (0.01%) (2024: (0.17%))				
Morgan Stanley	LIF Long Gilt	GBP	(7)	(5,440)	(0.01)
	Total United Kingdom			**(5,440)**	**(0.01)**
	United States: (0.04%) (2024: (0.23%))				
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	9	(6,890)	(0.01)
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	60	(7,500)	(0.01)
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	40	(16,250)	(0.02)
	Total United States			**(30,640)**	**(0.04)**
	Total Futures Contracts - Unrealised Loss			**(36,080)**	**(0.05)**
	Total Financial Derivative Instruments			**(131,425)**	**(0.17)**
	Total financial liabilities at fair value through profit or loss			**(131,425)**	**(0.17)**

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Federated Hermes Unconstrained Credit Fund (continued)

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 95.56%) (Cost: $ 68,944,141)	**73,108,012**	**95.35**
Net Cash (2024: 2.88%)	**2,499,764**	**3.26**
Other Net Assets (2024: 1.56%)	**1,061,534**	**1.39**
Net Assets Attributable to Holders of Redeemable Participating Shares	**76,669,310**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	0.23
Transferable securities traded on a regulated market	77.92
OTC financial derivative instruments	1.14
Financial derivative instruments dealt in on a regulated market	0.07
Cash	19.34
Other assets	1.30
Total	**100.00**

* Contingent Convertible Bonds.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 66.74% (2024: 58.94%)		
	Australia: 0.38% (2024: 0.51%)		
3,150,000	Fortescue Treasury Pty 4.375% 01/04/2031	3,048,536	0.31
694,000	Fortescue Treasury Pty 6.125% 15/04/2032	723,048	0.07
	Total Australia	**3,771,584**	**0.38**
	Belgium: 1.14% (2024: 0.70%)		
2,750,000	Azelis Finance 4.750% 25/09/2029	3,316,761	0.33
8,200,000	Telenet Finance Lux Note 5.500% 01/03/2028	8,173,671	0.81
	Total Belgium	**11,490,432**	**1.14**
	Brazil: 2.26% (2024: 2.44%)		
400,000	Banco BTG Pactual 2.750% 11/01/2026	399,548	0.04
4,921,000	Banco BTG Pactual 5.750% 22/01/2030	5,025,374	0.50
200,000	Banco BTG Pactual 6.250% 08/04/2029	207,770	0.02
11,900,000	Klabin Austria 3.200% 12/01/2031	10,778,715	1.07
7,050,000	Suzano Austria 3.125% 15/01/2032	6,315,311	0.63
	Total Brazil	**22,726,718**	**2.26**
	Canada: 0.87% (2024: 0.00%)		
5,075,000	New Red Finance 5.625% 15/09/2029	5,173,638	0.52
3,500,000	TransAlta 5.875% 01/02/2034	3,532,655	0.35
	Total Canada	**8,706,293**	**0.87**
	Chile: 0.56% (2024: 0.49%)		
6,250,000	Falabella 3.375% 15/01/2032	5,597,219	0.56
	Total Chile	**5,597,219**	**0.56**
	Finland: 0.52% (2024: 0.50%)		
800,000	Nokia 4.375% 12/06/2027	804,350	0.08
2,825,000	Nokia 4.375% 21/08/2031	3,479,064	0.35
875,000	Nokia 6.625% 15/05/2039	940,820	0.09
	Total Finland	**5,224,234**	**0.52**
	France: 5.48% (2024: 3.64%)		
4,300,000	Elior Group 5.625% 15/03/2030	5,255,513	0.52
7,300,000	iliad 1.875% 11/02/2028	8,382,193	0.83
900,000	iliad 4.250% 09/01/2032	1,068,183	0.11
600,000	Iliad SAS 7.000% 15/04/2032	619,849	0.06
5,000,000	Nexans 4.125% 29/05/2029	6,031,007	0.60

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 66.74% (2024: 58.94%) (continued)		
	France: 5.48% (2024: 3.64%) (continued)		
5,087,000	Opal Bidco 5.500% 31/03/2032	6,180,164	0.61
5,200,000	OVH Groupe 4.750% 05/02/2031	6,115,990	0.61
3,431,000	Paprec 4.500% 15/07/2032	4,090,628	0.41
4,600,000	Rexel 2.125% 15/12/2028	5,319,693	0.53
8,823,000	SPCM 3.375% 15/03/2030	8,295,779	0.83
3,300,000	Valeo 1.000% 03/08/2028	3,690,730	0.37
	Total France	**55,049,729**	**5.48**
	Germany: 2.08% (2024: 2.09%)		
5,300,000	Fresenius Medical Care 2.375% 16/02/2031	4,714,410	0.47
4,800,000	ProGroup 5.375% 15/04/2031	5,780,418	0.58
2,900,000	Schaeffler 4.500% 28/03/2030	3,495,458	0.35
1,000,000	Schaeffler 4.500% 12/05/2032	1,179,257	0.11
4,843,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	5,770,532	0.57
	Total Germany	**20,940,075**	**2.08**
	Guatemala: 0.77% (2024: 0.70%)		
4,107,000	Millicom International Cellular 4.500% 27/04/2031	3,828,442	0.38
3,800,000	Millicom International Cellular 7.375% 02/04/2032	3,952,361	0.39
	Total Guatemala	**7,780,803**	**0.77**
	India: 0.90% (2024: 1.08%)		
3,028,600	Greenko Power II 4.300% 13/12/2028	2,878,546	0.29
6,750,000	Summit Digitel Infrastructure 2.875% 12/08/2031	6,148,280	0.61
	Total India	**9,026,826**	**0.90**
	Ireland: 0.48% (2024: 0.84%)		
3,537,000	Virgin Media Finance 7.875% 15/03/2032	4,794,430	0.48
	Total Ireland	**4,794,430**	**0.48**
	Italy: 1.95% (2024: 1.96%)		
4,121,000	FiberCop 6.000% 30/09/2034	3,924,611	0.39
5,077,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	5,757,966	0.57
2,900,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	3,139,308	0.31
200,000	Intesa Sanpaolo Assicurazioni 4.217% 05/03/2035	235,869	0.02
5,464,000	UnipolSai Assicurazioni 3.875% 01/03/2028	6,579,836	0.66
	Total Italy	**19,637,590**	**1.95**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 66.74% (2024: 58.94%) (continued)		
	Luxembourg: 1.01% (2024: 0.69%)		
1,105,000	Arcelormittal 3.500% 13/12/2031	1,309,486	0.13
4,232,000	Eurofins Scientific 0.875% 19/05/2031	4,342,089	0.43
4,100,000	Summer BC Holdco B 5.875% 15/02/2030	4,445,288	0.45
	Total Luxembourg	**10,096,863**	**1.01**
	Mexico: 1.40% (2024: 1.50%)		
5,971,000	Cemex 3.875% 11/07/2031	5,721,626	0.57
5,083,000	Nemak 3.625% 28/06/2031	4,411,293	0.44
1,599,000	Orbia Advance 6.800% 13/05/2030	1,581,196	0.16
2,906,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	2,369,004	0.23
	Total Mexico	**14,083,119**	**1.40**
	Netherlands: 2.22% (2024: 2.17%)		
300,000	Aker BP 3.100% 15/07/2031	275,995	0.03
4,550,000	Odido 5.500% 15/01/2030	5,385,883	0.54
10,120,000	Sunrise FinCo I 4.875% 15/07/2031	9,647,396	0.96
4,370,000	VZ Secured Financing 5.000% 15/01/2032	3,973,530	0.39
800,000	VZ Secured Financing 7.500% 15/01/2033	811,935	0.08
2,094,000	Ziggo Bond 3.375% 28/02/2030	2,195,588	0.22
	Total Netherlands	**22,290,327**	**2.22**
	Nigeria: 0.46% (2024: 0.20%)		
4,500,000	IHS 7.875% 29/05/2030	4,644,097	0.46
	Total Nigeria	**4,644,097**	**0.46**
	Norway: 0.76% (2024: 0.63%)		
2,500,000	Aker BP 1.125% 12/05/2029	2,751,708	0.28
5,004,000	Aker BP 3.750% 15/01/2030	4,848,338	0.48
	Total Norway	**7,600,046**	**0.76**
	People's Republic of China: 0.00% (2024: 0.61%)	-	-
	Poland: 1.09% (2024: 0.53%)		
1,743,000	Canpack SA Eastern Land 2.375% 01/11/2027	2,027,076	0.20
4,195,000	Canpack SA Eastern Land 3.875% 15/11/2029	4,017,504	0.40
4,200,000	InPost 4.000% 01/04/2031	4,941,668	0.49
	Total Poland	**10,986,248**	**1.09**

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Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 66.74% (2024: 58.94%) (continued)		
	Slovenia: 0.54% (2024: 0.00%)		
500,000	United Group 3.625% 15/02/2028	587,663	0.06
4,100,000	United Group 6.250% 31/01/2032	4,843,515	0.48
	Total Slovenia	**5,431,178**	**0.54**
	South Africa: 0.97% (2024: 0.85%)		
2,500,000	Anglo American Capital 2.875% 17/03/2031	2,315,748	0.23
2,776,000	Sappi Papier 3.625% 15/03/2028	3,252,004	0.33
1,308,000	Sappi Papier 4.500% 15/03/2032	1,495,239	0.15
2,489,000	Sappi Papier 7.500% 15/06/2032	2,632,117	0.26
	Total South Africa	**9,695,108**	**0.97**
	Spain: 1.46% (2024: 2.67%)		
4,800,000	Cellnex Finance 2.000% 15/02/2033	5,043,079	0.50
2,100,000	Cellnex Telecom 0.750% 20/11/2031	2,224,198	0.22
5,051,000	Grifols Escrow 3.875% 15/10/2028	5,889,588	0.59
1,310,638	Lorca Telecom Bond 4.000% 18/09/2027	1,540,321	0.15
	Total Spain	**14,697,186**	**1.46**
	Sweden: 0.00% (2024: 0.35%)	-	-
	Turkey: 1.26% (2024: 1.25%)		
6,342,000	Arcelik 3.000% 27/05/2026	7,469,516	0.75
4,919,000	Turk Telekomunikasyon 7.375% 20/05/2029	5,138,212	0.51
	Total Turkey	**12,607,728**	**1.26**
	United Kingdom: 2.98% (2024: 2.64%)		
3,000,000	Boots Finco 7.375% 31/08/2032	4,183,553	0.42
3,039,000	ContourGlobal Power 5.000% 28/02/2030	3,667,157	0.37
800,000	ContourGlobal Power 6.750% 28/02/2030	825,888	0.08
4,142,000	Edge Finco 8.125% 15/08/2031	5,941,399	0.59
4,254,000	Froneri Lux FinCo SARL 4.750% 01/08/2032	5,045,167	0.50
500,000	Phoenix 5.625% 28/04/2031	679,922	0.07
8,000,000	Vmed O2 UK Financing I 4.500% 15/07/2031	9,586,997	0.95
	Total United Kingdom	**29,930,083**	**2.98**
	United States: 35.20% (2024: 29.90%)		
2,900,000	Adient Global 7.500% 15/02/2033	2,995,143	0.30
6,775,000	AES 2.450% 15/01/2031	6,150,825	0.61
8,000,000	Alcoa Nederland 4.125% 31/03/2029	7,849,347	0.78
250,000	Alcoa Nederland 7.125% 15/03/2031	266,687	0.03

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Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 66.74% (2024: 58.94%) (continued)		
	United States: 35.20% (2024: 29.90%) (continued)		
1,648,000	American Axle & Manufacturing 5.000% 01/10/2029	1,588,609	0.16
118,000	American Axle & Manufacturing 7.750% 15/10/2033	120,310	0.01
5,425,000	Ardagh Packaging Finance 3.000% 01/09/2029	6,068,630	0.60
1,550,000	Ardagh Packaging Finance 5.000% 30/01/2031	1,842,130	0.18
7,251,000	Ashland 3.375% 01/09/2031	6,639,209	0.66
4,363,000	Axalta Coating Systems 3.375% 15/02/2029	4,215,421	0.42
9,600,000	Ball 2.875% 15/08/2030	8,884,441	0.89
4,450,000	Ball 5.500% 15/09/2033	4,540,013	0.45
2,600,000	Berry Global 1.500% 15/01/2027	3,029,704	0.30
2,242,000	Berry Global 1.650% 15/01/2027	2,183,927	0.22
497,000	Berry Global 5.650% 15/01/2034	518,955	0.05
2,200,000	CCO 4.250% 15/01/2034	1,872,694	0.19
965,000	CCO 4.500% 01/06/2033	845,821	0.08
800,000	Celanese US 5.000% 15/04/2031	919,420	0.09
890,000	Celanese US 6.500% 15/04/2030	895,124	0.09
810,000	Celanese US 7.375% 15/02/2034	824,140	0.08
9,835,000	Centene 2.500% 01/03/2031	8,496,422	0.85
4,470,000	Centene 2.625% 01/08/2031	3,848,019	0.39
2,157,000	CF Industries 4.950% 01/06/2043	1,938,425	0.19
1,833,000	CF Industries 5.150% 15/03/2034	1,844,692	0.18
4,523,000	Clarios 4.750% 15/06/2031	5,400,160	0.54
774,000	Clarios 6.750% 15/09/2032	803,640	0.08
12,536,000	Clearway Energy 3.750% 15/02/2031	11,756,090	1.17
2,049,000	Clearway Energy 3.750% 15/01/2032	1,874,929	0.19
7,184,000	Cleveland-Cliffs 4.625% 01/03/2029	7,080,241	0.71
1,367,000	Cleveland-Cliffs 7.375% 01/05/2033	1,422,914	0.14
5,500,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	5,659,194	0.56
2,019,000	Crown Americas 4.250% 30/09/2026	2,012,609	0.20
3,250,000	Crown Americas 5.875% 01/06/2033	3,326,892	0.33
4,751,000	Crown European 4.500% 15/01/2030	5,799,113	0.58
1,450,000	Dell 3.450% 15/12/2051	992,738	0.10
3,075,000	Dell 5.400% 10/09/2040	3,027,468	0.30
4,500,000	Energizer 4.375% 31/03/2029	4,304,748	0.43
1,300,000	Energizer 6.000% 15/09/2033	1,248,306	0.12
2,350,000	Energizer Gamma Acquisition 3.500% 30/06/2029	2,675,607	0.27
4,259,000	EQT 3.625% 15/05/2031	4,012,447	0.40
1,016,000	FiberCop 2.375% 12/10/2027	1,183,789	0.12
6,100,000	Ford Motor Credit 4.000% 13/11/2030	5,767,976	0.57
4,718,000	General Motors 2.350% 08/01/2031	4,248,982	0.42
4,708,000	Graphic Packaging International 2.625% 01/02/2029	5,363,006	0.53
4,872,000	Graphic Packaging International 3.750% 01/02/2030	4,625,196	0.46
50,000	Graphic Packaging International 4.750% 15/07/2027	50,061	0.01
5,750,000	HCA 3.500% 15/07/2051	3,930,122	0.39
1,000,000	HCA 7.500% 15/11/2095	1,091,748	0.11
5,625,000	Huntsman International 2.950% 15/06/2031	4,745,938	0.47
470,000	Huntsman International 5.700% 15/10/2034	425,988	0.04
8,300,000	IQVIA 2.250% 15/03/2029	9,474,358	0.94
1,900,000	IQVIA 6.250% 01/06/2032	1,987,719	0.20

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Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 66.74% (2024: 58.94%) (continued)		
	United States: 35.20% (2024: 29.90%) (continued)		
4,050,000	Iron Mountain 4.500% 15/02/2031	3,864,535	0.38
3,350,000	Iron Mountain 5.250% 15/07/2030	3,312,094	0.33
1,813,000	KB Home 4.000% 15/06/2031	1,717,287	0.17
2,314,000	KB Home 4.800% 15/11/2029	2,306,825	0.23
1,249,000	Medline Borrower LP 6.250% 01/04/2029	1,292,729	0.13
7,317,000	Mozart Debt Merger Sub 3.875% 01/04/2029	7,148,739	0.71
4,508,000	Novelis 3.375% 15/04/2029	5,184,919	0.52
4,361,000	Novelis 3.875% 15/08/2031	3,978,791	0.40
1,933,000	Novelis 4.750% 30/01/2030	1,868,622	0.19
3,760,000	Occidental Petroleum 3.200% 15/08/2026	3,731,492	0.37
8,413,000	Olympus Water US Holding 5.375% 01/10/2029	9,229,467	0.92
2,854,000	ONEOK 5.050% 01/04/2045	2,514,505	0.25
6,071,000	ONEOK 5.450% 01/06/2047	5,619,052	0.56
252,000	ONEOK 5.600% 01/04/2044	239,598	0.03
2,700,000	Owens-Brockway Glass Container 7.375% 01/06/2032	2,743,551	0.27
3,964,000	Post 4.500% 15/09/2031	3,756,318	0.37
6,682,000	Post 4.625% 15/04/2030	6,512,734	0.65
639,000	Post 6.375% 01/03/2033	646,229	0.07
7,335,000	Range Resources 4.750% 15/02/2030	7,245,075	0.72
6,453,000	Seagate Data Storage Technology 4.091% 01/06/2029	6,330,237	0.63
6,884,000	Seagate Data Storage Technology 4.125% 15/01/2031	6,574,048	0.66
10,950,000	Sealed Air 4.000% 01/12/2027	10,902,454	1.09
900,000	Sealed Air 5.000% 15/04/2029	907,972	0.09
2,151,000	Standard Building Solutions 6.250% 01/08/2033	2,198,541	0.22
3,081,000	Standard Industries 3.375% 15/01/2031	2,834,477	0.28
7,855,000	Taylor Morrison Communities 5.125% 01/08/2030	7,910,071	0.79
5,854,000	Tenet Healthcare 4.375% 15/01/2030	5,748,646	0.57
12,900,000	Terraform Power 4.750% 15/01/2030	12,585,956	1.25
4,225,000	T-Mobile USA 3.300% 15/02/2051	2,837,409	0.28
5,500,000	TopBuild 5.625% 31/01/2034	5,566,668	0.55
3,050,000	US Foods 4.625% 01/06/2030	3,012,241	0.30
2,500,000	US Foods 5.750% 15/04/2033	2,548,771	0.25
6,200,000	VF 0.625% 25/02/2032	5,786,654	0.58
7,007,000	Vistra Operations LLC 4.375% 01/05/2029	6,921,933	0.69
4,360,000	Whirlpool 6.500% 15/06/2033	4,231,147	0.42
4,676,000	Xerox 8.875% 30/11/2029	1,905,436	0.19
4,900,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	5,158,227	0.51
4,000,000	Yum! Brands 5.375% 01/04/2032	4,054,965	0.40
	Total United States	**353,598,502**	**35.20**
	Total Corporate Bonds	**670,406,418**	**66.74**

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Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 13.07% (2024: 18.82%)		
	India: 0.31% (2024: 0.00%)		
3,100,000	Greenko Wind Projects Mauritius 7.250% 27/09/2028	3,136,015	0.31
	Total India	**3,136,015**	**0.31**
	Turkey: 0.09% (2024: 0.00%)		
900,000	Turk Telekomunikasyon 6.950% 07/10/2032	919,354	0.09
	Total Turkey	**919,354**	**0.09**
	United States: 12.67% (2024: 18.82%)		
14,404,600	United States Treasury Bill 0% 29/01/2026	14,366,561	1.43
113,400,000	United States Treasury Bill 0% 17/02/2026	112,888,430	11.24
	Total United States	**127,254,991**	**12.67**
	Total Government Bonds	**131,310,360**	**13.07**
	Floating Rate Notes: 16.46% (2024: 19.77%)		
	Australia: 0.22% (2024: 0.28%)		
1,800,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	2,205,116	0.22
	Total Australia	**2,205,116**	**0.22**
	Belgium: 0.00% (2024: 0.75%)	-	-
	Brazil: 0.33% (2024: 0.56%)		
3,350,000	Itau Unibanco 3.875% 15/04/2031**	3,342,829	0.33
	Total Brazil	**3,342,829**	**0.33**
	Chile: 0.00% (2024: 0.17%)	-	-
	Denmark: 0.83% (2024: 0.74%)		
1,300,000	Orsted 1.500% 18/02/3021	1,308,628	0.13
6,782,000	Orsted 2.500% 18/02/3021	7,019,342	0.70
	Total Denmark	**8,327,970**	**0.83**
	France: 1.86% (2024: 1.73%)		
6,375,000	BNP Paribas 4.625% 31/12/2040**	5,912,026	0.59
200,000	BNP Paribas 5.125% 31/12/2049**	197,124	0.02
400,000	Societe Generale 4.750% 31/12/2049**	399,024	0.04
525,000	Societe Generale 5.375% 18/11/2030**	503,524	0.05

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Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.46% (2024: 19.77%) (continued)		
	France: 1.86% (2024: 1.73%) (continued)		
700,000	Societe Generale 8.125% 31/12/2049**	740,007	0.07
9,700,000	Veolia Environment 2.500% 30/12/2049	10,973,020	1.09
	Total France	**18,724,725**	**1.86**
	Germany: 1.00% (2024: 1.19%)		
6,200,000	Commerzbank 4.250% 31/12/2049**	7,236,241	0.72
2,000,000	Deutsche Bank 4.500% 31/12/2049**	2,345,148	0.23
400,000	Deutsche Bank 5.625% 19/05/2031	471,453	0.05
	Total Germany	**10,052,842**	**1.00**
	Greece: 0.31% (2024: 0.44%)		
2,584,000	Alpha Bank 4.308% 23/07/2036	3,074,685	0.31
	Total Greece	**3,074,685**	**0.31**
	India: 0.00% (2024: 0.64%)	-	-
	Ireland: 1.05% (2024: 1.09%)		
7,500,000	Bank of Ireland 1.375% 11/08/2031	8,761,758	0.87
1,445,000	Bank of Ireland 6.375% 31/12/2049**	1,777,357	0.18
	Total Ireland	**10,539,115**	**1.05**
	Italy: 2.82% (2024: 2.28%)		
8,600,000	Enel 1.875% 31/12/2049	9,223,184	0.92
2,816,000	Intesa Sanpaolo 4.125% 31/12/2049**	3,222,321	0.32
200,000	Intesa Sanpaolo 4.271% 14/11/2036	240,203	0.02
2,000,000	Intesa Sanpaolo 5.875% 31/12/2049**	2,466,254	0.25
5,409,000	IRCA 5.850% 15/12/2029	6,470,953	0.65
4,406,000	UniCredit 3.875% 31/12/2049**	5,139,906	0.51
1,200,000	UniCredit 6.500% 31/12/2049**	1,505,954	0.15
	Total Italy	**28,268,775**	**2.82**
	Luxembourg: 0.23% (2024: 0.14%)		
1,900,000	Eurofins Scientific 5.750% 31/12/2049	2,347,145	0.23
	Total Luxembourg	**2,347,145**	**0.23**
	Mexico: 0.98% (2024: 0.93%)		
6,145,000	Banco Mercantil del Norte 6.625% 31/12/2049**	6,036,627	0.60
350,000	Cemex 5.125% 31/12/2049	350,176	0.04

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Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.46% (2024: 19.77%) (continued)		
	Mexico: 0.98% (2024: 0.93%) (continued)		
3,290,000	Cemex 7.200% 31/12/2049	3,435,253	0.34
	Total Mexico	**9,822,056**	**0.98**
	Netherlands: 1.02% (2024: 1.74%)		
2,600,000	ABN AMRO Bank 4.750% 31/12/2049**	3,083,824	0.31
1,600,000	Cooperatieve Rabobank 3.250% 31/12/2049**	1,867,892	0.18
1,800,000	Cooperatieve Rabobank UA 4.875% 31/12/2049**	2,141,682	0.21
3,500,000	ING Groep 4.250% 31/12/2049**	3,154,563	0.32
	Total Netherlands	**10,247,961**	**1.02**
	Portugal: 0.85% (2024: 1.07%)		
7,800,000	Energias de Portugal 1.875% 14/03/2082	8,576,606	0.85
	Total Portugal	**8,576,606**	**0.85**
	Spain: 1.23% (2024: 1.47%)		
11,000,000	Telefonica Europe 2.376% 31/12/2049	12,305,696	1.23
	Total Spain	**12,305,696**	**1.23**
	Switzerland: 1.34% (2024: 1.21%)		
7,575,000	UBS Group 4.375% 31/12/2049**	6,976,405	0.69
1,000,000	UBS Group 7.125% 31/12/2049**	1,025,349	0.10
6,040,000	Zurich Insurance Group 3.000% 19/04/2051	5,496,031	0.55
	Total Switzerland	**13,497,785**	**1.34**
	Turkey: 0.08% (2024: 0.00%)		
800,000	Akbank 7.875% 04/09/2035	826,855	0.08
	Total Turkey	**826,855**	**0.08**
	United Kingdom: 1.71% (2024: 2.08%)		
1,539,000	Barclays Bank 8.500% 31/12/2049**	2,226,223	0.22
2,895,000	BP Capital Markets 4.250% 31/12/2049	3,855,766	0.39
5,375,000	NatWest 4.600% 31/12/2049**	5,001,827	0.50
4,550,000	Phoenix Group 5.750% 31/12/2049**	6,035,049	0.60
	Total United Kingdom	**17,118,865**	**1.71**

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Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 16.46% (2024: 19.77%) (continued)		
	United States: 0.60% (2024: 1.26%)		
5,900,000	First Citizens BancShares 7.957% 31/12/2049	6,017,333	0.60
	Total United States	**6,017,333**	**0.60**
	Total Floating Rate Notes	**165,296,359**	**16.46**
	Financial Derivative Instruments: 1.50% (2024: 2.20%)		
	Credit Default Swaps: 1.23% (2024: 1.50%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.23% (2024: 1.50%)		
	European Union: 0.20% (2024: 0.13%)		
(3,765,000)	Arcelormittal 5% 20/12/2030 (JP Morgan)	807,803	0.08
(4,940,000)	Forvia 5% 20/12/2030 (JP Morgan)	665,863	0.07
(4,000,000)	Itraxx Europe Crossover 5% 20/12/2030 (JP Morgan)	519,982	0.05
	Total European Union	**1,993,648**	**0.20**
	United Kingdom: 0.00% (2024: 0.01%)	-	-
	United States: 1.03% (2024: 1.36%)		
(4,802,000)	American Axle & Manufacturing 5% 20/12/2030 (Morgan Stanley)	384,079	0.04
(124,500,000)	Cdx.Na.Hy.45 5% 20/12/2030 (Morgan Stanley)	9,487,211	0.95
(4,890,000)	Goodyear Tire & Rubber 5% 20/12/2030 (Morgan Stanley)	445,003	0.04
	Total United States	**10,316,293**	**1.03**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**12,309,941**	**1.23**
	Total Credit Default Swaps	**12,309,941**	**1.23**
	Forward Currency Contracts: 0.23% (2024: 0.50%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	181,116,922	USD	228,391,725	1.2610	30/01/2026	864,542	0.09
State Street	USD	337,617,566	EUR	286,000,000	1.1805	18/03/2026	559,048	0.05
Northern Trust	GBP	49,165,862	USD	65,691,518	1.3361	30/01/2026	436,802	0.04
Northern Trust	EUR	137,025,873	USD	160,716,287	1.1729	30/01/2026	412,000	0.04
Northern Trust	AUD	12,375,079	USD	8,179,185	0.6609	30/01/2026	74,403	0.01
Northern Trust	USD	1,153,785	EUR	978,747	1.1785	30/01/2026	2,879	-
Northern Trust	JPY	85,388,979	USD	543,841	0.0064	30/01/2026	2,183	-
Northern Trust	USD	530,265	CHF	418,088	1.2673	30/01/2026	1,053	-

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

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.50% (2024: 2.20%) (continued)		
	Forward Currency Contracts: 0.23% (2024: 0.50%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	USD	54,444	GBP	40,404	1.3507	30/01/2026	101	-
Northern Trust	USD	7,239	GBP	5,359	1.3507	02/01/2026	30	-
Northern Trust	USD	2,659	AUD	3,963	0.6713	30/01/2026	15	-
	Unrealised Gains on Forward Currency Contracts						**2,353,056**	**0.23**
	Futures Contracts - Unrealised Gains: 0.04% (2024: 0.20%)							

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.04% (2024: 0.16%)				
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(315)	383,635	0.04
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(63)	38,648	-
	Total Germany			**422,283**	**0.04**
	United States: 0.00% (2024: 0.04%)				
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	(2)	2,156	-
	Total United States			**2,156**	**-**
	Total Futures Contracts - Unrealised Gains			**424,439**	**0.04**
	Total Financial Derivative Instruments			**15,087,436**	**1.50**
	Total financial assets at fair value through profit or loss			**982,100,573**	**97.77**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.09%) (2024: (0.46%))		
	Credit Default Swaps: (0.04%) (2024: (0.11%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.04%) (2024: (0.11%))		
	European Union: (0.04%) (2024: (0.11%))		
(4,005,000)	FiberCop 1% 20/12/2030 (JP Morgan)	(206,807)	(0.02)
(4,005,000)	Telecom Italia 1% 20/12/2030 (JP Morgan)	(13,477)	(0.01)

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

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.09%) (2024: (0.46%)) (continued)		
	Credit Default Swaps: (0.04%) (2024: (0.11%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.04%) (2024: (0.11%)) (continued)		
	European Union: (0.04%) (2024: (0.11%)) (continued)		
(2,300,000)	Valeo 1% 20/12/2030 (JP Morgan)	(105,688)	(0.01)
	Total European Union	**(325,972)**	**(0.04)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(325,972)**	**(0.04)**
	Total Credit Default Swaps	**(325,972)**	**(0.04)**

Forward Currency Contracts: (0.02%) (2024: (0.30%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	AUD	3,149	USD	2,114	0.6712	02/01/2026	(14)	-
Northern Trust	GBP	14,106	USD	19,054	1.3507	02/01/2026	(80)	-
Northern Trust	GBP	87,306	USD	117,615	1.3454	30/01/2026	(189)	-
Northern Trust	CHF	100,713	USD	127,677	1.2677	30/01/2026	(195)	-
Northern Trust	USD	70,790	CHF	56,098	1.2619	30/01/2026	(218)	-
Northern Trust	CHF	59,996	USD	76,115	1.2687	05/01/2026	(379)	-
Northern Trust	USD	206,207	EUR	175,757	1.1732	30/01/2026	(465)	-
Northern Trust	EUR	251,263	USD	296,018	1.1781	02/01/2026	(922)	-
Northern Trust	USD	263,866	AUD	399,219	0.6610	30/01/2026	(2,394)	-
State Street	EUR	6,000,000	USD	7,082,886	1.1805	18/03/2026	(11,728)	-
State Street	USD	44,310,043	GBP	33,100,000	1.3387	18/03/2026	(202,599)	(0.02)
	Unrealised Losses on Forward Currency Contracts						**(219,183)**	**(0.02)**

Futures Contracts - Unrealised Losses: (0.03%) (2024: (0.05%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United Kingdom: (0.01%) (2024: 0.00%)				
Morgan Stanley	LIF Long Gilt	GBP	(77)	(59,837)	(0.01)
	Total United Kingdom			**(59,837)**	**(0.01)**
	United States: (0.02%) (2024: (0.05%))				
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	193	(24,125)	-

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Nominal Holdings	Federated Hermes Global High Yield Credit Engagement Fund* (continued) Financial liabilities at fair value through profit or loss			Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.09%) (2024: (0.46%)) (continued)				
	Futures Contracts - Unrealised Losses: (0.03%) (2024: (0.05%)) (continued)				
Clearing Broker	**Description**	**Currency**	**No. of Contracts**	**Unrealised Loss $**	**% of Net Assets**
	United States: (0.02%) (2024: (0.05%)) (Continued)				
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	521	(211,656)	(0.02)
	Total United States			**(235,781)**	**(0.02)**
	Total Futures Contracts - Unrealised Loss			**(295,618)**	**(0.03)**
	Total Financial Derivative Instruments			**(840,773)**	**(0.09)**
	Total financial liabilities at fair value through profit or loss			**(840,773)**	**(0.09)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 99.27%) (Cost: $ 949,704,858)	**981,259,800**	**97.68**
Net Cash (2024: 0.08%)	**10,988,641**	**1.09**
Other Net Assets (2024: 0.65%)	**12,287,663**	**1.23**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,004,536,104**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	96.04
OTC financial derivative instruments	1.46
Financial derivative instruments dealt in on a regulated market	0.04
Cash	1.09
Other assets	1.37
Total	**100.00**

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

** Contingent Convertible Bonds.

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Nominal Holdings	Federated Hermes US High Yield Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 93.35% (2024: 95.76%)		
	Canada: 3.58% (2024: 5.08%)		
75,000	1011778 BC ULC 4.000% 15/10/2030	71,479	0.79
25,000	1011778 BC ULC 6.125% 15/06/2029	25,692	0.28
50,000	Jones Deslauriers Insurance Management 6.875% 01/10/2033	48,319	0.53
75,000	Jones Deslauriers Insurance Management 8.500% 15/03/2030	78,643	0.87
25,000	Northriver Midstream Finance 6.750% 15/07/2032	25,507	0.28
25,000	Open Text 4.125% 01/12/2031	23,354	0.26
25,000	Open Text 6.900% 01/12/2027	26,027	0.29
25,000	TransAlta 5.875% 01/02/2034	25,233	0.28
	Total Canada	**324,254**	**3.58**
	Germany: 0.00% (2024: 1.80%)	-	-
	United Kingdom: 4.29% (2024: 2.03%)		
200,000	Froneri Lux FinCo SARL 6.000% 01/08/2032	202,905	2.24
200,000	Virgin Media Secured Finance 4.500% 15/08/2030	185,911	2.05
	Total United Kingdom	**388,816**	**4.29**
	United States: 85.48% (2024: 86.85%)		
25,000	Acrisure Finance 6.750% 01/07/2032	25,924	0.29
25,000	Acrisure Finance 7.500% 06/11/2030	26,127	0.29
25,000	Acushnet 5.625% 01/12/2033	25,343	0.28
25,000	Adient Global 7.000% 15/04/2028	25,785	0.28
25,000	Adient Global 7.500% 15/02/2033	25,820	0.29
25,000	AHP Health Partners 5.750% 15/07/2029	24,910	0.28
25,000	Albertsons Companies 5.750% 31/03/2034	25,132	0.28
25,000	Albertsons Companies 5.875% 15/02/2028	25,181	0.28
25,000	Albertsons Companies 6.250% 15/03/2033	25,729	0.28
25,000	Albertsons Companies 6.500% 15/02/2028	25,627	0.28
25,000	Alliant Holdings Intermediate LLC 6.750% 15/10/2027	25,263	0.28
25,000	Alliant Holdings Intermediate LLC 7.000% 15/01/2031	25,954	0.29
50,000	Alliant Holdings Intermediate LLC 7.375% 01/10/2032	51,904	0.57
25,000	Allied Universal Holdco LLC 6.875% 15/06/2030	26,055	0.29
50,000	Allied Universal Holdco LLC 7.875% 15/02/2031	52,724	0.58
25,000	American Builders & Contractors Supply 4.000% 15/01/2028	24,846	0.27
25,000	Amneal Pharmaceuticals 6.875% 01/08/2032	26,408	0.29
25,000	AmWINS 4.875% 30/06/2029	24,606	0.27
25,000	AmWINS 6.375% 15/02/2029	25,721	0.28
25,000	Amynta Agency Borrowerand Amynta Warranty Borrower 7.500% 15/07/2033	25,529	0.28
50,000	Antero Midstream Partners 5.750% 15/01/2028	50,166	0.55
25,000	Antero Midstream Partners 5.750% 15/10/2033	25,164	0.28
25,000	Asbury Automotive 4.625% 15/11/2029	24,617	0.27
25,000	Avantor Funding 3.875% 01/11/2029	24,022	0.26
50,000	Baldwin Insurance Finance 7.125% 15/05/2031	51,841	0.57

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Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 93.35% (2024: 95.76%) (continued)		
	United States: 85.48% (2024: 86.85%) (continued)		
25,000	Ball 6.000% 15/06/2029	25,762	0.29
25,000	Bausch Health 6.250% 15/02/2029	20,156	0.22
75,000	BellRing Brands 7.000% 15/03/2030	77,599	0.86
25,000	Blue Racer Finance 7.250% 15/07/2032	26,547	0.29
50,000	Boyd Gaming 4.750% 15/06/2031	48,886	0.54
50,000	Brink's 6.750% 15/06/2032	52,374	0.58
100,000	BroadStreet Partners 5.875% 15/04/2029	100,361	1.11
25,000	Caesars Entertainment 6.000% 15/10/2032	24,327	0.27
25,000	Caesars Entertainment 6.500% 15/02/2032	25,619	0.28
25,000	Caesars Entertainment 7.000% 15/02/2030	25,903	0.29
25,000	Capstone Borrower 8.000% 15/06/2030	25,772	0.28
50,000	Carnival 6.125% 15/02/2033	51,656	0.57
25,000	Carnival 7.000% 15/08/2029	26,253	0.29
25,000	Carpenter Technology 5.625% 01/03/2034	25,416	0.28
100,000	CCO 4.250% 01/02/2031	91,971	1.02
25,000	CCO 5.125% 01/05/2027	24,980	0.28
25,000	CCO 5.375% 01/06/2029	24,765	0.27
51,000	CCO 5.500% 01/05/2026	51,110	0.56
50,000	Celanese US 6.750% 15/04/2033	49,784	0.55
25,000	Celanese US 7.375% 15/02/2034	25,436	0.28
25,000	Champ Acquisition 8.375% 01/12/2031	27,069	0.30
25,000	Ciena 4.000% 31/01/2030	24,133	0.27
50,000	Cipher Compute 7.125% 15/11/2030	50,987	0.56
25,000	Clarios 6.750% 15/02/2030	26,164	0.29
50,000	Clarios 6.750% 15/09/2032	51,915	0.57
50,000	Clarivate Science 4.875% 01/07/2029	47,320	0.52
25,000	Clean Harbors 5.750% 15/10/2033	25,701	0.28
50,000	Clearwater Paper 4.750% 15/08/2028	47,014	0.52
25,000	Cleveland-Cliffs 6.750% 15/04/2030	25,741	0.28
25,000	Cleveland-Cliffs 7.000% 15/03/2032	25,656	0.28
25,000	Cleveland-Cliffs 7.625% 15/01/2034	26,145	0.29
25,000	Cloud Software 6.500% 31/03/2029	25,344	0.28
25,000	Cloud Software 8.250% 30/06/2032	26,140	0.29
50,000	Cloud Software 9.000% 30/09/2029	52,094	0.58
25,000	Clydesdale Acquisition Holdings 6.875% 15/01/2030	25,656	0.28
75,000	CNX Midstream Partners 4.750% 15/04/2030	73,102	0.81
25,000	Coeur Mining 5.125% 15/02/2029	24,849	0.28
25,000	Community Health Systems 9.750% 15/01/2034	26,289	0.29
25,000	Concentra Escrow Issuer Corporation 6.875% 15/07/2032	26,175	0.29
100,000	Condor Merger 7.375% 15/02/2030	87,314	0.96
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	25,194	0.28
25,000	CoreWeave 9.000% 01/02/2031	22,944	0.25
25,000	CoreWeave 9.250% 01/06/2030	23,270	0.26
25,000	CP Atlas Buyer 7.000% 15/01/2031	23,709	0.26
25,000	CP Atlas Buyer 9.750% 15/07/2030	25,918	0.29
50,000	CrossCountry Intermediate HoldCo LLC 6.500% 01/10/2030	51,060	0.56
25,000	CrossCountry Intermediate HoldCo LLC 6.750% 01/12/2032	25,531	0.28
25,000	Crown Americas 5.875% 01/06/2033	25,592	0.28

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Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 93.35% (2024: 95.76%) (continued)		
	United States: 85.48% (2024: 86.85%) (continued)		
25,000	Dornoch Debt Merger 6.625% 15/10/2029	21,675	0.24
25,000	DT Midstream 4.375% 15/06/2031	24,507	0.27
25,000	Elastic 4.125% 15/07/2029	24,268	0.27
25,000	Element Solutions 3.875% 01/09/2028	24,453	0.27
25,000	Ellucian Holdings 6.500% 01/12/2029	25,554	0.28
50,000	Emerald Debt Merger Sub 6.625% 15/12/2030	52,179	0.58
25,000	Energizer 4.375% 31/03/2029	23,915	0.27
25,000	Energizer 4.750% 15/06/2028	24,817	0.27
25,000	Energizer 6.000% 15/09/2033	24,006	0.27
25,000	Enpro 6.125% 01/06/2033	25,858	0.29
25,000	Entegris Escrow 4.750% 15/04/2029	25,109	0.28
25,000	Entegris Escrow 5.950% 15/06/2030	25,519	0.28
25,000	Fair Isaac 4.000% 15/06/2028	24,749	0.27
25,000	Fair Isaac 6.000% 15/05/2033	25,761	0.28
50,000	Fortress Intermediate 3 7.500% 01/06/2031	52,211	0.58
25,000	Gap 3.875% 01/10/2031	23,137	0.26
25,000	Gates 6.875% 01/07/2029	25,993	0.29
75,000	Gen Digital 6.250% 01/04/2033	77,659	0.86
25,000	Goat Holdco LLC 6.750% 01/02/2032	25,644	0.28
25,000	Graphic Packaging International 3.750% 01/02/2030	23,734	0.26
25,000	Group 1 Automotive 6.375% 15/01/2030	25,778	0.28
25,000	HB Fuller 4.250% 15/10/2028	24,800	0.27
50,000	HealthEquity 4.500% 01/10/2029	49,192	0.54
25,000	Herc 7.000% 15/06/2030	26,325	0.29
25,000	Herc 7.250% 15/06/2033	26,577	0.29
25,000	Hess Midstream Operations 5.875% 01/03/2028	25,532	0.28
25,000	HF Sinclair 5.000% 01/02/2028	25,006	0.28
25,000	Hillenbrand 6.250% 15/02/2029	25,600	0.28
25,000	Hilton Domestic Operating 5.500% 31/03/2034	25,205	0.28
25,000	Hilton Domestic Operating 5.875% 15/03/2033	25,814	0.28
25,000	HUB International 5.625% 01/12/2029	25,015	0.28
50,000	HUB International 7.250% 15/06/2030	52,524	0.58
50,000	HUB International 7.375% 31/01/2032	52,499	0.58
50,000	II-VI 5.000% 15/12/2029	49,870	0.55
25,000	Insight Enterprises 6.625% 15/05/2032	25,704	0.28
25,000	Insulet 6.500% 01/04/2033	26,155	0.29
25,000	Iron Mountain 5.250% 15/07/2030	24,717	0.27
25,000	Iron Mountain 6.250% 15/01/2033	25,225	0.28
25,000	Iron Mountain 7.000% 15/02/2029	25,697	0.28
25,000	JB Poindexter 8.750% 15/12/2031	26,218	0.29
25,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750% 01/06/2027	24,987	0.28
25,000	Kontoor Brands 4.125% 15/11/2029	23,918	0.26
25,000	Lamar Media 4.875% 15/01/2029	25,014	0.28
50,000	LCM Investments Holdings II LLC 8.250% 01/08/2031	52,915	0.58
50,000	Light & Wonder International 6.250% 01/10/2033	50,627	0.56
25,000	Light & Wonder International 7.500% 01/09/2031	26,136	0.29
25,000	Lithia Motors 5.500% 01/10/2030	25,189	0.28

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Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 93.35% (2024: 95.76%) (continued)		
	United States: 85.48% (2024: 86.85%) (continued)		
75,000	Madison IAQ 5.875% 30/06/2029	74,607	0.82
25,000	Masterbrand 7.000% 15/07/2032	25,933	0.29
50,000	Match II 5.000% 15/12/2027	50,226	0.55
25,000	MGM Resorts International 6.125% 15/09/2029	25,706	0.28
25,000	MGM Resorts International 6.500% 15/04/2032	25,773	0.28
100,000	Minerva Merger Sub 6.500% 15/02/2030	99,784	1.10
25,000	Miter Brands Acquisition 6.750% 01/04/2032	25,645	0.28
25,000	MIWD Holdco II LLC/MIWD Finance 5.500% 01/02/2030	24,293	0.27
25,000	Molina Healthcare 6.250% 15/01/2033	25,509	0.28
125,000	Mozart Debt Merger 5.250% 01/10/2029	125,774	1.39
25,000	Navient 5.500% 15/03/2029	24,831	0.27
25,000	NCL 6.750% 01/02/2032	25,613	0.28
25,000	NCL 7.750% 15/02/2029	26,628	0.29
25,000	NCR Atleos 9.500% 01/04/2029	27,148	0.30
40,000	NCR Corporation 5.125% 15/04/2029	39,851	0.44
25,000	NCR Voyix 5.000% 01/10/2028	24,912	0.28
25,000	NRG Energy 6.000% 15/01/2036	25,344	0.28
25,000	NRG Energy 6.250% 01/11/2034	25,696	0.29
25,000	OI European 4.750% 15/02/2030	24,215	0.27
200,000	Olympus Water US Holding 7.250% 15/02/2033	201,170	2.22
25,000	Outfront Media Capital 4.625% 15/03/2030	24,473	0.27
25,000	Outfront Media Capital 7.375% 15/02/2031	26,479	0.29
75,000	Panther Escrow Issuer 7.125% 01/06/2031	77,766	0.86
25,000	Patrick Industries 6.375% 01/11/2032	25,670	0.28
25,000	Performance Food 4.250% 01/08/2029	24,594	0.27
25,000	Performance Food 5.500% 15/10/2027	25,051	0.28
25,000	Performance Food 6.125% 15/09/2032	25,804	0.28
25,000	Qnity Electronics 6.250% 15/08/2033	25,945	0.29
25,000	Quicken Loans LLC 3.625% 01/03/2029	24,165	0.26
50,000	QXO Building Products 6.750% 30/04/2032	52,261	0.58
25,000	Raven Acquisition 6.875% 15/11/2031	25,785	0.28
25,000	RHP Hotel Properties 7.250% 15/07/2028	25,797	0.29
25,000	Rocket Companies 6.375% 01/08/2033	26,097	0.29
75,000	Rocket Mortgage 2.875% 15/10/2026	73,957	0.82
50,000	Rocket Software 6.500% 15/02/2029	49,247	0.54
25,000	Rocket Software 9.000% 28/11/2028	25,799	0.28
25,000	Rockies Express Pipeline 6.750% 15/03/2033	26,414	0.29
25,000	Royal Caribbean Cruises 5.500% 31/08/2026	25,041	0.28
25,000	Royal Caribbean Cruises 6.000% 01/02/2033	25,724	0.28
25,000	Ryan Specialty 5.875% 01/08/2032	25,560	0.28
25,000	Ryan Specialty Group LLC 4.375% 01/02/2030	24,560	0.27
25,000	Sally Capital 6.750% 01/03/2032	26,137	0.29
25,000	Science Applications International 4.875% 01/04/2028	24,955	0.28
50,000	Seagate Data Storage Technology 4.091% 01/06/2029	49,049	0.54
25,000	Seagate Data Storage Technology 8.500% 15/07/2031	26,598	0.29
19,000	Seagate Data Storage Technology 9.625% 01/12/2032	21,581	0.24
25,000	Sealed Air 5.000% 15/04/2029	25,221	0.28
25,000	Sealed Air 6.125% 01/02/2028	25,428	0.28

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Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 93.35% (2024: 95.76%) (continued)		
	United States: 85.48% (2024: 86.85%) (continued)		
25,000	Sealed Air 7.250% 15/02/2031	26,069	0.29
25,000	Sensata Technologies 3.750% 15/02/2031	23,477	0.26
25,000	Shift4 Payments 6.750% 15/08/2032	25,826	0.29
25,000	Sirius XM Radio 3.125% 01/09/2026	24,857	0.27
25,000	Sirius XM Radio 3.875% 01/09/2031	23,030	0.25
25,000	Sirius XM Radio 5.000% 01/08/2027	25,147	0.28
25,000	Six Flags Entertainment 7.250% 15/05/2031	24,007	0.26
25,000	Solstice Advanced Materials 5.625% 30/09/2033	25,235	0.28
50,000	SPX FLOW 8.750% 01/04/2030	51,811	0.57
50,000	SS&C Technologies 5.500% 30/09/2027	50,077	0.55
25,000	SS&C Technologies 6.500% 01/06/2032	26,031	0.29
50,000	Standard Industries 3.375% 15/01/2031	45,999	0.51
25,000	Standard Industries 4.750% 15/01/2028	24,953	0.28
25,000	Standard Industries 6.500% 15/08/2032	25,755	0.28
25,000	Suburban Propane Partners 6.500% 15/12/2035	25,025	0.28
25,000	Synaptics 4.000% 15/06/2029	24,228	0.27
25,000	Tallgrass Energy Partners 6.750% 15/03/2034	25,005	0.28
25,000	Tenet Healthcare 5.125% 01/11/2027	25,141	0.28
25,000	Tenet Healthcare 5.500% 15/11/2032	25,358	0.28
19,000	Tenet Healthcare 6.125% 01/10/2028	19,097	0.21
25,000	Tenet Healthcare 6.750% 15/05/2031	26,026	0.29
25,000	TerraForm Power Operating 5.000% 31/01/2028	24,989	0.28
25,000	TopBuild 5.625% 31/01/2034	25,303	0.28
50,000	TransDigm 4.875% 01/05/2029	49,914	0.55
25,000	TransDigm 6.000% 15/01/2033	25,607	0.28
25,000	TransDigm 6.375% 31/05/2033	25,669	0.28
25,000	TransDigm 6.625% 01/03/2032	26,043	0.29
25,000	TransDigm 6.750% 31/01/2034	26,058	0.29
25,000	TransDigm 6.875% 15/12/2030	26,175	0.29
25,000	TTM Technologies 4.000% 01/03/2029	24,512	0.27
75,000	UKG 6.875% 01/02/2031	77,194	0.85
50,000	United Rentals North America 5.375% 15/11/2033	49,996	0.55
25,000	United Rentals North America 6.000% 15/12/2029	25,702	0.28
25,000	Univision Communications 4.500% 01/05/2029	24,034	0.27
25,000	Univision Communications 7.375% 30/06/2030	25,500	0.28
25,000	Univision Communications 8.000% 15/08/2028	25,910	0.29
25,000	US Foods 4.750% 15/02/2029	24,896	0.27
25,000	US Foods 5.750% 15/04/2033	25,488	0.28
25,000	US Foods 6.875% 15/09/2028	25,887	0.29
50,000	USI 7.500% 15/01/2032	52,481	0.58
25,000	Viavi Solutions 3.750% 01/10/2029	23,953	0.26
25,000	Vistra Operations LLC 6.875% 15/04/2032	26,347	0.29
25,000	VoltaGrid 7.375% 01/11/2030	24,785	0.27
25,000	WarnerMedia 5.050% 15/03/2042	17,712	0.20
25,000	Watco Companies LLC 7.125% 01/08/2032	26,185	0.29
25,000	WESCO Distribution 6.375% 15/03/2029	25,848	0.29
25,000	WESCO Distribution 6.625% 15/03/2032	26,137	0.29
25,000	WESCO Distribution 7.250% 15/06/2028	25,378	0.28

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Nominal Holdings	Federated Hermes US High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 93.35% (2024: 95.76%) (continued)		
	United States: 85.48% (2024: 86.85%) (continued)		
25,000	Western Midstream Operating 4.750% 15/08/2028	25,325	0.28
25,000	Western Midstream Operating 7.250% 01/04/2030	26,672	0.29
50,000	Whirlpool 6.500% 15/06/2033	48,522	0.54
25,000	White Cap Supply 7.375% 15/11/2030	25,983	0.29
50,000	William Carter 7.375% 15/02/2031	51,758	0.57
25,000	WR Grace 5.625% 15/08/2029	23,893	0.26
25,000	WR Grace 7.375% 01/03/2031	25,695	0.28
50,000	WULF Compute 7.750% 15/10/2030	51,550	0.57
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028	24,794	0.27
25,000	Wynn Resorts Finance 6.250% 15/03/2033	25,586	0.28
25,000	Wynn Resorts Finance 7.125% 15/02/2031	27,068	0.30
50,000	XHR LP 6.625% 15/05/2030	51,745	0.57
25,000	XPLR Infrastructure Operating Partners 7.250% 15/01/2029	25,628	0.28
25,000	XPLR Infrastructure Operating Partners 7.750% 15/04/2034	25,427	0.28
25,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	26,317	0.29
25,000	Yum! Brands 4.625% 31/01/2032	24,528	0.27
25,000	Zebra Technologies 6.500% 01/06/2032	25,918	0.29
	Total United States	**7,746,170**	**85.48**
	Total Corporate Bonds	**8,459,240**	**93.35**
	Equities: 0.01% (2024: 0.00%)		
	United States: 0.01% (2024: 0.00%)		
75	Audacy	1,294	0.01
	Total United States	**1,294**	**0.01**
	Total Equities	**1,294**	**0.01**
	Asset Backed Securities: 0.27% (2024: 0.00%)		
	United States: 0.27% (2024: 0.00%)		
25,000	APLD ComputeCo 15/12/2030	24,587	0.27
	Total United States	**24,587**	**0.27**
	Total Asset Backed Securities	**24,587**	**0.27**
	Warrants: 0.00% (2024: 0.00%)		
	United States: 0.00% (2024: 0.00%)		
91	Audacy Second Lien Black-Scholes Warrant	1	-

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Federated Hermes US High Yield Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Warrants: 0.00% (2024: 0.00%) (continued)		
	United States: 0.00% (2024: 0.00%) (continued)		
16	Audacy Second Lien Non-Black-Scholes Warrant	-	-
	Total United States	**1**	**-**
	Total Warrants	**1**	**-**
	Financial Derivative Instruments: 0.00% (2024: 0.00%)		
	Forward Currency Contracts: 0.00% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	1,072	USD	1,258	1.1729	30/01/2026	3	-
	Unrealised Gains on Forward Currency Contracts						**3**	**-**
	Total Financial Derivative Instruments						**3**	**-**
	Total financial assets at fair value through profit or loss						**8,485,125**	**93.63**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 95.76%) (Cost: $ 8,388,634)	**8,485,125**	**93.63**
Net Cash (2024: 2.52%)	**437,009**	**4.82**
Other Net Assets (2024: 1.72%)	**139,840**	**1.55**
Net Assets Attributable to Holders of Redeemable Participating Shares	**9,061,974**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	0.01
Transferable securities traded on a regulated market	93.11
Cash	4.80
Other assets	2.08
Total	**100.00**

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Nominal Holdings	Federated Hermes Sustainable Global Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 5.17% (2024: 7.60%)		
	India: 1.52% (2024: 2.72%)		
61,348	ICICI Bank ADR	1,831,238	1.52
	Total India	**1,831,238**	**1.52**
	Taiwan: 3.65% (2024: 4.88%)		
70,584	ASE Technology ADR	1,131,461	0.94
10,910	Taiwan Semiconductor Manufacturing ADR	3,268,418	2.71
	Total Taiwan	**4,399,879**	**3.65**
	Total American Depositary Receipts	**6,231,117**	**5.17**
	Equities: 93.36% (2024: 86.46%)		
	Brazil: 0.94% (2024: 1.12%)		
128,100	WEG	1,134,017	0.94
	Total Brazil	**1,134,017**	**0.94**
	Canada: 1.08% (2024: 0.00%)		
7,935	Shopify	1,298,286	1.08
	Total Canada	**1,298,286**	**1.08**
	Denmark: 0.00% (2024: 2.03%)	-	-
	France: 3.21% (2024: 3.04%)		
14,054	Schneider Electric	3,864,976	3.21
	Total France	**3,864,976**	**3.21**
	Hong Kong: 3.11% (2024: 1.59%)		
365,706	AIA	3,753,698	3.11
	Total Hong Kong	**3,753,698**	**3.11**
	India: 0.82% (2024: 0.00%)		
66,159	ICICI Bank	988,490	0.82
	Total India	**988,490**	**0.82**

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Nominal Holdings	Federated Hermes Sustainable Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 93.36% (2024: 86.46%) (continued)		
	Indonesia: 0.96% (2024: 1.23%)		
5,268,773	Bank Rakyat Indonesia Persero	1,156,444	0.96
	Total Indonesia	**1,156,444**	**0.96**
	Japan: 0.00% (2024: 1.22%)	-	-
	Jersey: 1.35% (2024: 0.00%)		
36,158	Experian	1,631,801	1.35
	Total Jersey	**1,631,801**	**1.35**
	Mexico: 1.84% (2024: 1.20%)		
237,950	Grupo Financiero Banorte SAB de CV	2,212,256	1.84
	Total Mexico	**2,212,256**	**1.84**
	Netherlands: 1.43% (2024: 0.86%)		
1,606	ASML Holding	1,724,586	1.43
	Total Netherlands	**1,724,586**	**1.43**
	Norway: 2.07% (2024: 1.53%)		
321,565	Norsk Hydro	2,499,852	2.07
	Total Norway	**2,499,852**	**2.07**
	People's Republic of China: 3.38% (2024: 1.59%)		
27,500	Contemporary Amperex Technology	1,447,449	1.20
304,291	Fuyao Glass Industry	2,626,872	2.18
	Total People's Republic of China	**4,074,321**	**3.38**
	Peru: 2.18% (2024: 1.12%)		
9,044	Credicorp	2,622,760	2.18
	Total Peru	**2,622,760**	**2.18**
	Sweden: 0.89% (2024: 1.11%)		
47,162	Epiroc	1,076,831	0.89
	Total Sweden	**1,076,831**	**0.89**

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Sustainable Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 93.36% (2024: 86.46%) (continued)		
	Switzerland: 2.52% (2024: 2.19%)		
4,479	Lonza Group	3,039,695	2.52
	Total Switzerland	**3,039,695**	**2.52**
	Taiwan: 2.76% (2024: 0.00%)		
133,185	ASE Technology	1,061,818	0.88
46,000	Taiwan Semiconductor Manufacturing	2,269,219	1.88
	Total Taiwan	**3,331,037**	**2.76**
	United Kingdom: 4.97% (2024: 7.37%)		
77,239	Relx	3,135,536	2.60
43,683	Unilever	2,859,239	2.37
	Total United Kingdom	**5,994,775**	**4.97**
	United States: 59.85% (2024: 59.26%)		
14,270	Alphabet Class A	4,478,640	3.71
15,361	AptarGroup	1,885,409	1.56
8,029	Broadcom	2,808,946	2.33
9,910	Clean Harbors	2,356,400	1.96
3,411	Costco Wholesale	2,952,732	2.45
14,162	Datadog	1,946,992	1.62
3,811	Deere & Co	1,790,941	1.49
20,693	DexCom	1,387,673	1.15
4,838	HCA	2,289,632	1.90
8,499	IQVIA	1,935,137	1.60
5,554	Linde	2,379,112	1.97
9,236	Mastercard	5,333,051	4.42
14,208	Microsoft	6,926,116	5.74
31,385	Nasdaq	3,081,379	2.56
42,438	NVIDIA	7,958,822	6.60
9,471	Reinsurance of America	1,940,229	1.61
13,781	Republic Services	2,958,643	2.45
12,940	ServiceNow	1,995,736	1.66
12,336	Stride	808,131	0.67
6,274	Thermo Fisher Scientific	3,660,565	3.04
12,529	T-Mobile US	2,553,410	2.12
5,753	TopBuild	2,445,658	2.03
6,102	Trane Technologies	2,390,214	1.98
29,376	Trex	1,042,848	0.87

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Nominal Holdings	Federated Hermes Sustainable Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 93.36% (2024: 86.46%) (continued)		
	United States: 59.85% (2024: 59.26%) (continued)		
20,713	Xylem	2,849,902	2.36
	Total United States	**72,156,318**	**59.85**
	Total Equities	**112,560,143**	**93.36**
	REITS: 0.91% (2024: 1.70%)		
	United States: 0.91% (2024: 1.70%)		
6,215	American Tower REITS	1,098,315	0.91
	Total United States	**1,098,315**	**0.91**
	Total REITS	**1,098,315**	**0.91**
	Total financial assets at fair value through profit or loss	**119,889,575**	**99.44**
	Net financial assets at fair value through profit or loss (2024: 95.76%) (Cost: $ 109,398,380)	**119,889,575**	**99.44**
	Net Cash (2024: 4.00%)	**663,346**	**0.55**
	Other Net Assets (2024: 0.24%)	**17,182**	**0.01**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**120,570,103**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.90
Cash	0.55
Other assets	0.55
Total	**100.00**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 61.12% (2024: 50.71%)		
	Australia: 0.40% (2024: 0.28%)		
280,000	Fortescue Treasury Pty 4.375% 01/04/2031	271,116	0.23
200,000	Fortescue Treasury Pty 4.500% 15/09/2027	199,686	0.17
	Total Australia	**470,802**	**0.40**
	Belgium: 0.89% (2024: 0.62%)		
200,000	Azelis Finance 4.750% 25/09/2029	241,281	0.21
800,000	Telenet Finance Lux Note 5.500% 01/03/2028	795,609	0.68
	Total Belgium	**1,036,890**	**0.89**
	Brazil: 1.07% (2024: 1.19%)		
200,000	Itau Unibanco 6.000% 27/02/2030	207,625	0.18
800,000	Klabin Austria 3.200% 12/01/2031	724,729	0.62
350,000	Suzano Austria 3.125% 15/01/2032	312,902	0.27
	Total Brazil	**1,245,256**	**1.07**
	Canada: 1.08% (2024: 0.00%)		
500,000	New Red Finance 3.500% 15/02/2029	485,050	0.42
120,000	New Red Finance 5.625% 15/09/2029	122,331	0.10
700,000	Open Text 4.125% 01/12/2031	653,408	0.56
	Total Canada	**1,260,789**	**1.08**
	Chile: 0.62% (2024: 0.52%)		
800,000	Falabella 3.375% 15/01/2032	718,767	0.62
	Total Chile	**718,767**	**0.62**
	Denmark: 0.23% (2024: 0.37%)		
108,000	TDC Net 5.186% 02/08/2029	134,222	0.12
100,000	TDC Net 6.500% 01/06/2031	130,474	0.11
	Total Denmark	**264,696**	**0.23**
	Finland: 0.80% (2024: 0.34%)		
800,000	Nokia 4.375% 12/06/2027	803,450	0.69
100,000	Nokia 4.375% 21/08/2031	123,163	0.11
	Total Finland	**926,613**	**0.80**

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 61.12% (2024: 50.71%) (continued)		
	France: 5.56% (2024: 3.16%)		
600,000	Elior Group 5.625% 15/03/2030	733,051	0.63
400,000	Elis 3.750% 21/03/2030	481,147	0.41
600,000	iliad 1.875% 11/02/2028	689,571	0.59
200,000	iliad 4.250% 09/01/2032	237,435	0.21
300,000	Loxam 4.250% 15/02/2031	353,166	0.30
200,000	Loxam 4.500% 15/02/2027	236,644	0.20
500,000	Nexans 4.125% 29/05/2029	602,918	0.52
600,000	Opal Bidco 5.500% 31/03/2032	728,829	0.62
700,000	OVH Groupe 4.750% 05/02/2031	823,487	0.71
409,000	Paprec 4.500% 15/07/2032	487,758	0.42
300,000	Rexel 2.125% 15/12/2028	347,025	0.30
800,000	SPCM 3.375% 15/03/2030	752,873	0.65
	Total France	**6,473,904**	**5.56**
	Germany: 3.50% (2024: 2.65%)		
750,000	Fresenius Medical Care 2.375% 16/02/2031	668,062	0.58
100,000	Grunenthal 4.125% 15/05/2028	118,258	0.10
550,000	Grunenthal 4.625% 15/11/2031	654,908	0.56
500,000	Infineon Technologies 2.875% 13/02/2030	584,666	0.50
500,000	ProGroup 5.375% 15/04/2031	602,989	0.52
100,000	Schaeffler 4.500% 28/03/2030	120,565	0.11
100,000	Schaeffler 4.500% 12/05/2032	117,943	0.10
700,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	835,064	0.71
200,000	ZF Finance 2.250% 03/05/2028	224,498	0.19
150,000	ZF North America Capital 7.500% 24/03/2031	151,617	0.13
	Total Germany	**4,078,570**	**3.50**
	Guatemala: 0.64% (2024: 0.56%)		
800,000	Millicom International Cellular 4.500% 27/04/2031	744,225	0.64
	Total Guatemala	**744,225**	**0.64**
	India: 0.25% (2024: 0.50%)		
304,000	Greenko Power II 4.300% 13/12/2028	288,889	0.25
	Total India	**288,889**	**0.25**
	Ireland: 0.32% (2024: 0.66%)		
250,000	Smurfit Kappa 1.000% 22/09/2033	242,631	0.21
100,000	Virgin Media Finance 7.875% 15/03/2032	135,635	0.11
	Total Ireland	**378,266**	**0.32**

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 61.12% (2024: 50.71%) (continued)		
	Italy: 2.93% (2024: 2.47%)		
800,000	FiberCop 6.000% 30/09/2034	761,816	0.65
300,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	340,336	0.29
200,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	216,629	0.18
300,000	Infrastrutture Wireless Italiane 3.750% 01/04/2030	356,558	0.31
400,000	Intesa Sanpaolo Assicurazioni 2.375% 22/12/2030	445,820	0.38
300,000	Nexi 1.750% 24/04/2027	344,370	0.30
150,000	Nexi 3.875% 21/05/2031	177,909	0.15
50,000	Telecom Italia Capital 6.000% 30/09/2034	51,196	0.05
600,000	UnipolSai Assicurazioni 3.875% 01/03/2028	721,966	0.62
	Total Italy	**3,416,600**	**2.93**
	Luxembourg: 1.21% (2024: 0.03%)		
650,000	Matterhorn Telecom 3.875% 15/10/2030	762,869	0.65
600,000	Summer BC Holdco B 5.875% 15/02/2030	650,700	0.56
	Total Luxembourg	**1,413,569**	**1.21**
	Mexico: 0.78% (2024: 1.01%)		
400,000	Nemak 3.625% 28/06/2031	346,794	0.30
400,000	Orbia Advance 6.800% 13/05/2030	394,517	0.34
200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	163,469	0.14
	Total Mexico	**904,780**	**0.78**
	Netherlands: 2.74% (2024: 1.84%)		
300,000	ASML 2.250% 17/05/2032	339,903	0.29
300,000	Flora Food Management 6.875% 02/07/2029	350,741	0.30
100,000	Koninklijke 3.375% 17/02/2035	114,073	0.10
600,000	Odido 5.500% 15/01/2030	710,701	0.61
800,000	Sunrise FinCo I 4.875% 15/07/2031	768,776	0.66
1,000,000	VZ Secured Financing 5.000% 15/01/2032	909,300	0.78
	Total Netherlands	**3,193,494**	**2.74**
	Nigeria: 0.53% (2024: 0.63%)		
600,000	IHS 7.875% 29/05/2030	618,910	0.53
	Total Nigeria	**618,910**	**0.53**
	People's Republic of China: 0.21% (2024: 0.41%)		
275,000	NXP Funding LLC 2.500% 11/05/2031	249,642	0.21
	Total People's Republic of China	**249,642**	**0.21**

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 61.12% (2024: 50.71%) (continued)		
	Poland: 1.22% (2024: 0.89%)		
100,000	Canpack SA Eastern Land 2.375% 01/11/2027	116,359	0.10
600,000	Canpack SA Eastern Land 3.875% 15/11/2029	574,664	0.49
623,000	InPost 4.000% 01/04/2031	733,201	0.63
	Total Poland	**1,424,224**	**1.22**
	Slovenia: 0.52% (2024: 0.67%)		
100,000	United Group 6.250% 31/01/2032	118,165	0.10
200,000	United Group 6.500% 31/10/2031	240,765	0.21
200,000	United Group 6.750% 15/02/2031	242,431	0.21
	Total Slovenia	**601,361**	**0.52**
	South Africa: 0.30% (2024: 0.33%)		
300,000	Sappi Papier 3.625% 15/03/2028	351,531	0.30
	Total South Africa	**351,531**	**0.30**
	Spain: 1.09% (2024: 1.83%)		
300,000	Cellnex Finance 2.000% 15/02/2033	315,190	0.27
200,000	Cellnex Telecom 0.750% 20/11/2031	211,904	0.18
500,000	Grifols Escrow 3.875% 15/10/2028	583,161	0.50
134,043	Lorca Telecom Bond 4.000% 18/09/2027	157,573	0.14
	Total Spain	**1,267,828**	**1.09**
	Sweden: 0.00% (2024: 0.34%)	-	-
	Turkey: 1.60% (2024: 2.57%)		
200,000	Akbank 6.800% 06/02/2026	200,911	0.17
400,000	Akbank 7.498% 20/01/2030	424,243	0.36
700,000	Arcelik 3.000% 27/05/2026	824,600	0.71
400,000	Turk Telekomunikasyon 7.375% 20/05/2029	417,519	0.36
	Total Turkey	**1,867,273**	**1.60**
	United Kingdom: 6.16% (2024: 3.88%)		
500,000	Bellis Acquisition 8.125% 14/05/2030	627,465	0.54
900,000	Belron UK Finance 5.750% 15/10/2029	919,105	0.79
500,000	Boots Finco 7.375% 31/08/2032	697,496	0.60
400,000	Edge Finco 8.125% 15/08/2031	573,987	0.49
500,000	Informa 3.250% 23/10/2030	587,171	0.50
500,000	Marks & Spencer 4.500% 10/07/2027	662,344	0.57
297,000	Next Group 5.000% 17/07/2031	402,725	0.35
313,000	Ocado Group 10.500% 08/08/2029	424,599	0.36

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 61.12% (2024: 50.71%) (continued)		
	United Kingdom: 6.16% (2024: 3.88%) (continued)		
100,000	Ocado Group 11.000% 15/06/2030	136,173	0.12
200,000	Rothesay Life 3.375% 12/07/2026	267,706	0.23
250,000	Rothesay Life 7.019% 10/12/2034	360,575	0.31
700,000	Vmed O2 UK Financing I 4.500% 15/07/2031	839,478	0.72
200,000	Zegona Finance 6.750% 15/07/2029	247,783	0.21
400,000	Zegona Finance 8.625% 15/07/2029	424,085	0.37
	Total United Kingdom	**7,170,692**	**6.16**
	United States: 26.47% (2024: 22.96%)		
200,000	Adient Global 7.000% 15/04/2028	205,910	0.18
400,000	Adient Global 7.500% 15/02/2033	413,217	0.35
60,000	American Axle & Manufacturing 5.000% 01/10/2029	58,058	0.05
100,000	American Axle & Manufacturing 7.750% 15/10/2033	101,948	0.09
500,000	Ardagh Packaging Finance 3.000% 01/09/2029	559,414	0.48
155,000	Ardagh Packaging Finance 5.000% 30/01/2031	184,253	0.16
350,000	Ball 2.875% 15/08/2030	323,971	0.28
350,000	Ball 5.500% 15/09/2033	356,396	0.31
430,000	Bath & Body Works 6.875% 01/11/2035	434,966	0.38
350,000	Bath & Body Works 7.600% 15/07/2037	350,439	0.30
400,000	Berry Global 1.500% 15/01/2027	466,349	0.40
100,000	Berry Global 1.650% 15/01/2027	97,401	0.08
550,000	Carpenter Technology 5.625% 01/03/2034	559,007	0.48
100,000	Carrier Global 2.700% 15/02/2031	92,933	0.08
100,000	Celanese US 5.000% 15/04/2031	114,957	0.10
212,000	Celanese US 6.500% 15/04/2030	213,184	0.18
218,000	Celanese US 7.375% 15/02/2034	222,374	0.19
25,000	CF Industries 4.950% 01/06/2043	22,515	0.02
475,000	Clarios 4.750% 15/06/2031	567,265	0.49
150,000	Clarios 6.750% 15/09/2032	155,674	0.13
200,000	Cleveland-Cliffs 4.625% 01/03/2029	197,134	0.17
800,000	Clydesdale Acquisition Holdings 6.750% 15/04/2032	823,583	0.71
200,000	Constellium 5.375% 15/08/2032	245,574	0.21
250,000	Constellium 6.375% 15/08/2032	259,209	0.22
300,000	Crown Americas 4.250% 30/09/2026	299,857	0.26
200,000	Crown European 4.500% 15/01/2030	244,222	0.21
100,000	Dell 3.450% 15/12/2051	68,952	0.06
200,000	Dell 5.400% 10/09/2040	196,643	0.17
750,000	Elastic 4.125% 15/07/2029	727,558	0.63
600,000	Energizer 4.375% 31/03/2029	575,249	0.49
100,000	Energizer 6.000% 15/09/2033	96,029	0.08
100,000	Energizer Gamma Acquisition 3.500% 30/06/2029	113,885	0.10
300,000	FiberCop 2.375% 12/10/2027	349,633	0.30
250,000	General Motors 2.350% 08/01/2031	225,389	0.19
400,000	Graphic Packaging International 2.625% 01/02/2029	455,767	0.39
200,000	Graphic Packaging International 3.750% 01/02/2030	189,500	0.16
300,000	HP 3.000% 17/06/2027	295,595	0.25

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 61.12% (2024: 50.71%) (continued)		
	United States: 26.47% (2024: 22.96%) (continued)		
700,000	Insulet 6.500% 01/04/2033	732,390	0.63
750,000	IQVIA 2.250% 15/03/2029	856,336	0.73
788,000	Iron Mountain 4.500% 15/02/2031	751,844	0.65
100,000	John Deere Capital 3.900% 07/06/2032	98,453	0.08
750,000	KB Home 4.000% 15/06/2031	710,061	0.61
525,000	Levi Strauss 3.500% 01/03/2031	491,209	0.42
115,000	Levi Strauss 4.000% 15/08/2030	137,410	0.12
200,000	LKQ Dutch Bond 4.125% 13/03/2031	239,874	0.21
600,000	Macy's Retail Holdings 6.125% 15/03/2032	608,540	0.52
50,000	Macy's Retail Holdings 7.375% 01/08/2033	53,067	0.05
450,000	Meritage Homes 3.875% 15/04/2029	442,723	0.38
400,000	Micron Technology 5.800% 15/01/2035	423,089	0.36
900,000	Mozart Debt Merger Sub 3.875% 01/04/2029	882,054	0.76
280,000	Novelis 3.375% 15/04/2029	322,127	0.27
300,000	Novelis 3.875% 15/08/2031	273,727	0.24
120,000	Novelis 4.750% 30/01/2030	116,035	0.10
50,000	OI European 4.750% 15/02/2030	48,478	0.04
500,000	Olympus Water US Holding 5.375% 01/10/2029	548,667	0.47
150,000	Owens-Brockway Glass Container 7.375% 01/06/2032	152,581	0.13
800,000	Perrigo Finance Unlimited 6.125% 30/09/2032	779,588	0.67
925,000	Post 4.500% 15/09/2031	876,582	0.75
880,000	Seagate Data Storage Technology 4.125% 15/01/2031	842,984	0.72
800,000	Sealed Air 4.000% 01/12/2027	798,683	0.68
100,000	Sealed Air 5.000% 15/04/2029	100,729	0.09
200,000	Sonoco Products 5.000% 01/09/2034	198,885	0.17
700,000	Taylor Morrison Communities 5.125% 01/08/2030	704,802	0.60
700,000	Tenet Healthcare 4.375% 15/01/2030	686,828	0.59
1,000,000	Terraform Power 4.750% 15/01/2030	974,998	0.84
150,000	T-Mobile USA 2.250% 15/11/2031	133,342	0.11
200,000	T-Mobile USA 3.300% 15/02/2051	134,595	0.12
700,000	TopBuild 5.625% 31/01/2034	708,374	0.61
500,000	UKG 6.875% 01/02/2031	514,145	0.44
250,000	US Foods 4.625% 01/06/2030	246,917	0.21
500,000	US Foods 5.750% 15/04/2033	509,518	0.44
325,000	V.F. Corporation 2.950% 23/04/2030	294,541	0.25
325,000	VF 0.625% 25/02/2032	303,469	0.26
150,000	WESCO Distribution 6.375% 15/03/2033	156,566	0.13
600,000	WESCO Distribution 6.625% 15/03/2032	625,535	0.54
650,000	Western Digital 3.100% 01/02/2032	599,244	0.52
10,000	Western Digital 4.750% 15/02/2026	10,039	0.01
600,000	Whirlpool 6.500% 15/06/2033	582,083	0.50
555,000	WR Grace 5.625% 15/08/2029	530,193	0.46
150,000	Xerox 8.875% 30/11/2029	60,582	0.05

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 61.12% (2024: 50.71%) (continued)		
	United States: 26.47% (2024: 22.96%) (continued)		
700,000	Yum! Brands 5.375% 01/04/2032	709,389	0.61
	Total United States	**30,835,286**	**26.47**
	Total Corporate Bonds	**71,202,857**	**61.12**
	Government Bonds: 18.94% (2024: 26.26%)		
	India: 0.17% (2024: 0.00%)		
200,000	Greenko Wind Projects Mauritius 7.250% 27/09/2028	202,248	0.17
	Total India	**202,248**	**0.17**
	Turkey: 0.18% (2024: 0.00%)		
200,000	Turk Telekomunikasyon 6.950% 07/10/2032	204,800	0.18
	Total Turkey	**204,800**	**0.18**
	United States: 18.59% (2024: 26.26%)		
6,700,000	United States Treasury Bill 0% 29/01/2026	6,681,083	5.73
15,050,000	United States Treasury Bill 0% 17/02/2026	14,979,573	12.86
	Total United States	**21,660,656**	**18.59**
	Total Government Bonds	**22,067,704**	**18.94**
	Floating Rate Notes: 15.19% (2024: 19.47%)		
	Australia: 0.11% (2024: 0.36%)		
100,000	QBE Insurance Group 2.500% 13/09/2038	127,783	0.11
	Total Australia	**127,783**	**0.11**
	Austria: 0.62% (2024: 0.00%)		
400,000	Erste Bank 4.000% 15/01/2035	476,149	0.41
200,000	Erste Bank 6.375% 31/12/2049*	244,960	0.21
	Total Austria	**721,109**	**0.62**

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 15.19% (2024: 19.47%) (continued)		
	Belgium: 0.00% (2024: 0.33%)	-	-
	Cyprus: 0.30% (2024: 0.65%)		
300,000	Bank of Cyprus 4.250% 18/09/2036	351,720	0.30
	Total Cyprus	**351,720**	**0.30**
	Denmark: 0.27% (2024: 0.29%)		
300,000	Orsted 2.500% 18/02/3021	310,614	0.27
	Total Denmark	**310,614**	**0.27**
	France: 1.69% (2024: 2.25%)		
600,000	BNP Paribas 4.625% 31/12/2040*	556,979	0.48
400,000	La Banque Postale 3.000% 31/12/2049*	440,096	0.38
200,000	Societe Generale 5.375% 18/11/2030*	192,277	0.16
200,000	Societe Generale 8.125% 31/12/2049*	211,282	0.18
500,000	Veolia Environment 2.500% 30/12/2049	565,765	0.49
	Total France	**1,966,399**	**1.69**
	Germany: 0.50% (2024: 0.96%)		
400,000	Commerzbank 4.250% 31/12/2049*	466,991	0.40
100,000	Deutsche Bank 5.625% 19/05/2031	117,893	0.10
	Total Germany	**584,884**	**0.50**
	Greece: 1.24% (2024: 0.66%)		
200,000	Alpha Bank 2.500% 23/03/2028	235,115	0.20
380,000	Alpha Bank 4.308% 23/07/2036	452,233	0.39
300,000	National Bank of Greece 5.875% 28/06/2035	376,981	0.32
300,000	Piraeus Financial 7.250% 17/04/2034	386,848	0.33
	Total Greece	**1,451,177**	**1.24**
	India: 0.34% (2024: 0.64%)		
400,000	Network i2i 3.975% 31/12/2049	399,667	0.34
	Total India	**399,667**	**0.34**
	Ireland: 1.12% (2024: 0.64%)		
400,000	AIB Group 6.000% 31/12/2049*	481,831	0.42

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 15.19% (2024: 19.47%) (continued)		
	Ireland: 1.12% (2024: 0.64%) (continued)		
700,000	Bank of Ireland 1.375% 11/08/2031	817,973	0.70
	Total Ireland	**1,299,804**	**1.12**
	Italy: 1.88% (2024: 1.67%)		
400,000	Banco BPM 2.875% 29/06/2031	469,855	0.40
200,000	Banco BPM 6.250% 31/12/2049*	242,820	0.21
500,000	Flos B&B Italia Group 5.850% 15/12/2029	587,158	0.51
250,000	Intesa Sanpaolo 4.125% 31/12/2049*	286,126	0.25
200,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	231,606	0.20
100,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	121,774	0.10
200,000	UniCredit 5.375% 16/04/2034	248,354	0.21
	Total Italy	**2,187,693**	**1.88**
	Luxembourg: 0.42% (2024: 0.32%)		
400,000	Eurofins Scientific 5.750% 31/12/2049	494,262	0.42
	Total Luxembourg	**494,262**	**0.42**
	Mexico: 0.52% (2024: 0.63%)		
400,000	Banco Mercantil del Norte 6.625% 31/12/2049*	393,493	0.34
200,000	Banco Mercantil del Norte 8.750% 31/12/2049*	214,353	0.18
	Total Mexico	**607,846**	**0.52**
	Netherlands: 1.45% (2024: 2.15%)		
400,000	ABN AMRO Bank 4.750% 31/12/2049*	474,556	0.41
800,000	ING Groep 4.250% 31/12/2049*	722,517	0.62
400,000	Koninklijke 4.875% 31/12/2049	487,251	0.42
	Total Netherlands	**1,684,324**	**1.45**
	Spain: 0.87% (2024: 1.53%)		
200,000	CaixaBank 3.625% 31/12/2049*	228,047	0.20
700,000	Telefonica Europe 2.376% 31/12/2049	782,489	0.67
	Total Spain	**1,010,536**	**0.87**
	Sweden: 0.40% (2024: 0.64%)		
400,000	Telia 2.750% 30/06/2083	467,953	0.40
	Total Sweden	**467,953**	**0.40**

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Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 15.19% (2024: 19.47%) (continued)		
	Switzerland: 0.32% (2024: 0.54%)		
400,000	UBS Group 4.375% 31/12/2049*	369,216	0.32
	Total Switzerland	**369,216**	**0.32**
	United Kingdom: 3.14% (2024: 4.55%)		
200,000	Aviva 6.875% 31/12/2049*	277,509	0.24
400,000	Barclays Bank 0.063% 29/12/2049	422,345	0.36
650,000	British Telecommunications 4.875% 23/11/2081	628,482	0.54
100,000	British Telecommunications 5.125% 03/10/2054	122,303	0.11
400,000	Lloyds Banking 8.500% 31/12/2049*	569,640	0.49
600,000	NatWest 4.600% 31/12/2049*	559,122	0.48
400,000	Phoenix Group 5.750% 31/12/2049*	530,976	0.45
200,000	Rothesay Life 4.875% 31/12/2049*	196,969	0.17
450,000	Vodafone 5.125% 04/06/2081	353,607	0.30
	Total United Kingdom	**3,660,953**	**3.14**
	United States: 0.00% (2024: 0.66%)	-	-
	Total Floating Rate Notes	**17,695,940**	**15.19**
	Financial Derivative Instruments: 2.40% (2024: 2.10%)		
	Credit Default Swaps: 1.66% (2024: 1.47%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.66% (2024: 1.47%)		
	European Union: 1.39% (2024: 0.02%)		
(147,000)	Forvia 5% 20/12/2030 (JP Morgan)	19,824	0.02
(12,000,000)	Itraxx Europe Crossover 5% 20/12/2030 (JP Morgan)	1,564,611	1.34
(180,000)	Volvo Car 5% 20/12/2030 (JP Morgan)	31,789	0.03
	Total European Union	**1,616,224**	**1.39**
	Sweden: 0.00% (2024: 0.04%)	-	-
	United States: 0.27% (2024: 1.41%)		
(490,000)	American Axle & Manufacturing 5% 20/12/2030 (Morgan Stanley)	39,624	0.03
(550,000)	Avis Budget Car Rental 5% 20/12/2030 (Morgan Stanley)	37,812	0.03
(1,683,000)	Cdx.Na.Hy.41 5% 20/12/2028 (Morgan Stanley)	124,622	0.11
(1,200,000)	Cdx.Na.Hy.45 5% 20/12/2030 (Morgan Stanley)	92,044	0.08

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Federated Hermes Climate Change High Yield Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 2.40% (2024: 2.10%) (continued)		
	Credit Default Swaps: 1.66% (2024: 1.47%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.66% (2024: 1.47%) (continued)		
	United States: 0.27% (2024: 1.41%) (continued)		
(250,000)	Goodyear Tire & Rubber 5% 20/12/2030 (Morgan Stanley)	22,847	0.02
	Total United States	**316,949**	**0.27**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**1,933,173**	**1.66**
	Total Credit Default Swaps	**1,933,173**	**1.66**

Forward Currency Contracts: 0.69% (2024: 0.42%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	61,941,417	USD	82,829,121	1.3372	30/01/2026	512,983	0.44
Northern Trust	SEK	159,450,930	USD	17,152,262	0.1076	30/01/2026	219,158	0.19
State Street	USD	40,136,354	EUR	34,000,000	1.1805	18/03/2026	53,376	0.04
Northern Trust	EUR	7,404,060	USD	8,685,651	1.1731	30/01/2026	24,189	0.02
Northern Trust	USD	13,299	EUR	11,256	1.1815	30/01/2026	58	-
Northern Trust	USD	5,478	GBP	4,057	1.3502	30/01/2026	19	-
Northern Trust	CHF	2,128	USD	2,683	1.2612	30/01/2026	10	-
Northern Trust	USD	3,045	SEK	27,901	0.1091	30/01/2026	6	-
Northern Trust	SGD	1,148	USD	890	0.7753	30/01/2026	5	-
	Unrealised Gains on Forward Currency Contracts						**809,804**	**0.69**

Futures Contracts - Unrealised Gains: 0.05% (2024: 0.21%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.05% (2024: 0.11%)				
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(36)	43,922	0.04
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(18)	11,075	0.01
	Total Germany			**54,997**	**0.05**

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Federated Hermes Climate Change High Yield Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss			Fair Value $	% of Net Assets
	Financial Derivative Instruments: 2.40% (2024: 2.10%) (continued)				
	Futures Contracts - Unrealised Gains: 0.05% (2024: 0.21%) (continued)				
Clearing Broker	**Description**	**Currency**	**No. of Contracts**	**Unrealised Gain $**	**% of Net Assets**
	Germany: 0.05% (2024: 0.11%) (continued)				
	United Kingdom: 0.00% (2024: 0.04%)			-	-
	United States: 0.00% (2024: 0.06%)				
Morgan Stanley	Ultra US Treasury Bond	USD	(3)	5,320	-
	Total United States			**5,320**	**-**
	Total Futures Contracts - Unrealised Gains			**60,317**	**0.05**
	Total Financial Derivative Instruments			**2,803,294**	**2.40**
	Total financial assets at fair value through profit or loss			**113,769,795**	**97.65**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.10%) (2024: (0.29%))		
	Credit Default Swaps: (0.02%) (2024: (0.08%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.02%) (2024: (0.08%))		
	European Union: (0.01%) (2024: (0.05%))		
(200,000)	Renault 1% 20/12/2030 (JP Morgan)	(1,571)	-
(350,000)	Telecom Italia 1% 20/12/2030 (JP Morgan)	(1,202)	-
(100,000)	Valeo 1% 20/12/2030 (JP Morgan)	(4,598)	(0.01)
	Total European Union	**(7,371)**	**(0.01)**
	United States: (0.01%) (2024: (0.03%))		
(500,000)	Nordstrom 1% 20/12/2030 (Morgan Stanley)	(15,249)	(0.01)
	Total United States	**(15,249)**	**(0.01)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(22,620)**	**(0.02)**
	Total Credit Default Swaps	**(22,620)**	**(0.02)**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Climate Change High Yield Credit Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: (0.10%) (2024: (0.29%)) (continued)

Forward Currency Contracts: (0.03%) (2024: (0.06%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	SEK	27,901	USD	3,040	0.1089	02/01/2026	(5)	-
Northern Trust	SEK	13,094	USD	1,432	0.1094	30/01/2026	(6)	-
Northern Trust	USD	11,065	EUR	9,430	1.1734	30/01/2026	(28)	-
Northern Trust	USD	30,973	SEK	286,042	0.1089	30/01/2026	(190)	-
Northern Trust	USD	294,252	EUR	250,000	1.1770	18/03/2026	(476)	-
Northern Trust	GBP	135,183	USD	182,546	1.3504	30/01/2026	(658)	-
State Street	USD	7,161,895	GBP	5,350,000	1.3387	18/03/2026	(35,366)	(0.03)
	Unrealised Losses on Forward Currency Contracts						**(36,729)**	**(0.03)**

Futures Contracts - Unrealised Losses: (0.05%) (2024: (0.15%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United Kingdom: 0.00% (2024: 0.00%)				
Morgan Stanley	LIF Long Gilt	GBP	(13)	(7,295)	-
	Total United Kingdom			**(7,295)**	**-**
	United States: (0.05%) (2024: (0.15%))				
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	28	(1,531)	-
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	38	(21,375)	(0.02)
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	108	(31,219)	(0.03)
	Total United States			**(54,125)**	**(0.05)**
	Total Futures Contracts - Unrealised Loss			**(61,420)**	**(0.05)**
	Total Financial Derivative Instruments			**(120,769)**	**(0.10)**
	Total financial liabilities at fair value through profit or loss			**(120,769)**	**(0.10)**

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 98.25%) (Cost: $ 108,881,900)	**113,649,026**	**97.55**
Net Cash (2024: 1.45%)	**1,226,228**	**1.05**
Other Net Assets (2024: 0.30%)	**1,625,335**	**1.40**
Net Assets Attributable to Holders of Redeemable Participating Shares	**116,500,589**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	95.00
OTC financial derivative instruments	2.35
Financial derivative instruments dealt in on a regulated market	0.05
Cash	1.06
Other assets	1.54
Total	**100.00**

* Contingent Convertible Bonds.

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Nominal Holdings	Federated Hermes Emerging Markets Debt Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 8.49% (2024: 14.75%)		
	Angola: 0.17% (2024: 0.00%)		
200,000	Azule Energy Finance 8.125% 23/01/2030	200,441	0.17
	Total Angola	**200,441**	**0.17**
	Argentina: 0.02% (2024: 1.00%)		
20,000	Transportadora de Gas del Sur 8.500% 24/07/2031	20,820	0.02
	Total Argentina	**20,820**	**0.02**
	Azerbaijan: 0.18% (2024: 0.20%)		
200,000	State Oil Company of the Azerbaijan Republic 6.950% 18/03/2030	216,962	0.18
	Total Azerbaijan	**216,962**	**0.18**
	Bahrain: 0.00% (2024: 0.81%)	-	-
	Brazil: 0.50% (2024: 1.37%)		
200,000	Banco Bradesco 6.500% 22/01/2030	210,584	0.18
200,000	Embraer Netherlands Finance 5.400% 09/01/2038	198,060	0.16
200,000	Petrobras Global Finance 5.125% 10/09/2030	196,233	0.16
	Total Brazil	**604,877**	**0.50**
	Chile: 0.97% (2024: 0.66%)		
500,000	Corp Nacional del Cobre de Chile 3.700% 30/01/2050	357,670	0.30
650,000	Corp Nacional del Cobre de Chile 4.250% 17/07/2042	541,159	0.45
200,000	Empresa Nacional del Petroleo 4.500% 14/09/2047	168,869	0.14
70,000	Latam Airlines Group 7.625% 07/01/2031	73,670	0.06
15,000	Latam Airlines Group 7.875% 15/04/2030	15,796	0.02
	Total Chile	**1,157,164**	**0.97**
	Colombia: 0.25% (2024: 0.71%)		
300,000	Grupo Energia Bogota 5.750% 22/10/2035	297,607	0.25
	Total Colombia	**297,607**	**0.25**
	Democratic Republic of the Congo: 0.17% (2024: 0.00%)		
200,000	Ivanhoe Mines 7.875% 23/01/2030	207,118	0.17
	Total Democratic Republic of the Congo	**207,118**	**0.17**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 8.49% (2024: 14.75%) (continued)		
	El Salvador: 0.19% (2024: 0.21%)		
200,000	El Salvador Government International Bond 9.650% 21/11/2054	229,810	0.19
	Total El Salvador	**229,810**	**0.19**
	Guatemala: 0.24% (2024: 0.27%)		
300,000	CT Trust 5.125% 03/02/2032	288,750	0.24
	Total Guatemala	**288,750**	**0.24**
	Indonesia: 0.31% (2024: 1.38%)		
400,000	Pertamina Persero 3.100% 27/08/2030	374,987	0.31
	Total Indonesia	**374,987**	**0.31**
	Jamaica: 0.00% (2024: 0.20%)	-	-
	Kazakhstan: 0.00% (2024: 0.17%)	-	-
	Mexico: 1.06% (2024: 1.14%)		
200,000	Nemak 3.625% 28/06/2031	173,571	0.15
500,000	Petroleos Mexicanos 5.950% 28/01/2031	484,234	0.40
450,000	Petroleos Mexicanos 6.350% 12/02/2048	353,529	0.30
250,000	Petroleos Mexicanos 6.500% 13/03/2027	253,847	0.21
	Total Mexico	**1,265,181**	**1.06**
	Nigeria: 0.68% (2024: 0.58%)		
200,000	IHS 5.625% 29/11/2026	199,038	0.16
200,000	IHS 6.250% 29/11/2028	199,466	0.17
400,000	IHS 8.250% 29/11/2031	419,104	0.35
	Total Nigeria	**817,608**	**0.68**
	Oman: 0.00% (2024: 0.68%)	-	-
	People's Republic of China: 0.55% (2024: 0.81%)		
700,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	663,468	0.55
	Total People's Republic of China	**663,468**	**0.55**
	Peru: 0.77% (2024: 1.07%)		
200,000	Consorcio Transmantaro 4.700% 16/04/2034	199,139	0.17
248,800	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	253,361	0.21

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Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 8.49% (2024: 14.75%) (continued)		
	Peru: 0.77% (2024: 1.07%) (continued)		
200,000	InRetail Consumer 3.250% 22/03/2028	195,482	0.16
200,000	Petroleos del Peru 4.750% 19/06/2032	147,635	0.13
120,000	Volcan Cia Minera 8.500% 28/10/2032	123,675	0.10
	Total Peru	**919,292**	**0.77**
	Russian Federation: 0.00% (2024: 0.00%)		
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	2,078	-
	Total Russian Federation	**2,078**	**-**
	Saudi Arabia: 0.52% (2024: 0.60%)		
400,000	Dar Al-Arkan Sukuk 8.000% 25/02/2029	417,500	0.35
200,000	GreenSaif Pipelines 5.853% 23/02/2036	209,298	0.17
	Total Saudi Arabia	**626,798**	**0.52**
	Singapore: 0.17% (2024: 0.20%)		
200,000	Puma International Financing 7.750% 25/04/2029	206,490	0.17
	Total Singapore	**206,490**	**0.17**
	South Africa: 0.86% (2024: 0.70%)		
300,000	Stillwater Mining 4.500% 16/11/2029	284,422	0.24
700,000	Transnet SOC 8.250% 06/02/2028	740,269	0.62
	Total South Africa	**1,024,691**	**0.86**
	Turkey: 0.18% (2024: 0.80%)		
200,000	Turkcell Iletisim Hizmetleri 7.650% 24/01/2032	212,922	0.18
	Total Turkey	**212,922**	**0.18**
	United States: 0.00% (2024: 0.70%)	-	-
	Uzbekistan: 0.17% (2024: 0.00%)		
200,000	Ipoteka-Bank ATIB 6.450% 09/10/2030	200,364	0.17
	Total Uzbekistan	**200,364**	**0.17**
	Zambia: 0.53% (2024: 0.00%)		
200,000	First Quantum Minerals 7.250% 15/02/2034	210,422	0.17

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Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 8.49% (2024: 14.75%) (continued)		
	Zambia: 0.53% (2024: 0.00%) (continued)		
400,000	First Quantum Minerals 8.000% 01/03/2033	427,681	0.36
	Total Zambia	**638,103**	**0.53**
	Zimbabwe: 0.00% (2024: 0.49%)	-	-
	Total Corporate Bonds	**10,175,531**	**8.49**
	Collective Investment Schemes: 0.15% (2024: 0.00%)		
	Ireland: 0.15% (2024: 0.00%)		
3,764	iShares JP Morgan EM Local Government Bond UCITS ETF	179,656	0.15
	Total Ireland	**179,656**	**0.15**
	Total Collective Investment Schemes	**179,656**	**0.15**
	Government Bonds: 85.48% (2024: 79.22%)		
	Angola: 0.81% (2024: 0.86%)		
1,000,000	Angolan Government International Bond 8.750% 14/04/2032	976,633	0.81
	Total Angola	**976,633**	**0.81**
	Argentina: 2.98% (2024: 3.14%)		
225,000	Argentina Bonar Bond 0.750% 09/07/2030	146,812	0.12
792,000	Argentine Republic Government International Bond 0.750% 09/07/2030	677,160	0.57
160,000	Argentine Republic Government International Bond 1.000% 09/07/2029	142,880	0.12
825,000	Argentine Republic Government International Bond 3.500% 09/07/2041	573,375	0.48
1,450,000	Argentine Republic Government International Bond 4.125% 09/07/2035	1,080,250	0.90
286,364	Argentine Republic Government International Bond 4.125% 09/07/2046	205,180	0.17
800,000	Argentine Republic Government International Bond 5.000% 09/01/2038	622,000	0.52
125,000	Province of Santa Fe 8.100% 11/12/2034	122,981	0.10
	Total Argentina	**3,570,638**	**2.98**

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Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	Azerbaijan: 0.16% (2024: 0.17%)		
200,000	Republic of Azerbaijan International Bond 3.500% 01/09/2032	188,027	0.16
	Total Azerbaijan	**188,027**	**0.16**
	Bahamas: 0.00% (2024: 0.19%)	-	-
	Bahrain: 0.91% (2024: 2.24%)		
500,000	Bahrain Government International Bond 5.450% 16/09/2032	487,173	0.41
400,000	Bahrain Government International Bond 5.625% 18/05/2034	384,637	0.32
200,000	Bahrain Government International Bond 7.500% 07/07/2037	216,682	0.18
	Total Bahrain	**1,088,492**	**0.91**
	Barbados: 0.05% (2024: 0.00%)		
60,000	Barbados Government International Bond 8.000% 26/06/2035	63,285	0.05
	Total Barbados	**63,285**	**0.05**
	Benin: 0.52% (2024: 0.37%)		
400,000	Benin Government International Bond 7.960% 13/02/2038	416,397	0.35
200,000	Benin Government International Bond 8.375% 23/01/2041	210,552	0.17
	Total Benin	**626,949**	**0.52**
	Bolivia: 0.31% (2024: 0.24%)		
400,000	Bolivian Government International Bond 4.500% 20/03/2028	369,852	0.31
	Total Bolivia	**369,852**	**0.31**
	Brazil: 3.53% (2024: 2.22%)		
700,000	Brazilian Government International Bond 3.750% 12/09/2031	646,835	0.54
1,600,000	Brazilian Government International Bond 6.000% 20/10/2033	1,620,800	1.35
700,000	Brazilian Government International Bond 6.125% 15/03/2034	708,678	0.59
425,000	Brazilian Government International Bond 6.625% 15/03/2035	438,812	0.37
200,000	Brazilian Government International Bond 7.125% 20/01/2037	219,920	0.18
200,000	Brazilian Government International Bond 7.250% 12/01/2056	198,650	0.17
400,000	Petrobras Global Finance 6.000% 13/01/2035	395,130	0.33
	Total Brazil	**4,228,825**	**3.53**
	Chile: 1.04% (2024: 2.44%)		
730,000	Chile Government International Bond 3.100% 22/01/2061	454,352	0.38
650,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	654,287	0.54

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Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	Chile: 1.04% (2024: 2.44%) (continued)		
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	139,619	0.12
	Total Chile	**1,248,258**	**1.04**
	Colombia: 2.99% (2024: 3.75%)		
200,000	Colombia Government International Bond 3.000% 30/01/2030	180,150	0.15
200,000	Colombia Government International Bond 3.125% 15/04/2031	173,800	0.14
200,000	Colombia Government International Bond 3.250% 22/04/2032	169,000	0.14
600,000	Colombia Government International Bond 5.000% 15/06/2045	438,450	0.37
200,000	Colombia Government International Bond 5.200% 15/05/2049	147,500	0.12
200,000	Colombia Government International Bond 5.625% 26/02/2044	162,350	0.13
200,000	Colombia Government International Bond 7.375% 25/04/2030	211,700	0.18
300,000	Colombia Government International Bond 7.500% 02/02/2034	313,500	0.26
1,100,000	Colombia Government International Bond 7.750% 07/11/2036	1,148,565	0.96
400,000	Colombia Government International Bond 8.000% 20/04/2033	430,800	0.36
200,000	Colombia Government International Bond 8.000% 14/11/2035	213,600	0.18
	Total Colombia	**3,589,415**	**2.99**
	Costa Rica: 1.91% (2024: 1.50%)		
400,000	Costa Rica Government International Bond 6.125% 19/02/2031	422,500	0.35
1,500,000	Costa Rica Government International Bond 6.550% 03/04/2034	1,639,687	1.37
200,000	Costa Rica Government International Bond 7.300% 13/11/2054	225,325	0.19
	Total Costa Rica	**2,287,512**	**1.91**
	Dominican Republic: 3.65% (2024: 3.38%)		
1,500,000	Dominican Republic International Bond 4.875% 23/09/2032	1,447,125	1.21
150,000	Dominican Republic International Bond 5.875% 30/01/2060	134,138	0.11
100,000	Dominican Republic International Bond 5.950% 25/01/2027	101,215	0.08
1,000,000	Dominican Republic International Bond 6.000% 22/02/2033	1,026,550	0.86
850,000	Dominican Republic International Bond 6.950% 15/03/2037	913,622	0.76
700,000	Dominican Republic International Bond 7.150% 24/02/2055	750,610	0.63
	Total Dominican Republic	**4,373,260**	**3.65**
	Ecuador: 1.72% (2024: 1.32%)		
150,000	Ecuador Government International Bond 0% 31/07/2030	127,912	0.11
750,000	Ecuador Government International Bond 5.000% 31/07/2040	589,125	0.49
506,893	Ecuador Government International Bond 6.900% 31/07/2030	501,576	0.42
956,409	Ecuador Government International Bond 6.900% 31/07/2035	845,944	0.70
	Total Ecuador	**2,064,557**	**1.72**

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Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	Egypt: 2.81% (2024: 2.53%)		
1,400,000	Egypt Government International Bond 7.625% 29/05/2032	1,496,158	1.25
200,000	Egypt Government International Bond 8.625% 04/02/2030	222,662	0.19
700,000	Egypt Government International Bond 8.750% 30/09/2051	701,999	0.58
48,000,000	Egypt Treasury Bills 0% 14/04/2026	944,395	0.79
	Total Egypt	**3,365,214**	**2.81**
	El Salvador: 0.73% (2024: 0.91%)		
2,000,000	El Salvador Government International Bond 0.250% 17/04/2030	61,000	0.05
600,000	El Salvador Government International Bond 8.250% 10/04/2032	649,548	0.54
150,000	El Salvador Government International Bond 9.500% 15/07/2052	170,008	0.14
	Total El Salvador	**880,556**	**0.73**
	Gabon: 0.00% (2024: 0.21%)	-	-
	Ghana: 1.40% (2024: 0.20%)		
6,400	Ghana Government International Bond 0% 03/07/2026	6,285	-
8,368	Ghana Government International Bond 0% 03/01/2030	7,415	0.01
1,096,800	Ghana Government International Bond 5.000% 03/07/2029	1,079,850	0.90
639,200	Ghana Government International Bond 5.000% 03/07/2035	586,484	0.49
	Total Ghana	**1,680,034**	**1.40**
	Guatemala: 2.16% (2024: 1.84%)		
500,000	Guatemala Government Bond 4.900% 01/06/2030	500,000	0.42
700,000	Guatemala Government Bond 6.050% 06/08/2031	731,150	0.61
600,000	Guatemala Government Bond 6.125% 01/06/2050	590,025	0.49
200,000	Guatemala Government Bond 6.550% 06/02/2037	215,000	0.18
500,000	Guatemala Government Bond 7.050% 04/10/2032	550,062	0.46
	Total Guatemala	**2,586,237**	**2.16**
	Honduras: 0.40% (2024: 0.37%)		
200,000	Honduras Government International Bond 5.625% 24/06/2030	198,800	0.17
250,000	Honduras Government International Bond 8.625% 27/11/2034	281,637	0.23
	Total Honduras	**480,437**	**0.40**
	Hungary: 1.50% (2024: 1.38%)		
730,000	Hungary Government International Bond 3.125% 21/09/2051	453,273	0.38
300,000	Hungary Government International Bond 5.500% 16/06/2034	305,123	0.25

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Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	Hungary: 1.50% (2024: 1.38%) (continued)		
1,040,000	Hungary Government International Bond 5.500% 26/03/2036	1,042,289	0.87
	Total Hungary	**1,800,685**	**1.50**
	India: 0.00% (2024: 0.99%)	-	-
	Indonesia: 2.92% (2024: 3.32%)		
500,000	Indonesia Government International Bond 3.050% 12/03/2051	334,964	0.28
550,000	Indonesia Government International Bond 4.200% 15/10/2050	452,738	0.38
1,350,000	Indonesia Government International Bond 4.650% 20/09/2032	1,359,239	1.14
200,000	Indonesia Government International Bond 5.250% 15/01/2030	207,409	0.17
400,000	Indonesia Government International Bond 5.600% 15/01/2035	423,860	0.35
700,000	Perusahaan Penerbit SBSN 5.200% 02/07/2034	717,063	0.60
	Total Indonesia	**3,495,273**	**2.92**
	Ivory Coast: 2.13% (2024: 2.39%)		
542,028	Ivory Coast Government International Bond 5.750% 31/12/2032	544,756	0.45
700,000	Ivory Coast Government International Bond 6.125% 15/06/2033	701,899	0.59
200,000	Ivory Coast Government International Bond 7.625% 30/01/2033	216,764	0.18
200,000	Ivory Coast Government International Bond 8.075% 01/04/2036	216,639	0.18
800,000	Ivory Coast Government International Bond 8.250% 30/01/2037	873,324	0.73
	Total Ivory Coast	**2,553,382**	**2.13**
	Jordan: 0.34% (2024: 0.54%)		
400,000	Jordan Government International Bond 5.850% 07/07/2030	404,309	0.34
	Total Jordan	**404,309**	**0.34**
	Kazakhstan: 0.25% (2024: 0.28%)		
300,000	QazaqGaz 4.375% 26/09/2027	299,334	0.25
	Total Kazakhstan	**299,334**	**0.25**
	Kenya: 1.66% (2024: 1.01%)		
300,000	Republic of Kenya Government International Bond 6.300% 23/01/2034	275,330	0.23
300,000	Republic of Kenya Government International Bond 8.000% 22/05/2032	311,411	0.26
200,000	Republic of Kenya Government International Bond 8.800% 09/10/2038	202,600	0.17
300,000	Republic of Kenya Government International Bond 9.500% 05/03/2036	321,089	0.27

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Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	Kenya: 1.66% (2024: 1.01%) (continued)		
800,000	Republic of Kenya Government International Bond 9.750% 16/02/2031	875,606	0.73
	Total Kenya	**1,986,036**	**1.66**
	Malaysia: 0.00% (2024: 1.22%)	-	-
	Mexico: 4.67% (2024: 3.90%)		
600,000	Mexico Government International Bond 4.600% 23/01/2046	472,200	0.39
400,000	Mexico Government International Bond 4.750% 27/04/2032	390,350	0.33
300,000	Mexico Government International Bond 4.875% 19/05/2033	288,750	0.24
200,000	Mexico Government International Bond 5.375% 22/03/2033	198,900	0.17
800,000	Mexico Government International Bond 6.350% 09/02/2035	840,400	0.70
600,000	Mexico Government International Bond 6.400% 07/05/2054	578,400	0.48
200,000	Mexico Government International Bond 6.625% 29/01/2038	209,200	0.18
1,000,000	Mexico Government International Bond 6.875% 13/05/2037	1,069,500	0.89
250,000	Petroleos Mexicanos 5.350% 12/02/2028	251,114	0.21
50,000	Petroleos Mexicanos 6.500% 02/06/2041	43,333	0.04
350,000	Petroleos Mexicanos 6.700% 16/02/2032	349,284	0.29
150,000	Petroleos Mexicanos 6.750% 21/09/2047	123,430	0.10
450,000	Petroleos Mexicanos 6.950% 28/01/2060	366,647	0.31
100,000	Petroleos Mexicanos 7.690% 23/01/2050	89,697	0.07
300,000	Petroleos Mexicanos 8.750% 02/06/2029	321,816	0.27
	Total Mexico	**5,593,021**	**4.67**
	Mongolia: 0.65% (2024: 0.63%)		
200,000	Mongolia Government International Bond 3.500% 07/07/2027	194,499	0.16
300,000	Mongolia Government International Bond 4.450% 07/07/2031	275,881	0.23
300,000	Mongolia Government International Bond 6.625% 25/02/2030	307,932	0.26
	Total Mongolia	**778,312**	**0.65**
	Morocco: 0.24% (2024: 0.42%)		
300,000	Morocco Government International Bond 5.500% 11/12/2042	287,480	0.24
	Total Morocco	**287,480**	**0.24**
	Nigeria: 4.16% (2024: 3.06%)		
2,000,000	Nigeria Government International Bond 7.375% 28/09/2033	2,035,755	1.70
500,000	Nigeria Government International Bond 7.625% 28/11/2047	473,428	0.39
500,000	Nigeria Government International Bond 7.696% 23/02/2038	501,775	0.42
400,000	Nigeria Government International Bond 8.375% 24/03/2029	426,663	0.36
300,000	Nigeria Government International Bond 8.631% 13/01/2036	323,120	0.27
200,000	Nigeria Government International Bond 9.130% 13/01/2046	215,670	0.18

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	Nigeria: 4.16% (2024: 3.06%) (continued)		
200,000	Nigeria Government International Bond 9.625% 09/06/2031	227,566	0.19
1,200,000,000	Nigeria OMO Bill 0% 05/05/2026	777,966	0.65
	Total Nigeria	**4,981,943**	**4.16**
	Oman: 1.36% (2024: 2.53%)		
1,000,000	Oman Government International Bond 6.500% 08/03/2047	1,076,556	0.90
500,000	Oman Government International Bond 6.750% 17/01/2048	551,139	0.46
	Total Oman	**1,627,695**	**1.36**
	Pakistan: 1.43% (2024: 1.22%)		
1,200,000	Pakistan Government International Bond 6.875% 05/12/2027	1,211,697	1.01
500,000	Pakistan Government International Bond 7.375% 08/04/2031	498,166	0.42
	Total Pakistan	**1,709,863**	**1.43**
	Panama: 2.29% (2024: 2.24%)		
500,000	Panama Government International Bond 2.252% 29/09/2032	414,300	0.34
400,000	Panama Government International Bond 3.160% 23/01/2030	375,640	0.31
300,000	Panama Government International Bond 3.870% 23/07/2060	199,455	0.17
300,000	Panama Government International Bond 4.300% 29/04/2053	226,155	0.19
600,000	Panama Government International Bond 4.500% 15/05/2047	477,510	0.40
1,000,000	Panama Government International Bond 6.400% 14/02/2035	1,057,100	0.88
	Total Panama	**2,750,160**	**2.29**
	Papua New Guinea: 0.17% (2024: 0.00%)		
200,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	207,106	0.17
	Total Papua New Guinea	**207,106**	**0.17**
	Paraguay: 2.63% (2024: 1.57%)		
1,050,000	Paraguay Government International Bond 2.739% 29/01/2033	939,762	0.78
500,000	Paraguay Government International Bond 5.000% 15/04/2026	502,500	0.42
600,000	Paraguay Government International Bond 5.400% 30/03/2050	563,651	0.47
850,000	Paraguay Government International Bond 5.600% 13/03/2048	822,334	0.69
300,000	Paraguay Government International Bond 6.650% 04/03/2055	326,826	0.27
	Total Paraguay	**3,155,073**	**2.63**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	People's Republic of China: 0.55% (2024: 1.10%)		
700,000	CNAC HK Finbridge 3.000% 22/09/2030	658,166	0.55
	Total People's Republic of China	**658,166**	**0.55**
	Peru: 3.12% (2024: 2.30%)		
300,000	Corp Financiera de Desarrollo 5.950% 30/04/2029	311,850	0.26
1,400,000	Peru Government Bond 7.600% 12/08/2039	454,877	0.38
700,000	Peruvian Government International Bond 1.862% 01/12/2032	579,565	0.48
200,000	Peruvian Government International Bond 1.950% 17/11/2036	192,000	0.16
500,000	Peruvian Government International Bond 2.780% 01/12/2060	272,550	0.23
750,000	Peruvian Government International Bond 2.783% 23/01/2031	693,900	0.58
138,000	Peruvian Government International Bond 3.000% 15/01/2034	120,315	0.10
275,000	Peruvian Government International Bond 3.600% 15/01/2072	175,237	0.15
850,000	Peruvian Government International Bond 6.550% 14/03/2037	941,885	0.78
	Total Peru	**3,742,179**	**3.12**
	Philippines: 1.26% (2024: 0.00%)		
900,000	Philippine Government International Bond 5.900% 04/02/2050	944,148	0.79
500,000	Philippine Government International Bond 6.375% 23/10/2034	561,432	0.47
	Total Philippines	**1,505,580**	**1.26**
	Poland: 1.22% (2024: 1.35%)		
600,000	Bank Gospodarstwa Krajowego 5.750% 09/07/2034	632,097	0.53
500,000	Bank Gospodarstwa Krajowego 6.250% 09/07/2054	520,610	0.43
300,000	Republic of Poland Government International Bond 5.125% 18/09/2034	307,808	0.26
	Total Poland	**1,460,515**	**1.22**
	Qatar: 0.83% (2024: 1.25%)		
700,000	Qatar Energy 3.125% 12/07/2041	539,859	0.45
400,000	Qatar Energy 3.300% 12/07/2051	281,014	0.23
200,000	Qatar Government International Bond 4.400% 16/04/2050	177,212	0.15
	Total Qatar	**998,085**	**0.83**
	Republic of South Korea: 0.18% (2024: 0.00%)		
200,000	Export-Import Bank of Korea 5.125% 18/09/2033	210,484	0.18
	Total Republic of South Korea	**210,484**	**0.18**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	Romania: 2.71% (2024: 2.37%)		
500,000	Romanian Government International Bond 3.000% 14/02/2031	454,281	0.38
200,000	Romanian Government International Bond 5.125% 15/06/2048	165,662	0.14
300,000	Romanian Government International Bond 5.750% 24/03/2035	298,352	0.25
400,000	Romanian Government International Bond 5.875% 30/01/2029	413,433	0.35
700,000	Romanian Government International Bond 6.000% 25/05/2034	712,856	0.59
400,000	Romanian Government International Bond 6.125% 22/01/2044	388,163	0.32
200,000	Romanian Government International Bond 6.375% 30/01/2034	208,808	0.17
500,000	Romanian Government International Bond 6.750% 11/07/2039	611,314	0.51
	Total Romania	**3,252,869**	**2.71**
	Rwanda: 0.15% (2024: 0.17%)		
200,000	Rwanda International Government Bond 5.500% 09/08/2031	186,343	0.15
	Total Rwanda	**186,343**	**0.15**
	Saudi Arabia: 1.71% (2024: 2.54%)		
1,000,000	GACI First Investment 5.125% 14/02/2053	890,494	0.74
200,000	Saudi Government International Bond 3.250% 26/10/2026	199,051	0.17
800,000	Saudi Government International Bond 3.450% 02/02/2061	512,539	0.43
200,000	Saudi Government International Bond 5.000% 17/04/2049	181,155	0.15
300,000	Saudi Government International Bond 5.000% 18/01/2053	268,028	0.22
	Total Saudi Arabia	**2,051,267**	**1.71**
	Senegal: 0.59% (2024: 0.65%)		
800,000	Senegal Government International Bond 6.250% 23/05/2033	467,220	0.39
400,000	Senegal Government International Bond 7.750% 10/06/2031	237,662	0.20
	Total Senegal	**704,882**	**0.59**
	Serbia: 0.79% (2024: 1.38%)		
200,000	Serbia International Bond 6.000% 12/06/2034	207,646	0.17
500,000	Serbia International Bond 6.500% 26/09/2033	536,971	0.45
200,000	Telekom Srbija 7.000% 28/10/2029	200,433	0.17
	Total Serbia	**945,050**	**0.79**
	South Africa: 2.10% (2024: 2.03%)		
700,000	Republic of South Africa Government International Bond 5.000% 12/10/2046	551,197	0.46
300,000	Republic of South Africa Government International Bond 5.650% 27/09/2047	254,524	0.21
700,000	Republic of South Africa Government International Bond 5.750% 30/09/2049	592,160	0.49

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	South Africa: 2.10% (2024: 2.03%) (continued)		
200,000	Republic of South Africa Government International Bond 6.125% 11/12/2037	197,608	0.17
200,000	Republic of South Africa Government International Bond 7.100% 19/11/2036	215,015	0.18
700,000	Republic of South Africa Government International Bond 7.300% 20/04/2052	708,493	0.59
	Total South Africa	**2,518,997**	**2.10**
	Sri Lanka: 1.98% (2024: 0.00%)		
900,000	Sri Lanka Government International Bond 3.100% 15/01/2030	857,767	0.71
700,000	Sri Lanka Government International Bond 3.350% 15/03/2033	603,501	0.50
300,000	Sri Lanka Government International Bond 3.600% 15/06/2035	229,177	0.19
600,000	Sri Lanka Government International Bond 3.600% 15/05/2036	547,329	0.46
146,000	Sri Lanka Government International Bond 4.000% 15/04/2028	140,164	0.12
	Total Sri Lanka	**2,377,938**	**1.98**
	Trinidad and Tobago: 0.00% (2024: 0.39%)	-	-
	Turkey: 3.93% (2024: 3.40%)		
300,000	Hazine Mustesarligi Varlik Kiralama 6.750% 01/09/2030	315,043	0.26
300,000	Turkey Government International Bond 4.875% 16/04/2043	232,292	0.19
600,000	Turkey Government International Bond 5.750% 11/05/2047	493,663	0.41
1,040,000	Turkey Government International Bond 6.000% 14/01/2041	941,504	0.79
1,050,000	Turkey Government International Bond 6.625% 17/02/2045	982,326	0.82
400,000	Turkey Government International Bond 6.950% 16/09/2035	412,467	0.35
500,000	Turkiye Government International Bond 5.875% 26/06/2031	502,119	0.42
500,000	Turkiye Government International Bond 6.800% 04/11/2036	505,242	0.42
300,000	Turkiye Varlik Fonu Yonetimi 8.250% 14/02/2029	322,673	0.27
	Total Turkey	**4,707,329**	**3.93**
	Ukraine: 1.32% (2024: 0.96%)		
15,671	Ukraine Government International Bond 0% 01/02/2030	9,310	0.01
58,560	Ukraine Government International Bond 0% 01/02/2034	27,957	0.02
299,996	Ukraine Government International Bond 0% 01/02/2035	169,922	0.14
41,239	Ukraine Government International Bond 0% 01/02/2036	23,494	0.02
1,200,049	Ukraine Government International Bond 4.500% 01/02/2034	738,397	0.62
294,994	Ukraine Government International Bond 4.500% 01/02/2035	177,782	0.15
732,124	Ukraine Government International Bond 4.500% 01/02/2036	434,695	0.36
	Total Ukraine	**1,581,557**	**1.32**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 85.48% (2024: 79.22%) (continued)		
	United Arab Emirates: 2.06% (2024: 2.69%)		
400,000	Abu Dhabi Developmental Holding Company 5.250% 02/10/2054	390,146	0.33
200,000	Abu Dhabi Government International Bond 3.000% 15/09/2051	136,526	0.11
200,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	161,362	0.14
500,000	Finance Department Government of Sharjah 3.625% 10/03/2033	446,784	0.37
1,200,000	Finance Department Government of Sharjah 4.375% 10/03/2051	855,609	0.71
549,660	Sweihan PV Power Co PJSC 3.625% 31/01/2049	473,617	0.40
	Total United Arab Emirates	**2,464,044**	**2.06**
	United States: 2.57% (2024: 0.00%)		
3,100,000	United States Treasury Bill 0% 19/02/2026	3,085,305	2.57
	Total United States	**3,085,305**	**2.57**
	Uruguay: 1.66% (2024: 0.90%)		
1,000,000	Oriental Republic of Uruguay 5.250% 10/09/2060	938,140	0.78
600,000	Uruguay Government International Bond 5.442% 14/02/2037	624,630	0.52
400,000	Uruguay Government International Bond 5.750% 28/10/2034	427,200	0.36
	Total Uruguay	**1,989,970**	**1.66**
	Uzbekistan: 0.95% (2024: 0.88%)		
200,000	National Bank of Uzbekistan 7.200% 17/07/2030	207,089	0.17
900,000	Navoi Mining & Metallurgical Company 6.700% 17/10/2028	933,036	0.78
	Total Uzbekistan	**1,140,125**	**0.95**
	Venezuela: 1.09% (2024: 0.00%)		
4,200,000	Venezuela Government International Bond 0% 31/12/2040	1,308,200	1.09
	Total Venezuela	**1,308,200**	**1.09**
	Zambia: 0.23% (2024: 0.28%)		
282,824	Zambia Government International Bond 5.750% 30/06/2033	279,002	0.23
	Total Zambia	**279,002**	**0.23**
	Total Government Bonds	**102,465,740**	**85.48**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Emerging Markets Debt Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 1.46% (2024: 1.57%)		
	Hungary: 0.18% (2024: 0.00%)		
200,000	OTP Bank 8.750% 15/05/2033	213,898	0.18
	Total Hungary	**213,898**	**0.18**
	Peru: 0.17% (2024: 0.00%)		
200,000	Banco de Credito del Peru 6.450% 30/07/2035	208,382	0.17
	Total Peru	**208,382**	**0.17**
	Saudi Arabia: 0.33% (2024: 0.37%)		
400,000	NCB Tier 1 Sukuk 3.500% 31/12/2049	394,268	0.33
	Total Saudi Arabia	**394,268**	**0.33**
	Turkey: 0.36% (2024: 0.22%)		
200,000	QNB Finansbank 10.750% 15/11/2033	226,045	0.19
200,000	Yapi ve Kredi Bankasi 7.550% 11/06/2036	201,312	0.17
	Total Turkey	**427,357**	**0.36**
	United Arab Emirates: 0.42% (2024: 0.98%)		
500,000	Abu Dhabi Commercial Bank 5.361% 10/03/2035	509,280	0.42
	Total United Arab Emirates	**509,280**	**0.42**
	Total Floating Rate Notes	**1,753,185**	**1.46**
	Financial Derivative Instruments: 0.08% (2024: 0.05%)		
	Forward Currency Contracts: 0.08% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	29,764,952	USD	34,911,014	1.1729	30/01/2026	89,498	0.08
Bank of America	CLP	109,890,755	USD	118,616	0.0011	18/03/2026	3,453	-
Bank of America	ZAR	2,985,857	USD	178,073	0.0596	20/01/2026	1,919	-
State Street	CLP	54,922,823	USD	59,480	0.0011	18/03/2026	1,529	-
BNP Paribas	TRY	7,781,000	USD	177,605	0.0228	20/01/2026	1,308	-
Morgan Stanley	USD	417,609	EUR	354,228	1.1789	18/03/2026	142	-
	Unrealised Gains on Forward Currency Contracts						**97,849**	**0.08**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.08% (2024: 0.05%) (continued)		
	Futures Contracts - Unrealised Gains: 0.00% (2024: 0.05%)		
	United States: 0.00% (2024: 0.05%)	-	-
	Total Financial Derivative Instruments	**97,849**	**0.08**
	Total financial assets at fair value through profit or loss	**114,671,961**	**95.66**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.00% (2024: (0.07%))		
	Forward Currency Contracts: 0.00% (2024: (0.07%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
BNP Paribas	USD	397,840	PEN	1,341,996	0.2965	18/03/2026	(139)	-
Morgan Stanley	USD	179,660	CLP	164,813,578	0.0011	18/03/2026	(3,419)	-
	Unrealised Losses on Forward Currency Contracts						**(3,558)**	**-**
	Total Financial Derivative Instruments						**(3,558)**	**-**
	Total financial liabilities at fair value through profit or loss						**(3,558)**	**-**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 95.52%) (Cost: $ 110,585,303)	**114,668,403**	**95.66**
Net Cash (2024: 2.73%)	**3,456,868**	**2.88**
Other Net Assets (2024: 1.75%)	**1,751,277**	**1.46**
Net Assets Attributable to Holders of Redeemable Participating Shares	**119,876,548**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	0.15
Transferable securities traded on a regulated market	95.33
OTC financial derivative instruments	0.08
Cash	2.88
Other assets	1.56
Total	**100.00**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes China Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 19.82% (2024: 16.66%)		
	Hong Kong: 3.03% (2024: 3.50%)		
8,188	Futu Holdings Limited ADR	1,353,231	3.03
	Total Hong Kong	**1,353,231**	**3.03**
	People's Republic of China: 16.79% (2024: 13.16%)		
8,637	Alibaba ADR	1,272,748	2.85
12,210	Autohome ADR	283,760	0.63
10,784	Baidu ADR	1,427,586	3.20
19,425	Bilibili ADR	476,884	1.07
39,559	Hesai ADR	906,297	2.03
17,060	JD.com ADR	489,793	1.10
13,959	New Oriental Education & Technology ADR	776,120	1.74
7,579	Tencent ADR	583,962	1.31
17,682	Trip.com ADR	1,278,762	2.86
	Total People's Republic of China	**7,495,912**	**16.79**
	Total American Depositary Receipts	**8,849,143**	**19.82**
	Collective Investment Schemes: 2.80% (2024: 0.00%)		
	Ireland: 2.80% (2024: 0.00%)		
1,250,220	Federated Hermes Short-Term U.S. Prime Fund	1,250,220	2.80
	Total Ireland	**1,250,220**	**2.80**
	Total Collective Investment Schemes	**1,250,220**	**2.80**
	Equities: 76.86% (2024: 82.51%)		
	Hong Kong: 10.32% (2024: 6.27%)		
307,000	Cathay Pacific Airways	490,219	1.10
311,600	Chow Tai Fook Jewellery Group	495,963	1.11
141,000	Hysan Development	342,343	0.77
312,215	IMAX China	326,883	0.73
1,058,000	Nine Dragons Paper	803,255	1.80
256,000	Wasion	564,994	1.26
300,000	WH	334,134	0.75
121,000	Wharf Real Estate Investment	382,074	0.86
816,069	Xinyi Glass Holdings Ltd	866,987	1.94
	Total Hong Kong	**4,606,852**	**10.32**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 76.86% (2024: 82.51%) (continued)		
	Italy: 0.99% (2024: 0.00%)		
76,200	Prada	440,502	0.99
	Total Italy	**440,502**	**0.99**
	Japan: 3.56% (2024: 1.60%)		
49,300	Pigeon	507,324	1.14
29,167	Tokyo Ohka Kogyo	1,081,004	2.42
	Total Japan	**1,588,328**	**3.56**
	People's Republic of China: 54.67% (2024: 66.46%)		
345,500	AAC Technologies	1,730,984	3.88
72,160	Alibaba Group	1,323,747	2.97
8,728	Baidu	147,442	0.33
3,220	Bilibili	79,794	0.18
3,875,604	China BlueChemical	1,204,856	2.70
376,000	China Oilfield Services	337,633	0.75
135,000	China Resources Beer	454,723	1.02
1,337,500	China Yongda Automobiles Services Holdings	302,403	0.68
806,000	CIMC Enric	978,469	2.19
19,406	Contemporary Amperex Technology	1,021,425	2.29
1,413,529	Cosco Shipping Int	1,124,024	2.52
29,035	Foxconn Industrial Internet	258,203	0.58
170	Fuyao Glass Industry	1,468	-
96,107	Fuyao Glass Industry Class H	892,125	2.00
3,671,000	GCL Technology	499,886	1.12
43,701	Goneo Group	255,722	0.57
424,918	Guangdong Tapai Group	548,690	1.23
168,478	Hansoh Pharmaceutical	780,891	1.75
293,300	Hefei Meiya Optoelectronic Technology	863,344	1.94
236,251	Huaming Power Equipment	847,823	1.90
14,582	JD.com	209,056	0.47
193,500	Li Ning	464,094	1.04
89,200	SF Holding	397,397	0.89
213,889	Shanghai M&G Stationery	829,494	1.86
565,802	Shangri-La Asia	345,254	0.77
41,561	Tencent	3,198,109	7.16
1,716	Trip.com	122,126	0.27
70,000	Tsingtao Brewery	438,113	0.98
211,662	Universal Scientific Industrial (Shanghai)	910,041	2.04
65,200	Wuliangye Yibin	989,930	2.22
319,800	Xiaomi	1,614,550	3.61
245,981	Yadea	359,288	0.80
204,132	Zhongsheng	304,718	0.68

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 76.86% (2024: 82.51%) (continued)		
	People's Republic of China: 54.67% (2024: 66.46%) (continued)		
118,600	Zhuzhou CRRC Times Electric	573,171	1.28
	Total People's Republic of China	**24,408,993**	**54.67**
	Republic of South Korea: 1.20% (2024: 1.89%)		
3,152	Krafton	538,261	1.20
	Total Republic of South Korea	**538,261**	**1.20**
	Switzerland: 1.08% (2024: 1.22%)		
2,277	Swatch Group	483,444	1.08
	Total Switzerland	**483,444**	**1.08**
	United Kingdom: 1.86% (2024: 3.18%)		
122,000	CK Hutchison	829,863	1.86
	Total United Kingdom	**829,863**	**1.86**
	United States: 3.18% (2024: 1.89%)		
14,051	ACM Research	564,850	1.27
4,914	Qualcomm Inc	853,316	1.91
	Total United States	**1,418,166**	**3.18**
	Total Equities	**34,314,409**	**76.86**
	Financial Derivative Instruments: 0.04% (2024: 0.00%)		
	Forward Currency Contracts: 0.04% (2024: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	2,223,354	USD	2,973,110	1.3372	30/01/2026	18,410	0.04
Northern Trust	USD	24,717	GBP	18,300	1.3502	30/01/2026	95	-
	Unrealised Gains on Forward Currency Contracts						**18,505**	**0.04**
	Total Financial Derivative Instruments						**18,505**	**0.04**
	Total financial assets at fair value through profit or loss						**44,432,277**	**99.52**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes China Equity Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.00% (2024: (0.06%))		
	Forward Currency Contracts: 0.00% (2024: (0.06%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	208	GBP	155	1.3437	30/01/2026	(1)	-
Northern Trust	GBP	9,901	USD	13,375	1.3504	30/01/2026	(53)	-
	Unrealised Losses on Forward Currency Contracts						**(54)**	**-**
	Total Financial Derivative Instruments						**(54)**	**-**
	Total financial liabilities at fair value through profit or loss						**(54)**	**-**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 99.10%) (Cost: $ 40,446,446)	**44,432,223**	**99.52**
Net Cash (2024: 0.48%)	**158,698**	**0.36**
Other Net Assets (2024: 0.42%)	**56,549**	**0.12**
Net Assets Attributable to Holders of Redeemable Participating Shares	**44,647,470**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	99.03
OTC financial derivative instruments	0.04
Cash	0.35
Other assets	0.58
Total	**100.00**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 8.64% (2024: 10.08%)		
	India: 8.64% (2024: 10.08%)		
8,444	HDFC Bank ADR	307,700	4.07
6,165	ICICI Bank ADR	184,025	2.44
8,898	Infosys ADR	160,520	2.13
	Total India	**652,245**	**8.64**
	Total American Depositary Receipts	**652,245**	**8.64**
	Collective Investment Schemes: 0.00% (2024: 1.04%)		
	Ireland: 0.00% (2024: 1.04%)	-	-
	Equities: 82.88% (2024: 79.16%)		
	Australia: 0.28% (2024: 1.33%)		
38,566	OceanaGold Philippines	21,108	0.28
	Total Australia	**21,108**	**0.28**
	Brazil: 5.77% (2024: 4.69%)		
72,058	Itausa	153,590	2.03
11,592	Localiza Rent a Car	92,169	1.22
445	Localiza Rent a Car - Preferred	3,370	0.05
19,278	RD Saude	82,498	1.09
28,800	Rumo	77,575	1.03
3,000	WEG	26,558	0.35
	Total Brazil	**435,760**	**5.77**
	Canada: 1.56% (2024: 1.16%)		
994	Wheaton Precious Metals	118,167	1.56
	Total Canada	**118,167**	**1.56**
	Chile: 1.01% (2024: 1.43%)		
395,116	Banco de Chile	76,357	1.01
	Total Chile	**76,357**	**1.01**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 82.88% (2024: 79.16%) (continued)		
	France: 0.00% (2024: 1.46%)	-	-
	Hungary: 1.16% (2024: 3.04%)		
2,908	Richter Gedeon	87,591	1.16
	Total Hungary	**87,591**	**1.16**
	India: 1.53% (2024: 2.33%)		
4,399	Fairfax India	74,959	0.99
491	MakeMyTrip	40,365	0.54
	Total India	**115,324**	**1.53**
	Indonesia: 1.49% (2024: 1.59%)		
231,800	Bank Central Asia	112,251	1.49
	Total Indonesia	**112,251**	**1.49**
	Japan: 0.00% (2024: 0.95%)	-	-
	Kuwait: 1.25% (2024: 1.33%)		
26,586	Mabanee	94,209	1.25
	Total Kuwait	**94,209**	**1.25**
	Malaysia: 0.79% (2024: 1.20%)		
34,200	Press Metal Aluminium	60,006	0.79
	Total Malaysia	**60,006**	**0.79**
	Mexico: 5.46% (2024: 3.85%)		
37,833	Bolsa Mexicana de Valores	78,057	1.03
32,600	Corporacion Inmobiliaria Vesta SAB de CV	99,638	1.32
10,855	Grupo Financiero Banorte SAB de CV	100,920	1.34
5,937	Regional	46,818	0.62
27,882	Wal-Mart de Mexico SAB de CV	87,003	1.15
	Total Mexico	**412,436**	**5.46**
	Netherlands: 0.80% (2024: 1.80%)		
4,938	InPost	60,445	0.80
	Total Netherlands	**60,445**	**0.80**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 82.88% (2024: 79.16%) (continued)		
	People's Republic of China: 1.24% (2024: 2.26%)		
10,000	BOC Aviation	93,522	1.24
	Total People's Republic of China	**93,522**	**1.24**
	Republic of South Korea: 18.57% (2024: 13.79%)		
1,700	Eugene Technology	88,508	1.17
494	Hansol Chemical	78,015	1.03
1,766	KB Financial	152,872	2.03
2,240	Leeno Industrial	93,764	1.24
654	Park Systems	94,885	1.26
7,636	Samsung Electronics	635,560	8.42
1,493	Samsung Electronics - Preferred	92,448	1.22
712	Samsung Life Insurance	77,895	1.03
897	Tokai Carbon Korea	88,545	1.17
	Total Republic of South Korea	**1,402,492**	**18.57**
	Saudi Arabia: 2.88% (2024: 0.45%)		
6,330	Etihad Etisalat	111,806	1.48
3,394	The Company for Cooperative Insurance	105,870	1.40
	Total Saudi Arabia	**217,676**	**2.88**
	Singapore: 1.84% (2024: 3.21%)		
27,431	Grab	139,075	1.84
	Total Singapore	**139,075**	**1.84**
	South Africa: 3.63% (2024: 3.60%)		
3,853	Clicks	78,357	1.04
35,708	FirstRand	195,800	2.59
	Total South Africa	**274,157**	**3.63**
	Sweden: 0.99% (2024: 1.08%)		
3,287	Epiroc	75,051	0.99
	Total Sweden	**75,051**	**0.99**
	Taiwan: 24.84% (2024: 21.69%)		
3,000	Accton Technology	113,143	1.50
11,711	Advantech	107,343	1.42
1,000	ASPEED Technology	231,059	3.06
4,000	Delta Electronics	122,595	1.62

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 82.88% (2024: 79.16%) (continued)		
	Taiwan: 24.84% (2024: 21.69%) (continued)		
3,837	Lotes	158,143	2.09
11,000	Nien Made Enterprise	126,382	1.67
21,987	Sinbon Electronics	134,705	1.79
15,000	Taiwan Semiconductor Manufacturing	739,963	9.80
1,000	Wiwynn	142,741	1.89
	Total Taiwan	**1,876,074**	**24.84**
	Thailand: 3.80% (2024: 1.36%)		
8,800	Advanced Info Service	87,427	1.16
14,500	Bumrungrad Hospital	72,489	0.96
55,900	Central Pattana	98,031	1.30
234,500	Plan B Media Pcl	29,029	0.38
	Total Thailand	**286,976**	**3.80**
	Turkey: 1.02% (2024: 1.50%)		
39,240	Haci Omer Sabanci	76,991	1.02
	Total Turkey	**76,991**	**1.02**
	United Arab Emirates: 1.88% (2024: 3.03%)		
26,407	Abu Dhabi Commercial Bank	102,820	1.36
22,622	Salik Co PJSC	39,113	0.52
	Total United Arab Emirates	**141,933**	**1.88**
	United States: 1.09% (2024: 1.03%)		
947	Entegris	82,095	1.09
	Total United States	**82,095**	**1.09**
	Total Equities	**6,259,696**	**82.88**
	P-Notes: 8.70% (2024: 9.40%)		
	India: 8.70% (2024: 9.40%)		
3,518	CE Info Systems 21/12/2026 (CLSA*)	67,605	0.90
3,479	ICICI Lombard General Insurance 31/01/2029 (CLSA*)	75,948	1.01
2,559	IndiaMart InterMesh 22/07/2027 (CLSA*)	63,306	0.84
251	Info Edge India 07/01/2030 (CLSA*)	3,724	0.05
493	KEC International 31/01/2029 (CLSA*)	4,047	0.05
196,545	Motherson Sumi Wiring India 29/03/2027 (CLSA*)	106,102	1.40
3,931	Pidilite Industries 28/07/2027 (CLSA*)	64,835	0.86
15,210	Power Grid of India 31/01/2029 (CLSA*)	44,778	0.59

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Emerging Markets ex-China Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	P-Notes: 8.70% (2024: 9.40%) (continued)		
	India: 8.70% (2024: 9.40%) (continued)		
75,234	Samvardhana Motherson International 28/06/2030 (CLSA*)	100,396	1.33
2,005	SBI Life Insurance 31/01/2029 (CLSA*)	45,394	0.60
5,598	VA Tech Wabag 30/07/2026 (CLSA*)	81,174	1.07
	Total India	**657,309**	**8.70**
	Total P-Notes	**657,309**	**8.70**
	Total financial assets at fair value through profit or loss	**7,569,250**	**100.22**
	Net financial assets at fair value through profit or loss (2024: 99.68%) (Cost: $ 6,368,155)	**7,569,250**	**100.22**
	Net Cash (2024: 0.30%)	**43,019**	**0.57**
	Other Net Liabilities (2024: 0.02%)	**(59,354)**	**(0.79)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**7,552,915**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.55
Cash	0.56
Other assets	0.89
Total	**100.00**

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.59% (2024: 63.77%)		
	Australia: 0.41% (2024: 0.68%)		
600,000	Australia & New Zealand Banking Group 0.750% 29/09/2026	697,070	0.19
392,000	Fortescue Treasury Pty 4.375% 01/04/2031	379,373	0.10
400,000	Fortescue Treasury Pty 6.125% 15/04/2032	416,743	0.12
	Total Australia	**1,493,186**	**0.41**
	Austria: 1.22% (2024: 1.62%)		
100,000	Mondi Finance 3.375% 23/05/2031	116,358	0.03
1,079,000	Mondi Finance 3.750% 31/05/2032	1,276,407	0.35
617,000	Mondi Finance 3.750% 18/05/2033	720,574	0.19
3,100,000	Verbund 0.900% 01/04/2041	2,395,757	0.65
	Total Austria	**4,509,096**	**1.22**
	Belgium: 0.06% (2024: 0.18%)		
200,000	Syensqo 2.750% 02/12/2027	236,010	0.06
	Total Belgium	**236,010**	**0.06**
	Brazil: 0.81% (2024: 1.26%)		
1,200,000	Klabin Austria 3.200% 12/01/2031	1,086,929	0.30
2,100,000	Suzano Austria 3.125% 15/01/2032	1,881,157	0.51
	Total Brazil	**2,968,086**	**0.81**
	Canada: 0.49% (2024: 0.00%)		
1,750,000	Open Text 6.900% 01/12/2027	1,821,873	0.49
	Total Canada	**1,821,873**	**0.49**
	Chile: 0.15% (2024: 0.14%)		
600,000	Falabella 3.375% 15/01/2032	537,333	0.15
	Total Chile	**537,333**	**0.15**
	Finland: 0.92% (2024: 0.84%)		
2,400,000	Nokia 4.375% 12/06/2027	2,413,051	0.66
100,000	Nokia 4.375% 21/08/2031	123,153	0.03
800,000	Nokia 6.625% 15/05/2039	860,178	0.23
	Total Finland	**3,396,382**	**0.92**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.59% (2024: 63.77%) (continued)		
	France: 1.40% (2024: 2.23%)		
1,500,000	Elis 3.375% 02/09/2031	1,746,975	0.47
600,000	Nexans 4.125% 29/05/2029	723,721	0.20
500,000	Rexel 2.125% 15/12/2028	578,227	0.16
900,000	Societe Generale 5.625% 02/06/2033	1,162,828	0.32
800,000	Valeo 4.625% 23/03/2032	941,176	0.25
	Total France	**5,152,927**	**1.40**
	Germany: 3.55% (2024: 3.07%)		
3,400,000	Allianz Finance II 0.500% 14/01/2031	3,568,313	0.97
800,000	Fresenius Finance 0.875% 01/10/2031	827,687	0.23
1,550,000	Fresenius Medical Care 2.375% 16/02/2031	1,378,742	0.37
600,000	Fresenius Medical Care 3.125% 08/12/2028	711,550	0.19
1,200,000	Fresenius Medical Care 3.750% 08/04/2032	1,426,334	0.39
500,000	Fresenius SE 2.750% 15/09/2029	581,858	0.16
1,000,000	Fresenius SE 3.500% 15/03/2034	1,157,582	0.31
2,300,000	Infineon Technologies 2.875% 13/02/2030	2,688,758	0.73
600,000	Schaeffler 4.500% 28/03/2030	723,198	0.20
	Total Germany	**13,064,022**	**3.55**
	Hong Kong: 0.70% (2024: 0.73%)		
3,250,000	AIA 3.200% 16/09/2040	2,586,663	0.70
	Total Hong Kong	**2,586,663**	**0.70**
	India: 0.44% (2024: 0.81%)		
1,700,000	Bharti Airtel 3.250% 03/06/2031	1,611,344	0.44
	Total India	**1,611,344**	**0.44**
	Ireland: 0.59% (2024: 0.29%)		
400,000	Smurfit Kappa 1.000% 22/09/2033	387,975	0.10
750,000	Smurfit Kappa 3.454% 27/11/2032	878,173	0.24
800,000	Smurfit Kappa 3.807% 27/11/2036	919,527	0.25
	Total Ireland	**2,185,675**	**0.59**
	Italy: 4.26% (2024: 2.99%)		
2,900,000	Assicurazioni Generali 1.713% 30/06/2032	3,029,289	0.82
600,000	Banco BPM 0.875% 15/07/2026	699,795	0.19
1,000,000	Banco BPM 4.625% 29/11/2027	1,218,573	0.33
1,000,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	1,134,128	0.31
800,000	Infrastrutture Wireless Italiane 3.750% 01/04/2030	950,671	0.26
1,700,000	Intesa Sanpaolo 1.350% 24/02/2031	1,818,002	0.50

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.59% (2024: 63.77%) (continued)		
	Italy: 4.26% (2024: 2.99%) (continued)		
200,000	Nexi 1.750% 24/04/2027	229,521	0.06
1,500,000	Nexi 3.875% 21/05/2031	1,778,638	0.48
400,000	Telecom Italia Capital 6.000% 30/09/2034	411,202	0.11
500,000	Terna - Rete Elettrica Nazionale 3.000% 22/07/2031	580,824	0.16
800,000	Terna - Rete Elettrica Nazionale 3.125% 17/02/2032	935,444	0.25
1,200,000	Unipolsai Assicurazioni 3.250% 23/09/2030	1,426,911	0.39
400,000	Unipolsai Assicurazioni 4.900% 23/05/2034	492,698	0.14
800,000	UnipolSai Assicurazioni 3.875% 01/03/2028	963,373	0.26
	Total Italy	**15,669,069**	**4.26**
	Luxembourg: 0.82% (2024: 1.20%)		
1,100,000	Eurofins Scientific 0.875% 19/05/2031	1,128,615	0.31
1,600,000	Eurofins Scientific 3.875% 05/02/2033	1,879,021	0.51
	Total Luxembourg	**3,007,636**	**0.82**
	Mexico: 1.17% (2024: 1.32%)		
400,000	America Movil SAB de CV 2.875% 07/05/2030	377,177	0.10
1,100,000	America Movil SAB de CV 5.000% 27/10/2026	1,490,617	0.41
600,000	Cemex 3.875% 11/07/2031	574,941	0.16
900,000	Orbia Advance 6.800% 13/05/2030	889,979	0.24
1,200,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	978,254	0.26
	Total Mexico	**4,310,968**	**1.17**
	Netherlands: 3.48% (2024: 2.47%)		
2,900,000	ASML 2.250% 17/05/2032	3,285,063	0.89
1,500,000	ING Bank 3.000% 02/09/2035	1,726,250	0.47
700,000	ING Groep 2.000% 20/09/2028	809,597	0.22
200,000	ING Groep 3.000% 18/02/2026	268,682	0.07
1,800,000	Koninklijke 0.875% 15/11/2033	1,733,695	0.47
500,000	Koninklijke 3.375% 17/02/2035	570,243	0.15
500,000	Koninklijke 3.875% 16/02/2036	589,398	0.16
650,000	Koninklijke 5.750% 17/09/2029	915,090	0.25
2,475,000	NN Group 0.875% 23/11/2031	2,563,294	0.70
400,000	VZ Secured Financing 5.000% 15/01/2032	363,710	0.10
	Total Netherlands	**12,825,022**	**3.48**
	Norway: 0.53% (2024: 0.34%)		
200,000	Norsk Hydro 2.000% 11/04/2029	228,578	0.06
1,000,000	Norsk Hydro 3.625% 23/01/2032	1,183,928	0.32

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.59% (2024: 63.77%) (continued)		
	Norway: 0.53% (2024: 0.34%) (continued)		
460,000	Norsk Hydro 3.750% 17/06/2033	544,731	0.15
	Total Norway	**1,957,237**	**0.53**
	People's Republic of China: 0.94% (2024: 1.34%)		
3,700,000	NXP Funding LLC 2.500% 11/05/2031	3,353,782	0.91
100,000	NXP Funding LLC 3.875% 18/06/2026	99,914	0.03
	Total People's Republic of China	**3,453,696**	**0.94**
	Poland: 0.10% (2024: 0.00%)		
300,000	InPost 4.000% 01/04/2031	352,976	0.10
	Total Poland	**352,976**	**0.10**
	Portugal: 0.00% (2024: 0.85%)	-	-
	Republic of South Korea: 0.94% (2024: 0.94%)		
800,000	SK hynix 1.500% 19/01/2026	798,944	0.22
600,000	SK hynix 2.375% 19/01/2031	545,135	0.15
2,100,000	SK hynix 4.375% 11/09/2030	2,101,328	0.57
	Total Republic of South Korea	**3,445,407**	**0.94**
	Spain: 1.81% (2024: 1.75%)		
1,200,000	Banco Santander 3.500% 17/02/2035	1,388,197	0.38
200,000	Banco Santander 6.350% 14/03/2034	215,909	0.06
1,400,000	Cellnex Finance 2.000% 15/09/2032	1,489,421	0.41
1,200,000	Cellnex Finance 2.000% 15/02/2033	1,260,770	0.34
1,200,000	Cellnex Telecom 0.750% 20/11/2031	1,270,970	0.34
900,000	Telefonica Emisiones 3.941% 25/06/2035	1,048,879	0.28
	Total Spain	**6,674,146**	**1.81**
	Sweden: 0.42% (2024: 0.23%)		
250,000	Telia 0.125% 27/11/2030	255,545	0.07
1,200,000	Telia 2.125% 20/02/2034	1,275,159	0.35
	Total Sweden	**1,530,704**	**0.42**
	Switzerland: 0.96% (2024: 0.57%)		
2,316,000	SIG Combibloc 3.750% 19/03/2030	2,752,857	0.75

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Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.59% (2024: 63.77%) (continued)		
	Switzerland: 0.96% (2024: 0.57%) (continued)		
800,000	UBS Group 0.625% 24/02/2033	768,685	0.21
	Total Switzerland	**3,521,542**	**0.96**
	Turkey: 0.10% (2024: 0.26%)		
300,000	Arcelik 3.000% 27/05/2026	353,336	0.10
	Total Turkey	**353,336**	**0.10**
	United Kingdom: 7.25% (2024: 9.53%)		
1,800,000	Ashtead Capital 4.250% 01/11/2029	1,782,241	0.49
2,300,000	AstraZeneca 1.375% 06/08/2030	2,047,335	0.56
450,000	AstraZeneca 2.125% 06/08/2050	251,708	0.07
600,000	AstraZeneca 4.000% 18/09/2042	518,760	0.14
2,200,000	British Telecommunications 3.125% 21/11/2031	2,740,163	0.74
1,820,000	DS Smith 2.875% 26/07/2029	2,309,767	0.63
1,150,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,161,679	0.31
1,600,000	GSK Capital 3.250% 19/11/2036	1,814,106	0.49
900,000	Informa 3.250% 23/10/2030	1,056,596	0.29
1,700,000	Informa 3.375% 09/06/2031	1,993,954	0.54
1,900,000	Marks & Spencer 4.500% 10/07/2027	2,515,810	0.68
1,450,000	Next Group 3.625% 18/05/2028	1,927,614	0.52
679,000	Next Group 5.000% 17/07/2031	920,202	0.25
2,550,000	Phoenix 5.625% 28/04/2031	3,467,601	0.94
700,000	Vmed O2 UK Financing I 4.500% 15/07/2031	838,862	0.23
600,000	Vodafone 5.125% 02/12/2052	692,035	0.19
600,000	Vodafone International Financing 4.000% 10/02/2043	666,056	0.18
	Total United Kingdom	**26,704,489**	**7.25**
	United States: 30.07% (2024: 28.13%)		
1,400,000	AbbVie 4.400% 06/11/2042	1,249,992	0.34
1,350,000	AbbVie 4.550% 15/03/2035	1,333,623	0.36
2,000,000	Alcon Finance 2.600% 27/05/2030	1,863,349	0.51
400,000	American Express 3.125% 20/05/2026	398,899	0.11
3,650,000	American Medical Systems Europe 1.875% 08/03/2034	3,796,088	1.03
2,000,000	American Tower 4.050% 15/03/2032	1,950,602	0.53
175,000	Amrize Finance US 5.400% 07/04/2035	181,018	0.05
3,750,000	Apple 2.650% 08/02/2051	2,333,003	0.63
1,850,000	Apple 2.800% 08/02/2061	1,095,573	0.30
2,200,000	Aptiv 3.100% 01/12/2051	1,420,772	0.39
1,050,000	AT&T 2.250% 01/02/2032	922,707	0.25
400,000	AT&T 2.550% 01/12/2033	342,116	0.09
1,600,000	AT&T 4.900% 01/11/2035	1,584,219	0.43
775,000	Ball 2.875% 15/08/2030	717,234	0.20
775,000	Ball 5.500% 15/09/2033	790,676	0.21

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Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.59% (2024: 63.77%) (continued)		
	United States: 30.07% (2024: 28.13%) (continued)		
1,000,000	Berry Global 1.650% 15/01/2027	974,098	0.26
138,000	Berry Global 5.650% 15/01/2034	144,096	0.04
2,000,000	Campbell's Company 4.750% 23/03/2035	1,939,047	0.53
2,000,000	Carrier Global 2.700% 15/02/2031	1,857,221	0.50
300,000	Celanese US 5.000% 15/04/2031	344,783	0.09
300,000	Celanese US 7.375% 15/02/2034	305,237	0.08
1,250,000	CF Industries 4.950% 01/06/2043	1,123,334	0.31
1,000,000	Cigna 5.250% 15/01/2036	1,021,023	0.28
1,500,000	Cigna Group 2.375% 15/03/2031	1,359,525	0.37
1,700,000	Cisco Systems 2.500% 20/09/2026	1,684,864	0.46
2,000,000	Cisco Systems 4.850% 26/02/2029	2,054,497	0.56
300,000	Clarios 4.750% 15/06/2031	358,180	0.10
3,700,000	Comcast 1.500% 15/02/2031	3,222,471	0.88
1,000,000	Comcast 4.800% 15/05/2033	1,012,063	0.27
200,000	Constellium 5.375% 15/08/2032	245,440	0.07
1,200,000	Crown Americas 4.250% 30/09/2026	1,196,201	0.33
1,800,000	Crown Castle 2.500% 15/07/2031	1,611,940	0.44
1,225,000	Dell 3.450% 15/12/2051	838,692	0.23
2,400,000	Dell 4.850% 01/02/2035	2,374,534	0.64
600,000	Dell 5.400% 10/09/2040	590,726	0.16
1,600,000	General Motors 2.350% 08/01/2031	1,440,944	0.39
150,000	General Motors 3.100% 12/01/2032	136,981	0.04
1,000,000	General Motors 5.450% 06/09/2034	1,016,918	0.28
100,000	Gilead Sciences 1.200% 01/10/2027	95,885	0.02
1,600,000	Gilead Sciences 1.650% 01/10/2030	1,434,406	0.39
1,675,000	Gilead Sciences 2.600% 01/10/2040	1,244,149	0.34
300,000	Gilead Sciences 5.500% 15/11/2054	297,551	0.08
2,395,000	HCA 2.375% 15/07/2031	2,151,021	0.59
400,000	HCA 3.500% 15/07/2051	273,400	0.07
400,000	HCA 7.500% 15/11/2095	436,699	0.12
1,950,000	Home Depot 4.650% 15/09/2035	1,937,806	0.53
3,111,000	HP 2.650% 17/06/2031	2,814,089	0.76
200,000	HP 3.000% 17/06/2027	197,039	0.05
1,500,000	HP 4.200% 15/04/2032	1,458,287	0.40
600,000	IQVIA 2.250% 15/03/2029	684,893	0.19
902,000	Iron Mountain 4.500% 15/02/2031	860,694	0.23
1,800,000	John Deere Capital 3.900% 07/06/2032	1,769,740	0.48
800,000	JP Morgan 4.950% 01/06/2045	756,728	0.20
600,000	KB Home 4.800% 15/11/2029	598,139	0.16
1,552,000	Levi Strauss 3.500% 01/03/2031	1,451,353	0.40
400,000	Levi Strauss 4.000% 15/08/2030	477,662	0.13
1,400,000	LKQ 5.750% 15/06/2028	1,446,942	0.39
394,000	LKQ 6.250% 15/06/2033	423,318	0.11
814,000	LKQ Dutch Bond 4.125% 13/03/2031	976,215	0.26
300,000	LKQ European 4.125% 01/04/2028	354,476	0.10
2,775,000	Meritage Homes 3.875% 15/04/2029	2,728,419	0.74
2,200,000	Micron Technology 2.703% 15/04/2032	1,976,832	0.54
1,100,000	Micron Technology 5.800% 15/01/2035	1,161,760	0.32

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Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 63.59% (2024: 63.77%) (continued)		
	United States: 30.07% (2024: 28.13%) (continued)		
650,000	Netflix 4.875% 15/06/2030	667,061	0.18
1,600,000	Netflix 4.900% 15/08/2034	1,640,323	0.45
300,000	Novelis 3.375% 15/04/2029	345,048	0.09
105,000	Novelis 4.750% 30/01/2030	101,503	0.03
300,000	Perrigo Finance Unlimited 6.125% 30/09/2032	292,495	0.08
1,483,000	PVH 3.125% 15/12/2027	1,756,858	0.48
1,667,000	PVH 5.500% 13/06/2030	1,696,615	0.46
605,000	Seagate Data Storage Technology 4.125% 15/01/2031	577,760	0.16
3,253,000	Sealed Air 1.573% 15/10/2026	3,184,906	0.87
2,350,000	Sonoco Products 5.000% 01/09/2034	2,333,324	0.63
1,200,000	Steel Dynamics 3.250% 15/01/2031	1,143,696	0.31
800,000	Steel Dynamics 5.250% 15/05/2035	820,027	0.22
600,000	Taylor Morrison Communities 5.125% 01/08/2030	604,207	0.16
3,528,000	Thermo Fisher Scientific 2.000% 15/10/2031	3,152,951	0.86
600,000	T-Mobile USA 2.250% 15/11/2031	532,387	0.14
100,000	T-Mobile USA 2.625% 15/02/2029	95,552	0.03
1,200,000	T-Mobile USA 3.150% 11/02/2032	1,395,585	0.38
1,300,000	T-Mobile USA 3.300% 15/02/2051	873,049	0.24
1,000,000	T-Mobile USA 5.300% 15/05/2035	1,027,440	0.28
350,000	US Foods 4.625% 01/06/2030	345,667	0.09
1,210,000	Verizon Communications 2.355% 15/03/2032	1,068,271	0.29
2,983,000	Verizon Communications 4.780% 15/02/2035	2,943,417	0.80
1,450,000	VF 0.625% 25/02/2032	1,353,330	0.37
3,400,000	VMware 2.200% 15/08/2031	3,026,472	0.82
1,500,000	Wabtec Transportation Netherlands 1.250% 03/12/2027	1,721,826	0.47
600,000	WESCO Distribution 6.375% 15/03/2033	626,825	0.17
2,350,000	Western Digital 3.100% 01/02/2032	2,168,456	0.59
200,000	Whirlpool 6.125% 15/06/2030	199,671	0.05
129,000	Whirlpool 6.500% 15/06/2033	125,188	0.03
	Total United States	**110,660,099**	**30.07**
	Total Corporate Bonds	**234,028,924**	**63.59**
	Government Bonds: 12.11% (2024: 13.13%)		
	Denmark: 0.07% (2024: 0.00%)		
200,000	Orsted 2.125% 17/05/2027	260,654	0.07
	Total Denmark	**260,654**	**0.07**
	New Zealand: 0.00% (2024: 2.38%)	-	-
	United States: 12.04% (2024: 10.75%)		
2,000,000	United States Treasury Bill 0% 29/01/2026	1,994,719	0.54

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Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 12.11% (2024: 13.13%) (continued)		
	United States: 12.04% (2024: 10.75%) (continued)		
42,514,300	United States Treasury Bill 0% 17/02/2026	42,322,510	11.50
	Total United States	**44,317,229**	**12.04**
	Total Government Bonds	**44,577,883**	**12.11**
	Floating Rate Notes: 20.45% (2024: 19.57%)		
	Australia: 1.52% (2024: 1.51%)		
2,000,000	Australia & New Zealand Banking Group 5.101% 03/02/2033	2,450,129	0.66
1,900,000	QBE Insurance Group 2.500% 13/09/2038	2,428,341	0.66
700,000	QBE Insurance Group 5.834% 03/10/2035	729,155	0.20
	Total Australia	**5,607,625**	**1.52**
	Austria: 0.48% (2024: 0.00%)		
500,000	Erste Bank 3.625% 26/11/2035	583,215	0.16
1,000,000	Erste Bank 4.000% 15/01/2035	1,190,048	0.32
	Total Austria	**1,773,263**	**0.48**
	Denmark: 0.14% (2024: 0.39%)		
500,000	Orsted 2.500% 18/02/3021	517,498	0.14
	Total Denmark	**517,498**	**0.14**
	France: 2.56% (2024: 2.36%)		
3,000,000	AXA 1.875% 10/07/2042	3,157,482	0.86
419,000	AXA 6.375% 31/12/2049*	529,514	0.14
300,000	BNP Paribas 2.000% 24/05/2031	399,547	0.11
2,350,000	BNP Paribas 2.588% 12/08/2035	2,129,089	0.58
650,000	BNP Paribas 4.625% 31/12/2040*	602,795	0.17
200,000	Societe Generale 3.375% 14/05/2030	236,107	0.06
2,000,000	Societe Generale 3.750% 17/05/2035	2,352,883	0.64
	Total France	**9,407,417**	**2.56**
	Germany: 1.72% (2024: 1.90%)		
1,100,000	Commerzbank 1.375% 29/12/2031	1,278,513	0.35
600,000	Commerzbank 4.250% 31/12/2049*	700,282	0.19
600,000	Deutsche Bank 4.500% 31/12/2049*	703,544	0.19
200,000	Deutsche Bank 4.625% 31/12/2049*	233,032	0.06
800,000	Deutsche Bank 4.950% 04/08/2031	808,956	0.22
500,000	Deutsche Bank 5.625% 19/05/2031	589,316	0.16

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Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 20.45% (2024: 19.57%) (continued)		
	Germany: 1.72% (2024: 1.90%) (continued)		
600,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 1.000% 26/05/2042	606,169	0.16
500,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 4.125% 26/05/2046	588,142	0.16
800,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 5.875% 23/05/2042	837,479	0.23
	Total Germany	**6,345,433**	**1.72**
	Hong Kong: 0.60% (2024: 0.62%)		
2,300,000	Prudential 2.950% 03/11/2033	2,211,892	0.60
	Total Hong Kong	**2,211,892**	**0.60**
	Ireland: 0.83% (2024: 0.83%)		
1,600,000	Bank of Ireland 1.375% 11/08/2031	1,869,175	0.51
1,200,000	Bank of Ireland 2.029% 30/09/2027	1,181,309	0.32
	Total Ireland	**3,050,484**	**0.83**
	Italy: 1.19% (2024: 0.88%)		
750,000	Banco BPM 4.875% 17/01/2030	927,801	0.25
620,000	Terna - Rete Elettrica Nazionale 4.750% 31/12/2049	754,807	0.20
2,900,000	UniCredit 3.127% 03/06/2032	2,699,365	0.74
	Total Italy	**4,381,973**	**1.19**
	Mexico: 0.24% (2024: 0.23%)		
700,000	Banco Mercantil del Norte 6.625% 31/12/2049*	687,655	0.18
200,000	Banco Mercantil del Norte 8.750% 31/12/2049*	214,352	0.06
	Total Mexico	**902,007**	**0.24**
	Netherlands: 1.13% (2024: 1.26%)		
600,000	ABN AMRO Bank 4.750% 31/12/2049*	711,651	0.19
2,300,000	ABN AMRO Bank 5.125% 22/02/2033	2,806,122	0.76
250,000	ING Groep 4.250% 31/12/2049*	225,326	0.06
400,000	ING Groep 7.000% 31/12/2049*	417,465	0.12
	Total Netherlands	**4,160,564**	**1.13**
	Spain: 1.37% (2024: 0.73%)		
400,000	Banco Santander 5.552% 14/03/2028	406,962	0.11
800,000	Banco Santander 6.000% 31/12/2049*	971,310	0.27

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Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 20.45% (2024: 19.57%) (continued)		
	Spain: 1.37% (2024: 0.73%) (continued)		
200,000	Banco Santander 7.000% 31/12/2049*	253,698	0.07
1,500,000	CaixaBank 1.250% 18/06/2031	1,755,444	0.48
800,000	CaixaBank 4.375% 08/08/2036	967,149	0.26
600,000	Telefonica Europe 2.376% 31/12/2049	671,220	0.18
	Total Spain	**5,025,783**	**1.37**
	Sweden: 0.73% (2024: 0.94%)		
2,300,000	Telia 2.750% 30/06/2083	2,691,941	0.73
	Total Sweden	**2,691,941**	**0.73**
	Switzerland: 1.30% (2024: 0.95%)		
1,200,000	UBS Group 3.757% 11/08/2036	1,401,512	0.38
3,700,000	Zurich Insurance Group 3.000% 19/04/2051	3,366,774	0.92
	Total Switzerland	**4,768,286**	**1.30**
	United Kingdom: 3.10% (2024: 2.98%)		
10,000	Aviva 6.125% 14/11/2036	13,658	-
400,000	Aviva 6.875% 31/12/2049*	554,840	0.15
2,600,000	Barclays Bank 1.106% 12/05/2032	2,705,520	0.73
200,000	Barclays Bank 4.375% 31/12/2049*	194,120	0.05
650,000	Barclays Bank 8.500% 31/12/2049*	940,250	0.26
1,000,000	HSBC 5.741% 10/09/2036	1,031,961	0.28
200,000	HSBC 6.500% 31/12/2049*	204,669	0.06
400,000	HSBC 7.050% 31/12/2049*	416,988	0.11
800,000	HSBC Holdings 6.547% 20/06/2034	868,088	0.24
2,275,000	Lloyds Banking 4.976% 11/08/2033	2,318,143	0.63
600,000	Lloyds Banking 8.500% 31/12/2049*	854,143	0.23
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	208,539	0.06
600,000	Swiss RE Subordinated Finance 6.191% 01/04/2046	623,843	0.17
400,000	Vodafone 4.625% 12/09/2055	465,667	0.13
	Total United Kingdom	**11,400,429**	**3.10**
	United States: 3.54% (2024: 3.99%)		
2,744,000	American Express 5.625% 28/07/2034	2,877,450	0.78
2,800,000	Citigroup 2.561% 01/05/2032	2,545,909	0.69
1,000,000	Citigroup 6.174% 25/05/2034	1,064,291	0.29
1,600,000	JP Morgan 1.953% 04/02/2032	1,429,280	0.39
100,000	JP Morgan 5.040% 23/01/2028	101,072	0.03
370,000	JP Morgan 6.695% 31/12/2049	372,610	0.10
2,600,000	Morgan Stanley 5.297% 20/04/2037	2,649,708	0.72

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Nominal Holdings	Federated Hermes Sustainable Global Investment Grade Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 20.45% (2024: 19.57%) (continued)		
	United States: 3.54% (2024: 3.99%) (continued)		
1,800,000	Swiss Re Finance UK 2.714% 04/06/2052	1,985,451	0.54
	Total United States	**13,025,771**	**3.54**
	Total Floating Rate Notes	**75,270,366**	**20.45**
	Financial Derivative Instruments: 1.07% (2024: 1.24%)		
	Credit Default Swaps: 0.34% (2024: 0.42%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.34% (2024: 0.42%)		
	European Union: 0.09% (2024: 0.07%)		
(1,500,000)	Aviva 1% 20/12/2030 (JP Morgan)	14,702	-
(100,000)	British Telecommunications 1% 20/12/2028 (JP Morgan)	2,563	-
(100,000)	Elis 5% 20/12/2030 (JP Morgan)	22,990	0.01
(600,000)	Forvia 5% 20/12/2030 (JP Morgan)	80,874	0.02
(1,500,000)	Prudential 1% 20/12/2030 (JP Morgan)	9,228	-
(50,000)	Telecom Italia 1% 20/12/2028 (JP Morgan)	600	-
(1,000,000)	Telefonica Europe 1% 20/12/2030 (JP Morgan)	16,195	0.01
(200,000)	Vodafone 1% 20/12/2028 (JP Morgan)	5,128	-
(1,100,000)	Volvo Car 5% 20/12/2030 (JP Morgan)	193,583	0.05
	Total European Union	**345,863**	**0.09**
	Sweden: 0.00% (2024: 0.03%)	-	-
	United States: 0.25% (2024: 0.32%)		
(31,600,000)	Cdx.Na.Ig.45 1% 20/12/2030 (Morgan Stanley)	715,541	0.20
(7,950,000)	Cdx.Na.Ig.45 1% 20/12/2028 (Morgan Stanley)	158,626	0.04
(475,000)	Goodyear Tire & Rubber 5% 20/12/2030 (Morgan Stanley)	43,226	0.01
	Total United States	**917,393**	**0.25**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**1,263,256**	**0.34**
	Total Credit Default Swaps	**1,263,256**	**0.34**
	Forward Currency Contracts: 0.71% (2024: 0.58%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	GBP	270,347,888	USD	361,215,868	1.3361	30/01/2026	2,403,335	0.65
State Street	USD	127,964,140	EUR	108,400,000	1.1805	18/03/2026	211,891	0.06

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Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.07% (2024: 1.24%) (continued)		
	Forward Currency Contracts: 0.71% (2024: 0.58%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	3,185	USD	3,736	1.1729	30/01/2026	10	-
	Unrealised Gains on Forward Currency Contracts						**2,615,236**	**0.71**

Futures Contracts - Unrealised Gains: 0.02% (2024: 0.24%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Australia: 0.00% (2024: 0.00%)				
Morgan Stanley	SFE 10 Year Australian Bond	AUD	23	10,243	-
	Total Australia			**10,243**	**-**
	Canada: 0.00% (2024: 0.02%)			-	-
	Germany: 0.02% (2024: 0.15%)				
Morgan Stanley	Eurex 5 Year Euro BOBL	EUR	(77)	47,236	0.01
Morgan Stanley	Eurex 10 Year Euro BUND	EUR	(14)	17,051	0.01
Morgan Stanley	Eurex 30 Year Euro BUXL	EUR	(49)	1,735	-
	Total Germany			**66,022**	**0.02**
	United Kingdom: 0.00% (2024: 0.04%)			-	-
	United States: 0.00% (2024: 0.03%)			-	-
	Total Futures Contracts - Unrealised Gains			**76,265**	**0.02**
	Total Financial Derivative Instruments			**3,954,757**	**1.07**
	Total financial assets at fair value through profit or loss			**357,831,930**	**97.22**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.22%) (2024: (0.72%))		
	Credit Default Swaps: (0.01%) (2024: (0.05%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.01%) (2024: (0.05%))		
	European Union: (0.01%) (2024: (0.05%))		
(700,000)	Aegon 1% 20/12/2030 (JP Morgan)	(489)	-
(750,000)	Renault 1% 20/12/2030 (JP Morgan)	(5,959)	-
(500,000)	Valeo 1% 20/12/2030 (JP Morgan)	(22,976)	(0.01)
	Total European Union	**(29,424)**	**(0.01)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(29,424)**	**(0.01)**
	Total Credit Default Swaps	**(29,424)**	**(0.01)**
	Forward Currency Contracts: (0.03%) (2024: (0.20%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
State Street	EUR	400,000	USD	472,192	1.1805	18/03/2026	(782)	-
State Street	USD	25,300,901	GBP	18,900,000	1.3387	18/03/2026	(115,683)	(0.03)
	Unrealised Losses on Forward Currency Contracts						**(116,465)**	**(0.03)**
	Futures Contracts - Unrealised Losses: (0.18%) (2024: (0.47%))							

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	Canada: (0.03%) (2024: 0.00%)				
Morgan Stanley	Montreal Exchange 10 Year Canadian Bond	CAD	92	(101,989)	(0.03)
	Total Canada			**(101,989)**	**(0.03)**
	Germany: 0.00% (2024: (0.04%))			-	-
	United Kingdom: 0.00% (2024: 0.00%)				
Morgan Stanley	LIF Long Gilt	GBP	(17)	(13,211)	-
	Total United Kingdom			**(13,211)**	**-**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Sustainable Global Investment Grade Credit Fund (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.22%) (2024: (0.72%)) (continued)		
	Futures Contracts - Unrealised Losses: (0.18%) (2024: (0.47%)) (continued)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United States: (0.15%) (2024: (0.43%))				
Morgan Stanley	CBOT 2 Year US Treasury Note	USD	176	(22,000)	(0.01)
Morgan Stanley	CBOT 10 Year US Treasury Note	USD	69	(51,735)	(0.01)
Morgan Stanley	Ultra US Treasury Bond	USD	65	(140,156)	(0.04)
Morgan Stanley	CBOT 5 Year US Treasury Note	USD	368	(149,500)	(0.04)
Morgan Stanley	CBOT US Treasure Bond	USD	164	(202,406)	(0.05)
	Total United States			**(565,797)**	**(0.15)**
	Total Futures Contracts - Unrealised Loss			**(680,997)**	**(0.18)**
	Total Financial Derivative Instruments			**(826,886)**	**(0.22)**
	Total financial liabilities at fair value through profit or loss			**(826,886)**	**(0.22)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (2024: 96.99%) (Cost: $ 348,550,854)	**357,005,044**	**97.00**
Net Cash (2024: 1.21%)	**4,383,479**	**1.19**
Other Net Assets (2024: 1.80%)	**6,665,841**	**1.81**
Net Assets Attributable to Holders of Redeemable Participating Shares	**368,054,364**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	95.87
OTC financial derivative instruments	1.05
Financial derivative instruments dealt in on a regulated market	0.02
Cash	1.19
Other assets	1.87
Total	**100.00**

* Contingent Convertible Bonds.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund* Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 48.77%		
	Australia: 1.50%		
170,000	Glencore Finance (Europe) 3.125% 26/03/2026	228,096	1.50
	Total Australia	**228,096**	**1.50**
	Brazil: 1.32%		
200,000	Suzano Austria 5.000% 15/01/2030	200,403	1.32
	Total Brazil	**200,403**	**1.32**
	Czech Republic: 1.33%		
190,000	Czech Gas Networks Investments Sarl 0.450% 08/09/2029	202,901	1.33
	Total Czech Republic	**202,901**	**1.33**
	France: 3.10%		
100,000	Altrad Investment Authority SAS 3.704% 23/06/2029	118,482	0.78
200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	236,902	1.55
100,000	Credit Mutuel Arkea 3.128% 05/12/2030	116,834	0.77
	Total France	**472,218**	**3.10**
	Germany: 6.89%		
100,000	Brenntag Finance 3.750% 24/04/2028	119,810	0.79
100,000	Hamburg Commercial Bank 4.500% 24/07/2028	121,498	0.80
100,000	Heraeus Finance 2.625% 09/06/2027	117,249	0.77
200,000	Sirius Real Estate 1.125% 22/06/2026	233,209	1.53
200,000	Sudzucker International Finance 5.125% 31/10/2027	242,427	1.59
200,000	Vonovia 1.000% 09/07/2030	214,062	1.41
	Total Germany	**1,048,255**	**6.89**
	Italy: 9.13%		
200,000	Enel Finance International 4.375% 30/09/2030	199,479	1.31
180,000	Illimity Bank 5.750% 31/05/2027	219,772	1.45
200,000	Intesa Sanpaolo 5.710% 15/01/2026	200,094	1.32
200,000	Italian Wine Brands 2.500% 13/05/2027	231,914	1.52
150,000	Mundys 4.750% 24/01/2029	184,186	1.21
150,000	NewPrinces 2.625% 19/02/2027	174,820	1.15
150,000	UniCredit 3.900% 28/09/2026	177,948	1.17
	Total Italy	**1,388,213**	**9.13**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 48.77% (continued)		
	Mexico: 1.16%		
150,000	Mexico Government International Bond 3.500% 19/09/2029	175,913	1.16
	Total Mexico	**175,913**	**1.16**
	Nigeria: 1.31%		
200,000	IHS 6.250% 29/11/2028	199,465	1.31
	Total Nigeria	**199,465**	**1.31**
	Saudi Arabia: 3.98%		
200,000	Al Rajhi Sukuk 5.047% 12/03/2029	203,778	1.34
200,000	BSF Sukuk 4.750% 31/05/2028	201,758	1.33
200,000	SRC Sukuk 4.375% 02/04/2029	200,206	1.31
	Total Saudi Arabia	**605,742**	**3.98**
	Sweden: 3.71%		
150,000	Akelius Residential Property Financing 1.000% 17/01/2028	169,731	1.12
200,000	Balder Finland 1.000% 20/01/2029	220,233	1.45
150,000	Heimstaden Bostad Treasury 1.375% 03/03/2027	173,635	1.14
	Total Sweden	**563,599**	**3.71**
	United Arab Emirates: 5.27%		
200,000	BOS Funding 7.000% 14/03/2028	207,828	1.37
200,000	Emaar Sukuk 3.635% 15/09/2026	199,377	1.31
200,000	ICD Sukuk 5.000% 01/02/2027	200,098	1.31
200,000	National Central Cooling 2.500% 21/10/2027	193,632	1.28
	Total United Arab Emirates	**800,935**	**5.27**
	United Kingdom: 4.02%		
150,000	Anglian Water Services Financing 2.625% 15/06/2027	196,540	1.29
150,000	Intermediate Capital Group 1.625% 17/02/2027	174,008	1.15
180,000	Rothesay Life 3.375% 12/07/2026	240,818	1.58
	Total United Kingdom	**611,366**	**4.02**
	United States: 4.73%		
200,000	Ford Motor Credit 6.800% 12/05/2028	208,799	1.37
200,000	GXO Logistics 6.250% 06/05/2029	211,011	1.39
95,000	Host Hotels & Resorts 4.250% 15/12/2028	95,165	0.63

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes Global Short Duration Bond Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 48.77% (continued)		
	United States: 4.73% (continued)		
200,000	Stellantis Finance 5.350% 17/03/2028	204,045	1.34
	Total United States	**719,020**	**4.73**
	Uzbekistan: 1.32%		
200,000	Ipoteka-Bank ATIB 6.450% 09/10/2030	200,364	1.32
	Total Uzbekistan	**200,364**	**1.32**
	Total Corporate Bonds	**7,416,490**	**48.77**
	Government Bonds: 11.70%		
	Germany: 1.48%		
200,000	Gewobag 0.125% 24/06/2027	225,680	1.48
	Total Germany	**225,680**	**1.48**
	Hungary: 2.61%		
150,000	Magyar Export-Import Bank Zrt 6.000% 16/05/2029	188,921	1.24
200,000	MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	208,605	1.37
	Total Hungary	**397,526**	**2.61**
	Israel: 1.14%		
150,000	Israel Government International Bond 1.500% 18/01/2027	173,930	1.14
	Total Israel	**173,930**	**1.14**
	Kazakhstan: 1.29%		
200,000	Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	195,754	1.29
	Total Kazakhstan	**195,754**	**1.29**
	Romania: 1.23%		
150,000	Romanian Government International Bond 5.500% 18/09/2028	186,613	1.23
	Total Romania	**186,613**	**1.23**

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Nominal Holdings	Federated Hermes Global Short Duration Bond Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 11.70% (continued)		
	Senegal: 1.27%		
200,000	Africa Finance 2.875% 28/04/2028	192,500	1.27
	Total Senegal	**192,500**	**1.27**
	United States: 1.32%		
200,000	PenFed Auto Receivables Owner Trust 2025-A 4.670% 17/02/2032	200,012	1.32
	Total United States	**200,012**	**1.32**
	Uzbekistan: 1.36%		
200,000	Navoi Mining & Metallurgical Company 6.700% 17/10/2028	207,342	1.36
	Total Uzbekistan	**207,342**	**1.36**
	Total Government Bonds	**1,779,357**	**11.70**
	Floating Rate Notes: 33.33%		
	Canada: 1.65%		
250,000	Royal Bank of Canada 3.995% 03/11/2028	250,337	1.65
	Total Canada	**250,337**	**1.65**
	Cyprus: 0.83%		
100,000	Bank of Cyprus 7.375% 25/07/2028	125,738	0.83
	Total Cyprus	**125,738**	**0.83**
	France: 4.30%		
200,000	BNP Paribas 5.311% 09/05/2029	202,340	1.33
250,000	Credit Agricole 4.927% 11/09/2028	251,384	1.65
200,000	Societe Generale 5.404% 13/04/2029	200,651	1.32
	Total France	**654,375**	**4.30**
	Germany: 1.32%		
200,000	Deutsche Bank 5.088% 16/11/2027	200,905	1.32
	Total Germany	**200,905**	**1.32**

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Nominal Holdings	Federated Hermes Global Short Duration Bond Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 33.33% (continued)		
	Hungary: 1.18%		
150,000	OTP Bank 4.750% 12/06/2028	180,262	1.18
	Total Hungary	**180,262**	**1.18**
	Italy: 0.76%		
100,000	FinecoBank 0.500% 21/10/2027	115,595	0.76
	Total Italy	**115,595**	**0.76**
	Slovenia: 0.79%		
100,000	OTP Banka 4.750% 03/04/2028	120,555	0.79
	Total Slovenia	**120,555**	**0.79**
	United States: 22.50%		
200,000	Ally Financial 6.848% 03/01/2030	212,385	1.40
200,000	Associated Banc-Corp 6.455% 29/08/2030	208,088	1.37
200,000	Citizens Financial Group 5.841% 23/01/2030	208,765	1.37
200,000	Comerica 5.982% 30/01/2030	208,723	1.37
200,000	FNB/PA 5.722% 11/12/2030	204,439	1.34
200,000	General Motors 4.881% 26/02/2027	200,350	1.32
194,105	Government National Mortgage Association 4.918% 20/08/2053	194,540	1.28
174,368	Government National Mortgage Association 4.968% 20/04/2054	174,631	1.15
93,981	Government National Mortgage Association 5.168% 20/04/2055	94,664	0.62
194,889	Government National Mortgage Association 5.218% 20/05/2055	196,405	1.29
379,513	Government National Mortgage Association 5.248% 20/05/2055	382,414	2.52
200,000	Hyundai Capital America 4.998% 18/09/2030	201,359	1.32
250,000	Morgan Stanley Private Bank NA 4.639% 17/11/2028	250,650	1.65
200,000	Nissan Motor Acceptance Co 5.746% 13/09/2027	198,824	1.31
200,000	Regions Financial 5.722% 06/06/2030	208,681	1.37
275,000	WBHT Commercial Mortgage Trust 2025-WBM 5.492% 15/06/2042	276,303	1.82
	Total United States	**3,421,221**	**22.50**
	Total Floating Rate Notes	**5,068,988**	**33.33**
	Asset Backed Securities: 3.79%		
	Luxembourg: 1.55%		
100,000	E-CARAT DE Lease 2025-1 25/05/2034	117,580	0.77
100,000	SC Germany SA Compartment Consumer 2025-1 14/12/2038	118,139	0.78
	Total Luxembourg	**235,719**	**1.55**

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Nominal Holdings	Federated Hermes Global Short Duration Bond Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Asset Backed Securities: 3.79% (continued)		
	United Kingdom: 2.24%		
100,000	London Cards No 2 28/03/2034	136,326	0.89
150,000	NewDay Funding 15/03/2032	204,808	1.35
	Total United Kingdom	**341,134**	**2.24**
	Total Asset Backed Securities	**576,853**	**3.79**
	Financial Derivative Instruments: 0.16%		
	Forward Currency Contracts: 0.16%		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	4,060,506	USD	4,762,526	1.1729	30/01/2026	12,209	0.08
JP Morgan	EUR	225,000	USD	261,032	1.1601	10/03/2026	4,033	0.03
JP Morgan	USD	876,513	EUR	735,250	1.1930	08/09/2026	3,865	0.03
State Street	USD	669,193	EUR	562,500	1.1897	08/09/2026	1,577	0.01
State Street	USD	402,090	GBP	298,200	1.3507	17/06/2026	1,186	0.01
State Street	EUR	145,000	USD	170,034	1.1727	10/03/2026	786	-
Northern Trust	GBP	1,021	USD	1,364	1.3361	30/01/2026	9	-
	Unrealised Gains on Forward Currency Contracts						**23,665**	**0.16**
	Total Financial Derivative Instruments						**23,665**	**0.16**
	Total financial assets at fair value through profit or loss						**14,865,353**	**97.75**

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.30%)		
	Forward Currency Contracts: (0.30%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
JP Morgan	USD	116,749	EUR	98,200	1.1889	10/12/2026	(175)	-
State Street	USD	118,880	EUR	101,000	1.1770	10/06/2026	(582)	-
State Street	USD	234,716	GBP	175,313	1.3388	26/03/2026	(1,036)	(0.01)
State Street	USD	248,288	GBP	186,075	1.3343	13/07/2026	(1,851)	(0.01)
JP Morgan	USD	134,724	GBP	102,100	1.3195	17/06/2026	(2,541)	(0.02)
Merrill Lynch	USD	824,035	EUR	701,000	1.1755	10/06/2026	(5,101)	(0.03)
JP Morgan	USD	914,602	EUR	779,475	1.1859	08/09/2026	(10,536)	(0.07)
JP Morgan	USD	1,188,787	EUR	1,014,000	1.1826	10/06/2026	(10,563)	(0.07)

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Federated Hermes Global Short Duration Bond Fund* (continued)

Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.30%) (continued)		
	Forward Currency Contracts: (0.30%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
State Street	USD	925,521	EUR	797,500	1.1680	10/03/2026	(13,989)	(0.09)
	Unrealised Losses on Forward Currency Contracts						**(46,374)**	**(0.30)**
	Total Financial Derivative Instruments						**(46,374)**	**(0.30)**
	Total financial liabilities at fair value through profit or loss						**(46,374)**	**(0.30)**

	Fair Value $	% of Net Assets
Net financial assets at fair value through profit or loss (Cost: $ 14,676,865)	**14,818,979**	**97.45**
Net Cash	**216,653**	**1.42**
Other Net Assets	**171,885**	**1.13**
Net Assets Attributable to Holders of Redeemable Participating Shares	**15,207,517**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	97.10
OTC financial derivative instruments	0.15
Cash	1.42
Other assets	1.33
Total	**100.00**

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

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes MDT US Equity Fund* Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.29%		
	United Kingdom: 0.06%		
8,792	Indivior	314,138	0.06
	Total United Kingdom	**314,138**	**0.06**
	United States: 96.23%		
50,576	AbbVie	11,619,330	2.14
15,710	Accenture	4,241,700	0.78
29,035	Adobe	10,235,128	1.89
72,715	Advance Auto Parts	2,882,423	0.53
8,718	Airbnb	1,193,581	0.22
6,157	Align Technology	973,637	0.18
10,382	Allegion	1,672,852	0.31
11,871	Allison Transmission	1,174,161	0.22
3,558	Allstate	743,978	0.14
3,577	Alnylam Pharmaceuticals	1,420,963	0.26
99,138	Alphabet Class A	31,114,461	5.74
11,027	Altria Group	637,030	0.12
57,575	Amazon.com	13,387,915	2.47
7,806	Ameriprise Financial	3,859,833	0.71
20,757	Amgen	6,822,618	1.26
21,577	Amphenol	2,938,787	0.54
11,837	Analog Devices	3,253,044	0.60
121,827	Apple	33,268,517	6.14
5,550	Arch Capital	536,463	0.10
25,382	Arista Networks	3,361,592	0.62
16,616	Atmus Filtration Technologies	869,515	0.16
56,804	Bank of New York Mellon	6,638,684	1.22
2,865	Biogen	505,386	0.09
17,017	BioMarin Pharmaceutical	1,003,833	0.19
487	Booking Holdings	2,643,022	0.49
28,168	Booz Allen Hamilton	2,398,505	0.44
9,736	Boston Scientific Corp	934,753	0.17
7,038	BridgeBio Pharma	531,228	0.10
30,839	Broadcom	10,789,024	1.99
10,258	Capri Holdings	251,424	0.05
9,336	Cardinal Health	1,934,513	0.36
37,884	Cargurus	1,445,275	0.27
1,942	Cboe Global Markets	494,317	0.09
57,414	Celanese	2,457,319	0.45
6,447	Cencora	2,192,238	0.40
2,361	CH Robinson Worldwide	382,388	0.07
57,264	Charles Schwab	5,757,895	1.06
12,450	Cheniere Energy	2,408,328	0.44
7,407	Cirrus Logic	891,803	0.16
11,703	Coca-Cola	820,029	0.15
2,271	Coca-Cola Consolidated	351,233	0.07
4,720	Commvault Systems	598,449	0.11
15,082	Corteva	1,016,074	0.19

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Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2025 (continued)

Nominal Holdings	Federated Hermes MDT US Equity Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.29% (continued)		
	United States: 96.23% (continued)		
8,336	Costco Wholesale	7,216,058	1.33
2,425	CrowdStrike	1,153,403	0.21
1,012	Curtiss-Wright	565,283	0.11
41,702	Deckers Outdoor	4,379,961	0.81
6,568	Dell	840,179	0.16
14,079	Dollar Tree	1,746,077	0.32
9,072	Doximity	404,430	0.07
21,916	DXC Technology	326,329	0.06
7,994	Eaton	2,564,955	0.47
21,747	eBay	1,894,164	0.35
12,873	Edison International	776,885	0.14
69,609	Elanco Animal Health	1,584,301	0.29
5,922	Eli and Lilly Company	6,394,279	1.18
8,728	Emerson Electric	1,180,811	0.22
22,649	Enphase Energy	729,071	0.14
20,194	EOG Resources	2,133,698	0.39
2,018	EPAM Systems	416,334	0.08
51,515	Exelon	2,262,539	0.42
6,148	Expedia Group	1,752,180	0.32
6,612	Exxon Mobil	799,986	0.15
151,299	Fiserv	10,218,734	1.89
12,393	Five Below	2,337,196	0.43
31,836	Fox	2,346,313	0.43
10,422	GE Vernova	6,874,768	1.27
30,302	General Electric	9,447,861	1.74
36,221	General Motors	2,982,075	0.55
18,728	Gilead Sciences	2,306,915	0.43
3,702	Globe Life	523,685	0.10
15,092	GoDaddy	1,902,799	0.35
1,798	Goldman Sachs	1,590,187	0.29
17,578	Hewlett Packard Enterprise	423,103	0.08
2,953	Humana	764,975	0.14
14,401	Illumina	1,911,733	0.35
15,428	Incyte	1,525,983	0.28
25,322	Interactive Brokers Group	1,645,930	0.30
1,769	Intercontinental Exchange	288,630	0.05
3,036	International Business Machines	917,024	0.17
746	Intuitive Surgical	427,182	0.08
31,760	Jackson Financial	3,416,106	0.63
29,578	Johnson & Johnson	6,119,984	1.13
1,978	JP Morgan	639,725	0.12
6,577	Kimberly-Clark	668,026	0.12
6,908	Lam Research	1,200,472	0.22
1,431	Lennox International	706,914	0.13
10,944	Life360	730,293	0.13
5,517	Lumentum	2,047,800	0.38
40,321	Maplebear	1,812,832	0.33
9,951	Marathon Petroleum	1,630,173	0.30

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Nominal Holdings	Federated Hermes MDT US Equity Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.29% (continued)		
	United States: 96.23% (continued)		
8,075	Mastercard	4,662,667	0.86
5,176	McDonald's	1,594,363	0.29
18,326	Meta Platforms	12,204,200	2.25
8,999	Micron Technology	2,633,377	0.49
75,511	Microsoft	36,810,102	6.79
60,605	Moderna	1,842,998	0.34
841	MongoDB	354,254	0.07
33,628	Morgan Stanley	6,022,102	1.11
1,765	Murphy USA	715,584	0.13
6,911	Nasdaq	678,522	0.13
10,396	NetApp	1,127,134	0.21
28,593	Netflix	2,681,452	0.50
38,828	Newmont	3,955,020	0.73
19,273	Northern Trust	2,662,180	0.49
24,945	Nutanix	1,296,142	0.24
7,712	nVent Electric	794,413	0.15
140,755	NVIDIA	26,397,193	4.87
6,840	Omnicell	314,093	0.06
9,151	ON Semiconductor	496,350	0.09
9,296	OPENLANE	279,996	0.05
4,120	Oracle	812,505	0.15
17,298	O'Reilly Automotive	1,582,248	0.29
39,024	Palantir Technologies	7,057,100	1.30
14,075	Palo Alto Networks	2,629,914	0.49
7,414	Paycom Software	1,190,095	0.22
40,085	PayPal	2,369,023	0.44
7,078	Pegasystems	434,023	0.08
10,517	PepsiCo	1,516,131	0.28
34,552	Philip Morris International	5,595,696	1.03
7,955	Progressive Corp	1,829,411	0.34
43,409	Prudential	4,935,169	0.91
5,815	PVH	395,885	0.07
5,480	Qorvo	470,239	0.09
18,260	Qualcomm Inc	3,170,849	0.58
9,341	Reddit	2,179,816	0.40
4,772	Regeneron Pharmaceuticals	3,693,242	0.68
5,457	Robert Half International	150,068	0.03
9,910	ROBLOX	810,737	0.15
756	Rockwell Automation	297,622	0.06
1,174	Royal Caribbean Cruises	330,716	0.06
5,385	Rubrik	419,330	0.08
2,362	Ryder System	455,677	0.08
25,174	salesforce.com	6,694,270	1.23
7,152	SharkNinja	813,111	0.15
3,963	SkyWest	400,382	0.07
19,451	Skyworks Solutions	1,253,812	0.23
38,403	State Street	5,005,447	0.92
1,687	Steel Dynamics	288,528	0.05

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Nominal Holdings	Federated Hermes MDT US Equity Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 96.29% (continued)		
	United States: 96.23% (continued)		
32,300	Synchrony Financial	2,723,213	0.50
3,545	Targa Resources	658,094	0.12
23,549	Target	2,294,379	0.42
10,473	Tesla	4,759,245	0.88
7,266	The Hartford	1,008,811	0.19
23,337	The Kroger Company	1,462,763	0.27
25,601	TJX	3,977,115	0.74
25,053	Trade Desk	955,020	0.18
2,330	Trane Technologies	912,684	0.17
29,761	Travelers	8,701,521	1.61
22,331	Trex	792,751	0.14
88,380	Uber Technologies	7,257,766	1.34
1,434	Ulta Beauty	870,280	0.16
12,316	Union Pacific	2,870,367	0.53
9,782	United Airlines Holdings	1,090,889	0.20
4,729	UnitedHealth	1,570,785	0.29
7,318	Veeva Systems	1,643,916	0.30
42,823	Veralto	4,340,539	0.80
1,600	Vertex Pharmaceuticals	725,984	0.13
10,036	Vertiv	1,649,316	0.30
88,230	Viking	6,363,148	1.17
13,666	Virtu Financial	464,234	0.09
5,883	Visa	2,080,346	0.38
33,580	Walmart	3,758,274	0.69
7,202	Wayfair	727,618	0.14
18,457	Weatherford International	1,460,502	0.27
6,548	Western Digital	1,152,841	0.21
24,883	Western Union	231,412	0.04
2,546	Yum! Brands	387,450	0.07
6,176	Zscaler	1,404,546	0.26
	Total United States	**521,780,586**	**96.23**
	Total Equities	**522,094,724**	**96.29**
	REITS: 1.71%		
	United States: 1.71%		
112,267	American Healthcare REITS	5,359,627	0.99
10,570	Crown Castle REITS	941,787	0.17
34,903	Kilroy Realty REITS	1,332,945	0.25
22,479	Macerich REITS	417,660	0.08

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Nominal Holdings	Federated Hermes MDT US Equity Fund* (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	REITS: 1.71% (continued)		
	United States: 1.71% (continued)		
6,371	Welltower REITS	1,197,748	0.22
	Total United States	**9,249,767**	**1.71**
	Total REITS	**9,249,767**	**1.71**
	Financial Derivative Instruments: 0.00%		
	Forward Currency Contracts: 0.00%		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	2,995	USD	3,513	1.1731	30/01/2026	10	-
Northern Trust	CHF	1,993	USD	2,514	1.2612	30/01/2026	9	-
Northern Trust	GBP	999	USD	1,336	1.3372	30/01/2026	8	-
	Unrealised Gains on Forward Currency Contracts						**27**	**-**
	Total Financial Derivative Instruments						**27**	**-**
	Total financial assets at fair value through profit or loss						**531,344,518**	**98.00**

		Fair Value $	% of Net Assets
	Net financial assets at fair value through profit or loss (Cost: $ 510,878,982)	**531,344,518**	**98.00**
	Net Cash	**10,841,170**	**2.00**
	Other Net Liabilities	**(159)**	**0.00**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**542,185,529**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.95
Cash	2.00
Other assets	0.05
Total	**100.00**

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

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Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025

Assets	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $
Financial assets at fair value through profit or loss	8	2,019,277,843	–	–	14,004,333
Cash and cash equivalents	3	360,454	83,910	423,900	200,120
Cash pledged as collateral for derivative positions	4	–	–	–	78,023
Dividends and interest receivable		2,339,332	40	6	218,378
Subscriptions receivable		587,153	–	–	52,680
Variation margin receivable		–	–	–	35,281
Other receivables		869	33,605	8,668	77,780
Total assets		**2,022,565,651**	**117,555**	**432,574**	**14,666,595**
Liabilities					
Financial liabilities at fair value through profit or loss	8	246	–	–	11,147
Accrued Capital Gains Tax		8,499,827	–	–	–
Sub-custody fee payable	5(c)	442,901	4,800	–	3,300
Redemptions payable		18,146,957	–	–	13,664
Management fee payable	5(a)	1,627,017	14	–	7,950
Administration fee payable	5(b)	131,499	–	–	2,483
Depositary fee payable	5(c)	52,286	18	571	459
Liquidation provision		–	–	41,420	–
Capital Payable		–	85,603	372,163	–
Other accrued expenses	5(f)	402,370	27,120	18,420	49,159
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**29,303,103**	**117,555**	**432,574**	**88,162**
Net assets attributable to holders of redeemable participating shares		**1,993,262,548**	**–**	**–**	**14,578,433**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.
* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Pathway Fund** $
Financial assets at fair value through profit or loss	8	–	1,094,634,016	5,529,237,227	1,987,235,044
Cash and cash equivalents	3	121,098	3,638,940	26,476	311,252
Dividends and interest receivable		2	186,673	9,828,750	1,245,332
Securities sold receivable		–	–	4,781,073	–
Subscriptions receivable		–	3,183,874	16,122,193	384,608
Other receivables		18,125	112	276,870	1,553
Total assets		**139,225**	**1,101,643,615**	**5,560,272,589**	**1,989,177,789**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	477	15,882	897,283
Securities purchased payable		–	–	44,665,525	–
Sub-custody fee payable	5(c)	–	19,954	346,921	69,667
Redemptions payable		–	4,412,859	21,785,551	858,639
Management fee payable	5(a)	7,238	703,372	3,678,525	1,100,427
Administration fee payable	5(b)	–	92,070	242,772	138,008
Depositary fee payable	5(c)	–	33,444	105,461	55,397
Liquidation provision		7,392	–	–	–
Provision for withholding tax	13	–	4,009,808	46,922	357,461
Capital Payable		117,311	–	–	–
Other accrued expenses	5(f)	7,284	943,180	674,097	731,953
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**139,225**	**10,215,164**	**71,561,657**	**4,208,835**
Net assets attributable to holders of redeemable participating shares		**–**	**1,091,428,451**	**5,488,710,933**	**1,984,968,954**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.
* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund*** $
Financial assets at fair value through profit or loss	8	–	28,785,078	–	509,779,912
Cash and cash equivalents	3	75,235	515,765	146,444	–
Dividends and interest receivable		62	26,413	80	171,811
Subscriptions receivable		–	–	–	689,195
Variation margin receivable		–	–	–	–
Other receivables		–	21,377	7,012	1,334
Total assets		**75,297**	**29,348,633**	**153,536**	**510,642,252**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	–	–	371,308
Bank overdraft	3	–	–	–	25,164
Sub-custody fee payable	5(c)	–	3,788	–	32,312
Redemptions payable		–	–	–	184,511
Management fee payable	5(a)	–	15,600	162	308,254
Administration fee payable	5(b)	–	4,211	–	65,056
Depositary fee payable	5(c)	–	1,158	–	21,942
Liquidation provision		9,559	–	17,771	–
Provision for withholding tax	13	–	68,370	–	4,701
Capital Payable		–	–	83,815	–
Other accrued expenses	5(f)	65,738	35,212	51,788	331,684
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**75,297**	**128,339**	**153,536**	**1,344,932**
Net assets attributable to holders of redeemable participating shares		**–**	**29,220,294**	**–**	**509,297,320**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.
* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Impact Opportunities Equity Fund* $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund** $	Federated Hermes Global High Yield Credit Engagement Fund*** $
Financial assets at fair value through profit or loss	8	–	73,239,437	–	982,100,573
Cash and cash equivalents	3	97,777	1,004,038	261,035	3,262,072
Cash pledged as collateral for derivative positions	4	–	1,495,726	–	7,726,569
Dividends and interest receivable		15	1,030,958	126	11,805,496
Subscriptions receivable		–	107	–	84,172
Variation margin receivable		–	146,111	–	1,906,280
Other receivables		14,171	20,512	8,960	874
Total assets		**111,963**	**76,936,889**	**270,121**	**1,006,886,036**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	131,425	–	840,773
Accrued Capital Gains Tax		–	–	105,876	–
Sub-custody fee payable	5(c)	4,479	7,045	17,862	19,906
Redemptions payable		–	5,189	–	681,404
Management fee payable	5(a)	593	37,225	64	381,986
Administration fee payable	5(b)	27	12,584	6	116,603
Depositary fee payable	5(c)	7	2,769	2	30,031
Liquidation provision		14,008	–	38,519	–
Capital Payable		44,026	–	66,170	–
Other accrued expenses	5(f)	48,823	71,342	41,622	279,229
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**111,963**	**267,579**	**270,121**	**2,349,932**
Net assets attributable to holders of redeemable participating shares		**–**	**76,669,310**	**–**	**1,004,536,104**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.
* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.
*** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Financial assets at fair value through profit or loss	8	8,485,125	119,889,575	113,769,795	114,671,961
Cash and cash equivalents	3	437,009	663,346	1,050,523	3,456,868
Cash pledged as collateral for derivative positions	4	–	–	175,705	–
Dividends and interest receivable		135,143	85,666	1,356,425	1,870,593
Subscriptions receivable		–	512,198	26,024	–
Variation margin receivable		–	–	406,396	–
Other receivables		54,080	67,041	19,426	26
Total assets		**9,111,357**	**121,217,826**	**116,804,294**	**119,999,448**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	–	120,769	3,558
Sub-custody fee payable	5(c)	859	15,868	4,620	6,880
Redemptions payable		–	490,272	8,307	–
Management fee payable	5(a)	39	28,753	47,506	4
Administration fee payable	5(b)	1,367	16,039	16,594	17,859
Depositary fee payable	5(c)	301	4,192	3,651	3,942
Other accrued expenses	5(f)	46,817	92,599	102,258	90,657
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**49,383**	**647,723**	**303,705**	**122,900**
Net assets attributable to holders of redeemable participating shares		**9,061,974**	**120,570,103**	**116,500,589**	**119,876,548**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

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Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Biodiversity Equity Fund* $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Financial assets at fair value through profit or loss	8	–	44,432,277	7,569,250	357,831,930
Cash and cash equivalents	3	35,034	158,698	43,019	2,407,238
Cash pledged as collateral for derivative positions	4	–	–	–	1,976,241
Dividends and interest receivable		–	15,710	24,182	4,065,047
Subscriptions receivable		–	155,854	–	–
Variation margin receivable		–	–	–	2,855,035
Other receivables		8,761	88,391	43,793	1
Total assets		**43,795**	**44,850,930**	**7,680,244**	**369,135,492**
Liabilities					
Financial liabilities at fair value through profit or loss	8	–	54	–	826,886
Securities purchased payable		–	54,118	–	–
Sub-custody fee payable	5(c)	935	13,420	26,860	4,102
Redemptions payable		–	66,363	–	–
Management fee payable	5(a)	3	9,420	14,144	49,323
Administration fee payable	5(b)	2	4,761	8,701	48,276
Depositary fee payable	5(c)	1	1,309	2,393	10,626
Liquidation provision		4,555	–	–	–
Other accrued expenses	5(f)	38,299	54,015	75,231	141,915
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**43,795**	**203,460**	**127,329**	**1,081,128**
Net assets attributable to holders of redeemable participating shares		**–**	**44,647,470**	**7,552,915**	**368,054,364**

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.
* Federated Hermes Biodiversity Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

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Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

Assets	Notes	Federated Hermes Global Short Duration Bond Fund* $	Federated Hermes MDT US Equity Fund** $	Total $***
Financial assets at fair value through profit or loss	8	14,865,353	531,344,518	13,551,153,247
Cash and cash equivalents	3	216,653	10,841,170	29,933,149
Cash pledged as collateral for derivative positions	4	–	–	11,452,264
Dividends and interest receivable		168,553	105,521	34,680,316
Securities sold receivable		–	–	4,781,073
Subscriptions receivable		–	94,438	21,892,496
Variation margin receivable		–	–	5,349,103
Other receivables		34,700	68,250	880,965
Total assets		**15,285,259**	**542,453,897**	**13,660,122,613**
Liabilities				
Financial liabilities at fair value through profit or loss	8	46,374	–	3,266,182
Bank overdraft	3	–	–	25,164
Securities purchased payable		–	–	44,719,643
Accrued Capital Gains Tax		–	–	8,605,703
Sub-custody fee payable	5(c)	1,553	7,370	1,055,402
Redemptions payable		–	11,829	46,665,545
Management fee payable	5(a)	642	118,250	8,137,774
Administration fee payable	5(b)	2,025	36,877	957,820
Depositary fee payable	5(c)	446	10,890	341,396
Liquidation provision		–	–	141,739
Provision for withholding tax	13	–	–	4,487,262
Capital Payable		–	–	854,477
Other accrued expenses	5(f)	26,702	83,152	4,535,150
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**77,742**	**268,368**	**123,793,257**
Net assets attributable to holders of redeemable participating shares		**15,207,517**	**542,185,529**	**13,536,329,356**

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.
** Federated Hermes MDT US Equity Fund launched on 18 June 2025.
*** Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.174451.

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Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2025 (continued)

The Financial Statements were approved on 16 April 2026 by the Board of Directors and signed on its behalf by:

Director Signed by: Sylvie McLaughlin 7CDF83B5843C466... **Sylvie McLaughlin**

Director Signed by: Michael Boyce E1CF5842BDAF402... **Michael Boyce**

The accompanying notes form an integral part of these Financial Statements

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

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

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

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.
* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
*** The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

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

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

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.
* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.
* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

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

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

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

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

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

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

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

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

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

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

For information on the Shares outstanding on Note 7 and NAV for each share class shown in Note 15.

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

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

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

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2025

	Notes	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
Investment Income		**$**	**$**	**€**	**$**
Dividend income		61,197,199	841	13,107	–
Bank interest income		141,405	1,076	1,934	28,396
Bond interest income		–	–	–	1,559,016
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(g)	597,374,021	5,916	(1,481)	3,305,049
Investment management fee rebate		–	–	–	63,631
Investment Income		**658,712,625**	**7,833**	**13,560**	**4,956,092**
Expenses					
General expenses	5(f)	(813,566)	–	–	(84,314)
Management fee	5(a)	(20,541,186)	–	–	(211,910)
Administration fee	5(b)	(398,799)	–	–	(12,323)
Sub-custodian fee	5(c)	(1,340,147)	–	–	(9,273)
Depositary fee	5(c)	(160,285)	–	–	(2,711)
Directors' fees	5(d)	(9,518)	–	–	(110)
Audit fee	5(e)	(14,960)	–	–	(14,737)
Capital Expense		–	(55,420)	(149,330)	–
Operating Expenses		**(23,278,461)**	**(55,420)**	**(149,330)**	**(335,378)**
Operating Profit/(Loss)		**635,434,164**	**(47,587)**	**(135,770)**	**4,620,714**
Finance costs					
Bank interest expense		(22,565)	(1,721)	(459)	(206)
Income distribution	14	(8,033,584)	–	–	(543,273)
Net income equalisation		(1,090,239)	–	–	(114,381)
		(9,146,388)	**(1,721)**	**(459)**	**(657,860)**
Net Profit/(Loss) before taxation		**626,287,776**	**(49,308)**	**(136,229)**	**3,962,854**
Taxation					
(Withholding tax)/Reclaims		(7,051,568)	49,308	136,229	(18,312)
Capital gains reclaims		3,242,048	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		**622,478,256**	**–**	**–**	**3,944,542**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

The accompanying notes form an integral part of these Financial Statements

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund**
Investment Income		**€**	**$**	**$**	**$**
Dividend income		6,106	10,727,542	117,153,315	43,168,805
Bank interest income		919	83,334	14,249	12,176
Other income		–	–	196,370	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	(1,803)	(11,286,505)	1,213,942,390	499,598,861
Investment Income/(Expense)		**5,222**	**(475,629)**	**1,331,306,324**	**542,779,842**
Expenses					
General expenses	5(f)	–	(519,123)	(1,495,067)	(1,035,261)
Management fee	5(a)	–	(8,798,574)	(31,782,788)	(15,528,517)
Administration fee	5(b)	–	(277,140)	(604,598)	(396,665)
Sub-custodian fee	5(c)	–	(66,789)	(936,926)	(205,273)
Depositary fee	5(c)	–	(102,147)	(258,632)	(159,266)
Directors' fees	5(d)	–	(6,212)	(22,127)	(11,421)
Interest	13	–	(698,247)	(8,171)	(62,247)
Audit fee	5(e)	–	(13,937)	(20,003)	(16,058)
Capital Expense		(21,571)	–	–	–
Operating Expenses		**(21,571)**	**(10,482,169)**	**(35,128,312)**	**(17,414,708)**
Operating (Loss)/Profit		**(16,349)**	**(10,957,798)**	**1,296,178,012**	**525,365,134**
Finance costs					
Bank interest expense		(2,394)	(2,129)	(85,686)	(60,377)
Income distribution	14	–	–	(17,242,726)	(215,246)
Net income equalisation		–	507,996	352,517	5,582
		(2,394)	**505,867**	**(16,975,895)**	**(270,041)**
Net (Loss)/Profit before taxation		**(18,743)**	**(10,451,931)**	**1,279,202,117**	**525,095,093**
Taxation					
Reclaims/(Withholding tax)		18,743	(2,533,299)	(13,855,757)	(7,521,083)
Capital gains reclaims		–	–	1,645,960	–
Expense to IRS	13	–	(4,009,808)	–	(357,461)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**(16,995,038)**	**1,266,992,320**	**517,216,549**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Docusign Envelope ID: F0EDB0D0-6F30-4A7B-BBB0-D5F81A071871

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund*** $
Investment Income					
Dividend income		–	807,198	–	19,163,274
Bank interest income		1,754	53,352	141,007	129,100
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	(1,628)	710,691	(68,194)	68,774,174
Investment management fee rebate		–	16,711	–	–
Investment Income		**126**	**1,587,952**	**72,813**	**88,066,548**
Expenses					
General expenses	5(f)	–	(56,441)	–	(529,411)
Management fee	5(a)	–	(249,162)	–	(5,345,239)
Administration fee	5(b)	–	(16,416)	–	(221,040)
Sub-custodian fee	5(c)	–	(20,156)	–	(112,481)
Depositary fee	5(c)	–	(4,514)	–	(77,811)
Directors' fees	5(d)	–	(168)	–	(3,311)
Interest	13	–	(11,906)	–	(819)
Audit fee	5(e)	–	(10,213)	–	(12,919)
Capital Expense		–	–	(78,246)	–
Liquidation expenses		7,441	–	–	–
Operating Expenses		**7,441**	**(368,976)**	**(78,246)**	**(6,303,031)**
Operating Profit/(Loss)		**7,567**	**1,218,976**	**(5,433)**	**81,763,517**
Finance costs					
Bank interest expense		(7,567)	–	(1,579)	–
Income distribution	14	–	(40,925)	–	(223,375)
Net income equalisation		–	2,994	–	(46,988)
		(7,567)	**(37,931)**	**(1,579)**	**(270,363)**
Net Profit/(Loss) before taxation		**–**	**1,181,045**	**(7,012)**	**81,493,154**
Taxation					
(Withholding tax)/Reclaims		–	(97,806)	7,012	(2,078,833)
Capital gains reclaims		–	–	–	1,473,233
Expense to IRS	13	–	(68,370)	–	(4,701)
Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**1,014,869**	**–**	**80,882,853**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

Docusign Envelope ID: F0EDB0D0-6F30-4A7B-BBB0-D5F81A071871

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund*	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund**	Federated Hermes Global High Yield Credit Engagement Fund***
Investment Income		**$**	**$**	**$**	**$**
Dividend income		239,095	60,435	(2,061)	74
Bank interest income		25,685	42,406	11,075	47,448
Bond interest income		–	6,588,504	–	59,909,976
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	1,407,053	6,747,375	40,283	77,507,659
Investment management fee rebate		66,769	–	38,019	–
Investment Income		**1,738,602**	**13,438,720**	**87,316**	**137,465,157**
Expenses					
General expenses	5(f)	(66,176)	(142,601)	(26,741)	(511,887)
Management fee	5(a)	(128,374)	(555,276)	(1,155)	(4,438,467)
Administration fee	5(b)	(5,915)	(50,691)	(83)	(346,959)
Sub-custodian fee	5(c)	(16,326)	(27,229)	(7,223)	(62,636)
Depositary fee	5(c)	(1,627)	(11,152)	(23)	(90,137)
Directors' fees	5(d)	(94)	–	(147)	(4,600)
Audit fee	5(e)	(9,330)	(17,223)	(4,243)	(19,508)
Capital Expense		(44,026)	–	(66,170)	–
Liquidation expenses		(14,007)	–	(11,852)	–
Operating Expenses		**(285,875)**	**(804,172)**	**(117,637)**	**(5,474,194)**
Operating Profit/(Loss)		**1,452,727**	**12,634,548**	**(30,321)**	**131,990,963**
Finance costs					
Bank interest expense		(2)	(297,367)	(132)	(409,328)
Income distribution	14	(327)	(5,600,433)	(9)	(1,243,126)
Net income equalisation		(4,241)	(832,351)	2	(30,086)
		(4,570)	**(6,730,151)**	**(139)**	**(1,682,540)**
Net Profit/(Loss) before taxation		**1,448,157**	**5,904,397**	**(30,460)**	**130,308,423**
Taxation					
Reclaims/(Withholding tax)		149,653	(39,523)	1,656	(156,240)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,597,810**	**5,864,874**	**(28,804)**	**130,152,183**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.
*** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Investment Income					
Dividend income		–	1,464,274	4	26,236
Bank interest income		3,050	96,209	10,404	33,144
Bond interest income		538,788	–	4,773,872	7,535,303
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	203,012	5,782,171	7,696,996	10,759,517
Investment management fee rebate		47,998	66,955	15,043	–
Investment Income		**792,848**	**7,409,609**	**12,496,319**	**18,354,200**
Expenses					
General expenses	5(f)	(47,824)	(170,060)	(127,465)	(89,582)
Management fee	5(a)	(415)	(270,890)	(418,942)	(38)
Administration fee	5(b)	(3,909)	(37,019)	(37,343)	(49,591)
Sub-custodian fee	5(c)	(2,531)	(44,376)	(14,378)	(23,798)
Depositary fee	5(c)	(860)	(10,180)	(8,216)	(10,910)
Directors' fees	5(d)	(42)	(592)	(509)	(541)
Audit fee	5(e)	(10,206)	(10,388)	(14,880)	(14,903)
Operating Expenses		**(65,787)**	**(543,505)**	**(621,733)**	**(189,363)**
Operating Profit		**727,061**	**6,866,104**	**11,874,586**	**18,164,837**
Finance costs					
Bank interest expense		(1)	(4,166)	(102,497)	(151)
Income distribution	14	(161)	(109,412)	(2,170,480)	–
Net income equalisation		–	737	276,769	–
		(162)	**(112,841)**	**(1,996,208)**	**(151)**
Net Profit before taxation		**726,899**	**6,753,263**	**9,878,378**	**18,164,686**
Taxation					
Withholding tax		–	(205,110)	–	(42,934)
Increase in net assets attributable to holders of redeemable participating shares from operations		**726,899**	**6,548,153**	**9,878,378**	**18,121,752**

The accompanying notes form an integral part of these Financial Statements

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
Investment Income		**$**	**$**	**$**	**$**
Dividend income		74,261	593,568	1,950,170	9
Bank interest income		3,703	99	232	44,919
Bond interest income		–	–	–	8,582,415
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	476,200	5,330,120	18,017,348	11,428,909
Investment management fee rebate		9,267	85,468	43,768	–
Investment Income		**563,431**	**6,009,255**	**20,011,518**	**20,056,252**
Expenses					
General expenses	5(f)	(409)	(77,157)	(59,823)	(159,166)
Management fee	5(a)	(8,397)	(69,355)	(335,961)	(280,624)
Administration fee	5(b)	(1,125)	(8,882)	(25,809)	(84,804)
Sub-custodian fee	5(c)	(4,271)	(36,470)	(83,698)	(11,581)
Depositary fee	5(c)	(310)	(2,443)	(7,098)	(18,657)
Directors' fees	5(d)	(20)	(146)	(391)	(1,055)
Audit fee	5(e)	(9,285)	(10,256)	(10,335)	(17,438)
Liquidation expenses		(4,555)	–	–	–
Operating Expenses		**(28,372)**	**(204,709)**	**(523,115)**	**(573,325)**
Operating Profit		**535,059**	**5,804,546**	**19,488,403**	**19,482,927**
Finance costs					
Bank interest expense		(4)	(4,561)	(5,226)	(56,193)
Income distribution	14	–	–	–	(8,518,124)
Net income equalisation		–	–	–	2,481,447
		(4)	**(4,561)**	**(5,226)**	**(6,092,870)**
Net Profit before taxation		**535,055**	**5,799,985**	**19,483,177**	**13,390,057**
Taxation					
Reclaims/(Withholding tax)		1,144	(30,828)	(253,972)	(6,794)
Capital gains tax		–	–	(55,858)	–
Increase in net assets attributable to holders of redeemable participating shares from operations		**536,199**	**5,769,157**	**19,173,347**	**13,383,263**

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

The accompanying notes form an integral part of these Financial Statements

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Global Short Duration Bond Fund* $	Federated Hermes MDT US Equity Fund** $	Total $***
Investment Income				
Dividend income		–	1,120,350	257,766,312
Bank interest income		2,110	12	929,570
Bond interest income		308,911	–	89,796,785
Other income		–	–	196,370
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	168,148	20,477,901	2,538,393,754
Investment management fee rebate		34,036	68,191	555,857
Investment Income		**513,205**	**21,666,454**	**2,887,638,648**
Expenses				
General expenses	5(f)	(32,817)	(108,989)	(6,153,880)
Management fee	5(a)	(1,500)	(281,748)	(89,248,518)
Administration fee	5(b)	(3,084)	(38,091)	(2,620,286)
Sub-custodian fee	5(c)	(2,724)	(12,928)	(3,041,214)
Depositary fee	5(c)	(679)	(11,223)	(938,881)
Directors' fees	5(d)	(44)	(947)	(61,995)
Interest	13	–	–	(781,390)
Audit fee	5(e)	(8,694)	(9,381)	(268,897)
Capital Expense		–	–	(437,087)
Liquidation expenses		–	–	(22,973)
Operating Expenses		**(49,542)**	**(463,307)**	**(103,575,121)**
Operating Profit		**463,663**	**21,203,147**	**2,784,063,527**
Finance costs				
Bank interest expense		(6)	(256,664)	(1,321,354)
Income distribution	14	–	–	(43,941,201)
Net income equalisation		–	–	1,509,758
		(6)	**(256,664)**	**(43,752,797)**
Net Profit before taxation		**463,657**	**20,946,483**	**2,740,310,730**
Taxation				
Withholding tax		–	(314,933)	(33,823,004)
Capital gains reclaims		–	–	6,305,383
Expense to IRS	13	–	–	(4,440,340)
Increase in net assets attributable to holders of redeemable participating shares from operations		**463,657**	**20,631,550**	**2,708,352,769**

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.
** Federated Hermes MDT US Equity Fund launched on 18 June 2025.
*** Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.130624.

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

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2024

Investment Income	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $***
Dividend income		77,834,137	–	5,380	–
Bank interest income		48,149	2,795	7,817	99,325
Bond interest income		–	–	–	4,960,780
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(g)	205,590,885	16,812	1,808	(659,991)
Investment Income		**283,473,171**	**19,607**	**15,005**	**4,400,114**
Expenses					
General expenses	5(f)	(1,199,969)	–	–	(107,547)
Management fee	5(a)	(28,556,009)	–	–	(595,773)
Administration fee	5(b)	(497,748)	–	–	(41,965)
Sub-custodian fee	5(c)	(1,507,039)	–	–	(19,719)
Depositary fee	5(c)	(209,340)	–	–	(9,232)
Directors' fees	5(d)	(18,785)	–	–	(278)
Audit fee	5(e)	(18,052)	–	–	(9,674)
Capital Expense		–	(30,182)	(222,832)	–
Operating Expenses		**(32,006,942)**	**(30,182)**	**(222,832)**	**(784,188)**
Operating Profit/(Loss)		**251,466,229**	**(10,575)**	**(207,827)**	**3,615,926**
Finance costs					
Bank interest expense		(13,825,140)	(1,041)	(251)	(27,212)
Income distribution	14	(10,576,823)	–	–	(2,765,193)
Net income equalisation		(5,003,261)	–	–	(1,689,879)
		(29,405,224)	**(1,041)**	**(251)**	**(4,482,284)**
Net Profit/(Loss) before taxation		**222,061,005**	**(11,616)**	**(208,078)**	**(866,358)**
Taxation					
(Withholding tax)/Reclaims		(8,870,375)	11,616	208,078	(38,122)
Capital gains tax		(17,453,864)	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**195,736,766**	**–**	**–**	**(904,480)**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
*** The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

The accompanying notes form an integral part of these Financial Statements

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund**
Investment Income		**€**	**$**	**$**	**$**
Dividend income		2,902	9,832,494	113,187,308	45,945,118
Bank interest income		4,080	2,203	483,997	52,205
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	2,131	90,736,273	248,333,737	325,895,515
Investment Income		**9,113**	**100,570,970**	**362,005,042**	**371,892,838**
Expenses					
General expenses	5(f)	–	(682,672)	(1,158,082)	(1,069,756)
Management fee	5(a)	–	(7,171,439)	(23,758,414)	(15,939,393)
Administration fee	5(b)	–	(243,672)	(481,043)	(405,389)
Sub-custodian fee	5(c)	–	(62,138)	(743,981)	(223,508)
Depositary fee	5(c)	–	(87,812)	(200,918)	(164,727)
Directors' fees	5(d)	–	(8,743)	(19,957)	(16,112)
Audit fee	5(e)	–	(13,755)	(18,101)	(16,682)
Capital Expense		(95,740)	–	–	–
Operating Expenses		**(95,740)**	**(8,270,231)**	**(26,380,496)**	**(17,835,567)**
Operating (Loss)/Profit		**(86,627)**	**92,300,739**	**335,624,546**	**354,057,271**
Finance costs					
Bank interest expense		(2,157)	(26,715)	(212,822)	(4,063)
Income distribution	14	–	(246,574)	(26,529,853)	(170,713)
Net income equalisation		–	374,453	(1,102,746)	(1,327,339)
		(2,157)	**101,164**	**(27,845,421)**	**(1,502,115)**
Net (Loss)/Profit before taxation		**(88,784)**	**92,401,903**	**307,779,125**	**352,555,156**
Taxation					
Reclaims/(Withholding tax)		88,784	(2,432,318)	(11,533,929)	(8,463,483)
Capital gains (tax)/reclaims		–	–	(2,530,697)	19,803
Increase in net assets attributable to holders of redeemable participating shares from operations		**–**	**89,969,585**	**293,714,499**	**344,111,476**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund*** $
Investment Income					
Dividend income		–	1,623,552	–	25,119,151
Bank interest income		48,026	72,346	66,413	16,575
Bond interest income		5,491,847	–	7,686,147	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	(2,814,322)	2,121,640	125,863	(44,276,122)
Investment management fee rebate		31,597	–	–	–
Investment Income/(Expense)		**2,757,148**	**3,817,538**	**7,878,423**	**(19,140,396)**
Expenses					
General expenses	5(f)	(130,045)	(53,583)	(136,055)	(808,200)
Management fee	5(a)	(541,823)	(504,845)	(543,682)	(8,297,588)
Administration fee	5(b)	(45,231)	(33,372)	(70,936)	(284,529)
Sub-custodian fee	5(c)	(14,831)	(17,761)	(24,826)	(155,882)
Depositary fee	5(c)	(10,108)	(9,205)	(18,080)	(106,624)
Directors' fees	5(d)	(1,101)	(725)	(27)	(8,293)
Audit fee	5(e)	(8,903)	(9,792)	(10,087)	(14,094)
Capital Expense		–	–	(5,569)	–
Liquidation expenses		(17,000)	–	(17,723)	–
Operating Expenses		**(769,042)**	**(629,283)**	**(826,985)**	**(9,675,210)**
Operating Profit/(Loss)		**1,988,106**	**3,188,255**	**7,051,438**	**(28,815,606)**
Finance costs					
Bank interest expense		(27,557)	(76)	(29,655)	(12,610)
Income distribution	14	(3,540,347)	(129,352)	(2,850,641)	(166,049)
Net income equalisation		(4,888,882)	148,668	(6,317,361)	(784,373)
		(8,456,786)	**19,240**	**(9,197,657)**	**(963,032)**
Net (Loss)/Profit before taxation		**(6,468,680)**	**3,207,495**	**(2,146,219)**	**(29,778,638)**
Taxation					
Withholding tax		(42,546)	(241,739)	(22,057)	(3,679,959)
Capital gains tax		–	–	–	(1,631,099)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**(6,511,226)**	**2,965,756**	**(2,168,276)**	**(35,089,696)**

* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

Docusign Envelope ID: F0EDB0D0-6F30-4A7B-BBB0-D5F81A071871

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund*	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes Global High Yield Credit Engagement Fund**
Investment Income		**$**	**$**	**$**	**$**
Dividend income		1,110,660	778,434	677,398	1,428,830
Bank interest income		10,905	52,202	216,879	7,724
Bond interest income		–	59,867,244	–	71,141,706
Net loss on financial assets and liabilities at fair value through profit or loss	2,5(g)	(2,984,986)	(2,340,570)	(1,566,046)	(28,999,063)
Investment management fee rebate		2,942	–	262,727	–
Investment (Expense)/Income		**(1,860,479)**	**58,357,310**	**(409,042)**	**43,579,197**
Expenses					
General expenses	5(f)	(85,665)	(620,274)	(139,721)	(514,789)
Management fee	5(a)	(637,180)	(4,565,323)	(227,679)	(5,272,448)
Administration fee	5(b)	(28,963)	(333,856)	(17,162)	(383,110)
Sub-custodian fee	5(c)	(32,746)	(88,836)	(152,747)	(63,833)
Depositary fee	5(c)	(8,095)	(86,341)	(4,808)	(104,991)
Directors' fees	5(d)	(326)	(5,260)	(22)	(7,880)
Audit fee	5(e)	(8,479)	(13,163)	(9,598)	(13,807)
Liquidation expenses		–	–	(32,739)	–
Operating Expenses		**(801,454)**	**(5,713,053)**	**(584,476)**	**(6,360,858)**
Operating (Loss)/Profit		**(2,661,933)**	**52,644,257**	**(993,518)**	**37,218,339**
Finance costs					
Bank interest expense		(2,076)	(327,163)	(17,154)	(631,241)
Income distribution	14	(41,492)	(43,040,774)	(284)	(3,128,135)
Net income equalisation		(82,782)	(13,841,665)	(357,821)	(5,317,168)
		(126,350)	**(57,209,602)**	**(375,259)**	**(9,076,544)**
Net (Loss)/Profit before taxation		**(2,788,283)**	**(4,565,345)**	**(1,368,777)**	**28,141,795**
Taxation					
(Withholding tax)/Reclaims		(89,649)	(486,532)	91,709	(267,943)
Capital gains tax		–	–	(590,438)	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		**(2,877,932)**	**(5,051,877)**	**(1,867,506)**	**27,873,852**

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

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

The accompanying notes form an integral part of these Financial Statements

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
Investment Income		**$**	**$**	**$**	**$**
Dividend income		–	1,001,987	41,509	–
Bank interest income		5,353	13,524	14,381	26,786
Bond interest income		517,588	–	3,422,917	3,136,125
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(g)	6,465	6,467,535	(1,084,804)	(4,414,574)
Investment management fee rebate		43,725	64,331	31,581	23,801
Investment Income/(Expense)		**573,131**	**7,547,377**	**2,425,584**	**(1,227,862)**
Expenses					
General expenses	5(f)	(42,798)	(122,415)	(98,966)	(68,284)
Management fee	5(a)	(400)	(179,488)	(304,565)	(31)
Administration fee	5(b)	(3,650)	(24,056)	(25,517)	(20,540)
Sub-custodian fee	5(c)	(3,096)	(29,288)	(15,861)	(7,333)
Depositary fee	5(c)	(803)	(6,480)	(5,652)	(4,536)
Directors' fees	5(d)	(54)	(457)	(190)	(672)
Audit fee	5(e)	(9,552)	(10,819)	(13,725)	(13,759)
Operating Expenses		**(60,353)**	**(373,003)**	**(464,476)**	**(115,155)**
Operating Profit/(Loss)		**512,778**	**7,174,374**	**1,961,108**	**(1,343,017)**
Finance costs					
Bank interest expense		–	(193)	(61,147)	(513)
Income distribution	14	(214)	(47,225)	(2,124,894)	–
Net income equalisation		(13)	25,414	(373,623)	3,730,905
		(227)	**(22,004)**	**(2,559,664)**	**3,730,392**
Net Profit/(Loss) before taxation		**512,551**	**7,152,370**	**(598,556)**	**2,387,375**
Taxation					
Withholding tax		–	(122,152)	–	(5,228)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**512,551**	**7,030,218**	**(598,556)**	**2,382,147**

The accompanying notes form an integral part of these Financial Statements

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
Investment Income		$	$	$	$
Dividend income		394,578	242,887	1,896,233	167,322
Bank interest income		3,526	135	273	36,028
Bond interest income		–	–	–	5,717,680
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(g)	219,038	747,304	1,841,066	(4,349,293)
Investment management fee rebate		66,950	68,208	23,815	–
Investment Income		**684,092**	**1,058,534**	**3,761,387**	**1,571,737**
Expenses					
General expenses	5(f)	(72,208)	(45,745)	(49,343)	(94,222)
Management fee	5(a)	(60,122)	(28,200)	(335,910)	(176,662)
Administration fee	5(b)	(8,654)	(2,331)	(26,020)	(53,133)
Sub-custodian fee	5(c)	(24,141)	(23,075)	(71,809)	(11,014)
Depositary fee	5(c)	(2,380)	(641)	(6,611)	(11,694)
Directors' fees	5(d)	(72)	(45)	(449)	(774)
Audit fee	5(e)	(9,554)	(9,483)	(13,682)	(5,277)
Operating Expenses		**(177,131)**	**(109,520)**	**(503,824)**	**(352,776)**
Operating Profit		**506,961**	**949,014**	**3,257,563**	**1,218,961**
Finance costs					
Bank interest expense		(290)	(808)	(1,876)	(19,729)
Income distribution	14	(170)	–	–	(5,733,088)
Net income equalisation		(176,476)	(11,620)	(58,653)	36,916
		(176,936)	**(12,428)**	**(60,529)**	**(5,715,901)**
Net Profit/(Loss) before taxation		**330,025**	**936,586**	**3,197,034**	**(4,496,940)**
Taxation					
Withholding tax		(41,829)	(11,404)	(232,790)	(5,580)
Capital gains tax		–	–	(285,205)	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**288,196**	**925,182**	**2,679,039**	**(4,502,520)**

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Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2024 (continued)

	Notes	Total $*
Investment Income		
Dividend income		281,290,561
Bank interest income		1,292,624
Bond interest income		161,942,034
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(g)	788,616,623
Investment management fee rebate		619,677
Investment Income		**1,233,761,519**
Expenses		
General expenses	5(f)	(7,300,339)
Management fee	5(a)	(97,696,974)
Administration fee	5(b)	(3,030,877)
Sub-custodian fee	5(c)	(3,293,464)
Depositary fee	5(c)	(1,059,078)
Directors' fees	5(d)	(90,222)
Audit fee	5(e)	(250,038)
Capital Expense		(380,464)
Liquidation expenses		(67,462)
Operating Expenses		**(113,168,918)**
Operating Profit		**1,120,592,601**
Finance costs		
Bank interest expense		(15,231,687)
Income distribution	14	(101,091,821)
Net income equalisation		(37,017,307)
		(153,340,815)
Net Profit before taxation		**967,251,786**
Taxation		
Withholding tax		(36,163,088)
Capital gains tax		(22,471,500)
Increase in net assets attributable to holders of redeemable participating shares from operations		**908,617,198**

* Euro denominated sub-funds are converted to US Dollar in the company total column using the average exchange rate of 1.082058.

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

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025

	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,665,680,543	–	–	32,263,438
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		270,057,686	–	–	2,993,041
Redemption of redeemable participating shares for the year		(1,564,953,937)	–	–	(24,622,588)
Net decrease in net assets from redeemable participating share transactions		**(1,294,896,251)**	**–**	**–**	**(21,629,547)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		622,478,256	–	–	3,944,542
Net assets attributable to holders of redeemable participating shares at the end of the year		**1,993,262,548**	**–**	**–**	**14,578,433**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Pathway Fund** $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	1,369,809,642	3,066,034,552	2,402,825,979
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		–	587,378,278	2,418,053,352	780,928,449
Redemption of redeemable participating shares for the year		–	(848,764,431)	(1,262,369,291)	(1,716,002,023)
Net (decrease)/increase in net assets from redeemable participating share transactions		**–**	**(261,386,153)**	**1,155,684,061**	**(935,073,574)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		–	(16,995,038)	1,266,992,320	517,216,549
Net assets attributable to holders of redeemable participating shares at the end of the year		**–**	**1,091,428,451**	**5,488,710,933**	**1,984,968,954**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund*** $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	99,066,559	–	1,225,250,971
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		–	120,766	–	287,033,102
Redemption of redeemable participating shares for the year		–	(70,981,900)	–	(1,083,869,606)
Net decrease in net assets from redeemable participating share transactions		**–**	**(70,861,134)**	**–**	**(796,836,504)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		–	1,014,869	–	80,882,853
Net assets attributable to holders of redeemable participating shares at the end of the year		**–**	**29,220,294**	**–**	**509,297,320**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund* $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund** $	Federated Hermes Global High Yield Credit Engagement Fund*** $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		45,306,483	300,173,151	5,084,465	1,152,921,943
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		5,107,305	6,493,087	–	73,968,585
Redemption of redeemable participating shares for the year		(52,011,598)	(235,861,802)	(5,055,661)	(352,506,607)
Net decrease in net assets from redeemable participating share transactions		**(46,904,293)**	**(229,368,715)**	**(5,055,661)**	**(278,538,022)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,597,810	5,864,874	(28,804)	130,152,183
Net assets attributable to holders of redeemable participating shares at the end of the year		**–**	**76,669,310**	**–**	**1,004,536,104**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.
*** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		8,335,075	69,921,537	31,579,055	101,754,796
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		–	85,579,406	102,961,306	–
Redemption of redeemable participating shares for the year		–	(41,478,993)	(27,918,150)	–
Net increase in net assets from redeemable participating share transactions		**–**	**44,100,413**	**75,043,156**	**–**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		726,899	6,548,153	9,878,378	18,121,752
Net assets attributable to holders of redeemable participating shares at the end of the year		**9,061,974**	**120,570,103**	**116,500,589**	**119,876,548**

The accompanying notes form an integral part of these Financial Statements

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund* $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		8,147,171	7,470,978	68,532,015	117,409,725
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		124,927	42,674,199	6,084,669	237,261,376
Redemption of redeemable participating shares for the year		(8,808,297)	(11,266,864)	(86,237,116)	–
Net (decrease)/increase in net assets from redeemable participating share transactions		**(8,683,370)**	**31,407,335**	**(80,152,447)**	**237,261,376**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		536,199	5,769,157	19,173,347	13,383,263
Net assets attributable to holders of redeemable participating shares at the end of the year		**–**	**44,647,470**	**7,552,915**	**368,054,364**

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

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2025 (continued)

	Notes	Federated Hermes Global Short Duration Bond Fund* $	Federated Hermes MDT US Equity Fund** $	Total $***
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	–	12,777,568,078
Redeemable participating share transactions				
Issue of redeemable participating shares for the year		25,060,856	538,910,425	5,470,790,815
Redemption of redeemable participating shares for the year		(10,316,996)	(17,356,446)	(7,420,382,306)
Net increase/(decrease) in net assets from redeemable participating share transactions		**14,743,860**	**521,553,979**	**(1,949,591,491)**
Foreign exchange adjustments on aggregation	2	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		463,657	20,631,550	2,708,352,769
Net assets attributable to holders of redeemable participating shares at the end of the year		**15,207,517**	**542,185,529**	**13,536,329,356**

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.
** Federated Hermes MDT US Equity Fund launched on 18 June 2025.
*** Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.130624.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024

	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund* $	Federated Hermes Sustainable European Equity Fund** €	Federated Hermes Global High Yield Credit Fund $***
Net assets attributable to holders of redeemable participating shares at the beginning of the year		3,844,577,579	–	–	158,925,423
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		390,329,273	–	–	15,832,059
Redemption of redeemable participating shares for the year		(1,764,963,075)	–	–	(139,032,496)
Net decrease in net assets from redeemable participating share transactions		**(1,374,633,802)**	**–**	**–**	**(123,200,437)**
Foreign exchange adjustments on aggregation	2	–	–	–	(2,557,068)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		195,736,766	–	–	(904,480)
Net assets attributable to holders of redeemable participating shares at the end of the year		**2,665,680,543**	**–**	**–**	**32,263,438**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
*** The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund**
		€	$	$	$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	723,081,752	3,308,820,619	2,355,206,546
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		–	1,038,144,772	1,180,002,829	384,454,737
Redemption of redeemable participating shares for the year		–	(481,386,467)	(1,716,503,395)	(680,946,780)
Net increase/(decrease) in net assets from redeemable participating share transactions		**–**	**556,758,305**	**(536,500,566)**	**(296,492,043)**
Increase in net assets attributable to holders of redeemable participating shares from operations		–	89,969,585	293,714,499	344,111,476
Net assets attributable to holders of redeemable participating shares at the end of the year		**–**	**1,369,809,642**	**3,066,034,552**	**2,402,825,979**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund* $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund** $	Federated Hermes Global SMID Equity Engagement Fund*** $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		220,879,417	107,383,930	300,843,278	1,468,986,638
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		3,087,591	44,261,824	35,771,478	275,019,752
Redemption of redeemable participating shares for the year		(217,455,782)	(55,544,951)	(334,446,480)	(483,665,723)
Net decrease in net assets from redeemable participating share transactions		**(214,368,191)**	**(11,283,127)**	**(298,675,002)**	**(208,645,971)**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(6,511,226)	2,965,756	(2,168,276)	(35,089,696)
Net assets attributable to holders of redeemable participating shares at the end of the year		**–**	**99,066,559**	**–**	**1,225,250,971**

* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund $	Federated Hermes Unconstrained Credit Fund* $	Federated Hermes Global Emerging Markets SMID Equity Fund $	Federated Hermes Global High Yield Credit Engagement Fund** $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		123,901,897	1,250,747,254	176,405,720	1,296,317,418
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		15,904,278	570,595,428	5,312,196	235,836,359
Redemption of redeemable participating shares for the year		(91,621,760)	(1,516,117,654)	(174,765,945)	(407,105,686)
Net decrease in net assets from redeemable participating share transactions		**(75,717,482)**	**(945,522,226)**	**(169,453,749)**	**(171,269,327)**
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(2,877,932)	(5,051,877)	(1,867,506)	27,873,852
Net assets attributable to holders of redeemable participating shares at the end of the year		**45,306,483**	**300,173,151**	**5,084,465**	**1,152,921,943**

* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.
** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		7,823,475	55,671,988	87,540,581	29,960,453
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		–	39,596,589	36,920,002	71,335,170
Redemption of redeemable participating shares for the year		(951)	(32,377,258)	(92,282,972)	(1,922,974)
Net (decrease)/increase in net assets from redeemable participating share transactions		**(951)**	**7,219,331**	**(55,362,970)**	**69,412,196**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		512,551	7,030,218	(598,556)	2,382,147
Net assets attributable to holders of redeemable participating shares at the end of the year		**8,335,075**	**69,921,537**	**31,579,055**	**101,754,796**

The accompanying notes form an integral part of these Financial Statements

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund $	Federated Hermes China Equity Fund $	Federated Hermes Global Emerging Markets ex-China Equity Fund $	Federated Hermes Sustainable Global Investment Grade Credit Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the year		51,196,047	5,001,797	70,775,815	117,920,803
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		4,461,231	4,901,087	6,826,734	3,994,857
Redemption of redeemable participating shares for the year		(47,798,303)	(3,357,088)	(11,749,573)	(3,415)
Net (decrease)/increase in net assets from redeemable participating share transactions		**(43,337,072)**	**1,543,999**	**(4,922,839)**	**3,991,442**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		288,196	925,182	2,679,039	(4,502,520)
Net assets attributable to holders of redeemable participating shares at the end of the year		**8,147,171**	**7,470,978**	**68,532,015**	**117,409,725**

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Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2024 (continued)

	Notes	Total $*
Net assets attributable to holders of redeemable participating shares at the beginning of the year		15,761,968,410
Redeemable participating share transactions		
Issue of redeemable participating shares for the year		4,362,588,246
Redemption of redeemable participating shares for the year		(8,253,048,728)
Net decrease in net assets from redeemable participating share transactions		**(3,890,460,482)**
Foreign exchange adjustments on aggregation	2	(2,557,048)
Increase in net assets attributable to holders of redeemable participating shares from operations		908,617,198
Net assets attributable to holders of redeemable participating shares at the end of the year		**12,777,568,078**

* Issues and redemptions of redeemable participating share in foreign currencies are translated at average rate of 1.082058.

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Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2025

	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**€**	**$**
Dividends received	56,400,922	50,149	149,336	(18,312)
Interest received	145,078	1,072	1,996	1,548,039
Operating expenses paid	(28,729,003)	(22,476)	(2,465)	(369,485)
Purchase of financial assets	(1,968,631,846)	–	–	(23,601,944)
Proceeds from sales of financial assets	3,230,570,275	5,915	(1,481)	44,123,275
Net Cash inflow from Operating Activities	**1,289,755,426**	**34,660**	**147,386**	**21,681,573**
Cash Flows from Financing Activities				
Subscriptions	268,154,354	–	–	2,940,361
Redemptions	(1,548,933,748)	–	–	(24,609,063)
Interest paid	(22,117)	(1,616)	(433)	(196)
Distribution paid	(8,033,584)	–	–	(543,273)
Income equalisation	(1,090,239)	–	–	(114,381)
Net Cash outflow from Financing Activities	**(1,289,925,334)**	**(1,616)**	**(433)**	**(22,326,552)**
(Decrease)/Increase in cash and cash equivalents	(169,908)	33,044	146,953	(644,979)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	530,362	50,866	276,947	923,122
Cash and cash equivalents at the end of the year	**360,454**	**83,910**	**423,900**	**278,143**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	360,454	83,910	423,900	200,120
Cash collateral on derivative positions (asset)	–	–	–	78,023
	360,454	**83,910**	**423,900**	**278,143**
Supplementary schedule of non-cash activity				
Subscriptions switches	(1,608,319)	–	–	–
Redemptions switches	1,608,319	–	–	–
	–	**–**	**–**	**–**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.

The accompanying notes form an integral part of these Financial Statements

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Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2025 (continued)

	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund**
Cash Flows from Operating Activities	€	$	$	$
Dividends received	24,848	8,223,678	101,124,149	35,960,312
Interest received	941	83,336	16,900	12,182
Operating expenses paid	(2,297)	(9,270,976)	(33,812,519)	(17,390,262)
Purchase of financial assets	1	(1,138,021,502)	(5,168,016,103)	(1,964,612,171)
Proceeds from sales of financial assets	(1,803)	1,396,551,662	3,959,482,554	2,881,101,954
Net Cash inflow/(outflow) from Operating Activities	**21,690**	**257,566,198**	**(1,141,205,019)**	**935,072,015**
Cash Flows from Financing Activities				
Subscriptions	–	543,940,729	2,403,211,157	780,995,773
Redemptions	–	(803,011,762)	(1,247,356,390)	(1,715,891,120)
Interest paid	(2,308)	(1,092)	(80,361)	(11,840)
Distribution paid	–	–	(17,242,726)	(215,246)
Income equalisation	–	507,996	352,517	5,582
Net Cash (outlow)/inflow from Financing Activities	**(2,308)**	**(258,564,129)**	**1,138,884,197**	**(935,116,851)**
Increase/(Decrease) in cash and cash equivalents	19,382	(997,931)	(2,320,822)	(44,836)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	101,716	4,636,871	2,347,298	356,088
Cash and cash equivalents at the end of the year	**121,098**	**3,638,940**	**26,476**	**311,252**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	121,098	3,638,940	26,476	311,252
Cash collateral on derivative positions (asset)	–	–	–	–
	121,098	**3,638,940**	**26,476**	**311,252**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(41,728,084)	(871,596)	(14,488)
Redemptions switches	–	41,728,084	871,596	14,488
	–	**–**	**–**	**–**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2025 (continued)

	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes Global SMID Equity Engagement Fund***
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	–	750,436	7,012	17,436,067
Interest received	1,791	54,252	141,040	126,073
Operating expenses paid	(16,807)	(414,176)	(53,869)	(9,517,284)
Purchase of financial assets	–	(7,761,816)	–	(688,650,121)
Proceeds from sales of financial assets	(1,628)	76,464,907	(68,195)	1,479,937,086
Net Cash (outlow)/inflow from Operating Activities	**(16,644)**	**69,093,603**	**25,988**	**799,331,821**
Cash Flows from Financing Activities				
Subscriptions	–	121,894	–	286,476,313
Redemptions	–	(70,981,900)	–	(1,084,259,682)
Interest paid	(7,303)	–	(1,428)	(3,343)
Distribution paid	–	(40,925)	–	(223,375)
Income equalisation	–	2,994	–	(46,988)
Net Cash outflow from Financing Activities	**(7,303)**	**(70,897,937)**	**(1,428)**	**(798,057,075)**
(Decrease)/Increase in cash and cash equivalents	(23,947)	(1,804,334)	24,560	1,274,746
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	99,182	2,320,099	121,884	(1,299,910)
Cash and cash equivalents at the end of the year	**75,235**	**515,765**	**146,444**	**(25,164)**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	75,235	515,765	146,444	(25,164)
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	75,235	**515,765**	**146,444**	**(25,164)**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	(17,539)
Redemptions switches	–	–	–	17,539
	–	**–**	**–**	**–**

* On 25 June 2024, the Federated Hermes Multi-Strategy Credit Fund merged into the Federated Hermes Unconstrained Credit Fund.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2025 (continued)

	Federated Hermes Impact Opportunities Equity Fund*	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund**	Federated Hermes Global High Yield Credit Engagement Fund***
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	435,033	20,912	7,956	(156,166)
Interest received	25,672	8,371,387	10,958	51,756,340
Operating expenses paid	(209,040)	(1,172,298)	195,709	(5,507,553)
Purchase of financial assets	(2,900,621)	(191,200,775)	(493,455)	(1,052,788,968)
Proceeds from sales of financial assets	49,443,949	414,127,221	5,574,449	1,304,945,174
Net Cash inflow from Operating Activities	**46,794,993**	**230,146,447**	**5,295,617**	**298,248,827**
Cash Flows from Financing Activities				
Subscriptions	5,118,438	6,518,785	–	74,069,729
Redemptions	(52,083,569)	(236,093,625)	(5,118,747)	(360,568,027)
Interest paid	(90)	(297,836)	(7)	(408,168)
Distribution paid	(327)	(5,600,433)	(9)	(1,243,126)
Income equalisation	(4,241)	(832,351)	2	(30,086)
Net Cash outflow from Financing Activities	**(46,969,789)**	**(236,305,460)**	**(5,118,761)**	**(288,179,678)**
(Decrease)/Increase in cash and cash equivalents	(174,796)	(6,159,013)	176,856	10,069,149
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	272,573	8,658,777	84,179	919,492
Cash and cash equivalents at the end of the year	**97,777**	**2,499,764**	**261,035**	**10,988,641**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	97,777	1,004,038	261,035	3,262,072
Cash collateral on derivative positions (asset)	–	1,495,726	–	7,726,569
	97,777	**2,499,764**	**261,035**	**10,988,641**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(31,416)	–	(11,010)
Redemptions switches	–	31,416	–	11,010
	–	**–**	**–**	**–**

* Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.
** Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription on 16 January 2025 and is in the process of being terminated.
*** Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2025 (continued)

	Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	–	1,212,356	4	(16,698)
Interest received	513,583	96,247	2,914,625	6,409,979
Operating expenses paid	(10,947)	(416,818)	(520,428)	(119,488)
Purchase of financial assets	(3,455,675)	(83,891,907)	(207,456,324)	(79,025,119)
Proceeds from sales of financial assets	3,180,002	36,740,525	132,879,333	73,425,794
Net Cash inflow/(outflow) from Operating Activities	**226,963**	**(46,259,597)**	**(72,182,790)**	**674,468**
Cash Flows from Financing Activities				
Subscriptions	–	85,225,637	102,950,985	–
Redemptions	–	(40,989,590)	(28,002,406)	–
Interest paid	1	(4,303)	(102,490)	(151)
Distribution paid	(161)	(109,412)	(2,170,480)	–
Income equalisation	–	737	276,769	–
Net Cash (outlow)/inflow from Financing Activities	**(160)**	**44,123,069**	**72,952,378**	**(151)**
Increase/(Decrease) in cash and cash equivalents	226,803	(2,136,528)	769,588	674,317
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	210,206	2,799,874	456,640	2,782,551
Cash and cash equivalents at the end of the year	**437,009**	**663,346**	**1,226,228**	**3,456,868**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	437,009	663,346	1,050,523	3,456,868
Cash collateral on derivative positions (asset)	–	–	175,705	–
	437,009	**663,346**	**1,226,228**	**3,456,868**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	–
Redemptions switches	–	–	–	–
	–	**–**	**–**	**–**

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Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2025 (continued)

	Federated Hermes Biodiversity Equity Fund*	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	77,218	554,357	1,822,752	(6,785)
Interest received	4,113	101	349	3,413,439
Operating expenses paid	17,996	(100,701)	(547,341)	(420,938)
Purchase of financial assets	(902,513)	(53,522,104)	(49,708,701)	(442,617,442)
Proceeds from sales of financial assets	9,239,623	21,877,572	128,423,320	211,420,921
Net Cash inflow/(outflow) from Operating Activities	**8,436,437**	**(31,190,775)**	**79,990,379**	**(228,210,805)**
Cash Flows from Financing Activities				
Subscriptions	124,941	42,518,345	6,084,669	237,261,376
Redemptions	(8,808,297)	(11,200,832)	(86,237,116)	–
Interest paid	(10)	(4,191)	(2,343)	(55,794)
Distribution paid	–	–	–	(8,518,124)
Income equalisation	–	–	–	2,481,447
Net Cash (outlow)/inflow from Financing Activities	**(8,683,366)**	**31,313,322**	**(80,154,790)**	**231,168,905**
(Decrease)/Increase in cash and cash equivalents	(246,929)	122,547	(164,411)	2,958,100
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	281,963	36,151	207,430	1,425,379
Cash and cash equivalents at the end of the year	**35,034**	**158,698**	**43,019**	**4,383,479**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	35,034	158,698	43,019	2,407,238
Cash collateral on derivative positions (asset)	–	–	–	1,976,241
	35,034	**158,698**	**43,019**	**4,383,479**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	–
Redemptions switches	–	–	–	–
	–	**–**	**–**	**–**

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

Docusign Envelope ID: F0EDB0D0-6F30-4A7B-BBB0-D5F81A071871

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2025 (continued)

	Federated Hermes Global Short Duration Bond Fund*	Federated Hermes MDT US Equity Fund**	Total
Cash Flows from Operating Activities	**$**	**$**	**$***
Dividends received	–	699,896	224,782,184
Interest received	138,804	12	75,788,684
Operating expenses paid	(18,838)	(218,697)	(108,591,733)
Purchase of financial assets	(17,815,437)	(561,384,173)	(13,706,458,716)
Proceeds from sales of financial assets	3,168,270	50,517,784	15,513,128,027
Net Cash (outlow)/inflow from Operating Activities	**(14,527,201)**	**(510,385,178)**	**1,998,648,446**
Cash Flows from Financing Activities			
Subscriptions	25,060,856	538,815,987	5,409,590,329
Redemptions	(10,316,996)	(17,344,617)	(7,351,807,487)
Interest paid	(6)	(245,022)	(1,252,779)
Distribution paid	–	–	(43,941,201)
Income equalisation	–	–	1,509,758
Net Cash inflow/(outflow) from Financing Activities	**14,743,854**	**521,226,348**	**(1,985,901,380)**
Increase in cash and cash equivalents	216,653	10,841,170	12,747,066
Foreign exchange adjustment on aggregation (Note 2)	–	–	–
Cash and cash equivalents at the beginning of the year	–	–	28,613,183
Cash and cash equivalents at the end of the year	**216,653**	**10,841,170**	**41,360,249**
Cash and cash equivalents at the end of the year is comprised of:			
Cash	216,653	10,841,170	29,907,985
Cash collateral on derivative positions (asset)	–	–	11,452,264
	216,653	**10,841,170**	**41,360,249**
Supplementary schedule of non-cash activity			
Subscriptions switches	–	–	(44,282,452)
Redemptions switches	–	–	44,282,452
In-specie transaction	–	–	–
	–	**–**	**–**

* Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.
** Federated Hermes MDT US Equity Fund launched on 18 June 2025.
*** Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.174451 and average rate of 1.130624. Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

The accompanying notes form an integral part of these Financial Statements

Docusign Envelope ID: F0EDB0D0-6F30-4A7B-BBB0-D5F81A071871

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2024

	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund*	Federated Hermes Sustainable European Equity Fund**	Federated Hermes Global High Yield Credit Fund***
Cash Flows from Operating Activities	**$**	**$**	**€**	**$**
Dividends received	73,502,862	11,616	213,458	(38,122)
Interest received	48,238	2,798	7,777	5,603,847
Operating expenses paid	(46,367,909)	(52,366)	(34,035)	(892,155)
Purchase of financial assets	(2,503,686,455)	–	–	(85,837,148)
Proceeds from sales of financial assets	3,892,895,921	16,811	1,808	204,447,884
Net Cash inflow/(outflow) from Operating Activities	**1,416,392,657**	**(21,141)**	**189,008**	**123,284,306**
Cash Flows from Financing Activities				
Subscriptions	390,472,043	–	–	15,835,288
Redemptions	(1,773,698,429)	–	–	(139,079,350)
Interest paid	(13,825,840)	(947)	(228)	(27,212)
Distribution paid	(10,576,823)	–	–	(2,765,193)
Income equalisation	(5,003,261)	–	–	(1,689,879)
Net Cash outflow from Financing Activities	**(1,412,632,310)**	**(947)**	**(228)**	**(127,726,346)**
Increase/(Decrease) in cash and cash equivalents	3,760,347	(22,088)	188,780	(4,442,040)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	839,017
Cash and cash equivalents at the beginning of the year	(3,229,985)	72,954	88,167	4,526,145
Cash and cash equivalents at the end of the year	**530,362**	**50,866**	**276,947**	**923,122**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	530,362	50,866	276,947	639,863
Cash collateral on derivative positions (asset)	–	–	–	283,259
	530,362	**50,866**	**276,947**	**923,122**
Supplementary schedule of non-cash activity				
Subscriptions switches	(2,651,174)	–	–	–
Redemptions switches	2,651,174	–	–	–
	–	**–**	**–**	**–**

* Federated Hermes Global Equity Fund was closed to further subscription on 23 November 2023 and is in the process of being terminated.
** Federated Hermes Sustainable European Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
*** The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.

The accompanying notes form an integral part of these Financial Statements

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2024 (continued)

	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Pathway Fund**
Cash Flows from Operating Activities	**€**	**$**	**$**	**$**
Dividends received	91,685	7,417,343	109,382,068	38,398,344
Interest received	4,070	2,207	481,426	52,613
Operating expenses paid	(20,851)	(7,673,736)	(27,116,748)	(17,418,834)
Purchase of financial assets	–	(1,375,166,570)	(2,542,051,823)	(1,181,409,795)
Proceeds from sales of financial assets	2,131	823,062,051	2,989,953,313	1,458,561,745
Net Cash inflow/(outflow) from Operating Activities	**77,035**	**(552,358,705)**	**530,648,236**	**298,184,073**
Cash Flows from Financing Activities				
Subscriptions	–	1,022,973,027	1,173,270,326	385,356,475
Redemptions	–	(471,512,752)	(1,704,551,946)	(681,293,218)
Interest paid	(2,069)	(25,917)	(233,224)	(1,689)
Distribution paid	–	(246,574)	(26,529,853)	(170,713)
Income equalisation	–	374,453	(1,102,746)	(1,327,340)
Net Cash (outflow)/inflow from Financing Activities	**(2,069)**	**551,562,237**	**(559,147,443)**	**(297,436,485)**
Increase/(Decrease) in cash and cash equivalents	74,966	(796,468)	(28,499,207)	747,588
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	26,750	5,433,339	30,846,505	(391,500)
Cash and cash equivalents at the end of the year	**101,716**	**4,636,871**	**2,347,298**	**356,088**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	101,716	4,636,871	2,347,298	356,088
	101,716	**4,636,871**	**2,347,298**	**356,088**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(14,081,205)	(6,011,995)	(53,207)
Redemptions switches	–	14,081,205	6,011,995	53,207
	–	**–**	**–**	**–**

* Federated Hermes Sustainable Europe ex-UK Equity Fund was closed to further subscription on 26 June 2023 and is in the process of being terminated.
** Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2024 (continued)

	Federated Hermes Multi-Strategy Credit Fund*	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund**	Federated Hermes Global SMID Equity Engagement Fund***
Cash Flows from Operating Activities	$	$	$	$
Dividends received	(42,546)	1,379,915	(22,057)	21,672,192
Interest received	7,400,545	71,680	8,621,418	16,542
Operating expenses paid	(879,022)	(628,851)	(934,178)	(10,816,917)
Purchase of financial assets	(60,193,495)	(81,072,987)	(312,199,739)	(509,144,324)
Proceeds from sales of financial assets	270,594,118	93,658,197	599,334,306	716,545,465
Net Cash inflow from Operating Activities	**216,879,600**	**13,407,954**	**294,799,750**	**218,272,958**
Cash Flows from Financing Activities				
Subscriptions	3,110,410	44,260,696	35,771,546	274,885,926
Redemptions	(217,530,484)	(55,544,951)	(334,514,480)	(491,880,409)
Interest paid	(27,376)	(86)	(29,607)	(9,703)
Distribution paid	(3,540,347)	(129,352)	(2,850,641)	(166,049)
Income equalisation	(4,888,882)	148,668	(6,317,361)	(784,373)
Net Cash outflow from Financing Activities	**(222,876,679)**	**(11,265,025)**	**(307,940,543)**	**(217,954,608)**
(Decrease)/Increase in cash and cash equivalents	(5,997,079)	2,142,929	(13,140,793)	318,350
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	6,096,261	177,170	13,262,677	(1,618,260)
Cash and cash equivalents at the end of the year	**99,182**	**2,320,099**	**121,884**	**(1,299,910)**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	(282,090)	2,320,099	(2,067,938)	(1,299,910)
Cash collateral on derivative positions (asset)	416,724	–	2,189,822	–
Cash collateral on derivative positions (liability)	(35,452)	–	–	–
	99,182	**2,320,099**	**121,884**	**(1,299,910)**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	–	–	(105,849)
Redemptions switches	–	–	–	105,849
	–	**–**	**–**	**–**

* On 1 March 2024, the investors in the Federated Hermes Multi-Strategy Credit Fund approved the merger into the Federated Hermes Unconstrained Credit Fund. This merger took place on 25 June 2024.
** Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2024 and is in the process of being terminated.
*** Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.

The accompanying notes form an integral part of these Financial Statements

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2024 (continued)

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund*	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes Global High Yield Credit Engagement Fund**
Cash Flows from Operating Activities	$	$	$	$
Dividends received	1,000,922	291,902	1,110,761	1,160,887
Interest received	10,997	60,828,908	217,271	53,066,971
Operating expenses paid	(926,503)	(6,063,760)	(1,766,872)	(6,387,642)
Purchase of financial assets	(46,295,773)	(1,620,236,996)	(43,963,453)	(1,674,499,730)
Proceeds from sales of financial assets	122,795,264	2,548,000,666	213,861,698	1,785,311,323
Net Cash inflow from Operating Activities	**76,584,907**	**982,820,720**	**169,459,405**	**158,651,809**
Cash Flows from Financing Activities				
Subscriptions	14,559,517	571,044,916	5,322,559	235,637,915
Redemptions	(90,352,625)	(1,515,855,414)	(174,703,760)	(400,598,420)
Interest paid	(2,028)	(326,542)	(17,300)	(631,020)
Distribution paid	(41,492)	(43,040,774)	(284)	(3,128,135)
Income equalisation	(82,782)	(13,841,665)	(357,821)	(5,317,168)
Net Cash outflow from Financing Activities	**(75,919,410)**	**(1,002,019,479)**	**(169,756,606)**	**(174,036,828)**
Increase/(Decrease) in cash and cash equivalents	665,497	(19,198,759)	(297,201)	(15,385,019)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	(392,924)	27,857,536	381,380	16,304,511
Cash and cash equivalents at the end of the year	**272,573**	**8,658,777**	**84,179**	**919,492**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	272,573	(6,948,825)	84,179	(9,455,904)
Cash collateral on derivative positions (asset)	–	17,657,602	–	15,755,396
Cash collateral on derivative positions (liability)	–	(2,050,000)	–	(5,380,000)
	272,573	**8,658,777**	**84,179**	**919,492**
Supplementary schedule of non-cash activity				
Subscriptions switches	(1,338,995)	(200,857)	(1,053)	(104,511)
Redemptions switches	1,338,995	200,857	1,053	104,511
	–	**–**	**–**	**–**

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

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

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2024 (continued)

	Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	–	891,145	41,509	(5,228)
Interest received	495,938	13,725	3,170,364	1,499,843
Operating expenses paid	819	(281,186)	(498,226)	(39,465)
Purchase of financial assets	(2,114,705)	(52,087,777)	(139,418,722)	(96,698,083)
Proceeds from sales of financial assets	1,667,644	47,112,739	191,664,186	23,998,297
Net Cash inflow/(outflow) from Operating Activities	**49,696**	**(4,351,354)**	**54,959,111**	**(71,244,636)**
Cash Flows from Financing Activities				
Subscriptions	–	35,274,901	36,918,177	71,335,170
Redemptions	(951)	(28,208,619)	(92,191,018)	(1,922,974)
Interest paid	–	(21)	(61,155)	(513)
Distribution paid	(214)	(47,225)	(2,194,262)	–
Income equalisation	(13)	25,414	(373,623)	3,730,905
Net Cash (outflow)/inflow from Financing Activities	**(1,178)**	**7,044,450**	**(57,901,881)**	**73,142,588**
Increase/(Decrease) in cash and cash equivalents	48,518	2,693,096	(2,942,770)	1,897,952
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	161,688	106,778	3,399,410	884,599
Cash and cash equivalents at the end of the year	**210,206**	**2,799,874**	**456,640**	**2,782,551**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	210,206	2,799,874	128,744	2,739,813
Cash collateral on derivative positions (asset)	–	–	337,896	42,738
Cash collateral on derivative positions (liability)	–	–	(10,000)	–
	210,206	**2,799,874**	**456,640**	**2,782,551**
Supplementary schedule of non-cash activity				
Subscriptions switches	–	(4,168,204)	–	–
Redemptions switches	–	4,168,204	–	–
	–	**–**	**–**	**–**

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2024 (continued)

	Federated Hermes Biodiversity Equity Fund	Federated Hermes China Equity Fund	Federated Hermes Global Emerging Markets ex-China Equity Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	365,750	226,735	1,656,444	161,742
Interest received	3,319	208	382	3,263,482
Operating expenses paid	(121,808)	(37,954)	(655,510)	(331,376)
Purchase of financial assets	(15,492,463)	(7,288,100)	(60,875,642)	(90,296,959)
Proceeds from sales of financial assets	59,002,279	5,505,869	64,949,338	85,413,896
Net Cash inflow/(outflow) from Operating Activities	**43,757,077**	**(1,593,242)**	**5,075,012**	**(1,789,215)**
Cash Flows from Financing Activities				
Subscriptions	4,478,756	4,901,852	6,826,734	3,994,857
Redemptions	(47,821,289)	(3,357,115)	(11,750,980)	(3,415)
Interest paid	(317)	(705)	(1,902)	(19,729)
Distribution paid	(170)	–	–	(5,861,752)
Income equalisation	(176,476)	(11,620)	(58,653)	36,916
Net Cash (outflow)/inflow from Financing Activities	**(43,519,496)**	**1,532,412**	**(4,984,801)**	**(1,853,123)**
Increase/(Decrease) in cash and cash equivalents	237,581	(60,830)	90,211	(3,642,338)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	44,382	96,981	117,219	5,067,717
Cash and cash equivalents at the end of the year	**281,963**	**36,151**	**207,430**	**1,425,379**
Cash and cash equivalents at the end of the year is comprised of:				
Cash	281,963	36,151	207,430	1,183,031
Cash collateral on derivative positions (asset)	–	–	–	722,348
Cash collateral on derivative positions (liability)	–	–	–	(480,000)
	281,963	**36,151**	**207,430**	**1,425,379**

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Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2024 (continued)

	Total $*
Cash Flows from Operating Activities	
Dividends received	258,894,369
Interest received	144,885,547
Operating expenses paid	(129,969,814)
Purchase of financial assets	(12,500,030,740)
Proceeds from sales of financial assets	16,198,357,271
Net Cash inflow from Operating Activities	**3,972,136,633**
Cash Flows from Financing Activities	
Subscriptions	4,348,255,081
Redemptions	(8,248,396,589)
Interest paid	(15,245,327)
Distribution paid	(101,289,854)
Income equalisation	(37,017,307)
Net Cash outflow from Financing Activities	**(4,053,693,996)**
Decrease in cash and cash equivalents	(81,557,363)
Foreign exchange adjustment on aggregation (Note 2)	839,020
Cash and cash equivalents at the beginning of the year	109,331,526
Cash and cash equivalents at the end of the year	**28,613,183**
Cash and cash equivalents at the end of the year is comprised of:	
Cash	(837,150)
Cash collateral on derivative positions (asset)	37,405,785
Cash collateral on derivative positions (liability)	(7,955,452)
	28,613,183
Supplementary schedule of non-cash activity	
Subscriptions switches	(28,717,050)
Redemptions switches	28,717,050
	–

* Euro denominated sub-funds are converted to US Dollar in the company total column using the year end exchange rate of 1.035500 and average rate of 1.082058.

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

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1. Incorporation and Principal Activity

Federated Hermes Investment Funds Public Limited Company (the "Company") was incorporated on 23 October 2008 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability, having segregated liability between its sub-funds, in which different sub-funds may be created from time to time. The Company was authorised as an Undertaking for Collective Investment in Transferable Securities on 24 November 2008 by the Central Bank of Ireland in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations").

As at 31 December 2025, there were 18 active sub-funds with the following share classes:

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

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1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global High Yield Credit Fund	R USD Accumulating	24 February 2017
Federated Hermes Global High Yield Credit Fund	F2 EUR Distributing Hedged	10 October 2017
Federated Hermes Global High Yield Credit Fund	F CHF Accumulating Hedged	28 November 2017
Federated Hermes Global High Yield Credit Fund	M GBP Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M USD Accumulating	24 May 2019
Federated Hermes Global High Yield Credit Fund	M2 GBP Distributing Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Global High Yield Credit Fund	L3 AUD Distributing Hedged	2 October 2020
Federated Hermes Global High Yield Credit Fund	A2 USD Distributing	10 November 2020
Federated Hermes Global High Yield Credit Fund	I2 USD Distributing	10 November 2020
Federated Hermes Global High Yield Credit Fund	I USD Accumulating	16 February 2021
Federated Hermes Global High Yield Credit Fund	L1 EUR Distributing Hedged	8 December 2021
Federated Hermes Global High Yield Credit Fund	F2 CHF Distributing Hedged	7 March 2022
Federated Hermes Global High Yield Credit Fund	D EUR Accumulating	15 May 2024
Federated Hermes Global High Yield Credit Fund	D SEK Accumulating	15 May 2024
Federated Hermes US SMID Equity Fund	Z GBP Accumulating	26 September 2012
Federated Hermes US SMID Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	R EUR Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	F USD Accumulating	10 April 2013
Federated Hermes US SMID Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing	10 May 2013
Federated Hermes US SMID Equity Fund	F2 USD Distributing	14 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating	15 May 2013
Federated Hermes US SMID Equity Fund	F2 EUR Distributing	16 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating Hedged	19 August 2013
Federated Hermes US SMID Equity Fund	F GBP Accumulating Hedged	21 November 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing Hedged	8 October 2014
Federated Hermes US SMID Equity Fund	R CHF Accumulating Hedged	9 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	10 December 2014
Federated Hermes US SMID Equity Fund	R USD Accumulating	10 December 2014
Federated Hermes US SMID Equity Fund	F CHF Accumulating Hedged	30 July 2015
Federated Hermes US SMID Equity Fund	F2 CHF Distributing Hedged	9 August 2016
Federated Hermes US SMID Equity Fund	L USD Accumulating	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing	29 September 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing Hedged	29 September 2017
Federated Hermes US SMID Equity Fund	L GBP Accumulating	30 November 2017
Federated Hermes US SMID Equity Fund	L2 USD Distributing	23 February 2018
Federated Hermes US SMID Equity Fund	L EUR Accumulating	18 October 2019
Federated Hermes US SMID Equity Fund	L EUR Accumulating Hedged	18 October 2019
Federated Hermes US SMID Equity Fund	F2 EUR Distributing Hedged	24 October 2019
Federated Hermes US SMID Equity Fund	L GBP Accumulating Hedged	1 September 2020
Federated Hermes US SMID Equity Fund	A USD Accumulating	24 September 2020
Federated Hermes US SMID Equity Fund	Q EUR Accumulating Hedged[12]	20 November 2020
Federated Hermes US SMID Equity Fund	Q USD Accumulating[12]	20 November 2020
Federated Hermes US SMID Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes US SMID Equity Fund	L CHF Accumulating Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	L2 CHF Distributing Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	N USD Accumulating	21 October 2024
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing	28 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	R USD Accumulating	1 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating Hedged	21 October 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 GBP Distributing Hedged	7 November 2013
Federated Hermes Asia ex-Japan Equity Fund	R CHF Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating Hedged	18 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F2 USD Distributing	29 August 2014

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1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing Hedged	7 March 2017
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating Hedged	24 January 2018
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating	30 January 2018
Federated Hermes Asia ex-Japan Equity Fund	A USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	I USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	R GBP Accumulating Hedged	12 June 2024
Federated Hermes Asia ex-Japan Equity Fund	R SGD Accumulating Hedged	12 June 2024
Federated Hermes Asia ex-Japan Equity Fund	F SGD Accumulating Hedged	9 July 2024
Federated Hermes Asia ex-Japan Equity Fund	R CAD Accumulating Hedged	9 July 2024
Federated Hermes Asia ex-Japan Equity Fund	Z USD Accumulating	4 December 2024
Federated Hermes Asia ex-Japan Equity Fund	Z GBP Accumulating	18 December 2025
Federated Hermes Global Equity ESG Pathway Fund[1]	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Pathway Fund[1]	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Pathway Fund[1]	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Pathway Fund[1]	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Pathway Fund[1]	T GBP Accumulating	15 June 2015
Federated Hermes Global Equity ESG Pathway Fund[1]	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Pathway Fund[1]	F EUR Accumulating Hedged	10 March 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	R EUR Accumulating Hedged	3 May 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	F CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	R CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	R USD Accumulating	6 October 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	F2 CHF Distributing Hedged	24 October 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	F CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	F EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	F USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	F2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Pathway Fund[1]	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global Equity ESG Pathway Fund[1]	F2 CHF Distributing	8 May 2019
Federated Hermes Global Equity ESG Pathway Fund[1]	D NOK Accumulating	2 October 2019
Federated Hermes Global Equity ESG Pathway Fund[1]	L CHF Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L CHF Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L EUR Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L EUR Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L EUR Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L GBP Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L GBP Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L USD Accumulating	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L USD Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L2 CHF Distributing	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L2 CHF Distributing Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L2 CHF Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	L2 USD Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Pathway Fund[1]	A USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Pathway Fund[1]	I USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Pathway Fund[1]	L AUD Accumulating Hedged	12 February 2024
Federated Hermes Global Equity ESG Pathway Fund[1]	L AUD Accumulating	22 March 2024
Federated Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F USD Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	T GBP Accumulating	15 June 2015
Federated Hermes Global Small Cap Equity Fund	F2 GBP Distributing	25 January 2016
Federated Hermes Global Small Cap Equity Fund	X EUR Accumulating	11 January 2018
Federated Hermes Global Small Cap Equity Fund	L USD Accumulating	22 January 2021
Federated Hermes Global Small Cap Equity Fund	L GBP Accumulating	4 September 2024
Federated Hermes Global SMID Equity Engagement Fund[2]	F EUR Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	F GBP Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	F USD Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	W CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	W EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	W USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	W2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X EUR Accumulating	29 December 2017

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1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global SMID Equity Engagement Fund[2]	X EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X GBP Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X GBP Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X USD Accumulating	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X USD Accumulating Portfolio Hedged[†]	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X2 GBP Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	X2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global SMID Equity Engagement Fund[2]	F CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	F EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	F USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	R CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	R EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	R USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	R2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	R2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	R2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	T GBP Accumulating	8 October 2018
Federated Hermes Global SMID Equity Engagement Fund[2]	X2 CHF Distributing	8 May 2019
Federated Hermes Global SMID Equity Engagement Fund[2]	L GBP Accumulating	8 November 2019
Federated Hermes Global SMID Equity Engagement Fund[2]	X JPY Accumulating Portfolio Hedged[†]	22 April 2021
Federated Hermes Global SMID Equity Engagement Fund[2]	I USD Accumulating	2 June 2021
Federated Hermes Global SMID Equity Engagement Fund[2]	F2 EUR Distributing	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund[2]	R EUR Accumulating	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund[2]	R2 EUR Distributing	29 July 2021
Federated Hermes Global SMID Equity Engagement Fund[2]	A USD Accumulating	8 December 2021
Federated Hermes Global SMID Equity Engagement Fund[2]	X AUD Accumulating	12 February 2024
Federated Hermes Global SMID Equity Engagement Fund[2]	X AUD Accumulating Hedged	12 February 2024
Federated Hermes Global SMID Equity Engagement Fund[2]	R USD Accumulating	7 August 2024
Federated Hermes Global SMID Equity Engagement Fund[2]	F SGD Accumulating Hedged	23 August 2024
Federated Hermes Global SMID Equity Engagement Fund[2]	R SGD Accumulating Hedged	23 August 2024
Federated Hermes Global SMID Equity Engagement Fund[2]	N USD Accumulating	21 October 2024
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	F CHF Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	X EUR Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 CHF Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 EUR Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	T GBP Accumulating	8 October 2018
Federated Hermes Unconstrained Credit Fund	F2 EUR Distributing Hedged	2 April 2019
Federated Hermes Unconstrained Credit Fund	A2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	I2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	L3 EUR Distributing Hedged	20 July 2020
Federated Hermes Unconstrained Credit Fund	L3 GBP Distributing Hedged	20 July 2020
Federated Hermes Unconstrained Credit Fund	L3 USD Distributing	20 July 2020
Federated Hermes Unconstrained Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Unconstrained Credit Fund	I USD Accumulating	2 June 2021
Federated Hermes Unconstrained Credit Fund	L1 CHF Distributing	12 November 2021
Federated Hermes Unconstrained Credit Fund	M3 EUR Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 GBP Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 USD Distributing	19 November 2021
Federated Hermes Unconstrained Credit Fund	L USD Accumulating	14 December 2021

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1. Incorporation and Principal Activity (continued)

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

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1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes US High Yield Credit Fund	X EUR Accumulating Hedged	12 November 2021
Federated Hermes US High Yield Credit Fund	A USD Accumulating	8 December 2021
Federated Hermes US High Yield Credit Fund	I USD Accumulating	3 October 2022
Federated Hermes Sustainable Global Equity Fund	F EUR Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	F GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	F USD Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	X GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	Z GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	X EUR Accumulating	6 January 2022
Federated Hermes Sustainable Global Equity Fund	T GBP Accumulating	21 June 2022
Federated Hermes Sustainable Global Equity Fund	X USD Accumulating	23 February 2023
Federated Hermes Sustainable Global Equity Fund	X2 EUR Distributing	15 June 2023
Federated Hermes Sustainable Global Equity Fund	R EUR Accumulating	24 January 2025
Federated Hermes Climate Change High Yield Credit Fund	F EUR Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F USD Accumulating	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M SEK Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D EUR Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	R SEK Accumulating Hedged	12 November 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 EUR Distributing Hedged	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 GBP Distributing Hedged	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 USD Distributing	8 December 2021
Federated Hermes Climate Change High Yield Credit Fund	F CHF Accumulating Hedged	16 June 2023
Federated Hermes Climate Change High Yield Credit Fund	F SGD Accumulating Hedged	20 July 2023
Federated Hermes Climate Change High Yield Credit Fund	R CHF Accumulating Hedged	11 October 2024
Federated Hermes Climate Change High Yield Credit Fund	R EUR Accumulating Hedged	16 October 2024
Federated Hermes Climate Change High Yield Credit Fund	R2 SEK Distributing Hedged	6 February 2025
Federated Hermes Climate Change High Yield Credit Fund	Z USD Accumulating	9 October 2025
Federated Hermes Emerging Markets Debt Fund	F USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	X USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating	8 October 2021
Federated Hermes Emerging Markets Debt Fund	X EUR Accumulating Hedged	24 March 2022
Federated Hermes Emerging Markets Debt Fund	R EUR Accumulating Hedged	18 August 2022
Federated Hermes Emerging Markets Debt Fund	F EUR Accumulating Hedged	2 October 2024
Federated Hermes China Equity Fund	F EUR Accumulating	20 July 2022
Federated Hermes China Equity Fund	F GBP Accumulating	20 July 2022
Federated Hermes China Equity Fund	F GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	F USD Accumulating	20 July 2022
Federated Hermes China Equity Fund	X EUR Accumulating	20 July 2022
Federated Hermes China Equity Fund	X GBP Accumulating	20 July 2022
Federated Hermes China Equity Fund	X GBP Accumulating Hedged	20 July 2022
Federated Hermes China Equity Fund	X USD Accumulating	20 July 2022
Federated Hermes China Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes China Equity Fund	R EUR Accumulating	22 March 2024
Federated Hermes Global Emerging Markets ex-China Equity Fund	F EUR Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	F GBP Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	F USD Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M EUR Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M GBP Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	M USD Accumulating	29 September 2022
Federated Hermes Global Emerging Markets ex-China Equity Fund	T GBP Accumulating	6 July 2023
Federated Hermes Global Emerging Markets ex-China Equity Fund	R USD Accumulating	17 January 2024
Federated Hermes Sustainable Global Investment Grade Credit Fund	F EUR Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F GBP Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	F USD Accumulating	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	X EUR Accumulating Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	X5 GBP Distributing Hedged	20 March 2023
Federated Hermes Sustainable Global Investment Grade Credit Fund	T GBP Accumulating Hedged	12 June 2024
Federated Hermes Sustainable Global Investment Grade Credit Fund	R EUR Accumulating	26 August 2025
Federated Hermes Sustainable Global Investment Grade Credit Fund	R EUR Accumulating Hedged	9 September 2025
Federated Hermes Global Short Duration Bond Fund[4]	F USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund[4]	R USD Accumulating	5 June 2025

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global Short Duration Bond Fund[4]	X USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund[4]	Z USD Accumulating	5 June 2025
Federated Hermes Global Short Duration Bond Fund[4]	F EUR Accumulating Hedged	16 July 2025
Federated Hermes Global Short Duration Bond Fund[4]	F GBP Accumulating Hedged	16 July 2025
Federated Hermes Global Short Duration Bond Fund[4]	X EUR Accumulating Hedged	9 September 2025
Federated Hermes MDT US Equity Fund[5]	F EUR Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund[5]	F GBP Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund[5]	F USD Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund[5]	X EUR Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund[5]	X GBP Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund[5]	X USD Accumulating	18 June 2025
Federated Hermes MDT US Equity Fund[5]	R USD Accumulating	9 September 2025
Federated Hermes MDT US Equity Fund[5]	F CHF Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund[5]	F EUR Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund[5]	M EUR Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund[5]	R CHF Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund[5]	X EUR Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund[5]	X GBP Accumulating Hedged	3 November 2025
Federated Hermes MDT US Equity Fund[5]	I USD Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund[5]	M EUR Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund[5]	M GBP Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund[5]	M USD Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund[5]	M2 EUR Distributing	17 November 2025
Federated Hermes MDT US Equity Fund[5]	M2 GBP Distributing	17 November 2025
Federated Hermes MDT US Equity Fund[5]	M2 USD Distributing	17 November 2025
Federated Hermes MDT US Equity Fund[5]	R EUR Accumulating	17 November 2025
Federated Hermes MDT US Equity Fund[5]	R1 EUR Distributing	10 December 2025
Federated Hermes MDT US Equity Fund[5]	R1 USD Distributing	10 December 2025
Federated Hermes MDT US Equity Fund[5]	X1 EUR Distributing	10 December 2025
Federated Hermes MDT US Equity Fund[5]	X1 USD Distributing	10 December 2025

As at 31 December 2025, there were 8 sub-funds closed and in the process of being terminated. These sub-funds had the following share classes:

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global Equity Fund[6]	R EUR Accumulating	11 October 2011
Federated Hermes Global Equity Fund[6]	T GBP Accumulating	21 October 2011
Federated Hermes Global Equity Fund[6]	F GBP Accumulating	8 November 2012
Federated Hermes Global Equity Fund[6]	F USD Accumulating	6 November 2013
Federated Hermes Global Equity Fund[6]	F2 GBP Distributing	30 December 2013
Federated Hermes Global Equity Fund[6]	F EUR Accumulating	24 October 2014
Federated Hermes Global Equity Fund[6]	R USD Accumulating	5 October 2015
Federated Hermes Global Equity Fund[6]	I2 USD Distributing	22 February 2019
Federated Hermes Global Equity Fund[6]	A USD Accumulating	2 June 2021
Federated Hermes Global Equity Fund[6]	I USD Accumulating	2 June 2021
Federated Hermes Sustainable European Equity Fund[7]	R EUR Accumulating	13 April 2011
Federated Hermes Sustainable European Equity Fund[7]	T GBP Accumulating	21 October 2011
Federated Hermes Sustainable European Equity Fund[7]	Z EUR Accumulating	15 November 2011
Federated Hermes Sustainable European Equity Fund[7]	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable European Equity Fund[7]	F EUR Accumulating	12 November 2012
Federated Hermes Sustainable European Equity Fund[7]	F2 GBP Distributing	15 November 2012
Federated Hermes Sustainable European Equity Fund[7]	F2 EUR Distributing	14 May 2013
Federated Hermes Sustainable European Equity Fund[7]	L2 GBP Distributing	26 November 2013
Federated Hermes Sustainable European Equity Fund[7]	L2 USD Distributing	6 December 2013
Federated Hermes Sustainable European Equity Fund[7]	L USD Accumulating Hedged	9 December 2013
Federated Hermes Sustainable European Equity Fund[7]	L EUR Accumulating	17 December 2013
Federated Hermes Sustainable European Equity Fund[7]	L2 GBP Distributing Hedged	19 December 2013
Federated Hermes Sustainable European Equity Fund[7]	R USD Accumulating Hedged	10 January 2014
Federated Hermes Sustainable European Equity Fund[7]	L GBP Accumulating	14 January 2014
Federated Hermes Sustainable European Equity Fund[7]	L2 USD Distributing Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund[7]	R CHF Accumulating Hedged	4 February 2014

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1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Sustainable European Equity Fund[7]	L GBP Accumulating Hedged	7 February 2014
Federated Hermes Sustainable European Equity Fund[7]	L USD Accumulating	17 February 2014
Federated Hermes Sustainable European Equity Fund[7]	M EUR Accumulating	31 March 2014
Federated Hermes Sustainable European Equity Fund[7]	M2 EUR Distributing	31 March 2014
Federated Hermes Sustainable European Equity Fund[7]	R USD Accumulating	25 July 2014
Federated Hermes Sustainable European Equity Fund[7]	R2 EUR Distributing	12 November 2015
Federated Hermes Sustainable European Equity Fund[7]	X EUR Accumulating	8 December 2021
Federated Hermes Sustainable European Equity Fund[7]	X2 EUR Distributing	8 December 2021
Federated Hermes Sustainable European Equity Fund[7]	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable European Equity Fund[7]	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	R EUR Accumulating	8 March 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	R GBP Accumulating	12 June 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	F EUR Accumulating	1 July 2013
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	F2 GBP Distributing Hedged	29 January 2014
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	F2 EUR Distributing	7 May 2015
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	F2 GBP Distributing	4 May 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	M GBP Accumulating	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	M2 GBP Distributing	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	M2 GBP Distributing Hedged	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	M2 EUR Distributing	24 April 2017
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund[7]	X GBP Accumulating	21 June 2022
Federated Hermes Multi-Strategy Credit Fund[8]	F EUR Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund[8]	F GBP Accumulating Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund[8]	F USD Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund[8]	F2 GBP Distributing Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund[8]	F EUR Accumulating Hedged	8 May 2014
Federated Hermes Multi-Strategy Credit Fund[8]	R EUR Accumulating	6 June 2014
Federated Hermes Multi-Strategy Credit Fund[8]	R EUR Accumulating Hedged	6 June 2014
Federated Hermes Multi-Strategy Credit Fund[8]	F2 GBP Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund[8]	F2 USD Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund[8]	F GBP Accumulating	5 May 2015
Federated Hermes Multi-Strategy Credit Fund[8]	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Multi-Strategy Credit Fund[8]	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund[8]	F2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund[8]	R2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund[8]	F2 EUR Distributing Hedged	14 January 2016
Federated Hermes Multi-Strategy Credit Fund[8]	L2 GBP Distributing	16 June 2017
Federated Hermes Multi-Strategy Credit Fund[8]	L2 GBP Distributing Hedged	16 June 2017
Federated Hermes Multi-Strategy Credit Fund[8]	F CHF Accumulating Hedged	15 September 2017
Federated Hermes Multi-Strategy Credit Fund[8]	Z2 EUR Distributing Hedged	26 March 2018
Federated Hermes Multi-Strategy Credit Fund[8]	A2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund[8]	I2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund[8]	L2 USD Distributing	2 March 2020
Federated Hermes Multi-Strategy Credit Fund[8]	F NOK Accumulating Hedged	20 March 2020
Federated Hermes Multi-Strategy Credit Fund[8]	A USD Accumulating	24 September 2020
Federated Hermes Multi-Strategy Credit Fund[8]	L2 EUR Distributing Hedged	26 March 2021
Federated Hermes Multi-Strategy Credit Fund[8]	I USD Accumulating	8 December 2021
Federated Hermes Absolute Return Credit Fund[9]	F EUR Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund[9]	F GBP Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund[9]	F GBP Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund[9]	F USD Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund[9]	F2 GBP Distributing	24 September 2015
Federated Hermes Absolute Return Credit Fund[9]	F2 GBP Distributing Hedged	24 September 2015
Federated Hermes Absolute Return Credit Fund[9]	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund[9]	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund[9]	A2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund[9]	I2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund[9]	A USD Accumulating	24 September 2020

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1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Absolute Return Credit Fund[9]	F CHF Accumulating Hedged	12 August 2021
Federated Hermes Absolute Return Credit Fund[9]	I USD Accumulating	8 December 2021
Federated Hermes Absolute Return Credit Fund[9]	M NOK Accumulating Hedged	28 September 2023
Federated Hermes Absolute Return Credit Fund[9]	M3 GBP Distributing Hedged	17 February 2023
Federated Hermes Impact Opportunities Equity Fund[10]	F EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[10]	F GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[10]	F USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[10]	X EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[10]	X GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[10]	X USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund[10]	F2 EUR Distributing	29 June 2018
Federated Hermes Impact Opportunities Equity Fund[10]	R EUR Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund[10]	R USD Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund[10]	T GBP Accumulating	8 October 2018
Federated Hermes Impact Opportunities Equity Fund[10]	F EUR Accumulating Hedged	20 July 2020
Federated Hermes Impact Opportunities Equity Fund[10]	A USD Accumulating	6 January 2021
Federated Hermes Impact Opportunities Equity Fund[10]	X2 USD Distributing	11 March 2021
Federated Hermes Impact Opportunities Equity Fund[10]	I USD Accumulating	2 June 2021
Federated Hermes Impact Opportunities Equity Fund[10]	R2 EUR Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund[10]	I2 USD Distributing	5 January 2022
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	F GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	F USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	X EUR Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	X GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	T GBP Accumulating	28 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	R EUR Accumulating	26 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	F EUR Accumulating	16 February 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	L EUR Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	L USD Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	L GBP Accumulating	30 April 2021
Federated Hermes Global Emerging Markets SMID Equity Fund[11]	L2 GBP Distributing	24 June 2022
Federated Hermes Biodiversity Equity Fund[10]	F EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[10]	F GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[10]	F USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[10]	R EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[10]	X EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[10]	X EUR Accumulating Hedged	21 March 2022
Federated Hermes Biodiversity Equity Fund[10]	X GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[10]	X USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund[10]	A USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund[10]	I USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund[10]	T GBP Accumulating	6 July 2023
Federated Hermes Biodiversity Equity Fund[10]	R SEK Accumulating	18 September 2023
Federated Hermes Biodiversity Equity Fund[10]	F SEK Accumulating	8 February 2024

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

[4] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[5] Federated Hermes MDT US Equity Bond Fund launched on 18 June 2025.

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

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1. Incorporation and Principal Activity (continued)

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

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

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

[10] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

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

[12] Effective 15 December 2025, Class P Shares were renamed to Class Q Shares.

† The Class X JPY Accumulating Portfolio Hedged share class and Class X USD Accumulating Portfolio Hedged share class of the Federated Hermes Global SMID Equity Engagement Fund were delisted from the regulated market of Euronext Dublin to Global Exchange Market in November 2025.

†† The Class Y JPY Accumulating Hedged share class and Y USD Accumulating share class of the Federated Hermes Global High Yield Credit Engagement Fund were delisted from the regulated market of Euronext Dublin to Global Exchange Market in November 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information

Federated Hermes Global Emerging Markets Equity Fund - The investment objective of the sub-fund is to achieve long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity securities and equity related securities of, or relating to companies in, or companies that derive a large proportion of their revenues from, global emerging markets. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes Global Equity Fund[1] - The investment objective of the sub-fund is to achieve long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities. In addition, the sub-fund will invest at least 80% in equity securities that are component securities of the MSCI World Index or equity securities of companies listed in the countries referenced in this index. The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Sustainable European Equity Fund[1] - The investment objectives of the sub-fund are to: (i) achieve long-term capital growth over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark (MSCI Europe Index).

The sub-fund is an Article 9 fund for the purpose of regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of equity securities and/or equity related securities of, or relating to, companies in, or companies that derive a large proportion of their revenues from, the developed and emerging European market region. These companies will be listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this Fund is the MSCI Europe Index.

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

Federated Hermes Global High Yield Credit Fund - The investment objective of the sub-fund is to generate a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The securities in which the sub-fund may invest will be selected on a global basis.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch Global High Yield Constrained Index.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund[1] - The investment objectives of the sub-fund are to: (i) achieve long-term capital growth over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark (MSCI Europe ex UK Index).

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of equity securities and equity-related securities of, or related to companies in, or companies that derive substantial revenues from, the developed and emerging European market region, but excluding the United Kingdom.

These companies will be listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

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

Federated Hermes US SMID Equity Fund - The investment objective of the sub-fund is to provide long term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in equity and/ or equity-related securities of, or relating to, small and mid-capitalisation companies domiciled in the US, or companies that derive a large proportion of their income from US activities, and that the Investment Manager has identified as being, in its view, undervalued. These companies will be listed or traded on a Regulated Market worldwide (primarily in the US or Canada).

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Asia ex-Japan Equity Fund - The investment objective of the sub-fund is to achieve long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a portfolio of equity and equity-related securities of, or relating to, companies in, or companies that derive a substantial proportion of their revenues from, the Asia ex-Japan region. These companies will be listed or traded on a Regulated Market worldwide.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country Asia ex-Japan Investable Market Index.

Federated Hermes Global Equity ESG Pathway Fund[1] - The investment objective of the sub-fund is to achieve long-term capital appreciation by investing in worldwide equity securities with favourable environmental, social and governance ("ESG") characteristics.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities. In addition, the sub-fund will invest at least 80% in equity securities that are component securities of the MSCI All Country World Index or equity securities of companies listed in the countries referenced in the MSCI All Country World Index. The MSCI All Country World Index is a free float adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Multi-Strategy Credit Fund[1] - The investment objective of the sub-fund is to generate a high level of income targeting a high proportion of high yield returns while exhibiting lower volatility relative to the global high yield market.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The securities in which the sub-fund may invest will be selected on a global basis.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

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

Federated Hermes Global Small Cap Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing at least 80% in equity and/or equity-related securities of, or relating to, small capitalisation companies domiciled in, or that derive a large proportion of their income from, developed markets. The sub-fund may (but is under no obligation to) invest in component securities of the MSCI World Small Cap Index or in securities of companies listed in the countries referenced in this index. The MSCI World Small Cap Index measures the performance of small capitalisation companies across developed markets.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Absolute Return Credit Fund[1] - The investment objective of the sub-fund is to target a positive investment return (absolute return) over a rolling 12 month period irrespective of market conditions, but there is no guarantee that this will be achieved and your capital is in fact at risk.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The securities in which the sub-fund may invest will be selected on a global basis.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

[1] Federated Hermes Absolute Return Credit Fund was closed to further subscription on 2 September 2023 and is in the process of being terminated.

Federated Hermes Global SMID Equity Engagement Fund[2] - The investment objective of the sub-fund is to provide long-term capital appreciation alongside positive societal impact.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing at least 80% in equity and/or equity-related securities of, or relating to, small and mid-capitalisation companies domiciled in, or that derive their income from, developed and emerging markets. These companies will be listed and/or traded on a Regulated Market worldwide.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Impact Opportunities Equity Fund[1] - The investment objective of the sub-fund is to achieve long-term capital appreciation by investing in companies which will benefit from meeting the world's environmental and social challenges.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted and/or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

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

Federated Hermes Unconstrained Credit Fund - The investment objective of the sub-fund is to generate capital growth and a high level of income over the long term.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund will manage and adapt its market exposures dependent on market conditions, and the view of where markets will move to in the short, medium and long term. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs. The Investment Manager may choose to reduce the market-related risks within the sub-fund by using FDIs to create a Synthetic Short Exposure to credit indices. In other market conditions, the Investment Manager can also seek to exploit divergent views on two companies in the same sector in a market-neutral way (creating neither a long or short exposure): it can either purchase the bond or use FDIs to generate a long exposure to one company while also using FDIs to generate a Synthetic Short Exposure in the other company. For example, this may be done when the Investment Manager believes an Investment Grade company has targeted for acquisition a Below Investment Grade company. In this way, the Investment Manager would use FDIs to reduce market related risks with the sub-fund then benefitting from the increase or decrease in the value of the companies (as the case may be). The securities in which the sub-fund may invest will be selected on a global basis.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund[1] - The investment objective of the sub-fund is to achieve long-term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity securities and equity related securities of, or relating to small and mid-capitalisation companies in, or companies that derive a large proportion of their revenues from, global emerging markets. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide. The sub-fund will follow a long only equity strategy.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

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

Federated Hermes Global High Yield Credit Engagement Fund[2] - The investment objective of the sub-fund is to provide total return, through a combination of income and capital growth over a rolling period of any five years, whilst delivering positive societal impact.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities on a global basis. The portfolio will be actively managed where all holdings within the sub-fund will have both an investment and an engagement thesis. Each holding will also be aligned with at least one of the United Nations Sustainable Development Goals (the "UN SDGs"). The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch Global High Yield Constrained Index.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes US High Yield Credit Fund - The investment objective of the sub-fund is to generate a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The sub-fund promotes investment in issuers exhibiting the following characteristics: (i) reduced ESG risks, including GHG emissions, carbon footprint and carbon intensity, human capital management, board independence, etc. (as determined by reference to the Investment Manager's proprietary ESG scoring methodology); (ii) seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues; and (iii) limited to no revenue generated from excluded sectors.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch US High Yield Constrained Index.

Federated Hermes Sustainable Global Equity Fund - The investment objectives of the sub-fund are to: (i) achieve capital growth over a rolling five year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of equity and equity-related securities. These companies will be listed or traded on a Regulated Market worldwide.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Climate Change High Yield Credit Fund - The investment objectives of the sub-fund are to (i) provide total return, (through a combination of income and capital growth) over a rolling period of any five years; and (ii) contribute towards the objectives of the Paris Agreement by investing in companies which are transitioning to net zero carbon emissions.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 1% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of Financial Derivative Instruments ("FDIs"). The securities in which the sub-fund may invest will be selected on a global basis by reference to the Investment Manager's proprietary Climate Change Impact ("CCI") scoring system that indicate how far the underlying issuer has reduced its carbon footprint in order to reduce the impact of climate change. The Investment Manager invests on a global basis, however investment in debt securities issued by issuers that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries and will be capped at 20% of the sub-fund.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index.

Federated Hermes Emerging Markets Debt Fund - The investment objective of the sub-fund is to deliver capital growth and a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling five year period, by investing at least 80% in a diversified portfolio of foreign currency denominated debt securities issued by governments, government agencies and other quasi-governmental institutions issued in or by global emerging market countries, or issued by emerging market companies. Exposure to global emerging markets will be primarily obtained by the sub-fund through foreign currency sovereign and corporate bonds, but the Sub-fund may invest opportunistically into locally denominated debt securities to a maximum of 20%. The sub-fund may invest up to 100% into Below Investment Grade securities, however it will typically invest no more than 75% in such securities during periods of normal market activity. From time to time, the sub-fund may invest into debt securities issued by supranational institutions.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the JP Morgan EMBIGD Global Diversified.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Biodiversity Equity Fund[1] - The investment objectives of the sub-fund are: (i) to achieve capital growth over a rolling five year period; and (ii) to invest in companies that are helping to protect and restore biodiversity or are reducing the threat to biodiversity through their measurable contribution to reducing one or more of land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, or deforestation.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 2% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation, climate change adaptation and the protection and restoration of biodiversity and ecosystems under the Taxonomy Regulation.

The sub-fund will seek to achieve its investment objectives by investing at least 80% in a diversified portfolio of equity and equity-related securities listed or traded on a Regulated Market worldwide. The sub-fund may invest up to 30% of its net assets in emerging markets.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

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

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

Federated Hermes China Equity Fund - The investment objectives of the sub-fund is to achieve capital growth over a rolling period of any five years.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Equity and Equity related of, or relating to, companies in, or companies that derive a substantial proportion of their revenues from China or Hong Kong. These companies will be listed or traded on a Regulated Market worldwide. The Investment Manager will seek exposure to securities which it expects to rise in value (known as a long-only strategy).

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI China All Shares Index.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund - The investment objective of the sub-fund is to achieve capital growth over a rolling period of five years.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 0% of the sub-fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the sub-fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective, by investing at least 80% in a diversified portfolio of equity securities and equity related securities of, or relating to companies in, or companies that derive a large proportion of their revenues from, global emerging markets, excluding China. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes Sustainable Global Investment Grade Credit Fund - The investment objectives of the sub-fund are to: (i) generate a total return (through a combination of income and capital growth) over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). A minimum of 1% of the sub-fund's investments will be aligned with the environmental objectives of climate change mitigation and climate change adaptation under the Taxonomy Regulation (EU) 2020/852.

The sub-fund will seek to achieve its investment objectives by investing at least 90% in a diversified portfolio of Investment Grade corporate debt securities. The sub-fund will manage and adapt its market exposures depending on market conditions and the view of where markets will move to in the short, medium and long term (which is determined by the Investment Manager using a combination of top-down and bottom-up approaches to assess the various drivers of the credit markets, such as valuations, sentiment, technicals and fundamentals, which is then reviewed on a regular basis to determine the sub-fund's allocation to risk across geographic location, sectors and credit quality and the Investment Manager's selection of the sub-fund's investments). The securities in which the sub-fund may invest will be selected on a global basis. However, investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in SFDR annex to these financial statements.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Global Corporate Index.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Global Short Duration Bond Fund[1] - The investment objective of the sub-fund is to provide total return (through a combination of income and capital growth) over a rolling three-year period.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

The sub-fund will seek to achieve its objective, by investing at least 80% in a diversified portfolio of debt securities, located anywhere in the world, including in emerging market countries. The sub-fund will seek to maintain a portfolio duration of three years or less.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in the SFDR annex to these financial statements.

The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA 1-3 Year US Corporate & Government Index.

[1] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes MDT US Equity Fund[2] - The investment objective of the sub-fund is to provide long-term capital appreciation.

The Fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). For the purpose of the Taxonomy Regulation, at this time the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity and equity related securities of, or relating to, companies domiciled in the United States. The sub-fund will follow an all-cap, all-style approach as further detailed below by selecting its investments from companies listed in the Russell 3000 Index—an index that measures the performance of the 3,000 largest U.S. companies by market capitalisation representing approximately 98% of the investable US domestic equity market. As the sub-fund's sector exposure approximates the Russell 3000 Index, the sub-fund may, from time to time, have large allocations to certain broad market sectors, such as technology, healthcare and consumer discretionary.

Further information on the attainment of the environmental and/or social characteristics promoted by the sub-fund during the year ending 31 December 2025 can be found in the SFDR annex to these financial statements.

The Valuation Point will be 12 noon (Irish time) on each Dealing Day. The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the latest mid-market price at the Valuation Point when no last traded price is available.

The comparator benchmark for this sub-fund is the Russell 3000 Index.

[2] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Please refer to the Prospectus and sub-funds Supplements for full information.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

2. Material Accounting Policies

The material accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of Preparation

The Financial Statements have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards ("IFRS") as adopted by the European Union and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

These Financial Statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The main areas of estimation are discussed in this note under the heading "Financial assets and liabilities at fair value through profit or loss".

(a) Standards and amendments to existing standards effective 1 January 2025

There are no new accounting standards or amendments issued and effective which had a material impact on the Financial Statements of the Company.

(b) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

Foreign exchange translation

(a) Base and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "base currency"). The base currency of all sub-funds is US Dollar which reflects the fact that a large number of the investments in its portfolios are denominated in US Dollar.

The presentation currency of the Company is US Dollar (US$).

Issues and redemptions of redeemable participating share in foreign currencies are translated at average rates.

(b) Transactions and balances

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

(c) Foreign exchange adjustments on aggregation

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial year end rate is shown in the Cash Flow Statement.

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2. Material Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss

(a) Classification

(i) Assets

In accordance with IFRS 9, the Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies its entire investment portfolio as financial assets or liabilities at fair value through profit or loss.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership. Gains and losses on the disposal of financial assets and liabilities are computed on a FIFO basis and are included in the Income Statement. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Income Statement.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Income Statement in the period in which they arise.

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2. Material Accounting Policies (continued)

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

(c) Measurement (continued)

IFRS 13 Fair Value Measurement requires the sub-funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, P-Notes, bank debt and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

(d) Fair value estimation

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, warrants, floating rate notes, P-Notes, REITS, american depositary receipts, asset backed securities and bonds) is based on quoted market prices at the Balance Sheet date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. IFRS 13 allows the use of midmarket pricing or other pricing conventions (including last traded price) that are used by market participants as a practical expedient for the exit price. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. No investments have been valued in this way at year end.

Derivatives

Derivative contracts ("derivatives") are either exchange-traded or over-the-counter ("OTC") contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of futures, forward currency contracts, credit default swaps, swaptions and warrants.

Derivatives are recorded at fair value. The sub-fund values exchange-traded derivative contracts at their official settlement price on the exchange where they are primarily traded. OTC derivatives are valued using market transactions and other market evidence whenever possible, including market based inputs to model, model calibration to market-clearing transactions, brokers or dealers quotations, or alternative pricing sources with reasonable levels of transparency.

Futures

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded and are recorded on a trade date basis. Cash balances held with Morgan Stanley are used as collateral for the futures contracts and are identified as variation margin receivable and payable in the Balance Sheet. Variation margin is valued at face value plus accrued interest which approximates fair value.

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2. Material Accounting Policies (continued)

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

(d) Fair value estimation (continued)

Futures (continued)

Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or the open position.

Realised gains or losses are included in the Income Statement. Unrealised gains or losses, representing the difference between the future rate and contract rate of open futures positions, are included in the Balance Sheet and the movement in the financial year is included in the Income Statement.

Forward currency contracts

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Warrants

Warrants are securities providing a return generated by a specified underlying equity or basket of equities. Investments in warrants are valued at the last reported trade price of the underlying security as of close of business at the reporting date. The resulting unrealised gains and losses for the financial year are included in the Balance Sheet and Income Statement. Realised gains and losses are included in the Income Statement.

Credit Default Swaps

Credit default swaps are OTC contracts in which the sub-fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay off a reference entity on which the swap return is written. Where the sub-fund has bought protection the maximum potential loss is the value of the interest flows the sub-fund is contracted to pay until maturity of the contract. Where the sub-fund has sold protection the maximum potential loss is the nominal value of the protection sold. The credit default swaps are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Swaptions

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. When a sub-fund writes/purchases a swaption, a premium is received/paid by the sub-fund and the swaption is initially recognised at the amount of the premium.

The swaption is subsequently “marked to market” to reflect the fair value of the swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Balance Sheet and Portfolio Statement. The difference between the premium and the fair value reported on the Balance Sheet gives rise to an unrealised gain/loss which is reported in the Income Statement.

Asset Backed Securities

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time. The sub-funds record these principal repayments as they arise and realise a gain or loss in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement in the period in which they occur. Asset Backed Securities are valued at fair value based on their quoted market price at the Balance Sheet date.

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2. Material Accounting Policies (continued)

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

(d) Fair value estimation (continued)

Contingent Convertible Bonds

A contingent convertible bond ("CoCo"), also known as an enhanced capital note ("ECN") is a fixed-income instrument that is convertible into equity if a pre-specified trigger event occurs. A CoCo bond is defined by two elements: a trigger activation and a loss-absorption mechanism. The trigger activation is the pre-specified event that causes the loss-absorption process. It can be either based on a mechanical rule or on supervisors' discretion. The loss-absorption mechanism consists either of conversion into a pre-specified amount of equity or of writing-down the nominal value of the CoCo bond. The trigger, which can be bank specific, systemic, or dual, has to be defined in a way ensuring automatic and inviolable conversion. A possibility of a dynamic sequence exists - conversion occurs at different pre-specified thresholds of the trigger event. Since the trigger can be subject to accounting or market manipulation, a commonly used measure has been the market's measure of bank's solvency. The design of the trigger and the conversion rate are critical in the instrument's effectiveness. CoCo Bonds are valued at fair value based on their quoted market price at the Balance Sheet date.

Income from investments

Bank and bond interest income and expense are recognised in the Income Statement using the effective interest rate method.

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Income Statement, and net of any tax credits.

Cash and cash equivalents

Cash and cash equivalents are valued at their face value together with interest accrued, where applicable. Cash and cash equivalents comprise of cash balances and short term bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash.

Cash received as collateral for derivative positions

Broker cash received as collateral is recorded as an asset on the Balance Sheet as "Cash received as collateral for derivative positions" and a related liability to repay the collateral is disclosed within liabilities as "Cash due to counterparties for derivative positions". Cash received as collateral is valued at face value plus accrued interest which approximates fair value.

Cash pledged as collateral for derivative positions

Cash pledged as collateral to brokers for derivative positions on the initiation of derivative trades and additional collateral posted on these trades are identified in the Balance Sheet as "Cash pledged as collateral for derivative positions". Cash pledged as collateral for derivative positions is not included as a component of cash and cash equivalents in the Balance Sheet and is not available to the sub-funds on demand. Cash pledged as collateral is valued at face value plus accrued interest which approximates fair value.

Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 "Financial Instruments: Presentation" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

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2. Material Accounting Policies (continued)

Net assets attributable to holders of redeemable participating shares (continued)

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company. Within the context of IAS 32 and IFRS 7 'Financial Instruments: Disclosures' ("IFRS 7"), the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Balance Sheet as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Company after deducting the Company's other liabilities and management share capital.

Operating expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accrual basis.

Income equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Income Statement.

Taxation

The sub-funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Dilution Adjustments

In the event of a sub-fund being in a Net Subscription or Net Redemption Position that exceeds a predetermined threshold on any Dealing Day, the Company may make a Dilution Adjustment to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day. The level of the Dilution Adjustment is determined by the Company and is estimated based on historic information concerning the costs incurred in trading the relevant securities in the relevant markets. If a Fund levies a Dilution Adjustment which is insufficient to discharge all of the costs incurred in the purchase or sale of Investments, the difference will be paid out of the assets of a Fund, which will result in a reduction in the value of a Fund (and a corresponding reduction in the value of the holding of all Shareholders).

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2. Material Accounting Policies (continued)

Dilution Adjustments (continued)

During the year ended 31 December 2025, swing pricing adjustments affected the net asset value per share of the following sub-funds, the table below and overleaf shows the total adjustments applied for the year ended 31 December 2025 and 31 December 2024:

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2025	31 December 2024
Federated Hermes Global Emerging Markets Equity Fund		
Redemptions	$939,640.54	$405,298.96
Federated Hermes Global High Yield Credit Fund		
Redemptions	$35,793.64	$285,831.42
Subscriptions	–	$36,285.80
Federated Hermes US SMID Equity Fund		
Redemptions	–	$15,318.05
Subscriptions	–	$114,584.62
Federated Hermes Asia ex-Japan Equity Fund		
Redemptions	–	$692,466.50
Federated Hermes Global Equity ESG Pathway Fund[1]		
Redemptions	$556,074.43	–
Subscriptions	$530,395.47	–
Federated Hermes Multi-Strategy Credit Fund[2]		
Redemptions	–	$54,465.42
Federated Hermes Global Small Cap Equity Fund		
Redemptions	$81,311.97	$62,588.67
Subscriptions	–	$78,147.71
Federated Hermes Absolute Return Credit Fund[3]		
Redemptions	–	$940,611.34
Subscriptions	–	$74,160.96
Federated Hermes Global SMID Equity Engagement Fund[4]		
Redemptions	$849,777.32	–
Subscriptions	$292,443.92	–
Federated Hermes Impact Opportunities Equity Fund[5]		
Redemptions	$10,960.52	$51,509.94
Subscriptions	$5,425.15	$3,195.17
Federated Hermes Unconstrained Credit Fund[2]		
Redemptions	$581,764.51	$4,868,780.71
Federated Hermes Global Emerging Markets SMID Equity Fund[6]		
Redemptions	$766.40	$618,572.53
Federated Hermes Global High Yield Credit Engagement Fund[7]		
Redemptions	–	$162,591.72
Subscriptions	–	$118,204.02
Federated Hermes Sustainable Global Equity Fund		
Redemptions	$7,461.62	$12,000.01
Subscriptions	$55,976.79	$13,039.08
Federated Hermes Climate Change High Yield Credit Fund		
Redemptions	$13,819.11	$237,331.70
Subscriptions	$228,904.12	$46,686.16
Federated Hermes Emerging Markets Debt Fund		
Redemptions	–	$7,543.21
Subscriptions	–	$225,000.00
Federated Hermes Biodiversity Equity Fund[5]		
Redemptions	$4,750.42	$32,618.38
Subscriptions	–	$5,063.81
Federated Hermes China Equity Fund		
Redemptions	$2,464.87	$5,435.14
Subscriptions	$63,762.07	$4,598.36
Federated Hermes Global Emerging Markets ex-China Equity Fund		
Redemptions	$250,927.07	$26,125.40
Subscriptions	–	$9,116.01
Federated Hermes Sustainable Global Investment Grade Credit Fund		
Subscriptions	$598,829.01	–

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2. Material Accounting Policies (continued)

Dilution Adjustments (continued)

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2025	31 December 2024
Federated Hermes Global Short Duration Bond Fund[8]		
Subscriptions	$4,555.41	–
Federated Hermes MDT US Equity Fund[9]		
Subscriptions	$249,825.71	–

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

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

[5] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

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

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

[8] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[9] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

These amounts are included within 'Issue of redeemable participating shares for the year' and 'Redemption of redeemable participating shares for the year' in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Investment Management Fee Rebate

Where applicable, the investment manager, will pay a rebate to the sub-funds to cap all operating expenses (excluding management fees and share class hedging fees) at or below 20 basis points. The sub-funds accrue these rebates on a daily basis.

3. Cash and Cash Equivalents

Substantially all of the cash assets of the sub-funds are held with The Northern Trust Company ("TNTC"), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard & Poor's credit rating of A+ and A1 from Moody's.

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

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3. Cash and Cash Equivalents (continued)

The cash held with TNTC at 31 December 2025 and 31 December 2024 is detailed in the table below:

	31 December 2025	31 December 2024
Federated Hermes Global Emerging Markets Equity Fund	$360,454	$530,362
Federated Hermes Global Equity Fund[1]	$83,910	$50,866
Federated Hermes Sustainable European Equity Fund[2]	€423,900	€276,947
Federated Hermes Global High Yield Credit Fund	$200,120	$639,863
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	€121,098	€101,716
Federated Hermes US SMID Equity Fund	$3,638,940	$4,636,871
Federated Hermes Asia ex-Japan Equity Fund	$26,476	$2,347,298
Federated Hermes Global Equity ESG Pathway Fund[6]	$311,252	$356,088
Federated Hermes Multi-Strategy Credit Fund[3]	$75,235	($282,090)
Federated Hermes Global Small Cap Equity Fund	$515,765	$2,320,099
Federated Hermes Absolute Return Credit Fund[4]	$146,444	($2,067,938)
Federated Hermes Global SMID Equity Engagement Fund[7]	($25,164)	($1,299,910)
Federated Hermes Impact Opportunities Equity Fund[9]	$97,777	$272,573
Federated Hermes Unconstrained Credit Fund[3]	$1,004,038	($6,948,825)
Federated Hermes Global Emerging Markets SMID Equity Fund[5]	$261,035	$84,179
Federated Hermes Global High Yield Credit Engagement Fund[8]	$3,262,072	($9,455,904)
Federated Hermes US High Yield Credit Fund	$437,009	$210,206
Federated Hermes Sustainable Global Equity Fund	$663,346	$2,799,874
Federated Hermes Climate Change High Yield Credit Fund	$1,050,523	$128,744
Federated Hermes Emerging Markets Debt Fund	$3,456,868	$2,739,813
Federated Hermes Biodiversity Equity Fund[9]	$35,034	$281,963
Federated Hermes China Equity Fund	$158,698	$36,151
Federated Hermes Global Emerging Markets ex-China Equity Fund	$43,019	$207,430
Federated Hermes Sustainable Global Investment Grade Credit Fund	$2,407,238	$1,183,031
Federated Hermes Global Short Duration Bond Fund[10]	$216,653	$–
Federated Hermes MDT US Equity Fund[11]	$10,841,170	$–
	$29,907,985	**($837,150)**

Please see breakdown of the restricted cash held as at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Federated Hermes US SMID Equity Fund	$3,864,511	$3,864,511
Federated Hermes Asia ex-Japan Equity Fund	$46,922	$46,922
Federated Hermes Global Equity ESG Pathway Fund[6]	$361,274	$361,274
Federated Hermes Global Small Cap Equity Fund	$106,638	$106,638
Federated Hermes Global SMID Equity Engagement Fund[7]	$4,773	$4,773
	$4,384,118	$4,384,118

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

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

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

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

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

[6] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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3. Cash and Cash Equivalents (continued)

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

[9] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

[10] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[11] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Please note that within the cash and cash equivalent balance there is a restricted cash amount that is applied pro rata to each fund by reference to its individual liability and is set aside for a potential Internal Revenue Service ("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.

On 1 August 2025, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding tax (which submission was based on advice from the Company's US tax advisors).

The Company and its US tax advisors have been reviewing its estimated US Withholding tax liability. On 12 March 2026, a payment was made to the IRS for the expected tax and interest due.

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

4. Cash Collateral for Derivative Positions

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty. The collateral pledged and received as of 31 December 2025 and 31 December 2024 is detailed in the following tables:

31 December 2025

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Unconstrained Credit Fund[1]	Federated Hermes Global High Yield Credit Engagement Fund[2]	Federated Hermes Climate Change High Yield Credit Fund
	$	$	$	$
JP Morgan	77,969	276,796	4,817,891	(248,939)
Morgan Stanley	54	1,218,930	2,728,678	424,644
State Street	–	–	180,000	–
	78,023	**1,495,726**	**7,726,569**	**175,705**

	Federated Hermes Sustainable Global Investment Grade Credit Fund	Total
	$	$
JP Morgan	1,588,677	6,512,394
Morgan Stanley	47,564	4,419,870
State Street	340,000	520,000
	1,976,241	**11,452,264**

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

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

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4. Cash Collateral for Derivative Positions (continued)

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 31 December 2025 of $54 is made up of a collateral asset of $54 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 31 December 2025 of $1,218,930 is made up of a collateral asset of $1,218,930 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Engagement Fund as at 31 December 2025 of $2,728,678 is made up of a collateral asset of $2,728,678 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Climate Change High Yield Credit Fund as at 31 December 2025 of $424,644 is made up of a collateral asset of $424,644 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 31 December 2025 of $47,564 is made up of a collateral asset of $47,564 which is shown in cash collateral assets on the Balance Sheet.

31 December 2024

	Federated Hermes Global High Yield Credit Fund[3]	Federated Hermes Multi-Strategy Credit Fund[1]	Federated Absolute Return Credit Fund[2]	Federated Hermes Unconstrained Credit Fund[1]	Federated Hermes Global High Yield Credit Engagement Fund[4]
	$	$	$	$	$
Citigroup	–	–	–	–	–
Goldman Sachs	–	–	–	(110,000)	–
JP Morgan	–	–	–	–	(580,000)
Merrill Lynch	–	–	–	(140,000)	–
Morgan Stanley	283,259	345,820	2,189,822	15,597,602	10,375,396
Northern Trust	–	–	–	(1,800,000)	(4,800,000)
State Street	–	–	–	10,000	–
	283,259	**345,820**	**2,189,822**	**13,557,602**	**4,995,396**

	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund	Federated Hermes Sustainable Global Investment Grade Credit Fund	Total
	$	$	$	$
Citigroup	–	42,738	–	42,738
Goldman Sachs	–	–	–	(110,000)
JP Morgan	–	–	–	(580,000)
Merrill Lynch	–	–	–	(140,000)
Morgan Stanley	327,896	–	242,348	29,362,143
Northern Trust	(10,000)	–	(480,000)	(7,090,000)
State Street	–	–	–	10,000
	317,896	**42,738**	**(237,652)**	**21,494,881**

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

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

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

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4. Cash Collateral for Derivative Positions (continued)

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

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Fund as at 31 December 2024 of $283,259 is made up of a collateral asset of $283,259 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2024 of $345,820 is made up of a collateral asset of $381,272 and a collateral liability of $35,452 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Fund as at 31 December 2024 of $2,189,822 is made up of a collateral asset of $2,189,822 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 31 December 2024 of $15,597,602 is made up of a collateral asset of $15,597,602 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Global High Yield Credit Engagement Fund as at 31 December 2024 of $10,375,396 is made up of a collateral asset of $10,375,396 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Climate Change High Yield Credit Fund as at 31 December 2024 of $327,896 is made up of a collateral asset of $327,896 which is shown in cash collateral assets on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Sustainable Global Investment Grade Credit Fund as at 31 December 2024 of $242,348 is made up of a collateral asset of $242,348 which is shown in cash collateral assets on the Balance Sheet.

5. Fees and Other Expenses

(a) Management Fees

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

Sub-Fund	Class Z[1]	Class T[1]	Class F	Class R	Class X
Federated Hermes Global Emerging Markets Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	N/A
Federated Hermes Global Equity Fund[2]	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Sustainable European Equity Fund[3]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund[3]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes US SMID Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global Equity ESG Pathway Fund[7]	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Multi-Strategy Credit Fund[4]	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
Federated Hermes Absolute Return Credit Fund[5]	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	N/A
Federated Hermes Global SMID Equity Engagement Fund[8]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.60%
Federated Hermes Impact Opportunities Equity Fund[10]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Unconstrained Credit Fund[4]	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.40%
Federated Hermes Global Emerging Markets SMID Equity Fund[6]	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%

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5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class Z[1]	Class T[1]	Class F	Class R	Class X
Federated Hermes Global High Yield Credit Engagement Fund[9]	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes US High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	Up to 0.30%
Federated Hermes Sustainable Global Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Climate Change High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.35%
Federated Hermes Biodiversity Equity Fund[10]	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes China Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global Emerging Markets ex-China Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 3%	Up to 1%	Up to 0.35%	Up to 0.70%	Up to 0.15%
Federated Hermes Global Short Duration Bond Fund[11]	Up to 3%	Up to 1%	Up to 0.30%	Up to 0.60%	Up to 0.15%
Federated Hermes MDT US Equity Fund[12]	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	Up to 0.25%

Sub-Fund	Class I	Class A	Class M	Class G	Class W
Federated Hermes Global Emerging Markets Equity Fund	Up to 1%	Up to 1.75%	N/A	Up to 1.75%	N/A
Federated Hermes Global Equity Fund[2]	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Sustainable European Equity Fund[3]	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund[3]	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes US SMID Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Global Equity ESG Pathway Fund[7]	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund[4]	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Absolute Return Credit Fund[5]	Up to 0.40%	Up to 0.90%	Up to 0.30%	N/A	N/A
Federated Hermes Global SMID Equity Engagement Fund[8]	Up to 0.75%	Up to 1.50%	Up to 0.65%	N/A	Up to 1.25%
Federated Hermes Impact Opportunities Equity Fund[10]	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Unconstrained Credit Fund[4]	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund[6]	Up to 1.00%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes Global High Yield Credit Engagement Fund[9]	Up to 0.60%	Up to 1.10%	Up to 0.45%	N/A	Up to 0.80%
Federated Hermes US High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Global Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Climate Change High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Biodiversity Equity Fund[10]	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes China Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets ex-China Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 0.35%	Up to 0.85%	Up to 0.25%	N/A	N/A
Federated Hermes Global Short Duration Bond Fund[11]	Up to 0.30%	Up to 0.80%	Up to 0.20%	N/A	N/A
Federated Hermes MDT US Equity Fund[12]	Up to 0.55%	Up to 1.10%	Up to 0.35%	N/A	Up to 0.50%

Sub-Fund	Class Y	Class L	Class Q[13]	Class D	Class K
Federated Hermes Global Emerging Markets Equity Fund	N/A	Up to 0.70%	Up to 1%	N/A	Up to 0.70%

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5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class Y	Class L	Class Q[13]	Class D	Class K
Federated Hermes Global Equity Fund[2]	N/A	N/A	Up to 0.55%	N/A	N/A
Federated Hermes Sustainable European Equity Fund[3]	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Global High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	Up to 0.60%	Up to 0.50%
Federated Hermes Sustainable Europe ex-UK Equity Fund[3]	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes US SMID Equity Fund	N/A	Up to 0.65%	Up to 0.75%	N/A	Up to 0.65%
Federated Hermes Asia ex-Japan Equity Fund	N/A	N/A	Up to 0.75%	N/A	N/A
Federated Hermes Global Equity ESG Pathway Fund[7]	N/A	Up to 0.40%	Up to 0.55%	Up to 0.55%	Up to 0.40%
Federated Hermes Multi-Strategy Credit Fund[4]	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Small Cap Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Absolute Return Credit Fund[5]	N/A	N/A	Up to 0.40%	N/A	N/A
Federated Hermes Global SMID Equity Engagement Fund[8]	N/A	Up to 0.70%	Up to 0.75%	N/A	Up to 0.70%
Federated Hermes Impact Opportunities Equity Fund[10]	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Unconstrained Credit Fund[4]	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets SMID Equity Fund[6]	N/A	Up to 0.75%	Up to 1%	N/A	Up to 0.75%
Federated Hermes Global High Yield Credit Engagement Fund[9]	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.90%	Up to 0.50%
Federated Hermes US High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	N/A	Up to 0.50%
Federated Hermes Sustainable Global Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Climate Change High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	Up to 0.65%	Up to 0.50%
Federated Hermes Emerging Markets Debt Fund	N/A	Up to 0.55%	Up to 0.65%	N/A	Up to 0.55%
Federated Hermes Biodiversity Equity Fund[10]	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes China Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A	Up to 0.60%	Up to 0.75%	Up to 0.90%	Up to 0.60%
Federated Hermes Sustainable Global Investment Grade Credit Fund	N/A	Up to 0.30%	Up to 0.35%	N/A	Up to 0.30%
Federated Hermes Global Short Duration Bond Fund[11]	N/A	Up to 0.25%	Up to 0.30%	N/A	Up to 0.25%
Federated Hermes MDT US Equity Fund[12]	N/A	Up to 0.45%	Up to 0.55%	N/A	Up to 0.45%

Sub-Fund	Class N
Federated Hermes Global Emerging Markets Equity Fund	N/A
Federated Hermes Global Equity Fund[2]	N/A
Federated Hermes Sustainable European Equity Fund[3]	N/A
Federated Hermes Global High Yield Credit Fund	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund[3]	N/A
Federated Hermes US SMID Equity Fund	Up to 2.15%
Federated Hermes Asia ex-Japan Equity Fund	N/A
Federated Hermes Global Equity ESG Pathway Fund[7]	N/A
Federated Hermes Multi-Strategy Credit Fund[4]	N/A
Federated Hermes Global Small Cap Equity Fund	N/A
Federated Hermes Absolute Return Credit Fund[5]	N/A
Federated Hermes Global SMID Equity Engagement Fund[8]	Up to 2.15%
Federated Hermes Impact Opportunities Equity Fund[10]	N/A
Federated Hermes Unconstrained Credit Fund[4]	Up to 1.75%
Federated Hermes Global Emerging Markets SMID Equity Fund[6]	N/A

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5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class N
Federated Hermes Global High Yield Credit Engagement Fund[9]	N/A
Federated Hermes US High Yield Credit Fund	N/A
Federated Hermes Sustainable Global Equity Fund	N/A
Federated Hermes Climate Change High Yield Credit Fund	N/A
Federated Hermes Emerging Markets Debt Fund	N/A
Federated Hermes Biodiversity Equity Fund[10]	N/A
Federated Hermes China Equity Fund	N/A
Federated Hermes Global Emerging Markets ex-China Equity Fund	N/A
Federated Hermes Sustainable Global Investment Grade Credit Fund	N/A
Federated Hermes Global Short Duration Bond Fund[11]	N/A
Federated Hermes MDT US Equity Fund[12]	N/A

[1] Shareholders in these Classes will be subject to the above fees with regard to their investment in the sub-fund based on the Client Agreement between them and the Investment Manager and its affiliate.

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

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

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

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

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

[7] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

[10] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

[11] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[12] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

[13] Effective 15 December 2025, Class P Shares were renamed to Class Q Shares.

Management fees of $89,248,518 (2024: $97,696,974) were charged during the financial year and fees of $8,137,774 (2024: $7,906,502) were payable at year end.

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5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

For Federated Hermes Biodiversity Equity Fund, the Investment Manager committed to donating 5% (minus any tax cost) of the annual management fee received (net of rebates and retrocessions) to charities that it believes are helping in the drive to protect and restore biodiversity.

(b) Administration Fees

The Company has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation, to provide administration services for a fee.

The sub-funds are subjected to an annual Administrator fee (plus any applicable value added tax) of up to 0.05% of the Net Asset Value of each sub-fund accrued and calculated daily and payable monthly in arrears.

Administration fees of $2,620,286 (2024: $3,030,877) were charged during the financial year and fees of $957,820 (2024: $466,535) were payable at year end.

(c) Depositary and Sub-Custodian Fees

The sub-funds are subjected to an annual Depositary fee (plus any applicable value added tax) of up to 0.0110% of the Net Asset Value of each sub-fund. The Company will also pay other costs to the Depositary such as out-of-pocket expenses and sub-custodial fees and expenses.

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

Depositary fees of $938,881 (2024: $1,059,078) were charged during the financial year and fees of $341,396 (2024: $165,778) were payable at year end.

Sub-Custody fees of $3,041,214 (2024: $3,293,464) were charged during the financial year and fees of $1,055,402 (2024: $540,095) were payable at year end.

(d) Directors' Fees

The Company shall pay to the Directors such annual fees for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual fees of each Director shall not exceed €50,000 without the approval of the Board of Directors. Directors' fees will total not more than €110,000 on a per annum basis. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Gregory Dulski, Joseph Kagan and Sylvie McLaughlin do not receive Director's fees from the Company.

Directors fees of $61,955 (2024: $90,222) were charged during the financial year and fees of $27,820 were payable at year end (2024: $5,460).

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

Deloitte Ireland LLP, as statutory auditors, charged €168,459 plus VAT (2024: €168,613) in relation to the audit of the Company's Financial Statements and €8,900 plus VAT (2024: €8,900) in relation to tax services. There were no other assurance or non-audit services provided by the statutory auditors during 2025 or 2024.

(f) Other Fees and Expenses

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditor, listing fees, legal expenses, the costs of printing and distributing reports, accounts and any Prospectus, any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

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5. Fees and Other Expenses (continued)

(f) Other Fees and Expenses (continued)

All fees and expenses will be charged to the sub-fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one sub-fund, the expense will normally be allocated to classes of all sub-funds pro rata to the Net Asset Value of the relevant sub-funds. Details of each of the fees payable at the year end in respect of each sub-fund are disclosed in the Balance Sheet on pages 215 to 222. Details of each of the fees incurred at the year end in respect of each sub-fund are disclosed in the Income Statement on pages 230 to 236.

(g) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year of $14,357,308 (2024: $12,698,699) are expensed in the Income Statement as part of the net fair value gain/loss on financial assets and liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

6. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management

The Company has appointed Hermes Fund Managers Ireland Limited as manager (the “Manager”). The Manager has delegated the investment management of certain sub-funds of the Company to Hermes Investment Management Limited, who also acts as distributor of the Company, to Federated Investment Counseling and to Federated MDTA LLC. Hermes Investment Management Limited is a wholly-owned subsidiary of Federated Hermes Limited which was wholly owned by Federated Hermes, Inc at the year-end date. Federated Investment Counseling and Federated MDTA LLC are each indirect subsidiaries of Federated Hermes, Inc.

Hermes Investment Management Limited is incorporated under the laws of England and Wales and was established on 1 February 1990. Federated Investment Counseling is a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser. Federated MDTA LLC is also a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser.

Out of the directors of the Company who served during the financial year, Joseph Kagan and Gregory Dulski are employees of Federated Hermes Limited and Sylvie McLaughlin is an employee of Hermes Fund Managers Ireland Limited.

As at 31 December 2025 and 31 December 2024, the following sub-funds held the following in Federated Hermes Short-Term U.S. Prime Fund, which is managed by the Manager.

Sub-Fund	31 December 2025 Value ($)	31 December 2025 Holding
Federated Hermes Global Emerging Markets Equity Fund	4,117,945	4,117,945
Federated Hermes US SMID Equity Fund	27,166,061	27,166,061
Federated Hermes Asia ex-Japan Equity Fund	122,641,680	122,641,680
Federated Hermes Global Equity ESG Pathway Fund[1]	8,550,713	8,550,713
Federated Hermes Global SMID Equity Engagement Fund[2]	10,434,165	10,434,165
Federated Hermes Unconstrained Credit Fund[3]	55,216	55,216
Federated Hermes China Equity Fund	1,250,220	1,250,220

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6. Related Party Disclosures (continued)

(a) Management (continued)

Sub-Fund	31 December 2024 Value ($)	31 December 2024 Holding
Federated Hermes Global Emerging Markets Equity Fund	25,874,441	25,874,440
Federated Hermes US SMID Equity Fund	37,936,911	37,936,911
Federated Hermes Asia ex-Japan Equity Fund	53,571,924	53,571,924
Federated Hermes Global Equity ESG Pathway Fund[1]	2,168,717	2,168,716
Federated Hermes Global SMID Equity Engagement Fund[2]	19,121,031	19,121,031
Federated Hermes Unconstrained Credit Fund[3]	684,358	684,358
Federated Hermes Global Emerging Markets SMID Equity Fund	17	17
Federated Hermes Global Emerging Markets ex-China Equity Fund	710,133	710,133

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

At 31 December 2025 and 31 December 2024, the Manager and other Federated Hermes companies held the following shares in the sub-funds:

Sub-Fund	31 December 2025 Shares	31 December 2024 Shares
Federated Hermes Global Emerging Markets Equity Fund	380,450	337,388
Federated Hermes Global High Yield Credit Fund	52,261	945,456
Federated Hermes US SMID Equity Fund	52,186	42,788
Federated Hermes Asia ex-Japan Equity Fund	914,369	994,649
Federated Hermes Global Equity ESG Pathway Fund[2]	542,275	595,493
Federated Hermes Global Small Cap Equity Fund	284,617	284,322
Federated Hermes Global SMID Equity Engagement Fund[3]	630,025	762,446
Federated Hermes Impact Opportunities Equity Fund[5]	–	509,349
Federated Hermes Unconstrained Credit Fund	901,917	1,776,214
Federated Hermes Global Emerging Markets SMID Equity Fund[1]	–	192,503
Federated Hermes Global High Yield Credit Engagement Fund[4]	790,923	724,839
Federated Hermes US High Yield Credit Fund	3,455,000	3,455,000
Federated Hermes Sustainable Global Equity Fund	557,132	2,986,693
Federated Hermes Climate Change High Yield Credit Fund	2,188,015	4,433
Federated Hermes Emerging Markets Debt Fund	4,000	4,000
Federated Hermes Biodiversity Equity Fund[5]	–	71,553
Federated Hermes China Equity Fund	1,224,880	1,227,760
Federated Hermes Global Emerging Markets ex-China Equity Fund	220,157	104,290
Federated Hermes Sustainable Global Investment Grade Credit Fund	1,062,752	916,226
Federated Hermes Global Short Duration Bond Fund[6]	5,003,500	–
Federated Hermes MDT US Equity Fund[7]	13,999	–

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

[2] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

[5] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

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6. Related Party Disclosures (continued)

(a) Management (continued)

[6] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[7] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

(b) Advisor

Federated Hermes Limited has appointed Federated Hermes Equity Ownership Services ("EOS") at Federated Hermes Limited as Advisor to provide voting and engagement services. The Advisor is a wholly-owned subsidiary of Federated Hermes Limited, which was 100% owned by Federated Hermes, Inc. at the year-end date. The fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

(c) Directors Fees

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

7. Share Capital

On incorporation the authorised share capital of the Company was $1,000,000 divided into 1,000,000 Subscriber Shares of a par value of $1 each and 500,000,000,000 shares of no par value initially designated as participating shares.

Each sub-fund may issue classes, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollar, Australian Dollar, Canadian Dollar, Chinese Yuan, Japanese Yen, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

Federated Hermes Global Equity ESG Pathway Fund may issue Class F, L and R Portfolio Hedged Shares and Federated Hermes Global SMID Equity Engagement Fund may issue Class F, R, W and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

On 24 April 2025, the Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund and Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund.

Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund issued class F, Q, R and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Sustainable Global Equity may issue class F, Q, R and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Impact Opportunities Equity Fund issued Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

Federated Hermes Biodiversity Equity Fund issued Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

On 3 June 2025, Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription and are in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global Emerging Markets Equity Fund may issue Class A, F, G, I, K, L, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

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7. Share Capital (continued)

Federated Hermes Global Equity Fund issued Class A, F, I, Q, R, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

On 23 November 2023, Federated Hermes Global Equity Fund was closed to further subscription and is in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund issued Class A, F, I, K, L, M, Q, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EUR shares were not available for these sub-funds.

On 26 June 2023, Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund were closed to further subscription and are in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global High Yield Credit Fund may issue Class A, D, F, I, K, L, M, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EUR shares are not available for this sub-fund.

Federated Hermes US SMID Equity Fund may issue Class A, F, I, K, L, N, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Asia ex-Japan Equity Fund may issue Class A, F, I, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Equity ESG Pathway Fund may issue Class A, D, F, I, K, L, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Multi-Strategy Credit Fund issued Class A, F, I, K, L, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

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

Federated Hermes Global Small Cap Equity Fund may issue Class A, F, I, K, L, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Absolute Return Credit Fund issued Class A, F, I, M, Q, R, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

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

Federated Hermes Global SMID Equity Engagement Fund may issue Class A, F, I, K, L, M, N, Q, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

On 24 April 2025, the Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund.

Federated Hermes Unconstrained Credit Fund may issue Class A, F, I, K, L, M, N, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

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7. Share Capital (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund issued Class A, F, I, K, L, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares were not available for this sub-fund.

On 16 January 2025, the Federated Hermes Global Emerging Markets SMID Equity Fund was closed to further subscription and is in the process of being terminated. These share classes are no longer being offered.

Federated Hermes Global High Yield Credit Engagement Fund may issue Class A, D, F, I, K, L, M, Q, R, W, Y and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

On 24 April 2025, the Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund.

Federated Hermes US High Yield Credit Fund and Federated Hermes Sustainable Global Equity Fund may issue Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

Federated Hermes Climate Change High Yield Credit Fund may issue Class A, D, F, I, K, L, M, Q, R and Z Shares, each of them Distributing or Accumulating with hedged with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Emerging Markets Debt Fund may issue Class A, F, I, K, L, M, Q, R, X, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes China Equity Fund may issue Class A, F, I, K, L, M, Q, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Emerging Markets ex-China Equity Fund may issue Class A, D, F, I, K, L, M, Q, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Sustainable Global Investment Grade Credit Fund may issue Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating shares with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Short Duration Bond Fund may issue Class A, F, I, K, L, M, Q, R, X and Z Shares, each of them Distributing or Accumulating shares with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

On 5 June 2025, Federated Hermes Global Short Duration Bond Fund was launched.

Federated Hermes MDT US Equity Fund may issue Class A, F, I, K, L, M, Q, R, W, X and Z Shares, each of them Distributing or Accumulating shares with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

On 18 June 2025, Federated Hermes MDT US Equity Fund was launched.

In addition to the above, all sub-funds may issue Class T Shares and Class T Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro and USD, except for the hedged class in the base currencies of the sub-funds.

Accumulating Share Classes are not intended to distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid, may be paid out of the net income of each sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

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7. Share Capital (continued)

Distributing Share Classes are intended to declare dividends on the Shares of the Distributing Classes of the sub-fund out of the net income of the sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

The holders of Shares are entitled to one vote per whole Share and to such dividends as the Directors may from time to time declare.

Class	Minimum Transactions Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
A	USD 1,000	No minimum	USD 1,000	No minimum
D	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
F	GBP 100,000	No minimum	GBP 100,000	No minimum
G	EUR 1,000	No minimum	EUR 1,000	No minimum
I	USD 1,000,000	No minimum	USD 1,000,000	No minimum
K	USD 100,000,000	No minimum	USD 100,000,000	No minimum
L	GBP 100,000,000	No minimum	GBP 100,000,000	No minimum
M	GBP 200,000,000	No minimum	GBP 200,000,000	No minimum
N	USD 1,000	No minimum	USD 1,000	No minimum
Q[2]	GBP 400,000	No minimum	GBP 400,000	No minimum
R	EUR 1,000	No minimum	EUR 1,000	No minimum
T	GBP 1,000	No minimum	GBP 1,000	No minimum
W	GBP 1,000	No minimum	GBP 1,000	No minimum
X	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Y	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Z	per client agreement	per client agreement	per client agreement	per client agreement
W[1]	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum

[1] Federated Hermes Global SMID Equity Engagement Fund only.

[2] Effective 15 December 2025, Class P Shares were renamed to Class Q Shares.

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

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

All the Shares of the sub-fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the sub-fund, the Net Asset Value of the sub-fund falls below £100,000,000 for any period of time.

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7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2025 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	12,331,876	1,163,985	(3,582,996)	9,912,865
T GBP Accumulating	1,053,571	70,233	(55,713)	1,068,091
F GBP Accumulating	21,739,488	1,424,003	(11,399,814)	11,763,677
F USD Accumulating	203,712,133	20,155,907	(83,986,735)	139,881,305
F GBP Accumulating Hedged	977,126	85,507	(107,125)	955,508
F EUR Accumulating	83,026,398	3,439,281	(45,684,479)	40,781,200
R2 EUR Distributing	7,271,909	2,960,687	(6,117,228)	4,115,368
R2 USD Distributing	2,154,020	11,937	(184,969)	1,980,988
F2 GBP Distributing	5,777,788	812,557	(1,355,333)	5,235,012
R2 EUR Distributing Hedged	1,050,838	104,692	(410,555)	744,975
R USD Accumulating	10,426,524	9,802,601	(12,339,099)	7,890,026
F EUR Accumulating Hedged	4,009,768	29,122	(3,518,741)	520,149
F2 USD Distributing	8,701,435	416,840	(2,576,443)	6,541,832
G USD Accumulating	15,470,810	1,206,446	(11,339,351)	5,337,905
F2 EUR Distributing	9,998,896	96,801	(436,532)	9,659,165
Z USD Accumulating	17,725,046	–	–	17,725,046
L EUR Accumulating	94,701,059	9,421,312	(55,617,063)	48,505,308
L GBP Accumulating	84,963,423	10,638,950	(37,618,227)	57,984,146
L USD Accumulating	62,031,055	2,151,351	(31,869,025)	32,313,381
L2 EUR Distributing	44,158,410	4,681,510	(33,189,699)	15,650,221
L2 GBP Distributing	197,228,405	11,794,177	(132,844,605)	76,177,977
L2 USD Distributing	12,694,389	1,060,630	(7,205,524)	6,549,495
L EUR Accumulating Hedged	3,243,386	139,066	(650,795)	2,731,657
L GBP Accumulating Hedged	10,033,291	1,244,093	(2,067,849)	9,209,535
L2 EUR Distributing Hedged	248,787	48,450	–	297,237
L2 GBP Distributing Hedged	4,990,856	260,431	(1,288,362)	3,962,925
F CHF Accumulating	3,293,213	451,200	(2,612,542)	1,131,871
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	356,730	188,682	(77,089)	468,323
F CHF Accumulating Hedged	2,471,767	79,000	(1,625,589)	925,178
A USD Accumulating	469,305	988,974	(65,584)	1,392,695
K USD Accumulating	425,394	464,652	(181,037)	709,009
L CHF Accumulating Hedged	5,375,102	181,267	(771,004)	4,785,365
L SGD Accumulating	50,923	–	–	50,923
F2 GBP Distributing Hedged	176,163	–	(60,000)	116,163
I2 USD Distributing	29,280	–	–	29,280
R EUR Accumulating Hedged	7,994	98,489	(7,500)	98,983
I USD Accumulating	24,288	–	–	24,288

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating Hedged	3,361,719	91,208	(3,438,346)	14,581
F GBP Accumulating	375,594	893,046	(266,040)	1,002,600
F EUR Accumulating Hedged	317,963	760	(141,565)	177,158
F GBP Accumulating Hedged	450,405	356,520	(407,865)	399,060
F2 GBP Distributing Hedged	726,624	28,688	(521,356)	233,956
F2 USD Distributing	3,303,159	–	–	3,303,159
F USD Accumulating	751,382	–	(153,256)	598,126
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	937,025	–	(893,544)	43,481
R2 EUR Distributing Hedged	343,000	–	(217,500)	125,500
R USD Accumulating	50,766	–	(29,449)	21,317
F2 EUR Distributing Hedged	351,350	3,200	(274,850)	79,700
F CHF Accumulating Hedged	200,080	3,124	(60,667)	142,537
M GBP Accumulating Hedged	355,391	8,018	(175,766)	187,643
M USD Accumulating	3,179	–	(30)	3,149

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7. Share Capital (continued)

Federated Hermes Global High Yield Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
M2 GBP Distributing Hedged	149,853	–	(50,769)	99,084
A USD Accumulating	500	–	–	500
L3 AUD Distributing Hedged	473,939	–	(459,608)	14,331
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
I USD Accumulating	500	–	–	500
L1 EUR Distributing Hedged	1,451,156	–	(1,450,656)	500
F2 CHF Distributing Hedged	14,078	–	(13,578)	500
D EUR Accumulating	500	–	–	500
D SEK Accumulating	50	–	–	50

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	9,360,537	4,521,905	(4,360,916)	9,521,526
R EUR Accumulating	781,870	7,710,714	(8,008,817)	483,767
F USD Accumulating	19,659,140	1,745,635	(8,909,384)	12,495,391
T GBP Accumulating	451,493	33,893	(68,035)	417,351
F2 GBP Distributing	12,422,047	1,713,407	(9,276,078)	4,859,376
F2 USD Distributing	600,594	9,768	(72,519)	537,843
F EUR Accumulating	23,218,025	2,917,444	(7,313,971)	18,821,498
F2 EUR Distributing	958,791	9,321,436	(10,119,099)	161,128
F EUR Accumulating Hedged	190,706	–	(32,144)	158,562
F GBP Accumulating Hedged	3,245,912	5,801,781	(1,162,328)	7,885,365
F2 GBP Distributing Hedged	150,984	2,041,970	(53,018)	2,139,936
R CHF Accumulating Hedged	72,400	–	(800)	71,600
R EUR Accumulating Hedged	178,552	–	(44,119)	134,433
R USD Accumulating	2,427,118	23,311,887	(24,204,343)	1,534,662
F CHF Accumulating Hedged	203,697	–	(118,203)	85,494
F2 CHF Distributing Hedged	15,467	–	–	15,467
L USD Accumulating	25,963,044	1,611,648	(7,172,487)	20,402,205
L2 GBP Distributing	201,772,742	59,302,267	(103,834,193)	157,240,816
L2 GBP Distributing Hedged	8,612,414	3,781,043	(1,990,573)	10,402,884
L GBP Accumulating	49,332,027	32,142,361	(26,000,544)	55,473,844
L2 USD Distributing	51,200,878	6,246,867	(26,694,297)	30,753,448
L EUR Accumulating	558,536	69,860	(275,824)	352,572
L EUR Accumulating Hedged	674,833	22,157	(224,964)	472,026
F2 EUR Distributing Hedged	257,388	141,667	(56,727)	342,328
L GBP Accumulating Hedged	8,109,382	6,566,012	(1,265,803)	13,409,591
A USD Accumulating	893,327	733,999	(599,912)	1,027,414
Q EUR Accumulating Hedged[1]	49,541	–	–	49,541
Q USD Accumulating[1]	500	–	–	500
I USD Accumulating	997,791	181,367	(446,854)	732,304
L CHF Accumulating Hedged	756,287	–	(365,984)	390,303
L2 CHF Distributing Hedged	500	–	–	500
N USD Accumulating	500	–	–	500

[1] Effective 15 December 2025, Class P Shares were renamed to Class Q Shares.

Federated Hermes Asia ex-Japan Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	173,268,830	160,585,303	(78,401,417)	255,452,716
R EUR Accumulating	3,297,438	2,334,481	(1,608,935)	4,022,984
T GBP Accumulating	1,727,059	78,633	(164,919)	1,640,773
F EUR Accumulating	83,726,406	52,453,994	(25,081,899)	111,098,501
F2 EUR Distributing	2,625,229	23,465,094	(15,398,762)	10,691,561
F2 GBP Distributing	250,409,097	101,258,772	(64,930,388)	286,737,481
F USD Accumulating	184,619,724	95,293,906	(47,680,071)	232,233,559
R USD Accumulating	7,351,547	3,186,761	(2,324,472)	8,213,836

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7. Share Capital (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	1,497,675	8,970,397	(1,065,963)	9,402,109
F2 GBP Distributing Hedged	1,072,666	3,188,021	(526,294)	3,734,393
R CHF Accumulating Hedged	1,052,503	42,131	(376,465)	718,169
R EUR Accumulating Hedged	932,999	783,373	(529,909)	1,186,463
F GBP Accumulating Hedged	1,761,357	3,237,390	(1,230,651)	3,768,096
F2 USD Distributing	7,604,207	2,258,642	(2,532,371)	7,330,478
F2 EUR Distributing Hedged	561,729	280,805	(325,312)	517,222
F CHF Accumulating Hedged	69,068	307,100	(16,000)	360,168
F CHF Accumulating	196,238	380,425	(11,500)	565,163
A USD Accumulating	45,466	1,082,060	(92,505)	1,035,021
I USD Accumulating	3,736,668	1,618,621	(626,819)	4,728,470
R GBP Accumulating Hedged	1,000	16,137	–	17,137
R SGD Accumulating Hedged	333	115,020	–	115,353
F SGD Accumulating Hedged	66,988	429,358	(21,833)	474,513
R CAD Accumulating Hedged	500	124,620	–	125,120
Z USD Accumulating	500	–	–	500
Z GBP Accumulating	–	225,752	–	225,752

Federated Hermes Global Equity ESG Pathway Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	42,657,701	9,620,124	(46,831,799)	5,446,026
F USD Accumulating	22,592,588	3,647,442	(9,524,669)	16,715,361
F EUR Accumulating	1,746,483	5,568	(550,726)	1,201,325
R EUR Accumulating	163,060	11,244,028	(11,287,479)	119,609
T GBP Accumulating	1,416,256	22,261	(135,038)	1,303,479
R NOK Accumulating	159,589,798	163,496	(143,813,467)	15,939,827
F EUR Accumulating Hedged	633,302	380,495	(226,644)	787,153
R EUR Accumulating Hedged	217,555	122,465	(37,560)	302,460
F CHF Accumulating Hedged	120,831	–	(17,100)	103,731
R CHF Accumulating Hedged	30,534	3,743	(44)	34,233
R USD Accumulating	119,708	–	(10,000)	109,708
F2 CHF Distributing Hedged	500	–	–	500
F CHF Accumulating Portfolio Hedged	419,769	–	(399,764)	20,005
F EUR Accumulating Portfolio Hedged	250,156	–	(46,257)	203,899
F USD Accumulating Portfolio Hedged	1,317,798	–	(223,268)	1,094,530
F2 USD Distributing Portfolio Hedged	664,800	255,671	(427,550)	492,921
F GBP Accumulating Portfolio Hedged	19,046,206	17,004	(4,274,688)	14,788,522
F2 CHF Distributing	76,900	472,975	(370,215)	179,660
D NOK Accumulating	971,345	62,164	(358,962)	674,547
L CHF Accumulating Hedged	76,434	–	–	76,434
L CHF Accumulating Portfolio Hedged	117,804,665	43,938,274	(40,479,880)	121,263,059
L EUR Accumulating	98,067	–	(9,999)	88,068
L EUR Accumulating Hedged	8,330	–	–	8,330
L EUR Accumulating Portfolio Hedged	72,281,735	26,236,151	(29,153,973)	69,363,913
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	64,282,449	32,949,559	(15,932,401)	81,299,607
L USD Accumulating	104,914	51,800	(75,649)	81,065
L USD Accumulating Portfolio Hedged	163,763,978	70,861,856	(61,846,391)	172,779,443
L2 CHF Distributing	1,329,948	4,472,000	(1,003,000)	4,798,948
L2 CHF Distributing Hedged	500	–	–	500
L2 CHF Distributing Portfolio Hedged	3,212,700	1,466,500	(1,032,500)	3,646,700
L2 USD Distributing Portfolio Hedged	500	–	–	500
A USD Accumulating	500	87,042	–	87,542
I USD Accumulating	500	–	–	500
L AUD Accumulating Hedged	333	–	–	333
L AUD Accumulating	7,679,292	10,753,228	(2,334,877)	16,097,643

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Global Small Cap Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	145,871	41,075	(39,305)	147,641
F USD Accumulating	500	–	–	500
T GBP Accumulating	331,720	295	(43,450)	288,565
F2 GBP Distributing	4,740,814	1,702	(4,102,034)	640,482
X EUR Accumulating	18,500,503	–	(18,500,000)	503
L USD Accumulating	11,648,515	–	–	11,648,515
L GBP Accumulating	1,086	–	–	1,086

Federated Hermes Global SMID Equity Engagement Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	5,172,050	84,457	(354,074)	4,902,433
F GBP Accumulating	324,335	35,603,043	(1,787,308)	34,140,070
F USD Accumulating	261,669	7,008	(3,971)	264,706
W CHF Accumulating Portfolio Hedged	54,159	–	(11,438)	42,721
W EUR Accumulating Portfolio Hedged	137,541	–	–	137,541
W USD Accumulating Portfolio Hedged	10,656	2,661	(2,661)	10,656
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
X CHF Accumulating Portfolio Hedged	177,960,065	27,385,136	(168,493,130)	36,852,071
X EUR Accumulating	892,824	3,050	(145,525)	750,349
X EUR Accumulating Portfolio Hedged	78,980,116	11,865,843	(67,716,901)	23,129,058
X GBP Accumulating	324,572	–	(13,153)	311,419
X GBP Accumulating Portfolio Hedged	56,631,480	8,664,857	(36,356,381)	28,939,956
X USD Accumulating	1,913,979	17,000	(283,900)	1,647,079
X USD Accumulating Portfolio Hedged	105,269,926	12,820,590	(79,861,091)	38,229,425
X2 CHF Distributing Portfolio Hedged	2,360,772	327,250	(1,379,619)	1,308,403
X2 EUR Distributing Portfolio Hedged	295,048	16,400	(55,400)	256,048
X2 GBP Distributing Portfolio Hedged	5,612,744	728,028	(2,524,784)	3,815,988
X2 USD Distributing Portfolio Hedged	132,145	–	(90,845)	41,300
F CHF Accumulating Portfolio Hedged	575,500	–	–	575,500
F EUR Accumulating Portfolio Hedged	500	–	–	500
F GBP Accumulating Portfolio Hedged	297,272	3,982	(272,941)	28,313
F USD Accumulating Portfolio Hedged	283,815	16,649,879	(16,705,886)	227,808
R CHF Accumulating Portfolio Hedged	159,835	–	(76,164)	83,671
R EUR Accumulating Portfolio Hedged	478,513	12,815	(141,112)	350,216
R USD Accumulating Portfolio Hedged	94,950	–	(12,808)	82,142
R2 CHF Distributing Portfolio Hedged	500	–	–	500
R2 EUR Distributing Portfolio Hedged	25,500	–	–	25,500
R2 USD Distributing Portfolio Hedged	500	–	–	500
T GBP Accumulating	833,330	–	(132,420)	700,910
X2 CHF Distributing	903,500	2,127,000	(538,000)	2,492,500
L GBP Accumulating	1,671,952	226,369	(498,343)	1,399,978
X JPY Accumulating Portfolio Hedged	7,708,659	35,502	(4,980,256)	2,763,905
I USD Accumulating	492,258	45,512	–	537,770
F2 EUR Distributing	62,395	30,080	(13,010)	79,465
R EUR Accumulating	73,038	61,300	(16,884)	117,454
R2 EUR Distributing	7,300	–	(6,800)	500
A USD Accumulating	42,479	41,979	(83,958)	500
X AUD Accumulating	333	–	–	333
X AUD Accumulating Hedged	4,780,387	3,233,927	(4,225,522)	3,788,792
R USD Accumulating	500	–	–	500
F SGD Accumulating Hedged	333	–	–	333
R SGD Accumulating Hedged	333	–	–	333
N USD Accumulating	500	–	–	500

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Impact Opportunities Equity Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,691,034	740,095	(2,431,129)	–
F GBP Accumulating	12,664,265	373,135	(13,037,400)	–
F USD Accumulating	2,120,374	9,246	(2,129,620)	–
X EUR Accumulating	8,127	–	(8,127)	–
X GBP Accumulating	2,705,702	2,256	(2,707,958)	–
X USD Accumulating	12,033	–	(12,033)	–
F2 EUR Distributing	623,532	42,748	(666,280)	–
R EUR Accumulating	1,098,015	13,400	(1,111,415)	–
R USD Accumulating	1,683,233	1,043,700	(2,726,933)	–
T GBP Accumulating	692,381	–	(692,381)	–
F EUR Accumulating Hedged	77,058	–	(77,058)	–
A USD Accumulating	4,454	–	(4,454)	–
X2 USD Distributing	83,667	–	(83,667)	–
I USD Accumulating	500	–	(500)	–
R2 EUR Distributing	55,500	–	(55,500)	–
I2 USD Distributing	532	–	(532)	–

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

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	3,213,167	665,663	(2,398,747)	1,480,083
F GBP Accumulating Hedged	7,069,850	1,031,322	(2,375,271)	5,725,901
F USD Accumulating	1,750,549	99,000	(1,653,866)	195,683
F2 GBP Distributing Hedged	8,415,028	1,309,570	(3,103,599)	6,620,999
F2 USD Distributing	14,649	–	–	14,649
R EUR Accumulating Hedged	156,765	–	(138,480)	18,285
X GBP Accumulating Hedged	61,916,796	8,395	(61,917,747)	7,444
X USD Accumulating	837,408	–	(784,908)	52,500
X2 GBP Distributing Hedged	9,759,994	104	(9,366,294)	393,804
X2 USD Distributing	423,652	–	(338,834)	84,818
F CHF Accumulating Hedged	169,851	3,935	(2,258)	171,528
F2 EUR Distributing	111,747	21,838	(2,995)	130,590
X EUR Accumulating Hedged	123,617	–	–	123,617
X2 CHF Distributing Hedged	553,935	–	(553,435)	500
X2 EUR Distributing Hedged	87,341	–	(70,423)	16,918
T GBP Accumulating	885,074	108,169	–	993,243
F2 EUR Distributing Hedged	1,367,010	–	(72,804)	1,294,206
A2 USD Distributing	1,001	–	–	1,001
I2 USD Distributing	1,002	–	–	1,002
L3 EUR Distributing Hedged	29,650	–	(29,150)	500
L3 GBP Distributing Hedged	51,517	–	(43,100)	8,417
L3 USD Distributing	405,806	–	–	405,806
A USD Accumulating	247,767	11,575	(50,466)	208,876
I USD Accumulating	1,008	–	–	1,008
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	1,137,385	–	(905,753)	231,632
M3 GBP Distributing Hedged	69,354,670	651,734	(59,364,155)	10,642,249
M3 USD Distributing	1,177,913	8,010	(651,473)	534,450
L USD Accumulating	500	–	–	500
M GBP Accumulating Hedged	1,000	–	–	1,000
F EUR Accumulating	1,299	43	(43)	1,299
F GBP Accumulating	793,378	55,636	(286,812)	562,202
F NOK Accumulating Hedged	112	–	–	112
F2 GBP Distributing	1,010,855	16,278	(517,023)	510,110
L2 EUR Distributing Hedged	933	–	–	933
L2 GBP Distributing	1,096,511	–	(253,406)	843,105
L2 GBP Distributing Hedged	7,713,693	9,378	(3,406,791)	4,316,280

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L2 USD Distributing	992	–	–	992
R USD Accumulating	167,742	–	(163,863)	3,879
R2 EUR Distributing	1,642	75	(354)	1,363
T GBP Accumulating Hedged	990,424	–	(982,467)	7,957
Z2 EUR Distributing Hedged	13,393,830	–	(13,392,883)	947
M4 GBP Distributing Hedged	1,000	–	–	1,000
M2 GBP Distributing Hedged	1,000	–	–	1,000
R EUR Accumulating	66,251	–	(52,337)	13,914
L GBP Accumulating Hedged	1,000	–	–	1,000
N USD Accumulating	500	–	–	500

Federated Hermes Global Emerging Markets SMID Equity Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	458,306	–	(458,306)	–
F USD Accumulating	7,500	–	(7,500)	–
X EUR Accumulating	1,294,342	–	(1,294,342)	–
X GBP Accumulating	123,035	–	(123,035)	–
T GBP Accumulating	263,361	–	(263,361)	–
R EUR Accumulating	4,129	–	(4,129)	–
F EUR Accumulating	500	–	(500)	–
L EUR Accumulating	500	–	(500)	–
L USD Accumulating	500	–	(500)	–
L GBP Accumulating	116,773	–	(116,773)	–
L2 GBP Distributing	1,000	–	(1,000)	–

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

Federated Hermes Global High Yield Credit Engagement Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	11,417,054	6,366,487	(9,523,353)	8,260,188
F USD Accumulating	281,201	–	(13,607)	267,594
R EUR Accumulating Hedged	9,500	–	(9,000)	500
R USD Accumulating	500	83,330	–	83,830
W CHF Accumulating Hedged	135,777	4,107	(31,278)	108,606
W EUR Accumulating Hedged	2,529,833	99,442	(189,558)	2,439,717
W USD Accumulating	1,948,309	–	(1,305,422)	642,887
W2 CHF Distributing Hedged	360,850	–	–	360,850
Y CHF Accumulating Hedged	102,941,655	5,906,998	(30,911,996)	77,936,657
Y EUR Accumulating Hedged	71,256,401	3,717,467	(22,687,901)	52,285,967
Y GBP Accumulating Hedged	37,004,884	2,086,772	(10,010,973)	29,080,683
Y USD Accumulating	143,438,301	5,609,301	(46,994,610)	102,052,992
Y2 CHF Distributing Hedged	6,747,346	265,700	(1,826,184)	5,186,862
W2 USD Distributing	115,299	–	–	115,299
Y2 USD Distributing	1,679,204	–	(56,176)	1,623,028
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	1,870,025	271,062	(451,675)	1,689,412
T GBP Accumulating	741,562	66,084	–	807,646
F CHF Accumulating	76,996	–	–	76,996
A USD Accumulating	500	–	–	500
F2 EUR Distributing Hedged	1,091,642	189,560	(71,799)	1,209,403
F2 USD Distributing	500	48,847	–	49,347
M EUR Accumulating Hedged	685,528	62,254	(673,576)	74,206
M USD Accumulating	107,914,272	2,226,423	(9,677,212)	100,463,483
M2 GBP Distributing Hedged	7,188,956	1,557,008	(6,514,861)	2,231,103
I USD Accumulating	54,176	4,457	(550)	58,083
D USD Accumulating	500	–	–	500

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Engagement Fund[1] (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L EUR Accumulating Hedged	500	–	–	500
L USD Accumulating	7,521,880	–	(5,583,251)	1,938,629
L2 GBP Distributing Hedged	1,000	–	–	1,000
K USD Accumulating	500	–	–	500
Y JPY Accumulating Hedged	774,405	–	(380,700)	393,705
R6 USD Distributing	500	–	–	500
D6 USD Distributing	500	–	–	500
Y AUD Accumulating	333	–	–	333
Y AUD Accumulating Hedged	3,457,050	5,457,859	(5,390,710)	3,524,199

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

Federated Hermes US High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
R USD Accumulating	12,500	–	–	12,500
X2 EUR Distributing	500	–	–	500
Z USD Accumulating	3,450,000	–	–	3,450,000
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

Federated Hermes Sustainable Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,611,827	11,660	(1,566,389)	57,098
F GBP Accumulating	1,102,813	802,865	(668,817)	1,236,861
F USD Accumulating	11,518	500	(10,838)	1,180
X GBP Accumulating	26,818,453	46,385,938	(16,524,558)	56,679,833
Z GBP Accumulating	2,881,805	–	(2,881,805)	–
X EUR Accumulating	557,201	517,664	(538,210)	536,655
T GBP Accumulating	103,164	486,150	–	589,314
X USD Accumulating	694,552	9,750	–	704,302
X2 EUR Distributing	4,275,565	682,972	(310,148)	4,648,389
R EUR Accumulating	–	500	–	500

Federated Hermes Climate Change High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	2,838,816	1,793,377	(1,461,476)	3,170,717
F USD Accumulating	5,288,332	–	(5,287,832)	500
M SEK Accumulating Hedged	512,455	1,071,666	(274,078)	1,310,043
D EUR Accumulating Hedged	198,820	–	–	198,820
R SEK Accumulating Hedged	5,936,284	2,846,620	(3,094,040)	5,688,864
M5 EUR Distributing Hedged	500	221,378	(6,945)	214,933
M5 GBP Distributing Hedged	2,051,065	67,639,180	(1,510,617)	68,179,628
M5 USD Distributing	500	593,861	–	594,361
F CHF Accumulating Hedged	195,500	–	(195,000)	500
F SGD Accumulating Hedged	333	–	–	333
R CHF Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
R2 SEK Distributing Hedged	–	726,743	(15,140)	711,603
Z USD Accumulating	–	4,180,636	(1,997,104)	2,183,532

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Emerging Markets Debt Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	38,722,169	–	–	38,722,169
Z EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
F EUR Accumulating Hedged	500	–	–	500

Federated Hermes Biodiversity Equity Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	59	(559)	–
F GBP Accumulating	11,535	24,423	(35,958)	–
F USD Accumulating	500	–	(500)	–
R EUR Accumulating	16,195	230	(16,425)	–
X EUR Accumulating	500	–	(500)	–
X EUR Accumulating Hedged	55,484	–	(55,484)	–
X GBP Accumulating	315,120	1,171	(316,291)	–
X USD Accumulating	4,267,589	–	(4,267,589)	–
A USD Accumulating	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
T GBP Accumulating	66,453	–	(66,453)	–
R SEK Accumulating	75,312	47,662	(122,974)	–
F SEK Accumulating	50	–	(50)	–

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

Federated Hermes China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	78,999	1,522,907	(1,116,359)	485,547
F GBP Accumulating Hedged	40,705	373,042	(228,395)	185,352
F USD Accumulating	1,522,573	639,797	(1,522,073)	640,297
X EUR Accumulating	45,500	6,860,263	(45,000)	6,860,763
X GBP Accumulating	1,101,190	8,295,205	(2,352,181)	7,044,214
X GBP Accumulating Hedged	652,368	1,914,766	(1,114,184)	1,452,950
X USD Accumulating	500	1,783,993	–	1,784,493
T GBP Accumulating	1,264,030	111,204	(28,529)	1,346,705
R EUR Accumulating	500	–	–	500

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	50,851	17,959	(61,827)	6,983
F USD Accumulating	1,548,595	1,556,498	(1,560,100)	1,544,993
M EUR Accumulating	500	–	–	500
M GBP Accumulating	81,093	37,580	(34,054)	84,619
M USD Accumulating	24,086,544	459,033	(24,083,437)	462,140
T GBP Accumulating	100,790	115,868	–	216,658
R USD Accumulating	350,360	–	(349,860)	500

Federated Hermes Sustainable Global Investment Grade Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
X5 GBP Distributing Hedged	92,553,895	172,403,890	–	264,957,785
T GBP Accumulating Hedged	913,726	145,526	–	1,059,252
R EUR Accumulating	–	500	–	500
R EUR Accumulating Hedged	–	500	–	500

Federated Hermes Global Short Duration Bond Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	–	500	–	500
R USD Accumulating	–	500	–	500
X USD Accumulating	–	500	–	500
Z USD Accumulating	–	10,000,000	(5,000,000)	5,000,000
F EUR Accumulating Hedged	–	500	–	500
F GBP Accumulating Hedged	–	1,000	–	1,000
X EUR Accumulating Hedged	–	2,032,667	(10,981)	2,021,686

[1] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes MDT US Equity Fund[1] Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	–	500	–	500
F GBP Accumulating	–	49,091	(5,497)	43,594
F USD Accumulating	–	522,848	(6,507)	516,341
X EUR Accumulating	–	39,806,119	(238,167)	39,567,952
X GBP Accumulating	–	237,536,848	(6,946,187)	230,590,661
X USD Accumulating	–	41,192,635	(1,694,186)	39,498,449
Z USD Accumulating	–	1,250,000	(1,250,000)	–
R USD Accumulating	–	500	–	500
F CHF Accumulating Hedged	–	500	–	500
F EUR Accumulating Hedged	–	500	–	500
M EUR Accumulating Hedged	–	500	–	500
R CHF Accumulating Hedged	–	500	–	500
X EUR Accumulating Hedged	–	500	–	500
X GBP Accumulating Hedged	–	1,000	–	1,000
I USD Accumulating	–	500	–	500
M EUR Accumulating	–	500	–	500
M GBP Accumulating	–	1,000	–	1,000
M USD Accumulating	–	500	–	500
M2 EUR Distributing	–	500	–	500
M2 GBP Distributing	–	1,000	–	1,000
M2 USD Distributing	–	500	–	500
R EUR Accumulating	–	500	–	500
R1 EUR Distributing	–	500	–	500

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7. Share Capital (continued)

Federated Hermes MDT US Equity Fund[1] (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R1 USD Distributing	–	500	–	500
X1 EUR Distributing	–	500	–	500
X1 USD Distributing	–	500	–	500

[1] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

The movement in the number of redeemable participating shares during the financial year ended 31 December 2024 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	16,533,453	755,432	(4,957,009)	12,331,876
T GBP Accumulating	1,049,194	110,974	(106,597)	1,053,571
F GBP Accumulating	72,767,340	13,794,751	(64,822,603)	21,739,488
F USD Accumulating	290,659,139	26,556,689	(113,503,695)	203,712,133
F GBP Accumulating Hedged	1,780,236	64,494	(867,604)	977,126
F EUR Accumulating	135,896,951	4,610,071	(57,480,624)	83,026,398
R2 EUR Distributing	8,678,857	2,824,015	(4,230,963)	7,271,909
R2 USD Distributing	2,291,720	69,965	(207,665)	2,154,020
F2 GBP Distributing	23,220,876	1,595,323	(19,038,411)	5,777,788
R2 EUR Distributing Hedged	1,775,084	48,522	(772,768)	1,050,838
R USD Accumulating	14,848,022	10,693,206	(15,114,704)	10,426,524
F EUR Accumulating Hedged	5,807,837	85,620	(1,883,689)	4,009,768
F2 USD Distributing	21,111,443	1,768,518	(14,178,526)	8,701,435
G USD Accumulating	14,267,363	4,714,858	(3,511,411)	15,470,810
F2 EUR Distributing	32,150,213	244,576	(22,395,893)	9,998,896
Z USD Accumulating	24,678,733	236,717	(7,190,404)	17,725,046
L EUR Accumulating	124,783,916	5,986,595	(36,069,452)	94,701,059
L GBP Accumulating	103,502,350	21,200,025	(39,738,952)	84,963,423
L USD Accumulating	101,219,325	6,224,088	(45,412,358)	62,031,055
L2 EUR Distributing	45,771,695	5,941,596	(7,554,881)	44,158,410
L2 GBP Distributing	325,596,625	39,739,162	(168,107,382)	197,228,405
L2 USD Distributing	13,172,481	1,604,585	(2,082,677)	12,694,389
L EUR Accumulating Hedged	5,717,607	257,007	(2,731,228)	3,243,386
L GBP Accumulating Hedged	12,255,200	735,286	(2,957,195)	10,033,291
L2 EUR Distributing Hedged	230,477	72,000	(53,690)	248,787
L2 GBP Distributing Hedged	8,135,157	750,814	(3,895,115)	4,990,856
F CHF Accumulating	5,009,408	1,087,495	(2,803,690)	3,293,213
F SGD Accumulating	46,782	–	–	46,782
R SGD Accumulating	680,525	179,107	(502,902)	356,730
F CHF Accumulating Hedged	3,209,594	718,720	(1,456,547)	2,471,767
A USD Accumulating	801,522	–	(332,217)	469,305
K USD Accumulating	769,226	190,495	(534,327)	425,394
L CHF Accumulating Hedged	5,693,318	184,630	(502,846)	5,375,102
L SGD Accumulating	67,499	–	(16,576)	50,923
F2 GBP Distributing Hedged	176,163	–	–	176,163
I2 USD Distributing	64,708	–	(35,428)	29,280
F2 EUR Distributing Hedged	469	–	(469)	–
R EUR Accumulating Hedged	7,994	–	–	7,994
I USD Accumulating	24,288	–	–	24,288

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating Hedged	15,830	3,348,994	(3,105)	3,361,719
F GBP Accumulating	313,234	136,641	(74,281)	375,594
F EUR Accumulating Hedged	9,606,799	180,505	(9,469,341)	317,963
F GBP Accumulating Hedged	443,879	170,879	(164,353)	450,405
F2 GBP Distributing Hedged	1,094,813	248,791	(616,980)	726,624

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7. Share Capital (continued)

Federated Hermes Global High Yield Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F2 USD Distributing	11,887,788	–	(8,584,629)	3,303,159
F USD Accumulating	6,303,514	3,000	(5,555,132)	751,382
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	737,755	199,270	–	937,025
R2 EUR Distributing Hedged	2,904,420	5,080	(2,566,500)	343,000
R USD Accumulating	50,766	–	–	50,766
F2 EUR Distributing Hedged	412,110	–	(60,760)	351,350
F CHF Accumulating Hedged	9,833,853	267,818	(9,901,591)	200,080
M GBP Accumulating Hedged	1,523,097	38,970	(1,206,676)	355,391
M USD Accumulating	174,995	–	(171,816)	3,179
M2 GBP Distributing Hedged	7,089,566	197,954	(7,137,667)	149,853
A USD Accumulating	500	2,170	(2,170)	500
L3 AUD Distributing Hedged	21,253,778	701,807	(21,481,646)	473,939
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
I USD Accumulating	500	–	–	500
L1 EUR Distributing Hedged	1,451,156	–	–	1,451,156
F2 CHF Distributing Hedged	114,831	–	(100,753)	14,078
D EUR Accumulating	–	500	–	500
D SEK Accumulating	–	50	–	50

[1] The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from hedged to unhedged on 31 October 2024.
[2] The Federated Hermes Global High Yield Credit changed the hedging status of these USD share classes from unhedged to hedged on 31 October 2024.

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	8,185,888	4,666,676	(3,492,027)	9,360,537
R EUR Accumulating	1,830,453	7,785,378	(8,833,961)	781,870
F USD Accumulating	20,648,049	3,637,508	(4,626,417)	19,659,140
T GBP Accumulating	395,617	73,224	(17,348)	451,493
F2 GBP Distributing	11,863,477	5,184,828	(4,626,258)	12,422,047
F2 USD Distributing	659,882	306,239	(365,527)	600,594
F EUR Accumulating	16,454,798	10,003,411	(3,240,184)	23,218,025
F2 EUR Distributing	1,699,113	8,972,763	(9,713,085)	958,791
F EUR Accumulating Hedged	343,423	9,144	(161,861)	190,706
F GBP Accumulating Hedged	8,791,177	2,270,824	(7,816,089)	3,245,912
F2 GBP Distributing Hedged	149,962	21,789	(20,767)	150,984
R CHF Accumulating Hedged	82,152	800	(10,552)	72,400
R EUR Accumulating Hedged	238,632	6,209	(66,289)	178,552
R USD Accumulating	2,711,703	28,312,836	(28,597,421)	2,427,118
F CHF Accumulating Hedged	306,797	19,200	(122,300)	203,697
F2 CHF Distributing Hedged	27,163	–	(11,696)	15,467
L USD Accumulating	10,954,285	18,159,597	(3,150,838)	25,963,044
L2 GBP Distributing	47,404,169	169,761,836	(15,393,263)	201,772,742
L2 GBP Distributing Hedged	5,070,697	4,130,001	(588,284)	8,612,414
L GBP Accumulating	22,344,011	36,276,382	(9,288,366)	49,332,027
L2 USD Distributing	40,771,689	22,413,133	(11,983,944)	51,200,878
L EUR Accumulating	500	848,713	(290,677)	558,536
L EUR Accumulating Hedged	23,786	674,333	(23,286)	674,833
F2 EUR Distributing Hedged	74,573	187,590	(4,775)	257,388
L GBP Accumulating Hedged	10,068,744	2,477,914	(4,437,276)	8,109,382
A USD Accumulating	500	897,340	(4,513)	893,327
Q EUR Accumulating Hedged	49,541	–	–	49,541
Q USD Accumulating	500	–	–	500
I USD Accumulating	500	1,041,058	(43,767)	997,791
L CHF Accumulating Hedged	707,970	48,317	–	756,287
L2 CHF Distributing Hedged	500	–	–	500

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7. Share Capital (continued)

Federated Hermes US SMID Equity Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
N USD Accumulating	–	500	–	500

Federated Hermes Asia ex-Japan Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	214,179,114	80,056,234	(120,966,518)	173,268,830
R EUR Accumulating	3,044,658	1,583,058	(1,330,278)	3,297,438
T GBP Accumulating	2,277,440	62,107	(612,488)	1,727,059
F EUR Accumulating	108,033,367	13,679,565	(37,986,526)	83,726,406
F2 EUR Distributing	5,284,571	17,634,642	(20,293,984)	2,625,229
F2 GBP Distributing	278,768,872	108,264,452	(136,624,227)	250,409,097
F USD Accumulating	200,462,145	68,315,661	(84,158,082)	184,619,724
R USD Accumulating	6,835,393	2,458,896	(1,942,742)	7,351,547
F EUR Accumulating Hedged	1,092,687	678,044	(273,056)	1,497,675
F2 GBP Distributing Hedged	7,985,328	227,145	(7,139,807)	1,072,666
R CHF Accumulating Hedged	1,209,363	129,145	(286,005)	1,052,503
R EUR Accumulating Hedged	1,149,442	42,965	(259,408)	932,999
F GBP Accumulating Hedged	2,826,398	231,611	(1,296,652)	1,761,357
F2 USD Distributing	10,488,939	2,041,628	(4,926,360)	7,604,207
C USD Accumulating	568,935	–	(568,935)	–
RC USD Accumulating	5,607	50,608	(56,215)	–
C EUR Accumulating	6,105,714	609,676	(6,715,390)	–
C2 GBP Distributing	404,487	75,712	(480,199)	–
C GBP Accumulating	4,112,765	1,439,316	(5,552,081)	–
F2 EUR Distributing Hedged	909,296	102,302	(449,869)	561,729
F CHF Accumulating Hedged	95,089	8,000	(34,021)	69,068
F CHF Accumulating	160,338	35,900	–	196,238
A USD Accumulating	32,542	20,789	(7,865)	45,466
I USD Accumulating	3,387,205	360,402	(10,939)	3,736,668
RC EUR Accumulating	193,514	555	(194,069)	–
R GBP Accumulating Hedged	–	1,000	–	1,000
R SGD Accumulating Hedged	–	333	–	333
F SGD Accumulating Hedged	–	66,988	–	66,988
R CAD Accumulating Hedged	–	500	–	500
Z USD Accumulating	5,690,754	90,843	(5,781,097)	500

Federated Hermes Global Equity ESG Pathway Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	41,353,393	14,088,165	(12,783,857)	42,657,701
F USD Accumulating	27,338,747	4,616,697	(9,362,856)	22,592,588
F EUR Accumulating	2,573,767	1,877	(829,161)	1,746,483
R EUR Accumulating	984,009	10,652,996	(11,473,945)	163,060
T GBP Accumulating	1,033,693	536,228	(153,665)	1,416,256
R NOK Accumulating	165,880,603	12,440,170	(18,730,975)	159,589,798
F EUR Accumulating Hedged	646,892	131,750	(145,340)	633,302
R EUR Accumulating Hedged	287,043	6,534	(76,022)	217,555
F CHF Accumulating Hedged	108,858	11,973	–	120,831
R CHF Accumulating Hedged	20,000	15,035	(4,501)	30,534
R USD Accumulating	131,208	–	(11,500)	119,708
F2 CHF Distributing Hedged	152,347	–	(151,847)	500
F CHF Accumulating Portfolio Hedged	425,894	–	(6,125)	419,769
F EUR Accumulating Portfolio Hedged	654,136	–	(403,980)	250,156
F USD Accumulating Portfolio Hedged	2,150,017	–	(832,219)	1,317,798
F2 USD Distributing Portfolio Hedged	389,821	321,607	(46,628)	664,800
F GBP Accumulating Portfolio Hedged	24,499,033	–	(5,452,827)	19,046,206
F2 CHF Distributing	153,300	–	(76,400)	76,900
D NOK Accumulating	1,029,657	131,678	(189,990)	971,345
L CHF Accumulating Hedged	91,901	–	(15,467)	76,434
L CHF Accumulating Portfolio Hedged	136,765,075	22,363,723	(41,324,133)	117,804,665

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7. Share Capital (continued)

Federated Hermes Global Equity ESG Pathway Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L EUR Accumulating	98,067	12,000	(12,000)	98,067
L EUR Accumulating Hedged	85,103	–	(76,773)	8,330
L EUR Accumulating Portfolio Hedged	94,764,027	12,995,303	(35,477,595)	72,281,735
L GBP Accumulating	929,401	–	–	929,401
L GBP Accumulating Portfolio Hedged	70,995,541	7,976,355	(14,689,447)	64,282,449
L USD Accumulating	352,111	1	(247,198)	104,914
L USD Accumulating Portfolio Hedged	200,002,982	18,868,067	(55,107,071)	163,763,978
L2 CHF Distributing	1,537,648	105,300	(313,000)	1,329,948
L2 CHF Distributing Hedged	500	–	–	500
L2 CHF Distributing Portfolio Hedged	3,721,400	347,567	(856,267)	3,212,700
L2 USD Distributing Portfolio Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L AUD Accumulating Hedged	–	333	–	333
L AUD Accumulating	–	8,215,721	(536,429)	7,679,292

Federated Hermes Multi-Strategy Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	27,666	–	(27,666)	–
F GBP Accumulating Hedged	21,116,925	96,079	(21,213,004)	–
F USD Accumulating	1,820,758	11,136	(1,831,894)	–
F2 GBP Distributing Hedged	86,922,511	167,161	(87,089,672)	–
F EUR Accumulating Hedged	2,942,423	6,335	(2,948,758)	–
R EUR Accumulating	97,216	–	(97,216)	–
R EUR Accumulating Hedged	125,863	–	(125,863)	–
F2 GBP Distributing	1,265,120	180,595	(1,445,715)	–
F2 USD Distributing	194,286	508	(194,794)	–
F GBP Accumulating	5,253,643	785,939	(6,039,582)	–
T GBP Accumulating Hedged	774,997	–	(774,997)	–
R USD Accumulating	154,200	92,000	(246,200)	–
F2 EUR Distributing	189,796	5,194	(194,990)	–
R2 EUR Distributing	1,233	21	(1,254)	–
F2 EUR Distributing Hedged	1,780,602	–	(1,780,602)	–
L2 GBP Distributing	1,549,739	–	(1,549,739)	–
L2 GBP Distributing Hedged	11,706,904	521,604	(12,228,508)	–
F CHF Accumulating Hedged	186,575	–	(186,575)	–
Z2 EUR Distributing Hedged	14,981,773	–	(14,981,773)	–
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
L2 USD Distributing	511	–	(511)	–
F NOK Accumulating Hedged	240,491	–	(240,491)	–
A USD Accumulating	7,556	–	(7,556)	–
L2 EUR Distributing Hedged	252,916	–	(252,916)	–
I USD Accumulating	500	–	(500)	–

Federated Hermes Global Small Cap Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	111,122	57,542	(22,793)	145,871
F USD Accumulating	29,800	–	(29,300)	500
T GBP Accumulating	291,895	50,275	(10,450)	331,720
F2 GBP Distributing	7,117,764	2,958	(2,379,908)	4,740,814
X EUR Accumulating	21,600,503	13,130,000	(16,230,000)	18,500,503
L USD Accumulating	11,238,394	410,121	–	11,648,515
A USD Accumulating	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
L GBP Accumulating	–	1,086	–	1,086

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7. Share Capital (continued)

Federated Hermes Absolute Return Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	500	–	(500)	–
F GBP Accumulating	246,293	35,989	(282,282)	–
F GBP Accumulating Hedged	7,794,011	1,422,038	(9,216,049)	–
F USD Accumulating	1,234,002	340,000	(1,574,002)	–
F2 GBP Distributing	102,472	7,122	(109,594)	–
F2 GBP Distributing Hedged	92,925,025	20,304,214	(113,229,239)	–
T GBP Accumulating	103,006	–	(103,006)	–
M GBP Accumulating Hedged	111,788,151	6,509,180	(118,297,331)	–
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
A USD Accumulating	16,150	–	(16,150)	–
F CHF Accumulating Hedged	500	–	(500)	–
I USD Accumulating	500	–	(500)	–
M NOK Accumulating Hedged	50	–	(50)	–
M3 GBP Distributing Hedged	18,951,575	7,074	(18,958,649)	–

Federated Hermes Global SMID Equity Engagement Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	29,772,703	1,904,436	(26,505,089)	5,172,050
F GBP Accumulating	338,242	38,075	(51,982)	324,335
F USD Accumulating	339,254	1,325	(78,910)	261,669
W CHF Accumulating Portfolio Hedged	91,209	–	(37,050)	54,159
W EUR Accumulating Portfolio Hedged	147,541	–	(10,000)	137,541
W USD Accumulating Portfolio Hedged	110,985	–	(100,329)	10,656
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
X CHF Accumulating Portfolio Hedged	186,350,060	29,871,146	(38,261,141)	177,960,065
X EUR Accumulating	974,293	3,100	(84,569)	892,824
X EUR Accumulating Portfolio Hedged	90,749,795	13,630,442	(25,400,121)	78,980,116
X GBP Accumulating	441,956	13,153	(130,537)	324,572
X GBP Accumulating Portfolio Hedged	60,699,940	6,771,186	(10,839,646)	56,631,480
X USD Accumulating	1,960,336	610,184	(656,541)	1,913,979
X USD Accumulating Portfolio Hedged	119,567,997	13,697,931	(27,996,002)	105,269,926
X2 CHF Distributing Portfolio Hedged	2,688,392	206,547	(534,167)	2,360,772
X2 EUR Distributing Portfolio Hedged	373,149	65,900	(144,001)	295,048
X2 GBP Distributing Portfolio Hedged	5,606,962	768,191	(762,409)	5,612,744
X2 USD Distributing Portfolio Hedged	132,145	–	–	132,145
F CHF Accumulating Portfolio Hedged	393,100	182,400	–	575,500
F EUR Accumulating Portfolio Hedged	360,500	500	(360,500)	500
F GBP Accumulating Portfolio Hedged	902,177	215,052	(819,957)	297,272
F USD Accumulating Portfolio Hedged	1,563,452	21,156,949	(22,436,586)	283,815
R CHF Accumulating Portfolio Hedged	269,459	–	(109,624)	159,835
R EUR Accumulating Portfolio Hedged	528,904	73,363	(123,754)	478,513
R USD Accumulating Portfolio Hedged	179,155	1,410	(85,615)	94,950
R2 CHF Distributing Portfolio Hedged	31,590	–	(31,090)	500
R2 EUR Distributing Portfolio Hedged	10,500	15,000	–	25,500
R2 USD Distributing Portfolio Hedged	72,198	–	(71,698)	500
T GBP Accumulating	1,490,066	21,404	(678,140)	833,330
X2 CHF Distributing	1,020,300	105,000	(221,800)	903,500
L GBP Accumulating	1,808,579	231,875	(368,502)	1,671,952
X JPY Accumulating Portfolio Hedged	18,172,543	537,941	(11,001,825)	7,708,659
I USD Accumulating	594,587	8,745	(111,074)	492,258
F2 EUR Distributing	500	61,895	–	62,395
R EUR Accumulating	30,038	43,553	(553)	73,038
R2 EUR Distributing	74,800	–	(67,500)	7,300
A USD Accumulating	42,479	–	–	42,479
X AUD Accumulating	–	333	–	333
X AUD Accumulating Hedged	–	4,987,003	(206,616)	4,780,387
R USD Accumulating	–	500	–	500
F SGD Accumulating Hedged	–	333	–	333

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R SGD Accumulating Hedged	–	333	–	333
N USD Accumulating	–	500	–	500

Federated Hermes Impact Opportunities Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	13,389,817	300,179	(11,998,962)	1,691,034
F GBP Accumulating	21,070,930	3,665,138	(12,071,803)	12,664,265
F USD Accumulating	2,789,330	92,843	(761,799)	2,120,374
X EUR Accumulating	8,127	–	–	8,127
X GBP Accumulating	3,799,533	1,073,367	(2,167,198)	2,705,702
X USD Accumulating	15,332	–	(3,299)	12,033
F2 EUR Distributing	202,194	421,338	–	623,532
R EUR Accumulating	1,759,518	1,216	(662,719)	1,098,015
R USD Accumulating	2,296,055	2,073,396	(2,686,218)	1,683,233
T GBP Accumulating	683,819	103,128	(94,566)	692,381
F GBP Accumulating Hedged	3,673	–	(3,673)	–
F EUR Accumulating Hedged	4,305,995	101,846	(4,330,783)	77,058
A USD Accumulating	4,454	656	(656)	4,454
X2 USD Distributing	131,652	27,633	(75,618)	83,667
I USD Accumulating	500	–	–	500
F2 USD Distributing	8,300,500	–	(8,300,500)	–
R2 EUR Distributing	55,500	–	–	55,500
I2 USD Distributing	532	–	–	532

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	2,118,440	1,421,824	(327,097)	3,213,167
F GBP Accumulating Hedged	15,546,202	23,455,676	(31,932,028)	7,069,850
F USD Accumulating	842,327	1,881,586	(973,364)	1,750,549
F2 GBP Distributing Hedged	11,351,365	69,371,336	(72,307,673)	8,415,028
F2 USD Distributing	500	146,300	(132,151)	14,649
R EUR Accumulating Hedged	46,454	112,111	(1,800)	156,765
X GBP Accumulating Hedged	186,004,162	35,633,997	(159,721,363)	61,916,796
X USD Accumulating	1,561,507	133,592	(857,691)	837,408
X2 GBP Distributing Hedged	105,192,478	8,355,801	(103,788,285)	9,759,994
X2 USD Distributing	34,596,388	4,012,762	(38,185,498)	423,652
F CHF Accumulating Hedged	499	169,352	–	169,851
F2 EUR Distributing	10,260	105,900	(4,413)	111,747
X EUR Accumulating Hedged	159,397	60,726	(96,506)	123,617
X2 CHF Distributing Hedged	1,898,993	–	(1,345,058)	553,935
X2 EUR Distributing	439	–	(439)	–
X2 EUR Distributing Hedged	3,271,157	196,635	(3,380,451)	87,341
T GBP Accumulating	921,573	24,586	(61,085)	885,074
F2 EUR Distributing Hedged	500	1,411,263	(44,753)	1,367,010
A2 USD Distributing	500	501	–	1,001
I2 USD Distributing	500	502	–	1,002
L3 EUR Distributing Hedged	1,811,721	–	(1,782,071)	29,650
L3 GBP Distributing Hedged	4,059,900	40,209	(4,048,592)	51,517
L3 USD Distributing	898,912	20,000	(513,106)	405,806
A USD Accumulating	371,908	60,326	(184,467)	247,767
L EUR Accumulating Hedged	500	–	(500)	–
I USD Accumulating	500	508	–	1,008
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	4,990,285	114,862	(3,967,762)	1,137,385
M3 GBP Distributing Hedged	506,004,640	32,525,084	(469,175,054)	69,354,670
M3 USD Distributing	14,250,493	1,096,392	(14,168,972)	1,177,913
L USD Accumulating	500	–	–	500
M GBP Accumulating Hedged	58,127,663	1,245,004	(59,371,667)	1,000

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	799	–	1,299
F GBP Accumulating	–	1,847,418	(1,054,040)	793,378
F NOK Accumulating Hedged	–	300,396	(300,284)	112
F2 GBP Distributing	–	1,736,461	(725,606)	1,010,855
L2 EUR Distributing Hedged	–	933	–	933
L2 GBP Distributing	–	1,365,624	(269,113)	1,096,511
L2 GBP Distributing Hedged	–	9,855,319	(2,141,626)	7,713,693
L2 USD Distributing	–	992	–	992
R USD Accumulating	–	336,706	(168,964)	167,742
R2 EUR Distributing	–	1,701	(59)	1,642
T GBP Accumulating Hedged	–	990,424	–	990,424
Z2 EUR Distributing Hedged	–	13,393,830	–	13,393,830
M4 GBP Distributing Hedged	–	218,536,810	(218,535,810)	1,000
M2 GBP Distributing Hedged	–	1,000	–	1,000
R EUR Accumulating	–	168,825	(102,574)	66,251
L GBP Accumulating Hedged	–	1,000	–	1,000
N USD Accumulating	–	500	–	500

Federated Hermes Global Emerging Markets SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	3,352,954	1,115,763	(4,010,411)	458,306
F USD Accumulating	11,000	–	(3,500)	7,500
X EUR Accumulating	29,425,871	397	(28,131,926)	1,294,342
X GBP Accumulating	27,206,694	623,668	(27,707,327)	123,035
X USD Accumulating	500	–	(500)	–
X2 USD Distributing	500	–	(500)	–
Z USD Accumulating	5,817,700	1,233,005	(7,050,705)	–
T GBP Accumulating	293,209	–	(29,848)	263,361
R EUR Accumulating	4,129	–	–	4,129
F EUR Accumulating	500	–	–	500
L EUR Accumulating	5,387,596	56,441	(5,443,537)	500
L USD Accumulating	1,011,757	–	(1,011,257)	500
L GBP Accumulating	22,893,801	77,274	(22,854,302)	116,773
L2 GBP Distributing	34,462	6,825	(40,287)	1,000

Federated Hermes Global High Yield Credit Engagement Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	17,846,022	8,541,845	(14,970,813)	11,417,054
F USD Accumulating	1,853,865	132,738	(1,705,402)	281,201
R EUR Accumulating Hedged	9,500	–	–	9,500
R USD Accumulating	67,275	–	(66,775)	500
W CHF Accumulating Hedged	145,692	–	(9,915)	135,777
W EUR Accumulating Hedged	2,780,238	135,845	(386,250)	2,529,833
W USD Accumulating	1,948,309	–	–	1,948,309
W2 CHF Distributing Hedged	360,850	–	–	360,850
Y CHF Accumulating Hedged	105,955,876	19,456,996	(22,471,217)	102,941,655
Y EUR Accumulating Hedged	84,620,524	9,229,236	(22,593,359)	71,256,401
Y GBP Accumulating Hedged	40,623,612	3,057,269	(6,675,997)	37,004,884
Y USD Accumulating	155,213,383	20,353,247	(32,128,329)	143,438,301
Y2 CHF Distributing Hedged	7,137,978	291,633	(682,265)	6,747,346
W2 USD Distributing	371,459	–	(256,160)	115,299
Y2 USD Distributing	2,345,446	–	(666,242)	1,679,204
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	2,563,609	155,001	(848,585)	1,870,025
T GBP Accumulating	34,384	707,178	–	741,562
F CHF Accumulating	76,996	–	–	76,996
A USD Accumulating	500	–	–	500

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Engagement Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F2 EUR Distributing Hedged	1,884,767	–	(793,125)	1,091,642
F2 USD Distributing	31,773	790	(32,063)	500
M EUR Accumulating Hedged	24,191,548	400,392	(23,906,412)	685,528
M USD Accumulating	91,190,393	42,803,803	(26,079,924)	107,914,272
M2 GBP Distributing Hedged	53,218,240	2,315,255	(48,344,539)	7,188,956
I USD Accumulating	500	53,676	–	54,176
D USD Accumulating	744,843	–	(744,343)	500
D2 SGD Distributing Hedged	333	–	(333)	–
L EUR Accumulating Hedged	29,382	–	(28,882)	500
L USD Accumulating	16,621,112	1,074	(9,100,306)	7,521,880
L2 GBP Distributing Hedged	249,925	12,117	(261,042)	1,000
K USD Accumulating	193,741	589	(193,830)	500
Y JPY Accumulating Hedged	2,300,805	–	(1,526,400)	774,405
R6 USD Distributing	500	–	–	500
D6 USD Distributing	500	–	–	500
Y AUD Accumulating	–	333	–	333
Y AUD Accumulating Hedged	–	3,593,057	(136,007)	3,457,050

Federated Hermes US High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
F2 USD Distributing	500	–	(500)	–
R USD Accumulating	12,500	–	–	12,500
X2 EUR Distributing	500	–	–	500
Z USD Accumulating	3,450,000	–	–	3,450,000
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

Federated Hermes Sustainable Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	1,039,797	3,594,509	(3,022,479)	1,611,827
F GBP Accumulating	1,015,619	465,940	(378,746)	1,102,813
F USD Accumulating	10,981	926	(389)	11,518
X GBP Accumulating	24,346,293	9,926,324	(7,454,164)	26,818,453
Z GBP Accumulating	2,881,805	–	–	2,881,805
X EUR Accumulating	635,883	11,607	(90,289)	557,201
T GBP Accumulating	664,584	–	(561,420)	103,164
X USD Accumulating	3,715,347	694,157	(3,714,952)	694,552
X2 EUR Distributing	500	4,313,933	(38,868)	4,275,565

Federated Hermes Climate Change High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	1,936,407	1,200,550	(298,141)	2,838,816
F GBP Accumulating Hedged	1,000	–	(1,000)	–
F USD Accumulating	210,500	5,077,832	–	5,288,332
M SEK Accumulating Hedged	446,680	249,722	(183,947)	512,455
D EUR Accumulating Hedged	6,215,672	–	(6,016,852)	198,820
M3 GBP Distributing Hedged	5,114,142	–	(5,114,142)	–
R SEK Accumulating Hedged	3,335,017	4,347,084	(1,745,817)	5,936,284
M5 EUR Distributing Hedged	255,964	11,929	(267,393)	500
M5 GBP Distributing Hedged	49,398,517	14,086,678	(61,434,130)	2,051,065

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
M5 USD Distributing	606,023	109,205	(714,728)	500
F CHF Accumulating Hedged	500	195,000	–	195,500
F SGD Accumulating Hedged	333	–	–	333
R EUR Accumulating Hedged	–	500	–	500

Federated Hermes Emerging Markets Debt Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	1,027,165	38,787,435	(1,092,431)	38,722,169
Z EUR Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
R EUR Accumulating Hedged	500	–	–	500
F EUR Accumulating Hedged	–	500	–	500

Federated Hermes Biodiversity Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	76,224	7,625	(72,314)	11,535
F USD Accumulating	500	–	–	500
R EUR Accumulating	11,253	18,099	(13,157)	16,195
X EUR Accumulating	500	1,344,200	(1,344,200)	500
X EUR Accumulating Hedged	8,653,390	172,430	(8,770,336)	55,484
X GBP Accumulating	25,631,249	265,241	(25,581,370)	315,120
X USD Accumulating	3,762,294	556,873	(51,578)	4,267,589
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X3 EUR Distributing Hedged	500	–	(500)	–
X3 GBP Distributing Hedged	40,154	–	(40,154)	–
X3 USD Distributing	500	–	(500)	–
T GBP Accumulating	447,069	–	(380,616)	66,453
R SEK Accumulating	50	90,763	(15,501)	75,312
F SEK Accumulating	–	50	–	50

Federated Hermes China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	52,245	221,337	(194,583)	78,999
F GBP Accumulating Hedged	98,650	219,426	(277,371)	40,705
F USD Accumulating	1,522,573	–	–	1,522,573
X EUR Accumulating	497,500	–	(452,000)	45,500
X GBP Accumulating	189,183	1,979,785	(1,067,778)	1,101,190
X GBP Accumulating Hedged	59,896	1,288,932	(696,460)	652,368
X USD Accumulating	500	–	–	500
T GBP Accumulating	817,859	446,171	–	1,264,030
R EUR Accumulating	–	500	–	500

Federated Hermes Global Emerging Markets ex-China Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	1,000	49,851	–	50,851
F USD Accumulating	500	1,893,624	(345,529)	1,548,595
M EUR Accumulating	65,531	3,063	(68,094)	500
M GBP Accumulating	6,658,669	604,389	(7,181,965)	81,093

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

7. Share Capital (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued) Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
M USD Accumulating	24,204,177	4,460	(122,093)	24,086,544
T GBP Accumulating	66,037	34,753	–	100,790
R USD Accumulating	–	350,360	–	350,360

Federated Hermes Sustainable Global Investment Grade Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	500	–	–	500
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
F5 GBP Distributing Hedged	1,000	–	(1,000)	–
F6 USD Distributing	500	–	(500)	–
R6 USD Distributing	500	–	(500)	–
X EUR Accumulating Hedged	500	–	–	500
X5 GBP Distributing Hedged	90,401,770	2,152,125	–	92,553,895
T GBP Accumulating Hedged	–	913,726	–	913,726

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management

Strategy in Using Financial Instruments

The sub-funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The sub-funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the sub-fund's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the sub-funds' performance where it can do so while still managing the investments of the sub-funds in ways that are consistent with each sub-fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

Market Price Risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The sub-funds' assets consist principally of bonds, equities, P-notes, american depositary receipts, REITS, floating rate notes, futures, forward currency contracts, credit default swaps, swaptions and asset backed securities.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a sub-funds' performance.

The Company has adopted a number of investment restrictions which are set out in the individual sub-funds' Supplements to the Company's Prospectus and which limit the exposure of the sub-funds to adverse changes in the price of any individual financial asset.

In accordance with the Company's policy, the Investment Manager monitors the sub-funds' positions on a regular basis and reports regularly to the Board of Directors. The Board reviews the information on each sub-funds' overall market exposure provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a regular basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2025 and 31 December 2024, the overall market exposure for each sub-fund is as shown in the Portfolio Statements, other than for derivatives where the exposure could be greater.

At 31 December 2025 and 31 December 2024, market price risks defined by IFRS 7 applying to each sub-fund are affected by two main components: changes in market prices and currency exchange rates. The sub-funds which hold bonds will be affected by a third component, bond interest rates. IFRS 7 requires a sensitivity analysis showing how the Net Asset Values of the sub-funds would be affected by changes in each of these factors.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each sub-fund.

For details of market price risk sensitivity analysis please refer to market price and sensitivity analysis on pages 376 to 379.

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8. Financial Risk Management (continued)

Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds are exposed to currency risk as the assets and liabilities of the sub-funds may be denominated in a currency other than the base currency of the relevant sub-funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the base currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with Company policy, the Investment Manager monitors the sub-funds' currency exposure on a regular basis and reports regularly to the Board of Directors.

At 31 December 2025, each sub-fund's currency exposure is as follows:

Federated Hermes Global Emerging Markets Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	7	–	7
Brazilian Real	95,048	–	–	95,048
British Pound	(196)	(346)	30,748	30,206
Chilean Peso	14,498	–	–	14,498
Euro	4,674	(15,439)	29,920	19,155
Hong Kong Dollar	319,076	7	–	319,083
Hungarian Forint	21,007	–	–	21,007
Indian Rupee	216,072	–	–	216,072
Indonesian Rupiah	25,047	–	–	25,047
Japanese Yen	–	6	–	6
Korean Won	286,642	–	–	286,642
Mexican Peso	42,645	–	–	42,645
Saudi Riyal	49,580	–	–	49,580
Singapore Dollar	2	55	(16)	41
Swedish Krona	20,321	–	–	20,321
South African Rand	85,424	–	–	85,424
Swiss Franc	–	–	16,493	16,493
Taiwan Dollar	362,337	–	–	362,337
Thai Baht	70,758	–	–	70,758
Turkish Lira	17,897	–	–	17,897
UAE Dirham	24,868	5	–	24,873
US Dollar	160,315	100	(76,885)	83,530
Yuan Offshore	192,593	–	–	192,593
	2,008,608	(15,605)	260	1,993,263

Federated Hermes Global Equity Fund[1]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	(9)	–	(9)
Canadian Dollar	–	1	–	1
Danish Krone	–	16	–	16
Euro	–	(21)	–	(21)
Japanese Yen	–	2	–	2
Swedish Krona	–	1	–	1
Swiss Franc	–	(7)	–	(7)
US Dollar	(84)	101	–	17
	(84)	84	–	–

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Sustainable European Equity Fund[2]

	Non-monetary Assets €'000	Monetary Assets €'000	Hedging €'000	Total €'000
British Pound	–	39	–	39
Danish Krone	–	302	–	302
Euro	(424)	(2)	–	(426)
Swedish Krona	–	95	–	95
Swiss Franc	–	(10)	–	(10)
	(424)	424	–	–

Federated Hermes Global High Yield Credit Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	–	28	28
British Pound	541	116	1,087	1,744
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	5,577	(375)	(4,067)	1,135
Norwegian Krone	–	1	–	1
Singapore Dollar	–	1	–	1
Swiss Franc	–	1	392	393
US Dollar	8,441	252	2,581	11,274
	14,559	(2)	21	14,578

Federated Hermes Sustainable Europe ex-UK Equity Fund[2]

	Non-monetary Assets €'000	Monetary Assets €'000	Hedging €'000	Total €'000
British Pound	–	26	–	26
Danish Krone	–	115	–	115
Euro	(121)	(35)	–	(156)
Swedish Krona	–	6	–	6
Swiss Franc	–	(7)	–	(7)
US Dollar	–	16	–	16
	(121)	121	–	–

Federated Hermes US SMID Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	7	–	7
British Pound	26	(797)	80,523	79,752
Canadian Dollar	12,418	–	–	12,418
Euro	47	(1,689)	5,899	4,257
Japanese Yen	–	6	–	6
Singapore Dollar	–	39	–	39
Swiss Franc	–	(20)	1,658	1,638
US Dollar	1,080,683	203	(87,575)	993,311
	1,093,174	(2,251)	505	1,091,428

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Asia ex-Japan Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	7	–	7
British Pound	2,392	4,546	18,625	25,563
Canadian Dollar	–	–	235	235
Euro	1,754	231	57,805	59,790
Hong Kong Dollar	1,621,385	7	9,407	1,630,799
Indian Rupee	16,151	–	–	16,151
Japanese Yen	111,730	7	5,009	116,746
Korean Won	1,470,714	–	280	1,470,994
Philippine Peso	49,998	306	–	50,304
Singapore Dollar	154,599	46	1,777	156,422
Swedish Krona	–	–	1	1
Swiss Franc	130,975	10	4,409	135,394
Taiwan Dollar	585,560	–	804	586,364
Thai Baht	478,956	–	4,160	483,116
US Dollar	465,163	100	(102,197)	363,066
Yuan Offshore	393,759	–	–	393,759
	5,483,136	5,260	315	5,488,711

Federated Hermes Global Equity ESG Pathway Fund[3]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	21,678	7	(18,446)	3,239
British Pound	96,664	(272)	158,182	254,574
Euro	191,234	(373)	124,493	315,354
Hong Kong Dollar	72,356	7	(61,358)	11,005
Japanese Yen	81,563	7	(68,802)	12,768
Korean Won	76,789	–	–	76,789
Norwegian Krone	11,268	19	(9,508)	1,779
Singapore Dollar	–	39	(32)	7
Swiss Franc	–	152	499,186	499,338
Taiwan Dollar	42,121	–	–	42,121
US Dollar	1,388,816	359	(621,180)	767,995
	1,982,489	(55)	2,535	1,984,969

Federated Hermes Multi-Strategy Credit Fund[4]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	(43)	–	(43)
Euro	–	(23)	–	(23)
Swiss Franc	–	(3)	–	(3)
US Dollar	(75)	144	–	69
	(75)	75	–	–

[3] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global Small Cap Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	668	7	–	675
British Pound	2,249	–	–	2,249
Euro	3,647	–	–	3,647
Hong Kong Dollar	562	6	–	568
Japanese Yen	3,873	6	–	3,879
Singapore Dollar	–	39	–	39
Swedish Krona	321	–	–	321
Swiss Franc	1,046	–	–	1,046
US Dollar	16,454	342	–	16,796
	28,820	400	–	29,220

Federated Hermes Absolute Return Credit Fund[5]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	(11)	–	(11)
Euro	–	(20)	–	(20)
Swiss Franc	–	(2)	–	(2)
US Dollar	(146)	179	–	33
	(146)	146	–	–

Federated Hermes Global SMID Equity Engagement Fund[6]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	12,330	4	(1,780)	10,554
British Pound	24,720	(28)	46,636	71,328
Euro	64,062	(152)	28,578	92,488
Hong Kong Dollar	24,602	6	(19,402)	5,206
Japanese Yen	53,069	6	(37,599)	15,476
Singapore Dollar	–	39	(29)	10
Swiss Franc	18,095	(36)	110,627	128,686
US Dollar	306,867	100	(126,547)	180,420
Vietnamese Dong	5,099	30	–	5,129
	508,844	(31)	484	509,297

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Impact Opportunities Equity Fund[7]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	57	–	57
Euro	–	12	–	12
Swiss Franc	–	(2)	–	(2)
US Dollar	(95)	28	–	(67)
	(95)	95	–	–

Federated Hermes Unconstrained Credit Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	800	(784)	16
British Pound	7,121	(6,207)	37,604	38,518
Canadian Dollar	–	42	–	42
Danish Krone	–	1	–	1
Euro	45,503	(10,115)	(27,426)	7,962
Japanese Yen	–	43	–	43
New Zealand Dollar	–	13	–	13
Norwegian Krone	–	12	–	12
Singapore Dollar	–	5	–	5
Swedish Krona	–	5	–	5
Swiss Franc	–	1	486	487
US Dollar	38,890	229	(9,554)	29,565
	91,514	(15,171)	326	76,669

Federated Hermes Global Emerging Markets SMID Equity Fund[8]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	10	–	10
Euro	–	(16)	–	(16)
Swiss Franc	–	(2)	–	(2)
US Dollar	(261)	269	–	8
	(261)	261	–	–

Federated Hermes Global High Yield Credit Engagement Fund[9]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	36	7,987	8,023
British Pound	45,279	780	21,676	67,735
Canadian Dollar	–	1	–	1
Euro	319,369	12,375	(169,768)	161,976
Japanese Yen	–	10	546	556
Norwegian Krone	–	4	–	4
Singapore Dollar	–	3	–	3
Swiss Franc	8	97	228,726	228,831
US Dollar	644,058	(19,619)	(87,032)	537,407
	1,008,714	(6,313)	2,135	1,004,536

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

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes US High Yield Credit Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Euro	–	–	1	1
US Dollar	8,625	437	(1)	9,061
	8,625	437	–	9,062

Federated Hermes Sustainable Global Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	7	–	7
Brazilian Real	1,163	–	–	1,163
British Pound	7,638	(15)	15	7,638
Canadian Dollar	1,298	–	–	1,298
Euro	5,590	–	–	5,590
Hong Kong Dollar	6,381	6	–	6,387
Indian Rupee	989	–	–	989
Indonesian Rupiah	1,191	–	–	1,191
Japanese Yen	–	6	–	6
Mexican Peso	2,212	–	–	2,212
Norwegian Krone	2,500	–	–	2,500
Singapore Dollar	–	39	–	39
Swedish Krona	1,077	–	–	1,077
Swiss Franc	3,040	–	–	3,040
Taiwan Dollar	3,337	–	–	3,337
US Dollar	82,034	630	(15)	82,649
Yuan Offshore	1,447	–	–	1,447
	119,897	673	–	120,570

Federated Hermes Climate Change High Yield Credit Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	7,074	186	76,327	83,587
Canadian Dollar	–	(20)	–	(20)
Danish Krone	–	2	–	2
Euro	38,933	1,694	(31,692)	8,935
Singapore Dollar	–	–	1	1
Swedish Krona	22	6	17,339	17,367
Swiss Franc	–	–	3	3
US Dollar	68,823	(993)	(61,204)	6,626
	114,852	875	774	116,501

Federated Hermes Emerging Markets Debt Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Egyptian Pound	945	1	–	946
Euro	834	–	34,583	35,417
Nigerian Naira	778	–	–	778
Peruvian Sol	467	–	(398)	69
South African Rand	–	–	180	180
Turkish Lira	–	–	179	179
US Dollar	113,657	3,101	(34,450)	82,308
	116,681	3,102	94	119,877

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Biodiversity Equity Fund[10]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	31	–	31
Euro	–	(6)	–	(6)
Swiss Franc	–	(1)	–	(1)
US Dollar	(35)	11	–	(24)
	(35)	35	–	–

Federated Hermes China Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	7	–	7
British Pound	45	45	2,935	3,025
Hong Kong Dollar	22,815	7	–	22,822
Japanese Yen	1,604	6	–	1,610
Korean Won	538	–	–	538
Singapore Dollar	–	39	–	39
Swiss Franc	483	–	–	483
US Dollar	11,523	100	(2,917)	8,706
Yuan Offshore	6,554	(10)	–	6,544
Yuan Renminbi	863	10	–	873
	44,425	204	18	44,647

Federated Hermes Global Emerging Markets ex-China Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	7	–	7
Brazilian Real	446	–	–	446
Chilean Peso	76	–	–	76
Euro	61	–	–	61
Hong Kong Dollar	94	6	–	100
Hungarian Forint	88	–	–	88
Indonesian Rupiah	112	–	–	112
Japanese Yen	–	6	–	6
Korean Won	1,408	–	–	1,408
Kuwait Dinar	94	–	–	94
Malaysian Ringgit	60	–	–	60
Mexican Peso	412	–	–	412
Philippine Peso	21	–	–	21
Saudi Riyal	218	–	–	218
Singapore Dollar	–	39	–	39
Swedish Krona	75	–	–	75
South African Rand	274	–	–	274
Taiwan Dollar	1,885	–	–	1,885
Thai Baht	287	–	–	287
Turkish Lira	77	–	–	77
UAE Dirham	142	5	–	147
US Dollar	1,681	(21)	–	1,660
	7,511	42	–	7,553

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	(48)	–	(48)
British Pound	25,617	216	338,203	364,036
Canadian Dollar	–	(135)	–	(135)
Euro	126,204	805	(127,277)	(268)
New Zealand Dollar	–	1	–	1
US Dollar	208,000	4,895	(208,427)	4,468
	359,821	5,734	2,499	368,054

Federated Hermes Global Short Duration Bond Fund[11]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	1,017	5	(1,023)	(1)
Euro	5,255	–	(459)	4,796
US Dollar	8,742	212	1,459	10,413
	15,014	217	(23)	15,208

Federated Hermes MDT US Equity Fund[12]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	(5)	(71)	72	(4)
Euro	79	15	(12)	82
Swiss Franc	–	–	3	3
US Dollar	531,270	10,898	(63)	542,105
	531,344	10,842	–	542,186

[11] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[12] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Monetary Assets are cash and time deposits, Hedging refers to currency contracts and Non-Monetary Assets are all other assets.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

As at 31 December 2024, each sub-funds' currency exposure was as follows:

Federated Hermes Global Emerging Markets Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	6	–	6
Brazilian Real	126,292	–	–	126,292
British Pound	(148)	(776)	26,309	25,385
Chilean Peso	35,252	–	–	35,252
Euro	27,208	(249)	21,728	48,687
Hong Kong Dollar	466,943	7	3,851	470,801
Hungarian Forint	53,790	–	–	53,790
Indian Rupee	389,805	–	–	389,805
Indonesian Rupiah	35,485	–	–	35,485
Japanese Yen	22,401	6	–	22,407
Korean Won	260,935	–	–	260,935
Malaysian Ringgit	34,044	122	–	34,166
Mexican Peso	64,182	–	–	64,182
Saudi Riyal	9,607	1,267	–	10,874
Singapore Dollar	36,616	41	(4)	36,653
Swedish Krona	29,485	–	–	29,485
South African Rand	140,311	–	–	140,311
Swiss Franc	–	–	16,424	16,424
Taiwan Dollar	473,465	–	–	473,465
Thai Baht	27,866	–	–	27,866
Turkish Lira	35,323	–	–	35,323
UAE Dirham	26,658	6	–	26,664
US Dollar	185,522	101	(68,589)	117,034
Yuan Offshore	184,389	–	–	184,389
	2,665,431	531	(281)	2,665,681

Federated Hermes Global Equity Fund[1]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	(2)	–	(2)
Danish Krone	–	12	–	12
Euro	–	(19)	–	(19)
Japanese Yen	–	2	–	2
Swiss Franc	–	(6)	–	(6)
US Dollar	(51)	64	–	13
	(51)	51	–	–

Federated Hermes Sustainable European Equity Fund[2]

	Non-monetary Assets €'000	Monetary Assets €'000	Hedging €'000	Total €'000
British Pound	–	41	–	41
Danish Krone	–	246	–	246
Euro	(277)	–	–	(277)
Swiss Franc	–	(10)	–	(10)
	(277)	277	–	–

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global High Yield Credit Fund[3]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	6	830	836
British Pound	1,675	168	2,294	4,137
Canadian Dollar	–	8	–	8
Danish Krone	–	1	–	1
Euro	12,757	(2,815)	5,711	15,653
Norwegian Krone	–	1	–	1
Swiss Franc	–	26	493	519
US Dollar	16,979	3,361	(9,232)	11,108
	31,411	756	96	32,263

Federated Hermes Sustainable Europe ex-UK Equity Fund[4]

	Non-monetary Assets €'000	Monetary Assets €'000	Hedging €'000	Total €'000
British Pound	–	27	–	27
Danish Krone	–	95	–	95
Euro	(102)	(32)	–	(134)
Swiss Franc	–	(6)	–	(6)
US Dollar	–	18	–	18
	(102)	102	–	–

Federated Hermes US SMID Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	6	–	6
British Pound	–	2,871	41,860	44,731
Canadian Dollar	45,926	–	–	45,926
Euro	–	(1,940)	6,495	4,555
Japanese Yen	–	6	–	6
Singapore Dollar	–	37	–	37
Swiss Franc	–	–	2,800	2,800
US Dollar	1,322,773	367	(51,391)	1,271,749
	1,368,699	1,347	(236)	1,369,810

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Asia ex-Japan Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	6	–	6
British Pound	586	2,170	4,132	6,888
Canadian Dollar	–	–	1	1
Euro	92	(46)	10,137	10,183
Hong Kong Dollar	1,175,425	6	–	1,175,431
Indian Rupee	28,174	28	–	28,202
Japanese Yen	29,195	7	–	29,202
Korean Won	818,033	–	(1,124)	816,909
Singapore Dollar	66,955	37	149	67,141
Swiss Franc	69,155	1	3,598	72,754
Taiwan Dollar	286,334	–	–	286,334
Thai Baht	144,340	–	–	144,340
US Dollar	346,556	101	(16,956)	329,701
Yuan Offshore	98,943	–	–	98,943
	3,063,788	2,310	(63)	3,066,035

Federated Hermes Global Equity ESG Pathway Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	35,365	6	(19,208)	16,163
British Pound	59,442	638	132,281	192,361
Canadian Dollar	6,557	–	(3,430)	3,127
Danish Krone	14,283	13	(7,712)	6,584
Euro	210,713	(579)	110,798	320,932
Hong Kong Dollar	66,430	6	(34,890)	31,546
Japanese Yen	98,235	7	(51,930)	46,312
Korean Won	40,015	–	–	40,015
Norwegian Krone	40,982	22	(21,395)	19,609
Singapore Dollar	–	37	(20)	17
Swedish Krona	18,766	–	(9,464)	9,302
Swiss Franc	14,885	(714)	364,713	378,884
Taiwan Dollar	43,716	–	–	43,716
US Dollar	1,757,650	579	(463,971)	1,294,258
	2,407,039	15	(4,228)	2,402,826

Federated Hermes Multi-Strategy Credit Fund[5]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	(28)	–	(28)
Euro	(36)	23	–	(13)
Swiss Franc	–	(3)	–	(3)
US Dollar	282	(238)	–	44
	246	(246)	–	–

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global Small Cap Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	1,970	6	–	1,976
British Pound	8,022	1	(1)	8,022
Euro	12,427	–	–	12,427
Hong Kong Dollar	2,370	6	–	2,376
Japanese Yen	10,459	6	–	10,465
Singapore Dollar	–	37	–	37
Swedish Krona	1,253	–	–	1,253
Swiss Franc	3,668	–	–	3,668
US Dollar	56,685	2,157	1	58,843
	96,854	2,213	–	99,067

Federated Hermes Absolute Return Credit Fund[6]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	–	(5)	–	(5)
Euro	1,678	(1,683)	–	(5)
Swiss Franc	–	(2)	–	(2)
US Dollar	390	(378)	–	12
	2,068	(2,068)	–	–

Federated Hermes Global SMID Equity Engagement Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	28,903	(44)	(18,290)	10,569
British Pound	80,160	(514)	36,260	115,906
Euro	166,055	(518)	67,162	232,699
Hong Kong Dollar	52,973	6	(50,374)	2,605
Indian Rupee	31,184	–	–	31,184
Japanese Yen	114,622	6	(96,800)	17,828
Singapore Dollar	22,108	37	(21,267)	878
Swedish Krona	–	–	2	2
Swiss Franc	25,811	(379)	473,391	498,823
US Dollar	709,474	100	(394,817)	314,757
	1,231,290	(1,306)	(4,733)	1,225,251

Federated Hermes Impact Opportunities Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	1,959	6	–	1,965
British Pound	2,923	31	(31)	2,923
Danish Krone	1,876	10	(10)	1,876
Euro	5,982	–	135	6,117
Indonesian Rupiah	1,430	–	–	1,430
Japanese Yen	–	6	–	6
Singapore Dollar	–	37	–	37
Swiss Franc	2,018	–	–	2,018
US Dollar	28,844	184	(94)	28,934
	45,032	274	–	45,306

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Unconstrained Credit Fund[7]

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	814	–	814
British Pound	23,834	(5,483)	199,700	218,051
Canadian Dollar	–	6	–	6
Danish Krone	–	1	–	1
Euro	140,874	(8,561)	(90,637)	41,676
Japanese Yen	–	(90)	–	(90)
New Zealand Dollar	–	12	–	12
Norwegian Krone	–	11	–	11
Singapore Dollar	–	5	–	5
Swedish Krona	–	4	–	4
Swiss Franc	–	–	1,483	1,483
US Dollar	136,206	11,080	(109,086)	38,200
	300,914	(2,201)	1,460	300,173

Federated Hermes Global Emerging Markets SMID Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	6	–	6
Brazilian Real	122	–	–	122
British Pound	7	(65)	39	(19)
Egyptian Pound	52	–	–	52
Euro	237	–	–	237
Hong Kong Dollar	630	7	–	637
Hungarian Forint	157	–	–	157
Indian Rupee	991	–	–	991
Japanese Yen	–	6	–	6
Korean Won	594	–	–	594
Kuwait Dinar	114	–	–	114
Malaysian Ringgit	104	–	–	104
Mexican Peso	120	–	–	120
Peruvian Sol	70	–	–	70
Philippine Peso	99	–	–	99
Polish Zloty	66	–	–	66
Saudi Riyal	12	1	–	13
Singapore Dollar	–	37	–	37
South African Rand	121	–	–	121
Taiwan Dollar	838	–	–	838
Thai Baht	74	–	–	74
Turkish Lira	91	–	–	91
UAE Dirham	76	5	–	81
US Dollar	402	24	(39)	387
Yuan Offshore	86	–	–	86
	5,063	21	–	5,084

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global High Yield Credit Engagement Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	(1)	57	6,808	6,864
British Pound	53,902	611	26,051	80,564
Canadian Dollar	–	1	–	1
Danish Krone	–	1	–	1
Euro	375,702	10,036	(207,104)	178,634
Japanese Yen	–	10	1,041	1,051
Norwegian Krone	–	4	–	4
Swedish Krona	–	–	2	2
Swiss Franc	(173)	(416)	256,563	255,974
US Dollar	722,899	(12,073)	(80,999)	629,827
	1,152,329	(1,769)	2,362	1,152,922

Federated Hermes US High Yield Credit Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Euro	–	–	1	1
US Dollar	8,125	210	(1)	8,334
	8,125	210	–	8,335

Federated Hermes Sustainable Global Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	6	–	6
Brazilian Real	784	–	–	784
British Pound	5,202	264	(264)	5,202
Danish Krone	1,416	–	–	1,416
Euro	2,728	(8)	8	2,728
Hong Kong Dollar	2,228	7	–	2,235
Indonesian Rupiah	881	–	–	881
Japanese Yen	855	6	–	861
Mexican Peso	842	–	–	842
Norwegian Krone	1,067	–	–	1,067
Singapore Dollar	–	37	–	37
Swedish Krona	773	–	–	773
Swiss Franc	1,532	–	–	1,532
US Dollar	48,704	2,597	257	51,558
	67,012	2,909	1	69,922

Federated Hermes Climate Change High Yield Credit Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
British Pound	1,977	51	230	2,258
Canadian Dollar	–	(41)	–	(41)
Danish Krone	–	1	–	1
Euro	9,671	2,107	(5,565)	6,213
Norwegian Krone	–	1	–	1
Singapore Dollar	–	–	1	1
Swedish Krona	–	(5)	11,333	11,328
Swiss Franc	–	–	467	467
US Dollar	19,838	(2,135)	(6,352)	11,351
	31,486	(21)	114	31,579

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Emerging Markets Debt Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Chilean Peso	61	–	–	61
Columbian Peso	46	–	–	46
Egyptian Pound	407	–	–	407
Euro	166	–	27,837	28,003
Peruvian Sol	115	–	(83)	32
US Dollar	98,193	2,840	(27,827)	73,206
	98,988	2,840	(73)	101,755

Federated Hermes Biodiversity Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	228	6	–	234
British Pound	740	–	–	740
Danish Krone	198	–	–	198
Euro	2,253	(1)	97	2,349
Japanese Yen	–	6	–	6
Singapore Dollar	–	37	–	37
US Dollar	4,447	233	(97)	4,583
	7,866	281	–	8,147

Federated Hermes China Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	6	–	6
British Pound	–	9	868	877
Hong Kong Dollar	4,923	7	–	4,930
Japanese Yen	120	7	–	127
Korean Won	141	–	–	141
Singapore Dollar	–	37	–	37
Swiss Franc	90	–	–	90
US Dollar	1,417	(29)	(873)	515
Yuan Offshore	576	–	–	576
Yuan Renminbi	172	–	–	172
	7,439	37	(5)	7,471

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	6	–	6
Brazilian Real	3,234	–	–	3,234
Chilean Peso	979	–	–	979
Euro	2,240	–	–	2,240
Hong Kong Dollar	825	7	–	832
Hungarian Forint	2,083	–	–	2,083
Indonesian Rupiah	1,117	–	–	1,117
Japanese Yen	653	6	–	659
Korean Won	9,530	–	–	9,530
Kuwait Dinar	908	–	–	908
Malaysian Ringgit	825	3	–	828
Mexican Peso	2,636	–	–	2,636
Philippine Peso	908	–	–	908
Saudi Riyal	266	43	–	309
Singapore Dollar	1,102	37	–	1,139
Swedish Krona	741	–	–	741
South African Rand	2,470	–	–	2,470
Taiwan Dollar	15,605	–	–	15,605
Thai Baht	930	–	–	930
Turkish Lira	1,027	–	–	1,027
UAE Dirham	2,075	6	–	2,081
US Dollar	18,170	100	–	18,270
	68,324	208	–	68,532

Federated Hermes Sustainable Global Investment Grade Credit Fund

	Non-monetary Assets $'000	Monetary Assets $'000	Hedging $'000	Total $'000
Australian Dollar	–	4	–	4
British Pound	12,184	148	108,674	121,006
Canadian Dollar	–	(79)	–	(79)
Euro	35,938	350	(36,358)	(70)
Japanese Yen	–	(3)	–	(3)
New Zealand Dollar	2,807	16	(2,663)	160
Swiss Franc	–	3	–	3
US Dollar	63,624	1,960	(69,195)	(3,611)
	114,553	2,399	458	117,410

Monetary Assets are cash and time deposits, Hedging refers to currency contracts and Non-Monetary Assets are all other assets.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the sub-funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, most of the sub-funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The Federated Hermes Global High Yield Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes Global High Yield Credit Engagement Fund, the Federated Hermes US High Yield Credit Fund, the Federated Hermes Climate Change High Yield Credit Fund, the Federated Hermes Emerging Markets Debt Fund, the Federated Hermes Sustainable Global Investment Grade Credit Fund and the Federated Hermes Global Short Duration Bond Fund have/had interest-bearing financial assets and liabilities. As a result, the sub-funds are/were subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the funds that seek to mitigate the effects of these movements.

In accordance with the sub-fund's policy, the Investment Manager monitors the sub-funds interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

As at 31 December 2025, the sub-funds' interest rate exposures based on the maturity date were as follows:

Federated Hermes Global High Yield Credit Fund	**Up to 1 year $**	**1-5 5 years $**	**Over 5 years $**	**Non interest bearing $**	**Total $**
Assets					
Financial assets at fair value through profit or loss	249,340	4,008,491	9,704,756	41,746	14,004,333
Cash	200,120	–	–	–	200,120
Cash pledged as collateral for derivative positions	78,023	–	–	–	78,023
Dividends and interest receivable	–	–	–	218,378	218,378
Subscriptions receivable	–	–	–	52,680	52,680
Variation margin receivable	–	–	–	35,281	35,281
Other receivables	–	–	–	77,780	77,780
Total Assets	527,483	4,008,491	9,704,756	425,865	14,666,595
Liabilities					
Financial liabilities at fair value through profit or loss	–	2,941	–	8,206	11,147
Redemptions payable	–	–	–	13,664	13,664
Accrued expenses	–	–	–	63,351	63,351
Total liabilities	–	2,941	–	85,221	88,162
Net assets	527,483	4,005,550	9,704,756	340,644	14,578,433

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Unconstrained Credit Fund[1]	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	13,017	19,670,486	52,943,242	612,692	73,239,437
Cash	1,004,038	–	–	–	1,004,038
Cash pledged as collateral for derivative positions	1,495,726	–	–	–	1,495,726
Dividends and interest receivable	–	–	–	1,030,958	1,030,958
Subscriptions receivable	–	–	–	107	107
Variation margin receivable	–	–	–	146,111	146,111
Other receivables	–	–	–	20,512	20,512
Total Assets	2,512,781	19,670,486	52,943,242	1,810,380	76,936,889
Liabilities					
Financial liabilities at fair value through profit or loss	5,257.00	81,124	–	45,044	131,425
Redemptions payable	–	–	–	5,189	5,189
Accrued expenses	–	–	–	130,965	130,965
Total liabilities	5,257	81,124	–	181,198	267,579
Net assets	2,507,524	19,589,362	52,943,242	1,629,182	76,669,310

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Global High Yield Credit Engagement Fund[2]	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	140,868,156	334,971,677	503,483,245	2,777,495	982,100,573
Cash	3,262,072	–	–	–	3,262,072
Cash pledged as collateral for derivative positions	7,726,569	–	–	–	7,726,569
Dividends and interest receivable	–	–	–	11,805,496	11,805,496
Subscriptions receivable	–	–	–	84,172	84,172
Variation margin receivable	–	–	–	1,906,280	1,906,280
Other receivables	–	–	–	874	874
Total Assets	151,856,797	334,971,677	503,483,245	16,574,317	1,006,886,036
Liabilities					
Financial liabilities at fair value through profit or loss	–	325,972	–	514,801	840,773
Redemptions payable	–	–	–	681,404	681,404
Accrued expenses	–	–	–	827,755	827,755
Total liabilities	–	325,972	–	2,023,960	2,349,932
Net assets	151,856,797	334,645,705	503,483,245	14,550,357	1,004,536,104

Federated Hermes US High Yield Credit Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	174,965	4,322,946	3,985,916	1,298	8,485,125
Cash	437,009	–	–	–	437,009
Dividends and interest receivable	–	–	–	135,143	135,143
Other receivables	–	–	–	54,080	54,080
Total Assets	611,974	4,322,946	3,985,916	190,521	9,111,357
Liabilities					
Accrued expenses	–	–	–	49,383	49,383
Total liabilities	–	–	–	49,383	49,383
Net assets	611,974	4,322,946	3,985,916	141,138	9,061,974

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Climate Change High Yield Credit Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	23,263,769	36,495,526	53,140,379	870,121	113,769,795
Cash	1,050,523	–	–	–	1,050,523
Cash pledged as collateral for derivative positions	175,705	–	–	–	175,705
Dividends and interest receivable	–	–	–	1,356,425	1,356,425
Subscriptions receivable	–	–	–	26,024	26,024
Variation margin receivable	–	–	–	406,396	406,396
Other receivables	–	–	–	19,426	19,426
Total Assets	24,489,997	36,495,526	53,140,379	2,678,392	116,804,294
Liabilities					
Financial liabilities at fair value through profit or loss	–	22,620	–	98,149	120,769
Redemptions payable	–	–	–	8,307	8,307
Accrued expenses	–	–	–	174,629	174,629
Total liabilities	–	22,620	–	281,085	303,705
Net assets	24,489,997	36,472,906	53,140,379	2,397,307	116,500,589

Federated Hermes Emerging Markets Debt Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	5,716,618	17,942,257	90,735,581	277,505	114,671,961
Cash	3,456,868	–	–	–	3,456,868
Dividends and interest receivable	–	–	–	1,870,593	1,870,593
Other receivables	–	–	–	26	26
Total Assets	9,173,486	17,942,257	90,735,581	2,148,124	119,999,448
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,558	3,558
Accrued expenses	–	–	–	119,342	119,342
Total liabilities	–	–	–	122,900	122,900
Net assets	9,173,486	17,942,257	90,735,581	2,025,224	119,876,548

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	55,190,457	61,909,145	238,040,827	2,691,501	357,831,930
Cash	2,407,238	–	–	–	2,407,238
Cash pledged as collateral for derivative positions	1,976,241	–	–	–	1,976,241
Dividends and interest receivable	–	–	–	4,065,047	4,065,047
Variation margin receivable	–	–	–	2,855,035	2,855,035
Other receivables	–	–	–	1	1
Total Assets	59,573,936	61,909,145	238,040,827	9,611,584	369,135,492
Liabilities					
Financial liabilities at fair value through profit or loss	–	29,424	–	797,462	826,886
Accrued expenses	–	–	–	254,242	254,242
Total liabilities	–	29,424	–	1,051,704	1,081,128
Net assets	59,573,936	61,879,721	238,040,827	8,559,880	368,054,364

Federated Hermes Global Short Duration Bond Fund[3]	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	1,475,296	11,270,570	2,095,822	23,665	14,865,353
Cash	216,653	–	–	–	216,653
Dividends and interest receivable	–	–	–	168,553	168,553
Other receivables	–	–	–	34,700	34,700
Total Assets	1,691,949	11,270,570	2,095,822	226,918	15,285,259
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	46,374	46,374
Accrued expenses	–	–	–	31,368	31,368
Total liabilities	–	–	–	77,742	77,742
Net assets	1,691,949	11,270,570	2,095,822	149,176	15,207,517

[3] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 December 2024, the sub-funds' interest rate exposure were as follows:

Federated Hermes Global High Yield Credit Fund[1]	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	1,939,273	8,606,937	20,393,410	314,994	31,254,614
Cash	639,863	–	–	–	639,863
Cash pledged as collateral for derivative positions	283,259	–	–	–	283,259
Dividends and interest receivable	–	–	–	408,384	408,384
Variation margin receivable	–	–	–	4,095	4,095
Other receivables	–	–	–	2,112	2,112
Total Assets	2,862,395	8,606,937	20,393,410	729,585	32,592,327
Liabilities					
Financial liabilities at fair value through profit or loss	–	136,035	–	107,302	243,337
Redemptions payable	–	–	–	139	139
Accrued expenses	–	–	–	85,413	85,413
Total liabilities	–	136,035	–	192,854	328,889
Net assets	2,862,395	8,470,902	20,393,410	536,731	32,263,438

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

Federated Hermes Multi-Strategy Credit Fund[2]	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Cash pledged as collateral for derivative positions	381,272	–	–	–	381,272
Cash received as collateral for derivative positions	35,452	–	–	–	35,452
Dividends and interest receivable	–	–	–	99	99
Total Assets	416,724	–	–	99	416,823
Liabilities					
Bank overdraft	282,090	–	–	–	282,090
Cash due to counterparties for derivative positions	35,452	–	–	–	35,452
Accrued expenses	–	–	–	82,281	82,281
Liquidation provision	–	–	–	17,000	17,000
Total liabilities	317,542	–	–	99,281	416,823
Net assets	99,182	–	–	(99,182)	–

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Absolute Return Credit Fund[3]	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Cash pledged as collateral for derivative positions	2,189,822	–	–	–	2,189,822
Dividends and interest receivable	–	–	–	113	113
Total Assets	2,189,822	–	–	113	2,189,935
Liabilities					
Bank overdraft	2,067,938	–	–	–	2,067,938
Accrued expenses	–	–	–	104,226	104,226
Liquidation provision	–	–	–	17,771	17,771
Total liabilities	2,067,938	–	–	121,997	2,189,935
Net assets	121,884	–	–	(121,884)	–

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

Federated Hermes Unconstrained Credit Fund[4]	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	1,231,298	68,374,168	214,406,176	5,436,220	289,447,862
Cash pledged as collateral for derivative positions	15,607,602	–	–	–	15,607,602
Cash received as collateral for derivative positions	2,050,000	–	–	–	2,050,000
Dividends and interest receivable	–	–	–	3,713,064	3,713,064
Subscriptions receivable	–	–	–	57,221	57,221
Variation margin receivable	–	–	–	1,650,664	1,650,664
Other receivables	–	–	–	921	921
Total Assets	18,888,900	68,374,168	214,406,176	10,858,090	312,527,334
Liabilities					
Financial liabilities at fair value through profit or loss	171,995	308,490	–	2,126,230	2,606,715
Bank overdraft	6,948,825	–	–	–	6,948,825
Cash due to counterparties for derivative positions	2,050,000	–	–	–	2,050,000
Redemptions payable	–	–	–	268,428	268,428
Accrued expenses	–	–	–	480,215	480,215
Total liabilities	9,170,820	308,490	–	2,874,873	12,354,183
Net assets	9,718,080	68,065,678	214,406,176	7,983,217	300,173,151

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Global High Yield Credit Engagement Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	206,080,559	307,824,480	627,875,263	8,061,973	1,149,842,275
Cash pledged as collateral for derivative positions	10,375,396	–	–	–	10,375,396
Cash received as collateral for derivative positions	5,380,000	–	–	–	5,380,000
Dividends and interest receivable	–	–	–	13,196,664	13,196,664
Securities sold receivable	–	–	–	3,106,226	3,106,226
Subscriptions receivable	–	–	–	196,326	196,326
Variation margin receivable	–	–	–	583,205	583,205
Other receivables	–	–	–	1,319	1,319
Total Assets	221,835,955	307,824,480	627,875,263	25,145,713	1,182,681,411
Liabilities					
Financial liabilities at fair value through profit or loss	–	1,333,040	–	3,972,320	5,305,360
Bank overdraft	9,455,904	–	–	–	9,455,904
Cash due to counterparties for derivative positions	5,380,000	–	–	–	5,380,000
Redemptions payable	–	–	–	8,753,834	8,753,834
Accrued expenses	–	–	–	864,370	864,370
Total liabilities	14,835,904	1,333,040	–	13,590,524	29,759,468
Net assets	207,000,051	306,491,440	627,875,263	11,555,189	1,152,921,943

Federated Hermes US High Yield Credit Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	75,080	4,469,138	3,437,770	–	7,981,988
Cash	210,206	–	–	–	210,206
Dividends and interest receivable	–	–	–	131,343	131,343
Other receivables	–	–	–	44,074	44,074
Total Assets	285,286	4,469,138	3,437,770	175,417	8,367,611
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3	3
Accrued expenses	–	–	–	32,533	32,533
Total liabilities	–	–	–	32,536	32,536
Net assets	285,286	4,469,138	3,437,770	142,881	8,335,075

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Climate Change High Yield Credit Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	7,728,435	8,016,768	15,173,723	198,926	31,117,852
Cash	128,744	–	–	–	128,744
Cash pledged as collateral for derivative positions	327,896	–	–	–	327,896
Cash received as collateral for derivative positions	10,000	–	–	–	10,000
Dividends and interest receivable	–	–	–	350,697	350,697
Subscriptions receivable	–	–	–	15,703	15,703
Variation margin receivable	–	–	–	89,489	89,489
Other receivables	–	–	–	31,687	31,687
Total Assets	8,195,075	8,016,768	15,173,723	686,502	32,072,068
Liabilities					
Financial liabilities at fair value through profit or loss	–	25,969	–	64,603	90,572
Cash due to counterparties for derivative positions	10,000	–	–	–	10,000
Securities purchased payable	–	–	–	199,317	199,317
Redemptions payable	–	–	–	92,563	92,563
Accrued expenses	–	–	–	100,561	100,561
Total liabilities	10,000	25,969	–	457,044	493,013
Net assets	8,185,075	7,990,799	15,173,723	229,458	31,579,055

Federated Hermes Emerging Markets Debt Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	1,221,621	13,375,467	82,623,073	49,464	97,269,625
Cash	2,739,813	–	–	–	2,739,813
Cash pledged as collateral for derivative positions	42,738	–	–	–	42,738
Dividends and interest receivable	–	–	–	1,774,440	1,774,440
Variation margin receivable	–	–	–	53,049	53,049
Other receivables	–	–	–	25,076	25,076
Total Assets	4,004,172	13,375,467	82,623,073	1,902,029	101,904,741
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	75,428	75,428
Accrued expenses	–	–	–	74,517	74,517
Total liabilities	–	–	–	149,945	149,945
Net assets	4,004,172	13,375,467	82,623,073	1,752,084	101,754,796

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund	Up to 1 year $	1-5 5 years $	Over 5 years $	Non interest bearing $	Total $
Assets					
Financial assets at fair value through profit or loss	18,360,309	25,356,989	70,033,366	968,140	114,718,804
Cash	1,183,031	–	–	–	1,183,031
Cash pledged as collateral for derivative positions	242,348	–	–	–	242,348
Cash received as collateral for derivative positions	480,000	–	–	–	480,000
Dividends and interest receivable	–	–	–	1,199,611	1,199,611
Variation margin receivable	–	–	–	1,007,143	1,007,143
Other receivables	–	–	–	123	123
Total Assets	20,265,688	25,356,989	70,033,366	3,175,017	118,831,060
Liabilities					
Financial liabilities at fair value through profit or loss	–	58,277	–	781,480	839,757
Cash due to counterparties for derivative positions	480,000	–	–	–	480,000
Accrued expenses	–	–	–	101,578	101,578
Total liabilities	480,000	58,277	–	883,058	1,421,335
Net assets	19,785,688	25,298,712	70,033,366	2,291,959	117,409,725

Credit Risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

At 31 December 2025 and 2024, none of the sub-funds' financial assets were past due or impaired.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Credit Risk (continued)

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Investment Manager (or its delegate) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

To mitigate the risks the sub-funds are exposed to from the use of the counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Investment Manager. The sub-funds only transact with counterparties that are regulated entities subject to prudential supervision, or with credit-ratings assigned by international credit-rating agencies. In addition, the sub-funds' securities are maintained by the sub-custodian in segregated accounts. Cash is also held with the following brokers/counterparties (see note 4):

Citigroup	(S&P:BBB+)	Morgan Stanley	(S&P: A-)
Goldman Sachs	(S&P: A+)	State Street	(S&P: AA-)
JP Morgan	(S&P: AA-)	The Northern Trust Company	(S&P: AA-)
Merrill Lynch	(S&P: A-)		

Cash held with brokers/counterparties may be subject to counterparty risk and may not be recoverable in the event of an insolvency of the broker/counterparty.

The Investment Manager monitors the credit quality and financial position of the Depositary and reviews the SOC 1 of the Custodian. The Company is additionally exposed to credit risk arising from the counterparties used in OTC derivatives. This risk is mitigated by the Company only engaging with counterparties which meet the Central Bank's UCITS regulatory requirements and are approved by the Investment Manager and are continually monitored.

The Company has credit risk exposure to issuers of debt securities and P-Notes held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and P-Notes in accordance with the investment restrictions set out in the Company's Prospectus. Impairment provisions are provided for any losses that have been incurred by the balance sheet date. There were no impairment provisions required as at 31 December 2025 (2024: None).

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8. Financial Risk Management (continued)

Credit Risk (continued)

The Federated Hermes Global High Yield Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes Global High Yield Credit Engagement Fund, the Federated Hermes US High Yield Credit Fund, the Federated Hermes Climate Change High Yield Credit Fund, the Federated Hermes Emerging Markets Debt Fund, the Federated Hermes Global Emerging Markets ex-China Equity Fund, the Federated Hermes Sustainable Global Investment Grade Credit Fund and the Federated Hermes Global Short Duration Bond Fund invest in debt securities and P-Notes at the financial year end date. As at 31 December 2025 and 31 December 2024, the exposure to credit risk on the Portfolio Statements to debt securities and P-Notes using ratings from S&P are shown as follows:

Federated Hermes Global High Yield Credit Fund[1]
Portfolio by rating category

Rating	31 December 2025	31 December 2024
AA+	1.79%	6.30%
A+	2.72%	1.07%
A-	–%	0.35%
BBB+	0.17%	0.14%
BBB	2.01%	4.96%
BBB-	5.01%	16.47%
BB+	23.89%	26.16%
BB	20.66%	16.57%
BB-	18.72%	13.30%
B+	13.62%	6.08%
B	5.01%	1.40%
B-	1.21%	3.49%
CCC+	3.57%	1.43%
CCC	0.69%	0.96%
NR	0.93%	1.32%
	100.00%	**100.00%**

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

Federated Hermes Unconstrained Credit Fund[2]
Portfolio by rating category

Rating	31 December 2025	31 December 2024
AAA	–%	0.59%
AA+	–%	0.14%
AA	0.16%	0.14%
AA-	–%	0.76%
A+	2.11%	2.77%
A	1.06%	1.26%
A-	0.87%	1.32%
BBB+	3.45%	4.65%
BBB	12.16%	10.59%
BBB-	16.90%	18.87%
BB+	19.45%	20.08%
BB	13.05%	11.59%
BB-	14.82%	14.66%
B+	5.89%	5.22%
B	2.15%	0.44%
B-	1.45%	2.19%
CCC+	1.32%	0.88%
CCC	0.62%	0.66%
NR	4.54%	3.19%
	100.00%	**100.00%**

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund[3]
Portfolio by rating category

Rating	31 December 2025	31 December 2024
NR	–%	100.00%
	–%	**100.00%**

[3] The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

Federated Hermes Global High Yield Credit Engagement Fund
Portfolio by rating category

Rating	31 December 2025	31 December 2024
AA+	13.16%	19.30%
AA-	0.23%	0.29%
A+	2.93%	2.21%
A	0.32%	1.89%
BBB+	0.64%	0.77%
BBB	4.59%	4.92%
BBB-	10.45%	12.44%
BB+	25.16%	21.63%
BB	17.19%	16.68%
BB-	9.99%	8.13%
B+	8.08%	6.53%
B	2.10%	–%
B-	2.67%	2.05%
CCC+	1.51%	1.63%
CCC	0.20%	0.18%
CCC-	–%	0.63%
C	–%	0.04%
NR	0.78%	0.68%
	100.00%	**100.00%**

Federated Hermes US High Yield Credit Fund
Portfolio by rating category

Rating	31 December 2025	31 December 2024
BBB-	3.61%	5.42%
BB+	14.10%	13.90%
BB	16.32%	15.70%
BB-	23.04%	17.78%
B+	13.73%	9.86%
B	11.56%	11.50%
B-	9.29%	11.58%
CCC+	5.77%	9.24%
CCC	2.30%	4.75%
CCC-	0.28%	0.24%
NR	–%	0.03%
	100.00%	**100.00%**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Climate Change High Yield Credit Fund
Portfolio by rating category

Rating	31 December 2025	31 December 2024
AA+	19.52%	27.23%
A+	1.55%	0.56%
A	0.52%	1.95%
BBB+	2.01%	1.13%
BBB	3.59%	2.17%
BBB-	8.86%	7.37%
BB+	20.90%	20.06%
BB	14.21%	13.67%
BB-	10.90%	10.49%
B+	9.43%	8.86%
B	3.33%	1.04%
B-	1.68%	2.37%
CCC+	1.64%	1.14%
CCC	0.53%	0.52%
C	–%	0.29%
NR	1.33%	1.15%
	100.00%	**100.00%**

Federated Hermes Emerging Markets Debt Fund
Portfolio by rating category

Rating	31 December 2025	31 December 2024
AA+	2.70%	–%
AA	1.66%	1.69%
AA-	0.52%	0.20%
A+	0.12%	0.33%
A	3.66%	6.52%
A-	0.68%	2.78%
BBB+	4.63%	2.09%
BBB	12.99%	13.71%
BBB-	14.75%	13.76%
BB+	5.26%	9.07%
BB	17.17%	11.21%
BB-	7.09%	10.58%
B+	1.89%	5.52%
B	6.84%	0.71%
B-	11.43%	10.68%
CCC+	7.15%	3.27%
CCC	–%	4.08%
CCC-	0.32%	–%
C+	1.14%	–%
NR	–%	3.80%
	100.00%	**100.00%**

Federated Hermes Global Emerging Markets ex-China Equity Fund[5]
Portfolio by rating category

Rating	31 December 2025	31 December 2024
NR	100.00%	100.00%
	100.00%	**100.00%**

[5] The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Sustainable Global Investment Grade Credit Fund
Portfolio by rating category

Rating	31 December 2025	31 December 2024
AAA	0.49%	2.46%
AA+	14.47%	12.20%
AA	1.01%	0.96%
AA-	2.58%	4.17%
A+	8.94%	8.83%
A	5.11%	5.80%
A-	11.28%	10.24%
BBB+	9.50%	10.51%
BBB	19.81%	17.97%
BBB-	19.05%	17.79%
BB+	4.63%	4.27%
BB	1.79%	1.91%
BB-	0.82%	1.66%
B+	0.52%	0.48%
NR	–%	0.75%
	100.00%	**100.00%**

Federated Hermes Global Short Duration Bond Fund[6]
Portfolio by rating category

Rating	31 December 2025	31 December 2024
AA-	2.72%	–%
A+	6.99%	–%
A	3.78%	–%
A-	7.07%	–%
BBB+	14.49%	–%
BBB	16.81%	–%
BBB-	22.61%	–%
BB+	1.24%	–%
BB	2.74%	–%
BB-	1.35%	–%
B+	1.34%	–%
NR	18.86%	–%
	100.00%	**–%**

[6] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Credit Risk (continued)

Cash, P-Notes and all asset derivatives (credit default swaps, swaptions, futures, forward currency contracts and warrants) are also exposed to credit risk. The value of cash, P-Notes and derivative assets exposed to credit risk as at 31 December 2025 and 31 December 2024 amounted to:

Sub-fund	31 December 2025 $	31 December 2024 $
Federated Hermes Global Emerging Markets Equity Fund	649,901	548,056
Federated Hermes Global Equity Fund[1]	83,910	50,866
Federated Sustainable European Equity Fund[2]	423,900	276,947
Federated Hermes Global High Yield Credit Fund[3]	329,998	1,374,428
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	121,098	1,374,428
Federated Hermes US SMID Equity Fund	4,149,228	4,642,290
Federated Hermes Asia ex-Japan Equity Fund	343,459	2,352,872
Federated Hermes Global Equity ESG Pathway Fund[4]	3,746,451	774,199
Federated Hermes Multi-strategy Credit Fund[5]	75,235	416,724
Federated Hermes Global Small Cap Equity Fund	515,765	2,320,099
Federated Hermes Absolute Return Credit Fund[6]	146,444	2,189,822
Federated Hermes Global SMID Equity Engagement Fund[7]	854,948	912,618
Federated Hermes Impact Opportunities Equity Fund[8]	97,777	272,651
Federated Hermes Unconstrained Credit Fund[5]	3,615,571	25,467,206
Federated Hermes Global Emerging Markets SMID Equity Fund[9]	261,035	84,179
Federated Hermes Global High Yield Credit Engagement Fund[10]	26,076,077	41,190,573
Federated Hermes US High Yield Credit Fund	437,012	210,206
Federated Hermes Sustainable Global Equity Fund	663,346	2,799,874
Federated Hermes Climate Change High Yield Credit Fund	4,029,522	1,129,395
Federated Hermes Emerging Markets Debt Fund	3,554,717	2,832,015
Federated Hermes Biodiversity Equity Fund[8]	35,034	282,021
Federated Hermes China Equity Fund	177,203	36,151
Federated Hermes Global Emerging Markets ex-China Equity Fund	700,328	6,647,060
Federated Hermes Sustainable Global Investment Grade Credit Fund	8,338,236	3,363,038
Federated Hermes Global Short Duration Bond Fund[11]	240,318	–
Federated Hermes MDT US Equity Fund[12]	10,841,197	–

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

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

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

[4] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

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

[8] Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription on 3 June 2025 and are in the process of being terminated.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Credit Risk (continued)

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

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

[11] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[12] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Liquidity Risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The sub-funds are exposed to daily cash redemptions of redeemable participating shares. The sub-funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Manager monitors the sub-funds' liquidity on a regular basis and reports regularly to the Board of Directors.

The maturities of the relevant financial assets and liabilities at fair value through profit or loss are set out in the individual sub-fund portfolio statements. All the sub-funds' other liabilities had maturities of up to one month after year end.

Fair value measurement

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2025, as discussed in note 2.

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Global Emerging Markets Equity Fund				
American Depositary Receipts	70,979,043	-	-	70,979,043
Collective Investment Schemes	-	4,117,945	-	4,117,945
Equities	1,943,891,408	-	-	1,943,891,408
Forward currency contracts (asset)	-	289,447	-	289,447
Forward currency contracts (liability)	-	(246)	-	(246)
	2,014,870,451	4,407,146	-	2,019,277,597
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	11,412,508	-	11,412,508
Government Bonds	-	453,641	-	453,641
Floating Rate Notes	-	2,086,329	-	2,086,329
Credit Default Swaps (asset)	-	10,109	-	10,109
Credit Default Swaps (liability)	-	(2,941)	-	(2,941)
Forward currency contracts (asset)	-	24,496	-	24,496
Forward currency contracts (liability)	-	(2,460)	-	(2,460)
Futures (asset)	17,250	-	-	17,250
Futures (liability)	(5,746)	-	-	(5,746)
	11,504	13,981,682	-	13,993,186

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8. Financial Risk Management (continued)

Fair value measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes US SMID Equity Fund				
Collective Investment Schemes	-	27,166,061	-	27,166,061
Equities	1,066,957,667	-	-	1,066,957,667
Forward currency contracts (asset)	-	510,288	-	510,288
Forward currency contracts (liability)	-	(477)	-	(477)
	1,066,957,667	27,675,872	-	1,094,633,539
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	494,671,202	-	-	494,671,202
Collective Investment Schemes	-	122,641,680	-	122,641,680
Equities	4,911,607,362	-	-	4,911,607,362
Forward currency contracts (asset)	-	316,983	-	316,983
Forward currency contracts (liability)	-	(15,882)	-	(15,882)
	5,406,278,564	122,942,781	-	5,529,221,345
Federated Hermes Global Equity ESG Pathway Fund				
Collective Investment Schemes	-	8,550,713	-	8,550,713
Equities	1,916,902,583	-	-	1,916,902,583
REITS	58,346,549	-	-	58,346,549
Forward currency contracts (asset)	-	3,435,199	-	3,435,199
Forward currency contracts (liability)	-	(897,283)	-	(897,283)
	1,975,249,132	11,088,629	-	1,986,337,761
Federated Hermes Global Small Cap Equity Fund				
Equities	28,002,958	-	-	28,002,958
REITS	782,120	-	-	782,120
	28,785,078	-	-	28,785,078
Federated Hermes Global SMID Equity Engagement Fund[2]				
Collective Investment Schemes	-	10,434,165	-	10,434,165
Equities	485,940,371	-	-	485,940,371
REITS	12,550,428	-	-	12,550,428
Forward currency contracts (asset)	-	854,948	-	854,948
Forward currency contracts (liability)	-	(371,308)	-	(371,308)
	498,490,799	10,917,805	-	509,408,604
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	47,552,209	-	47,552,209
Collective Investment Schemes	-	211,222	-	211,222
Government Bonds	-	382,621	-	382,621
Floating Rate Notes	-	16,662,434	-	16,662,434
Asset Backed Securities	-	7,315,144	-	7,315,144
Credit Default Swaps (asset)	-	701,320	-	701,320
Credit Default Swaps (liability)	-	(81,124)	-	(81,124)
Open Purchased Swaptions (asset)	-	13,017	-	13,017
Open Written Swaptions (liability)	-	(5,257)	-	(5,257)
Forward currency contracts (asset)	-	336,648	-	336,648
Forward currency contracts (liability)	-	(8,964)	-	(8,964)
Futures (asset)	64,822	-	-	64,822
Futures (liability)	(36,080)	-	-	(36,080)
	28,742	73,079,270	-	73,108,012

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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8. Financial Risk Management (continued)

Fair value measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Global High Yield Credit Engagement Fund[3]				
Corporate Bonds	-	670,406,418	-	670,406,418
Government Bonds	-	131,310,360	-	131,310,360
Floating Rate Notes	-	165,296,359	-	165,296,359
Credit Default Swaps (asset)	-	12,309,941	-	12,309,941
Credit Default Swaps (liability)	-	(325,972)	-	(325,972)
Forward currency contracts (asset)	-	2,353,056	-	2,353,056
Forward currency contracts (liability)	-	(219,183)	-	(219,183)
Futures (asset)	424,439	-	-	424,439
Futures (liability)	(295,618)	-	-	(295,618)
	128,821	981,130,979	-	981,259,800
Federated Hermes US High Yield Credit Fund				
Corporate Bonds	-	8,459,240	-	8,459,240
Equities	1,294	-	-	1,294
Asset Backed Securities	-	24,587	-	24,587
Warrants	1	-	-	1
Forward currency contracts (asset)	-	3	-	3
	1,295	8,483,830	-	8,485,125
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	6,231,117	-	-	6,231,117
Equities	112,560,143	-	-	112,560,143
REITS	1,098,315	-	-	1,098,315
	119,889,575	-	-	119,889,575
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	71,202,857	-	71,202,857
Government Bonds	-	22,067,704	-	22,067,704
Floating Rate Notes	-	17,695,940	-	17,695,940
Credit Default Swaps (asset)	-	1,933,173	-	1,933,173
Credit Default Swaps (liability)	-	(22,620)	-	(22,620)
Forward currency contracts (asset)	-	809,804	-	809,804
Forward currency contracts (liability)	-	(36,729)	-	(36,729)
Futures (asset)	60,317	-	-	60,317
Futures (liability)	(61,420)	-	-	(61,420)
	(1,103)	113,650,129	-	113,649,026
Federated Hermes Emerging Markets Debt Fund				
Corporate Bonds	-	10,175,531	-	10,175,531
Collective Investment Schemes	-	179,656	-	179,656
Government Bonds	-	102,465,740	-	102,465,740
Floating Rate Notes	-	1,753,185	-	1,753,185
Forward currency contracts (asset)	-	97,849	-	97,849
Forward currency contracts (liability)	-	(3,558)	-	(3,558)
	-	114,668,403	-	114,668,403
Federated Hermes China Equity Fund				
American Depositary Receipts	8,849,143	-	-	8,849,143
Collective Investment Schemes	-	1,250,220	-	1,250,220
Equities	34,314,409	-	-	34,314,409
Forward currency contracts (asset)	-	18,505	-	18,505
Forward currency contracts (liability)	-	(54)	-	(54)
	43,163,552	1,268,671	-	44,432,223

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Fair value measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Global Emerging Markets ex-China Equity Fund				
American Depositary Receipts	652,245	-	-	652,245
Equities	6,259,696	-	-	6,259,696
P-Notes	-	657,309	-	657,309
	6,911,941	657,309	-	7,569,250
Federated Hermes Sustainable Global Investment Grade Credit Fund				
Corporate Bonds	-	234,028,924	-	234,028,924
Government Bonds	-	44,577,883	-	44,577,883
Floating Rate Notes	-	75,270,366	-	75,270,366
Credit Default Swaps (asset)	-	1,263,256	-	1,263,256
Credit Default Swaps (liability)	-	(29,424)	-	(29,424)
Forward currency contracts (asset)	-	2,615,236	-	2,615,236
Forward currency contracts (liability)	-	(116,465)	-	(116,465)
Futures (asset)	76,265	-	-	76,265
Futures (liability)	(680,997)	-	-	(680,997)
	(604,732)	357,609,776	-	357,005,044
Federated Hermes Global Short Duration Bond Fund[4]				
Corporate Bonds	-	7,416,490	-	7,416,490
Government Bonds	-	1,779,357	-	1,779,357
Floating Rate Notes	-	5,068,988	-	5,068,988
Asset Backed Securities	-	576,853	-	576,853
Forward currency contracts (asset)	-	23,665	-	23,665
Forward currency contracts (liability)	-	(46,374)	-	(46,374)
	-	14,818,979	-	14,818,979
Federated Hermes MDT US Equity Fund[5]				
Equities	522,094,724	-	-	522,094,724
REITS	9,249,767	-	-	9,249,767
Forward currency contracts (asset)	-	27	-	27
	531,344,491	27	-	531,344,518

[4] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[5] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

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8. Financial Risk Management (continued)

Fair value measurement (continued)

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2024, as discussed in note 2.

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Global Emerging Markets Equity Fund				
American Depositary Receipts	90,706,805	-	-	90,706,805
Collective Investment Schemes	-	25,874,441	-	25,874,441
Equities	2,572,631,483	-	-	2,572,631,483
Forward currency contracts (asset)	-	17,693	-	17,693
Forward currency contracts (liability)	-	(295,001)	-	(295,001)
	2,663,338,288	25,597,133	-	2,688,935,421
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	21,801,818	-	21,801,818
Government Bonds	-	1,939,273	-	1,939,273
Floating Rate Notes	-	7,062,217	-	7,062,217
Credit Default Swaps (asset)	-	136,312	-	136,312
Credit Default Swaps (liability)	-	(136,035)	-	(136,035)
Forward currency contracts (asset)	-	161,881	-	161,881
Forward currency contracts (liability)	-	(66,529)	-	(66,529)
Futures (asset)	153,113	-	-	153,113
Futures (liability)	(40,773)	-	-	(40,773)
	112,340	30,898,937	-	31,011,277
Federated Hermes US SMID Equity Fund				
Collective Investment Schemes	-	37,936,911	-	37,936,911
Equities	1,327,442,124	-	-	1,327,442,124
Forward currency contracts (asset)	-	5,419	-	5,419
Forward currency contracts (liability)	-	(239,904)	-	(239,904)
	1,327,442,124	37,702,426	-	1,365,144,550
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	304,677,596	-	-	304,677,596
Collective Investment Schemes	-	53,571,924	-	53,571,924
Equities	2,707,388,309	-	-	2,707,388,309
Forward currency contracts (asset)	-	5,574	-	5,574
Forward currency contracts (liability)	-	(66,871)	-	(66,871)
	3,012,065,905	53,510,627	-	3,065,576,532
Federated Hermes Global Equity ESG Pathway Fund				
American Depositary Receipts	19,125,108	-	-	19,125,108
Collective Investment Schemes	-	2,168,717	-	2,168,717
Equities	2,322,095,581	-	-	2,322,095,581
REITS	64,127,884	-	-	64,127,884
Forward currency contracts (asset)	-	418,111	-	418,111
Forward currency contracts (liability)	-	(4,643,371)	-	(4,643,371)
	2,405,348,573	(2,056,543)	-	2,403,292,030
Federated Hermes Global Small Cap Equity Fund				
Equities	93,066,174	-	-	93,066,174
REITS	3,723,206	-	-	3,723,206
	96,789,380	-	-	96,789,380

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Fair value measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Global SMID Equity Engagement Fund				
Collective Investment Schemes	-	19,121,031	-	19,121,031
Equities	1,153,040,988	-	-	1,153,040,988
REITS	64,493,179	-	-	64,493,179
Forward currency contracts (asset)	-	912,618	-	912,618
Forward currency contracts (liability)	-	(5,643,838)	-	(5,643,838)
	1,217,534,167	14,389,811	-	1,231,923,978
Federated Hermes Impact Opportunities Equity Fund				
Equities	44,631,525	-	-	44,631,525
REITS	504,525	-	-	504,525
Forward currency contracts (asset)	-	78	-	78
Forward currency contracts (liability)	-	(16)	-	(16)
	45,136,050	62	-	45,136,112
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	180,659,575	-	180,659,575
Collective Investment Schemes	-	835,909	-	835,909
Government Bonds	-	1,181,788	-	1,181,788
Floating Rate Notes	-	66,607,544	-	66,607,544
Asset Backed Securities	-	32,353,441	-	32,353,441
Credit Default Swaps (asset)	-	2,707,854	-	2,707,854
Credit Default Swaps (liability)	-	(308,490)	-	(308,490)
Open Purchased Swaptions (asset)	-	501,440	-	501,440
Open Written Swaptions (liability)	-	(171,995)	-	(171,995)
Forward currency contracts (asset)	-	2,161,041	-	2,161,041
Forward currency contracts (liability)	-	(700,729)	-	(700,729)
Futures (asset)	2,439,270	-	-	2,439,270
Futures (liability)	(1,425,501)	-	-	(1,425,501)
	1,013,769	285,827,378	-	286,841,147
Federated Hermes Global Emerging Markets SMID Equity Fund				
American Depositary Receipts	130,030	-	-	130,030
Collective Investment Schemes	-	17	-	17
Equities	4,887,407	-	-	4,887,407
	5,017,437	17	-	5,017,454
Federated Hermes Global High Yield Credit Engagement Fund				
Corporate Bonds	-	679,500,812	-	679,500,812
Government Bonds	-	216,969,568	-	216,969,568
Floating Rate Notes	-	227,936,718	-	227,936,718
Credit Default Swaps (asset)	-	17,373,204	-	17,373,204
Credit Default Swaps (liability)	-	(1,333,040)	-	(1,333,040)
Forward currency contracts (asset)	-	5,774,851	-	5,774,851
Forward currency contracts (liability)	-	(3,408,726)	-	(3,408,726)
Futures (asset)	2,287,122	-	-	2,287,122
Futures (liability)	(563,594)	-	-	(563,594)
	1,723,528	1,142,813,387	-	1,144,536,915
Federated Hermes US High Yield Credit Fund				
Corporate Bonds	-	7,981,988	-	7,981,988
Forward currency contracts (liability)	-	(3)	-	(3)
	-	7,981,985	-	7,981,985

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Fair value measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	5,313,185	-	-	5,313,185
Equities	60,450,436	-	-	60,450,436
REITS	1,191,758	-	-	1,191,758
	66,955,379	-	-	66,955,379
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	16,013,761	-	16,013,761
Government Bonds	-	8,293,856	-	8,293,856
Floating Rate Notes	-	6,147,480	-	6,147,480
Credit Default Swaps (asset)	-	463,829	-	463,829
Credit Default Swaps (liability)	-	(25,969)	-	(25,969)
Forward currency contracts (asset)	-	133,589	-	133,589
Forward currency contracts (liability)	-	(19,619)	-	(19,619)
Futures (asset)	65,337	-	-	65,337
Futures (liability)	(44,984)	-	-	(44,984)
	20,353	31,006,927	-	31,027,280
Federated Hermes Emerging Markets Debt Fund				
Corporate Bonds	-	15,004,122	-	15,004,122
Government Bonds	-	80,615,030	-	80,615,030
Floating Rate Notes	-	1,601,009	-	1,601,009
Forward currency contracts (asset)	-	2,663	-	2,663
Forward currency contracts (liability)	-	(75,428)	-	(75,428)
Futures (asset)	46,801	-	-	46,801
	46,801	97,147,396	-	97,194,197
Federated Hermes Biodiversity Equity Fund				
Equities	7,710,612	-	-	7,710,612
REITS	150,244	-	-	150,244
Forward currency contracts (asset)	-	58	-	58
	7,860,856	58	-	7,860,914
Federated Hermes China Equity Fund				
American Depositary Receipts	1,244,691	-	-	1,244,691
Equities	6,163,154	-	-	6,163,154
Forward currency contracts (assets)	-	1	-	1
Forward currency contracts (liability)	-	(4,269)	-	(4,269)
	7,407,845	(4,268)	-	7,403,577
Federated Hermes Global Emerging Markets ex-China Equity Fund				
American Depositary Receipts	6,912,054	-	-	6,912,054
Collective Investment Schemes	-	710,133	-	710,133
Equities	54,247,600	-	-	54,247,600
P-Notes	-	6,439,630	-	6,439,630
	61,159,654	7,149,763	-	68,309,417

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8. Financial Risk Management (continued)

Fair value measurement (continued)

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	$	$	$	$
Federated Hermes Sustainable Global Investment Grade Credit Fund				
Corporate Bonds	-	74,874,666	-	74,874,666
Government Bonds	-	15,411,474	-	15,411,474
Floating Rate Notes	-	22,975,005	-	22,975,005
Credit Default Swaps (asset)	-	489,519	-	489,519
Credit Default Swaps (liability)	-	(58,277)	-	(58,277)
Forward currency contracts (asset)	-	686,116	-	686,116
Forward currency contracts (liability)	-	(228,876)	-	(228,876)
Futures (asset)	282,024	-	-	282,024
Futures (liability)	(552,604)	-	-	(552,604)
	(270,580)	114,149,627	-	113,879,047

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

No investments were transferred between Level I and Level II during the year ended 31 December 2025 (2024: Nil). The valuation techniques used by the Company are explained in the accounting policies in note 2. There were no changes in valuation technique during the financial year.

Sensitivity analysis

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

The portfolios as at 31 December 2025 were stress tested using a risk based model by applying a 20% movement to their benchmark (100bps for interest rate risk) to determine the percentage change disclosed below and overleaf:

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Emerging Markets Equity Fund			
Market Price test: Decrease MSCI Emerging Markets Bmk by 20%	(20.44%)	$1,585,821,384	$3.01
Currency test: Change GBP/USD FX rate by 20%	23.77%	$2,467,079,515	$4.68
Federated Hermes Global High Yield Credit Fund			
Equities down 10%	97.93%	$14,276,450	$2.21
Lehman Default	95.04%	$13,855,860	$2.15
Interest Rates +100bps	100.02%	$14,581,733	$2.26
Federated Hermes US SMID Equity Fund			
Market Price test: Decrease Russell 2500 Bmk by 20%	(18.91%)	$885,110,625	$2.53
Currency test: Change GBP/USD FX rate by 20%	23.80%	$1,351,295,682	$3.86
Federated Hermes Asia ex-Japan Equity Fund			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(19.47%)	$4,419,888,173	$4.68
Currency test: Change GBP/USD FX rate by 20%	23.08%	$6,754,932,483	$7.15

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Equity ESG Pathway Fund[1]			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.29%)	$1,582,161,422	$2.98
Currency test: Change GBP/USD FX rate up by 20%	20.99%	$2,401,581,436	$4.53
Federated Hermes Global Small Cap Equity Fund			
Market Price test: Decrease MSCI World Small Cap by 20%	(17.81%)	$23,976,808	$1.88
Currency test: Change GBP/USD FX rate by 20%	24.89%	$36,434,266	$2.86
Federated Hermes Global SMID Equity Engagement Fund[2]			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(19.66%)	$409,153,612	$2.18
Currency test: Change GBP/USD FX rate by 20%	23.65%	$629,726,269	$3.35
Federated Hermes Unconstrained Credit Fund			
Equities down 10%	98.34%	$75,396,557	$1.65
Lehman Default	99.02%	$75,915,660	$1.66
Interest Rates +100bps	100.87%	$77,335,265	$1.69
Federated Hermes Global High Yield Credit Engagement Fund[3]			
Equities down 10%	98.22%	$986,630,052	$2.51
Lehman Default	96.04%	$964,789,618	$2.46
Interest Rates +100bps	100.28%	$1,007,318,013	$2.56
Federated Hermes US High Yield Credit Fund			
Equities down 10%	98.20%	$8,898,936	$2.57
Lehman Default	96.58%	$8,751,764	$2.52
Interest Rates +100bps	100.00%	$9,062,250	$2.61
Federated Hermes Sustainable Global Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(18.76%)	$97,950,675	$1.52
Currency test: Change GBP/USD FX rate by 20%	20.33%	$145,077,992	$2.25
Federated Hermes Climate Change High Yield Credit Fund			
Equities down 10%	98.40%	$114,640,613	$1.39
Lehman Default	96.10%	$111,956,987	$1.36
Interest Rates +100bps	100.12%	$116,644,456	$1.42
Federated Hermes Emerging Markets Debt Fund			
Equities down 10%	97.95%	$117,422,363	$2.19
Lehman Default	93.05%	$111,543,243	$2.08
Interest Rates +100bps	102.31%	$122,645,738	$2.28
Federated Hermes China Equity Fund			
Market Price test: Decrease MSCI China All Shares Index by 20%	(19.23%)	$36,060,165	$1.82
Currency test: Change GBP/USD FX rate by 20%	20.30%	$53,711,993	$2.71
Federated Hermes Global Emerging Markets ex-China Equity Fund			
Market Price test: Decrease MSCI EM (Emerging Markets) ex China Index by 20%	(20.39%)	$6,012,783	$2.60
Currency test: Change GBP/USD FX rate by 20%	24.41%	$9,396,576	$4.06
Federated Hermes Sustainable Global Investment Grade Credit Fund			
Equities down 10%	98.70%	$363,278,204	$1.37
Lehman Default	96.76%	$356,142,842	$1.34
Interest Rates +100bps	102.79%	$378,317,033	$1.42

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Short Duration Bond Fund[4]			
Equities down 10%	99.93%	$15,196,438	$2.16
Lehman Default	99.39%	$15,114,640	$2.15
Interest Rates +100bps	100.22%	$15,240,479	$2.17
Federated Hermes MDT US Equity Fund[5]			
Market Price test: Decrease Russell 3000 Bmk by 20%	(18.18%)	$443,616,205	$1.43
Currency test: Change GBP/USD FX rate by 20%	20.00%	$650,622,635	$2.10

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

[4] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[5] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

As at 31 December 2024, the results of the stress tests were as follows:

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Emerging Markets Equity Fund			
Market Price test: Decrease MSCI Emerging Markets Bmk by 20%	(20.75%)	$2,112,668,067	$2.27
Currency test: Change GBP/USD FX rate by 20%	23.10%	$3,281,462,736	$3.52
Federated Hermes Global High Yield Credit Fund			
Equities down 10%	97.59%	$31,485,008	$2.31
Lehman Default	93.65%	$30,213,957	$2.22
Interest Rates +100bps	99.44%	$32,082,078	$2.36
Federated Hermes US SMID Equity Fund			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.56%)	$1,129,232,106	$2.67
Currency test: Change GBP/USD FX rate by 20%	20.52%	$1,650,871,526	$3.90
Federated Hermes Asia ex-Japan Equity Fund			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(23.08%)	$2,358,174,863	$3.25
Currency test: Change GBP/USD FX rate by 20%	24.04%	$3,802,537,865	$5.24
Federated Hermes Global Equity ESG Pathway Fund[1]			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.29%)	$1,915,357,767	$2.80
Currency test: Change GBP/USD FX rate up by 20%	20.00%	$2,883,336,614	$4.22
Federated Hermes Global Small Cap Equity Fund			
Market Price test: Decrease MSCI World Small Cap by 20%	(17.28%)	$81,943,333	$2.32
Currency test: Change GBP/USD FX rate by 20%	22.76%	$121,615,268	$3.44
Federated Hermes Global SMID Equity Engagement Fund[2]			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(19.52%)	$986,046,752	$2.17
Currency test: Change GBP/USD FX rate by 20%	22.77%	$1,504,284,320	$3.31

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Impact Opportunities Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(21.06%)	$35,765,427	$1.52
Currency test: Change GBP/USD FX rate by 20%	22.68%	$55,583,383	$2.36
Federated Hermes Unconstrained Credit Fund			
Equities down 10%	97.95%	$294,025,116	$1.44
Lehman Default	96.03%	$288,249,836	$1.41
Interest Rates +100bps	99.94%	$299,997,238	$1.47
Federated Hermes Global Emerging Markets SMID Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(19.36%)	$4,100,182	$1.81
Currency test: Change GBP/USD FX rate by 20%	21.91%	$6,198,383	$2.73
Federated Hermes Global High Yield Credit Engagement Fund[3]			
Equities down 10%	98.08%	$1,130,742,243	$2.21
Lehman Default	93.96%	$1,083,254,601	$2.12
Interest Rates +100bps	99.69%	$1,149,316,581	$2.25
Federated Hermes US High Yield Credit Fund			
Equities down 10%	97.43%	$8,120,695	$2.34
Lehman Default	94.95%	$7,914,370	$2.28
Interest Rates +100bps	99.61%	$8,302,848	$2.39
Federated Hermes Sustainable Global Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(18.64%)	$56,849,610	$1.49
Currency test: Change GBP/USD FX rate by 20%	19.03%	$83,171,794	$2.19
Federated Hermes Climate Change High Yield Credit Fund			
Equities down 10%	98.07%	$30,968,174	$1.82
Lehman Default	94.40%	$29,809,892	$1.75
Interest Rates +100bps	99.46%	$31,407,744	$1.84
Federated Hermes Emerging Markets Debt Fund			
Equities down 10%	97.43%	$99,136,161	$1.85
Lehman Default	91.51%	$93,115,523	$1.73
Interest Rates +100bps	101.82%	$103,606,965	$1.93
Federated Hermes Biodiversity Equity Fund			
Market Price test: Decrease MSCI AC World IMI Index by 20%	(19.47%)	$6,560,614	$1.36
Currency test: Change GBP/USD FX rate by 20%	23.14%	$10,032,029	$2.09
Federated Hermes China Equity Fund			
Market Price test: Decrease MSCI China All Shares Index by 20%	(21.01%)	$5,901,573	$1.25
Currency test: Change GBP/USD FX rate by 20%	20.36%	$8,991,812	$1.91
Federated Hermes Global Emerging Markets ex-China Equity Fund			
Market Price test: Decrease MSCI EM (Emerging Markets) ex China Index by 20%	(19.80%)	$54,960,525	$2.10
Currency test: Change GBP/USD FX rate by 20%	23.31%	$84,509,394	$3.22
Federated Hermes Sustainable Global Investment Grade Credit Fund			
Equities down 10%	98.18%	$115,274,929	$1.23
Lehman Default	94.59%	$111,053,808	$1.19
Interest Rates +100bps	102.16%	$119,946,043	$1.28

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

Methodology for Calculating Global Exposure and Leverage

The sub-funds are required by the Prospectus to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR). The table below details the approach each sub-fund takes.

Sub-Fund Name	Approach
Federated Hermes Global Emerging Markets Equity Fund	Commitment Approach
Federated Hermes Global Equity Fund[1]	Commitment Approach
Federated Hermes Sustainable European Equity Fund[2]	Commitment Approach
Federated Hermes Global High Yield Credit Fund	Commitment Approach
Federated Hermes Sustainable Europe ex-UK Equity Fund[2]	Commitment Approach
Federated Hermes US SMID Equity Fund	Commitment Approach
Federated Hermes Asia ex-Japan Equity Fund	Commitment Approach
Federated Hermes Global Equity ESG Pathway Fund[3]	Commitment Approach
Federated Hermes Global Small Cap Equity Fund	Commitment Approach
Federated Hermes Absolute Return Credit Fund[4]	VaR
Federated Hermes Global SMID Equity Engagement Fund[5]	Commitment Approach
Federated Hermes Impact Opportunities Equity Fund[6]	Commitment Approach
Federated Hermes Unconstrained Credit Fund	VaR
Federated Hermes Global Emerging Markets SMID Equity Fund[7]	Commitment Approach
Federated Hermes Global High Yield Credit Engagement Fund[8]	Commitment Approach
Federated Hermes US High Yield Credit Fund	Commitment Approach
Federated Hermes Sustainable Global Equity Fund	Commitment Approach
Federated Hermes Climate Change High Yield Credit Fund	Commitment Approach
Federated Hermes Emerging Markets Debt Fund	Commitment Approach
Federated Hermes Biodiversity Equity Fund[9]	Commitment Approach
Federated Hermes China Equity Fund	Commitment Approach
Federated Hermes Global Emerging Markets ex-China Equity Fund	Commitment Approach
Federated Hermes Sustainable Global Investment Grade Credit Fund	Commitment Approach
Federated Hermes Global Short Duration Bond Fund[10]	Commitment Approach
Federated Hermes MDT US Equity Fund[11]	Commitment Approach

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

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

[3] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Methodology for Calculating Global Exposure and Leverage (continued)

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

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

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

[10] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[11] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative. Please refer to the relevant portfolio statements for the notional value of the futures contracts.

Value at Risk (VaR)

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The table below provides an analysis of the VaR measures and leverage level[1] for Federated Hermes Unconstrained Credit Fund which is the only sub-fund to use the VaR approach.

	Federated Hermes Unconstrained Credit Fund	
Fund Risk Characteristics	**2025**	**2024**
VaR as at the year end	0.58%	0.29%
Lowest leverage level employed during the year	138.52%	174.76%
Highest leverage level employed during the year	249.22%	221.67%
Average leverage level employed during the year	186.64%	189.09%
Lowest VaR utilised during the year[2]	0.58%	0.29%
Highest VaR utilised during the year[2]	1.90%	2.62%
Average VaR utilised during the year[2]	1.29%	1.78%

VaR Parameters	**Value**
VaR approach	Absolute
Simulation	Monte Carlo
Confidence	99%
Reporting time	1 month
Historical window	250 days
Fund type	Absolute Return

[1] The leverage has been calculated using the sum of the notionals of the derivatives used.

[2] The VaR utilised during the year is based on the 20% absolute VaR limit.

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8. Financial Risk Management (continued)

Value at Risk (VaR) (continued)

Some limitations of this VaR analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Offsetting Financial Assets and Liabilities

The sub-funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements.

In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions (or certain transactions, specified as "Affected Transactions") under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions.

ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

The above agreements do not meet the criteria for offsetting in the Balance Sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2025 are set out as follows.

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities off-set in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
				Financial Instruments	Cash Collateral	Net Amount
Derivatives	**$**	**$**	**$**	**$**	**$**	**$**
Federated Hermes Global Emerging Markets Equity Fund	289,447	–	289,447	246	–	289,201
Federated Hermes US SMID Equity Fund	510,288	–	510,288	477	–	509,811
Federated Hermes Asia ex-Japan Equity Fund	316,983	–	316,983	15,882	–	301,101
Federated Hermes Global Equity ESG Pathway Fund[1]	3,435,199	–	3,435,199	897,283	–	2,537,916
Federated Hermes Global SMID Equity Engagement Fund[2]	854,948	–	854,948	371,308	–	483,640
Federated Hermes US High Yield Credit Fund	3	–	3	–	–	3
Federated Hermes Emerging Markets Debt Fund	97,849	–	97,849	3,558	–	94,291
Federated Hermes China Equity Fund	18,505	–	18,505	54	–	18,451

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Global Short Duration Bond Fund[3]	23,665	–	23,665	23,665	–	–
Federated Hermes MDT US Equity Fund[4]	27	–	27	–	–	27

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets off-set in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
				Financial Instruments	Cash Collateral	Net Amount
Derivatives	**$**	**$**	**$**	**$**	**$**	**$**
Federated Hermes Global Emerging Markets Equity Fund	246	–	246	246	–	–
Federated Hermes US SMID Equity Fund	477	–	477	477	–	–
Federated Hermes Asia ex-Japan Equity Fund	15,882	–	15,882	15,882	–	–
Federated Hermes Global Equity ESG Pathway Fund[1]	897,283	–	897,283	897,283	–	–
Federated Hermes Global SMID Equity Engagement Fund[2]	371,308	–	371,308	371,308	–	–
Federated Hermes Emerging Markets Debt Fund	3,558	–	3,558	3,558	–	–
Federated Hermes China Equity Fund	54	–	54	54	–	–
Federated Hermes Global Short Duration Bond Fund[3]	46,374	–	46,374	23,665	–	22,709
		–				

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

[3] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

[4] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2024 are set out below.

Derivatives	Gross Amounts of Recognised Financial Assets $	Gross Amounts of Recognised Financial Liabilities off-set in the Balance Sheet $	Net Amounts of Financial Assets presented in the Balance Sheet $	Gross Amounts not offset in the Balance Sheet		Net Amount $
				Financial Instruments $	Cash Collateral $	
Federated Hermes Global Emerging Markets Equity Fund	17,693	–	17,693	17,693	–	–
Federated Hermes US SMID Equity Fund	5,419	–	5,419	5,419	–	–
Federated Hermes Asia ex-Japan Equity Fund	5,574	–	5,574	5,574	–	–
Federated Hermes Global Equity ESG Pathway Fund[1]	418,111	–	418,111	418,111	–	–
Federated Hermes Global SMID Equity Engagement Fund[2]	912,618	–	912,618	912,618	–	–
Federated Hermes Impact Opportunities Equity Fund	78	–	78	16	–	62
Federated Hermes Emerging Markets Debt Fund	49,464	–	49,464	49,464	–	–
Federated Hermes Biodiversity Equity Fund	58	–	58	–	–	58
Federated Hermes China Equity Fund	1	–	1	1	–	–

Derivatives	Gross Amounts of Recognised Financial Liabilities $	Gross Amounts of Recognised Financial Assets off-set in the Balance Sheet $	Net Amounts of Financial Liabilities presented in the Balance Sheet $	Gross Amounts not offset in the Balance Sheet		Net Amount $
				Financial Instruments $	Cash Collateral $	
Federated Hermes Global Emerging Markets Equity Fund	295,001	–	295,001	17,693	–	277,308
Federated Hermes US SMID Equity Fund	239,904	–	239,904	5,419	–	234,485
Federated Hermes Asia ex-Japan Equity Fund	66,871	–	66,871	5,574	–	61,297
Federated Hermes Global Equity ESG Pathway Fund[1]	4,643,371	–	4,643,371	418,111	–	4,225,260
Federated Hermes Global SMID Equity Engagement Fund[2]	5,643,838	–	5,643,838	912,618	–	4,731,220
Federated Hermes Impact Opportunities Equity Fund	16	–	16	16	–	–
Federated Hermes US High Yield Credit Fund	3	–	3	–	–	3
Federated Hermes Emerging Markets Debt Fund	75,428	–	75,428	49,464	–	25,964
Federated Hermes China Equity Fund	4,269	–	4,269	1	–	4,268

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2025 on the Federated Hermes Global High Yield Credit Fund were as follows:

Federated Hermes Global High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	51,855	–	51,855
Total	**51,855**	**–**	**51,855**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	10,109	2,941	522	6,646
Morgan Stanley	17,249	5,745	11,504	–
Northern Trust	15,661	12	–	15,649
State Street	8,836	2,449	–	6,387
Total	**51,855**	**11,147**	**12,026**	**28,682**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(11,147)	–	(11,147)
Total	**(11,147)**	**–**	**(11,147)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	(2,941)	(2,941)	–	–
Morgan Stanley	(5,745)	(5,745)	–	–
Northern Trust	(12)	(12)	–	–
State Street	(2,449)	(2,449)	–	–
Total	**(11,147)**	**(11,147)**	**–**	**–**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2024 on the Federated Hermes Global High Yield Credit Fund were as follows:

Federated Hermes Global High Yield Credit Fund[1]

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	451,306	–	451,306
Total	**451,306**	**–**	**451,306**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	22,821	–	–	22,821
Morgan Stanley	266,604	176,808	89,796	–
Northern Trust	152,294	66,529	–	85,765
State Street	9,587	–	–	9,587
Total	**451,306**	**243,337**	**89,796**	**118,173**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(243,337)	–	(243,337)
Total	**(243,337)**	**–**	**(243,337)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
Morgan Stanley	(176,808)	(176,808)	–	–
Northern Trust	(66,529)	(66,529)	–	–
Total	**(243,337)**	**(243,337)**	**–**	**–**

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2025 on Federated Hermes Unconstrained Credit Fund were as follows:

Federated Hermes Unconstrained Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	1,115,807	–	1,115,807
Total	**1,115,807**	**–**	**1,115,807**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	645,423	73,732	4,557	567,134
Merrill Lynch	12,079	5,257	–	6,822
Morgan Stanley	121,657	43,472	78,185	–
Northern Trust	277,928	518	–	277,410
Royal Bank of Canada	861	535	–	326
State Street	57,859	7,911	–	49,948
Total	**1,115,807**	**131,425**	**82,742**	**901,640**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(131,425)	–	(131,425)
Total	**(131,425)**	**–**	**(131,425)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	(73,732)	(73,732)	–	–
Merrill Lynch	(5,257)	(5,257)	–	–
Morgan Stanley	(43,472)	(43,472)	–	–
Northern Trust	(518)	(518)	–	–
Royal Bank of Canada	(535)	(535)	–	–
State Street	(7,911)	(7,911)	–	–
Total	**(131,425)**	**(131,425)**	**–**	**–**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2024 on Federated Hermes Unconstrained Credit Fund were as follows:

Federated Hermes Unconstrained Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	7,809,605	–	7,809,605
Total	**7,809,605**	**–**	**7,809,605**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
Goldman Sachs	151,479	37,112	110,000	4,367
Merrill Lynch	349,961	135,580	140,000	74,381
Morgan Stanley	5,147,124	1,733,294	3,413,830	–
Northern Trust	2,161,041	548,319	1,800,000	(187,278)
Total	**7,809,605**	**2,454,305**	**5,463,830**	**(108,530)**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(2,606,715)	–	(2,606,715)
Total	**(2,606,715)**	**–**	**(2,606,715)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
Goldman Sachs	(37,112)	(37,112)	–	–
Merrill Lynch	(135,580)	(135,580)	–	–
Morgan Stanley	(1,733,294)	(1,733,294)	–	–
Northern Trust	(548,319)	(548,319)	–	–
State Street	(152,410)	–	10,000	(162,410)
Total	**(2,606,715)**	**(2,454,305)**	**10,000**	**(162,410)**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2025 on Federated Hermes Global High Yield Credit Engagement Fund were as follows:

Federated Hermes Global High Yield Credit Engagement Fund[2]

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	15,087,436	–	15,087,436
Total	**15,087,436**	**–**	**15,087,436**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	1,993,647	325,972	32,339	1,635,336
Morgan Stanley	10,740,733	295,618	10,445,115	–
Northern Trust	1,794,007	4,856	–	1,789,151
State Street	559,049	214,327	180,000	164,722
Total	**15,087,436**	**840,773**	**10,657,454**	**3,589,209**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(840,773)	–	(840,773)
Total	**(840,773)**	**–**	**(840,773)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	(325,972)	(325,972)	–	–
Morgan Stanley	(295,618)	(295,618)	–	–
Northern Trust	(4,856)	(4,856)	–	–
State Street	(214,327)	(214,327)	–	–
Total	**(840,773)**	**(840,773)**	**–**	**–**

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2024 on Federated Hermes Global High Yield Credit Engagement Fund were as follows:

Federated Hermes Global High Yield Credit Engagement Fund[2]

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	25,435,177	–	25,435,177
Total	**25,435,177**	**–**	**25,435,177**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	586,550	–	580,000	6,550
Morgan Stanley	19,073,776	1,896,634	10,375,396	6,801,746
Northern Trust	5,774,851	3,334,791	2,440,060	–
Total	**25,435,177**	**5,231,425**	**13,395,456**	**6,808,296**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(5,305,360)	–	(5,305,360)
Total	**(5,305,360)**	**–**	**(5,305,360)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
Morgan Stanley	(1,896,634)	(1,896,634)	–	–
Northern Trust	(3,334,791)	(3,334,791)	–	–
State Street	(73,935)	–	–	(73,935)
Total	**(5,305,360)**	**(5,231,425)**	**–**	**(73,935)**

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2025 on Federated Hermes Climate Change High Yield Credit Fund were as follows:

Federated Hermes Climate Change High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	2,803,294	–	2,803,294
Total	**2,803,294**	**–**	**2,803,294**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	1,616,225	7,372	582	1,608,271
Morgan Stanley	377,266	76,669	300,597	–
Northern Trust	756,427	1,362	–	755,065
State Street	53,376	35,366	–	18,010
Total	**2,803,294**	**120,769**	**301,179**	**2,381,346**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(120,769)	–	(120,769)
Total	**(120,769)**	**–**	**(120,769)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	(7,372)	(7,372)	–	–
Morgan Stanley	(76,669)	(76,669)	–	–
Northern Trust	(1,362)	(1,362)	–	–
State Street	(35,366)	(35,366)	–	–
Total	**(120,769)**	**(120,769)**	**–**	**–**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2024 on Federated Hermes Climate Change High Yield Credit Fund were as follows:

Federated Hermes Climate Change High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	662,755	–	662,755
Total	**662,755**	**–**	**662,755**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	12,924	–	–	12,924
Morgan Stanley	516,242	70,953	327,896	117,393
Northern Trust	133,589	17,870	10,000	105,719
Total	**662,755**	**88,823**	**337,896**	**236,036**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(90,752)	–	(90,752)
Total	**(90,752)**	**–**	**(90,752)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
Morgan Stanley	(70,953)	(70,953)	–	–
Northern Trust	(17,870)	(17,870)	–	–
State Street	(1,749)	–	–	(1,749)
Total	**(90,572)**	**(88,823)**	**–**	**(1,749)**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2025 on Federated Hermes Sustainable Global Investment Grade Credit Fund were as follows:

Federated Hermes Sustainable Global Investment Grade Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	3,954,757	–	3,954,757
Total	**3,954,757**	**–**	**3,954,757**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	345,864	29,424	12,009	304,431
Morgan Stanley	993,656	680,996	312,660	–
Northern Trust	2,403,346	–	–	2,403,346
State Street	211,891	116,466	95,425	–
Total	**3,954,757**	**826,886**	**420,094**	**2,707,777**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(826,886)	–	(826,886)
Total	**(826,886)**	**–**	**(826,886)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	(29,424)	(29,424)	–	–
Morgan Stanley	(680,996)	(680,996)	–	–
State Street	(116,466)	(116,466)	–	–
Total	**(826,886)**	**(826,886)**	**–**	**–**

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2024 on Federated Hermes Sustainable Global Investment Grade Credit Fund were as follows:

Federated Hermes Sustainable Global Investment Grade Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	$	$	$
Derivatives	1,457,659	–	1,457,659
Total	**1,457,659**	**–**	**1,457,659**

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
JP Morgan	31,539	–	–	31,539
Morgan Stanley	740,003	610,532	129,471	–
Northern Trust	607,864	228,877	378,987	–
Royal Bank of Canada	78,253	–	–	78,253
Total	**1,457,659**	**839,409**	**508,458**	**109,792**

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	$	$	$
Derivatives	(839,757)	–	(839,757)
Total	**(839,757)**	**–**	**(839,757)**

Counterparty	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	$	$	$	$
Goldman Sachs	(348)	–	–	(348)
Merrill Lynch	(610,532)	(610,532)	–	–
Morgan Stanley	(228,877)	(228,877)	–	–
Total	**(839,757)**	**(839,409)**	**–**	**(348)**

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9. Exchange Rates

The 31 December 2025 and 31 December 2024 year end exchange rates were as follows:

Exchange rate from US$

	31 December 2025	31 December 2024
Australian Dollar	1.4996	1.6151
Brazilian Real	5.4798	6.1779
Canadian Dollar	1.3708	1.4382
Czech Koruna	20.5816	24.3120
Danish Krone	6.3596	7.2016
Egyptian Pound	47.7000	50.8300
Euro	0.8515	0.9657
Hong Kong Dollar	7.7835	7.7680
Hungarian Forint	326.9105	397.2622
Indian Rupee	89.8794	85.6138
Indonesian Rupiah	16,675.0000	16,095.0000
Japanese Yen	156.7450	157.1600
Korean Won	1,440.5500	1,472.1500
Mexican Peso	17.9795	20.7928
Norwegian Krone	10.0869	11.3574
Philippine Peso	58.8325	57.8450
Pound Sterling	0.7435	0.7985
Russian Ruble	79.1000	109.7500
Singapore Dollar	1.2860	1.3642
South African Rand	16.5700	18.8700
Swedish Krona	9.2188	11.0493
Swiss Franc	0.7923	0.9063
Taiwan Dollar	31.4205	32.7845
Thai Baht	31.5050	34.0950
Turkish Lira	42.9640	35.3605
UAE Dirham	3.6729	3.6731

Exchange rate from €

	31 December 2025	31 December 2024
Danish Krone	7.4690	7.4573
Norwegian Krone	11.8465	11.7605
Pound Sterling	0.8732	0.8268
Swedish Krona	10.8270	11.4415
Swiss Franc	0.9305	0.9384
US Dollar	1.1745	1.0355

10. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2025 or 31 December 2024.

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

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11. Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

12. Net Asset Value Per Redeemable Participating Share

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

13. Provisions, Contingent Liabilities and Outstanding Commitments

At 31 December 2024, a contingent liability was disclosed relating to restricted cash held to settle any potential US Withholding tax liability as, based on tax advice at the time from the Company's US tax advisors, it was deemed that it would not be probable that the Company would have to settle the liability.

On 1 August 2025, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding tax (which submission was based on advice from the Company's US tax advisors).

The Company and its US tax advisors have been reviewing its estimated US Withholding tax liability. On 12 March 2026, a payment was made to the IRS for the expected tax and interest due. This represented an additional expense of $46,151 which had been recognised in the interim financial statements as at 30 June 2025.

Penalties and interest on penalties may be payable in relation to the underpaid US Withholding tax. At the date of approval of the Financial Statements, the likelihood that penalties and interest on penalties will be incurred continues to be uncertain. The Company is actively engaging in discussions with the Company's US tax advisors regarding the likelihood of these penalties becoming payable. As at the date of approval of the Financial Statements, the Company is continuing to monitor the situation as the Company's US tax advisors continue to engage with the IRS.

The expense is detailed below:

	31 December 2025 $
Federated Hermes US SMID Equity Fund	(4,708,054)
Federated Hermes Asia ex-Japan Equity Fund	(55,093)
Federated Hermes Global Equity ESG Pathway Fund[1]	(419,708)
Federated Hermes Global Small Cap Equity Fund	(80,276)
Federated Hermes Global SMID Equity Engagement Fund[2]	(5,520)
	(5,268,651)

For any impacted sub-funds that are closed to further subscription and are in the process of being terminated, the restricted cash that was previously held in respect of those sub-funds has been used to settle the liability.

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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

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14. Distributions

The following distributions were declared during the financial year ended 31 December 2025:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.008510	31/12/2024	02/01/2025	31/12/2024	03/02/2025	88,584	01/07/2024-31/12/2024
F2 EUR	0.026808	30/06/2025	01/07/2025	30/06/2025	01/08/2025	309,922	02/01/2025-30/06/2025
F2 GBP	0.004367	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31,642	01/07/2024-31/12/2024
F2 GBP	0.014066	30/06/2025	01/07/2025	30/06/2025	01/08/2025	103,746	02/01/2025-30/06/2025
F2 GBP Hedged	0.002693	31/12/2024	02/01/2025	31/12/2024	03/02/2025	595	01/07/2024-31/12/2024
F2 GBP Hedged	0.009232	30/06/2025	01/07/2025	30/06/2025	01/08/2025	2,228	02/01/2025-30/06/2025
F2 USD	0.008175	31/12/2024	02/01/2025	31/12/2024	03/02/2025	71,134	01/07/2024-31/12/2024
F2 USD	0.028696	30/06/2025	01/07/2025	30/06/2025	01/08/2025	225,746	02/01/2025-30/06/2025
I2 USD	0.005616	31/12/2024	02/01/2025	31/12/2024	03/02/2025	164	01/07/2024-31/12/2024
I2 USD	0.019704	30/06/2025	01/07/2025	30/06/2025	01/08/2025	577	02/01/2025-30/06/2025
L2 EUR	0.012717	31/12/2024	02/01/2025	31/12/2024	03/02/2025	584,615	01/07/2024-31/12/2024
L2 EUR	0.029176	30/06/2025	01/07/2025	30/06/2025	01/08/2025	1,469,548	02/01/2025-30/06/2025
L2 EUR Hedged	0.009430	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,442	01/07/2024-31/12/2024
L2 EUR Hedged	0.022685	30/06/2025	01/07/2025	30/06/2025	01/08/2025	6,618	02/01/2025-30/06/2025
L2 GBP	0.006244	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,544,355	01/07/2024-31/12/2024
L2 GBP	0.014770	30/06/2025	01/07/2025	30/06/2025	01/08/2025	2,883,302	02/01/2025-30/06/2025
L2 GBP Hedged	0.005024	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31,444	01/07/2024-31/12/2024
L2 GBP Hedged	0.012433	30/06/2025	01/07/2025	30/06/2025	01/08/2025	74,956	02/01/2025-30/06/2025
L2 USD	0.011827	31/12/2024	02/01/2025	31/12/2024	03/02/2025	150,137	01/07/2024-31/12/2024
L2 USD	0.030540	30/06/2025	01/07/2025	30/06/2025	01/08/2025	287,757	02/01/2025-30/06/2025
R2 EUR	0.000272	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,059	01/07/2024-31/12/2024
R2 EUR	0.016510	30/06/2025	01/07/2025	30/06/2025	01/08/2025	110,339	02/01/2025-30/06/2025
R2 EUR Hedged	0.013686	30/06/2025	01/07/2025	30/06/2025	01/08/2025	14,864	02/01/2025-30/06/2025
R2 USD	0.000278	31/12/2024	02/01/2025	31/12/2024	03/02/2025	599	01/07/2024-31/12/2024
R2 USD	0.017997	30/06/2025	01/07/2025	30/06/2025	01/08/2025	36,211	02/01/2025-30/06/2025
						8,033,584	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.034800	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17	01/07/2024-31/12/2024
A2 USD	0.043320	30/06/2025	01/07/2025	30/06/2025	01/08/2025	22	02/01/2025-30/06/2025
F2 CHF Hedged	0.040865	31/12/2024	02/01/2025	31/12/2024	03/02/2025	635	01/07/2024-31/12/2024
F2 CHF Hedged	0.042380	30/06/2025	01/07/2025	30/06/2025	05/08/2025	27	02/01/2025-30/06/2025
F2 EUR Hedged	0.037507	31/12/2024	02/01/2025	31/12/2024	03/02/2025	13,646	01/07/2024-31/12/2024
F2 EUR Hedged	0.039492	30/06/2025	01/07/2025	30/06/2025	01/08/2025	16,288	02/01/2025-30/06/2025
F2 GBP Hedged	0.019797	31/12/2024	02/01/2025	31/12/2024	03/02/2025	18,016	01/07/2024-31/12/2024
F2 GBP Hedged	0.021761	30/06/2025	01/07/2025	30/06/2025	01/08/2025	13,466	02/01/2025-30/06/2025
F2 USD	0.042683	31/12/2024	02/01/2025	31/12/2024	03/02/2025	140,989	01/07/2024-31/12/2024
F2 USD	0.051416	30/06/2025	01/07/2025	30/06/2025	01/08/2025	169,835	02/01/2025-30/06/2025
I2 USD	0.040860	31/12/2024	02/01/2025	31/12/2024	03/02/2025	20	01/07/2024-31/12/2024
I2 USD	0.047600	30/06/2025	01/07/2025	30/06/2025	01/08/2025	24	02/01/2025-30/06/2025
L1 EUR Hedged	0.086779	31/12/2024	02/01/2025	31/12/2024	03/02/2025	130,400	01/12/2024-31/12/2024

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14. Distributions (continued)

Federated Hermes Global High Yield Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L3 AUD Hedged	0.036253	31/12/2024	02/01/2025	31/12/2024	23/01/2025	10,638	01/10/2024-31/12/2024
L3 AUD Hedged	0.035556	31/03/2025	01/04/2025	31/03/2025	24/04/2025	597	02/01/2025-31/03/2025
L3 AUD Hedged	0.036731	30/06/2025	01/07/2025	30/06/2025	22/07/2025	345	01/04/2025-30/06/2025
L3 AUD Hedged	0.036824	30/09/2025	01/10/2025	30/09/2025	22/10/2025	349	01/07/2025-30/09/2025
M2 GBP Hedged	0.021738	31/12/2024	02/01/2025	31/12/2024	03/02/2025	4,080	01/07/2024-31/12/2024
M2 GBP Hedged	0.023668	30/06/2025	01/07/2025	30/06/2025	01/08/2025	3,348	02/01/2025-30/06/2025
R2 EUR Hedged	0.035407	31/12/2024	02/01/2025	31/12/2024	03/02/2025	12,576	01/07/2024-31/12/2024
R2 EUR Hedged	0.038437	30/06/2025	01/07/2025	30/06/2025	01/08/2025	7,955	02/01/2025-30/06/2025
						543,273	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.023403	31/12/2024	02/01/2025	31/12/2024	03/02/2025	63,960	01/07/2024-31/12/2024
F2 EUR	0.070511	30/06/2025	01/07/2025	30/06/2025	01/08/2025	422,941	02/01/2025-30/06/2025
F2 EUR Hedged	0.010313	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,031	01/07/2024-31/12/2024
F2 EUR Hedged	0.033407	30/06/2025	01/07/2025	30/06/2025	01/08/2025	19,445	02/01/2025-30/06/2025
F2 GBP	0.011432	31/12/2024	02/01/2025	31/12/2024	03/02/2025	3,589,940	01/07/2024-31/12/2024
F2 GBP	0.035387	30/06/2025	01/07/2025	30/06/2025	01/08/2025	12,677,636	02/01/2025-30/06/2025
F2 GBP Hedged	0.006922	31/12/2024	02/01/2025	31/12/2024	03/02/2025	9,311	01/07/2024-31/12/2024
F2 GBP Hedged	0.023487	30/06/2025	01/07/2025	30/06/2025	01/08/2025	31,116	02/01/2025-30/06/2025
F2 USD	0.014033	31/12/2024	02/01/2025	31/12/2024	03/02/2025	106,710	01/07/2024-31/12/2024
F2 USD	0.047496	30/06/2025	01/07/2025	30/06/2025	01/08/2025	315,636	02/01/2025-30/06/2025
						17,242,726	

Federated Hermes Global Equity ESG Pathway Fund[1]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 CHF	0.008615	31/12/2024	02/01/2025	31/12/2024	03/02/2025	732	01/07/2024-31/12/2024
F2 CHF	0.016280	30/06/2025	01/07/2025	30/06/2025	05/08/2025	9,968	02/01/2025-30/06/2025
F2 CHF Hedged	0.008859	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5	01/07/2024-31/12/2024
F2 CHF Hedged	0.015959	30/06/2025	01/07/2025	30/06/2025	05/08/2025	10	02/01/2025-30/06/2025
F2 USD Portfolio Hedged	0.010139	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,740	01/07/2024-31/12/2024
F2 USD Portfolio Hedged	0.021408	30/06/2025	01/07/2025	30/06/2025	01/08/2025	14,381	02/01/2025-30/06/2025
L2 CHF	0.010587	31/12/2024	02/01/2025	31/12/2024	03/02/2025	15,559	01/07/2024-31/12/2024
L2 CHF	0.017799	30/06/2025	01/07/2025	30/06/2025	05/08/2025	75,368	02/01/2025-30/06/2025
L2 CHF Hedged	0.009419	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5	01/07/2024-31/12/2024
L2 CHF Hedged	0.016319	30/06/2025	01/07/2025	30/06/2025	05/08/2025	10	02/01/2025-30/06/2025

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14. Distributions (continued)

Federated Hermes Global Equity ESG Pathway Fund[1] (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 CHF Portfolio Hedged	0.010013	31/12/2024	02/01/2025	31/12/2024	03/02/2025	35,549	01/07/2024-31/12/2024
L2 CHF Portfolio Hedged	0.017209	30/06/2025	01/07/2025	30/06/2025	05/08/2025	56,901	02/01/2025-30/06/2025
L2 USD Portfolio Hedged	0.012859	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6	01/07/2024-31/12/2024
L2 USD Portfolio Hedged	0.024699	30/06/2025	01/07/2025	30/06/2025	01/08/2025	12	02/01/2025-30/06/2025
						215,246	

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 GBP	0.004899	31/12/2024	02/01/2025	31/12/2024	03/02/2025	29,126	01/07/2024-31/12/2024
F2 GBP	0.012825	30/06/2025	01/07/2025	30/06/2025	01/08/2025	11,799	02/01/2025-30/06/2025
						40,925	

Federated Hermes Global SMID Equity Engagement Fund[2]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.004842	31/12/2024	02/01/2025	31/12/2024	03/02/2025	315	01/07/2024-31/12/2024
F2 EUR	0.016385	30/06/2025	01/07/2025	30/06/2025	01/08/2025	1,527	02/01/2025-30/06/2025
R2 CHF Portfolio Hedged	0.010219	30/06/2025	01/07/2025	30/06/2025	05/08/2025	6	02/01/2025-30/06/2025
R2 EUR	0.008858	30/06/2025	01/07/2025	30/06/2025	01/08/2025	76	02/01/2025-30/06/2025
R2 EUR Portfolio Hedged	0.010248	30/06/2025	01/07/2025	30/06/2025	01/08/2025	306	02/01/2025-30/06/2025
R2 USD Portfolio Hedged	0.013559	30/06/2025	01/07/2025	30/06/2025	01/08/2025	7	02/01/2025-30/06/2025
W2 CHF Portfolio Hedged	0.011745	30/06/2025	01/07/2025	30/06/2025	05/08/2025	154	02/01/2025-30/06/2025
X2 CHF	0.006735	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,724	01/07/2024-31/12/2024
X2 CHF	0.017975	30/06/2025	01/07/2025	30/06/2025	05/08/2025	55,980	02/01/2025-30/06/2025
X2 CHF Portfolio Hedged	0.006752	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17,614	01/07/2024-31/12/2024
X2 CHF Portfolio Hedged	0.018678	30/06/2025	01/07/2025	30/06/2025	05/08/2025	31,741	02/01/2025-30/06/2025
X2 EUR Portfolio Hedged	0.007149	31/12/2024	02/01/2025	31/12/2024	03/02/2025	2,196	01/07/2024-31/12/2024
X2 EUR Portfolio Hedged	0.020078	30/06/2025	01/07/2025	30/06/2025	01/08/2025	6,028	02/01/2025-30/06/2025

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14. Distributions (continued)

Federated Hermes Global SMID Equity Engagement Fund[2] (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X2 GBP Portfolio Hedged	0.003747	31/12/2024	02/01/2025	31/12/2024	03/02/2025	26,374	01/07/2024-31/12/2024
X2 GBP Portfolio Hedged	0.010867	30/06/2025	01/07/2025	30/06/2025	01/08/2025	72,253	02/01/2025-30/06/2025
X2 USD Portfolio Hedged	0.007953	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,051	01/07/2024-31/12/2024
X2 USD Portfolio Hedged	0.024777	30/06/2025	01/07/2025	30/06/2025	01/08/2025	1,023	02/01/2025-30/06/2025
						223,375	

Federated Hermes Impact Opportunities Equity Fund[3]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
I2 USD	0.000075	31/12/2024	02/01/2025	31/12/2024	03/02/2025	-	01/07/2024-31/12/2024
X2 USD	0.003909	31/12/2024	02/01/2025	31/12/2024	03/02/2025	327	01/07/2024-31/12/2024
						327	

[2] Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.
[3] Federated Hermes Impact Opportunities Equity Fund was closed to further subscription on 3 June 2025 and is in the process of being terminated.

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.044665	31/12/2024	02/01/2025	31/12/2024	03/02/2025	45	01/07/2024-31/12/2024
A2 USD	0.045804	30/06/2025	01/07/2025	30/06/2025	01/08/2025	46	02/01/2025-30/06/2025
F2 EUR	0.058766	31/12/2024	02/01/2025	31/12/2024	03/02/2025	6,800	01/07/2024-31/12/2024
F2 EUR	0.053193	30/06/2025	01/07/2025	30/06/2025	01/08/2025	7,692	02/01/2025-30/06/2025
F2 EUR Hedged	0.047675	31/12/2024	02/01/2025	31/12/2024	03/02/2025	67,486	01/07/2024-31/12/2024
F2 EUR Hedged	0.043105	30/06/2025	01/07/2025	30/06/2025	01/08/2025	69,169	02/01/2025-30/06/2025
F2 GBP	0.026092	31/12/2024	02/01/2025	31/12/2024	03/02/2025	33,032	01/07/2024-31/12/2024
F2 GBP	0.024471	30/06/2025	01/07/2025	30/06/2025	01/08/2025	20,772	02/01/2025-30/06/2025
F2 GBP Hedged	0.024715	31/12/2024	02/01/2025	31/12/2024	03/02/2025	260,471	01/07/2024-31/12/2024
F2 GBP Hedged	0.023299	30/06/2025	01/07/2025	30/06/2025	01/08/2025	231,661	02/01/2025-30/06/2025
F2 USD	0.051379	31/12/2024	02/01/2025	31/12/2024	03/02/2025	753	01/07/2024-31/12/2024
F2 USD	0.052715	30/06/2025	01/07/2025	30/06/2025	01/08/2025	772	02/01/2025-30/06/2025
I2 USD	0.049324	31/12/2024	02/01/2025	31/12/2024	03/02/2025	49	01/07/2024-31/12/2024
I2 USD	0.050332	30/06/2025	01/07/2025	30/06/2025	01/08/2025	50	02/01/2025-30/06/2025
L1 CHF	0.092232	31/12/2024	02/01/2025	31/12/2024	03/02/2025	1,020,794	01/12/2024-31/12/2024
L2 EUR Hedged	0.054529	31/12/2024	02/01/2025	31/12/2024	03/02/2025	53	01/07/2024-31/12/2024
L2 EUR Hedged	0.049215	30/06/2025	01/07/2025	30/06/2025	01/08/2025	54	02/01/2025-30/06/2025
L2 GBP	0.026915	31/12/2024	02/01/2025	31/12/2024	03/02/2025	36,962	01/07/2024-31/12/2024
L2 GBP	0.025209	30/06/2025	01/07/2025	30/06/2025	01/08/2025	30,564	02/01/2025-30/06/2025
L2 GBP Hedged	0.026958	31/12/2024	02/01/2025	31/12/2024	03/02/2025	260,431	01/07/2024-31/12/2024
L2 GBP Hedged	0.025326	30/06/2025	01/07/2025	30/06/2025	01/08/2025	179,380	02/01/2025-30/06/2025

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14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 USD	0.052870	31/12/2024	02/01/2025	31/12/2024	03/02/2025	52	01/07/2024-31/12/2024
L2 USD	0.054070	30/06/2025	01/07/2025	30/06/2025	01/08/2025	54	02/01/2025-30/06/2025
L3 EUR Hedged	0.022683	31/12/2024	02/01/2025	31/12/2024	23/01/2025	696	01/10/2024-31/12/2024
L3 EUR Hedged	0.021904	31/03/2025	01/04/2025	31/03/2025	24/04/2025	248	02/01/2025-31/03/2025
L3 EUR Hedged	0.022225	30/06/2025	01/07/2025	30/06/2025	22/07/2025	274	01/04/2025-30/06/2025
L3 EUR Hedged	0.022560	30/09/2025	01/10/2025	30/09/2025	22/10/2025	13	01/07/2025-30/09/2025
L3 GBP Hedged	0.011826	31/12/2024	02/01/2025	31/12/2024	23/01/2025	763	01/10/2024-31/12/2024
L3 GBP Hedged	0.011598	31/03/2025	01/04/2025	31/03/2025	24/04/2025	228	02/01/2025-31/03/2025
L3 GBP Hedged	0.011877	30/06/2025	01/07/2025	30/06/2025	22/07/2025	137	01/04/2025-30/06/2025
L3 GBP Hedged	0.011757	30/09/2025	01/10/2025	30/09/2025	22/10/2025	133	01/07/2025-30/09/2025
L3 USD	0.023778	31/12/2024	02/01/2025	31/12/2024	23/01/2025	9,649	01/10/2024-31/12/2024
L3 USD	0.024476	31/03/2025	01/04/2025	31/03/2025	24/04/2025	9,933	02/01/2025-31/03/2025
L3 USD	0.025100	30/06/2025	01/07/2025	30/06/2025	22/07/2025	10,186	01/04/2025-30/06/2025
L3 USD	0.024132	30/09/2025	01/10/2025	30/09/2025	22/10/2025	9,793	01/07/2025-30/09/2025
M2 GBP Hedged	0.027470	31/12/2024	02/01/2025	31/12/2024	03/02/2025	34	01/07/2024-31/12/2024
M2 GBP Hedged	0.025570	30/06/2025	01/07/2025	30/06/2025	01/08/2025	35	02/01/2025-30/06/2025
M3 EUR Hedged	0.021911	31/12/2024	02/01/2025	31/12/2024	23/01/2025	25,806	01/10/2024-31/12/2024
M3 EUR Hedged	0.021196	31/03/2025	01/04/2025	31/03/2025	24/04/2025	24,536	02/01/2025-31/03/2025
M3 EUR Hedged	0.021460	30/06/2025	01/07/2025	30/06/2025	22/07/2025	26,871	01/04/2025-30/06/2025
M3 EUR Hedged	0.021080	30/09/2025	01/10/2025	30/09/2025	22/10/2025	6,183	01/07/2025-30/09/2025
M3 GBP Hedged	0.011350	31/12/2024	02/01/2025	31/12/2024	23/01/2025	985,859	01/10/2024-31/12/2024
M3 GBP Hedged	0.011100	31/03/2025	01/04/2025	31/03/2025	24/04/2025	385,468	02/01/2025-31/03/2025
M3 GBP Hedged	0.011387	30/06/2025	01/07/2025	30/06/2025	22/07/2025	359,506	01/04/2025-30/06/2025
M3 GBP Hedged	0.011255	30/09/2025	01/10/2025	30/09/2025	22/10/2025	194,391	01/07/2025-30/09/2025
M3 USD	0.022702	31/12/2024	02/01/2025	31/12/2024	23/01/2025	26,741	01/10/2024-31/12/2024
M3 USD	0.023365	31/03/2025	01/04/2025	31/03/2025	24/04/2025	20,905	02/01/2025-31/03/2025
M3 USD	0.023974	30/06/2025	01/07/2025	30/06/2025	22/07/2025	21,251	01/04/2025-30/06/2025
M3 USD	0.023052	30/09/2025	01/10/2025	30/09/2025	22/10/2025	12,636	01/07/2025-30/09/2025
M4 GBP Hedged	0.006860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	9	01/12/2024-31/12/2024
M4 GBP Hedged	0.004900	31/01/2025	04/02/2025	31/01/2025	25/02/2025	6	02/01/2025-31/01/2025
M4 GBP Hedged	0.003680	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
M4 GBP Hedged	0.004470	31/03/2025	01/04/2025	31/03/2025	24/04/2025	6	03/03/2025-31/03/2025
M4 GBP Hedged	0.004590	30/04/2025	01/05/2025	30/04/2025	23/05/2025	6	01/04/2025-30/04/2025
M4 GBP Hedged	0.004150	30/05/2025	03/06/2025	30/05/2025	24/06/2025	5	01/05/2025-30/05/2025
M4 GBP Hedged	0.004520	30/06/2025	01/07/2025	30/06/2025	22/07/2025	6	03/06/2025-30/06/2025

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14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M4 GBP Hedged	0.004100	31/07/2025	01/08/2025	31/07/2025	26/08/2025	5	01/07/2025-31/07/2025
M4 GBP Hedged	0.004230	29/08/2025	01/09/2025	29/08/2025	22/09/2025	6	01/08/2025-29/08/2025
M4 GBP Hedged	0.004820	30/09/2025	01/10/2025	30/09/2025	22/10/2025	6	01/09/2025-30/09/2025
M4 GBP Hedged	0.004020	31/10/2025	03/11/2025	31/10/2025	24/11/2025	5	01/10/2025-31/10/2025
M4 GBP Hedged	0.003980	28/11/2025	01/12/2025	28/11/2025	22/12/2025	6	03/11/2025-28/11/2025
R2 EUR	0.046752	31/12/2024	02/01/2025	31/12/2024	03/02/2025	80	01/07/2024-31/12/2024
R2 EUR Hedged	0.042606	30/06/2025	01/07/2025	30/06/2025	01/08/2025	71	02/01/2025-30/06/2025
X2 CHF Hedged	0.047290	31/12/2024	02/01/2025	31/12/2024	03/02/2025	28,905	01/07/2024-31/12/2024
X2 CHF Hedged	0.042280	30/06/2025	01/07/2025	30/06/2025	05/08/2025	27	02/01/2025-30/06/2025
X2 EUR Hedged	0.050028	31/12/2024	02/01/2025	31/12/2024	03/02/2025	4,525	01/07/2024-31/12/2024
X2 EUR Hedged	0.045213	30/06/2025	01/07/2025	30/06/2025	01/08/2025	898	02/01/2025-30/06/2025
X2 GBP Hedged	0.026005	31/12/2024	02/01/2025	31/12/2024	03/02/2025	317,870	01/07/2024-31/12/2024
X2 GBP Hedged	0.024408	30/06/2025	01/07/2025	30/06/2025	01/08/2025	31,662	02/01/2025-30/06/2025
X2 USD	0.054033	31/12/2024	02/01/2025	31/12/2024	03/02/2025	22,891	01/07/2024-31/12/2024
X2 USD	0.055198	30/06/2025	01/07/2025	30/06/2025	01/08/2025	4,682	02/01/2025-30/06/2025
Z2 EUR Hedged	0.059792	31/12/2024	02/01/2025	31/12/2024	03/02/2025	829,274	01/07/2024-31/12/2024
Z2 EUR Hedged	0.053844	30/06/2025	01/07/2025	30/06/2025	01/08/2025	60	02/01/2025-30/06/2025
						5,600,433	

Federated Hermes Global Emerging Markets SMID Equity Fund[4]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 GBP	0.007010	31/12/2024	02/01/2025	31/12/2024	03/02/2025	9	01/07/2024-31/12/2024
						9	

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

Federated Hermes Global High Yield Credit Engagement Fund[5]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.053520	31/12/2024	02/01/2025	31/12/2024	03/02/2025	27	01/07/2024-31/12/2024
A2 USD	0.054880	30/06/2025	01/07/2025	30/06/2025	01/08/2025	27	02/01/2025-30/06/2025
D6 USD	0.009860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	5	01/12/2024-31/12/2024
D6 USD	0.010020	31/01/2025	04/02/2025	31/01/2025	25/02/2025	5	02/01/2025-31/01/2025
D6 USD	0.009600	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
D6 USD	0.010820	31/03/2025	01/04/2025	31/03/2025	24/04/2025	5	03/03/2025-31/03/2025
D6 USD	0.010020	30/04/2025	01/05/2025	30/04/2025	23/05/2025	5	01/04/2025-30/04/2025
D6 USD	0.010180	30/05/2025	03/06/2025	30/05/2025	24/06/2025	5	01/05/2025-30/05/2025
D6 USD	0.010720	30/06/2025	01/07/2025	30/06/2025	22/07/2025	5	03/06/2025-30/06/2025
D6 USD	0.009180	31/07/2025	01/08/2025	31/07/2025	26/08/2025	5	01/07/2025-31/07/2025
D6 USD	0.010000	29/08/2025	01/09/2025	29/08/2025	22/09/2025	5	01/08/2025-29/08/2025
D6 USD	0.010300	30/09/2025	01/10/2025	30/09/2025	22/10/2025	5	01/09/2025-30/09/2025
D6 USD	0.009600	31/10/2025	03/11/2025	31/10/2025	24/11/2025	5	01/10/2025-31/10/2025
D6 USD	0.009380	28/11/2025	01/12/2025	28/11/2025	22/12/2025	5	03/11/2025-28/11/2025

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14. Distributions (continued)

Federated Hermes Global High Yield Credit Engagement Fund[5] (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR Hedged	0.048700	31/12/2024	02/01/2025	31/12/2024	03/02/2025	55,050	01/07/2024-31/12/2024
F2 EUR Hedged	0.044041	30/06/2025	01/07/2025	30/06/2025	01/08/2025	52,723	02/01/2025-30/06/2025
F2 USD	0.049979	31/12/2024	02/01/2025	31/12/2024	03/02/2025	25	01/07/2024-31/12/2024
F2 USD	0.050840	30/06/2025	01/07/2025	30/06/2025	01/08/2025	25	02/01/2025-30/06/2025
I2 USD	0.058200	31/12/2024	02/01/2025	31/12/2024	03/02/2025	29	01/07/2024-31/12/2024
I2 USD	0.059660	30/06/2025	01/07/2025	30/06/2025	01/08/2025	30	02/01/2025-30/06/2025
L2 GBP Hedged	0.024410	31/12/2024	02/01/2025	31/12/2024	03/02/2025	31	01/07/2024-31/12/2024
L2 GBP Hedged	0.022920	30/06/2025	01/07/2025	30/06/2025	01/08/2025	31	02/01/2025-30/06/2025
M2 GBP Hedged	0.025758	31/12/2024	02/01/2025	31/12/2024	03/02/2025	231,911	01/07/2024-31/12/2024
M2 GBP Hedged	0.024177	30/06/2025	01/07/2025	30/06/2025	01/08/2025	32,309	02/01/2025-30/06/2025
R6 USD	0.009860	31/12/2024	02/01/2025	31/12/2024	23/01/2025	5	01/12/2024-31/12/2024
R6 USD	0.010000	31/01/2025	04/02/2025	31/01/2025	25/02/2025	5	02/01/2025-31/01/2025
R6 USD	0.009580	28/02/2025	03/03/2025	28/02/2025	25/03/2025	5	04/02/2025-28/02/2025
R6 USD	0.010740	31/03/2025	01/04/2025	31/03/2025	24/04/2025	5	03/03/2025-31/03/2025
R6 USD	0.010000	30/04/2025	01/05/2025	30/04/2025	23/05/2025	5	01/04/2025-30/04/2025
R6 USD	0.010160	30/05/2025	03/06/2025	30/05/2025	24/06/2025	4	01/05/2025-30/05/2025
R6 USD	0.010660	30/06/2025	01/07/2025	30/06/2025	22/07/2025	5	03/06/2025-30/06/2025
R6 USD	0.009120	31/07/2025	01/08/2025	31/07/2025	26/08/2025	5	01/07/2025-31/07/2025
R6 USD	0.009980	29/08/2025	01/09/2025	29/08/2025	22/09/2025	5	01/08/2025-29/08/2025
R6 USD	0.010280	30/09/2025	01/10/2025	30/09/2025	22/10/2025	5	01/09/2025-30/09/2025
R6 USD	0.009560	31/10/2025	03/11/2025	31/10/2025	24/11/2025	5	01/10/2025-31/10/2025
R6 USD	0.009360	28/11/2025	01/12/2025	28/11/2025	22/12/2025	5	03/11/2025-28/11/2025
W2 CHF Hedged	0.043851	31/12/2024	02/01/2025	31/12/2024	03/02/2025	17,461	01/07/2024-31/12/2024
W2 CHF Hedged	0.039205	30/06/2025	01/07/2025	30/06/2025	05/08/2025	17,773	02/01/2025-30/06/2025
W2 USD	0.048021	31/12/2024	02/01/2025	31/12/2024	03/02/2025	5,537	01/07/2024-31/12/2024
W2 USD	0.049416	30/06/2025	01/07/2025	30/06/2025	01/08/2025	5,698	02/01/2025-30/06/2025
Y2 CHF Hedged	0.047542	31/12/2024	02/01/2025	31/12/2024	03/02/2025	353,967	01/07/2024-31/12/2024
Y2 CHF Hedged	0.042331	30/06/2025	01/07/2025	30/06/2025	05/08/2025	293,252	02/01/2025-30/06/2025
Y2 USD	0.052081	31/12/2024	02/01/2025	31/12/2024	03/02/2025	87,455	01/07/2024-31/12/2024
Y2 USD	0.053386	30/06/2025	01/07/2025	30/06/2025	01/08/2025	89,646	02/01/2025-30/06/2025
						1,243,126	

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

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.047520	31/12/2024	02/01/2025	31/12/2024	03/02/2025	24	01/07/2024-31/12/2024
A2 USD	0.045700	30/06/2025	01/07/2025	30/06/2025	01/08/2025	23	02/01/2025-30/06/2025
I2 USD	0.051640	31/12/2024	02/01/2025	31/12/2024	03/02/2025	26	01/07/2024-31/12/2024
I2 USD	0.049740	30/06/2025	01/07/2025	30/06/2025	01/08/2025	25	02/01/2025-30/06/2025
X2 EUR	0.061940	31/12/2024	02/01/2025	31/12/2024	03/02/2025	32	01/07/2024-31/12/2024
X2 EUR	0.053040	30/06/2025	01/07/2025	30/06/2025	01/08/2025	31	02/01/2025-30/06/2025
						161	

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14. Distributions (continued)

Federated Hermes Sustainable Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X2 EUR	0.008337	31/12/2024	02/01/2025	31/12/2024	03/02/2025	37,109	01/07/2024-31/12/2024
X2 EUR	0.013679	30/06/2025	01/07/2025	30/06/2025	01/08/2025	72,303	02/01/2025-30/06/2025
						109,412	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M5 EUR Hedged	0.025420	31/12/2024	02/01/2025	31/12/2024	23/01/2025	13	01/10/2024-31/12/2024
M5 EUR Hedged	0.023960	31/03/2025	01/04/2025	31/03/2025	24/04/2025	13	02/01/2025-31/03/2025
M5 EUR Hedged	0.023047	30/06/2025	01/07/2025	30/06/2025	22/07/2025	1,521	01/04/2025-30/06/2025
M5 EUR Hedged	0.023489	30/09/2025	01/10/2025	30/09/2025	22/10/2025	3,539	01/07/2025-30/09/2025
M5 GBP Hedged	0.013141	31/12/2024	02/01/2025	31/12/2024	23/01/2025	33,800	01/10/2024-31/12/2024
M5 GBP Hedged	0.012472	31/03/2025	01/04/2025	31/03/2025	24/04/2025	25,903	02/01/2025-31/03/2025
M5 GBP Hedged	0.012253	30/06/2025	01/07/2025	30/06/2025	22/07/2025	996,404	01/04/2025-30/06/2025
M5 GBP Hedged	0.012532	30/09/2025	01/10/2025	30/09/2025	22/10/2025	1,069,920	01/07/2025-30/09/2025
M5 USD	0.026180	31/12/2024	02/01/2025	31/12/2024	23/01/2025	13	01/10/2024-31/12/2024
M5 USD	0.025900	31/03/2025	01/04/2025	31/03/2025	24/04/2025	13	02/01/2025-31/03/2025
M5 USD	0.025764	30/06/2025	01/07/2025	30/06/2025	22/07/2025	13,164	01/04/2025-30/06/2025
M5 USD	0.025500	30/09/2025	01/10/2025	30/09/2025	22/10/2025	14,493	01/07/2025-30/09/2025
R2 SEK Hedged	0.340702	30/06/2025	01/07/2025	30/06/2025	01/08/2025	11,684	02/01/2025-30/06/2025
						2,170,480	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X5 GBP Hedged	0.012007	31/12/2024	02/01/2025	31/12/2024	23/01/2025	1,391,785	01/10/2024-31/12/2024
X5 GBP Hedged	0.011962	31/03/2025	01/04/2025	31/03/2025	24/04/2025	1,429,028	02/01/2025-31/03/2025
X5 GBP Hedged	0.012471	30/06/2025	01/07/2025	30/06/2025	22/07/2025	1,581,712	01/04/2025-30/06/2025
X5 GBP Hedged	0.011538	30/09/2025	01/10/2025	30/09/2025	22/10/2025	4,115,599	01/07/2025-30/09/2025
						8,518,124	

The following distributions were declared on 31 December 2025 and paid after the financial year end date in accordance with IAS 10 “Events After the Reporting Period” the distributions have not been included in liabilities at the year end date:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.009014	31/12/2025	02/01/2026	31/12/2025	03/02/2026	102,283	01/07/2025-31/12/2025
F2 GBP	0.004828	31/12/2025	02/01/2026	31/12/2025	03/02/2026	34,008	01/07/2025-31/12/2025
F2 GBP Hedged	0.003018	31/12/2025	02/01/2026	31/12/2025	03/02/2026	472	01/07/2025-31/12/2025
F2 USD	0.009649	31/12/2025	02/01/2026	31/12/2025	03/02/2026	63,122	01/07/2025-31/12/2025

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14. Distributions (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
I2 USD	0.006641	31/12/2025	02/01/2026	31/12/2025	03/02/2026	194	01/07/2025-31/12/2025
L2 EUR	0.013132	31/12/2025	02/01/2026	31/12/2025	03/02/2026	241,433	01/07/2025-31/12/2025
L2 EUR Hedged	0.010456	31/12/2025	02/01/2026	31/12/2025	03/02/2026	3,651	01/07/2025-31/12/2025
L2 GBP	0.006840	31/12/2025	02/01/2026	31/12/2025	03/02/2026	701,109	01/07/2025-31/12/2025
L2 GBP Hedged	0.005720	31/12/2025	02/01/2026	31/12/2025	03/02/2026	30,501	01/07/2025-31/12/2025
L2 USD	0.013910	31/12/2025	02/01/2026	31/12/2025	03/02/2026	91,103	01/07/2025-31/12/2025
R2 EUR	0.000298	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1,441	01/07/2025-31/12/2025
R2 USD	0.000427	31/12/2025	02/01/2026	31/12/2025	03/02/2026	846	01/07/2025-31/12/2025
						1,270,163	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.042740	31/12/2025	02/01/2026	31/12/2025	03/02/2026	21	01/07/2025-31/12/2025
F2 CHF Hedged	0.043580	31/12/2025	02/01/2026	31/12/2025	03/02/2026	28	01/07/2025-31/12/2025
F2 EUR Hedged	0.041215	31/12/2025	02/01/2026	31/12/2025	03/02/2026	3,858	01/07/2025-31/12/2025
F2 GBP Hedged	0.022622	31/12/2025	02/01/2026	31/12/2025	03/02/2026	7,119	01/07/2025-31/12/2025
F2 USD	0.050940	31/12/2025	02/01/2026	31/12/2025	03/02/2026	168,263	01/07/2025-31/12/2025
I2 USD	0.047080	31/12/2025	02/01/2026	31/12/2025	03/02/2026	24	01/07/2025-31/12/2025
L1 EUR Hedged	0.088360	31/12/2025	02/01/2026	31/12/2025	03/02/2026	52	01/12/2025-31/12/2025
L3 AUD Hedged	0.034471	31/12/2025	02/01/2026	31/12/2025	23/01/2026	329	01/10/2025-31/12/2025
M2 GBP Hedged	0.024717	31/12/2025	02/01/2026	31/12/2025	03/02/2026	3,294	01/07/2025-31/12/2025
R2 EUR Hedged	0.039969	31/12/2025	02/01/2026	31/12/2025	03/02/2026	5,891	01/07/2025-31/12/2025
						188,879	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.020423	31/12/2025	02/01/2026	31/12/2025	03/02/2026	256,511	01/07/2025-31/12/2025
F2 EUR Hedged	0.009638	31/12/2025	02/01/2026	31/12/2025	03/02/2026	5,856	01/07/2025-31/12/2025
F2 GBP	0.010429	31/12/2025	02/01/2026	31/12/2025	03/02/2026	4,023,713	01/07/2025-31/12/2025
F2 GBP Hedged	0.006855	31/12/2025	02/01/2026	31/12/2025	03/02/2026	34,445	01/07/2025-31/12/2025
F2 USD	0.013755	31/12/2025	02/01/2026	31/12/2025	03/02/2026	100,831	01/07/2025-31/12/2025
						4,421,356	

Federated Hermes Global Equity ESG Pathway Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 CHF	0.007555	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1,713	01/07/2025-31/12/2025
F2 CHF Hedged	0.007219	31/12/2025	02/01/2026	31/12/2025	03/02/2026	5	01/07/2025-31/12/2025
F2 USD Portfolio Hedged	0.009710	31/12/2025	02/01/2026	31/12/2025	03/02/2026	4,786	01/07/2025-31/12/2025
L2 CHF	0.009586	31/12/2025	02/01/2026	31/12/2025	03/02/2026	58,051	01/07/2025-31/12/2025

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14. Distributions (continued)

Federated Hermes Global Equity ESG Pathway Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 CHF Hedged	0.009199	31/12/2025	02/01/2026	31/12/2025	03/02/2026	6	01/07/2025-31/12/2025
L2 CHF Portfolio Hedged	0.009372	31/12/2025	02/01/2026	31/12/2025	03/02/2026	43,128	01/07/2025-31/12/2025
L2 USD Portfolio Hedged	0.012719	31/12/2025	02/01/2026	31/12/2025	03/02/2026	6	01/07/2025-31/12/2025
						107,695	

Federated Hermes Global SMID Equity Engagement Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.003552	31/12/2025	02/01/2026	31/12/2025	03/02/2026	332	01/07/2025-31/12/2025
X2 CHF	0.005173	31/12/2025	02/01/2026	31/12/2025	03/02/2026	16,271	01/07/2025-31/12/2025
X2 CHF Portfolio Hedged	0.005301	31/12/2025	02/01/2026	31/12/2025	03/02/2026	8,752	01/07/2025-31/12/2025
X2 EUR Portfolio Hedged	0.005724	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1,722	01/07/2025-31/12/2025
X2 GBP Portfolio Hedged	0.003065	31/12/2025	02/01/2026	31/12/2025	03/02/2026	15,738	01/07/2025-31/12/2025
X2 USD Portfolio Hedged	0.006899	31/12/2025	02/01/2026	31/12/2025	03/02/2026	285	01/07/2025-31/12/2025
						43,100	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.042266	31/12/2025	02/01/2026	31/12/2025	03/02/2026	42	01/07/2025-31/12/2025
F2 EUR	0.049829	31/12/2025	02/01/2026	31/12/2025	03/02/2026	7,642	01/07/2025-31/12/2025
F2 EUR Hedged	0.042660	31/12/2025	02/01/2026	31/12/2025	03/02/2026	64,842	01/07/2025-31/12/2025
F2 GBP	0.023378	31/12/2025	02/01/2026	31/12/2025	03/02/2026	16,040	01/07/2025-31/12/2025
F2 GBP Hedged	0.022967	31/12/2025	02/01/2026	31/12/2025	03/02/2026	204,534	01/07/2025-31/12/2025
F2 USD	0.049413	31/12/2025	02/01/2026	31/12/2025	03/02/2026	724	01/07/2025-31/12/2025
I2 USD	0.046601	31/12/2025	02/01/2026	31/12/2025	03/02/2026	47	01/07/2025-31/12/2025
L1 CHF	0.079770	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1,009,909	01/12/2025-31/12/2025
L2 EUR Hedged	0.048604	31/12/2025	02/01/2026	31/12/2025	03/02/2026	53	01/07/2025-31/12/2025
L2 GBP	0.024148	31/12/2025	02/01/2026	31/12/2025	03/02/2026	27,384	01/07/2025-31/12/2025
L2 GBP Hedged	0.025040	31/12/2025	02/01/2026	31/12/2025	03/02/2026	145,373	01/07/2025-31/12/2025
L2 USD	0.050440	31/12/2025	02/01/2026	31/12/2025	03/02/2026	50	01/07/2025-31/12/2025
L3 EUR Hedged	0.020740	31/12/2025	02/01/2026	31/12/2025	23/01/2026	12	01/10/2025-31/12/2025
L3 GBP Hedged	0.010802	31/12/2025	02/01/2026	31/12/2025	23/01/2026	122	01/10/2025-31/12/2025
L3 USD	0.022492	31/12/2025	02/01/2026	31/12/2025	23/01/2026	9,127	01/10/2025-31/12/2025
M2 GBP Hedged	0.025580	31/12/2025	02/01/2026	31/12/2025	03/02/2026	34	01/07/2025-31/12/2025
M3 EUR Hedged	0.019527	31/12/2025	02/01/2026	31/12/2025	23/01/2026	5,312	01/10/2025-31/12/2025

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14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M3 GBP Hedged	0.010358	31/12/2025	02/01/2026	31/12/2025	23/01/2026	148,268	01/10/2025-31/12/2025
M3 USD	0.021515	31/12/2025	02/01/2026	31/12/2025	23/01/2026	11,499	01/10/2025-31/12/2025
M4 GBP Hedged	0.004200	31/12/2025	02/01/2026	31/12/2025	23/01/2026	6	01/12/2025-31/12/2025
R2 EUR	0.039320	31/12/2025	02/01/2026	31/12/2025	03/02/2026	63	01/07/2025-31/12/2025
X2 CHF Hedged	0.042280	31/12/2025	02/01/2026	31/12/2025	03/02/2026	27	01/07/2025-31/12/2025
X2 EUR Hedged	0.045046	31/12/2025	02/01/2026	31/12/2025	03/02/2026	895	01/07/2025-31/12/2025
X2 GBP Hedged	0.024226	31/12/2025	02/01/2026	31/12/2025	03/02/2026	12,832	01/07/2025-31/12/2025
X2 USD	0.052114	31/12/2025	02/01/2026	31/12/2025	03/02/2026	4,420	01/07/2025-31/12/2025
Z2 EUR Hedged	0.053960	31/12/2025	02/01/2026	31/12/2025	03/02/2026	60	01/07/2025-31/12/2025
						1,669,317	

Federated Hermes Global High Yield Credit Engagement Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.051360	31/12/2025	02/01/2026	31/12/2025	03/02/2026	26	01/07/2025-31/12/2025
D6 USD	0.010540	31/12/2025	02/01/2026	31/12/2025	23/01/2026	5	01/12/2025-31/12/2025
F2 EUR Hedged	0.044673	31/12/2025	02/01/2026	31/12/2025	03/02/2026	63,453	01/07/2025-31/12/2025
F2 USD	0.048970	31/12/2025	02/01/2026	31/12/2025	03/02/2026	2,417	01/07/2025-31/12/2025
I2 USD	0.057640	31/12/2025	02/01/2026	31/12/2025	03/02/2026	29	01/07/2025-31/12/2025
L2 GBP Hedged	0.023430	31/12/2025	02/01/2026	31/12/2025	03/02/2026	32	01/07/2025-31/12/2025
M2 GBP Hedged	0.024518	31/12/2025	02/01/2026	31/12/2025	03/02/2026	73,577	01/07/2025-31/12/2025
R6 USD	0.010540	31/12/2025	02/01/2026	31/12/2025	23/01/2026	5	01/12/2025-31/12/2025
W2 CHF Hedged	0.039409	31/12/2025	02/01/2026	31/12/2025	03/02/2026	17,950	01/07/2025-31/12/2025
W2 USD	0.047328	31/12/2025	02/01/2026	31/12/2025	03/02/2026	5,457	01/07/2025-31/12/2025
Y2 CHF Hedged	0.042831	31/12/2025	02/01/2026	31/12/2025	03/02/2026	280,415	01/07/2025-31/12/2025
Y2 USD	0.051452	31/12/2025	02/01/2026	31/12/2025	03/02/2026	83,508	01/07/2025-31/12/2025
						526,874	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.045100	31/12/2025	02/01/2026	31/12/2025	03/02/2026	23	01/07/2025-31/12/2025
I2 USD	0.049300	31/12/2025	02/01/2026	31/12/2025	03/02/2026	25	01/07/2025-31/12/2025
X2 EUR	0.052580	31/12/2025	02/01/2026	31/12/2025	03/02/2026	31	01/07/2025-31/12/2025
						79	

Federated Hermes Sustainable Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X2 EUR	0.007459	31/12/2025	02/01/2026	31/12/2025	03/02/2026	40,731	01/07/2025-31/12/2025
						40,731	

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14. Distributions (continued)

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M5 EUR Hedged	0.023024	31/12/2025	02/01/2026	31/12/2025	23/01/2026	5,813	01/10/2025-31/12/2025
M5 GBP Hedged	0.012198	31/12/2025	02/01/2026	31/12/2025	23/01/2026	1,119,034	01/10/2025-31/12/2025
M5 USD	0.025223	31/12/2025	02/01/2026	31/12/2025	23/01/2026	14,992	01/10/2025-31/12/2025
R2 SEK Hedged	0.413631	31/12/2025	02/01/2026	31/12/2025	03/02/2026	32,018	01/07/2025-31/12/2025
						1,171,857	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X5 GBP Hedged	0.010672	31/12/2025	02/01/2026	31/12/2025	23/01/2026	3,803,303	01/10/2025-31/12/2025
						3,803,303	

Federated Hermes MDT US Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M2 EUR	0.000920	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1	01/07/2025-31/12/2025
M2 GBP	0.000470	31/12/2025	02/01/2026	31/12/2025	03/02/2026	1	01/07/2025-31/12/2025
M2 USD	0.000740	31/12/2025	02/01/2026	31/12/2025	03/02/2026	–	01/07/2025-31/12/2025
X1 USD	0.000040	31/12/2025	02/01/2026	31/12/2025	03/02/2026	–	01/12/2025-31/12/2025
X1 EUR	0.000100	31/12/2025	02/01/2026	31/12/2025	03/02/2026	–	01/12/2025-31/12/2025
						2	

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

14. Distributions (continued)

The following distributions were paid during the financial year ended 31 December 2024:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.008971	29/12/2023	02/01/2024	29/12/2023	01/02/2024	319,482	01/07/2023-29/12/2023
F2 EUR	0.022721	28/06/2024	01/07/2024	28/06/2024	01/08/2024	329,584	02/01/2024-28/06/2024
F2 EUR Hedged	0.007545	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
F2 EUR Hedged	0.018884	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024
F2 GBP	0.004786	29/12/2023	02/01/2024	29/12/2023	01/02/2024	141,642	01/07/2023-29/12/2023
F2 GBP	0.011718	28/06/2024	01/07/2024	28/06/2024	01/08/2024	101,716	02/01/2024-28/06/2024
F2 GBP Hedged	0.002937	29/12/2023	02/01/2024	29/12/2023	01/02/2024	659	01/07/2023-29/12/2023
F2 GBP Hedged	0.007547	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,684	02/01/2024-28/06/2024
F2 USD	0.009091	29/12/2023	02/01/2024	29/12/2023	01/02/2024	191,924	01/07/2023-29/12/2023
F2 USD	0.022149	28/06/2024	01/07/2024	28/06/2024	01/08/2024	193,062	02/01/2024-28/06/2024
I2 USD	0.006248	29/12/2023	02/01/2024	29/12/2023	01/02/2024	404	01/07/2023-29/12/2023
I2 USD	0.015204	28/06/2024	01/07/2024	28/06/2024	01/08/2024	445	02/01/2024-28/06/2024
L2 EUR	0.012245	29/12/2023	02/01/2024	29/12/2023	01/02/2024	620,838	01/07/2023-29/12/2023
L2 EUR	0.025652	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,231,012	02/01/2024-28/06/2024
L2 EUR Hedged	0.009497	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,425	01/07/2023-29/12/2023
L2 EUR Hedged	0.019685	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,636	02/01/2024-28/06/2024
L2 GBP	0.006307	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,617,234	01/07/2023-29/12/2023
L2 GBP	0.012846	28/06/2024	01/07/2024	28/06/2024	01/08/2024	4,005,417	02/01/2024-28/06/2024
L2 GBP Hedged	0.005094	29/12/2023	02/01/2024	29/12/2023	01/02/2024	52,816	01/07/2023-29/12/2023
L2 GBP Hedged	0.010468	28/06/2024	01/07/2024	28/06/2024	01/08/2024	107,984	02/01/2024-28/06/2024
L2 USD	0.012095	29/12/2023	02/01/2024	29/12/2023	01/02/2024	159,321	01/07/2023-29/12/2023
L2 USD	0.024550	28/06/2024	01/07/2024	28/06/2024	01/08/2024	316,981	02/01/2024-28/06/2024
R2 EUR	0.001868	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,958	01/07/2023-29/12/2023
R2 EUR	0.013089	28/06/2024	01/07/2024	28/06/2024	01/08/2024	106,627	02/01/2024-28/06/2024
R2 EUR Hedged	0.001279	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,515	01/07/2023-29/12/2023
R2 EUR Hedged	0.010519	28/06/2024	01/07/2024	28/06/2024	01/08/2024	16,228	02/01/2024-28/06/2024
R2 USD	0.001923	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,407	01/07/2023-29/12/2023
R2 USD	0.013006	28/06/2024	01/07/2024	28/06/2024	01/08/2024	28,809	02/01/2024-28/06/2024
						10,576,823	

Federated Hermes Global High Yield Credit Fund[1]

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD[3]	0.037880	29/12/2023	02/01/2024	29/12/2023	01/02/2024	19	01/07/2023-29/12/2023
A2 USD[3]	0.039640	28/06/2024	01/07/2024	28/06/2024	01/08/2024	20	02/01/2024-28/06/2024
F2 CHF Hedged	0.039498	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5,340	01/07/2023-29/12/2023
F2 CHF Hedged	0.044471	28/06/2024	01/07/2024	28/06/2024	02/08/2024	2,494	02/01/2024-28/06/2024
F2 EUR Hedged[2]	0.036294	29/12/2023	02/01/2024	29/12/2023	23/01/2024	16,368	01/07/2023-29/12/2023
F2 EUR Hedged[2]	0.040055	28/06/2024	01/07/2024	28/06/2024	01/08/2024	17,485	02/01/2024-28/06/2024
F2 GBP Hedged	0.019301	29/12/2023	02/01/2024	29/12/2023	23/01/2024	26,687	01/07/2023-29/12/2023
F2 GBP Hedged	0.021097	28/06/2024	01/07/2024	28/06/2024	01/08/2024	20,314	02/01/2024-28/06/2024

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14. Distributions (continued)

Federated Hermes Global High Yield Credit Fund[1] (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 USD[3]	0.043304	29/12/2023	02/01/2024	29/12/2023	01/02/2024	509,989	01/07/2023-29/12/2023
F2 USD[3]	0.046718	28/06/2024	01/07/2024	28/06/2024	01/08/2024	549,750	02/01/2024-28/06/2024
I2 USD[3]	0.042660	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21	01/07/2023-29/12/2023
I2 USD[3]	0.046180	28/06/2024	01/07/2024	28/06/2024	01/08/2024	23	02/01/2024-28/06/2024
L1 EUR Hedged[2]	0.082208	29/12/2023	02/01/2024	29/12/2023	23/01/2024	130,552	01/07/2023-29/12/2023
L3 AUD Hedged	0.030120	29/12/2023	02/01/2024	29/12/2023	01/02/2024	432,743	01/10/2023-29/12/2023
L3 AUD Hedged	0.033855	28/03/2024	02/04/2024	28/03/2024	23/04/2024	464,465	02/01/2024-29/03/2024
L3 AUD Hedged	0.033776	28/06/2024	01/07/2024	28/06/2024	22/07/2024	13,694	02/04/2024-28/06/2024
L3 AUD Hedged	0.027138	30/09/2024	01/10/2024	30/09/2024	22/10/2024	9,068	01/07/2024-30/09/2024
M2 GBP Hedged	0.021063	29/12/2023	02/01/2024	29/12/2023	01/02/2024	188,588	01/07/2023-29/12/2023
M2 GBP Hedged	0.023015	28/06/2024	01/07/2024	28/06/2024	01/08/2024	205,585	02/01/2024-28/06/2024
R2 EUR Hedged[2]	0.034843	29/12/2023	02/01/2024	29/12/2023	01/02/2024	110,747	01/07/2023-29/12/2023
R2 EUR Hedged[2]	0.038708	28/06/2024	01/07/2024	28/06/2024	01/08/2024	61,421	02/01/2024-28/06/2024
						2,765,193	

[1] The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.
[2] The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from unhedged to hedged on 31 October 2024.
[3] The Federated Hermes Global High Yield Credit changed the hedging status of these USD share classes from hedged to unhedged on 31 October 2024.

Federated Hermes US SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.008104	28/06/2024	01/07/2024	28/06/2024	01/08/2024	8,805	02/01/2024-28/06/2024
L2 CHF Hedged	0.000259	29/12/2023	02/01/2024	29/12/2023	01/02/2024	-	01/07/2023-29/12/2023
L2 CHF Hedged	0.000559	28/06/2024	01/07/2024	28/06/2024	02/08/2024	-	02/01/2024-28/06/2024
L2 GBP	0.000803	29/12/2023	02/01/2024	29/12/2023	01/02/2024	48,515	01/07/2023-29/12/2023
L2 GBP	0.000510	28/06/2024	01/07/2024	28/06/2024	01/08/2024	93,778	02/01/2024-28/06/2024
L2 GBP Hedged	0.000291	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,881	01/07/2023-29/12/2023
L2 GBP Hedged	0.000188	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,787	02/01/2024-28/06/2024
L2 USD	0.001444	29/12/2023	02/01/2024	29/12/2023	01/02/2024	58,874	01/07/2023-29/12/2023
L2 USD	0.000816	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32,934	02/01/2024-28/06/2024
						246,574	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
C2 GBP	0.016323	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,415	01/07/2023-29/12/2023
F2 EUR	0.049537	29/12/2023	02/01/2024	29/12/2023	01/02/2024	289,976	01/07/2023-29/12/2023
F2 EUR	0.097891	28/06/2024	01/07/2024	28/06/2024	01/08/2024	353,422	02/01/2024-28/06/2024
F2 EUR Hedged	0.023730	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23,902	01/07/2023-29/12/2023
F2 EUR Hedged	0.045721	28/06/2024	01/07/2024	28/06/2024	01/08/2024	37,393	02/01/2024-28/06/2024

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14. Distributions (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 GBP	0.025335	29/12/2023	02/01/2024	29/12/2023	01/02/2024	9,001,296	01/07/2023-29/12/2023
F2 GBP	0.048713	28/06/2024	01/07/2024	28/06/2024	01/08/2024	15,666,503	02/01/2024-28/06/2024
F2 GBP Hedged	0.016182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	164,689	01/07/2023-29/12/2023
F2 GBP Hedged	0.030940	28/06/2024	01/07/2024	28/06/2024	01/08/2024	86,878	02/01/2024-28/06/2024
F2 USD	0.031643	29/12/2023	02/01/2024	29/12/2023	01/02/2024	331,902	01/07/2023-29/12/2023
F2 USD	0.060432	28/06/2024	01/07/2024	28/06/2024	01/08/2024	565,477	02/01/2024-28/06/2024
						26,529,853	

Federated Hermes Global Equity ESG Pathway Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 CHF	0.008693	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,593	01/07/2023-29/12/2023
F2 CHF	0.016050	28/06/2024	01/07/2024	28/06/2024	02/08/2024	2,737	02/01/2024-28/06/2024
F2 CHF Hedged	0.008281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,508	01/07/2023-29/12/2023
F2 CHF Hedged	0.014819	28/06/2024	01/07/2024	28/06/2024	02/08/2024	8	02/01/2024-28/06/2024
F2 USD Portfolio Hedged	0.010901	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4,249	01/07/2023-29/12/2023
F2 USD Portfolio Hedged	0.018867	28/06/2024	01/07/2024	28/06/2024	01/08/2024	10,454	02/01/2024-28/06/2024
L2 CHF	0.010048	29/12/2023	02/01/2024	29/12/2023	01/02/2024	18,471	01/07/2023-29/12/2023
L2 CHF	0.017611	28/06/2024	01/07/2024	28/06/2024	02/08/2024	27,195	02/01/2024-28/06/2024
L2 CHF Hedged	0.009839	29/12/2023	02/01/2024	29/12/2023	01/02/2024	7	01/07/2023-29/12/2023
L2 CHF Hedged	0.016979	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024
L2 CHF Portfolio Hedged	0.009908	29/12/2023	02/01/2024	29/12/2023	01/02/2024	44,081	01/07/2023-29/12/2023
L2 CHF Portfolio Hedged	0.016806	28/06/2024	01/07/2024	28/06/2024	02/08/2024	60,386	02/01/2024-28/06/2024
L2 USD Portfolio Hedged	0.012199	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6	01/07/2023-29/12/2023
L2 USD Portfolio Hedged	0.018419	28/06/2024	01/07/2024	28/06/2024	02/08/2024	9	02/01/2024-28/06/2024
						170,713	

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.038400	29/12/2023	02/01/2024	29/12/2023	01/02/2024	19	01/07/2023-29/12/2023
F2 EUR	0.046205	29/12/2023	02/01/2024	29/12/2023	01/02/2024	9,687	01/07/2023-29/12/2023
F2 EUR Hedged	0.039554	29/12/2023	02/01/2024	29/12/2023	01/02/2024	77,800	01/07/2023-29/12/2023
F2 GBP	0.029912	29/12/2023	02/01/2024	29/12/2023	01/02/2024	48,241	01/07/2023-29/12/2023
F2 GBP Hedged	0.020737	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,297,843	01/07/2023-29/12/2023
F2 USD	0.044100	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8,568	01/07/2023-29/12/2023
I2 USD	0.042800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21	01/07/2023-29/12/2023

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14. Distributions (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 EUR Hedged	0.038914	29/12/2023	02/01/2024	29/12/2023	01/02/2024	10,872	01/07/2023-29/12/2023
L2 GBP	0.022874	29/12/2023	02/01/2024	29/12/2023	01/02/2024	45,190	01/07/2023-29/12/2023
L2 GBP Hedged	0.020718	29/12/2023	02/01/2024	29/12/2023	01/02/2024	309,195	01/07/2023-29/12/2023
L2 USD	0.044474	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
R2 EUR	0.039470	29/12/2023	02/01/2024	29/12/2023	01/02/2024	54	01/07/2023-29/12/2023
Z2 EUR Hedged	0.044281	29/12/2023	02/01/2024	29/12/2023	01/02/2024	732,834	01/07/2023-29/12/2023
						3,540,347	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 GBP	0.003415	29/12/2023	02/01/2024	29/12/2023	01/02/2024	30,979	01/07/2023-29/12/2023
F2 GBP	0.010919	28/06/2024	01/07/2024	28/06/2024	01/08/2024	98,373	02/01/2024-28/06/2024
						129,352	

Federated Hermes Absolute Return Credit Fund[4]

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.034160	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17	01/07/2023-29/12/2023
A2 USD	0.041060	28/06/2024	01/07/2024	28/06/2024	01/08/2024	21	02/01/2024-28/06/2024
F2 GBP	0.022993	29/12/2023	02/01/2024	29/12/2023	01/02/2024	3,004	01/07/2023-29/12/2023
F2 GBP	0.027389	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3,624	02/01/2024-28/06/2024
F2 GBP Hedged	0.017354	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,055,769	01/07/2023-29/12/2023
F2 GBP Hedged	0.020912	28/06/2024	01/07/2024	28/06/2024	01/08/2024	397	02/01/2024-28/06/2024
I2 USD	0.040900	29/12/2023	02/01/2024	29/12/2023	01/02/2024	20	01/07/2023-29/12/2023
I2 USD	0.047700	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
M3 GBP Hedged	0.010412	29/12/2023	02/01/2024	29/12/2023	01/02/2024	251,548	01/10/2023-29/12/2023
M3 GBP Hedged	0.011077	28/03/2024	02/04/2024	28/03/2024	23/04/2024	265,223	02/01/2024-29/03/2024
M3 GBP Hedged	0.011309	28/06/2024	01/07/2024	28/06/2024	22/07/2024	270,994	02/04/2024-28/06/2024
						2,850,641	

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

Federated Hermes Global SMID Equity Engagement Fund

Distributing Class	Distribution per unit	Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.004120	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2	01/07/2023-29/12/2023
F2 EUR	0.012905	28/06/2024	01/07/2024	28/06/2024	01/08/2024	616	02/01/2024-28/06/2024
R2 CHF Portfolio Hedged	0.003607	28/06/2024	01/07/2024	28/06/2024	02/08/2024	106	02/01/2024-28/06/2024
R2 EUR	0.003914	28/06/2024	01/07/2024	28/06/2024	01/08/2024	314	02/01/2024-28/06/2024
R2 EUR Portfolio Hedged	0.004289	28/06/2024	01/07/2024	28/06/2024	01/08/2024	117	02/01/2024-28/06/2024
R2 USD Portfolio Hedged	0.006159	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3	02/01/2024-28/06/2024

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14. Distributions (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
W2 CHF Portfolio Hedged	0.006667	28/06/2024	01/07/2024	28/06/2024	02/08/2024	78	02/01/2024-28/06/2024
X2 CHF	0.005343	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,517	01/07/2023-29/12/2023
X2 CHF	0.014713	28/06/2024	01/07/2024	28/06/2024	02/08/2024	14,167	02/01/2024-28/06/2024
X2 CHF Portfolio Hedged	0.005393	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,333	01/07/2023-29/12/2023
X2 CHF Portfolio Hedged	0.014842	28/06/2024	01/07/2024	28/06/2024	02/08/2024	38,351	02/01/2024-28/06/2024
X2 EUR Portfolio Hedged	0.005846	29/12/2023	02/01/2024	29/12/2023	01/02/2024	2,416	01/07/2023-29/12/2023
X2 EUR Portfolio Hedged	0.015776	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,978	02/01/2024-28/06/2024
X2 GBP Portfolio Hedged	0.003049	29/12/2023	02/01/2024	29/12/2023	01/02/2024	21,788	01/07/2023-29/12/2023
X2 GBP Portfolio Hedged	0.008237	28/06/2024	01/07/2024	28/06/2024	01/08/2024	54,964	02/01/2024-28/06/2024
X2 USD Portfolio Hedged	0.006768	29/12/2023	02/01/2024	29/12/2023	01/02/2024	894	01/07/2023-29/12/2023
X2 USD Portfolio Hedged	0.018200	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,405	02/01/2024-28/06/2024
						166,049	

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 EUR	0.007390	28/06/2024	01/07/2024	28/06/2024	01/08/2024	4,114	02/01/2024-28/06/2024
F2 USD	0.004400	28/06/2024	01/07/2024	28/06/2024	01/08/2024	36,522	02/01/2024-28/06/2024
I2 USD	0.005003	28/06/2024	01/07/2024	28/06/2024	01/08/2024	3	02/01/2024-28/06/2024
X2 USD	0.002006	29/12/2023	02/01/2024	29/12/2023	01/02/2024	264	01/07/2023-29/12/2023
X2 USD	0.008755	28/06/2024	01/07/2024	28/06/2024	01/08/2024	589	02/01/2024-28/06/2024
						41,492	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.040320	29/12/2023	02/01/2024	29/12/2023	01/02/2024	20	01/07/2023-29/12/2023
A2 USD	0.045424	28/06/2024	01/07/2024	28/06/2024	01/08/2024	45	02/01/2024-28/06/2024
F2 EUR	0.050279	29/12/2023	02/01/2024	29/12/2023	01/02/2024	570	01/07/2023-29/12/2023
F2 EUR	0.057440	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7,007	02/01/2024-28/06/2024
F2 EUR Hedged	0.041640	29/12/2023	02/01/2024	29/12/2023	23/01/2024	23	01/07/2023-29/12/2023
F2 EUR Hedged	0.047092	28/06/2024	01/07/2024	28/06/2024	01/08/2024	71,253	02/01/2024-28/06/2024
F2 GBP	0.015760	28/06/2024	01/07/2024	28/06/2024	01/08/2024	34,412	12/03/2024-28/06/2024
F2 GBP Hedged	0.021621	29/12/2023	02/01/2024	29/12/2023	01/02/2024	312,871	01/07/2023-29/12/2023
F2 GBP Hedged	0.024384	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,404,127	02/01/2024-28/06/2024
F2 USD	0.046780	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023

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14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F2 USD	0.051791	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7,603	02/01/2024-28/06/2024
I2 USD	0.044540	29/12/2023	02/01/2024	29/12/2023	01/02/2024	22	01/07/2023-29/12/2023
I2 USD	0.049584	28/06/2024	01/07/2024	28/06/2024	01/08/2024	50	02/01/2024-28/06/2024
L1 CHF	0.073608	29/12/2023	02/01/2024	29/12/2023	23/01/2024	877,199	01/07/2023-29/12/2023
L2 EUR Hedged	0.032477	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32	12/03/2024-28/06/2024
L2 GBP	0.016030	28/06/2024	01/07/2024	28/06/2024	01/08/2024	27,672	12/03/2024-28/06/2024
L2 GBP Hedged	0.015803	28/06/2024	01/07/2024	28/06/2024	01/08/2024	195,314	12/03/2024-28/06/2024
L2 USD	0.032299	28/06/2024	01/07/2024	28/06/2024	01/08/2024	32	12/03/2024-28/06/2024
L3 EUR Hedged	0.021536	29/12/2023	02/01/2024	29/12/2023	01/02/2024	43,100	01/10/2023-29/12/2023
L3 EUR Hedged	0.022262	28/03/2024	02/04/2024	28/03/2024	23/04/2024	43,462	02/01/2024-29/03/2024
L3 EUR Hedged	0.023690	28/06/2024	01/07/2024	28/06/2024	22/07/2024	44,054	02/04/2024-28/06/2024
L3 EUR Hedged	0.022505	30/09/2024	01/10/2024	30/09/2024	22/10/2024	39,440	01/07/2024-30/09/2024
L3 GBP Hedged	0.011182	29/12/2023	02/01/2024	29/12/2023	01/02/2024	57,873	01/10/2023-29/12/2023
L3 GBP Hedged	0.011567	28/03/2024	02/04/2024	28/03/2024	23/04/2024	57,706	02/01/2024-29/03/2024
L3 GBP Hedged	0.012276	28/06/2024	01/07/2024	28/06/2024	22/07/2024	42,593	02/04/2024-28/06/2024
L3 GBP Hedged	0.011541	30/09/2024	01/10/2024	30/09/2024	22/10/2024	3,330	01/07/2024-30/09/2024
L3 USD	0.023512	29/12/2023	02/01/2024	29/12/2023	23/01/2024	21,135	01/10/2023-29/12/2023
L3 USD	0.023594	28/03/2024	02/04/2024	28/03/2024	23/04/2024	21,681	02/01/2024-29/03/2024
L3 USD	0.025221	28/06/2024	01/07/2024	28/06/2024	22/07/2024	12,636	02/04/2024-28/06/2024
L3 USD	0.024599	30/09/2024	01/10/2024	30/09/2024	22/10/2024	10,553	01/07/2024-30/09/2024
M2 GBP Hedged	0.005360	28/06/2024	01/07/2024	28/06/2024	01/08/2024	7	22/05/2024-28/06/2024
M3 EUR Hedged	0.020906	29/12/2023	02/01/2024	29/12/2023	23/01/2024	115,245	01/10/2023-29/12/2023
M3 EUR Hedged	0.021502	28/03/2024	02/04/2024	28/03/2024	23/04/2024	115,856	02/01/2024-29/03/2024
M3 EUR Hedged	0.022840	28/06/2024	01/07/2024	28/06/2024	22/07/2024	35,268	02/04/2024-28/06/2024
M3 EUR Hedged	0.021740	30/09/2024	01/10/2024	30/09/2024	22/10/2024	30,174	01/07/2024-30/09/2024
M3 GBP Hedged	0.010734	29/12/2023	02/01/2024	29/12/2023	01/02/2024	6,924,018	01/10/2023-29/12/2023
M3 GBP Hedged	0.011076	28/03/2024	02/04/2024	28/03/2024	23/04/2024	7,070,321	02/01/2024-29/03/2024
M3 GBP Hedged	0.011733	28/06/2024	01/07/2024	28/06/2024	22/07/2024	2,234,546	02/04/2024-28/06/2024
M3 GBP Hedged	0.011110	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1,379,011	01/07/2024-30/09/2024
M3 USD	0.022459	29/12/2023	02/01/2024	29/12/2023	23/01/2024	320,052	01/10/2023-29/12/2023
M3 USD	0.022542	28/03/2024	02/04/2024	28/03/2024	23/04/2024	320,409	02/01/2024-29/03/2024
M3 USD	0.024095	28/06/2024	01/07/2024	28/06/2024	22/07/2024	79,103	02/04/2024-28/06/2024
M3 USD	0.023504	30/09/2024	01/10/2024	30/09/2024	22/10/2024	61,033	01/07/2024-30/09/2024
M4 GBP Hedged	0.001185	28/03/2024	02/04/2024	28/03/2024	23/04/2024	327,139	19/03/2024-29/03/2024
M4 GBP Hedged	0.004720	30/04/2024	01/05/2024	30/04/2024	23/05/2024	1,291,585	02/04/2024-30/04/2024
M4 GBP Hedged	0.004881	31/05/2024	04/06/2024	31/05/2024	25/06/2024	1,358,095	01/05/2024-31/05/2024
M4 GBP Hedged	0.004053	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,119,651	04/06/2024-28/06/2024

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14. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M4 GBP Hedged	0.004333	31/07/2024	01/08/2024	23/08/2024	23/08/2024	1,216,271	01/07/2024-31/07/2024
M4 GBP Hedged	0.004405	30/08/2024	02/09/2024	23/09/2024	23/09/2024	1,265,169	01/08/2024-30/08/2024
M4 GBP Hedged	0.004438	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1,300,931	02/09/2024-30/09/2024
M4 GBP Hedged	0.004344	31/10/2024	01/11/2024	31/10/2024	22/11/2024	1,220,499	01/10/2024-31/10/2024
M4 GBP Hedged	0.003995	29/11/2024	02/12/2024	29/11/2024	23/12/2024	556,499	01/11/2024-29/11/2024
R2 EUR	0.027547	28/06/2024	01/07/2024	28/06/2024	01/08/2024	50	12/03/2024-28/06/2024
X2 CHF Hedged	0.041141	29/12/2023	02/01/2024	29/12/2023	01/02/2024	92,825	01/07/2023-29/12/2023
X2 CHF Hedged	0.047402	28/06/2024	01/07/2024	28/06/2024	02/08/2024	30,648	02/01/2024-28/06/2024
X2 EUR	0.053672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
X2 EUR	0.060711	28/06/2024	01/07/2024	28/06/2024	01/08/2024	29	02/01/2024-28/06/2024
X2 EUR Hedged	0.043773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	158,173	01/07/2023-29/12/2023
X2 EUR Hedged	0.049266	28/06/2024	01/07/2024	28/06/2024	01/08/2024	104,856	02/01/2024-28/06/2024
X2 GBP Hedged	0.022773	29/12/2023	02/01/2024	29/12/2023	01/02/2024	3,053,845	01/07/2023-29/12/2023
X2 GBP Hedged	0.025568	28/06/2024	01/07/2024	28/06/2024	01/08/2024	2,909,163	02/01/2024-28/06/2024
X2 USD	0.049393	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,708,819	01/07/2023-29/12/2023
X2 USD	0.054493	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,804,751	02/01/2024-28/06/2024
Z2 EUR Hedged	0.034892	28/06/2024	01/07/2024	28/06/2024	01/08/2024	500,869	12/03/2024-28/06/2024
						43,040,774	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
L2 GBP	0.005847	29/12/2023	02/01/2024	29/12/2023	01/02/2024	257	01/07/2023-29/12/2023
L2 GBP	0.006357	28/06/2024	01/07/2024	28/06/2024	01/08/2024	10	02/01/2024-28/06/2024
X2 USD	0.016400	29/12/2023	02/01/2024	29/12/2023	01/02/2024	8	01/07/2023-29/12/2023
X2 USD	0.017540	28/06/2024	01/07/2024	28/06/2024	01/08/2024	9	02/01/2024-28/06/2024
						284	

Federated Hermes Global High Yield Credit Engagement Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.052240	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
A2 USD	0.051980	28/06/2024	01/07/2024	28/06/2024	01/08/2024	26	02/01/2024-28/06/2024
D2 SGD Hedged	0.063510	29/12/2023	02/01/2024	29/12/2023	01/02/2024	16	01/07/2023-29/12/2023
D2 SGD Hedged	0.063840	28/06/2024	01/07/2024	28/06/2024	01/08/2024	16	02/01/2024-28/06/2024
D2 USD	0.009580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5	01/07/2023-29/12/2023
D6 USD	0.010620	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
D6 USD	0.009560	29/02/2024	01/03/2024	29/02/2024	22/03/2024	5	01/02/2024-29/02/2024
D6 USD	0.008980	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
D6 USD	0.010600	30/04/2024	01/05/2024	30/04/2024	23/05/2024	5	02/04/2024-30/04/2024
D6 USD	0.010140	31/05/2024	04/06/2024	31/05/2024	25/06/2024	5	01/05/2024-31/05/2024
D6 USD	0.008980	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
D6 USD	0.010680	31/07/2024	01/08/2024	23/08/2024	23/08/2024	5	01/07/2024-31/07/2024
D6 USD	0.009860	30/08/2024	02/09/2024	23/09/2024	23/09/2024	5	01/08/2024-30/08/2024

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14. Distributions (continued)

Federated Hermes Global High Yield Credit Engagement Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
D6 USD	0.010700	30/09/2024	01/10/2024	30/09/2024	22/10/2024	6	02/09/2024-30/09/2024
D6 USD	0.009980	31/10/2024	01/11/2024	31/10/2024	22/11/2024	6	01/10/2024-31/10/2024
D6 USD	0.009160	29/11/2024	02/12/2024	29/11/2024	23/12/2024	5	01/11/2024-29/11/2024
F2 EUR Hedged	0.045515	29/12/2023	02/01/2024	29/12/2023	01/02/2024	94,763	01/07/2023-29/12/2023
F2 EUR Hedged	0.046034	28/06/2024	01/07/2024	28/06/2024	01/08/2024	60,153	02/01/2024-28/06/2024
F2 USD	0.049213	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,564	01/07/2023-29/12/2023
F2 USD	0.048677	28/06/2024	01/07/2024	28/06/2024	01/08/2024	1,306	02/01/2024-28/06/2024
I2 USD	0.057360	29/12/2023	02/01/2024	29/12/2023	01/02/2024	29	01/07/2023-29/12/2023
I2 USD	0.056620	28/06/2024	01/07/2024	28/06/2024	01/08/2024	28	02/01/2024-28/06/2024
L2 GBP Hedged	0.022939	29/12/2023	02/01/2024	29/12/2023	01/02/2024	7,308	01/07/2023-29/12/2023
L2 GBP Hedged	0.023073	28/06/2024	01/07/2024	28/06/2024	01/08/2024	6,595	02/01/2024-28/06/2024
M2 GBP Hedged	0.024175	29/12/2023	02/01/2024	29/12/2023	01/02/2024	1,640,095	01/07/2023-29/12/2023
M2 GBP Hedged	0.024300	28/06/2024	01/07/2024	28/06/2024	01/08/2024	321,518	02/01/2024-28/06/2024
R6 USD	0.009580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	5	01/12/2023-29/12/2023
R6 USD	0.010600	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
R6 USD	0.009560	29/02/2024	01/03/2024	29/02/2024	22/03/2024	5	01/02/2024-29/02/2024
R6 USD	0.008980	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
R6 USD	0.010580	30/04/2024	01/05/2024	30/04/2024	23/05/2024	5	02/04/2024-30/04/2024
R6 USD	0.010080	31/05/2024	04/06/2024	31/05/2024	25/06/2024	5	01/05/2024-31/05/2024
R6 USD	0.008960	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
R6 USD	0.010680	31/07/2024	01/08/2024	23/08/2024	23/08/2024	5	01/07/2024-31/07/2024
R6 USD	0.009840	30/08/2024	02/09/2024	23/09/2024	23/09/2024	5	01/08/2024-30/08/2024
R6 USD	0.010680	30/09/2024	01/10/2024	30/09/2024	22/10/2024	5	02/09/2024-30/09/2024
R6 USD	0.009920	31/10/2024	01/11/2024	31/10/2024	22/11/2024	5	01/10/2024-31/10/2024
R6 USD	0.009160	29/11/2024	02/12/2024	29/11/2024	23/12/2024	5	01/11/2024-29/11/2024
W2 CHF Hedged	0.041173	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,653	01/07/2023-29/12/2023
W2 CHF Hedged	0.042401	28/06/2024	01/07/2024	28/06/2024	02/08/2024	17,027	02/01/2024-28/06/2024
W2 USD	0.047356	29/12/2023	02/01/2024	29/12/2023	01/02/2024	17,591	01/07/2023-29/12/2023
W2 USD	0.046638	28/06/2024	01/07/2024	28/06/2024	01/08/2024	5,377	02/01/2024-28/06/2024
Y2 CHF Hedged	0.044397	29/12/2023	02/01/2024	29/12/2023	01/02/2024	376,528	01/07/2023-29/12/2023
Y2 CHF Hedged	0.045914	28/06/2024	01/07/2024	28/06/2024	02/08/2024	352,662	02/01/2024-28/06/2024
Y2 USD	0.051087	29/12/2023	02/01/2024	29/12/2023	01/02/2024	119,822	01/07/2023-29/12/2023
Y2 USD	0.050613	28/06/2024	01/07/2024	28/06/2024	01/08/2024	87,914	02/01/2024-28/06/2024
						3,128,135	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
A2 USD	0.046800	29/12/2023	02/01/2024	29/12/2023	01/02/2024	23	01/07/2023-29/12/2023
A2 USD	0.047840	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
F2 USD	0.052640	29/12/2023	02/01/2024	29/12/2023	23/01/2024	26	01/07/2023-29/12/2023
F2 USD	0.051440	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
I2 USD	0.052580	29/12/2023	02/01/2024	29/12/2023	01/02/2024	26	01/07/2023-29/12/2023
I2 USD	0.052400	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
X2 EUR	0.055480	29/12/2023	02/01/2024	29/12/2023	23/01/2024	31	01/07/2023-29/12/2023
X2 EUR	0.059360	28/06/2024	01/07/2024	28/06/2024	01/08/2024	24	02/01/2024-28/06/2024
						214	

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14. Distributions (continued)

Federated Hermes Sustainable Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X2 EUR	0.007140	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/07/2023-29/12/2023
X2 EUR	0.015105	28/06/2024	01/07/2024	28/06/2024	01/08/2024	47,221	02/01/2024-28/06/2024
						47,225	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
M3 GBP Hedged	0.011672	29/12/2023	02/01/2024	29/12/2023	01/02/2024	76,078	01/10/2023-29/12/2023
M3 GBP Hedged	0.011534	28/03/2024	02/04/2024	28/03/2024	23/04/2024	74,397	02/01/2024-29/03/2024
M3 GBP Hedged	0.012483	28/06/2024	01/07/2024	28/06/2024	22/07/2024	80,799	02/04/2024-28/06/2024
M3 GBP Hedged	0.011510	30/09/2024	01/10/2024	30/09/2024	22/10/2024	15	01/07/2024 30/09/2024
M5 EUR Hedged	0.024106	29/12/2023	02/01/2024	29/12/2023	23/01/2024	6,835	01/10/2023-29/12/2023
M5 EUR Hedged	0.023939	28/03/2024	02/04/2024	28/03/2024	23/04/2024	6,721	02/01/2024-29/03/2024
M5 EUR Hedged	0.025873	28/06/2024	01/07/2024	28/06/2024	22/07/2024	763	02/04/2024-28/06/2024
M5 EUR Hedged	0.023915	30/09/2024	01/10/2024	30/09/2024	22/10/2024	267	01/07/2024 30/09/2024
M5 GBP Hedged	0.012414	29/12/2023	02/01/2024	29/12/2023	23/01/2024	781,566	01/10/2023-29/12/2023
M5 GBP Hedged	0.012321	28/03/2024	02/04/2024	28/03/2024	23/04/2024	855,750	02/01/2024-29/03/2024
M5 GBP Hedged	0.013264	28/06/2024	01/07/2024	28/06/2024	22/07/2024	149,024	02/04/2024-28/06/2024
M5 GBP Hedged	0.012276	30/09/2024	01/10/2024	30/09/2024	22/10/2024	58,389	01/07/2024 30/09/2024
M5 USD	0.025954	29/12/2023	02/01/2024	29/12/2023	01/02/2024	15,729	01/10/2023-29/12/2023
M5 USD	0.024926	28/03/2024	02/04/2024	28/03/2024	23/04/2024	15,502	02/01/2024-29/03/2024
M5 USD	0.027104	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,568	02/04/2024-28/06/2024
M5 USD	0.025795	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1,492	01/07/2024 30/09/2024
						2,124,894	

Federated Hermes Biodiversity Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X3 EUR Hedged	0.001620	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
X3 EUR Hedged	0.002360	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1	02/01/2024-29/03/2024
X3 EUR Hedged	0.012440	28/06/2024	01/07/2024	28/06/2024	22/07/2024	7	02/04/2024-28/06/2024
X3 EUR Hedged	0.002680	30/09/2024	01/10/2024	30/09/2024	22/10/2024	2	01/07/2024 30/09/2024
X3 GBP Hedged	0.001000	29/12/2023	02/01/2024	29/12/2023	23/01/2024	51	01/10/2023-29/12/2023
X3 GBP Hedged	0.001351	28/03/2024	02/04/2024	28/03/2024	23/04/2024	68	02/01/2024-29/03/2024
X3 GBP Hedged	0.006352	28/06/2024	01/07/2024	28/06/2024	22/07/2024	28	02/04/2024-28/06/2024
X3 GBP Hedged	0.001480	30/09/2024	01/10/2024	30/09/2024	22/10/2024	2	01/07/2024 30/09/2024
X3 USD	0.001680	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1	01/10/2023-29/12/2023
X3 USD	0.002460	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1	02/01/2024-29/03/2024

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14. Distributions (continued)

Federated Hermes Biodiversity Equity Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
X3 USD	0.013120	28/06/2024	01/07/2024	28/06/2024	22/07/2024	7	02/04/2024-28/06/2024
X3 USD	0.002780	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1	01/07/2024 30/09/2024
						170	

Federated Hermes Sustainable Global Investment Grade Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
F5 GBP Hedged	0.012180	29/12/2023	02/01/2024	29/12/2023	23/01/2024	16	01/10/2023-29/12/2023
F5 GBP Hedged	0.012260	28/03/2024	02/04/2024	28/03/2024	23/04/2024	15	02/01/2024-29/03/2024
F5 GBP Hedged	0.012270	28/06/2024	01/07/2024	28/06/2024	22/07/2024	16	02/04/2024-28/06/2024
F5 GBP Hedged	0.012460	30/09/2024	01/10/2024	30/09/2024	22/10/2024	17	01/07/2024 30/09/2024
F6 USD	0.008180	29/12/2023	02/01/2024	29/12/2023	01/02/2024	4	01/12/2023-29/12/2023
F6 USD	0.009280	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
F6 USD	0.008000	29/02/2024	01/03/2024	29/02/2024	22/03/2024	4	01/02/2024-29/02/2024
F6 USD	0.007400	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
F6 USD	0.008860	30/04/2024	01/05/2024	30/04/2024	23/05/2024	4	02/04/2024-30/04/2024
F6 USD	0.008500	31/05/2024	04/06/2024	31/05/2024	25/06/2024	4	01/05/2024-31/05/2024
F6 USD	0.007340	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
F6 USD	0.008660	31/07/2024	01/08/2024	23/08/2024	23/08/2024	4	01/07/2024-31/07/2024
F6 USD	0.008420	30/08/2024	02/09/2024	23/09/2024	23/09/2024	4	01/08/2024-30/08/2024
F6 USD	0.008840	30/09/2024	01/10/2024	30/09/2024	22/10/2024	4	01/07/2024 30/09/2024
R6 USD	0.008140	29/12/2023	02/01/2024	29/12/2023	23/01/2024	4	01/12/2023-29/12/2023
R6 USD	0.009240	31/01/2024	01/02/2024	31/01/2024	23/02/2024	5	02/01/2024-31/01/2024
R6 USD	0.007980	29/02/2024	01/03/2024	29/02/2024	22/03/2024	4	01/02/2024-29/02/2024
R6 USD	0.007380	28/03/2024	02/04/2024	28/03/2024	23/04/2024	4	01/03/2024-29/03/2024
R6 USD	0.008820	30/04/2024	01/05/2024	30/04/2024	23/05/2024	4	02/04/2024-30/04/2024
R6 USD	0.008460	31/05/2024	04/06/2024	31/05/2024	25/06/2024	4	01/05/2024-31/05/2024
R6 USD	0.007340	28/06/2024	01/07/2024	28/06/2024	22/07/2024	4	04/06/2024-28/06/2024
R6 USD	0.008600	31/07/2024	01/08/2024	23/08/2024	23/08/2024	4	01/07/2024-31/07/2024
R6 USD	0.008400	31/07/2024	01/08/2024	23/08/2024	23/08/2024	4	01/08/2024-30/08/2024
R6 USD	0.008840	30/09/2024	01/10/2024	30/09/2024	22/10/2024	4	01/07/2024 30/09/2024
X5 GBP Hedged	0.012245	29/12/2023	02/01/2024	29/12/2023	23/01/2024	1,411,165	01/10/2023-29/12/2023
X5 GBP Hedged	0.012172	28/03/2024	02/04/2024	28/03/2024	23/04/2024	1,390,043	02/01/2024-29/03/2024
X5 GBP Hedged	0.012141	28/06/2024	01/07/2024	28/06/2024	22/07/2024	1,406,776	02/04/2024-28/06/2024
X5 GBP Hedged	0.012403	30/09/2024	01/10/2024	30/09/2024	22/10/2024	1,524,958	01/07/2024 30/09/2024
						5,733,088	

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15. Comparative Net Asset Values

Federated Hermes Global Emerging Markets Equity Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	R EUR Accumulating	54,417,272	58,903,045	70,441,274
Net Asset Value per share	R EUR Accumulating	5.4896	4.7765	4.2605
		£	£	£
Net Asset Value	T GBP Accumulating	3,660,855	2,943,102	2,695,999
Net Asset Value per share	T GBP Accumulating	3.4275	2.7935	2.5696
		£	£	£
Net Asset Value	F GBP Accumulating	32,053,123	48,763,346	151,666,243
Net Asset Value per share	F GBP Accumulating	2.7248	2.2431	2.0843
		$	$	$
Net Asset Value	F USD Accumulating	582,133,996	650,440,852	876,386,839
Net Asset Value per share	F USD Accumulating	4.1616	3.1929	3.0152
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,705,903	1,349,265	2,336,211
Net Asset Value per share	F GBP Accumulating Hedged	1.7853	1.3809	1.3123
		€	€	€
Net Asset Value	F EUR Accumulating	209,980,968	370,121,252	537,661,330
Net Asset Value per share	F EUR Accumulating	5.1490	4.4579	3.9564
		€	€	€
Net Asset Value	R2 EUR Distributing	12,367,339	19,137,514	20,491,049
Net Asset Value per share	R2 EUR Distributing	3.0052	2.6317	2.3610
		$	$	$
Net Asset Value	R2 USD Distributing	6,482,737	5,470,307	5,555,693
Net Asset Value per share	R2 USD Distributing	3.2725	2.5396	2.4242
		£	£	£
Net Asset Value	F2 GBP Distributing	10,024,623	9,212,011	34,767,574
Net Asset Value per share	F2 GBP Distributing	1.9149	1.5944	1.4973
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	1,940,492	2,179,668	3,578,817
Net Asset Value per share	R2 EUR Distributing Hedged	2.6048	2.0742	2.0161
		$	$	$
Net Asset Value	R USD Accumulating	28,151,145	28,685,054	38,770,465
Net Asset Value per share	R USD Accumulating	3.5679	2.7512	2.6112
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,624,745	9,874,007	13,749,842
Net Asset Value per share	F EUR Accumulating Hedged	3.1236	2.4625	2.3675
		$	$	$
Net Asset Value	F2 USD Distributing	25,095,849	25,903,379	59,977,849
Net Asset Value per share	F2 USD Distributing	3.8362	2.9769	2.8410
		$	$	$
Net Asset Value	G USD Accumulating	21,544,921	48,271,434	42,355,260
Net Asset Value per share	G USD Accumulating	4.0362	3.1202	2.9687
		€	€	€
Net Asset Value	F2 EUR Distributing	34,540,794	31,308,852	90,294,899
Net Asset Value per share	F2 EUR Distributing	3.5760	3.1312	2.8085
		$	$	$
Net Asset Value	Z USD Accumulating	75,186,520	57,111,354	74,336,987
Net Asset Value per share	Z USD Accumulating	4.2418	3.2221	3.0122

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15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	L EUR Accumulating	180,658,876	304,457,261	354,966,000
Net Asset Value per share	L EUR Accumulating	3.7245	3.2149	2.8446
		£	£	£
Net Asset Value	L GBP Accumulating	111,722,307	134,360,576	151,625,269
Net Asset Value per share	L GBP Accumulating	1.9268	1.5814	1.4649
		$	$	$
Net Asset Value	L USD Accumulating	126,388,472	185,593,021	285,119,238
Net Asset Value per share	L USD Accumulating	3.9113	2.9919	2.8168
		€	€	€
Net Asset Value	L2 EUR Distributing	52,581,671	129,916,454	120,765,357
Net Asset Value per share	L2 EUR Distributing	3.3598	2.9421	2.6384
		£	£	£
Net Asset Value	L2 GBP Distributing	132,335,739	285,270,555	442,172,896
Net Asset Value per share	L2 GBP Distributing	1.7372	1.4464	1.3580
		$	$	$
Net Asset Value	L2 USD Distributing	23,097,177	34,738,437	34,395,953
Net Asset Value per share	L2 USD Distributing	3.5266	2.7365	2.6112
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	8,230,083	7,676,767	12,971,042
Net Asset Value per share	L EUR Accumulating Hedged	3.0129	2.3669	2.2686
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	15,273,548	12,812,439	14,833,208
Net Asset Value per share	L GBP Accumulating Hedged	1.6584	1.2770	1.2104
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	816,271	542,615	488,598
Net Asset Value per share	L2 EUR Distributing Hedged	2.7462	2.1810	2.1199
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	5,968,338	5,869,006	9,182,559
Net Asset Value per share	L2 GBP Distributing Hedged	1.5060	1.1760	1.1288
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	3,408,664	8,689,602	11,537,408
Net Asset Value per share	F CHF Accumulating	3.0115	2.6386	2.3031
		S$	S$	S$
Net Asset Value	F SGD Accumulating	238,989	194,407	177,707
Net Asset Value per share	F SGD Accumulating	5.1086	4.1556	3.7987
		S$	S$	S$
Net Asset Value	R SGD Accumulating	2,284,920	1,422,852	2,493,785
Net Asset Value per share	R SGD Accumulating	4.8789	3.9886	3.6645
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,931,426	4,142,025	5,296,844
Net Asset Value per share	F CHF Accumulating Hedged	2.0876	1.6757	1.6503
		$	$	$
Net Asset Value	A USD Accumulating	3,819,219	994,791	1,616,640
Net Asset Value per share	A USD Accumulating	2.7423	2.1197	2.0170
		$	$	$
Net Asset Value	K USD Accumulating	2,085,112	956,936	1,629,170
Net Asset Value per share	K USD Accumulating	2.9409	2.2495	2.1179

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15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	11,537,035	10,384,451	10,807,362
Net Asset Value per share	L CHF Accumulating Hedged	2.4109	1.9320	1.8983
		S$	S$	S$
Net Asset Value	L SGD Accumulating	214,831	174,232	210,471
Net Asset Value per share	L SGD Accumulating	4.2187	3.4215	3.1181
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	150,335	178,327	171,191
Net Asset Value per share	F2 GBP Distributing Hedged	1.2942	1.0123	0.9718
		$	$	$
Net Asset Value	I2 USD Distributing	77,129	59,853	126,237
Net Asset Value per share	I2 USD Distributing	2.6342	2.0441	1.9509
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	–	–	1,069
Net Asset Value per share	F2 EUR Distributing Hedged	–	–	2.2775
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	159,765	10,206	9,861
Net Asset Value per share	R EUR Accumulating Hedged	1.6141	1.2766	1.2335
		$	$	$
Net Asset Value	I USD Accumulating	46,885	35,972	33,968
Net Asset Value per share	I USD Accumulating	1.9304	1.4810	1.3985

Federated Hermes Global High Yield Credit Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	R EUR Accumulating Hedged[2]	53,079	11,541,144	51,660
Net Asset Value per share	R EUR Accumulating Hedged[2]	3.6405	3.4331	3.2635
		£	£	£
Net Asset Value	F GBP Accumulating	1,681,802	621,433	488,161
Net Asset Value per share	F GBP Accumulating	1.6774	1.6545	1.5585
		€	€	€
Net Asset Value	F EUR Accumulating Hedged[2]	529,533	890,583	25,437,697
Net Asset Value per share	F EUR Accumulating Hedged[2]	2.9891	2.8009	2.6479
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	636,475	661,064	607,876
Net Asset Value per share	F GBP Accumulating Hedged	1.5949	1.4677	1.3695
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	221,732	664,153	977,029
Net Asset Value per share	F2 GBP Distributing Hedged	0.9477	0.9140	0.8924
		$	$	$
Net Asset Value	F2 USD Distributing[3]	6,967,214	6,702,660	23,503,343
Net Asset Value per share	F2 USD Distributing[3]	2.1093	2.0292	1.9771
		$	$	$
Net Asset Value	F USD Accumulating[3]	2,020,134	2,330,748	18,200,957
Net Asset Value per share	F USD Accumulating[3]	3.3774	3.1019	2.8874
		£	£	£
Net Asset Value	T GBP Accumulating	1,210	1,187	1,111
Net Asset Value per share	T GBP Accumulating	1.6397	1.6079	1.5053

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15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	69,243	1,365,187	996,828
Net Asset Value per share	T GBP Accumulating Hedged	1.5925	1.4569	1.3512
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged[2]	238,511	639,832	5,363,250
Net Asset Value per share	R2 EUR Distributing Hedged[2]	1.9005	1.8654	1.8466
		$	$	$
Net Asset Value	R USD Accumulating[3]	60,715	133,598	125,035
Net Asset Value per share	R USD Accumulating[3]	2.8482	2.6317	2.4630
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged[2]	137,392	594,513	690,096
Net Asset Value per share	F2 EUR Distributing Hedged[2]	1.7239	1.6921	1.6745
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	310,428	418,277	19,950,111
Net Asset Value per share	F CHF Accumulating Hedged	2.1779	2.0906	2.0287
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	242,222	421,169	1,679,486
Net Asset Value per share	M GBP Accumulating Hedged	1.2909	1.1851	1.1027
		$	$	$
Net Asset Value	M USD Accumulating[3]	8,581	7,937	405,412
Net Asset Value per share	M USD Accumulating[3]	2.7251	2.4966	2.3167
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	97,489	142,097	6,564,218
Net Asset Value per share	M2 GBP Distributing Hedged	0.9839	0.9482	0.9259
		$	$	$
Net Asset Value	A USD Accumulating[3]	1,247	1,152	1,076
Net Asset Value per share	A USD Accumulating[3]	2.4942	2.3043	2.1525
		$	$	$
Net Asset Value	L3 AUD Distributing Hedged	41,991	1,349,494	59,436,083
Net Asset Value per share	L3 AUD Distributing Hedged	2.9300	2.8474	2.7965
		$	$	$
Net Asset Value	A2 USD Distributing[3]	1,005	966	943
Net Asset Value per share	A2 USD Distributing[3]	2.0092	1.9329	1.8854
		$	$	$
Net Asset Value	I2 USD Distributing	1,007	970	946
Net Asset Value per share	I2 USD Distributing	2.0147	1.9399	1.8910
		$	$	$
Net Asset Value	I USD Accumulating	1,179	1,084	1,009
Net Asset Value per share	I USD Accumulating	2.3585	2.1679	2.0172
		€	€	€
Net Asset Value	L1 EUR Distributing Hedged[2]	932	2,657,113	2,627,934
Net Asset Value per share	L1 EUR Distributing Hedged[2]	1.8637	1.8310	1.8109
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	920	26,048	215,729
Net Asset Value per share	F2 CHF Distributing Hedged	1.8399	1.8502	1.8787
		€	€	€
Net Asset Value	D EUR Accumulating	1,104	1,036	–
Net Asset Value per share	D EUR Accumulating	2.2086	2.0716	–

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15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		SEK	SEK	SEK
Net Asset Value	D SEK Accumulating	979	1,071	–
Net Asset Value per share	D SEK Accumulating	19.5874	21.4276	–

[1] The base currency of Federated Hermes Global High Yield Credit Fund changed from Euro to US Dollar on 31 October 2024.
[2] The Federated Hermes Global High Yield Credit changed the hedging status of these EUR share classes from unhedged to hedged on 31 October 2024.
[3] The Federated Hermes Global High Yield Credit changed the hedging status of these USD share classes from hedged to unhedged on 31 October 2024.

Federated Hermes US SMID Equity Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	Z GBP Accumulating	1,926	2,064	1,815
Net Asset Value per share	Z GBP Accumulating	4.6272	4.9570	4.3597
		£	£	£
Net Asset Value	F GBP Accumulating	38,910,404	41,297,043	31,998,718
Net Asset Value per share	F GBP Accumulating	4.0866	4.4118	3.9090
		€	€	€
Net Asset Value	R EUR Accumulating	3,278,139	6,063,704	12,113,366
Net Asset Value per share	R EUR Accumulating	6.7763	7.7554	6.6177
		$	$	$
Net Asset Value	F USD Accumulating	74,384,899	117,755,408	111,370,620
Net Asset Value per share	F USD Accumulating	5.9530	5.9899	5.3938
		£	£	£
Net Asset Value	T GBP Accumulating	1,519,843	1,761,777	1,357,534
Net Asset Value per share	T GBP Accumulating	3.6416	3.9021	3.4314
		£	£	£
Net Asset Value	F2 GBP Distributing	15,934,948	43,978,019	37,213,935
Net Asset Value per share	F2 GBP Distributing	3.2792	3.5403	3.1368
		$	$	$
Net Asset Value	F2 USD Distributing	3,086,374	3,467,753	3,430,931
Net Asset Value per share	F2 USD Distributing	5.7384	5.7739	5.1993
		€	€	€
Net Asset Value	F EUR Accumulating	117,373,537	164,396,136	98,600,542
Net Asset Value per share	F EUR Accumulating	6.2361	7.0805	5.9922
		€	€	€
Net Asset Value	F2 EUR Distributing	993,064	6,711,610	10,080,547
Net Asset Value per share	F2 EUR Distributing	6.1632	7.0001	5.9328
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	681,318	842,511	1,390,059
Net Asset Value per share	F EUR Accumulating Hedged	4.2968	4.4179	4.0477
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	17,506,412	7,274,483	17,855,703
Net Asset Value per share	F GBP Accumulating Hedged	2.2201	2.2411	2.0311
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	4,679,420	333,122	299,512
Net Asset Value per share	F2 GBP Distributing Hedged	2.1867	2.2063	1.9973

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15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	223,964	239,563	256,991
Net Asset Value per share	R CHF Accumulating Hedged	3.1280	3.3089	3.1282
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	459,475	632,129	780,321
Net Asset Value per share	R EUR Accumulating Hedged	3.4179	3.5403	3.2700
		$	$	$
Net Asset Value	R USD Accumulating	6,589,734	10,567,567	10,716,217
Net Asset Value per share	R USD Accumulating	4.2939	4.3540	3.9518
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	272,534	682,093	964,495
Net Asset Value per share	F CHF Accumulating Hedged	3.1878	3.3486	3.1438
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	46,677	49,049	80,892
Net Asset Value per share	F2 CHF Distributing Hedged	3.0178	3.1711	2.9781
		$	$	$
Net Asset Value	L USD Accumulating	74,868,060	95,767,144	36,348,082
Net Asset Value per share	L USD Accumulating	3.6696	3.6886	3.3182
		£	£	£
Net Asset Value	L2 GBP Distributing	285,881,541	395,650,843	82,336,312
Net Asset Value per share	L2 GBP Distributing	1.8181	1.9609	1.7369
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	16,898,499	14,109,948	7,514,926
Net Asset Value per share	L2 GBP Distributing Hedged	1.6244	1.6383	1.4820
		£	£	£
Net Asset Value	L GBP Accumulating	95,881,019	91,959,772	36,866,871
Net Asset Value per share	L GBP Accumulating	1.7284	1.8641	1.6500
		$	$	$
Net Asset Value	L2 USD Distributing	107,194,731	179,391,750	128,597,141
Net Asset Value per share	L2 USD Distributing	3.4856	3.5037	3.1541
		€	€	€
Net Asset Value	L EUR Accumulating	1,064,219	1,912,326	1,447
Net Asset Value per share	L EUR Accumulating	3.0184	3.4238	2.8939
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,311,149	1,925,761	62,155
Net Asset Value per share	L EUR Accumulating Hedged	2.7777	2.8537	2.6132
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	940,832	727,179	193,160
Net Asset Value per share	F2 EUR Distributing Hedged	2.7483	2.8252	2.5902
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	20,900,444	12,737,311	14,302,163
Net Asset Value per share	L GBP Accumulating Hedged	1.5586	1.5707	1.4205
		$	$	$
Net Asset Value	A USD Accumulating	3,416,211	3,011,225	1,529
Net Asset Value per share	A USD Accumulating	3.3251	3.3708	3.0573
		€	€	€
Net Asset Value	Q EUR Accumulating Hedged	129,931	133,586	122,426
Net Asset Value per share	Q EUR Accumulating Hedged	2.6227	2.6965	2.4712

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15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		$	$	$
Net Asset Value	Q USD Accumulating	1,462	1,471	1,324
Net Asset Value per share	Q USD Accumulating	2.9233	2.9411	2.6477
		$	$	$
Net Asset Value	I USD Accumulating	1,716,799	2,353,668	1,062
Net Asset Value per share	I USD Accumulating	2.3444	2.3589	2.1236
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	756,000	1,538,621	1,351,134
Net Asset Value per share	L CHF Accumulating Hedged	1.9370	2.0344	1.9085
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	968	1,016	952
Net Asset Value per share	L2 CHF Distributing Hedged	1.9357	2.0316	1.9041
		$	$	$
Net Asset Value	N USD Accumulating	945	964	–
Net Asset Value per share	N USD Accumulating	1.8891	1.9275	–

[1] Effective 15 December 2025, Class P was renamed to Class Q.

Federated Hermes Asia ex-Japan Equity Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating	1,160,848,443	619,587,717	675,634,354
Net Asset Value per share	F GBP Accumulating	4.5443	3.5759	3.1545
		€	€	€
Net Asset Value	R EUR Accumulating	30,826,542	21,067,502	16,521,195
Net Asset Value per share	R EUR Accumulating	7.6626	6.3891	5.4263
		£	£	£
Net Asset Value	T GBP Accumulating	7,183,646	5,905,756	6,816,613
Net Asset Value per share	T GBP Accumulating	4.3782	3.4195	2.9931
		€	€	€
Net Asset Value	F EUR Accumulating	842,257,500	525,301,138	570,964,420
Net Asset Value per share	F EUR Accumulating	7.5812	6.2740	5.2851
		€	€	€
Net Asset Value	F2 EUR Distributing	65,494,573	13,547,308	23,700,422
Net Asset Value per share	F2 EUR Distributing	6.1258	5.1604	4.4848
		£	£	£
Net Asset Value	F2 GBP Distributing	901,032,425	630,304,001	638,667,600
Net Asset Value per share	F2 GBP Distributing	3.1424	2.5171	2.2910
		$	$	$
Net Asset Value	F USD Accumulating	1,415,002,382	824,987,557	803,213,179
Net Asset Value per share	F USD Accumulating	6.0930	4.4686	4.0068
		$	$	$
Net Asset Value	R USD Accumulating	45,659,677	30,196,365	25,355,008
Net Asset Value per share	R USD Accumulating	5.5589	4.1075	3.7094
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	44,286,371	5,311,144	3,537,297
Net Asset Value per share	F EUR Accumulating Hedged	4.7103	3.5463	3.2372
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	7,957,028	1,714,411	11,882,990
Net Asset Value per share	F2 GBP Distributing Hedged	2.1307	1.5983	1.4881

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15. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	2,682,633	3,040,352	3,291,507
Net Asset Value per share	R CHF Accumulating Hedged	3.7354	2.8887	2.7217
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	4,940,148	2,953,734	3,345,719
Net Asset Value per share	R EUR Accumulating Hedged	4.1638	3.1658	2.9107
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	9,601,270	3,321,932	4,808,578
Net Asset Value per share	F GBP Accumulating Hedged	2.5480	1.8860	1.7013
		$	$	$
Net Asset Value	F2 USD Distributing	30,377,904	23,525,395	30,007,275
Net Asset Value per share	F2 USD Distributing	4.1441	3.0937	2.8608
		$	$	$
Net Asset Value	C USD Accumulating	–	–	1,939,084
Net Asset Value per share	C USD Accumulating	–	–	3.4083
		$	$	$
Net Asset Value	RC USD Accumulating	–	–	17,289
Net Asset Value per share	RC USD Accumulating	–	–	3.0835
		€	€	€
Net Asset Value	C EUR Accumulating	–	–	20,653,556
Net Asset Value per share	C EUR Accumulating	–	–	3.3827
		£	£	£
Net Asset Value	C2 GBP Distributing	–	–	703,257
Net Asset Value per share	C2 GBP Distributing	–	–	1.7386
		£	£	£
Net Asset Value	C GBP Accumulating	–	–	7,673,579
Net Asset Value per share	C GBP Accumulating	–	–	1.8658
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,565,575	1,302,003	1,984,870
Net Asset Value per share	F2 EUR Distributing Hedged	3.0269	2.3178	2.1829
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	868,514	127,870	164,530
Net Asset Value per share	F CHF Accumulating Hedged	2.4114	1.8513	1.7303
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	1,510,951	439,382	297,414
Net Asset Value per share	F CHF Accumulating	2.6735	2.2390	1.8549
		$	$	$
Net Asset Value	A USD Accumulating	3,297,166	107,008	69,164
Net Asset Value per share	A USD Accumulating	3.1856	2.3536	2.1254
		$	$	$
Net Asset Value	I USD Accumulating	15,653,236	9,072,036	7,370,732
Net Asset Value per share	I USD Accumulating	3.3104	2.4278	2.1761
		€	€	€
Net Asset Value	RC EUR Accumulating	–	–	381,321
Net Asset Value per share	RC EUR Accumulating	–	–	1.9705
		£	£	£
Net Asset Value	R GBP Accumulating Hedged	23,877	1,037	–
Net Asset Value per share	R GBP Accumulating Hedged	1.3933	1.0372	–

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15. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		S$	S$	S$
Net Asset Value	R SGD Accumulating Hedged	468,797	1,030	–
Net Asset Value per share	R SGD Accumulating Hedged	4.0640	3.0897	–
		S$	S$	S$
Net Asset Value	F SGD Accumulating Hedged	1,882,836	200,356	–
Net Asset Value per share	F SGD Accumulating Hedged	3.9679	2.9909	–
		$	$	$
Net Asset Value	R CAD Accumulating Hedged	330,619	997	–
Net Asset Value per share	R CAD Accumulating Hedged	2.6424	1.9936	–
		$	$	$
Net Asset Value	Z USD Accumulating	1,344	978	11,362,447
Net Asset Value per share	Z USD Accumulating	2.6880	1.9559	1.9967
		£	£	£
Net Asset Value	Z GBP Accumulating	230,140	–	–
Net Asset Value per share	Z GBP Accumulating	1.0194	–	–

Federated Hermes Global Equity ESG Pathway Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating	18,920,203	129,720,426	105,390,936
Net Asset Value per share	F GBP Accumulating	3.4741	3.0410	2.5485
		$	$	$
Net Asset Value	F USD Accumulating	92,198,965	101,656,485	104,774,491
Net Asset Value per share	F USD Accumulating	5.5158	4.4996	3.8325
		€	€	€
Net Asset Value	F EUR Accumulating	7,773,824	10,403,312	12,272,543
Net Asset Value per share	F EUR Accumulating	6.4710	5.9567	4.7683
		€	€	€
Net Asset Value	R EUR Accumulating	725,442	915,698	4,448,317
Net Asset Value per share	R EUR Accumulating	6.0651	5.6157	4.5206
		£	£	£
Net Asset Value	T GBP Accumulating	4,001,395	3,784,461	2,302,154
Net Asset Value per share	T GBP Accumulating	3.0698	2.6722	2.2271
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	1,008,483,782	9,319,208,609	7,439,254,359
Net Asset Value per share	R NOK Accumulating	63.2682	58.3948	44.8470
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,096,696	2,078,221	1,838,231
Net Asset Value per share	F EUR Accumulating Hedged	3.9340	3.2816	2.8416
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,086,396	655,193	752,724
Net Asset Value per share	R EUR Accumulating Hedged	3.5919	3.0116	2.6223
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	336,677	334,135	267,189
Net Asset Value per share	F CHF Accumulating Hedged	3.2457	2.7653	2.4545
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	106,072	81,100	47,363
Net Asset Value per share	R CHF Accumulating Hedged	3.0986	2.6561	2.3682

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15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Pathway Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		$	$	$
Net Asset Value	R USD Accumulating	444,873	398,170	373,779
Net Asset Value per share	R USD Accumulating	4.0551	3.3262	2.8488
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	1,488	1,280	349,519
Net Asset Value per share	F2 CHF Distributing Hedged	2.9750	2.5602	2.2942
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	67,175	1,220,509	1,073,944
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	3.3579	2.9076	2.5216
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	745,225	773,915	1,715,695
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	3.6549	3.0937	2.6228
		$	$	$
Net Asset Value	F USD Accumulating Portfolio Hedged	4,775,804	4,764,989	6,482,779
Net Asset Value per share	F USD Accumulating Portfolio Hedged	4.3633	3.6159	3.0152
		$	$	$
Net Asset Value	F2 USD Distributing Portfolio Hedged	2,015,146	2,272,087	1,121,782
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	4.0882	3.4177	2.8777
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	30,380,459	32,537,123	35,115,562
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	2.0543	1.7083	1.4333
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	541,376	217,828	345,209
Net Asset Value per share	F2 CHF Distributing	3.0133	2.8326	2.2519
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	30,473,366	40,274,388	32,606,816
Net Asset Value per share	D NOK Accumulating	45.1761	41.4625	31.6677
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	229,890	195,567	208,370
Net Asset Value per share	L CHF Accumulating Hedged	3.0077	2.5586	2.2673
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	385,588,787	323,663,291	325,467,462
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	3.1798	2.7475	2.3798
		€	€	€
Net Asset Value	L EUR Accumulating	317,240	324,696	259,525
Net Asset Value per share	L EUR Accumulating	3.6022	3.3109	2.6464
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	26,922	22,442	198,376
Net Asset Value per share	L EUR Accumulating Hedged	3.2319	2.6941	2.3310

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15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Pathway Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	236,668,865	208,488,646	231,347,970
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	3.4120	2.8844	2.4413
		£	£	£
Net Asset Value	L GBP Accumulating	1,597,332	1,396,003	1,168,190
Net Asset Value per share	L GBP Accumulating	1.7187	1.5020	1.2569
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	147,456,897	96,809,347	89,560,999
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	1.8137	1.5060	1.2615
		$	$	$
Net Asset Value	L USD Accumulating	292,091	307,915	878,934
Net Asset Value per share	L USD Accumulating	3.6032	2.9349	2.4962
		$	$	$
Net Asset Value	L USD Accumulating Portfolio Hedged	653,698,745	512,691,515	521,429,030
Net Asset Value per share	L USD Accumulating Portfolio Hedged	3.7834	3.1307	2.6071
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	14,182,741	3,694,616	3,395,437
Net Asset Value per share	L2 CHF Distributing	2.9554	2.7780	2.2082
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	1,425	1,225	1,099
Net Asset Value per share	L2 CHF Distributing Hedged	2.8492	2.4509	2.1990
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Portfolio Hedged	11,024,263	8,478,908	8,595,545
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	3.0231	2.6392	2.3098
		$	$	$
Net Asset Value	L2 USD Distributing Portfolio Hedged	1,795	1,501	1,263
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	3.5900	3.0023	2.5253
		$	$	$
Net Asset Value	A USD Accumulating	239,815	1,126	966
Net Asset Value per share	A USD Accumulating	2.7394	2.2512	1.9319
		$	$	$
Net Asset Value	I USD Accumulating	1,418	1,157	986
Net Asset Value per share	I USD Accumulating	2.8361	2.3142	1.9716
		$	$	$
Net Asset Value	L AUD Accumulating Hedged	1,346	1,113	–
Net Asset Value per share	L AUD Accumulating Hedged	4.0392	3.3399	–
		$	$	$
Net Asset Value	L AUD Accumulating	62,097,582	25,973,853	–
Net Asset Value per share	L AUD Accumulating	3.8576	3.3823	–

[1] Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.

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15. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	93,693
Net Asset Value per share	F EUR Accumulating	–	–	3.3866
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	–	–	26,197,802
Net Asset Value per share	F GBP Accumulating Hedged	–	–	1.2406
		$	$	$
Net Asset Value	F USD Accumulating	–	–	4,890,922
Net Asset Value per share	F USD Accumulating	–	–	2.6862
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	–	–	84,702,707
Net Asset Value per share	F2 GBP Distributing Hedged	–	–	0.9745
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	–	–	6,715,274
Net Asset Value per share	F EUR Accumulating Hedged	–	–	2.2822
		€	€	€
Net Asset Value	R EUR Accumulating	–	–	297,536
Net Asset Value per share	R EUR Accumulating	–	–	3.0606
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	–	–	264,484
Net Asset Value per share	R EUR Accumulating Hedged	–	–	2.1014
		£	£	£
Net Asset Value	F2 GBP Distributing	–	–	1,737,692
Net Asset Value per share	F2 GBP Distributing	–	–	1.3735
		$	$	$
Net Asset Value	F2 USD Distributing	–	–	393,726
Net Asset Value per share	F2 USD Distributing	–	–	2.0265
		£	£	£
Net Asset Value	F GBP Accumulating	–	–	8,104,008
Net Asset Value per share	F GBP Accumulating	–	–	1.5425
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	–	–	980,887
Net Asset Value per share	T GBP Accumulating Hedged	–	–	1.2657
		$	$	$
Net Asset Value	R USD Accumulating	–	–	383,476
Net Asset Value per share	R USD Accumulating	–	–	2.4869
		€	€	€
Net Asset Value	F2 EUR Distributing	–	–	402,855
Net Asset Value per share	F2 EUR Distributing	–	–	2.1226
		€	€	€
Net Asset Value	R2 EUR Distributing	–	–	2,600
Net Asset Value per share	R2 EUR Distributing	–	–	2.1080
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	–	–	3,314,324
Net Asset Value per share	F2 EUR Distributing Hedged	–	–	1.8614
		£	£	£
Net Asset Value	L2 GBP Distributing	–	–	1,577,488
Net Asset Value per share	L2 GBP Distributing	–	–	1.0179

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15. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	–	–	11,045,721
Net Asset Value per share	L2 GBP Distributing Hedged	–	–	0.9435
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	–	364,741
Net Asset Value per share	F CHF Accumulating Hedged	–	–	1.9549
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	–	–	27,304,036
Net Asset Value per share	Z2 EUR Distributing Hedged	–	–	1.8225
		$	$	$
Net Asset Value	A2 USD Distributing	–	–	985
Net Asset Value per share	A2 USD Distributing	–	–	1.9700
		$	$	$
Net Asset Value	I2 USD Distributing	–	–	990
Net Asset Value per share	I2 USD Distributing	–	–	1.9795
		$	$	$
Net Asset Value	L2 USD Distributing	–	–	998
Net Asset Value per share	L2 USD Distributing	–	–	1.9532
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	–	–	5,950,048
Net Asset Value per share	F NOK Accumulating Hedged	–	–	24.7413
		$	$	$
Net Asset Value	A USD Accumulating	–	–	15,492
Net Asset Value per share	A USD Accumulating	–	–	2.0504
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	–	–	448,195
Net Asset Value per share	L2 EUR Distributing Hedged	–	–	1.7721
		$	$	$
Net Asset Value	I USD Accumulating	–	–	979
Net Asset Value per share	I USD Accumulating	–	–	1.9588

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

Federated Hermes Global Small Cap Equity Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating	312,661	320,377	225,241
Net Asset Value per share	F GBP Accumulating	2.1177	2.1963	2.0270
		$	$	$
Net Asset Value	F USD Accumulating	1,811	1,750	97,843
Net Asset Value per share	F USD Accumulating	3.6214	3.5003	3.2833
		£	£	£
Net Asset Value	T GBP Accumulating	650,514	769,757	620,436
Net Asset Value per share	T GBP Accumulating	2.2543	2.3205	2.1255
		£	£	£
Net Asset Value	F2 GBP Distributing	1,351,750	10,464,148	14,599,770
Net Asset Value per share	F2 GBP Distributing	2.1105	2.2072	2.0512

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15. Comparative Net Asset Values (continued)

Federated Hermes Global Small Cap Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	X EUR Accumulating	1,427	57,041,577	58,533,363
Net Asset Value per share	X EUR Accumulating	2.8306	3.0832	2.7098
		$	$	$
Net Asset Value	L USD Accumulating	26,100,496	25,190,611	22,761,640
Net Asset Value per share	L USD Accumulating	2.2407	2.1626	2.0253
		$	$	$
Net Asset Value	A USD Accumulating	–	–	902
Net Asset Value per share	A USD Accumulating	–	–	1.8032
		$	$	$
Net Asset Value	I USD Accumulating	–	–	918
Net Asset Value per share	I USD Accumulating	–	–	1.8358
		£	£	£
Net Asset Value	L GBP Accumulating	1,088	1,127	–
Net Asset Value per share	L GBP Accumulating	1.0017	1.0373	–

Federated Hermes Absolute Return Credit Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	–	–	1,019
Net Asset Value per share	F EUR Accumulating Hedged	–	–	2.0374
		£	£	£
Net Asset Value	F GBP Accumulating	–	–	353,640
Net Asset Value per share	F GBP Accumulating	–	–	1.4359
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	–	–	8,653,750
Net Asset Value per share	F GBP Accumulating Hedged	–	–	1.1103
		$	$	$
Net Asset Value	F USD Accumulating	–	–	2,952,269
Net Asset Value per share	F USD Accumulating	–	–	2.3924
		£	£	£
Net Asset Value	F2 GBP Distributing	–	–	128,540
Net Asset Value per share	F2 GBP Distributing	–	–	1.2544
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	–	–	90,088,849
Net Asset Value per share	F2 GBP Distributing Hedged	–	–	0.9695
		£	£	£
Net Asset Value	T GBP Accumulating	–	–	128,493
Net Asset Value per share	T GBP Accumulating	–	–	1.2474
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	–	–	115,064,121
Net Asset Value per share	M GBP Accumulating Hedged	–	–	1.0293
		$	$	$
Net Asset Value	A2 USD Distributing	–	–	1,079
Net Asset Value per share	A2 USD Distributing	–	–	2.1572
		$	$	$
Net Asset Value	I2 USD Distributing	–	–	1,086
Net Asset Value per share	I2 USD Distributing	–	–	2.1721

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15. Comparative Net Asset Values (continued)

Federated Hermes Absolute Return Credit Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		$	$	$
Net Asset Value	A USD Accumulating	–	–	32,832
Net Asset Value per share	A USD Accumulating	–	–	2.0329
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	–	–	931
Net Asset Value per share	F CHF Accumulating Hedged	–	–	1.8613
		$	$	$
Net Asset Value	I USD Accumulating	–	–	1,005
Net Asset Value per share	I USD Accumulating	–	–	2.0091
		NOK	NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	–	–	1,037
Net Asset Value per share	M NOK Accumulating Hedged	–	–	20.7406
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	–	–	19,229,175
Net Asset Value per share	M3 GBP Distributing Hedged	–	–	1.0146

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

Federated Hermes Global SMID Equity Engagement Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	14,744,038	16,546,654	88,825,429
Net Asset Value per share	F EUR Accumulating	3.0075	3.1992	2.9835
		£	£	£
Net Asset Value	F GBP Accumulating	50,530,844	485,534	494,345
Net Asset Value per share	F GBP Accumulating	1.4801	1.4970	1.4615
		$	$	$
Net Asset Value	F USD Accumulating	781,499	728,256	936,825
Net Asset Value per share	F USD Accumulating	2.9523	2.7831	2.7614
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	102,779	131,311	222,488
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.4058	2.4245	2.4393
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	358,524	353,679	373,090
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.6067	2.5714	2.5287
		$	$	$
Net Asset Value	W USD Accumulating Portfolio Hedged	33,371	32,201	323,941
Net Asset Value per share	W USD Accumulating Portfolio Hedged	3.1317	3.0219	2.9188
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	24,515	24,836	25,052
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.3417	2.3723	2.3929

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15. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	92,573,036	448,285,874	469,273,617
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	2.5120	2.5190	2.5182
		€	€	€
Net Asset Value	X EUR Accumulating	2,292,992	2,897,995	2,944,533
Net Asset Value per share	X EUR Accumulating	3.0559	3.2459	3.0222
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	63,130,574	211,148,205	236,977,572
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	2.7295	2.6734	2.6113
		£	£	£
Net Asset Value	X GBP Accumulating	468,101	492,729	654,025
Net Asset Value per share	X GBP Accumulating	1.5031	1.5181	1.4798
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	42,475,437	80,104,136	82,922,472
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	1.4677	1.4145	1.3661
		$	$	$
Net Asset Value	X USD Accumulating	4,932,200	5,394,882	5,474,197
Net Asset Value per share	X USD Accumulating	2.9945	2.8187	2.7925
		$	$	$
Net Asset Value	X USD Accumulating Portfolio Hedged	125,721,158	331,886,588	361,575,865
Net Asset Value per share	X USD Accumulating Portfolio Hedged	3.2886	3.1527	3.0240
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	3,115,148	5,695,522	6,539,531
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	2.3809	2.4126	2.4325
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	660,211	753,898	939,381
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	2.5785	2.5552	2.5174
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	5,313,817	7,616,420	7,409,863
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	1.3925	1.3570	1.3215
		$	$	$
Net Asset Value	X2 USD Distributing Portfolio Hedged	128,131	397,432	384,488
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	3.1025	3.0076	2.9096

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

15. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	1,504,012	1,508,428	1,031,193
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.6134	2.6211	2.6232
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	1,419	1,390	978,821
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.8379	2.7803	2.7152
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	43,232	438,074	1,285,029
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.5269	1.4736	1.4244
		$	$	$
Net Asset Value	F USD Accumulating Portfolio Hedged	784,910	938,508	4,968,032
Net Asset Value per share	F USD Accumulating Portfolio Hedged	3.4455	3.3068	3.1776
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	206,226	398,085	676,848
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	2.4647	2.4906	2.5119
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	934,452	1,263,054	1,376,074
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	2.6682	2.6395	2.6017
		$	$	$
Net Asset Value	R USD Accumulating Portfolio Hedged	262,362	293,341	535,809
Net Asset Value per share	R USD Accumulating Portfolio Hedged	3.1940	3.0895	2.9908
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	1,214	1,231	78,750
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	2.4287	2.4614	2.4929
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	67,206	66,736	27,120
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	2.6355	2.6171	2.5829
		$	$	$
Net Asset Value	R2 USD Distributing Portfolio Hedged	1,581	1,536	214,655
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	3.1627	3.0713	2.9731
		£	£	£
Net Asset Value	T GBP Accumulating	1,069,810	1,276,905	2,212,302
Net Asset Value per share	T GBP Accumulating	1.5263	1.5323	1.4847

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15. Comparative Net Asset Values (continued)

Federated Hermes Global SMID Equity Engagement Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	5,413,987	2,133,911	2,226,254
Net Asset Value per share	X2 CHF Distributing	2.1721	2.3618	2.1820
		£	£	£
Net Asset Value	L GBP Accumulating	1,828,666	2,207,874	2,330,490
Net Asset Value per share	L GBP Accumulating	1.3062	1.3205	1.2886
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	571,271,021	1,590,287,336	3,794,573,414
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	206.6898	206.2988	208.8081
		$	$	$
Net Asset Value	I USD Accumulating	1,177,085	1,015,716	1,217,298
Net Asset Value per share	I USD Accumulating	2.1888	2.0634	2.0473
		€	€	€
Net Asset Value	F2 EUR Distributing	172,714	145,710	1,097
Net Asset Value per share	F2 EUR Distributing	2.1735	2.3353	2.1941
		€	€	€
Net Asset Value	R EUR Accumulating	254,782	169,801	65,611
Net Asset Value per share	R EUR Accumulating	2.1692	2.3248	2.1843
		€	€	€
Net Asset Value	R2 EUR Distributing	1,076	16,907	163,076
Net Asset Value per share	R2 EUR Distributing	2.1517	2.3161	2.1802
		$	$	$
Net Asset Value	A USD Accumulating	1,043	84,143	84,119
Net Asset Value per share	A USD Accumulating	2.0857	1.9808	1.9802
		$	$	$
Net Asset Value	X AUD Accumulating	1,054	1,067	–
Net Asset Value per share	X AUD Accumulating	3.1631	3.2015	–
		$	$	$
Net Asset Value	X AUD Accumulating Hedged	11,936,668	14,380,891	–
Net Asset Value per share	X AUD Accumulating Hedged	3.1505	3.0083	–
		$	$	$
Net Asset Value	R USD Accumulating	1,057	1,004	–
Net Asset Value per share	R USD Accumulating	2.1146	2.0071	–
		S$	S$	S$
Net Asset Value	F SGD Accumulating Hedged	997	965	–
Net Asset Value per share	F SGD Accumulating Hedged	2.9899	2.8958	–
		S$	S$	S$
Net Asset Value	R SGD Accumulating Hedged	987	963	–
Net Asset Value per share	R SGD Accumulating Hedged	2.9622	2.8897	–
		$	$	$
Net Asset Value	N USD Accumulating	992	949	–
Net Asset Value per share	N USD Accumulating	1.9846	1.8971	–

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

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15. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	–	4,735,788	36,795,886
Net Asset Value per share	F EUR Accumulating	–	2.8005	2.7481
		£	£	£
Net Asset Value	F GBP Accumulating	–	16,584,214	28,345,684
Net Asset Value per share	F GBP Accumulating	–	1.3095	1.3453
		$	$	$
Net Asset Value	F USD Accumulating	–	5,208,541	7,153,417
Net Asset Value per share	F USD Accumulating	–	2.4564	2.5646
		€	€	€
Net Asset Value	X EUR Accumulating	–	23,522	22,965
Net Asset Value per share	X EUR Accumulating	–	2.8944	2.8258
		£	£	£
Net Asset Value	X GBP Accumulating	–	3,662,649	5,257,172
Net Asset Value per share	X GBP Accumulating	–	1.3537	1.3836
		$	$	$
Net Asset Value	X USD Accumulating	–	30,566	40,456
Net Asset Value per share	X USD Accumulating	–	2.5401	2.6386
		€	€	€
Net Asset Value	F2 EUR Distributing	–	1,655,712	528,247
Net Asset Value per share	F2 EUR Distributing	–	2.6554	2.6126
		€	€	€
Net Asset Value	R EUR Accumulating	–	2,717,304	4,304,951
Net Asset Value per share	R EUR Accumulating	–	2.4747	2.4467
		$	$	$
Net Asset Value	R USD Accumulating	–	3,709,313	5,322,746
Net Asset Value per share	R USD Accumulating	–	2.2037	2.3182
		£	£	£
Net Asset Value	T GBP Accumulating	–	873,355	879,413
Net Asset Value per share	T GBP Accumulating	–	1.2614	1.2860
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	–	–	3,915
Net Asset Value per share	F GBP Accumulating Hedged	–	–	1.0659
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	–	128,142	7,609,132
Net Asset Value per share	F EUR Accumulating Hedged	–	1.6629	1.7671
		$	$	$
Net Asset Value	A USD Accumulating	–	6,601	6,944
Net Asset Value per share	A USD Accumulating	–	1.4820	1.5591
		$	$	$
Net Asset Value	X2 USD Distributing	–	130,137	214,150
Net Asset Value per share	X2 USD Distributing	–	1.5554	1.6266
		$	$	$
Net Asset Value	I USD Accumulating	–	769	803
Net Asset Value per share	I USD Accumulating	–	1.5381	1.6063
		$	$	$
Net Asset Value	F2 USD Distributing	–	–	12,545,113
Net Asset Value per share	F2 USD Distributing	–	–	1.5114

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15. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	R2 EUR Distributing	–	89,643	88,624
Net Asset Value per share	R2 EUR Distributing	–	1.6152	1.5968
		$	$	$
Net Asset Value	I2 USD Distributing	–	809	846
Net Asset Value per share	I2 USD Distributing	–	1.5208	1.5922

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

Federated Hermes Unconstrained Credit Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,623,834	7,433,981	4,677,250
Net Asset Value per share	F EUR Accumulating Hedged	2.4484	2.3136	2.2079
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,669,706	8,773,338	18,152,633
Net Asset Value per share	F GBP Accumulating Hedged	1.3395	1.2410	1.1677
		$	$	$
Net Asset Value	F USD Accumulating	559,455	4,624,266	2,089,604
Net Asset Value per share	F USD Accumulating	2.8590	2.6416	2.4808
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	6,689,413	8,276,570	11,031,211
Net Asset Value per share	F2 GBP Distributing Hedged	1.0103	0.9835	0.9718
		$	$	$
Net Asset Value	F2 USD Distributing	31,507	30,600	1,030
Net Asset Value per share	F2 USD Distributing	2.1508	2.0889	2.0595
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	42,668	347,773	99,047
Net Asset Value per share	R EUR Accumulating Hedged	2.3335	2.2184	2.1322
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	10,165	78,081,304	220,377,999
Net Asset Value per share	X GBP Accumulating Hedged	1.3655	1.2611	1.1848
		$	$	$
Net Asset Value	X USD Accumulating	152,983	2,248,907	3,928,367
Net Asset Value per share	X USD Accumulating	2.9140	2.6856	2.5158
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	398,441	9,612,735	102,339,765
Net Asset Value per share	X2 GBP Distributing Hedged	1.0118	0.9849	0.9729
		$	$	$
Net Asset Value	X2 USD Distributing	182,663	886,125	71,343,079
Net Asset Value per share	X2 USD Distributing	2.1536	2.0916	2.0622
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	390,198	373,125	1,076
Net Asset Value per share	F CHF Accumulating Hedged	2.2748	2.1968	2.1514
		€	€	€
Net Asset Value	F2 EUR Distributing	283,224	266,963	22,653
Net Asset Value per share	F2 EUR Distributing	2.1688	2.3890	2.2080

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15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	311,145	293,074	359,657
Net Asset Value per share	X EUR Accumulating Hedged	2.5170	2.3708	2.2564
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	864	970,516	3,420,965
Net Asset Value per share	X2 CHF Distributing Hedged	1.7284	1.7520	1.8015
		€	€	€
Net Asset Value	X2 EUR Distributing	–	–	971
Net Asset Value per share	X2 EUR Distributing	–	–	2.2112
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	31,727	162,564	6,101,842
Net Asset Value per share	X2 EUR Distributing Hedged	1.8754	1.8613	1.8653
		£	£	£
Net Asset Value	T GBP Accumulating	1,426,586	1,253,231	1,196,071
Net Asset Value per share	T GBP Accumulating	1.4363	1.4160	1.2979
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	2,422,115	2,539,139	931
Net Asset Value per share	F2 EUR Distributing Hedged	1.8715	1.8574	1.8619
		$	$	$
Net Asset Value	A2 USD Distributing	2,056	1,997	984
Net Asset Value per share	A2 USD Distributing	2.0545	1.9957	1.9675
		$	$	$
Net Asset Value	I2 USD Distributing	2,063	2,005	986
Net Asset Value per share	I2 USD Distributing	2.0582	1.9998	1.9713
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	889	52,288	3,207,515
Net Asset Value per share	L3 EUR Distributing Hedged	1.7781	1.7635	1.7704
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	8,052	47,924	3,734,854
Net Asset Value per share	L3 GBP Distributing Hedged	0.9566	0.9303	0.9199
		$	$	$
Net Asset Value	L3 USD Distributing	792,924	769,794	1,684,139
Net Asset Value per share	L3 USD Distributing	1.9539	1.8969	1.8735
		$	$	$
Net Asset Value	A USD Accumulating	478,743	527,311	747,067
Net Asset Value per share	A USD Accumulating	2.2920	2.1283	2.0087
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	–	–	934
Net Asset Value per share	L EUR Accumulating Hedged	–	–	1.8672
		$	$	$
Net Asset Value	I USD Accumulating	2,237	2,067	963
Net Asset Value per share	I USD Accumulating	2.2183	2.0501	1.9257
		CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing	16,567,586	18,408,219	16,770,215
Net Asset Value per share	L1 CHF Distributing	1.6518	1.8353	1.6720
		€	€	€
Net Asset Value	M3 EUR Distributing Hedged	393,906	1,918,654	8,452,400
Net Asset Value per share	M3 EUR Distributing Hedged	1.7006	1.6869	1.6938

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15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	9,650,853	61,141,664	441,402,109
Net Asset Value per share	M3 GBP Distributing Hedged	0.9068	0.8816	0.8723
		$	$	$
Net Asset Value	M3 USD Distributing	988,245	2,114,528	25,265,596
Net Asset Value per share	M3 USD Distributing	1.8491	1.7951	1.7730
		$	$	$
Net Asset Value	L USD Accumulating	1,110	1,023	959
Net Asset Value per share	L USD Accumulating	2.2200	2.0470	1.9174
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	1,224	1,131	61,798,161
Net Asset Value per share	M GBP Accumulating Hedged	1.2238	1.1311	1.0631
		€	€	€
Net Asset Value	F EUR Accumulating	2,981	3,124	1,058
Net Asset Value per share	F EUR Accumulating	2.2944	2.4043	2.1164
		£	£	£
Net Asset Value	F GBP Accumulating	610,831	855,348	–
Net Asset Value per share	F GBP Accumulating	1.0865	1.0781	–
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	2,556	2,351	–
Net Asset Value per share	F NOK Accumulating Hedged	22.7356	20.9116	–
		£	£	£
Net Asset Value	F2 GBP Distributing	519,141	1,073,025	–
Net Asset Value per share	F2 GBP Distributing	1.0177	1.0615	–
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	1,933	1,919	–
Net Asset Value per share	L2 EUR Distributing Hedged	2.0710	2.0557	–
		£	£	£
Net Asset Value	L2 GBP Distributing	858,746	1,164,918	–
Net Asset Value per share	L2 GBP Distributing	1.0186	1.0624	–
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	4,606,058	8,013,713	–
Net Asset Value per share	L2 GBP Distributing Hedged	1.0671	1.0389	–
		$	$	$
Net Asset Value	L2 USD Distributing	2,125	2,064	–
Net Asset Value per share	L2 USD Distributing	2.1429	2.0815	–
		$	$	$
Net Asset Value	R USD Accumulating	8,763	352,381	–
Net Asset Value per share	R USD Accumulating	2.2589	2.1007	–
		€	€	€
Net Asset Value	R2 EUR Distributing	2,704	3,589	–
Net Asset Value per share	R2 EUR Distributing	1.9844	2.1859	–
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	9,165	1,049,117	–
Net Asset Value per share	T GBP Accumulating Hedged	1.1518	1.0593	–
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	1,966	27,584,664	–
Net Asset Value per share	Z2 EUR Distributing Hedged	2.0764	2.0595	–

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15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	M4 GBP Distributing Hedged	1,046	1,019	–
Net Asset Value per share	M4 GBP Distributing Hedged	1.0460	1.0192	–
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	1,073	1,045	–
Net Asset Value per share	M2 GBP Distributing Hedged	1.0732	1.0445	–
		€	€	€
Net Asset Value	R EUR Accumulating	28,851	144,905	–
Net Asset Value per share	R EUR Accumulating	2.0736	2.1872	–
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	1,138	1,051	–
Net Asset Value per share	L GBP Accumulating Hedged	1.1381	1.0508	–
		$	$	$
Net Asset Value	N USD Accumulating	1,071	1,001	–
Net Asset Value per share	N USD Accumulating	2.1428	2.0016	–

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

Federated Hermes Global Emerging Markets SMID Equity Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating	–	558,727	4,011,920
Net Asset Value per share	F GBP Accumulating	–	1.2191	1.1965
		$	$	$
Net Asset Value	F USD Accumulating	–	17,589	25,729
Net Asset Value per share	F USD Accumulating	–	2.3452	2.3390
		€	€	€
Net Asset Value	X EUR Accumulating	–	3,463,557	73,403,402
Net Asset Value per share	X EUR Accumulating	–	2.6759	2.4945
		£	£	£
Net Asset Value	X GBP Accumulating	–	155,128	33,487,228
Net Asset Value per share	X GBP Accumulating	–	1.2608	1.2308
		$	$	$
Net Asset Value	X USD Accumulating	–	–	1,204
Net Asset Value per share	X USD Accumulating	–	–	2.4082
		$	$	$
Net Asset Value	X2 USD Distributing	–	–	1,133
Net Asset Value per share	X2 USD Distributing	–	–	2.2663
		$	$	$
Net Asset Value	Z USD Accumulating	–	–	12,003,093
Net Asset Value per share	Z USD Accumulating	–	–	2.0632
		£	£	£
Net Asset Value	T GBP Accumulating	–	345,886	374,128
Net Asset Value per share	T GBP Accumulating	–	1.3134	1.2760
		€	€	€
Net Asset Value	R EUR Accumulating	–	7,220	6,801
Net Asset Value per share	R EUR Accumulating	–	1.7487	1.6473

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15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	–	840	787
Net Asset Value per share	F EUR Accumulating	–	1.6785	1.5711
		€	€	€
Net Asset Value	L EUR Accumulating	–	864	8,708,197
Net Asset Value per share	L EUR Accumulating	–	1.7280	1.6163
		$	$	$
Net Asset Value	L USD Accumulating	–	757	1,524,837
Net Asset Value per share	L USD Accumulating	–	1.5150	1.5071
		£	£	£
Net Asset Value	L GBP Accumulating	–	96,368	18,495,595
Net Asset Value per share	L GBP Accumulating	–	0.8253	0.8079
		£	£	£
Net Asset Value	L2 GBP Distributing	–	1,015	34,659
Net Asset Value per share	L2 GBP Distributing	–	1.0148	1.0057

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

Federated Hermes Global High Yield Credit Engagement Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	10,449,230	13,367,831	19,488,806
Net Asset Value per share	F GBP Accumulating Hedged	1.2650	1.1709	1.0921
		$	$	$
Net Asset Value	F USD Accumulating	708,025	686,187	4,213,785
Net Asset Value per share	F USD Accumulating	2.6459	2.4402	2.2730
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,135	20,426	19,453
Net Asset Value per share	R EUR Accumulating Hedged	2.2690	2.1501	2.0477
		$	$	$
Net Asset Value	R USD Accumulating	213,506	8,588	149,022
Net Asset Value per share	R USD Accumulating	2.5469	17.1757	2.2152
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged	232,798	280,700	293,237
Net Asset Value per share	W CHF Accumulating Hedged	2.1435	2.0674	2.0127
		€	€	€
Net Asset Value	W EUR Accumulating Hedged	5,649,287	5,536,856	5,772,756
Net Asset Value per share	W EUR Accumulating Hedged	2.3156	2.1886	2.0764
		$	$	$
Net Asset Value	W USD Accumulating	1,675,911	4,693,673	4,380,441
Net Asset Value per share	W USD Accumulating	2.6069	2.4091	2.2483
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	619,532	628,162	641,200
Net Asset Value per share	W2 CHF Distributing Hedged	1.7169	1.7408	1.7769
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	171,699,571	218,185,128	217,702,400
Net Asset Value per share	Y CHF Accumulating Hedged	2.2031	2.1195	2.0547

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15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Engagement Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	124,824,516	160,159,081	179,360,005
Net Asset Value per share	Y EUR Accumulating Hedged	2.3873	2.2476	2.1196
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	37,147,855	43,653,835	44,651,915
Net Asset Value per share	Y GBP Accumulating Hedged	1.2774	1.1797	1.0992
		$	$	$
Net Asset Value	Y USD Accumulating	273,727,721	354,107,638	356,178,770
Net Asset Value per share	Y USD Accumulating	2.6822	2.4687	2.2948
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	8,917,397	11,763,102	12,698,756
Net Asset Value per share	Y2 CHF Distributing Hedged	1.7192	1.7434	1.7790
		$	$	$
Net Asset Value	W2 USD Distributing	236,547	229,594	724,898
Net Asset Value per share	W2 USD Distributing	2.0516	1.9913	1.9515
		$	$	$
Net Asset Value	Y2 USD Distributing	3,337,199	3,351,176	4,586,556
Net Asset Value per share	Y2 USD Distributing	2.0562	1.9957	1.9555
		$	$	$
Net Asset Value	A2 USD Distributing	1,194	1,160	1,136
Net Asset Value per share	A2 USD Distributing	2.3879	2.3191	2.2720
		$	$	$
Net Asset Value	I2 USD Distributing	1,197	1,162	1,139
Net Asset Value per share	I2 USD Distributing	2.3946	2.3242	2.2775
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,837,380	4,006,905	5,199,692
Net Asset Value per share	F EUR Accumulating Hedged	2.2714	2.1427	2.0283
		£	£	£
Net Asset Value	T GBP Accumulating	1,013,467	916,175	38,637
Net Asset Value per share	T GBP Accumulating	1.2548	1.2355	1.1237
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	166,824	175,993	152,233
Net Asset Value per share	F CHF Accumulating	2.1666	2.2857	1.9771
		$	$	$
Net Asset Value	A USD Accumulating	1,233	1,143	1,069
Net Asset Value per share	A USD Accumulating	2.4656	2.2851	2.1372
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	2,263,937	2,028,100	3,484,310
Net Asset Value per share	F2 EUR Distributing Hedged	1.8719	1.8578	1.8487
		$	$	$
Net Asset Value	F2 USD Distributing	101,337	997	62,079
Net Asset Value per share	F2 USD Distributing	2.0535	1.9937	1.9538
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	169,733	1,476,070	49,235,727
Net Asset Value per share	M EUR Accumulating Hedged	2.2873	2.1532	2.0352
		$	$	$
Net Asset Value	M USD Accumulating	252,916,194	250,501,365	196,605,703
Net Asset Value per share	M USD Accumulating	2.5175	2.3213	2.1560

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15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Engagement Fund[1] (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	2,229,830	6,988,238	50,777,204
Net Asset Value per share	M2 GBP Distributing Hedged	0.9994	0.9721	0.9541
		$	$	$
Net Asset Value	I USD Accumulating	135,991	116,982	1,006
Net Asset Value per share	I USD Accumulating	2.3413	2.1593	2.0115
		$	$	$
Net Asset Value	D USD Accumulating	1,169	1,081	1,504,898
Net Asset Value per share	D USD Accumulating	2.3377	2.1627	2.0204
		S$	S$	S$
Net Asset Value	D2 SGD Distributing Hedged	–	–	918
Net Asset Value per share	D2 SGD Distributing Hedged	–	–	2.7527
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,082	1,019	56,639
Net Asset Value per share	L EUR Accumulating Hedged	2.1644	2.0383	1.9277
		$	$	$
Net Asset Value	L USD Accumulating	4,585,042	16,391,251	33,701,076
Net Asset Value per share	L USD Accumulating	2.3651	2.1791	2.0276
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	958	931	228,278
Net Asset Value per share	L2 GBP Distributing Hedged	0.9575	0.9307	0.9134
		$	$	$
Net Asset Value	K USD Accumulating	1,166	1,075	387,372
Net Asset Value per share	K USD Accumulating	2.3325	2.1490	1.9994
		¥	¥	¥
Net Asset Value	Y JPY Accumulating Hedged	86,226,325	162,578,590	474,477,498
Net Asset Value per share	Y JPY Accumulating Hedged	219.0125	209.9400	206.2224
		$	$	$
Net Asset Value	R6 USD Distributing	1,070	1,050	1,041
Net Asset Value per share	R6 USD Distributing	2.1407	2.1002	2.0810
		$	$	$
Net Asset Value	D6 USD Distributing	1,075	1,052	1,041
Net Asset Value per share	D6 USD Distributing	2.1493	2.1045	2.0825
		$	$	$
Net Asset Value	Y AUD Accumulating	1,141	1,131	–
Net Asset Value per share	Y AUD Accumulating	3.4225	3.3920	–
		$	$	$
Net Asset Value	Y AUD Accumulating Hedged	12,126,761	11,027,991	–
Net Asset Value per share	Y AUD Accumulating Hedged	3.4410	3.1900	–

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

Federated Hermes US High Yield Credit Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		$	$	$
Net Asset Value	F USD Accumulating	1,286	1,192	1,123
Net Asset Value per share	F USD Accumulating	2.5729	2.3841	2.2466

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15. Comparative Net Asset Values (continued)

Federated Hermes US High Yield Credit Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		$	$	$
Net Asset Value	F2 USD Distributing	–	–	960
Net Asset Value per share	F2 USD Distributing	–	–	1.9194
		$	$	$
Net Asset Value	R USD Accumulating	30,541	28,429	27,002
Net Asset Value per share	R USD Accumulating	2.4432	2.2743	2.1602
		€	€	€
Net Asset Value	X2 EUR Distributing	961	1,067	998
Net Asset Value per share	X2 EUR Distributing	1.9230	2.1333	1.9965
		$	$	$
Net Asset Value	Z USD Accumulating	9,020,800	8,296,759	7,785,930
Net Asset Value per share	Z USD Accumulating	2.6147	2.4049	2.2568
		$	$	$
Net Asset Value	A2 USD Distributing	959	938	938
Net Asset Value per share	A2 USD Distributing	1.9187	1.8770	1.8757
		$	$	$
Net Asset Value	I2 USD Distributing	961	940	941
Net Asset Value per share	I2 USD Distributing	1.9227	1.8809	1.8813
		€	€	€
Net Asset Value	F EUR Accumulating	1,169	1,227	1,087
Net Asset Value per share	F EUR Accumulating	2.3382	2.4543	2.1737
		$	$	$
Net Asset Value	X USD Accumulating	1,179	1,088	1,026
Net Asset Value per share	X USD Accumulating	2.3580	2.1769	2.0512
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,076	1,015	971
Net Asset Value per share	X EUR Accumulating Hedged	2.1517	2.0297	1.9427
		$	$	$
Net Asset Value	A USD Accumulating	1,136	1,057	1,003
Net Asset Value per share	A USD Accumulating	2.2720	2.1131	2.0066
		$	$	$
Net Asset Value	I USD Accumulating	1,346	1,245	1,177
Net Asset Value per share	I USD Accumulating	2.6913	2.4905	2.3534

Federated Hermes Sustainable Global Equity Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	144,432	4,291,012	2,336,225
Net Asset Value per share	F EUR Accumulating	2.5295	2.6622	2.2468
		£	£	£
Net Asset Value	F GBP Accumulating	1,592,305	1,420,736	1,156,190
Net Asset Value per share	F GBP Accumulating	1.2874	1.2883	1.1384
		$	$	$
Net Asset Value	F USD Accumulating	2,939	26,754	22,906
Net Asset Value per share	F USD Accumulating	2.4901	2.3227	2.0860
		£	£	£
Net Asset Value	X GBP Accumulating	74,630,898	35,160,780	28,065,172
Net Asset Value per share	X GBP Accumulating	1.3167	1.3110	1.1527

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15. Comparative Net Asset Values (continued)

Federated Hermes Sustainable Global Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		£	£	£
Net Asset Value	Z GBP Accumulating	–	3,811,397	3,342,743
Net Asset Value per share	Z GBP Accumulating	–	1.3226	1.1599
		€	€	€
Net Asset Value	X EUR Accumulating	1,305,811	1,419,780	1,360,727
Net Asset Value per share	X EUR Accumulating	2.4332	2.5481	2.1399
		£	£	£
Net Asset Value	T GBP Accumulating	909,059	158,066	893,060
Net Asset Value per share	T GBP Accumulating	1.5426	1.5322	1.3438
		$	$	$
Net Asset Value	X USD Accumulating	2,037,202	1,864,376	8,911,626
Net Asset Value per share	X USD Accumulating	2.8925	2.6843	2.3986
		€	€	€
Net Asset Value	X2 EUR Distributing	11,100,158	10,789,330	1,070
Net Asset Value per share	X2 EUR Distributing	2.3880	2.5235	2.1396
		€	€	€
Net Asset Value	R EUR Accumulating	904	–	–
Net Asset Value per share	R EUR Accumulating	1.8090	–	–

Federated Hermes Climate Change High Yield Credit Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	6,618,938	5,593,688	3,597,059
Net Asset Value per share	F EUR Accumulating Hedged	2.0875	1.9704	1.8576
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	–	–	956
Net Asset Value per share	F GBP Accumulating Hedged	–	–	0.9556
		$	$	$
Net Asset Value	F USD Accumulating	1,115	10,899,807	402,966
Net Asset Value per share	F USD Accumulating	2.2302	2.0611	1.9143
		SEK	SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	28,007,133	10,343,781	8,482,700
Net Asset Value per share	M SEK Accumulating Hedged	21.3788	20.1847	18.9905
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	415,019	391,936	11,551,324
Net Asset Value per share	D EUR Accumulating Hedged	2.0874	1.9713	1.8584
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	–	–	4,550,108
Net Asset Value per share	M3 GBP Distributing Hedged	–	–	0.8897
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating Hedged	117,974,547	117,733,039	62,711,528
Net Asset Value per share	R SEK Accumulating Hedged	20.7378	19.8328	18.8040
		€	€	€
Net Asset Value	M5 EUR Distributing Hedged	372,807	864	441,152
Net Asset Value per share	M5 EUR Distributing Hedged	1.7345	1.7285	1.7235
		£	£	£
Net Asset Value	M5 GBP Distributing Hedged	62,997,795	1,853,136	43,827,654
Net Asset Value per share	M5 GBP Distributing Hedged	0.9240	0.9035	0.8872

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15. Comparative Net Asset Values (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		$	$	$
Net Asset Value	M5 USD Distributing	1,121,816	921	1,094,006
Net Asset Value per share	M5 USD Distributing	1.8874	1.8428	1.8052
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,137	429,663	1,063
Net Asset Value per share	F CHF Accumulating Hedged	2.2735	2.1978	2.1251
		S$	S$	S$
Net Asset Value	F SGD Accumulating Hedged	1,193	1,129	1,063
Net Asset Value per share	F SGD Accumulating Hedged	3.5798	3.3867	3.1878
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	1,027	–	–
Net Asset Value per share	R CHF Accumulating Hedged	2.0548	–	–
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,051	999	–
Net Asset Value per share	R EUR Accumulating Hedged	2.1021	1.9985	–
		£	£	£
Net Asset Value	R2 SEK Distributing Hedged	14,567,497	–	–
Net Asset Value per share	R2 SEK Distributing Hedged	20.4714	–	–
		$	$	$
Net Asset Value	Z USD Accumulating	4,440,697	–	986
Net Asset Value per share	Z USD Accumulating	2.0337	–	1.9713

Federated Hermes Emerging Markets Debt Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		$	$	$
Net Asset Value	F USD Accumulating	1,065	935	877
Net Asset Value per share	F USD Accumulating	2.1293	1.8696	1.7548
		$	$	$
Net Asset Value	X USD Accumulating	1,077	945	884
Net Asset Value per share	X USD Accumulating	2.1549	1.8897	1.7686
		€	€	€
Net Asset Value	Z EUR Accumulating Hedged	29,992,906	26,807,597	25,460,109
Net Asset Value per share	Z EUR Accumulating Hedged	1.9995	1.7871	1.6973
		$	$	$
Net Asset Value	Z USD Accumulating	84,643,984	73,989,375	1,830,943
Net Asset Value per share	Z USD Accumulating	2.1859	1.9108	1.7825
		€	€	€
Net Asset Value	Z EUR Accumulating	1,098	1,089	954
Net Asset Value per share	Z EUR Accumulating	2.1959	2.1785	1.9071
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,129	1,012	964
Net Asset Value per share	X EUR Accumulating Hedged	2.2572	2.0239	1.9280
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,163	1,053	1,014
Net Asset Value per share	R EUR Accumulating Hedged	2.3263	2.1065	2.0281
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,081	972	–
Net Asset Value per share	F EUR Accumulating Hedged	2.1612	1.9439	–

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15. Comparative Net Asset Values (continued)

Federated Hermes Biodiversity Equity Fund[1]	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	–	907	840
Net Asset Value per share	F EUR Accumulating	–	1.8133	1.6795
		£	£	£
Net Asset Value	F GBP Accumulating	–	10,340	66,202
Net Asset Value per share	F GBP Accumulating	–	0.8965	0.8685
		$	$	$
Net Asset Value	F USD Accumulating	–	857	843
Net Asset Value per share	F USD Accumulating	–	1.7136	1.6868
		€	€	€
Net Asset Value	R EUR Accumulating	–	28,773	18,639
Net Asset Value per share	R EUR Accumulating	–	1.7767	1.6563
		€	€	€
Net Asset Value	X EUR Accumulating	–	921	846
Net Asset Value per share	X EUR Accumulating	–	1.8416	1.6925
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	–	89,285	13,893,019
Net Asset Value per share	X EUR Accumulating Hedged	–	1.6092	1.6055
		£	£	£
Net Asset Value	X GBP Accumulating	–	286,563	22,468,748
Net Asset Value per share	X GBP Accumulating	–	0.9094	0.8766
		$	$	$
Net Asset Value	X USD Accumulating	–	7,407,244	6,396,801
Net Asset Value per share	X USD Accumulating	–	1.7357	1.7002
		$	$	$
Net Asset Value	A USD Accumulating	–	1,008	1,001
Net Asset Value per share	A USD Accumulating	–	2.0168	2.0022
		$	$	$
Net Asset Value	I USD Accumulating	–	1,029	1,013
Net Asset Value per share	I USD Accumulating	–	2.0571	2.0269
		€	€	€
Net Asset Value	X3 EUR Distributing Hedged	–	–	1,132
Net Asset Value per share	X3 EUR Distributing Hedged	–	–	2.2632
		£	£	£
Net Asset Value	X3 GBP Distributing Hedged	–	–	46,288
Net Asset Value per share	X3 GBP Distributing Hedged	–	–	1.1528
		$	$	$
Net Asset Value	X3 USD Distributing	–	–	1,193
Net Asset Value per share	X3 USD Distributing	–	–	2.3861
		£	£	£
Net Asset Value	T GBP Accumulating	–	73,056	472,534
Net Asset Value per share	T GBP Accumulating	–	1.0994	1.0570
		SEK	SEK	SEK
Net Asset Value	R SEK Accumulating	–	1,629,839	975
Net Asset Value per share	R SEK Accumulating	–	21.6411	19.4956
		SEK	SEK	SEK
Net Asset Value	F SEK Accumulating	–	1,090	–
Net Asset Value per share	F SEK Accumulating	–	21.7906	–

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

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15. Comparative Net Asset Values (continued)

Federated Hermes China Equity Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	1,195	1,014	807
Net Asset Value per share	F EUR Accumulating	2.3896	2.0286	1.6149
		£	£	£
Net Asset Value	F GBP Accumulating	596,154	78,266	43,130
Net Asset Value per share	F GBP Accumulating	1.2278	0.9907	0.8255
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	247,126	41,120	84,977
Net Asset Value per share	F GBP Accumulating Hedged	1.3333	1.0102	0.8614
		$	$	$
Net Asset Value	F USD Accumulating	1,764,049	3,155,661	2,672,488
Net Asset Value per share	F USD Accumulating	2.7550	2.0726	1.7552
		€	€	€
Net Asset Value	X EUR Accumulating	16,703,314	93,540	809,971
Net Asset Value per share	X EUR Accumulating	2.4346	2.0558	1.6281
		£	£	£
Net Asset Value	X GBP Accumulating	8,796,605	1,104,160	157,275
Net Asset Value per share	X GBP Accumulating	1.2488	1.0027	0.8313
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	1,975,774	670,441	52,020
Net Asset Value per share	X GBP Accumulating Hedged	1.3598	1.0277	0.8685
		$	$	$
Net Asset Value	X USD Accumulating	5,003,529	1,050	885
Net Asset Value per share	X USD Accumulating	2.8039	2.0995	1.7700
		£	£	£
Net Asset Value	T GBP Accumulating	1,950,976	1,466,701	784,862
Net Asset Value per share	T GBP Accumulating	1.4487	1.1603	0.9597
		€	€	€
Net Asset Value	R EUR Accumulating	1,434	1,226	–
Net Asset Value per share	R EUR Accumulating	2.8670	2.4519	–

Federated Hermes Global Emerging Markets ex-China Equity Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating	1,426	1,218	1,109
Net Asset Value per share	F EUR Accumulating	2.8518	2.4354	2.2141
		£	£	£
Net Asset Value	F GBP Accumulating	9,698	57,330	1,074
Net Asset Value per share	F GBP Accumulating	1.3889	1.1274	1.0725
		$	$	$
Net Asset Value	F USD Accumulating	5,356,291	4,061,755	1,270
Net Asset Value per share	F USD Accumulating	3.4669	2.6229	2.5345
		€	€	€
Net Asset Value	M EUR Accumulating	1,440	1,227	145,692
Net Asset Value per share	M EUR Accumulating	2.8806	2.4532	2.2232
		£	£	£
Net Asset Value	M GBP Accumulating	118,823	92,159	7,175,510
Net Asset Value per share	M GBP Accumulating	1.4042	1.1365	1.0776

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets ex-China Equity Fund (continued)	Share Class	31 December 2025	31 December 2024	31 December 2023
		$	$	$
Net Asset Value	M USD Accumulating	1,612,008	63,373,989	61,376,043
Net Asset Value per share	M USD Accumulating	3.4881	2.6311	2.5358
		£	£	£
Net Asset Value	T GBP Accumulating	302,395	113,340	70,104
Net Asset Value per share	T GBP Accumulating	1.3957	1.1245	1.0616
		$	$	$
Net Asset Value	R USD Accumulating	1,430	764,125	–
Net Asset Value per share	R USD Accumulating	2.8598	2.1810	–

Federated Hermes Sustainable Global Investment Grade Credit Fund	Share Class	31 December 2025	31 December 2024	31 December 2023
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,114	1,058	1,041
Net Asset Value per share	F EUR Accumulating Hedged	2.2282	2.1164	2.0817
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	1,166	1,084	1,053
Net Asset Value per share	F GBP Accumulating Hedged	1.1657	1.0842	1.0534
		$	$	$
Net Asset Value	F USD Accumulating	1,172	1,089	1,057
Net Asset Value per share	F USD Accumulating	2.3446	2.1772	2.1147
		£	£	£
Net Asset Value	F5 GBP Distributing Hedged	–	–	1,024
Net Asset Value per share	F5 GBP Distributing Hedged	–	–	1.0238
		$	$	$
Net Asset Value	F6 USD Distributing	–	–	1,020
Net Asset Value per share	F6 USD Distributing	–	–	2.0397
		$	$	$
Net Asset Value	R6 USD Distributing	–	–	1,017
Net Asset Value per share	R6 USD Distributing	–	–	2.0338
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,124	1,064	1,043
Net Asset Value per share	X EUR Accumulating Hedged	2.2482	2.1275	2.0858
		£	£	£
Net Asset Value	X5 GBP Distributing Hedged	272,454,706	92,803,641	92,495,096
Net Asset Value per share	X5 GBP Distributing Hedged	1.0283	1.0027	1.0232
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	1,175,704	940,431	–
Net Asset Value per share	T GBP Accumulating Hedged	1.1099	1.0292	–
		€	€	€
Net Asset Value	R EUR Accumulating	1,013	–	–
Net Asset Value per share	R EUR Accumulating	2.0267	–	–
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,005	–	–
Net Asset Value per share	R EUR Accumulating Hedged	2.0100	–	–

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15. Comparative Net Asset Values (continued)

Federated Hermes Global Short Duration Bond Fund[1]	Share Class	31 December 2025
		$
Net Asset Value	F USD Accumulating	1,039
Net Asset Value per share	F USD Accumulating	2.0780
		$
Net Asset Value	R USD Accumulating	1,036
Net Asset Value per share	R USD Accumulating	2.0729
		$
Net Asset Value	X USD Accumulating	1,040
Net Asset Value per share	X USD Accumulating	2.0801
		$
Net Asset Value	Z USD Accumulating	10,410,378
Net Asset Value per share	Z USD Accumulating	2.0821
		€
Net Asset Value	F EUR Accumulating Hedged	1,020
Net Asset Value per share	F EUR Accumulating Hedged	2.0397
		£
Net Asset Value	F GBP Accumulating Hedged	1,030
Net Asset Value per share	F GBP Accumulating Hedged	1.0299
		€
Net Asset Value	X EUR Accumulating Hedged	4,079,732
Net Asset Value per share	X EUR Accumulating Hedged	2.0180

[1] Federated Hermes Global Short Duration Bond Fund launched on 5 June 2025.

Federated Hermes MDT US Equity Fund[1]	Share Class	31 December 2025
		€
Net Asset Value	F EUR Accumulating	1,101
Net Asset Value per share	F EUR Accumulating	2.2022
		£
Net Asset Value	F GBP Accumulating	49,011
Net Asset Value per share	F GBP Accumulating	1.1243
		$
Net Asset Value	F USD Accumulating	1,161,982
Net Asset Value per share	F USD Accumulating	2.2504
		€
Net Asset Value	X EUR Accumulating	87,274,289
Net Asset Value per share	X EUR Accumulating	2.2057
		£
Net Asset Value	X GBP Accumulating	259,649,771
Net Asset Value per share	X GBP Accumulating	1.1260
		$
Net Asset Value	X USD Accumulating	89,036,687
Net Asset Value per share	X USD Accumulating	2.2542
		$
Net Asset Value	R USD Accumulating	1,047
Net Asset Value per share	R USD Accumulating	2.0941
		CHF
Net Asset Value	F CHF Accumulating Hedged	1,015
Net Asset Value per share	F CHF Accumulating Hedged	2.0302

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

15. Comparative Net Asset Values (continued)

Federated Hermes MDT US Equity Fund[1] (continued)	Share Class	31 December 2025
		€
Net Asset Value	F EUR Accumulating Hedged	1,019
Net Asset Value per share	F EUR Accumulating Hedged	2.0378
		€
Net Asset Value	M EUR Accumulating Hedged	1,019
Net Asset Value per share	M EUR Accumulating Hedged	2.0386
		CHF
Net Asset Value	R CHF Accumulating Hedged	1,014
Net Asset Value per share	R CHF Accumulating Hedged	2.0284
		€
Net Asset Value	X EUR Accumulating Hedged	1,019
Net Asset Value per share	X EUR Accumulating Hedged	2.0388
		£
Net Asset Value	X GBP Accumulating Hedged	1,022
Net Asset Value per share	X GBP Accumulating Hedged	1.0225
		$
Net Asset Value	I USD Accumulating	1,036
Net Asset Value per share	I USD Accumulating	2.0718
		€
Net Asset Value	M EUR Accumulating	1,023
Net Asset Value per share	M EUR Accumulating	2.0469
		£
Net Asset Value	M GBP Accumulating	1,015
Net Asset Value per share	M GBP Accumulating	1.0151
		$
Net Asset Value	M USD Accumulating	1,036
Net Asset Value per share	M USD Accumulating	2.0724
		€
Net Asset Value	M2 EUR Distributing	1,023
Net Asset Value per share	M2 EUR Distributing	2.0469
		£
Net Asset Value	M2 GBP Distributing	1,015
Net Asset Value per share	M2 GBP Distributing	1.0151
		$
Net Asset Value	M2 USD Distributing	1,036
Net Asset Value per share	M2 USD Distributing	2.0724
		€
Net Asset Value	R EUR Accumulating	1,022
Net Asset Value per share	R EUR Accumulating	2.0450

[1] Federated Hermes MDT US Equity Fund launched on 18 June 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

16. NAV Reconciliation

See below for a reconciliation between the Net Asset Value as reported to shareholders and the adjusted net assets as at the year ended 31 December 2025.

	Federated Hermes Global Emerging Markes Equity Fund $	Federated Hermes Global High Yield Credit Fund $	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $
Net asset value originally reported	1,994,073,296	14,578,145	1,091,499,773	5,499,472,735
Adjustment for late net (outflow)/inflow	(810,748)	288	33,204	(11,008,896)
Adjustments for US Withholding tax provision	–	–	(104,526)	247,094
Net assets per the financial statements	1,993,262,548	14,578,433	1,091,428,451	5,488,710,933

	Federated Hermes Global Equity ESG Pathway Fund[1] $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Global SMID Equity Engagement Fund[2] $	Federated Hermes Unconstrained Credit Fund $
Net asset value originally reported	1,985,133,620	29,173,539	509,330,954	76,674,392
Adjustment for late net outflow	(175,319)	–	(33,799)	(5,082)
Adjustments for US Withholding tax provision	10,653	46,755	165	–
Net assets per the financial statements	1,984,968,954	29,220,294	509,297,320	76,669,310

	Federated Hermes Global High Yield Credit Engagement Fund[3] $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes China Equity Fund $
Net asset value originally reported	1,004,639,085	120,558,537	116,482,873	44,602,733
Adjustment for late net (outflow)/inflow	(102,981)	11,566	17,716	44,737
Net assets per the financial statements	1,004,536,104	120,570,103	116,500,589	44,647,470

[1] The Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.
[2] The Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.
[3] The Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

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16. NAV Reconciliation (continued)

The following is the reconciliation detail as at 31 December 2024:

	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global High Yield Credit Fund $	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $
Net asset value originally reported	2,665,863,279	32,263,577	1,369,234,161	3,071,679,346
Adjustment for late net (outflow)/inflow	(182,736)	(139)	575,481	(5,644,794)
Net assets per the financial statements	2,665,680,543	32,263,438	1,369,809,642	3,066,034,552

	Federated Hermes Global Equity ESG Pathway Fund[1] $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Global SMID Equity Engagement Fund[2] $	Federated Hermes Impact Opportunities Equity Fund $
Net asset value originally reported	2,402,968,016	99,065,431	1,225,565,144	45,301,613
Adjustment for late net (outflow)/inflow	(142,037)	1,128	(314,173)	4,870
Net assets per the financial statements	2,402,825,979	99,066,559	1,225,250,971	45,306,483

	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund $	Federated Hermes Global High Yield Credit Engagement Fund[3] $	Federated Hermes Sustainable Global Equity Fund $
Net asset value originally reported	300,268,287	5,110,892	1,153,223,540	69,873,699
Adjustment for late net (outflow)/inflow	(95,136)	(26,427)	(301,597)	47,838
Net assets per the financial statements	300,173,151	5,084,465	1,152,921,943	69,921,537

	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Biodiversity Equity Fund $	Federated Hermes China Equity Fund $
Net asset value originally reported	31,650,110	8,147,157	7,471,309
Adjustment for late net (outflow)/inflow	(71,055)	14	(331)
Net assets per the financial statements	31,579,055	8,147,171	7,470,978

[1] The Federated Hermes Global Equity ESG Fund was renamed to Federated Hermes Global Equity ESG Pathway Fund on 24 April 2025.
[2] The Federated Hermes SDG Engagement Equity Fund was renamed to Federated Hermes Global SMID Equity Engagement Fund on 24 April 2025.
[3] The Federated Hermes SDG Engagement High Yield Credit Fund was renamed to Federated Hermes Global High Yield Credit Engagement Fund on 24 April 2025.

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17. Efficient Portfolio Management

The Company may, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each sub-fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The actual techniques employed by the relevant sub-funds are as follows:

- Northern Trust hedging across all portfolios
- Currency Hedging within the credit portfolios
- Rates hedging within the credit portfolios
- Market exposure management within the credit portfolios (Options on Index and Index positions)

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Income Statement.

18. Significant Events During The Financial Year

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

On 10 March 2025, the Company advised investors in Federated Hermes SDG Engagement Equity Fund, Federated Hermes Sustainable Global Equity Fund, Federated Hermes Sustainable Global Investment Grade Credit Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Biodiversity Equity Fund and Federated Hermes Climate Change High Yield Credit Fund, of amendments to their respective exclusion criteria, effective 24 April 2025.

Investors in the Federated Hermes SDG Engagement Equity Fund, Federated Hermes SDG Engagement High Yield Credit Fund and Federated Hermes Global Equity ESG Fund were further advised in the same communication that each Fund would be renamed to the Federated Hermes Global SMID Equity Engagement Fund, Federated Hermes Global High Yield Credit Engagement Fund and Federated Hermes Global Equity ESG Pathway Fund respectively, effective 24 April 2025.

The Federated Hermes Global Short Duration Bond Fund, a new sub-fund of the Company, was approved by the Central Bank of Ireland on 8 April 2025. The sub-fund launched on the 5 June 2025.

On 24 April 2025, updated supplements of Federated Hermes Global High Yield Credit Engagement Fund, Federated Hermes Global SMID Equity Engagement Fund, Federated Hermes Global Equity ESG Pathway Fund, Federated Hermes Sustainable Global Equity Fund, Federated Hermes Global Investment Grade Credit Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Biodiversity Equity Fund and Federated Hermes Climate Change High Yield Credit Fund were noted by the Central Bank of Ireland to reflect the name changes and updates required in connection with the ESMA Fund Naming Guidelines.

On 21 May 2025, updated supplements of each of the sub-funds of the Company and the prospectus of the Company were noted by the Central Bank of Ireland primarily to align disclosure requirements for updates required in connection with the UK Overseas Fund Regime.

The Federated Hermes MDT US Equity Fund, a new sub-fund of the Company, was approved by the Central Bank of Ireland on 30 May 2025. The sub-fund launched on 18 June 2025.

On 3 June 2025, Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund were closed to further subscription and are in the process of being terminated.

On 1 August 2025, the Company was notified by the IRS that the IRS did not agree with the submission made by the Company in relation to the underpaid US Withholding tax (which submission was based on advice from the Company's US tax advisors).

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18. Significant Events During The Financial Year (continued)

As a result of this declaration, a provision and corresponding expense has been recognised in the Financial Statements as at 31 December 2025. Refer to notes 3 and 13 for further information.

With the imposition of additional sanctions during 2023, the military action being undertaken by Russia in Ukraine may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian securities"). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia. As at 31 December 2025, Federated Hermes Emerging Markets Debt Fund held one Russian security with the market value of $2,078 (2024: $2,029). None of the other sub-funds have any direct exposure to Russian securities at 31 December 2025.

On 15 December 2025, the Company advised investors in the Federated Hermes Investment Funds plc Umbrella of updates to the Prospectus and Supplements. The update included a number of non-material changes including, the renaming of the Class P Shares for Class Q, removal of the 3.5% cap to the anti-dilution levy, as well as clarification across a number of the Supplements, where relevant, that the Funds may not invest in contingent convertible debt securities. Class N shares were added to the supplements of Federated Hermes Asia Ex-Japan Equity Fund, Federated Hermes MDT US Equity Fund and Federated Hermes Global Short Duration Bond Fund.

There have been no other known significant events during the financial year which may have had an impact on the financial statements for the financial year ended 31 December 2025.

19. Subsequent Events

On 12 February 2026, the Company advised investors in Federated Hermes US SMID Equity Fund, Federated Hermes Global Small Cap Equity Fund and Federated Hermes Climate Change High Yield Credit Fund, of amendments to their respective exclusion criteria, effective 19 February 2026.

On 12 February 2026, the Company advised investors in Federated Hermes US High Yield Credit Fund of amendments to the Funds ESG scoring methodology, effective 19 February 2026.

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region, and is having an adverse impact on the global economy. To date, the conflict has not had a material impact on the performance of the sub-funds.

The Company and its US tax advisors have been reviewing its estimated US Withholding tax liability. On 12 March 2026, a payment was made to the IRS for the expected tax and interest due. Refer to note 13 for further information.

Up to the date of approval of these Financial Statements there have been no other known significant events affecting the Company subsequent to the financial year end, which would impact on the Financial Statements for the financial year ended 31 December 2025.

20. Approval Of Financial Statements

The Financial Statements were approved by the Board of Directors on 16 April 2026 for filing with the Central Bank of Ireland and circulation to shareholders.

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Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2025

Federated Hermes Global Emerging Markets Equity Fund

Total purchases in the year		$1,961,566,359
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	811,792,652	811,792,651
BYD	1,175,518	56,174,572
KE	8,121,200	55,300,108
Alibaba Group	2,995,032	47,392,059
The Company for Cooperative Insurance	1,029,488	40,549,603
Tencent	591,681	39,749,097
JD.com	2,002,992	38,688,659
Etihad Etisalat	2,276,084	36,021,000
Meituan	2,004,900	35,705,051
Fuyao Glass Industry Class H	3,926,138	33,868,287
Alibaba ADR	198,205	33,299,332
Contemporary Amperex Technology	908,777	33,040,799
Zhejiang Shuanghuan Driveline	5,030,774	28,987,495
Central Pattana	18,202,600	28,891,437
Taiwan Semiconductor Manufacturing	852,000	27,706,358
Bank Central Asia	53,799,700	27,578,335
Advanced Info Service	3,172,100	27,497,741
AIA	3,231,309	26,877,731
MakeMyTrip	282,689	26,872,056
Kanzhun ADR	1,137,257	22,853,975
Grab	4,667,694	22,076,279
Shenzhen Inovance Technology	2,459,044	21,593,301
Entegris	220,672	20,052,184

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

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Federated Hermes Global Emerging Markets Equity Fund (continued)

Total sales in the year		**$3,228,366,958**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	833,549,147	833,549,147
Taiwan Semiconductor Manufacturing	4,864,000	183,347,265
Tencent	1,854,679	117,938,463
Samsung Electronics	1,974,539	97,775,278
JD.com	4,693,812	78,562,078
Kingsoft	13,472,800	68,876,339
Contemporary Amperex Technology	1,455,415	66,766,397
BYD	1,212,000	63,232,968
Wheaton Precious Metals	605,355	51,508,937
Singapore Telecommunications	16,199,100	47,349,157
KE ADR	2,446,782	47,151,509
ICICI Bank	3,007,727	46,922,337
Delta Electronics	2,114,000	44,896,621
HDFC Bank	2,342,396	44,767,906
DiDi Global ADR	8,464,534	44,750,380
Airtac International	1,368,000	40,290,363
AIA	5,322,888	40,223,911
Bank Rakyat Indonesia Persero	176,698,244	39,673,721
Hong Kong Exchanges and Clearing	763,800	39,261,073
Richter Gedeon	1,344,595	37,453,546
Itausa	18,954,306	36,624,691
Prosus	888,249	36,386,069
KB Financial	495,523	36,231,610
Wiwynn	348,000	34,947,345
Press Metal Aluminium	31,067,200	34,758,190
Banco de Chile	235,225,992	34,567,732
BYD	1,870,200	34,238,408
China Overseas Property	50,499,415	34,083,316

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

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Federated Hermes Global High Yield Credit Fund

Total purchases in the year		**$23,206,382**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Bill 0% 21/08/2025	4,400,000	4,375,363
United States Treasury Note/Bond 5.000% 31/08/2025	3,487,000	3,498,301
United States Treasury Bill 0% 10/06/2025	1,650,000	1,639,039
United States Treasury Bill 0% 20/03/2025	812,000	806,337
United States Treasury Bill 0% 25/09/2025	400,000	398,183
Citigroup 6.174% 25/05/2034	250,000	255,555
Orbia Advance 6.800% 13/05/2030	250,000	249,833
United States Treasury Bill 0% 23/12/2025	250,000	249,394
United States Treasury Bill 0% 29/01/2026	250,000	248,947
Societe Generale 8.125% 31/12/2049	248,000	246,760
Celanese US 6.500% 15/04/2030	230,000	230,788
Loxam 4.250% 15/02/2031	200,000	230,174
Nexans 4.125% 29/05/2029	200,000	229,610
Erste Bank 6.375% 31/12/2049	200,000	222,845
Summer BC Holdco B 5.875% 15/02/2030	200,000	219,292
Loxam SAS 4.250% 15/02/2030	200,000	210,981
Matterhorn Telecom 4.500% 30/01/2030	200,000	207,881
La Banque Postale 3.000% 31/12/2049	200,000	206,860
Cemex 7.200% 31/12/2049	200,000	201,900
Turk Telekomunikasyon 6.950% 07/10/2032	200,000	200,250

Total sales in the year		**$41,870,269**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Bill 0% 21/08/2025	4,400,000	4,384,031
United States Treasury Note/Bond 5.000% 31/08/2025	3,487,000	3,494,423
United States Treasury Bill 0% 10/06/2025	1,650,000	1,643,810
United States Treasury Bill 0% 20/02/2025	1,500,000	1,497,350
United States Treasury Bill 0% 20/03/2025	812,000	809,712
United States Treasury Bill 0% 13/02/2025	600,000	599,684
La Banque Postale 3.000% 31/12/2049	400,000	411,269
Graphic Packaging International 2.625% 01/02/2029	366,000	411,201
United States Treasury Bill 0% 25/09/2025	400,000	399,106
Nexi 0% 24/02/2028	300,000	304,478
Sealed Air 4.000% 01/12/2027	300,000	294,973
Rexel 2.125% 15/12/2028	270,000	293,172
Sunrise FinCo I 4.875% 15/07/2031	300,000	287,688
SPCM 3.375% 15/03/2030	307,000	285,427
Ford Motor Credit 4.000% 13/11/2030	300,000	280,209
IQVIA 2.250% 15/03/2029	250,000	279,945
Aviva 6.875% 31/12/2049	200,000	273,398
Matterhorn Telecom 4.000% 15/11/2027	250,000	262,091
Societe Generale 8.125% 31/12/2049	248,000	257,994
Alpek 3.250% 25/02/2031	294,000	257,309

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

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Federated Hermes US SMID Equity Fund

Total purchases in the year		**$1,137,320,070**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	607,226,681	607,226,681
Entegris	429,956	40,989,456
West Pharmaceutical Services	144,900	39,207,315
AAON	433,258	35,504,778
Jefferies Financial	658,034	32,656,133
Crane	159,958	29,760,456
Comfort Systems USA	32,244	25,802,058
Fair Isaac	15,624	25,587,161
Samsara	594,526	23,862,002
Bentley Systems	460,970	20,976,175
Mirion Technologies	747,447	18,405,370
Centuri Holdings	905,155	18,355,910
MasTec	89,848	18,221,948
Monolithic Power Systems	17,798	18,002,923
Guidewire Software	55,432	11,543,625
Cognex	249,110	10,367,250
Brunswick	160,939	10,258,241
Trex	201,620	8,618,404
Martin Marietta Materials	15,582	8,552,211
Axon Enterprise	8,590	5,467,669

Total sales in the year		**$1,393,476,403**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	617,997,531	617,997,531
Chart Industries	212,837	40,984,203
Gartner	71,654	28,938,047
RPM International	248,348	28,368,098
Teradyne	199,351	27,778,869
ChampionX	994,278	25,669,652
STERIS	103,022	24,657,299
Power Integrations	555,040	24,425,434
Axon Enterprise	36,609	24,190,698
LKQ	547,802	22,413,589
Woodward	83,617	22,016,204
AO Smith	308,937	20,435,775
Reinsurance of America	107,607	20,385,049
Descartes Systems	188,485	19,480,395
PTC	100,659	19,332,452
Jefferies Financial	362,354	18,956,905
Fair Isaac	10,277	18,736,077
Assurant	88,127	18,262,166
Cognex	428,787	17,816,842
ESCO Technologies	85,254	14,893,732
Timken	193,676	14,496,101

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

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Federated Hermes Asia ex-Japan Equity Fund

Total purchases in the year		**$5,212,732,048**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	1,810,233,912	1,810,233,917
CP All	145,461,100	209,909,818
Taiwan Semiconductor Manufacturing	4,668,000	171,387,163
Fuyao Glass Industry Class H	16,576,110	132,397,784
JD.com ADR	3,001,093	112,779,429
Tencent	1,669,851	107,949,410
Shinhan Financial	2,167,865	91,325,810
China Resources Beer	26,860,000	90,750,476
Bangkok Bank ADR	18,104,200	83,594,238
Haier Smart Home	28,838,400	80,225,521
Wuliangye Yibin	4,534,104	77,907,798
Nien Made Enterprise	6,118,000	74,562,450
Li Ning	32,941,500	73,900,277
Samsung Electronics - Preferred	1,487,879	73,732,469
Shanghai M&G Stationery	17,585,132	72,517,418
Guangdong Tapai Group	57,400,252	70,764,263
Qualcomm Inc	456,364	69,710,907
Samsung Electronics	1,595,859	68,952,234
Anhui Conch Cement Class H	23,700,703	64,643,942
ComfortDelGro	56,185,700	63,887,754
Trip.com ADR	897,787	56,437,109
Zhuzhou CRRC Times Electric	13,385,200	56,312,358
Baidu ADR	619,272	53,802,682
Samsung Fire & Marine Insurance	171,150	53,385,381

Total sales in the year		**$3,963,340,192**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	1,741,164,156	1,741,164,156
KB Financial	2,479,496	202,204,541
Baidu ADR	1,931,701	169,176,376
Taiwan Semiconductor Manufacturing	3,082,000	118,127,967
JD.com ADR	2,867,935	96,520,383
Shinhan Financial	1,639,800	81,471,753
Chow Tai Fook Jewellery Group	43,296,800	79,986,231
Samsung Electronics	1,173,631	73,901,887
Wuliangye Yibin	4,534,104	71,058,983
Xiaomi	10,963,800	68,526,862
Haier Smart Home	20,424,600	67,396,015
Haier Smart Home Class A	18,746,824	61,792,800
Anhui Conch Cement Class H	19,850,000	61,322,919
Fuyao Glass Industry	8,122,135	59,802,735
CK Hutchison	10,041,000	59,756,264
China Mengniu Dairy	24,831,206	56,662,916
ACM Research	1,384,502	53,462,348
Beijing Enterprises	11,508,160	44,712,966
Trip.com ADR	645,699	41,536,686
Hyundai Mobis	217,621	39,711,951

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Equity ESG Pathway Fund*

Total purchases in the year		**$1,964,547,632**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	972,012,236	972,012,234
Alphabet Class A	378,378	82,745,444
NVIDIA	245,805	43,012,580
Apple	148,627	36,493,500
Amazon.com	114,887	26,622,587
BYD	574,500	24,904,533
Eaton	67,768	24,563,092
Gilead Sciences	203,854	24,268,092
Palo Alto Networks	128,975	23,220,927
Seagate Technology	93,855	22,957,775
American Express Company	69,052	22,736,796
F5	75,547	22,455,885
Fortune Brands Home & Security	409,219	22,235,049
Bank of America	454,096	21,321,727
China Merchants Bank	3,278,000	20,712,600
HSBC	1,674,520	20,179,328
Weyerhaeuser REITS	764,356	19,413,366
Tesco	3,132,305	18,903,070
Citigroup	195,680	17,963,685
Trex	299,162	17,767,573

Total sales in the year		**$2,842,979,717**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	965,630,240	965,630,240
NVIDIA	513,341	87,619,181
Alphabet Class A	226,806	67,852,915
Microsoft	117,788	55,923,960
Broadcom	222,214	52,186,657
Amazon.com	224,021	49,268,452
Apple	179,340	48,376,893
Costco Wholesale	50,236	47,856,872
Capital One Financial	230,017	44,203,101
Aker BP	1,636,343	40,644,812
Trane Technologies	92,301	36,313,124
Walt Disney	322,353	35,339,020
Travelers	130,425	34,776,745
Bank of America	692,407	34,507,657
ASML Holding	33,578	33,422,801
Eli and Lilly Company	38,225	32,820,546
Samsung Electronics	622,176	31,613,263
UniCredit	425,637	29,756,996
UGI	837,892	29,425,949
Prysmian Group	342,276	29,281,525
BYD	886,500	28,648,927

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Small Cap Equity Fund

Total purchases in the year		**$7,749,912**
Major Purchases	**Nominal Holdings**	**Cost $**
AAON	8,183	723,959
Hill & Smith	24,682	585,349
Bechtle	12,316	537,218
Prestige International	124,800	522,607
Crane	2,543	481,016
Service Corporation International	5,593	437,371
Jefferies Financial	6,551	431,359
Funding Circle	227,842	413,961
Power Integrations	4,202	244,029
West Pharmaceutical Services	1,064	242,751
Azelis Group	13,328	231,295
Trex	4,466	203,046
ICU Medical	1,307	174,461
LITALICO	17,900	161,945
Samsonite	46,541	100,498
Axon Enterprise	128	80,497
Yaoko	1,198	73,359
Silicon Laboratories	514	70,991
Clean Harbors	322	70,373
AFC Energy	530,127	69,744

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Small Cap Equity Fund (continued)

Total sales in the year		**$76,415,932**
Major Sales	**Nominal Holdings**	**Proceeds $**
Altair Engineering	24,456	2,736,719
Clean Harbors	9,963	2,199,196
Axon Enterprise	3,748	2,179,782
Silicon Laboratories	14,013	1,946,048
Wintrust Financial	15,388	1,923,938
Paragon Group of Companies	183,122	1,850,236
Simpson Manufacturing	11,027	1,836,973
Retail Opportunity Investments REITS	104,409	1,824,824
RPM International	14,673	1,782,476
VZ Secured Financing	9,364	1,685,443
Yaoko	26,898	1,615,564
nVent Electric	22,647	1,557,393
Ansell	67,673	1,477,052
AptarGroup	9,826	1,444,254
Palomar	11,721	1,419,465
Glanbia	93,980	1,410,853
Reinsurance of America	6,504	1,330,599
WEX	8,084	1,328,952
KH Neochem	83,135	1,318,547
STERIS	5,844	1,312,558
Burckhardt Compression	1,802	1,309,982
ICU Medical	8,636	1,284,437
Technogym	101,696	1,275,566
Brunswick	20,220	1,274,442
Core & Main	24,906	1,270,549
Samsonite	480,461	1,268,284
Community Financial System	20,270	1,247,536
Fuji Machine Manufacturing	73,500	1,200,408
Huhtamaki	32,534	1,199,181
Azelis Group	63,373	1,185,469
FTI Consulting	6,868	1,184,367
Maximus	15,405	1,140,787
Breedon	220,988	1,131,027
Central Asia Metals	551,859	1,126,770
Brown & Brown	10,278	1,117,097
Eagle Materials	4,772	1,108,749
WD-40	4,901	1,107,637
Noritsu Koki	48,030	1,102,691
Power Integrations	18,619	1,075,966
Littelfuse	4,452	1,058,107
Lantheus	12,868	1,050,219
Jungheinrich	31,719	1,011,860
Viscofan	16,087	1,009,933
Vericel	19,253	974,267
Azenta	21,987	973,153
Merlin Properties REITS	83,488	970,932
Trex	15,039	929,655
Thule	29,116	900,311
Nifco	34,750	883,012
Open House	22,681	860,000
Aalberts	23,582	832,207

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global SMID Equity Engagement Fund*

Total purchases in the year		**$688,645,867**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	367,560,046	367,560,046
Tyler Technologies	37,006	19,395,475
Crane	63,164	11,882,067
ICU Medical	92,750	11,282,402
Axon Enterprise	18,100	10,626,210
Azelis Group	570,072	9,458,858
Belimo	8,729	9,313,958
AAON	89,003	9,234,860
West Pharmaceutical Services	41,435	9,114,508
Chart Industries	60,557	8,864,239
Comfort Systems USA	8,993	8,837,228
Silicon Laboratories	82,667	8,290,102
Samsara	194,722	7,830,753
Service Corporation International	97,855	7,652,241
Bechtle	165,683	7,176,864
Techtronic Industries	630,000	6,411,630
Wintrust Financial	54,686	6,133,905
Trex	102,088	5,956,924
Reinsurance of America	31,448	5,770,059
PTC	35,274	5,530,529

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global SMID Equity Engagement Fund* (continued)

Total sales in the year		**$1,445,144,291**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	376,246,912	376,246,912
Chart Industries	206,626	37,342,105
STERIS	152,092	36,645,198
Credicorp	162,490	35,002,291
Technogym	2,247,896	33,692,903
PTC	192,176	33,379,475
Silicon Laboratories	243,598	32,475,383
Wintrust Financial	237,611	29,531,177
LKQ	717,614	29,174,429
AptarGroup	180,931	26,742,235
Reinsurance of America	132,268	26,491,190
Littelfuse	109,699	26,021,306
DCC	403,622	25,695,282
nVent Electric	333,792	25,668,547
Retail Opportunity Investments REITS	1,462,158	25,570,348
Equifax	99,772	25,453,235
Glanbia	1,629,393	25,418,078
Varun Beverages	4,517,896	25,275,135
RPM International	223,055	25,090,344
Yaoko	383,125	24,903,480
Ansell	1,103,812	24,022,888
Assurant	114,393	23,829,870
Horiba	298,277	22,993,536
Aalberts	655,135	22,401,622
Mapletree Industrial Trust REITS	13,745,776	21,103,826
Burckhardt Compression	27,980	20,295,439
Brunswick	329,320	19,077,333
Viscofan	283,067	18,718,838
SSP	8,475,092	18,665,790
Open House	368,154	17,972,592
Techtronic Industries	1,519,500	17,950,237
Fortune Brands Home & Security	327,149	17,578,134
Core & Main	314,892	17,386,257
Nifco	683,766	17,319,383
Simpson Manufacturing	102,797	16,901,285
Huhtamaki	465,741	16,881,060
Clean Harbors	69,676	16,015,523
Eagle Materials	75,653	16,010,962

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Impact Opportunities Equity Fund*

Total purchases in the year		**$2,900,623**
Major Purchases	**Nominal Holdings**	**Cost $**
ASM International	1,077	563,063
Clean Harbors	2,259	434,898
Cadence Design Systems	1,192	313,207
Experian	2,285	102,669
Cintas Corp	500	98,323
Intuit	163	94,124
Brambles	7,587	91,390
Lonza Group	150	89,710
ANSYS	274	88,657
AECOM	902	87,274
DSM-Firmenich	810	79,323
Xylem	707	78,966
Kingspan Group	983	73,678
CrowdStrike	156	57,105
DexCom	760	55,913
Planet Fitness	545	54,432
Copart	953	54,080
STMicroelectronics	2,662	52,339
Ecolab	193	48,514
Tetra Tech	1,212	44,215
Advanced Drainage Systems	399	43,961
Sartorius - Preferred	178	42,488
MercadoLibre	20	38,243
Bank Rakyat Indonesia Persero	126,292	32,299
Novo Nordisk	494	31,189
QIAGEN	683	30,341

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Impact Opportunities Equity Fund* (continued)

Total sales in the year		**$49,382,669**
Major Sales	**Nominal Holdings**	**Proceeds $**
Experian	51,144	2,553,879
Lonza Group	3,559	2,406,291
Brambles	171,505	2,373,943
ANSYS	6,784	2,334,946
Intuit	3,351	2,333,610
Cintas Corp	10,570	2,292,579
Ecolab	8,279	2,134,993
AECOM	18,813	2,014,603
Tetra Tech	52,039	1,825,284
DSM-Firmenich	16,578	1,806,168
Kingspan Group	20,653	1,747,137
Masimo	10,928	1,743,947
Xylem	13,876	1,741,398
Cadence Design Systems	5,412	1,709,669
IQVIA	9,243	1,460,222
Bank Rakyat Indonesia Persero	5,621,950	1,435,907
CrowdStrike	3,202	1,433,509
Novo Nordisk	18,435	1,307,999
DexCom	15,191	1,284,573
QIAGEN	26,994	1,150,833
Planet Fitness	10,971	1,102,902
Copart	19,400	1,082,903
Maximus	13,270	985,297
Sartorius - Preferred	3,774	935,229
MercadoLibre	365	922,238
Advanced Drainage Systems	7,729	878,340
STMicroelectronics	34,411	843,782
Rentokil Initial	139,298	659,423
Block	10,050	622,776
Mobileye Global	37,461	602,150
ASM International	1,077	594,892
Workiva	6,893	527,174
Agilent Technologies	4,526	517,137
Clean Harbors	2,259	515,921
Hannon Armstrong Sustainable Infrastructure Capital REITS	19,340	495,571

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Unconstrained Credit Fund

Total purchases in the year		**$199,772,123**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Bill 0% 20/03/2025	62,523,000	62,156,889
United States Treasury Bill 0% 13/02/2025	35,250,000	35,172,345
United States Treasury Bill 0% 20/02/2025	34,500,000	34,395,269
United States Treasury Note/Bond 5.000% 31/08/2025	15,300,000	15,348,969
United States Treasury Bill 0% 10/06/2025	11,400,000	11,279,281
United States Treasury Bill 0% 21/08/2025	1,900,000	1,880,059
Sixt 3.250% 22/01/2030	1,489,000	1,533,193
Micron Technology 5.800% 15/01/2035	1,442,000	1,440,532
United States Treasury Note/Bond 4.500% 15/11/2025	1,000,000	1,000,355
United States Treasury Bill 0% 26/12/2025	900,000	897,096
VZ Secured Financing 5.000% 15/01/2032	827,000	731,895
Nexans 4.125% 29/05/2029	600,000	688,830
Tesco Corporate Treasury Services 5.125% 22/05/2034	550,000	629,296
BAWAG Group 4.125% 07/05/2035	600,000	621,004
Evonik Industries 3.250% 15/01/2030	600,000	618,530
Societe Generale 8.125% 31/12/2049	600,000	597,000
Arini European CLO VI DAC 15/07/2039	500,000	587,625
Arcano Euro Clo II DAC 25/07/2039	500,000	582,971
E-CARAT DE Lease 2025-1 25/05/2034	500,000	572,875
Aurium 20/07/2038	500,000	569,625

Total sales in the year		**$416,555,902**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Bill 0% 20/03/2025	62,523,000	62,195,575
United States Treasury Bill 0% 13/02/2025	35,250,000	35,183,448
United States Treasury Bill 0% 20/02/2025	34,500,000	34,406,444
United States Treasury Note/Bond 5.000% 31/08/2025	15,300,000	15,347,195
United States Treasury Bill 0% 10/06/2025	11,400,000	11,284,712
Providus CLO VIII DAC 20/11/2038	3,000,000	3,218,349
Indigo Credit Management II DAC 15/07/2038	2,500,000	2,690,747
Monument CLO 2 'E' DAC 20/01/2039	2,050,000	2,219,632
Telenet International Finance 0% 21/04/2030	2,000,000	2,051,296
Vmed O2 UK Financing I 4.500% 15/07/2031	1,850,000	2,028,737
Trinitas Euro CLO V DAC 25/10/2037	1,800,000	1,950,532
United States Treasury Bill 0% 21/08/2025	1,900,000	1,883,727
Avis Budget Car Rental 1.916% 06/08/2027	1,895,165	1,880,933
Verallia 1.875% 10/11/2031	1,700,000	1,723,766
Ball 2.875% 15/08/2030	1,950,000	1,716,402
Signal Harmonic Clo II DAC 15/10/2038	1,595,000	1,675,730
Veolia Environnement 0.664% 15/01/2031	1,800,000	1,635,624
Klabin Austria 3.200% 12/01/2031	1,900,000	1,628,923
Celanese US 0.625% 10/09/2028	1,682,000	1,594,302
Silgan 2.250% 01/06/2028	1,508,000	1,594,023

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Emerging Markets SMID Equity Fund*

Total purchases in the year		**$492,374**
All Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	491,221	491,221
The Company for Cooperative Insurance	29	1,153

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Emerging Markets SMID Equity Fund* (continued)

Total sales in the year		**$5,499,583**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	491,238	491,238
VA Tech Wabag	9,925	176,995
Sinbon Electronics	20,000	161,710
Richter Gedeon	5,951	157,503
InPost	8,557	148,914
Advantech	12,827	140,612
ASPEED Technology	1,300	133,512
Clicks	6,104	123,080
Mabanee	46,088	116,713
Accton Technology	5,000	113,461
CIMC Enric	126,000	112,284
ICICI Lombard General Insurance	4,874	106,458
Bajaj Holdings & Investment	825	106,191
OceanaGold Philippines	410,300	101,046
Kingsoft	24,400	101,014
Eugene Technology	3,999	100,308
Fairfax India	6,266	98,974
Gaztransport Et Technigaz	684	98,958
Hansol Chemical	1,394	98,920
Info Edge India	1,033	97,568
Samsung Life Insurance	1,514	96,649
Park Systems	572	92,724
IndiaMart InterMesh	3,331	89,118
Leeno Industrial	634	88,124
Haci Omer Sabanci	28,979	85,187
BOC Aviation	10,600	82,228
Grab	17,696	82,037
TCI Express	8,673	80,766
Wiwynn	1,000	80,047
Tokai Carbon Korea	1,582	79,134
Modern Dental Group	153,000	78,296
Salik Co PJSC	51,571	75,270
Cyient	3,596	75,143
ASMPT	7,293	72,534
KEC International	5,752	70,855
Bumrungrad Hospital	12,700	70,180
NICE Information Service	8,552	68,448
Ferreycorp	89,497	68,360
Hangzhou Tigermed Consulting	18,300	67,826
Motherson Sumi Wiring India	102,286	67,762
Rumo	22,900	66,946
Shoper	6,776	66,397
Atour Lifestyle ADR	2,556	65,108
Bolsa Mexicana de Valores	40,425	64,863
Kanzhun ADR	4,536	60,496
Press Metal Aluminium	57,500	60,363
Regional	9,834	56,825
Voltronic Power Technology	1,000	56,190
Cleopatra Hospital	330,990	55,139

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global High Yield Credit Engagement Fund*

Total purchases in the year		**$1,042,319,379**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Note/Bond 5.000% 31/08/2025	133,904,600	134,356,538
United States Treasury Bill 0% 26/12/2025	124,400,000	123,791,995
United States Treasury Bill 0% 17/02/2026	113,400,000	112,810,476
United States Treasury Bill 0% 10/06/2025	90,900,000	89,940,410
United States Treasury Bill 0% 21/08/2025	86,400,000	85,631,638
United States Treasury Bill 0% 25/09/2025	84,400,000	83,981,335
United States Treasury Note/Bond 4.500% 15/11/2025	81,900,000	81,948,649
United States Treasury Bill 0% 23/12/2025	27,904,600	27,806,003
United States Treasury Bill 0% 12/11/2025	20,904,600	20,811,935
United States Treasury Bill 0% 09/10/2025	20,904,600	20,802,009
United States Treasury Bill 0% 29/01/2026	14,404,600	14,343,924
Nexans 4.125% 29/05/2029	8,800,000	10,108,582
United States Treasury Bill 0% 20/03/2025	8,802,000	8,736,290
Vistra Operations LLC 4.375% 01/05/2029	7,007,000	6,671,410
OVH Groupe 4.750% 05/02/2031	5,200,000	6,113,144
Opal Bidco 5.500% 31/03/2032	5,187,000	5,826,398
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	4,843,000	5,670,409
TopBuild 5.625% 31/01/2034	5,500,000	5,530,101
Clydesdale Acquisition Holdings 6.750% 15/04/2032	5,500,000	5,525,376
Ball 5.500% 15/09/2033	5,300,000	5,300,000

Total sales in the year		**$1,267,757,715**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Note/Bond 5.000% 31/08/2025	133,904,600	134,074,314
United States Treasury Bill 0% 26/12/2025	124,400,000	124,373,633
United States Treasury Bill 0% 20/02/2025	113,904,600	113,685,750
United States Treasury Bill 0% 10/06/2025	90,900,000	90,377,158
United States Treasury Bill 0% 21/08/2025	86,400,000	86,325,207
United States Treasury Bill 0% 25/09/2025	84,400,000	84,334,870
United States Treasury Note/Bond 4.500% 15/11/2025	81,900,000	81,912,797
United States Treasury Bill 0% 13/02/2025	81,900,000	81,834,226
United States Treasury Bill 0% 23/12/2025	27,904,600	27,857,074
United States Treasury Note/Bond 3.750% 15/08/2027	26,500,000	26,562,021
United States Treasury Bill 0% 09/10/2025	20,904,600	20,890,489
United States Treasury Bill 0% 12/11/2025	20,904,600	20,867,408
Hanesbrands 4.875% 15/05/2026	11,275,000	11,292,465
Nexans 4.250% 11/03/2030	9,000,000	10,390,192
Solvay 2.500% 31/12/2049	8,500,000	9,825,266
Lorca Telecom Bond 4.000% 18/09/2027	8,289,362	9,774,749
United States Treasury Bill 0% 20/03/2025	8,802,000	8,769,902
AT&T 2.875% 31/12/2049	8,100,000	8,493,256
Ball 2.875% 15/08/2030	9,091,000	8,097,006
Network i2i 5.650% 31/12/2049	7,332,000	7,332,000

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes US High Yield Credit Fund

Total purchases in the year		**$3,220,196**
Major Purchases	**Nominal Holdings**	**Cost $**
Olympus Water US 9.750% 15/11/2028	200,000	209,912
Froneri Lux FinCo SARL 6.000% 01/08/2032	200,000	200,000
Olympus Water US Holding 7.250% 15/02/2033	200,000	200,000
Virgin Media Secured Finance 4.500% 15/08/2030	200,000	184,998
Gen Digital 6.250% 01/04/2033	75,000	75,815
UKG 6.875% 01/02/2031	50,000	51,625
Six Flags Entertainment 7.250% 15/05/2031	50,000	51,409
WULF Compute 7.750% 15/10/2030	50,000	50,938
Cipher Compute 7.125% 15/11/2030	50,000	50,281
CrossCountry Intermediate HoldCo LLC 6.500% 01/10/2030	50,000	50,268
Light & Wonder International 6.250% 01/10/2033	50,000	50,213
William Carter 7.375% 15/02/2031	50,000	50,125
QXO Building Products 6.750% 30/04/2032	50,000	50,094
Carnival 6.125% 15/02/2033	50,000	50,000
Clarios 6.750% 15/09/2032	50,000	50,000
Jones Deslauriers Insurance Management 6.875% 01/10/2033	50,000	50,000
United Rentals North America 5.375% 15/11/2033	50,000	49,910
Whirlpool 6.500% 15/06/2033	50,000	49,719
Celanese US 6.750% 15/04/2033	50,000	49,595
Hanesbrands 9.000% 15/02/2031	25,000	26,438

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes US High Yield Credit Fund (continued)

Total sales in the year		**$2,919,325**
Major Sales	**Nominal Holdings**	**Proceeds $**
Olympus Water US 9.750% 15/11/2028	200,000	209,750
Ford Motor Credit 4.271% 09/01/2027	200,000	195,842
Virgin Media Finance 5.000% 15/07/2030	200,000	181,000
ZF North America Capital 6.875% 14/04/2028	150,000	150,375
Panther BF Aggregator 8.500% 15/05/2027	100,000	100,000
Allied Universal Holdco LLC 9.750% 15/07/2027	100,000	100,000
Clydesdale Acquisition Holdings 8.750% 15/04/2030	75,000	76,438
Garda World Security 8.375% 15/11/2032	75,000	76,133
Midas OpCo 5.625% 15/08/2029	75,000	71,061
Dun & Bradstreet 5.000% 15/12/2029	50,000	51,250
Six Flags Entertainment 7.250% 15/05/2031	50,000	50,750
Garden Spinco 8.625% 20/07/2030	50,000	50,438
Hilton Domestic Operating 5.750% 01/05/2028	50,000	50,000
United Rentals North America 5.500% 15/05/2027	50,000	50,000
White Cap Buyer 6.875% 15/10/2028	50,000	50,000
BCPE Empire 7.625% 01/05/2027	50,000	50,000
Crown Americas 4.750% 01/02/2026	50,000	50,000
Solaris Midstream 7.625% 01/04/2026	50,000	50,000
Sirius XM Radio 5.500% 01/07/2029	50,000	49,954
Foundation Building Materials 6.000% 01/03/2029	50,000	42,125
Owens-Brockway Glass Container 6.625% 13/05/2027	38,000	38,000

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Sustainable Global Equity Fund

Total purchases in the year		**$83,891,968**
Major Purchases	**Nominal Holdings**	**Cost $**
Alphabet Class A	14,270	4,588,710
NVIDIA	27,248	3,987,571
Microsoft	7,055	3,345,266
T-Mobile US	12,529	3,117,733
Broadcom	8,029	2,835,878
Nasdaq	33,517	2,812,579
ServiceNow	2,878	2,758,780
Linde	5,554	2,518,113
Clean Harbors	11,329	2,377,962
TopBuild	5,983	2,345,212
Trex	36,849	2,281,062
Relx	42,412	2,194,175
Schneider Electric	8,141	2,090,656
Mastercard	3,674	2,083,049
Republic Services	7,817	1,855,330
Xylem	14,070	1,829,251
AIA	212,108	1,798,003
Experian	36,158	1,737,717
Trane Technologies	4,131	1,727,503
DexCom	20,160	1,702,927
Taiwan Semiconductor Manufacturing	46,000	1,685,904
Unilever	27,592	1,649,851
Lonza Group	2,343	1,611,945
American Tower REITS	7,528	1,578,808
Contemporary Amperex Technology	27,500	1,574,565
Stride	12,336	1,571,218
Deere & Co	2,960	1,479,798
Costco Wholesale	1,328	1,308,241
Fuyao Glass Industry	166,291	1,202,123
Novo Nordisk	15,223	1,200,963
Thermo Fisher Scientific	2,650	1,196,859
AptarGroup	7,968	1,192,080
HCA	3,138	1,114,029
PTC	6,196	1,107,794
ICICI Bank	66,159	1,101,298
Shopify	7,935	1,096,949
Norsk Hydro	176,169	1,040,453
Credicorp	4,709	1,017,464
ASML Holding	1,264	1,012,170
Datadog	7,896	1,002,365
Grupo Financiero Banorte SAB de CV	107,154	925,493
Reinsurance of America	4,454	885,454

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Sustainable Global Equity Fund (continued)

Total sales in the year		**$36,687,587**
Major Sales	**Nominal Holdings**	**Proceeds $**
NVIDIA	20,269	3,215,941
PTC	16,288	2,878,808
Microsoft	4,524	2,118,797
Gartner	4,688	1,888,953
Trane Technologies	4,039	1,740,447
Novo Nordisk	31,469	1,598,764
Republic Services	6,714	1,534,527
American Tower REITS	7,864	1,443,290
LKQ	42,203	1,326,052
Rentokil Initial	249,799	1,306,928
HCA	3,570	1,166,313
Deere & Co	2,423	1,142,951
WEX	7,656	1,059,069
Trex	19,856	1,011,015
Fortune Brands Home & Security	16,526	984,106
Adobe	2,546	910,471
Yaoko	14,168	905,365
Taiwan Semiconductor Manufacturing	3,405	884,571
Relx	19,507	844,623
DexCom	12,604	767,837
Schneider Electric	2,561	741,307
Epiroc	32,095	666,231
Unilever	9,387	559,696
STMicroelectronics	29,318	545,309
Mastercard	840	457,545
Reinsurance of America	2,266	440,953
ASE Technology ADR	40,311	439,849
AptarGroup	2,688	394,997
Costco Wholesale	412	383,176
ASML Holding	511	371,747

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Climate Change High Yield Credit Fund

Total purchases in the year		**$206,776,951**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Note/Bond 5.000% 31/08/2025	19,800,000	19,848,896
United States Treasury Bill 0% 17/02/2026	15,050,000	14,972,526
United States Treasury Note/Bond 0.250% 31/08/2025	13,000,000	12,817,231
United States Treasury Bill 0% 26/12/2025	12,850,000	12,783,976
United States Treasury Bill 0% 23/12/2025	12,350,000	12,294,861
United States Treasury Bill 0% 25/09/2025	11,850,000	11,803,995
United States Treasury Note/Bond 4.500% 15/11/2025	11,650,000	11,656,785
United States Treasury Bill 0% 29/01/2026	6,700,000	6,671,778
United States Treasury Bill 0% 09/10/2025	6,600,000	6,567,967
United States Treasury Bill 0% 12/11/2025	6,400,000	6,372,967
United States Treasury Bill 0% 10/06/2025	5,150,000	5,090,192
United States Treasury Bill 0% 21/08/2025	4,300,000	4,270,164
United States Treasury Bill 0% 20/03/2025	1,140,000	1,132,163
Belron UK Finance 5.750% 15/10/2029	900,000	901,219
VZ Secured Financing 5.000% 15/01/2032	1,000,000	876,052
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	700,000	818,590
OVH Groupe 4.750% 05/02/2031	700,000	807,862
Clydesdale Acquisition Holdings 6.750% 15/04/2032	800,000	806,666
Lorca Telecom Bond 4.000% 18/09/2027	700,000	796,920
Nokia 4.375% 12/06/2027	800,000	790,508

Total sales in the year		**$128,656,905**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Note/Bond 5.000% 31/08/2025	19,800,000	19,820,945
United States Treasury Note/Bond 0.250% 31/08/2025	13,000,000	12,938,769
United States Treasury Bill 0% 26/12/2025	12,850,000	12,849,664
United States Treasury Bill 0% 23/12/2025	12,350,000	12,332,604
United States Treasury Bill 0% 25/09/2025	11,850,000	11,839,718
United States Treasury Note/Bond 4.500% 15/11/2025	11,650,000	11,652,129
United States Treasury Bill 0% 09/10/2025	6,600,000	6,594,842
United States Treasury Bill 0% 12/11/2025	6,400,000	6,391,730
United States Treasury Bill 0% 10/06/2025	5,150,000	5,113,410
United States Treasury Bill 0% 21/08/2025	4,300,000	4,296,536
United States Treasury Bill 0% 13/02/2025	4,000,000	3,998,952
United States Treasury Bill 0% 20/02/2025	2,350,000	2,345,849
United States Treasury Bill 0% 20/03/2025	2,240,000	2,233,697
Lorca Telecom Bond 4.000% 18/09/2027	765,957	906,821
United States Treasury Note/Bond 3.750% 15/08/2027	900,000	902,106
B&M European Value Retail 6.500% 27/11/2031	640,000	842,783
Nexans 4.250% 11/03/2030	500,000	577,830
Wizz Air Finance 1.000% 19/01/2026	500,000	573,941
Hanesbrands 9.000% 15/02/2031	500,000	526,560
Matterhorn Telecom 3.125% 15/09/2026	445,000	523,065

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Emerging Markets Debt Fund

Total purchases in the year		**$72,675,178**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Bill 0% 19/02/2026	3,700,000	3,668,607
Philippine Government International Bond 5.900% 04/02/2050	1,100,000	1,127,050
Colombia Government International Bond 7.750% 07/11/2036	1,100,000	1,105,780
Mexico Government International Bond 6.875% 13/05/2037	1,000,000	1,031,800
iShares JP Morgan EM Local Government Bond UCITS ETF	21,964	1,001,130
National Bank of Uzbekistan 7.200% 17/07/2030	1,000,000	1,000,000
Saudi Government International Bond 5.375% 13/01/2031	1,000,000	996,710
Saudi Government International Bond 3.250% 26/10/2026	1,000,000	986,500
Argentine Republic Government International Bond 4.125% 09/07/2035	1,450,000	966,885
Egypt Treasury Bills 0% 07/10/2025	54,200,000	964,023
Pakistan Government International Bond 6.875% 05/12/2027	1,000,000	956,840
Egypt Treasury Bills 0% 14/04/2026	48,000,000	896,935
Ghana Government International Bond 5.000% 03/07/2029	1,000,000	893,925
Turkey Government International Bond 6.950% 16/09/2035	800,000	797,160
Sri Lanka Government International Bond 3.100% 15/01/2030	900,000	787,105
Ecuador Government International Bond 6.900% 31/07/2035	1,110,000	765,510
Nigeria OMO Bill 0% 05/05/2026	1,200,000,000	757,614
Dominican Republic International Bond 6.950% 15/03/2037	700,000	751,040
Argentine Republic Government International Bond 5.000% 09/01/2038	1,000,000	719,605
Panama Government International Bond 6.400% 14/02/2035	700,000	703,150

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Emerging Markets Debt Fund (continued)

Total sales in the year		**$60,058,006**
Major Sales	**Nominal Holdings**	**Proceeds $**
Egypt Treasury Bills 0% 07/10/2025	54,200,000	1,139,374
Dominican Republic International Bond 5.950% 25/01/2027	1,100,000	1,116,720
Argentine Republic Government International Bond 4.125% 09/07/2035	1,600,000	1,076,199
Export-Import Bank of India 2.250% 13/01/2031	1,200,000	1,031,244
iShares JP Morgan EM Local Government Bond UCITS ETF	21,964	1,014,359
Saudi Government International Bond 5.375% 13/01/2031	1,000,000	1,007,500
Colombia Government International Bond 8.000% 20/04/2033	800,000	887,000
Ecopetrol 8.375% 19/01/2036	850,000	873,965
EDO Sukuk 5.875% 21/09/2033	850,000	859,231
Ecuador Government International Bond 6.900% 31/07/2035	1,350,000	853,769
National Bank of Uzbekistan 7.200% 17/07/2030	800,000	802,000
Saudi Government International Bond 3.250% 26/10/2026	800,000	794,060
Hyundai Capital America 5.700% 26/06/2030	700,000	734,349
Argentine Republic Government International Bond 0.750% 09/07/2030	909,600	726,581
Colombia Government International Bond 8.750% 14/11/2053	700,000	719,200
Petronas Capital 3.404% 28/04/2061	1,100,000	718,300
Petroleos Mexicanos 6.950% 28/01/2060	1,000,000	713,395
OQ SAOC 5.125% 06/05/2028	700,000	697,375
Mexico Government International Bond 6.000% 07/05/2036	700,000	681,625
Panama Government International Bond 6.400% 14/02/2035	700,000	678,098
Bahrain Government International Bond 5.625% 30/09/2031	700,000	668,500
Chile Government International Bond 3.500% 31/01/2034	730,000	658,665
Argentine Republic Government International Bond 3.500% 09/07/2041	1,140,000	643,420
Nigeria OMO Bill 0% 11/11/2025	920,000,000	638,756
DP World 5.625% 25/09/2048	700,000	633,500
Chile Government International Bond 2.550% 27/01/2032	730,000	632,545
Argentine Republic Government International Bond 5.000% 09/01/2038	850,000	621,952
Turkey Government International Bond 5.750% 11/05/2047	800,000	615,000

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Biodiversity Equity Fund*

Total purchases in the year		**$902,510**
All Purchases	**Nominal Holdings**	**Cost $**
Microsoft	744	308,076
American Water Works	1,044	151,015
Jeronimo Martins	5,479	106,444
TopBuild	304	92,381
Pandora	507	79,399
CVS	5,976	79,135
Schneider Electric	136	31,662
Tetra Tech	1,026	30,836
Cadence Design Systems	93	23,562

Total sales in the year		**$9,227,520**
Major Sales	**Nominal Holdings**	**Proceeds $**
AXA	8,873	399,386
SPIE	7,874	384,854
Clean Harbors	1,633	371,850
Relx	6,981	371,811
Zoetis	2,275	368,726
Microsoft	744	336,277
Tetra Tech	9,254	325,991
Cadence Design Systems	1,017	323,082
Deere & Co	680	322,673
Kingspan Group	3,831	318,656
Xylem	2,468	307,061
Trane Technologies	701	296,680
Kerry Group	2,761	294,435
Schneider Electric	1,189	293,908
Cintas Corp	1,274	277,855
Brambles	19,067	265,498
Thermo Fisher Scientific	656	263,991
Symrise	2,290	260,042
Compass	7,338	258,954
AECOM	2,277	244,352
Novozymes	3,474	238,544
AptarGroup	1,506	232,509
Trimble	3,232	229,201
Advanced Drainage Systems	1,860	218,123
DSM-Firmenich	1,762	193,159
Copart	3,224	186,401
UPM-Kymmene	6,396	179,341
Trex	2,985	175,455
Rentokil Initial	35,768	168,814
Fortune Brands Home & Security	2,381	155,515
Hannon Armstrong Sustainable Infrastructure Capital REITS	5,625	152,400
American Water Works	1,044	144,773
Jeronimo Martins	5,479	133,986
SOITEC	1,884	117,662
CVS	5,976	99,821
Kering	445	99,397

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes China Equity Fund

Total purchases in the year		**$53,576,313**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	13,268,210	13,268,210
Tencent	30,587	2,040,411
Xiaomi	243,000	1,496,784
AAC Technologies	278,000	1,460,856
Baidu ADR	12,785	1,379,462
Wuliangye Yibin	75,400	1,317,325
Alibaba ADR	8,855	1,137,586
Contemporary Amperex Technology	19,406	1,057,382
Trip.com ADR	15,614	1,045,885
Tencent ADR	16,281	1,045,433
CK Hutchison	170,000	1,024,964
Alibaba Group	61,104	984,432
China BlueChemical	3,364,664	975,313
Futu Holdings Limited ADR	7,094	936,734
Shanghai M&G Stationery	213,889	894,420
Qualcomm Inc	5,480	885,046
Fuyao Glass Industry Class H	102,668	852,520
Hesai ADR	39,559	832,783
Cosco Shipping Int	1,146,000	775,580
New Oriental Education & Technology ADR	13,959	748,926
Tokyo Ohka Kogyo	24,267	715,251
Xinyi Glass Holdings Ltd	684,160	713,213
Huaming Power Equipment	262,100	700,541
Krafton	2,745	643,322
Hefei Meiya Optoelectronic Technology	251,000	619,253
Cathay Pacific Airways	439,000	604,788
CIMC Enric	654,000	594,792
Pigeon	49,300	581,278
Guangdong Tapai Group	455,518	552,983
ACM Research	21,298	547,143

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes China Equity Fund (continued)

Total sales in the year		**$21,818,230**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	12,017,990	12,017,990
Foxconn Industrial Internet	95,939	768,499
Tencent ADR	11,149	753,173
CK Hutchison	92,500	566,661
Haier Smart Home	158,000	520,410
Anhui Conch Cement Class H	164,000	499,257
Tingyi Cayman Islands	290,000	411,102
Fuyao Glass Industry	50,286	361,182
Nexon	17,100	346,886
Cathay Pacific Airways	236,000	338,788
Baidu ADR	3,648	311,476
Futu Holdings Limited ADR	2,153	295,964
Weibo ADR	26,221	289,281
Chow Tai Fook Jewellery Group	161,800	264,927
ACM Research	7,247	260,697
Haier Smart Home Class A	71,084	259,358
Qualcomm Inc	1,478	231,164
Wharf	73,000	213,199
Anker Innovations Technology	15,639	194,404
Bilibili ADR	7,802	185,633

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Emerging Markets ex-China Equity Fund

Total purchases in the year		**$49,246,705**
Major Purchases	**Nominal Holdings**	**Cost $**
Federated Hermes Short-Term U.S. Prime Fund	23,247,994	23,247,994
The Company for Cooperative Insurance	35,599	1,370,028
Etihad Etisalat	72,060	1,142,624
Advantech	99,000	1,080,552
MakeMyTrip	10,747	1,011,652
Central Pattana	617,200	965,385
Advanced Info Service	94,600	817,321
Eugene Technology	25,188	804,721
HDFC Bank ADR	17,426	782,368
Power Grid of India 31/01/2029 (CLSA)	223,508	763,634
CE Info Systems 21/12/2026 (CLSA)	36,619	758,180
RD Saude	238,500	665,663
Entegris	6,949	623,338
Corporacion Inmobiliaria Vesta SAB de CV	224,100	609,256
Bank Rakyat Indonesia Persero	2,408,247	604,209
KEC International 31/01/2029 (CLSA)	64,321	599,200
Silergy	47,000	573,790
Grab	119,469	573,200
Plan B Media PCL	2,606,900	520,731
Lotes	10,837	501,403
InPost	33,375	491,508

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

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

Total sales in the year		**$128,141,096**
Major Sales	**Nominal Holdings**	**Proceeds $**
Federated Hermes Short-Term U.S. Prime Fund	23,958,127	23,958,127
Taiwan Semiconductor Manufacturing	199,000	9,116,133
Samsung Electronics	101,655	6,951,539
HDFC Bank ADR	79,732	3,218,100
Delta Electronics	100,000	2,687,014
ICICI Bank ADR	82,594	2,513,129
Wiwynn	20,000	2,324,734
Richter Gedeon	76,161	2,187,610
KB Financial	23,729	1,987,798
Accton Technology	71,000	1,959,202
OceanaGold Philippines	3,977,134	1,942,893
Samsung Life Insurance	18,659	1,836,339
FirstRand	371,120	1,786,481
Infosys ADR	98,044	1,775,453
Wheaton Precious Metals	16,577	1,714,792
Fairfax India	98,022	1,703,009
Itausa	750,021	1,675,104
Grab	322,944	1,669,597
Leeno Industrial	39,275	1,627,629
Tokai Carbon Korea	14,422	1,497,903
Abu Dhabi Commercial Bank	376,627	1,492,431
Bank Rakyat Indonesia Persero	6,702,525	1,490,182
Banco de Chile	8,472,771	1,465,811
Singapore Telecommunications	487,700	1,440,346
Gaztransport Et Technigaz	7,910	1,384,254
Airtac International	46,000	1,342,777
Mabanee	389,840	1,328,780
The Company for Cooperative Insurance	40,084	1,321,459
Hansol Chemical	8,719	1,312,644
InPost	101,080	1,293,719

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Sustainable Global Investment Grade Credit Fund

Total purchases in the year		**$443,371,612**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Note/Bond 4.500% 15/11/2025	55,614,300	55,638,777
United States Treasury Bill 0% 26/12/2025	50,614,300	50,337,236
United States Treasury Bill 0% 17/02/2026	42,514,300	42,295,150
United States Treasury Note/Bond 5.000% 31/08/2025	13,650,000	13,687,079
United States Treasury Bill 0% 25/09/2025	13,314,300	13,257,044
United States Treasury Bill 0% 09/10/2025	11,900,000	11,872,778
United States Treasury Bill 0% 21/08/2025	9,450,000	9,368,320
United States Treasury Bill 0% 10/06/2025	5,950,000	5,874,299
United States Treasury Bill 0% 12/11/2025	5,900,000	5,873,847
ASML 2.250% 17/05/2032	2,900,000	3,286,128
United States Treasury Bill 0% 20/03/2025	3,200,000	3,180,352
United States Treasury Bill 0% 23/12/2025	3,000,000	2,987,602
ABN AMRO Bank 5.125% 22/02/2033	2,300,000	2,797,914
SIG Combibloc 3.750% 19/03/2030	2,316,000	2,713,759
Infineon Technologies 2.875% 13/02/2030	2,300,000	2,587,678
Verizon Communications 4.780% 15/02/2035	2,600,000	2,572,180
Phoenix 5.625% 28/04/2031	1,850,000	2,469,687
American Medical Systems Europe 1.875% 08/03/2034	2,300,000	2,413,302
Dell 4.850% 01/02/2035	2,400,000	2,373,048
Societe Generale 3.750% 17/05/2035	2,000,000	2,347,455

Total sales in the year		**$208,871,095**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Note/Bond 4.500% 15/11/2025	55,614,300	55,622,163
United States Treasury Bill 0% 26/12/2025	50,614,300	50,566,148
United States Treasury Note/Bond 5.000% 31/08/2025	13,650,000	13,670,029
United States Treasury Bill 0% 25/09/2025	13,314,300	13,305,421
United States Treasury Bill 0% 09/10/2025	11,900,000	11,889,311
United States Treasury Bill 0% 21/08/2025	9,450,000	9,438,717
United States Treasury Bill 0% 13/02/2025	6,550,000	6,544,929
United States Treasury Note/Bond 0.250% 31/08/2025	5,964,300	5,952,607
United States Treasury Bill 0% 10/06/2025	5,950,000	5,928,945
United States Treasury Bill 0% 12/11/2025	5,900,000	5,882,544
United States Treasury Bill 0% 20/03/2025	3,200,000	3,190,717
United States Treasury Bill 0% 23/12/2025	3,000,000	2,994,635
New Zealand Government Bond 2.750% 15/04/2025	5,000,000	2,965,250
United States Treasury Note/Bond 3.750% 15/08/2027	1,400,000	1,403,277
Metropolitan Life Global Funding I 2.950% 09/04/2030	1,150,000	1,040,256
National Grid Electricity Distribution East Midlands 1.750% 09/09/2031	1,000,000	975,774
Unilever Capital 3.400% 06/06/2033	900,000	959,099
ABN AMRO Bank 4.000% 16/01/2028	800,000	945,568
Ren Finance 1.750% 18/01/2028	900,000	902,952
Centene 2.625% 01/08/2031	1,050,000	864,192

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Short Duration Bond Fund*

Total purchases in the year		**$17,815,437**
Major Purchases	**Nominal Holdings**	**Cost $**
WBHT Commercial Mortgage Trust 2025-WBM 5.492% 15/06/2042	275,000	274,313
Credit Agricole 4.927% 11/09/2028	250,000	251,043
Morgan Stanley Private Bank NA 4.639% 17/11/2028	250,000	250,000
Royal Bank of Canada 3.995% 03/11/2028	250,000	250,000
Sudzucker International Finance 5.125% 31/10/2027	200,000	242,957
Rothesay Life 3.375% 12/07/2026	180,000	237,748
Romanian Government International Bond 5.500% 18/09/2028	200,000	237,119
Aareal Bank 5.875% 29/05/2026	200,000	234,841
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	200,000	230,948
Sirius Real Estate 1.125% 22/06/2026	200,000	230,837
Glencore Finance (Europe) 3.125% 26/03/2026	170,000	226,126
Gewobag 0.125% 24/06/2027	200,000	221,122
Illimity Bank 5.750% 31/05/2027	180,000	220,089
Balder Finland 1.000% 20/01/2029	200,000	217,000
Yapi ve Kredi Bankasi 9.250% 16/10/2028	200,000	214,000
Vonovia 1.000% 09/07/2030	200,000	213,860
BOS Funding 7.000% 14/03/2028	200,000	210,250
Ally Financial 6.848% 03/01/2030	200,000	208,510
MFB Magyar Fejlesztesi Bank Zrt 6.500% 29/06/2028	200,000	206,600
NewDay Funding 15/03/2032	150,000	206,255
GXO Logistics 6.250% 06/05/2029	200,000	204,982
Citizens Financial Group 5.841% 23/01/2030	200,000	204,776
Regions Financial 5.722% 06/06/2030	200,000	204,250
Ford Motor Credit 6.800% 12/05/2028	200,000	204,144
Ecopetrol 6.875% 29/04/2030	200,000	204,000
Al Rajhi Sukuk 5.047% 12/03/2029	200,000	203,430
Comerica 5.982% 30/01/2030	200,000	203,322
Navoi Mining & Metallurgical Company 6.700% 17/10/2028	200,000	203,000
Associated Banc-Corp 6.455% 29/08/2030	200,000	202,774
Government National Mortgage Association 4.918% 20/08/2053	201,534	201,754
BSF Sukuk 4.750% 31/05/2028	200,000	201,460
BNP Paribas 5.311% 09/05/2029	200,000	201,375
ICD Sukuk 5.000% 01/02/2027	200,000	201,000
Goldman Sachs Group 5.441% 24/02/2028	200,000	200,786
IHS 6.250% 29/11/2028	200,000	200,500
Intesa Sanpaolo 5.710% 15/01/2026	200,000	200,434
First Quantum Minerals 6.875% 15/10/2027	200,000	200,360
Societe Generale 5.404% 13/04/2029	200,000	200,262
Government National Mortgage Association 5.632% 20/05/2055	200,000	200,125
Government National Mortgage Association 5.248% 20/05/2055	200,000	200,125
Deutsche Bank 5.088% 16/11/2027	200,000	200,122
Stellantis Finance 5.350% 17/03/2028	200,000	200,074
Government National Mortgage Association 5.218% 20/05/2055	200,000	200,063
Czech Gas Networks Investments Sarl 0.450% 08/09/2029	190,000	200,020
Hyundai Capital America 4.998% 18/09/2030	200,000	200,000
Ipoteka-Bank ATIB 6.450% 09/10/2030	200,000	200,000
PenFed Auto Receivables Owner Trust 2025-A 4.670% 17/02/2032	200,000	199,926
SRC Sukuk 4.375% 02/04/2029	200,000	199,808
HSBC 5.347% 19/11/2028	200,000	199,773
Toronto-Dominion Bank 5.372% 17/12/2029	200,000	199,757
General Motors 4.881% 26/02/2027	200,000	199,490
Enel Finance International 4.375% 30/09/2030	200,000	199,192
Suzano Austria 5.000% 15/01/2030	200,000	198,878
Emaar Sukuk 3.635% 15/09/2026	200,000	198,700
Government National Mortgage Association 5.552% 20/02/2055	199,036	198,663
FNB/PA 5.722% 11/12/2030	200,000	197,896
Nissan Motor Acceptance Co 5.746% 13/09/2027	200,000	197,648
Turkcell Iletisim Hizmetleri 5.800% 11/04/2028	200,000	196,640

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Global Short Duration Bond Fund* (continued)

Total purchases in the year		**$17,815,437**
Major Purchases (continued)	**Nominal Holdings**	**Cost $**
Anglian Water Services Financing 2.625% 15/06/2027	150,000	195,245
National Central Cooling 2.500% 21/10/2027	200,000	193,088
Government National Mortgage Association 4.968% 20/04/2054	192,763	192,823
Panama Government International Bond 3.875% 17/03/2028	200,000	192,200
Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026	200,000	191,300
Magyar Export-Import Bank Zrt 6.000% 16/05/2029	150,000	189,934
United States Treasury Note/Bond 2.875% 31/07/2025	185,000	184,776
Africa Finance 2.875% 28/04/2028	200,000	184,400
Mundys 4.750% 24/01/2029	150,000	183,952

Total sales in the year		**$2,971,463**
Major Sales	**Nominal Holdings**	**Proceeds $**
Aareal Bank 5.875% 29/05/2026	200,000	242,446
Yapi ve Kredi Bankasi 9.250% 16/10/2028	200,000	217,500
Ecopetrol 6.875% 29/04/2030	200,000	204,218
Goldman Sachs Group 5.441% 24/02/2028	200,000	201,067
HSBC 5.347% 19/11/2028	200,000	200,790
Toronto-Dominion Bank 5.372% 17/12/2029	200,000	199,756
Turkcell Iletisim Hizmetleri 5.800% 11/04/2028	200,000	199,422
Government National Mortgage Association 5.552% 20/02/2055	199,036	198,787
Panama Government International Bond 3.875% 17/03/2028	200,000	196,594
United States Treasury Note/Bond 2.875% 31/07/2025	185,000	185,000
IVS Group 3.000% 18/10/2026	150,000	175,103
Petroleos Mexicano 3.75% 16/04/2026	150,000	169,826
Red & Black Auto Italy 28/12/2031	143,183	167,970
Anglian Water Services Financing 1.625% 10/08/2025	120,000	161,262
Deutsche Pfandbriefbank 7.625% 08/12/2025	100,000	133,125
Romanian Government International Bond 5.500% 18/09/2028	50,000	61,315
Government National Mortgage Association 4.968% 20/04/2054	18,395	18,395
Government National Mortgage Association 5.248% 20/05/2055	17,633	17,633
Government National Mortgage Association 4.918% 20/08/2053	7,429	7,429
Government National Mortgage Association 5.168% 20/04/2055	5,860	5,860

The above represents aggregate purchases/sales of a security exceeding 1 per cent of the total value of purchases/sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year, the largest 20 purchases/sales are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes MDT US Equity Fund*

Total purchases in the year		**$561,384,460**
Major Purchases	**Nominal Holdings**	**Cost $**
Apple	130,304	33,508,001
NVIDIA	147,642	26,894,145
Amazon.com	66,644	14,810,217
Adobe	35,321	11,905,875
Amgen	21,168	6,327,221
Arista Networks	25,382	3,750,729
Analog Devices	11,837	2,818,164
Zscaler	6,176	1,859,251
Fox	31,836	1,844,662
Vertiv	10,036	1,817,177
DoorDash	6,422	1,704,500
International Business Machines	4,473	1,208,727
Verisk	4,720	1,156,831
Allison Transmission	11,871	997,178
Trane Technologies	2,330	983,041
Sprouts Farmers Market	7,414	892,942
Allstate	3,558	720,194
Qorvo	5,480	491,175
Cboe Global Markets	1,942	466,189
Ryan Specialty	1,675	95,618
Applied Materials	377	67,503
LiveRamp	1,896	57,192
Credo Technology Group Holding Ltd	411	51,837

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year, the largest 20 purchases are disclosed.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes MDT US Equity Fund* (continued)

Total sales in the year		**$50,613,996**
Major Sales	**Nominal Holdings**	**Proceeds $**
Amazon.com	9,069	2,232,543
Adobe	6,286	2,219,341
Apple	8,477	2,197,196
Johnson & Johnson	8,796	1,762,456
NVIDIA	6,887	1,346,324
DoorDash	6,422	1,302,661
JP Morgan	3,823	1,200,459
Exxon Mobil	9,785	1,115,493
Verisk	4,720	1,020,044
Sprouts Farmers Market	7,414	604,553
International Business Machines	1,437	410,157
Coca-Cola	4,459	319,007
The Estée Lauder Companies	2,150	194,555
FMC Corporation	5,179	154,360
Amgen	411	129,610
Electronic Arts	514	103,617
Ryan Specialty	1,675	86,151
Applied Materials	377	61,222
Credo Technology Group Holding Ltd	411	59,142
Ford Motor	4,852	57,305
LiveRamp	1,896	51,610
Charles River Laboratories	325	51,530
Goodyear Tire & Rubber	5,542	47,353
Essex Property Trust REITS	114	29,744
Gartner	72	17,429
Colgate-Palmolive	197	16,541
eBay	159	15,342
Incyte	11	826
Illumina	8	764

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year, the largest 20 sales are disclosed.

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

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Unaudited Manager Remuneration Disclosure

Hermes Fund Managers Ireland Limited ("HFMIL") is the appointed management company of Federated Hermes Investment Funds Plc (the "Company") and has established a remuneration policy (the "Remuneration Policy") in such capacity in accordance with the UCITS V Directive ("UCITS V") and related guidance, including, in particular, the European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under UCITS V (ESMA/2016/575) (the "UCITS ESMA Guidelines").

HFMIL Remuneration

HFMIL's Remuneration Policy is designed to ensure that the remuneration of the "Identified Staff" (Board of Directors, control functions and risk takers) is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile, rules or instrument of incorporation of HFMIL.

HFMIL complies with the UCITS remuneration principles in a way and to the extent that is appropriate to the size, internal organisation, nature, scope and complexity of the Company's activities.

HFMIL has appointed Hermes Investment Managers Limited ("HIML"), a UK domiciled company regulated by the UK Financial Conduct Authority, Federated Investment Counseling ("FIC") a US domiciled company regulated by the US Securities and Exchange Commission and Federated MDTA LLC, a US domiciled company regulated by the US Securities and Exchange Commission to act as investment manager of certain sub-funds of the Company. HFMIL has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by HFMIL. Instead, the Company pays HFMIL a management fee as referred to in Note 5 to these financial statements and out of this HFMIL discharges the fees of the investment manager.

HFMIL's remuneration policy is reviewed annually as required under Regulation 24B(1)(b)(c) and (d) of the UCITS Regulations and remains appropriate having regard to the nature, scale and complexity of HFMIL and its activities.

Enduring, Responsible Wealth Creation

HFMIL seeks outperformance and positive outcomes whilst aiming to deliver enduring wealth creation that enriches all our stakeholders – investors, society and the environment – by investing responsibly. The principle of responsible wealth creation includes consideration of sustainability and ESG factors as appropriate.

To achieve this, a performance management framework has been established that incorporates consideration of stewardship and the integration of responsible performance and risk management. In particular:

- Senior management are incentivised to drive HFMIL's strategy and initiatives in line with HFMIL's business purpose of achieving enduring, responsible wealth creation. This is intended to ensure that purpose is at the heart of all the firm's key business and operational decisions and processes.
- Performance is assessed with a view of promoting best practices including the integration of investor stewardship and ESG (Environmental, Social and Governance) considerations in the investment process and decision-making.
- HFMIL employees have performance objectives that relate to responsible wealth creation as appropriate to their role.
- The mechanisms for risk-related adjustments takes into consideration sustainability risk, including climate and nature related risk.

All employees are assessed against responsibility related objectives and behaviours in their annual performance assessment which informs annual bonus outcomes. This is supported by the co-investment of deferred bonuses in funds to align employees to longer term investment performance after the bonus has been awarded.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Employee remuneration disclosure

The table below provides an overview of the aggregate total remuneration paid by HFMIL to all employees who support the Company.

Please note that due to the roles of HFMIL's staff, this remuneration is also in respect of the provision of services to other companies in the Federated Hermes group as well as other funds/separately managed accounts managed by HFMIL.

Remuneration and headcount includes 2025 leavers.

	Headcount	Total Remuneration (EUR,'000s)
No. of Employees of HFMIL	27	
Total remuneration of employees of HFMIL		4,537
of which		
Fixed remuneration		3,334
Variable remuneration		1,203

Consistent with UCITS ESMA Guidelines the information disclosed above is in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of HFMIL.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

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 year end date of 31 December 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Federated Hermes Investment Funds Public Limited Company
Sustainable Finance Disclosure Regulation ("SFDR") - Unaudited

Fund name	SFDR status
Federated Hermes Global Emerging Markets Equity Fund	Article 8
Federated Hermes Global High Yield Credit Fund	Article 8
Federated Hermes US SMID Equity Fund	Article 8
Federated Hermes Asia ex-Japan Equity Fund	Article 8
Federated Hermes Global Equity ESG Pathway Fund	Article 8
Federated Hermes Global Small Cap Equity Fund	Article 8
Federated Hermes Global SMID Equity Engagement Fund	Article 8
Federated Hermes Unconstrained Credit Fund	Article 8
Federated Hermes Global High Yield Credit Engagement Fund	Article 8
Federated Hermes US High Yield Credit Fund	Article 8
Federated Hermes Sustainable Global Equity Fund	Article 9
Federated Hermes Climate Change High Yield Credit Fund	Article 9
Federated Hermes Emerging Markets Debt Fund	Article 8
Federated Hermes China Equity Fund	Article 8
Federated Hermes Global Emerging Markets ex-China Equity Fund	Article 8
Federated Hermes Sustainable Global Investment Grade Credit Fund	Article 9
Federated Hermes Global Short Duration Bond Fund	Article 8
Federated Hermes MDT US Equity Fund	Article 8

Federated Hermes Global Emerging Markets SMID Equity Fund, Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Fund were closed to further subscription during 2025 and are in the process of being terminated. SFDR annexes are not included for sub-funds which were closed to further subscription before 31 December 2025.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global Emerging Markets Equity Fund*
Legal entity identifier: *549300A5XPYJ4HEZ5K02*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- *reduced ESG risks;*
- *a willingness to engage on any material ESG issues; and*
- *limited to no revenue generated from excluded sectors.*

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period as an investment to gain access to a single investments and did contribute to the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

…and compared to previous periods?

#	*Environmental indicator*	*Fund - 2025*	*Fund - 2024*
PAI1	*GHG Emissions Scope 1, 2 and 3 (tCO2eq)[1]*	96,179.21	162,410.56
PAI2	*Carbon Footprint Scope 1, 2 and 3 (tCO2eq/EURmn)[1]*	55.87	62.56
PAI4	*Share of investments in companies active in the fossil fuel sector (%)*	0.00	0.00
PAI5	*Share of Non-Renewable Energy Consumption (%)*	82.59	82.45

Disclaimers

[1]Capturing Carbon Scope 1, 2 and upstream 3.

Additional Environmental Indicators

	Water Intensity m3/€mn revenue (direct)	2,195.69	1,767.68
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	4.40	4.30

Disclaimers

#	*Social indicator*	*Fund - 2025*	*Fund - 2024*
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)**	6.87	6.12
PAI13	*Board Gender Diversity (% female)*	33.22	24.77

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Additional Social Indicators

	Employee Turnover[1]	17.15%	*17.16%*

Disclaimers

**UN Global Compact Principle 2. The Investment Manager has one name that is flagged by its 3rd party provider as being in violation in principle 2 (human rights) under the UNGCs. However, based on its engagement and analysis, the Investment Manager disagrees with this conclusion. Tencent's approach to data privacy and content moderation is driven by the Chinese authorities and it most likely has limited room to manoeuvre. It discloses information when its instructed to do so by a court authority or if compelled by the law. Citizens also voluntarily sign up to the use of Tencent services and its approach to disclosures are captured under its terms and conditions and disclosed to its users.*

[1]Calculated by our impact data provider, Netpurpose.com, based on latest available reporting by companies

#	Engagement	Fund - 2025	Fund - 2024
	*Engagement Activity as a % of AUM**	96	87
	*Engagement objectives progress(%)***	36	40

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

Source: Sustainalytics, EOS, and Trucost. Data as at 31 December

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed via:

- *Providing products or services that had a goal of solving environmental or social challenges we face as a society;*

  AND/OR

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments where companies may have caused significant harm through the products and services that they offered, and through their entire value chain, included:

(i) taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if a company had any sustainability risks;
(ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
(iii) identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the in the Investment Manager's ESG assessment (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager's qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

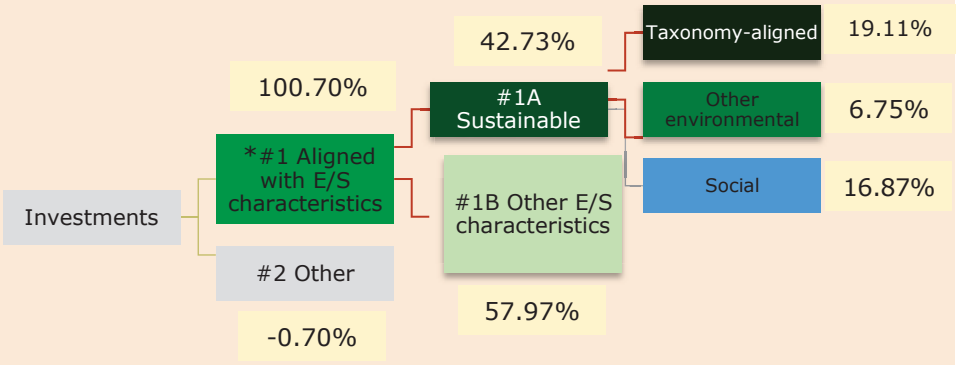
Largest investments	*Sector*	*% Assets*	*Country*
Taiwan Semiconductor	*Information Technology*	*10.09*	*Taiwan*
Samsung Electronic	*Information Technology*	*7.98*	*Korea*
Tencent Holdings	*Communication Services*	*6.92*	*China*
Alibaba Group	*Consumer Discretionary*	*3.93*	*China*
HDFC Bank	*Financials*	*2.35*	*India*
FirstRand	*Financials*	*2.24*	*South Africa*
Nari Tech	*Industrials*	*2.12*	*China*
Infosys	*Information Technology*	*2.04*	*India*
KB Finanical	*Financials*	*1.99*	*Korea*
Icici Bank	*Financials*	*1.99*	*India*
AIA Group	*Financials*	*1.86*	*China*
Delta Electronic	*Information Technology*	*1.80*	*Taiwan*
Wheaton Precious Metals	*Materials*	*1.70*	*Canada*
Fuyao Glass Industry	*Consumer Discretionary*	*1.63*	*China*
Wiwynn Corporation	*Information Technology*	*1.62*	*Taiwan*

Source: Federated Hermes as at 31 December 2025. All exposures are expressed as a % of the AUM of the Fund.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*The Fund was temporarily in overdraft as at 31 December 2025.

5b. In which economic sectors were the investments made?

Sector	*Weight*
Information Technology	*31.28*
Financials	*20.62*
Consumer Discretionary	*12.78*
Industrials	*12.20*
Communication Services	*9.96*
Materials	*3.76*
Health Care	*3.35*
Consumer Staples	*2.96*
Real Estate	*1.93*
Utilities	*1.46*
Energy	*0.25*

Source: Federated Hermes as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 13.77% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

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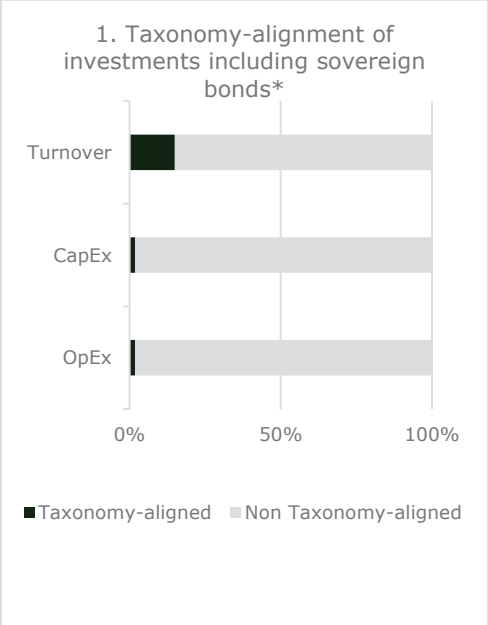
6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

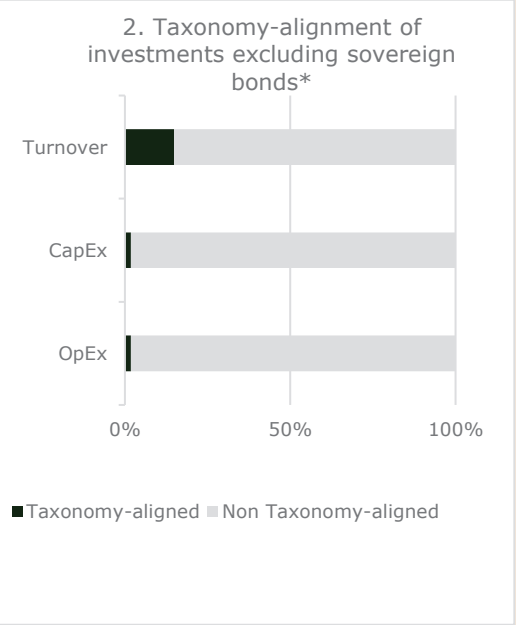
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 14.9% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 14.95%. .

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund as at 31 December 2025 invested 6.75% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

The Fund as at 31 December 2025 invested 16.87% in sustainable investments with a social objective.

9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held -0.70% in cash at the end of the period. Derivatives were not used in the period as an investment to gain access to single investments.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager invested in high quality and efficient companies trading at attractive valuations, in global emerging markets, where conditions were supportive of growth. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics through the following processes:

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of a*
company's ESG characteristics based on a both quantified ESG metrics and through a qualitative review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company's carbon intensity (tonnes of scope 1 and 2 GHGe per $m sales)) and social characteristics (such as Board gender diversity and employee turnover). The ESG assessment favoured companies with reduced ESG risks and which complied with the Investment Manager's policy on good governance practices. The Investment Manager was able to invest in companies with poor ESG factors where the company had shown a desire to improve their ESG behaviours.

***Engagement:** The Investment Manager leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager was able to undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through the exercise of voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.*

***Exclusions:** The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds. Excluded activities included Controversial Weapons, weapons for retail use, tobacco,*

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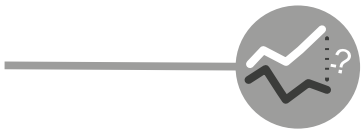
unconventional Fossil Fuels and companies evaluated to be in violation of the principles of the UN Global Compact.



11. How did this financial product perform compared to the reference benchmark?

- ***11a. How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***11c. How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***11d. How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global High Yield Credit Fund*
Legal entity identifier: *549300YIBH6MUAAPW881*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

- *reduced ESG risks;*
- *a willingness to engage on any material ESG issues; and*
- *limited to no revenue generated from excluded sectors.*

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer

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provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation .

While derivatives were used within the Fund to manage exposures, they were not used for the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

#	Environmental indicator	Fund - 2025	Fund - 2024
PAI1	*GHG Emissions Scope 1 and 2 (tCO2eq)*	1524.95	6,330.36
PAI2	*Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)*	128.76	209.62
PAI3	*Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)*	222.24	207.58
PAI4	*Share of investments in companies active in the fossil fuel sector (%)*	1.79	5.83
PAI5	*Share of Non-Renewable Energy Production (%)*[1]	14.46	26.33
PAI8	*Emissions to Water (t/EURmn)*[2]	0.00	0.01
PAI9	*Hazardous Waste Production*	2.81	3.50

#	Social indicator	Fund - 2025	Fund - 2024
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0.00	0.00
PAI13	*Board Gender Diversity (% female)*	27.47	35.64
PAI14	*Controversial Weapons involvement (%)*	0.00	0.00

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

#	Engagement	Fund - 2025	Fund - 2024
	*Engagement Activity as a % of AUM**	66	68
	*Engagement objectives progress(%)***	42	39

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers. Sustainable investments contributed via:

- *Providing products or services that have a goal of solving environmental or social challenges we face as a society;*

AND/OR

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As mentioned above, while there was no commitment to make EU Taxonomy-aligned investments, however, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's assessment of sustainable investments included identifying where issuers may have caused significant harm through the products and services that they offered, but also through their entire value chain. The assessment included:

(i) taking into account all PAIIs and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if an issuer had any sustainability risks;

(ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and

(iii) identification, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer was taking remedial action to prevent the event occurring in the future.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

The Investment Manager also carried out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer had in place limit the amount of harm or that the issuer was being engaged on that topic.

Where an issuer was deemed to do significant harm to any sustainable objective, the investment in the issuer was not to be considered a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

*The Investment Manager took into account all mandatory PAIIs and used those indicators which were deemed relevant to the Fund in the Investment Manager's proprietary ESG scoring model (the "**ESG Scoring Model**" – see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.*

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any issuers which are in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by: (i) evaluating the results from the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impact and other sustainability indicators used as part of the ESG Scoring Model. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the ESG Scoring Model. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including

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*proprietary analysis from EOS at Federated Hermes ("**EOS**"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.*

Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment or identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
BAWAG	Banking	1.76	Austria
Banco Santander SA	Banking	1.76	Spain
COMMERZBANK AG	Banking	1.65	United States
Fibercop SpA	Telecommunications	1.55	Italy
Banco BTG Pactual	Financial Services	1.44	Brazil
HIS Holding	Technology & Electronics	1.43	Nigeria
Turk Telekomukasyon	Telecommunications	1.43	Turkey
Telenet	Media	1.41	Belgium
Greenko Power	Utility	1.31	India
VF Corp	Retail	1.29	United States
Millicom International Cellular SA	Telecommunications	1.29	Guatemala
Gruenenthal GmbH	Healthcare	1.28	Germany
Ziggo	Telecommunications	1.28	Netherlands
Klabin SA	Capital Goods	1.27	Brazil
Techem	Technology & Electronics	1.24	Germany

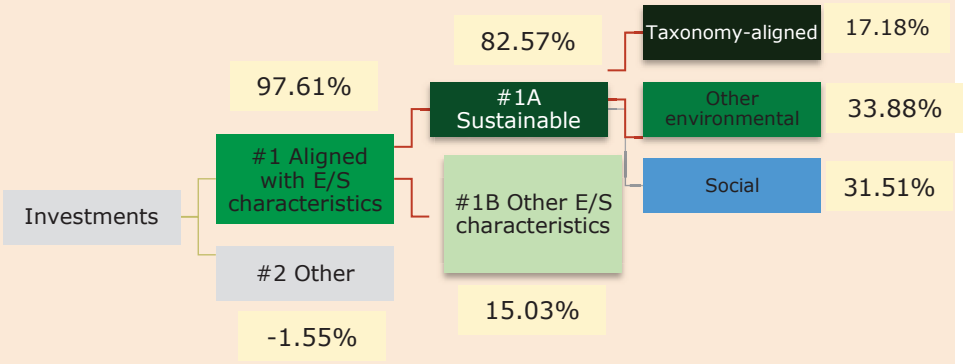
Source: Federated Hermes as at 31 December 2025. Bond and CDS securities only, excluding sovereigns.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: Federated Hermes, as at 31 December 2025. The total exposure does not equal to 100% as the Fund uses leverage.

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5b. In which economic sectors were the investments made?

Investments were mostly made in the following Meryll Lynch sector (level 3) groups: Agency, Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility. Investments outside of these are considered off benchmark..

Sector	***Weight%***
Automotive	4.89
Banking	7.43
Basic Industry	9.65
Capital Goods	10.57
Cash	1.33
Consumer Goods	4.08
Energy	3.08
Financial Services	4.07
Healthcare	7.27
Insurance	1.36
Media	2.86
Real Estate	0.33
Retail	8.12
Services	7.2
Sovereign	-2.87
Technology & Electronics	7.31
Telecommunications	12.29
Transportation	1.01
Utility	6.08

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Source: Federated Hermes as at 31 December 2025..

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum level of sustainable investments with an environmental objective aligned to the EU Taxonomy, 3.36% of the Fund weighted by revenue alignment was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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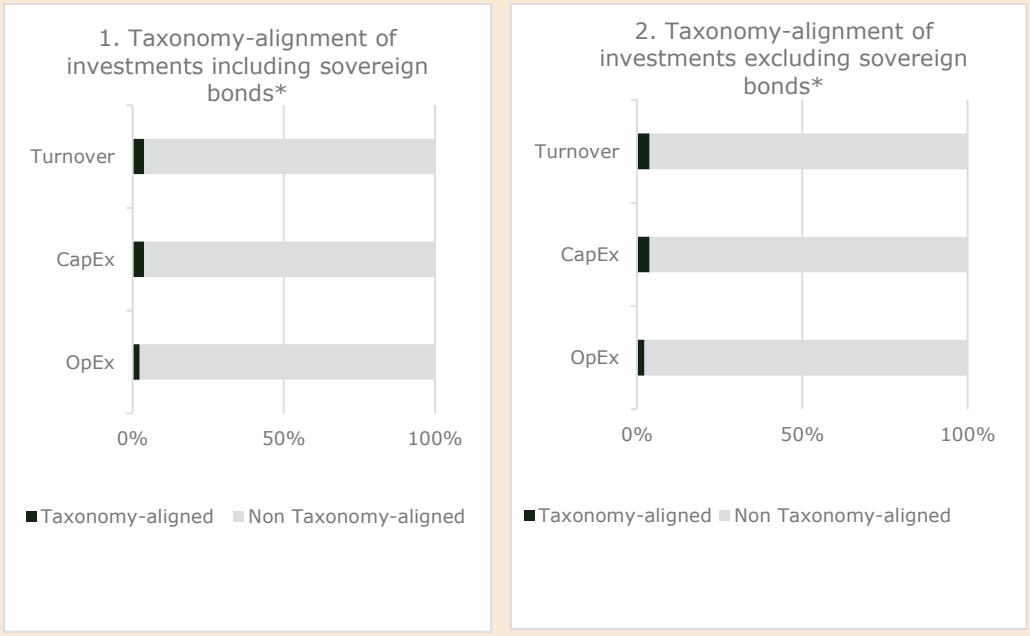
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 1.8% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 2.95%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

33.88% of the Fund as at 31 December 2025 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

31.51% of the Fund as at 31 December 2025 was invested in socially sustainable investments.

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9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held -1.55% in "Other" at the end of the period. "Other" investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager used an active approach to seek risk-adjusted returns. This was achieved through top-down analysis, determining the risk appetite and the return prospects of different regions, sectors and asset classes. These findings directed the team's bottom-up research, identifying issuers with attractive credit risks and determining which securities in their capital structures provided superior relative value. The Investment Manager further incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its ESG Scoring Model to score a country or a company's ESG behaviours, assigning an ESG score on a scale of 1 to 5. The ESG Scoring Model considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as impact on climate change and natural resource use) and social risks (such as human & labour rights and human capital management). This ESG Scoring Model favoured issuers with low environmental and social risks and issuers which complied with the Investment Manager's policy on good governance practices, outlined further below. As such, the Fund had a higher percentage of investments scoring 3 or lower. The Investment Manager could invest in issuers with a poor ESG score, where the issuer had shown a desire to improve its ESG behaviours. The Investment Manager did not invest in new issuers with an ESG score of 5 from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer's score wss downgraded to a 5, the Investment Manager sought to disinvest.*

***Engagement**: The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occured through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.*

***Exclusions**: The Investment Manager did not invest in issuers involved in the production of Controversial Weapons, Conventional Weapons, tobacco, gambling unconventional oil sands and issuers in violation of the principles of the UN Global Compact.*

11. How did this financial product perform compared to the reference benchmark?

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes US SMID Equity Fund*
Legal entity identifier: *5493000XIPS54YZE46T8*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- *Reduced ESG risks;*
- *A willingness to engage on any material ESG issues; and*
- *Limited to no revenue generated from excluded sectors.*

No specific index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 United Nations Sustainable Development Goals ("UN SDGs") (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social

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impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the Climate Change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***2a. How did the sustainability indicators perform?***
- ***…and compared to previous periods?***

#	*Environmental indicator*	*Fund - 2025*	*Fund - 2024*
PAI1	*GHG Emissions Scope 1 and 2 (tCO2eq)*	28,118.86	32,714.53
PAI2	*Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)*	30.48	24.72
PAI4	*Share of investments in companies active in the fossil fuel sector (%)*	0.00	0.00
PAI5	*Share of Non-Renewable Energy Production (%)*	0.00	0.00
PAI6	*Energy Consumption Intensity: Manufacturing (GWh/EURmn)*	0.12	0.11
PAI6	*Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURmn)*	0.00	0.12
	Water Intensity m3/€mn revenue (direct)	1,355.80	1,480.43
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	4.65	3.96

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#	Social indicator	Fund - 2025	Fund - 2024
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0.00	0.00
PAI13	*Board Gender Diversity (% female)*	33.45	35.01
	Employee turnover (FY 2024)	20.24	20.01

#	Engagement	Fund - 2025	Fund - 2024
	*Engagement Activity as a % of AUM**	78	57
	*Engagement objectives progress(%)***	43	39

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 UN SDGs (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed to these objectives via:

- *Providing products or services that had a goal of solving environmental or social challenges we face as a society;*

  AND/OR

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g., Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As noted above, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

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2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

(i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG scoring model (see further detail below) to identify if a company had any sustainability risks;

(ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and

(iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector (for example, the Energy sector) that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's proprietary ESG Scoring Model (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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3. How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors by evaluating the results from the ESG Scoring Model, as well as, the underlying principal adverse impacts on sustainability factors and other sustainability indicators used within the ESG Scoring Model.

The Investment Manager reviewed both the output and the inputs to the ESG Scoring Model to ensure that all relevant information was accurately captured, and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment or identified the company as a candidate for engagement to encourage companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector****	***% Assets***	***Country***
Axon Enterprise	*Industrials*	*3.86*	*United States*
nVent Electric	*Industrials*	*3.56*	*United States*
Entegris	*Information Technology*	*2.99*	*United States*
Wintrust	*Financials*	*2.83*	*United States*
West Pharmaceutical Services	*Health Care*	*2.82*	*United States*
Teradyne	*Information Technology*	*2.81*	*United States*
Guidewire Software	*Information Technology*	*2.76*	*United States*
Woodward	*Industrials*	*2.61*	*United States*
Community Financial System	*Financials*	*2.60*	*United States*
Tyler Technologies	*Information Technology*	*2.58*	*United States*
Crane Co.	*Industrials*	*2.54*	*United States*
Comfort Systems	*Industrials*	*2.48*	*United States*
Silicon Laboratories	*Information Technology*	*2.41*	*United States*
Maximus	*Industrials*	*2.40*	*United States*
AAON	*Industrials*	*2.39*	*United States*

Source: Federated Hermes as at 31 December 2025.

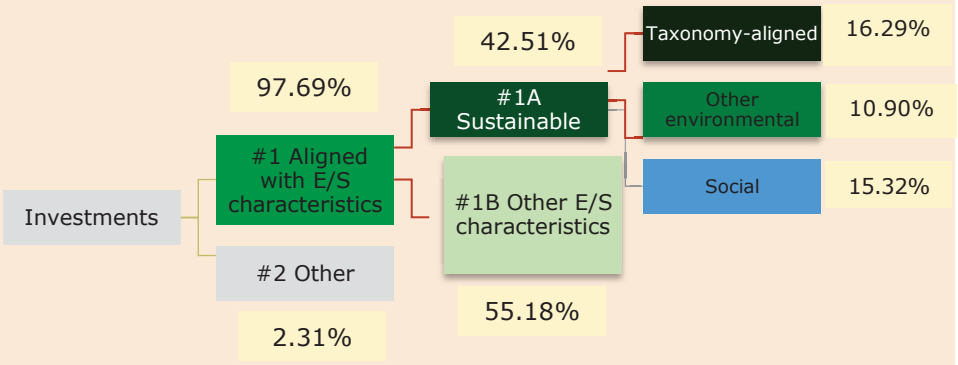
** Source: GICS Sectors, December 2025.*

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

5b. In which economic sectors were the investments made?

*Sector**	*Weight*
Information Technology	*32.20*
Industrials	*31.70*
Financials	*11.93*
Health Care	*8.95*
Materials	*6.50*
Consumer Discretionary	*6.40*
Consumer Staples	*0.00*
Energy	*0.00*
Utilities	*0.00*
Real Estate	*0.00*
Communication Services	*0.00*

Source: Federated Hermes as at 31 December 2025.

**GICS Sectors, December 2025.*

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.06% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

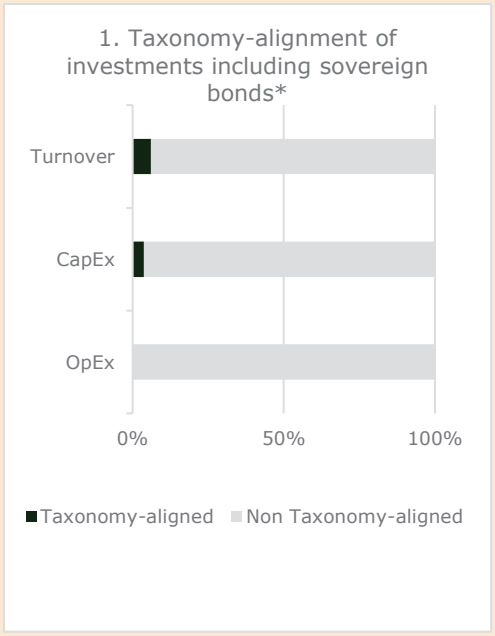
☐ In fossil gas ☐ In nuclear energy

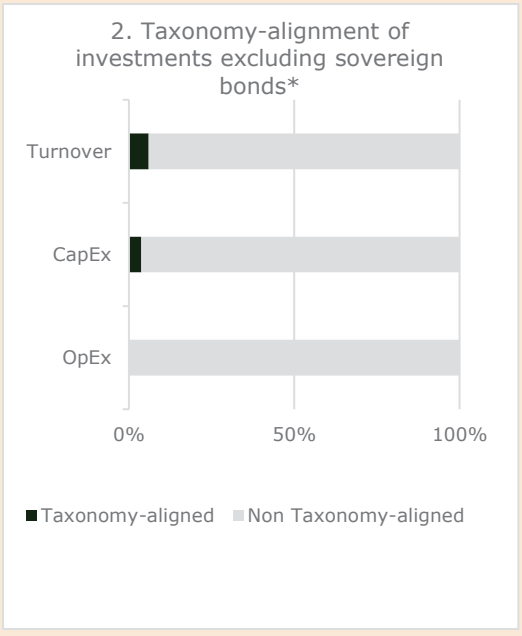
☑ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 5.70% of the Fund, weighted by revenue alignment, was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 3.84%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund, as at 31 December 2025, invested 10.90% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

The Fund, as at 31 December 2025, invested 15.32% in sustainable investments with a social objective.

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9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 2.31% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as "Other". As such, there were no minimum environmental or social safeguards.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager identified companies it believed would generate long-term capital appreciation. To achieve this, the Investment Manager identified high quality small and mid-capitalisation companies in US Markets, that traded at attractive valuations. In selecting the investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristic, through the following processes:

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of the ESG characteristics of a company using its ESG Scoring Model which resulted in an ESG score being assigned to each company considered for investment. The score is measured on a scale of 0 to 30 and is comprised of a weighted combination of three distinct pillars: E & S factors, impact and governance. E&S factors include but were not limited to such metrics as carbon intensity (tonnes of scope 1 and 2 GHG per $m revenue) along with employee turnover rates and accident rates and employee pay. Impact was measured by the proportion of revenue derived from positively impactful products and services, while governance factors included but were not limited to board independence, diversity and executive compensation and adherence with the Investment Manager's policy on good governance practices, outlined further below. The aggregate weighted score needed to be at least 18 out of 30 to be immediately eligible for investment. The assessment resulted in promotion of companies with reduced sustainability risks. Where a company scored below the threshold they were only be considered for investment if they had shown a desire to improve their ESG practices and/or a willingness to engage on those identified lagging ESG practices.*

All investments in the portfolio went through the above process

***Engagement**: The Investment Manager leveraged quantitative and qualitative engagement insights generated by its own research and from EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager could undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through exercising voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company towards an objective, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. The engagement activity of the Fund was measured by the percentage of engagement progress (e.g., the percentage of engagement objectives which have achieved engagement objective milestones) and the effectiveness measured by monitoring changes over a rolling 3-year basis, in the specific sustainability indicators relevant to that engagement objective (for example a company's carbon intensity). Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.*

Engagement stats as at 31 December 2025

- ***Engagement as a % of AUM: 78%***
- ***% of AUM engaged by Theme***
    - ***Governance: 64%***
    - ***Social: 64%***
    - ***Strategy, Risk and Communication: 31%***

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

- ***Environmental: 44%***

- ***Engagement Objectives Progress: 43%***

Maximus: The Investment Manager wrote to the company's CEO to explore the company's consideration of the impacts towards their workforce of enterprise AI adoption. There is a significant governance challenge with respect to AI adoption, ensuring an appropriate balance is struck between innovation and prudence and in that context the Investment Manager noted that are particularly interested at this juncture in management's reflections on and consideration of its impact towards their workforce. Among the questions posed, the Investment Manager asked: i) How the company is appraising the near-term and medium-term implications of AI adoption on headcount needs across functions, and, whether the company is anticipating net reductions, deployments or moderated hiring? ii) What new skill needs may arise and how the company is balancing internal people development (reskilling and upskilling) versus hiring externally for new capabilities. iii) Whether the board has the right composition and skill set to oversee an AI-driven transformation of the workforce? iv) How the company is engaging with labour or employee representative channels to manage the transition collaboratively, and, how the company envisages productivity gains will be shared between stakeholders (shareholders, customers and employees – via wages, training and job quality). The Investment Manager looks forward to exploring these topics further with company management over the coming period. The Investment Manager has subsequently discussed these topics with the company's chair. The company is very mindful of the need to manage this agenda sensitively and has introduced new measures to support employees. The Investment Manager will continue to engage with the business on responsible AI adoption over the coming period.

***Exclusions**: The Investment Manager did not invest in companies in specified activities where those activities contributed to company revenues above prescribed revenue thresholds (see below for further details information). Excluded activities include Fossil Fuels, Controversial Weapons, Conventional Weapons, nuclear power, tobacco, gambling, adult entertainment, GMO crop production and companies in violation of the UN Global Compact.*

The Investment Manager excluded investments in companies involved in the following activities (based in information available to the Investment Manager on these companies);

- *Companies that generated over 5% of their revenues from the extraction or exploration of Fossil Fuels or from the use of Fossil Fuels for electricity generation;*
- *Companies that generated over 0% of their revenues from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons and companies that generated over 5% of their revenues from production of Conventional Weapons;*
- *Companies that generated over 5% of their revenues from nuclear power;*
- *Companies that generated over 0% of their revenues from the production of Tobacco Products and companies that received over 5% of their revenues from tobacco distribution;*
- *Companies that generated over 5% of their revenues from gambling products;*
- *Companies that generated over 5% of their revenues from adult entertainment products;*
- *Companies that generated over 5% of their revenues from GMO crop production; and*
- *Companies that are in violation of the principles of the UN Global Compact.*

The Fund did not invest in any companies that violated or breached the exclusions list

11. How did this financial product perform compared to the reference benchmark?

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Asia ex-Japan Equity Fund*
Legal entity identifier: *5493000S2N1BDU0KK492*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:
- *potential for improvement to ESG factors; and/or*
- *a willingness to engage on any material ESG issues; and/or*
- *limited to no revenue generated from excluded sectors.*

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***2a. How did the sustainability indicators perform?***
- ***…and compared to previous periods?***

#	Environmental indicator	Fund - 2025	Fund - 2024
PAI1	*GHG Emissions Scope 1, 2 and 3 (tCO2eq)*	2,359,050.83*	1,068,988.90
PAI2	*Carbon Footprint Scope 1, 2 and 3 (tCO2eq/EURmn)*	500.07*	361.0

Disclaimers

**Increase in AUM and emissions at individual company level of our top emitters resulted in increase in emissions at portfolio level.*

#	Social indicator	Fund - 2025	Fund - 2024
	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)**	0.00	0.00

Disclaimers

**UN Global Compact Principles 4 and 5.*

#	Engagement	Fund - 2025	Fund - 2024
	*Engagement Activity as a % of AUM**	61	82
	*Engagement objectives progress(%)***	41	40

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager's qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.

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The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

Where material sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
Samsung Electronic	*Information Technology*	*9.35*	*Korea*
Taiwan Semiconductor	*Information Technology*	*8.89*	*Taiwan*
Tencent Holdings	*Communication Services*	*7.75*	*China*
CP All	*Consumer Staples*	*3.66*	*Thailand*
Bangkok Bank	*Financials*	*3.65*	*Thailand*
Samsung Fire & Marine	*Financials*	*3.25*	*Korea*
JD.Com	*Consumer Discretionary*	*2.78*	*China*
AAC Technologies	*Information Technology*	*2.72*	*China*
Samsung Life Insurance	*Financials*	*2.59*	*Korea*
Swatch Group	*Consumer Discretionary*	*2.39*	*Switzerland*
Fuyao Glass Industry	*Consumer Discretionary*	*2.17*	*China*
Trip.com	*Consumer Discretionary*	*2.15*	*China*
China Resources Beer	*Consumer Staples*	*2.15*	*China*
CK Hutchison	*Conglomerate*	*1.91*	*Hong Kong*
Shinhan Financial Group	*Financials*	*1.69*	*Korea*

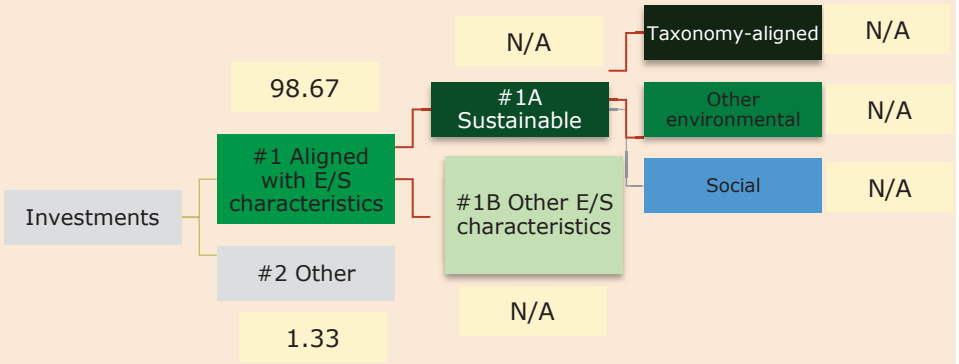
Source: Federated Hermes as at 31 December 2025

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

5b. In which economic sectors were the investments made?

Sector	*Weight*
Information Technology	*27.07*
Consumer Discretionary	*17.68*
Financials	*13.98*
Consumer Staples	*10.69*
Communication Services	*9.80*

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Industrials	*8.84*
Materials	*7.66*
Real Estate	*1.49*
Energy	*1.14*
Utilities	*0.29*
Health Care	*0.00*

Source: Federated Hermes as at 31 December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund did not make sustainable investments.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

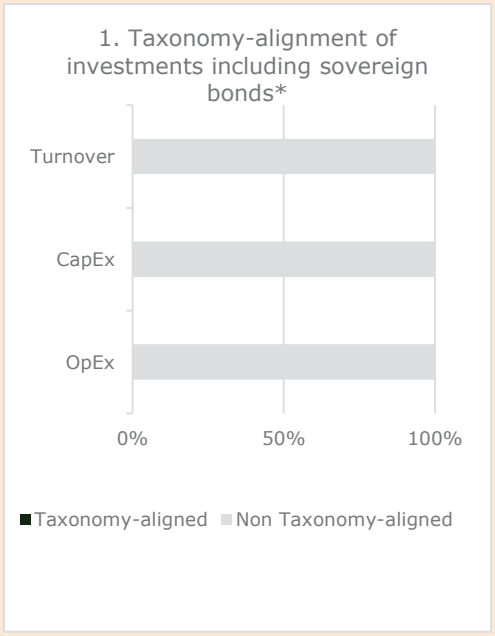
☐ Yes:

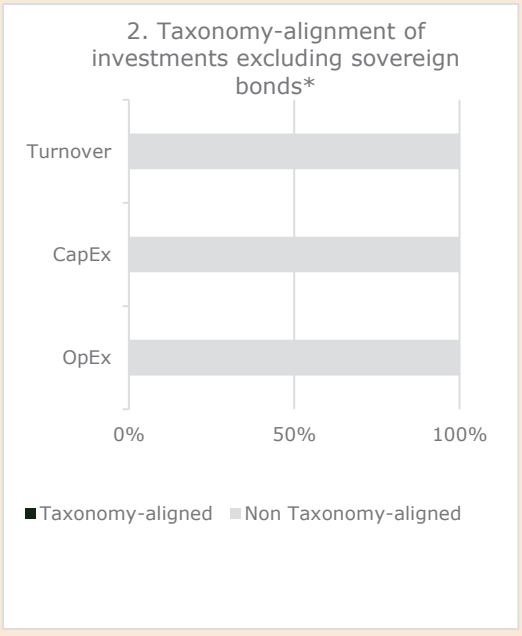
☐ In fossil gas ☐ In nuclear energy

☑ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

Not applicable.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

8. What was the share of socially sustainable investments?

Not applicable.

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9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 1.33% in cash at the end of the period for ancillary liquidity. There were no minimum environmental or social safeguards.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager followed a bottom-up stock selection process and a contrarian investment style that sought exposure to companies from emerging and developed markets in Asia excluding Japan that were attractively priced relative to their quality. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:

***ESG Improvers**: The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. The assessment included quantitative analysis overlaid by qualitative assessment that incorporated any nuanced considerations obtained through engagement with the company. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company's carbon intensity (tonnes of scope 1 and 2 GHGe per $m sales)) and social characteristics (such as employee satisfaction and turnover). The ESG assessment sought to identify companies that might have had ESG deficiencies but which had shown the potential and/or desire to improve their ESG behaviours, through identified management goals, provided the companies could evidence good governance practices in accordance with the Investment Manager's policy on good governance. This could be further supported via engagement with the company or where the company was subject to related advocacy with relevant government bodies and/or regulators.*

***Engagement**: The Investment Manager leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with certain companies to address those risks. Engagement was conducted in the context of the company's sector and regional policy, where corporate governance standards and social safeguards could differ to international expectations in developed markets. Engagement occurred through meetings with company boards and management and through the exercise of voting rights. The Investment Manager also engaged in advocacy with government, regulators and governance associations. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it could have resulted in divestment of that company.*

***Exclusions**: The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds. Excluded activities included Controversial Weapons, Conventional Weapons, tobacco, thermal coal, adult entertainment and companies in violation of principles 4 and 5 of the UN Global Compact.*

11. How did this financial product perform compared to the reference benchmark?

Not applicable.

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***11c. How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***11d. How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global Equity ESG Pathway Fund*
Legal entity identifier: *549300T139RZTOV6TX05*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- *favourable or improving ESG characteristics;*
- *a willingness to engage on any material ESG issues; and*
- *limited to no revenue generated from excluded sectors.*

The MSCI All Country World Index was designated as a reference benchmark for the purpose of attaining the above characteristics.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 United Nations Sustainable Development Goals ("UN SDGs") or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

#	Environmental indicator	Fund - 2025	Benchmark - 2025	Fund - 2024	Benchmark - 2024
PAI1	*GHG Emissions Scope 1 and 2 (tCO2eq)*	28,933.30	75,857.66	61,895.94	95,560.84
PAI2	*Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)*	17.21	45.13	26.70	41.23
PAI4	Share of investments in companies active in the fossil fuel sector (%)	3.68	7.11	4.97	7.69
PAI5	*Share of Non-Renewable Energy Production (%)*[1]	23.47	22.54	21.98	23.78
PAI8	*Emissions to Water (t/EURmn)*[2]	0.02	0.06	0	0
PAI9	*Hazardous Waste Production*	0.28	4.22	0.31	3.32

Disclaimers

[1] *The Investment Manager's approach seeks companies with good or improving ESG characteristics, which the Investment Manager identifies via its proprietary ESG Score. The Fund is tilted towards companies with a higher ESG Score and this is typically reflected in the how the Fund's PAI metrics compare to the Index. However, the Fund had a marginally higher Share of Production from Non-Renewable Energy than the benchmark in 2025.*

[2] *Data coverage of the Water emissions metric is very low for both the Fund and the benchmark.*

#	Social indicator	Fund - 2025	Benchmark - 2025	Fund - 2024	Benchmark - 2024
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0	1.36	0	1.23
PAI13	*Board Gender Diversity (% female)*	36.19	34.21	36.04	34.08

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

PAI14	*Controversial Weapons involvement (%)*	0	1.76	0	1.66

#	***Engagement***	***Fund - 2025***	***Fund - 2024***
	*Engagement Activity as a % of AUM**	82	90
	*Engagement objectives progress(%)***	44	32

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 UN SDGs (for example SDG 6, clean water and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigate impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed to these objectives via:

- *Providing products or services that had a goal of solving environmental or social challenges we face as a society;*

  AND/OR

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

(i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG scoring model (the "ESG Scoring Model" – see further detail below) to identify if a company had any sustainability risks;

(ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and

(iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future .

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector (for example, the Energy sector) that could be considered

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment..

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's proprietary ESG Scoring Model (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies that were deemed to do significant harm.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors by evaluating the results from the ESG Scoring Model, as well as, the underlying principal adverse impacts on sustainability factors and other sustainability indicators used within the ESG Scoring Model.

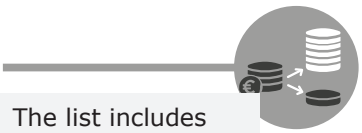
The Investment Manager reviewed both the output and the inputs to the ESG Scoring Model to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement to encourage companies to act responsibly and improve sustainability.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.



4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
Alphabet Inc.	Communication Servives	5.89	United States
Nvidia	Information Technology	5.52	United States
Apple	Information Technology	4.74	United States
Microsoft	Information Technology	4.73	United States
Amazon	Consumer Discretionary	3.58	United States
Bank of America	Financials	2.73	United States
Broadcom	Information Technology	2.62	United States
Taiwan Semiconductor	Information Technology	2.13	Taiwan
Visa	Financials	1.83	United States
Unicredit	Financials	1.80	Italy
Citigroup Inc.	Financials	1.78	United States
Eli Lilly & Company	Health Care	1.65	United States
ASML	Information Technology	1.63	Netherlands
TJX	Consumer Discretionary	1.47	United States
American Tower	Real Estate	1.45	United States

Source: Federated Hermes, 31 December 2025.

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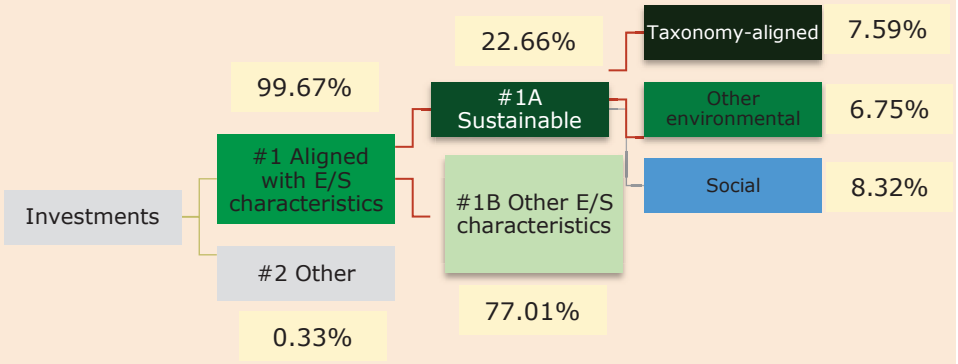
5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5b. In which economic sectors were the investments made?

Sector	***Weight***
Information Technology	*28.77*
Financials	*19.91*
Industrials	*10.67*
Health Care	*9.93*
Communication Services	*9.87*
Consumer Discretionary	*8.73*
Consumer Staples	*3.53*
Real Estate	*2.94*
Materials	*2.76*
Utilities	*2.50*
Energy	*0.00*

Source: Federated Hermes as at 31 December 2025. All exposures are expressed as a % of the AUM of the Fund.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 3.86% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

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6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

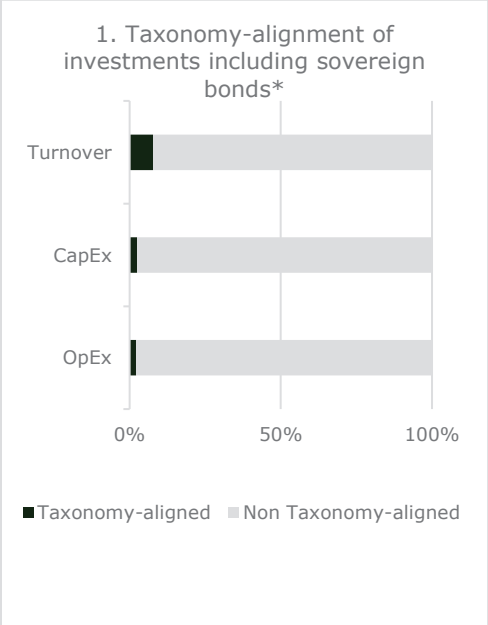
☑ No

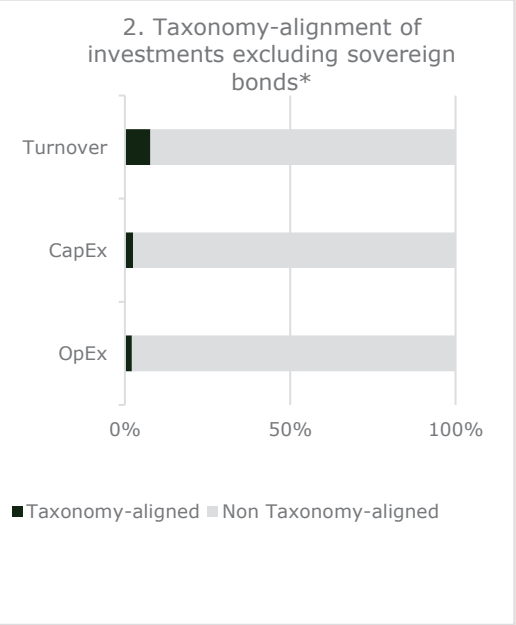
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 6.80% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 3.59%.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund committed to a minimum of 15% in sustainable investments, but due to the proposed dynamic allocation between environmentally and socially sustainable investments, respectively, a minimum of 6% of the investments underlying this Fund would be invested in sustainable investments with an environmental objective that is not aligned with the Taxonomy.

As of the end of December 2025, 6.75% of the Fund was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

The Fund committed to a minimum of 6% in sustainable investments with a social objective. As of the end of December 2025, 8.32% of the Fund was invested in socially sustainable investments.

9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 0.33% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as "other". As such, there were no minimum environmental or social safeguards.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager used a disciplined bottom up stock selection process that incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following process:

***Positive ESG Tilt**: The Investment Manager invested in companies with favourable or improving sustainability Indicators. To achieve this the Investment Manager utilised its ESG Scoring Model which considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as impact on climate change and natural resource use) and social risks (such as human & labour rights and human capital management). The ESG Scoring Model rated companies on a low to high scale of 0 to 100. The ESG Scoring Model captured companies with good sustainability indicators but also where improvements to the sustainability indicators could be made. The ESG score allowed the Investment Manager to individually assess the environmental, social and governance scores relative to the benchmark and also to assess this on an aggregated basis considering all three scores. The Investment Manager did not invest in companies whose ESG score was in the lowest 20%.*

All portfolio holdings have been through the above process and, therefore, all investment decisions incorporated E & S characteristics during the period.

***Engagement**: The Investment Manager leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with companies to address those risks. Engagement occurred through meetings with management and the exercise of voting rights. Engagement sought develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement, the four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue;*

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and (iv) implement the plan satisfactorily. When a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, the company's ESG score was lowered, which could result in divestment from that company.

As of 31 December 2025, 82% of the Fund (as a proportion of AUM) has been engaged with and progress has been seen on 44% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives was:

Environmental: 60%

Social: 64%

Please note that because the Investment Manager often has a variety of engagement objectives, covering environmental, social and governance issues, the proportion of AUM engaged on E & S issues will differ from the overall engagement figure.

An example where EOS engaged to promote social and environmental characteristics was with Tesco. EOS met the company's Head of Environment to discuss progress on nature-related financial risks and opportunities, aligned with TNFD recommendations. The 2025 annual report reflects initial disclosures in this area. EOS explored how these insights inform commercial decisions, particularly in supply chain management. Tesco is focusing on key risk commodities and trial projects to mitigate water and biodiversity risks. It has good visibility over its own-brand supply chains but is still developing ways to quantify financial returns from these initiatives.

EOS raised concerns about board-level support for bolstering supply chain resilience in the face of heightened physical climate risk. Although the Head of Environment engages regularly with the board, EOS suggested further advocacy via the sustainability committee—especially given the omission of climate and nature risks in the 'security of supply' section of the annual report—and agreed to meet the committee chair. EOS also discussed deforestation goals: Tesco is on track with deforestation-free palm oil but faces challenges with soy, which EOS encouraged it to address through its government advocacy.

In a follow-up email conversation, Tesco confirmed the board conducted a climate risk simulation, identifying regional vulnerabilities and critical dependencies (e.g., energy, water, nature). EOS reiterated the need for clearer disclosure of these findings and related mitigation plans in future reporting. When asked about publishing a climate transition plan, the company noted it has an internal version but could not confirm a timeline. EOS stressed the importance of transparency—including methane emissions abatement—and investor dialogue as key to effective stewardship of climate risks and opportunities. EOS also flagged the UK's consultation on mandatory transition plans and the potential advantage of anticipating this regulation.

Finally, EOS discussed the board's cyber-attack simulation, with Tesco sharing key lessons and reaffirming its commitment to regular training and scenario testing.

***Exclusions**: The Investment Manager did not invest in companies involved in the production of Controversial Weapons, the production of Tobacco or those that are deemed to be in violation of the UN Global Compact.*

The Fund did not invest in any companies that violated or breached the exclusions list.

Additionally, as part of the investment strategy, the Investment Manager assessed the corporate governance of a company by reference to its policy on good governance and through the use of the Investment Manager's proprietary corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, a company's management structure, employee relations, staff remuneration and compliance with applicable tax rules.

A company was considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:

- *the company's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Global Corporate Governance Principles documents; or*
- *the company's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer;*
- *or the Investment Manager and/or EOS was engaging with the company to address enhancements to the company's governance practices, as further detailed in the section*

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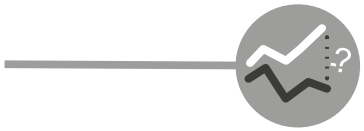
of the Fund supplement annex titled "What investment strategy does this financial product follow?"

- *or, (ii) when viewed collectively, were determined by the Investment Manager to adequately meet the criteria set forth above.*

A company was presumed not to be following good governance practices if there were abuses of power or severe controversies involving the relevant company, which were not mitigated through subsequent demonstrative actions.

Further detail on the best practices can be found in the Global Corporate Governance Principles and Regional Vote Guidelines via the EOS library at https://www.hermes-investment.com



11. How did this financial product perform compared to the reference benchmark?

11a. How does the reference benchmark differ from a broad market index?

The reference benchmark does not differ from a broad market index.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The MSCI All Country World index is a broad market index that does not take into account any ESG or Sustainability criteria. The reference benchmark is therefore not continuously aligned with the promotion of environmental and social characteristics in the Fund.

11c. How did this financial product perform compared with the reference benchmark?

The Fund did not invest in companies in the reference benchmark whose ESG Score was in the lowest 20% at the time of the investment. The Fund is also tilted towards those investments with higher ESG Scores - companies exhibiting favourable or improving ESG characteristics. This is reflected in the Fund's exposure to the PAIs, detailed earlier, which typically compare favourably to the benchmark.

11d. How did this financial product perform compared with the broad market index?

See answer to the previous question.

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global Small Cap Equity Fund*
Legal entity identifier: *549300Z154S624IFBU03*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- *Reduced ESG risks;*
- *A willingness to engage on any material ESG issues; and*
- *Limited to no revenue generated from excluded sectors.*

No specific index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 United Nations Sustainable Development Goals ("UN SDGs") (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

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The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the Climate Change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

…and compared to previous periods?

#	*Environmental indicator*	*Fund – 2025*	*Fund - 2024*
PAI1	*GHG Emissions Scope 1 and 2 (tCO2eq)*	1051.93	4,344.10
PAI2	*Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)*	43.10	46.45
PAI4	*Share of investments in companies active in the fossil fuel sector (%)*	0	0
PAI5	*Share of Non-Renewable Energy Production (%)*	0	0
PAI6	*Energy Consumption Intensity: Manufacturing (GWh/EURmn)*	0.55	0.31
PAI6	*Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURmn)*	0	0
	Water Intensity m3/€mn revenue (direct)	1160.52	1,524.11
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	7.73	7.41

#	*Social indicator*	*Fund - 2025*	*Fund - 2024*
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0	0
PAI13	*Board Gender Diversity (% female)*	42.50	36.05
	Employee Turnover (FY 2024) (%)	16.94	14.46

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#	Engagement	Fund - 2025	Fund - 2024
	*Engagement Activity as a % of AUM**	79	68
	*Engagement objectives progress(%)***	35	43

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of one of the 17 UN SDGs (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed to these objectives via:

- *Providing products or services that had a goal of solving environmental or social challenges we face as a society;*

  AND/OR

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g., Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As noted above, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

(i) Taking into account all PAIIs and other relevant ESG indicators through the Investment Manager's proprietary ESG scoring model (see further detail below) to identify if a company had any sustainability risks;
(ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
(iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector (for example, the Energy sector) that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's proprietary ESG Scoring Model (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors by evaluating the results from the ESG Scoring Model, as well as, the underlying principal adverse impacts on sustainability factors and other sustainability indicators used within the ESG Scoring Model.

The Investment Manager reviewed both the output and the inputs to the ESG Scoring Model to ensure that all relevant information was accurately captured, and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment or identified the company as a candidate for engagement to encourage companies to act responsibly and improve sustainability.

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The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
nVent Electric	*Industrials*	*3.36*	*United States*
Wintrust	*Financials*	*3.13*	*United States*
Technogym	*Consumer Discretionary*	*2.80*	*Italy*
Silicon Laboratories	*Information Technology*	*2.66*	*United States*
Blue Zones	*Consumer Staples*	*2.57*	*Japan*
Axon Enterprise	*Industrials*	*2.42*	*United States*
Ansell	*Health Care*	*2.30*	*Australia*
Brunswick	*Consumer Discretionary*	*2.18*	*United States*
Steris	*Health Care*	*2.15*	*United States*
ICU Medical	*Health Care*	*2.08*	*United States*
Clean Harbors	*Industrials*	*2.03*	*United States*
KH Neochem	*Materials*	*1.94*	*Japan*
Open House	*Consumer Discretionary*	*1.94*	*Japan*
Samsonsite	*Consumer Discretionary*	*1.94*	*United States*
Maxiumus	*Industrials*	*1.93*	*United States*

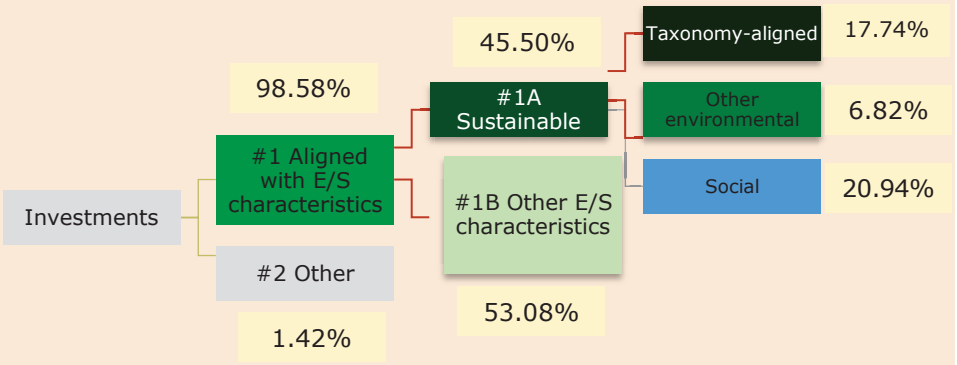
Source: Federated Hermes as at 31 December 2025.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

5b. In which economic sectors were the investments made?

Sector	*Weight*
Industrials	*25.24*
Financials	*18.14*
Consumer Discretionary	*16.01*
Health Care	*11.71*
Materials	*9.86*
Information Technology	*7.31*
Consumer Staples	*5.52*
Real Estate	*4.84*
Communication Services	*0.00*
Utilities	*0.00*
Energy	*0.00*

Source: Federated Hermes as at 31 December 2025. All exposures are expressed as a % of the AUM of the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.84% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period..

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

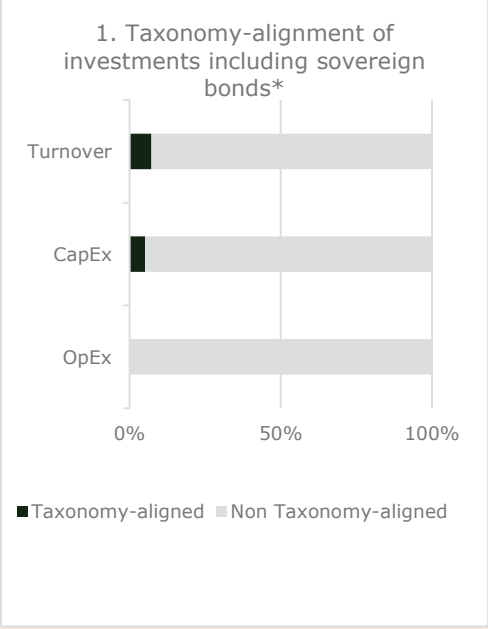
6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

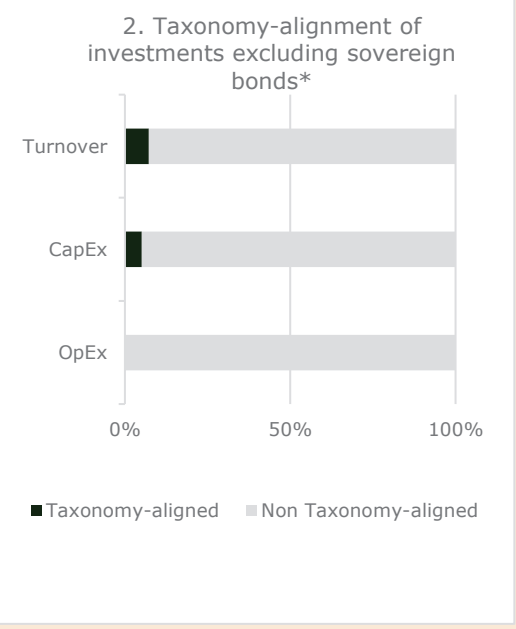
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 4.3% of the Fund, weighted by revenue alignment, was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 3.99%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund, as at 31 December 2025, invested 6.82% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

The Fund, as at 31 December 2025, invested 20.94% in sustainable investments with a social objective.

9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 1.42% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as "other". As such, there were no minimum environmental or social safeguards.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager identified companies it believed would generate long-term capital appreciation. To achieve this, the Investment Manager identified high quality small and mid-capitalisation companies in US Markets, that traded at attractive valuations. In selecting the investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of the ESG characteristics of a company using its ESG Scoring Model which resulted in an ESG score being assigned to each company considered for investment. The score is measured on a scale of 0 to 30 and is comprised of a weighted combination of three distinct pillars: E & S factors, impact and governance. E&S factors include but were not limited to such metrics as carbon intensity (tonnes of scope 1 and 2 GHG per $m revenue) along with employee turnover rates and accident rates and employee pay. Impact was measured by the proportion of revenue derived from positively impactful products and services, while governance factors included but were not limited to board independence, diversity and executive compensation and adherence with the Investment Manager's policy on good governance practices, outlined further below. The aggregate weighted score needed to be at least 18 out of 30 to be immediately eligible for*

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investment. The assessment resulted in promotion of companies with reduced sustainability risks. Where a company scored below the threshold they were only considered for investment if they had shown a desire to improve their ESG practices and/or a willingness to engage on those identified lagging ESG practices.

All investments in the portfolio went through the above process

***Engagement**: The Investment Manager leveraged quantitative and qualitative engagement insights generated by its own research and from EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager could undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through exercising voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company towards an objective, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. The engagement activity of the Fund was measured by the percentage of engagement progress (e.g., the percentage of engagement objectives which have achieved engagement objective milestones) and the effectiveness measured by monitoring changes over a rolling 3-year basis, in the specific sustainability indicators relevant to that engagement objective (for example a company's carbon intensity). Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.*

Engagement stats as at 31 December 2025

- ***Engagement as a % of AUM: 79%***
- ***% of AUM engaged by Theme***
    - ***Environmental: 63%***
    - ***Social: 69%***
    - ***Governance: 70%***
    - ***Strategy, Risk and Communication: 40%***
- ***Engagement Objectives Progress : 35%***

Maximus: The Investment Manager wrote to the company's CEO to explore the company's consideration of the impacts towards their workforce of enterprise AI adoption. There is a significant governance challenge with respect to AI adoption, ensuring an appropriate balance is struck between innovation and prudence and in that context the Investment Manager noted that are particularly interested at this juncture in management's reflections on and consideration of its impact towards their workforce. Among the questions posed, the Investment Manager asked: i) How the company is appraising the near-term and medium-term implications of AI adoption on headcount needs across functions, and, whether the company is anticipating net reductions, deployments or moderated hiring? ii) What new skill needs may arise and how the company is balancing internal people development (reskilling and upskilling) versus hiring externally for new capabilities. iii) Whether the board has the right composition and skill set to oversee an AI-driven transformation of the workforce? iv) How the company is engaging with labour or employee representative channels to manage the transition collaboratively, and, how the company envisages productivity gains will be shared between stakeholders (shareholders, customers and employees – via wages, training and job quality). The Investment Manager looks forward to exploring these topics further with company management over the coming period. The Investment Manager has subsequently discussed these topics with the company's chair. The company is very mindful of the need to manage this agenda sensitively and has introduced new measures to support employees. The Investment Manager will continue to engage with the business on responsible AI adoption over the coming period.

***Exclusions**: The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds (see below for further details information). Excluded activities include Fossil Fuels, Controversial Weapons, Conventional Weapons, nuclear power, tobacco, gambling, adult entertainment, GMO crop production and companies in violation of the UN Global Compact.*

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The Investment Manager excluded investments in companies involved in the following activities (based in information available to the Investment Manager on these companies);

- *Companies that generated over 5% of their revenues from the extraction or exploration of fossil fuels or from the use of Fossil Fuels for electricity generation:*
- *Companies that generated revenue from the production of Controversial Weapons (which includes anti-personnel mines, cluster munitions, depleted uranium, nuclear weapons, white phosphorous and chemical & biological weapons) and companies that generate over 5% of their revenues from production of Conventional Weapons;*
- *Companies that generated over 5% of their revenues from nuclear power;*
- *Companies that generated revenues from the production of Tobacco Products and companies that receive over 5% of their revenues from tobacco distribution;*
- *Companies that generated over 5% of their revenues from gambling products;*
- *Companies that generated over 5% of their revenues from adult entertainment products;*
- *Companies that generated over 5% of their revenues from GMO crop production; or*
- *Companies that are in violation of the principles of the UN Global Compact*

The Fund did not invested in any companies that violated or breached the exclusions list

11. How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global SMID Equity Engagement Fund*
Legal entity identifier: *213800QNCO5K1J86UB22*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies that exhibited the following characteristics:

- *the potential to be receptive to, and benefit from, active corporate engagement that would be aligned and contributed to at least one or more of the United Nations' Sustainable Development Goals (the "UN SDGs"); and*
- *limited to no revenue generated from excluded sectors*

No specific index was designated as a reference benchmark for the purpose of obtaining the above characteristics.

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 UN SDGs; or (ii) contribute to reducing the

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environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The underlying investments in the Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

…and compared to previous periods?

#	Environmental indicator	Fund - 2025	Fund - 2024
PAI1	GHG Emissions Scope 1 (tCO2eq)	12,666.53	34,620.19
PAI1	GHG Emissions Scope 2 (tCO2eq)	4,560.36	11,782.42
PAI1 `	GHG Emissions Scope 3 (tCO2eq)[1]	26,530.29	74,379.18
PAI1	GHG Emissions Scope 1 and 2 (tCO2eq)	17,226.89	46,402.61
PAI1	GHG Emissions Scope 1, 2 and 3 (tCO2eq)[1]	43,757.17	120,781.79
PAI2	Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)	39.92	38.83
PAI2	Carbon Footprint Scope 1, 2 and 3 (tCO2eq/EURmn)[1]	101.41	101.08
PAI3	Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)	124.75	119.03
PAI3	Carbon Intensity (WACI) Scope 1 , 2 and 3 (tonnes/€mn revenue)[1]	274.93	249.15
PAI4	Share of investments in companies active in the fossil fuel sector (%)	0.00	0.00
PAI5	Share of Non-Renewable Energy Production (%)	0.00	0.00
PAI6	Energy Consumption Intensity: Agriculture, Forestry & Fishing (GWh/EURmn)	0.00	0.00
PAI6	Energy Consumption Intensity: Construction (GWh/EURmn)	0.00	0.00

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PAI6	*Energy Consumption Intensity: Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURmn)*	0.00	0.00
PAI6	*Energy Consumption Intensity: Manufacturing (GWh/EURmn)*	1.00	0.32
PAI6	*Energy Consumption Intensity: Mining & Quarrying (GWh/EURmn)*	0.00	0.02
PAI6	*Energy Consumption Intensity: Real Estate Activities (GWh/EURmn)*	0.00	0.03
PAI6	*Energy Consumption Intensity: Transportation & Storage (GWh/EURmn)*	0.00	0.00
PAI6	*Energy Consumption Intensity: Water Supply, Sewerage, Waste Management & Remediation Activities (GWh/EURmn)*	0.00	0.47
PAI6	*Energy Consumption Intensity: Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURmn)*	0.00	0.12
	MWH renewable energy generated	14,565	73,072
	Metric T CO2 avoided	18,368,078	12,072,633
	M3 water saved	35,134,242	393,841,443

Disclaimers

[1]Capturing Carbon Scope 1, 2 and upstream 3.

#	***Social indicator***	***Fund - 2025***	***Fund – 2024***
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0.00	0.00
PAI13	*Board Gender Diversity (% female)*	30.76	34.56

Disclaimers

Sources: Sustainalytics, Trucost, Federated Hermes and Bloomberg

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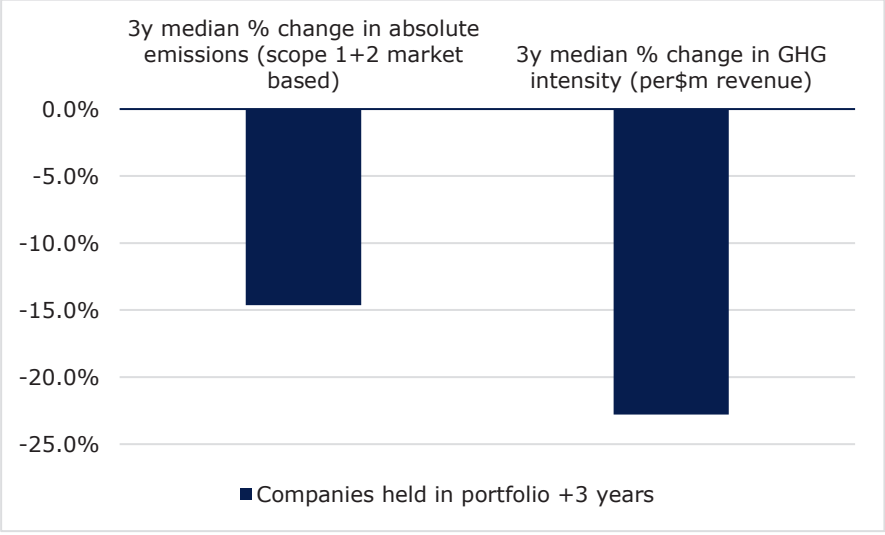
2025

SDG Engagement Intensity: % of engagement interactions aligned to each SDG

UN SDG	*% Actions touching on SDG*
1	16%
2	5%
3	27%
4	32%
5	36%
6	8%
7	41%
8	73%
9	35%
10	23%
11	3%
12	33%
13	44%
14	6%
15	6%
16	12%
17	3%

Please note that company engagement is often focused on multiple topics per company. As such, the figures above totals more than 100%.

Change in portfolio carbon intensity for companies held over 3 years



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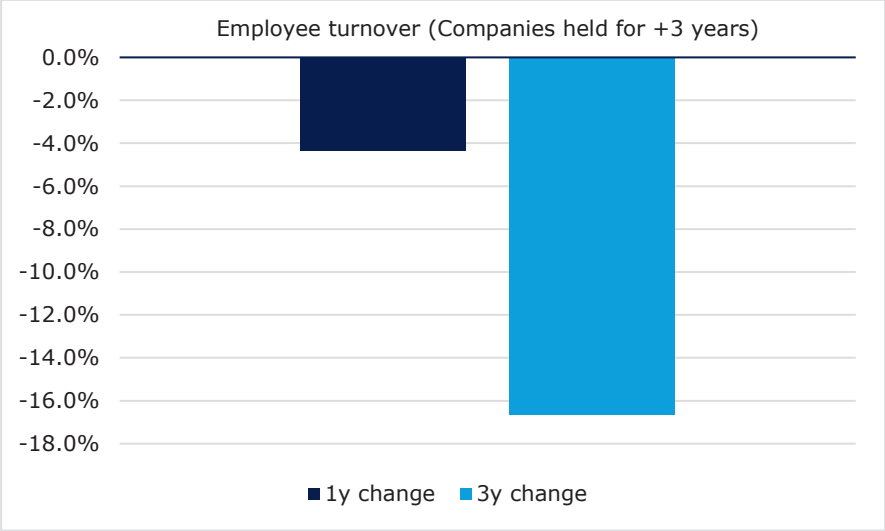
Change in Employee turnover (Companies held for 3+ years)



2024

SDG Engagement Intensity: % of engagement interactions aligned to each SDG

UN SDG	*% Actions touching on SDG*
1	*21%*
2	*5%*
3	*41%*
4	*3%*
5	*20%*
6	*11%*
7	*32%*
8	*63%*
9	*11%*
10	*22%*
11	*3%*
12	*26%*
13	*35%*
14	*5%*
15	*8%*
16	*6%*
17	*1%*

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Engagement effectiveness over a rolling 3-year period of an environmental indicator: Carbon intensity average change %

	3 Year
% change in average carbon intensity	*-32.8%*

**Change in emitted carbon emissions among holdings we have held, and we have engaged with.*

Engagement effectiveness over a rolling 3-year period of a social indicator: Change in overall Glassdoor ratings for 3 years+ holdings

	Over 3 Years
Change in overall Glassdoor ratings for 3 years+ holdings	*9.2%*

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments was either to: (i) further the attainment of one of the 17 UN SDGs (for example SDG 6, clean water, and sanitation); or (ii) positively contribute to reducing the environmental and social impacts of products sold through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed to these objectives via:

- *Providing products or services that had a goal of solving environmental or social challenges we face as a society;*

  AND/OR

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g., Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As noted above, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

(i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG scoring model (see further detail below) to identify if a company had any sustainability risks;

(ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and

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(iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector (for example, the Energy sector) that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.
Where a company was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's proprietary ESG Scoring Model (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors by evaluating the results from the ESG Scoring Model, as well as, the underlying principal adverse impacts on sustainability factors and other sustainability indicators used within the ESG Scoring Model.

The Investment Manager reviewed both the output and the inputs to the ESG Scoring Model to ensure that all relevant information was accurately captured, and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs.

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The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost.

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment or identified the company as a candidate for engagement to encourage companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
nVent Electric	Industrials	3.19	United States
Wintrust	Financials	3.17	United States
Reinsurance Group of America	Financials	3.07	United States
Horiba	Information Technology	2.83	Japan
West Pharmaceutical Services	Health Care	2.66	United States
Samsonite	Consumer Discretionary	2.54	United States
Merlin Properties	Real Estate	2.49	Spain
Viscofan	Consumer Staples	2.46	Spain
Ansell	Health Care	2.43	Australia
Silicon Laboratories	Information Technology	2.41	United States
Maximus	Industrials	2.40	United States
Eagle Materials	Materials	2.34	United States
Techtronic Industries	Industrials	2.32	Hong Kong
Crane Company	Industrials	2.30	United States
Molten Ventures	Financials	2.29	United Kingdom

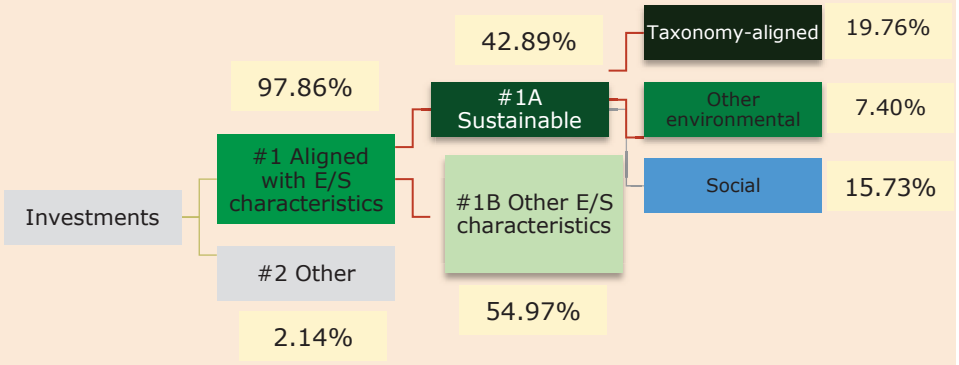
Source: Federated Hermes as at 31 December 2025.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

5b. In which economic sectors were the investments made?

Investments were made in the following GIC Sector groups: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities

Sector	***Weight***
Industrials	*31.81*
Financials	*15.04*
Information Technology	*12.74*
Consumer Discretionary	*11.48*
Materials	*9.98*
Health Care	*8.63*
Consumer Staples	*4.50*
Real Estate	*3.66*
Communication Services	*0.00*

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Utilities	*0.00*
Energy	*0.00*

Source: Federated Hermes as at 31 December 2025. All exposures are expressed as a % of the AUM of the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 6.52% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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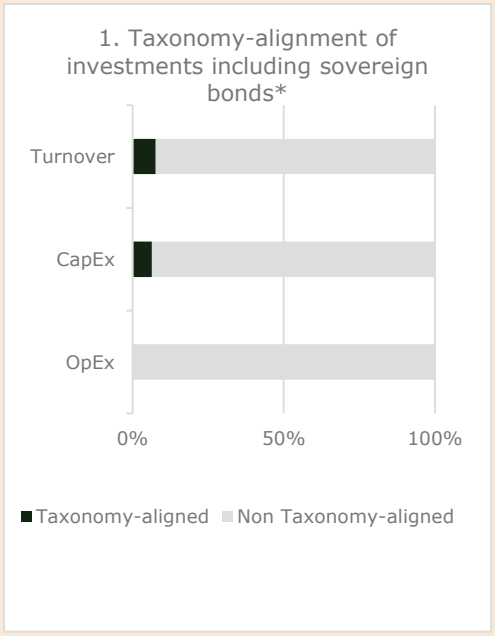
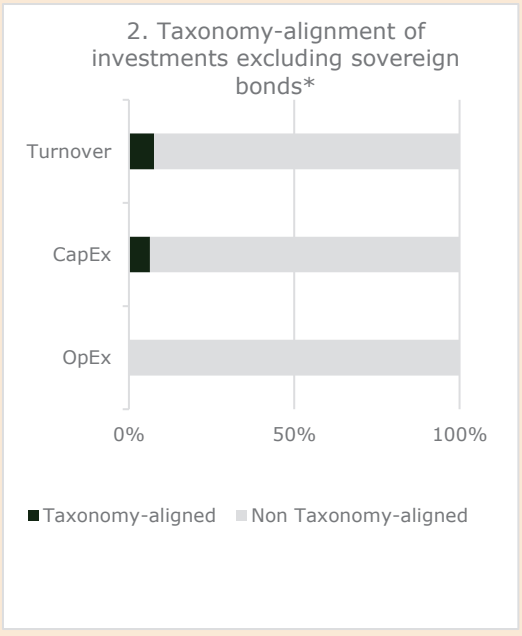
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 5.2% of the Fund, weighted by revenue alignment, was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 4.05%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund, as at 31 December 2025, invested 7.40% in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

The Fund, as at 31 December 2025, invested 15.73% in sustainable investments with a social objective.

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9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portfolio held 2.14% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as "other". As such, there were no minimum environmental or social safeguards.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager invested in companies that it believed would provide long term capital appreciation and that displayed the potential to be receptive to, and benefit from, active corporate engagement that was aligned to contribute to at least one of more of the UN SDGs. This was achieved by having regard to factors such as balance sheet quality, franchise value (i.e., brand strength and sustainability of the business model) and quality of management.

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of the ESG characteristics of a company using its ESG Scoring Model which resulted in an ESG score being assigned to each company considered for investment. The score was measured on a scale of 0 to 30 and was comprised of a weighted combination of three distinct pillars: E & S factors, impact and governance. E&S factors included but were not limited to such metrics as carbon intensity (tonnes of scope 1 and 2 GHG per $m revenue) along with employee turnover rates and accident rates and employee pay. Impact was measured by the proportion of revenue derived from positively impactful products and services while governance factors included but were not limited to board independence, diversity and executive compensation and adherence with the Investment Manager's policy on good governance practices, outlined further below. The aggregate weighted score needed to be at least 18 out of 30 to be immediately eligible for investment. The assessment resulted in promotion of companies with reduced sustainability risks. Where a company scored below the threshold they would only be considered for investment if they had shown a desire to improve their ESG practices and/or a willingness to engage on those identified lagging ESG practices.*

***Engagement:** In addition to the fundamental financial indicator criteria, the engagement criteria that was used to identify such companies included, for example, an assessment of company management competence, integrity, vision, potential and willingness to enact the changes suggested by the Investment Manager following discussions between the Investment Manager and the company, in doing so enhancing the investees contribution to at least one or more of the UN SDGs. It was anticipated that by identifying solutions to meet specific UN SDGs, companies would be able to incrementally improve long-term financial returns and resilience by generating higher sales and better productivity by delivering, for example, improved health and educational outcomes for their employees and local community.*

Engagement activity included setting specific targets and timelines in relation to an engagement objective (these targets differed at an individual company level). As part of the thematic investment strategy of the Fund, UN SDG linked engagement objectives were identified for all investments. In addition, non-UN-SDG linked engagement also took place with companies to address sustainability and governance risks. The effectiveness of the engagement was measured by the change to the specific sustainability indicators related to that engagement.

Where a company made insufficient progress against the engagement objectives, it would have resulted in divestment from that company.

All portfolio holdings have been through the above process and, therefore, all portfolio holdings have undergone a sustainability analysis

Engagement details:

98% of the companies within the portfolio have been engaged with. We initiated a new holding at the end of December 2024 and engagement will begin in CY2025

74% AUM engagement objectives have had progress.

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Maximus: The Investment Manager wrote to the company's CEO to explore the company's consideration of the impacts towards their workforce of enterprise AI adoption. There is a significant governance challenge with respect to AI adoption, ensuring an appropriate balance is struck between innovation and prudence and in that context the Investment Manager noted that are particularly interested at this juncture in management's reflections on and consideration of its impact towards their workforce. Among the questions posed, the Investment Manager asked: i) How the company is appraising the near-term and medium-term implications of AI adoption on headcount needs across functions, and, whether the company is anticipating net reductions, deployments or moderated hiring? ii) What new skill needs may arise and how the company is balancing internal people development (reskilling and upskilling) versus hiring externally for new capabilities. iii) Whether the board has the right composition and skill set to oversee an AI-driven transformation of the workforce? iv) How the company is engaging with labour or employee representative channels to manage the transition collaboratively, and, how the company envisages productivity gains will be shared between stakeholders (shareholders, customers and employees – via wages, training and job quality). The Investment Manager looks forward to exploring these topics further with company management over the coming period. The Investment Manager has subsequently discussed these topics with the company's chair. The company is very mindful of the need to manage this agenda sensitively and has introduced new measures to support employees. The Investment Manager will continue to engage with the business on responsible AI adoption over the coming period.

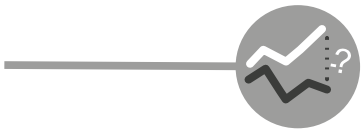
Exclusions: *The Investment Manager did not make investment in companies involved in specific activities, where those activities contributed to company revenues above prescribed revenue thresholds (see below for further detailed information). Excluded activities include, Fossil Fuels, , Controversial Weapons, Conventional Weapons, tobacco, nuclear power, adult entertainment, gambling, and companies in violation of the principles of the UN Global Compact.*

Exclusion details:

The Investment Manager did not invest in the following companies (based on information available to the Investment Manager on these companies:

- *Companies that generated over 5% of their revenues from the extraction or exploration of Fossil Fuels.*
- *Companies that generated over 0% of their revenues from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons and companies that generated over 5% of their revenues from production of Conventional Weapons;*
- *Companies that generated over 0% of their revenues from the production of Tobacco Products and companies that received over 5% of their revenues from tobacco distribution;*
- *Companies that generate over 5% of their revenues from nuclear power;*
- *Companies that generate over 5% of their revenues from adult entertainment products;*
- *Companies that generated over 2% of their revenues from gambling products; and*
- *Companies that were in violation of the principles of the UN Global Compact.*

The Fund did not invested in any companies that violate or breach the exclusions list



11. How did this financial product perform compared to the reference benchmark?

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable.

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Unconstrained Credit Fund*
Legal entity identifier: *213800HODS5PQAT7LD40*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.79% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

- *reduced ESG risks;*
- *a willingness to engage on any material ESG issues; and*
- *limited to no revenue generated from excluded sectors.*

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer provided

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through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation.

While derivatives were used within the Fund to manage exposures, they were not used for the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

#	Environmental indicator	Fund - 2025	Fund - 2024
PAI1	GHG Emissions Scope 1 and 2 (tCO2eq)	10,349.72	51,048.05
PAI2	Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)	175.16	190.98
PAI3	Carbon Intensity (WACI) Scope 1,2 and 3 (tonnes/€mn revenue)	422.75	-
PAI4	Share of investments in companies active in the fossil fuel sector (%)	2.21	6.29
PAI5	Share of Non-Renewable Energy Production (%)	21.18	33.59

#	Social indicator	Fund - 2025	Fund - 2024
PAI10	Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)	0	0
PAI13	Board Gender Diversity (% female)	33.46	35.54

#	Engagement	Fund - 2025	Fund - 2024
	Engagement Activity as a % of AUM*	69	74
	Engagement objectives progress(%)**	38	40

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

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2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers. Sustainable investments contributed via:

- *Providing products or services that had a goal of solving environmental or social challenges we face as a society;*

AND/OR

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As mentioned above, while there was no commitment to make EU Taxonomy-aligned investments, however, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's assessment of sustainable investments included identifying where issuers may have causec significant harm through the products and services that they offered, but also through their entire value chain. The assessment included:

(i) taking into account all PAIIs and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if an issuer had any sustainability risks;

(ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and

(iii) identification, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer had in place limit the amount of harm or that the issuer was being engaged on that topic.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where an issuer was deemed to do significant harm to any sustainable objective, the investment in the issuer was not considered a sustainable investment.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

*The Investment Manager took into account all mandatory principal adverse impact indicators and used those indicators which were deemed relevant to the Fund in the Investment Manager's proprietary ESG scoring model (the "**ESG Scoring Model**" – see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.*

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any issuers which are in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

*As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by: (i) evaluating the results from the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impact and other sustainability indicators used as part of the ESG Scoring Model. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the ESG Scoring Model. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("**EOS**"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.*

Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment or identified the issuer as a candidate for engagement with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

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The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

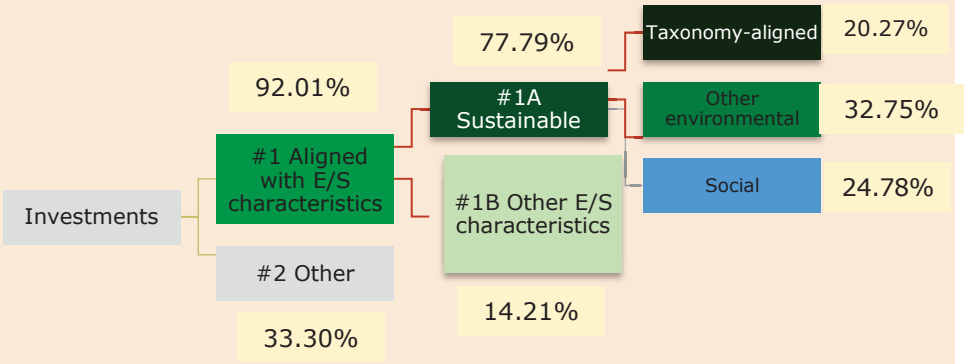
Largest investments	***Sector***	***% Assets***	***Country***
Monumnent CLO	CLO	1.35	Ireland
Telefonica Emisiones	Telecommunications	1.22	Spain
Fibercop	Telecommunications	1.12	Italy
BAWAG	Banking	0.99	Austria
CNH Industrial NV	Capital Goods	0.91	United States
Arcano Euro CLO	CLO	0.87	Ireland
Ball Corporation	Capital Goods	0.84	United States
Centene Corp	Healthcare	0.83	United States
Banco BPM	Banking	0.81	Italy
Ziggo	Telecommunications	0.80	Netherlands
Virgin Media Finance	Telecommunications	0.75	United Kingdom
Charter Communications Inc	Media	0.75	United States
Novelis Corp	Basic Industry	0.73	United States
Cellnex Telecom SA	Technology & Electronics	0.71	Spain
Iron Mountain	Real Estate	0.71	United States

Source: Federated Hermes as at 31 December 2025. Bond, CDS, ABS, CLO securities only, excluding sovereigns.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: Federated Hermes, as at 31 December 2025. The total exposure does not equal to 100% as the Fund uses leverage.

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5b. In which economic sectors were the investments made?

Investments were mostly made in the following Meryll Lynch sector (level 3) groups: Agency, Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility. Investments outside of these are considered off benchmark.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Sector	***Weight%***
ABS	3.46
Agency	0.24
Automotive	6.73
Banking	9.21
Basic Industry	12.04
Capital Goods	8.47
Cash	1.27
CLO	6.23
Consumer Goods	2.22
Energy	3.2
Financial Services	3.42
Healthcare	5.5
Index	7.42
Insurance	5.23
Media	1.48
Real Estate	0.84
Retail	6.26
Services	3.46
Sovereign	14.92
Technology & Electronics	6.15
Telecommunications	10.39
Transportation	0.38
Utility	6.77

Source: Federated Hermes as at 31 December 2025.

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6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.34% of the Fund weighted by revenue alignment was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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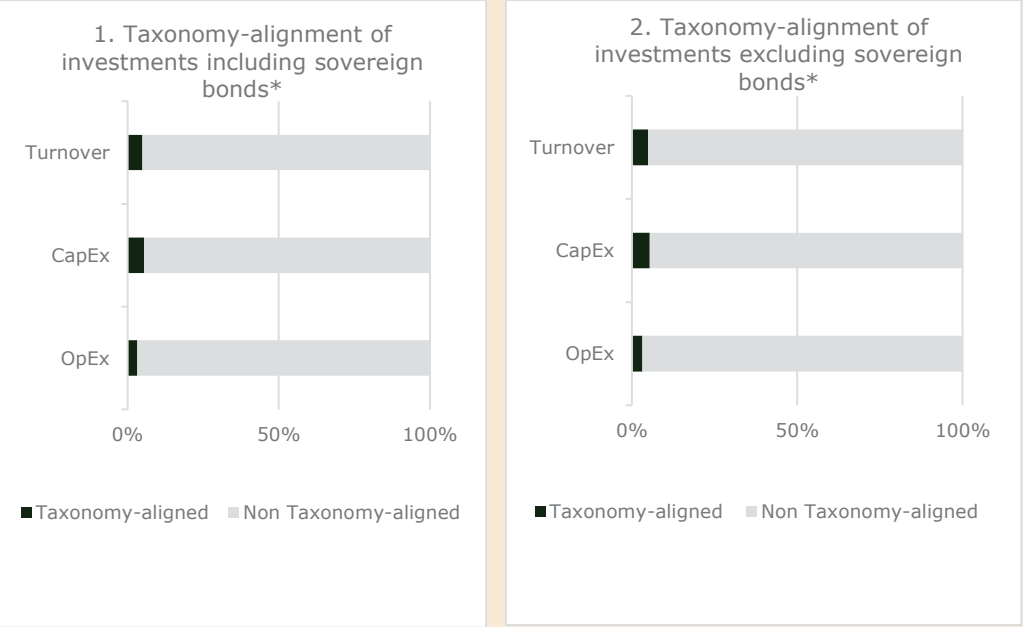
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 1.9% (ex sovereigns based on turnover) of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 2.80%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

32.75% of the Fund as at 31 December 2025 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

24.78% of the Fund as at 31 December 2025 was invested in socially sustainable investments.

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9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portfolio held 33.30% in "Other" at the end of the period. "Other" investments included cash, futures and derivatives used for efficient portfolio management purposes, as well as sovereign bonds.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager used an active approach to seek risk-adjusted returns. This was achieved through top-down analysis, determining the risk appetite and the return prospects of different regions, sectors and asset classes. These findings directed the team's bottom-up research, identifying issuers with attractive credit risks and determining which securities in their capital structures provided superior relative value. The Investment Manager further incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its ESG Scoring Model to score a country or a company's ESG behaviours, assigning an ESG score on a scale of 1 to 5. The ESG Scoring Model considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as impact on climate change and natural resource use) and social risks (such as human & labour rights and human capital management). This ESG Scoring Model favoured issuers with low environmental and social risks and issuers which complied with the Investment Manager's policy on good governance practices, outlined further below. As such, the Fund had a higher percentage of investments scoring 3 or lower. The Investment Manager could invest in issuers with a poor ESG score, where the issuer had shown a desire to improve its ESG behaviours. The Investment Manager did not invest in new issuers with an ESG score of 5 from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer's score wss downgraded to a 5, the Investment Manager sought to disinvest.*

***Engagement**: The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occured through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.*

***Exclusions**: The Investment Manager did not invest in issuers involved in the production of Controversial Weapon, Conventional Weapons, tobacco, gambling, unconventional oil sands and issuers in violations of the principles of the UN Global Compact.*

11. How did this financial product perform compared to the reference benchmark?

11a. How does the reference benchmark differ from a broad market index?

Not applicable as the Fund did not use a reference benchmark

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable as the Fund did not use a reference benchmark

- ***11c. How did this financial product perform compared with the reference benchmark?***

  Not applicable as the Fund did not use a reference benchmark

- ***11d. How did this financial product perform compared with the broad market index?***

  Not applicable as the Fund did not use a reference benchmark

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global High Yield Credit Engagement Fund*
Legal entity identifier: *213800P4WDHNHYHR7H68*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

- *the potential to be receptive to, and benefit from, active corporate engagement that were aligned and contributed to at least one or more of the United Nations Sustainable Development Goals (the "UN SDGs"); and*
- *limited to no revenue generated from excluded sectors.*

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation.

While derivatives were used within the Fund to manage exposures, they were not used for the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

#	*Environmental indicator*	*Fund - 2025*	*Fund - 2024*
PAI1	*GHG Emissions Scope 1 and 2 (tCO2eq)*	175,150.02	181,275.74
PAI2	*Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)*	234.81	197.75
PAI 3	*Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue*	362.46	228.03
PAI4	*Share of investments in companies active in the fossil fuel sector (%)*	0.83	6.96
PAI5	*Share of Non-Renewable Energy Production (%)*	22.93	28.93

#	*Social indicator*	*Fund - 2025*	*Fund - 2024*
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0	0
PAI13	*Board Gender Diversity (% female)*	37.83	35.42

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

#	Engagement	Fund - 2025	Fund - 2024
	*Engagement Activity as a % of AUM**	92	97
	*Engagement objectives progress(%)***	38	41
	Invested in excluded sectors (%)	*0*	0

Disclaimer

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

2024

SDG Engagement Intensity: % of engagement interactions aligned to each SDG

UN SDG	% Actions touching on SDG
1	7%
2	7%
3	13%
4	0%
5	25%
6	12%
7	52%
8	36%
9	8%
10	25%
11	12%
12	50%
13	62%
14	7%
15	11%
16	14%
17	3%

% Actions touching on SDG figures show the number of live objectives and issues per SDG.

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2025

SDG Engagement Intensity: % of engagement interactions aligned to each SDG

UN SDG	*% Actions touching on SDG*
1	*3.62*
2	*6.52*
3	*15.94*
4	*6.52*
5	*15.94*
6	*67.39*
7	*23.91*
8	*41.30*
9	*15.22*
10	*9.42*
11	*52.17*
12	*80.43*
13	*6.52*
14	*11.59*
15	*10.14*
16	*2.17*
17	*3.62*

% Actions touching on SDG figures show the number of live objectives and issues per SDG.

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the issuer provided through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers. Sustainable investments contributed to these objectives via:

- *Providing products or services that have a goal of solving environmental or social challenges we face as a society;*

AND/OR

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- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model, and to provide products/services that have a positive impact on the environment and the wider society. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As mentioned above, while there was no commitment to make EU Taxonomy-aligned investments, however, based on available data, the Fund's investments contributed to the environmental objective of climate change mitigation during the period, but it is possible that the Fund had exposure to other environmental objectives under the Taxonomy Regulation.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's assessment of sustainable investments included identifying where issuers may have caused significant harm through the products and services that they offered, but also through their entire value chain. The assessment included:

(i) taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if an issuer had any sustainability risks;

(ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and

(iii) identification, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer had in place limited the amount of harm or that the issuer was being engaged on that topic.

Where an issuer was deemed to do significant harm to any sustainable objective, the investment in the issuer was not to considered a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

*The Investment Manager took into account all mandatory principal adverse impact indicators and used those indicators which were deemed relevant to the Fund in the Investment Manager's proprietary ESG scoring model (the "**ESG Scoring Model**" – see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.*

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any issuers which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers.

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors. This was done by: (i) evaluating the results from both the SDG Scoring Model and the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impacts on sustainability factors and other sustainability indicators used as part of both the SDG and ESG Scoring Models. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment or identified the issuer as a candidate for engagement. With the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.

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4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
Virgin Media Finance	Telecommunications	1.47	United Kingdom
Clearway Energy Operating LLC	Utility	1.38	United States
Ball Corporation	Capital Goods	1.36	United States
Seagate Technology	Technology & Electronics	1.30	United States
TerraForm Power Operating	Utility	1.28	United States
Telefonica Emisiones	Telecommunications	1.25	Spain
Centene Corp	Healthcare	1.24	United States
Sealed Air Corp	Capital Goods	1.18	United States
Iqvia	Healthcare	1.15	United States
Crown Americas	Capital Goods	1.13	United States
Novelis	Basic Industry	1.11	United States
Veolia Environnement SA	Utility	1.11	France
Post Holdings	Consumer Goods	1.10	United States
Klabin SA	Capital Goods	1.09	Brazil
Bank of Ireland	Banking	1.06	Ireland

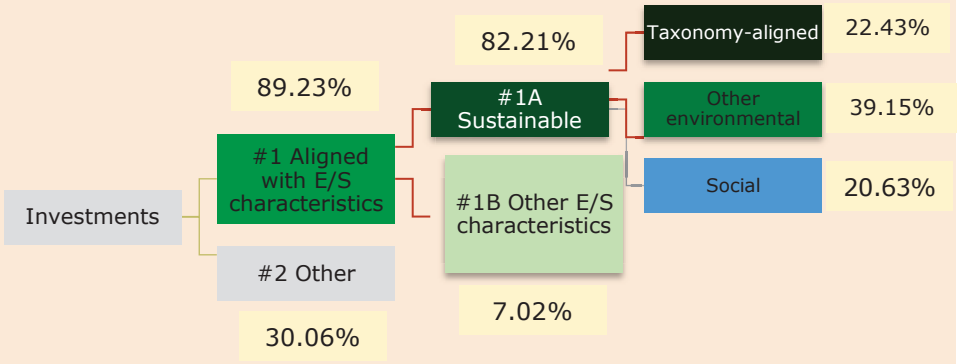
Source: Federated Hermes as at 31 December 2025. Bond and CDS securities only, excluding Sovereigns.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Source: Federated Hermes, as at 31 December 2025. The total exposure does not equal to 100% as the Fund uses leverage.

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5b. In which economic sectors were the investments made?

Investments were mostly made in the following Meryll Lynch sector (level 3) groups: Agency, Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility. Investments outside of these are considered off benchmark.

Sector	***Weight%***
Automotive	5.36
Banking	8.88
Basic Industry	13.44
Capital Goods	9.79
Cash	0.34
Consumer Goods	4.83
Energy	3.54
Financial Services	0.57
Healthcare	6.03
Index	13.87
Insurance	1.94
Media	1.11
Real Estate	0.73
Retail	2.51
Services	3.11
Sovereign	15.85
Technology & Electronics	5.72
Telecommunications	11.31
Transportation	0.6
Utility	9.76

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Source: Federated Hermes as at 31 December 2025.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy, 5.75% weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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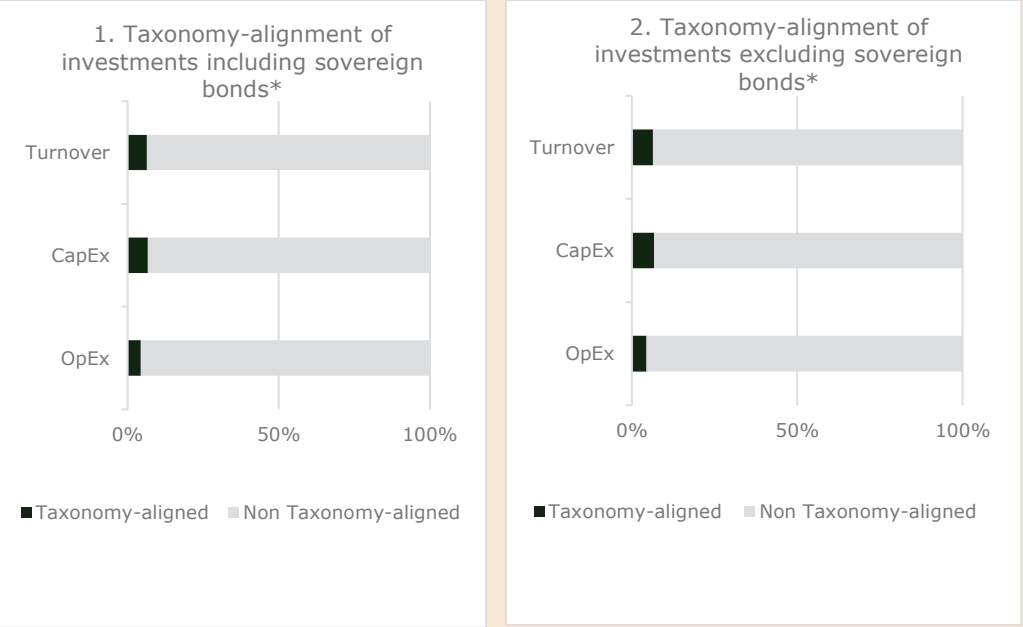
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 2.1% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 2.91%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

39.15% of the Fund as at 31 December 2025 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

20.63% of the Fund as at 31 December 2025 was invested in socially sustainable investments.

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9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 30.06% % in "Other" at the end of the period. "Other" investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager used an active approach to seek risk-adjusted returns. This was achieved through top-down analysis, determining the risk appetite and the return prospects of different regions, sectors and asset classes. These findings directed the team's bottom-up research, identifying issuers with attractive credit risks and determining which securities in their capital structures provided superior relative value. The Investment Manager further incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its ESG Scoring Model to score a country or a company's ESG behaviours, assigning an ESG score on a scale of 1 to 5. The ESG Scoring Model considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as impact on climate change and natural resource use) and social risks (such as human & labour rights and human capital management). This ESG Scoring Model favoured issuers with low environmental and social risks and issuers which complied with the Investment Manager's policy on good governance practices, outlined further below. As such, the Fund had a higher percentage of investments scoring 3 or lower. The Investment Manager could invest in issuers with a poor ESG score, where the issuer had shown a desire to improve its ESG behaviours. The Investment Manager did not invest in new issuers with an ESG score of 5 from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer's score was downgraded to a 5, the Investment Manager sought to disinvest.*

***Engagement**: The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occured through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that issuer.*

***SDG Score:** The Investment Manager used a proprietary SDG Scoring Model, which sought to identify "under-engaged" issuers that had the potential to effect positive change but had yet to do so. Many were issuers that had yet to embrace the idea that they, too, can do their part to see society attain the UN SDGs. Two key elements for consideration were (1) ability to engage and (2) materiality of the impact post engagement. They showed their potential based on credit strength; governance structure; sectors and geographies that they operate it in; a link to financial performance and positive societal change, among other factors. Each underlying issuer on which the debt security is issued was given a SDG score on a scale of 1-5 (5 being the lowest). The Investment Manager believed that the issuers with the greatest potential for a positive societal change (e.g. SDG 1 & SDG 2) would have a greater likelihood of enhancing portfolio returns over the long term. The Investment Manage believed that by engaging with this pool of issuers and enticing them to respond, it coulds improve society's chances to reach the UN SDGs. The Investment Manager invested in issuers with a SDG score of 1-4 and excluded the issuers with a SDG score of 5 from the investment universe.*

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Exclusions: *The Investment Manager did not invest in issuers involved in the production of Controversial Weapons, Conventional Weapons, tobacco, gambling, unconventional oil sands, UNGC violations.*

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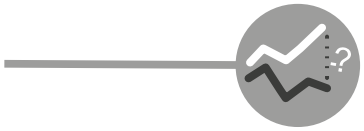

11. How did this financial product perform compared to the reference benchmark?

11a. How does the reference benchmark differ from a broad market index?

Not applicable

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable

11d. How did this financial product perform compared with the broad market index?

Not applicable

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes US High Yield Credit Fund*
Legal entity identifier: *213800HG5292EKBX3U90*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

- *reduced Environmental, Social and Governance risks (including GHG emissions, carbon footprtint, carbon intensity, human capital management, board independence etc.) as determined by reference to the Investment Manager's proprietary ESG scoring methodology explained below;*
- *seeking to reduce their environmental / social impacts on the industry / region in which they operate as demonstrated through a willingness to engage on such issues;and*
- *limited to no revenue generated from excluded sectors.*

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No specific index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

#	*Environmental indicator*	*Fund - 2025*	*Benchmark - 2025*	*Fund - 2024*	*Benchmark - 2024*
PAI1	*GHG Emissions Scope 1, 2 and 3 (tCO2eq)*	1,092.47	1,305.56	944.21	1,134.65
PAI2	*Carbon Footprint Scope 1 and 2 (tCO2eq/$mn)*	95.91	112.93	101.10	124.90
PAI3	*Carbon Intensity (WACI) Scope 1 and 2 (tonnes/$mn revenue)*	160.73	216.05	175.48	227.90

#	*Social indicator*	*Fund - 2025*	*Fund - 2024*
PAI10	*Breach of UN Global Compact Principles (%)*	0	0

#	*Engagement*	*Fund - 2025*	*Fund - 2024*
	*Engagement Activity as a % of AUM**	34	43
	*Engagement objectives progress(%)***	55	58

Disclaimers

Source: Federated Hermes as at 31 December 2025.

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

Please note, that the environmental indicators included above are compared to the Fund's performance Benchmark, the ICE BofA High Yield Constrained Index.

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The Fund did not make any sustainable investments.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Fund did not make any sustainable investments.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Fund did not make any sustainable investments.

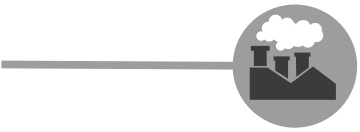
2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Fund did not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by: (i) evaluating the results from the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impact and other sustainability indicators used as part of the ESG Scoring Model. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the ESG Scoring Model. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from the teams analysts and third party providers, where available, such as MSCI, Sustainalytics, SASB, Bloomberg and S&P Global amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment, or identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
Froneri Lux Finco Sarl	Consumer Goods	2.239	Luxembourg
Olympus Water US Holding Corp.	Basic Industry	2.220	United States
Vmed O2 UK Ltd.	Media	2.051	United Kingdom
Mozart Holdings LP	Healthcare	1.388	United States
Broadstreet Partners, Inc.	Insurance	1.107	United States
AthenaHealth Group, Inc.	Technology & Electronics	1.101	United States
Charter Communications, Inc.	Media	1.015	United States
McAfee Corp.	Technology & Electronics	0.964	United States
Jones Deslauriers Insurance Management, Inc.	Insurance	0.868	Canada
Panther Escrow Issuer	Insurance	0.858	United States
Gen Digital, Inc.	Technology & Electronics	0.857	United States
Bellring Brands, Inc.	Consumer Goods	0.856	United States
UKG, Inc.	Technology & Electronics	0.851	United States
Madison Iaq Llc	Capital Goods	0.823	United States
Rocket Mortgage Co-Issuer, Inc.	Financial Services	0.816	United States

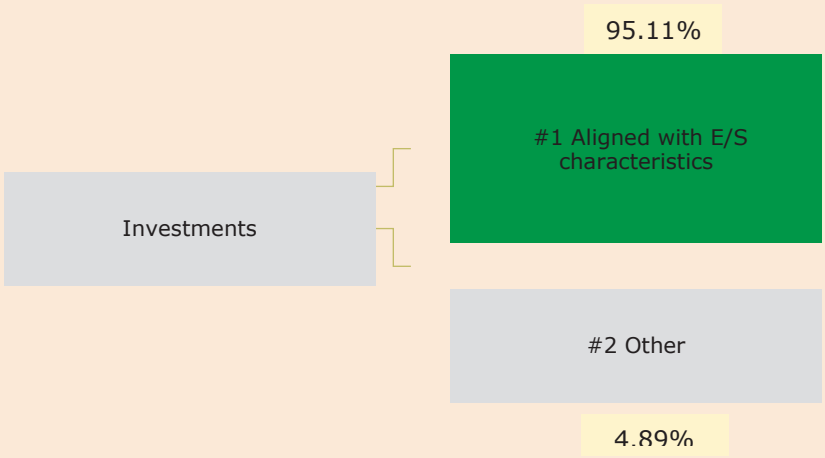
Source: Federated Hermes as at 31 December 2025.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the Fund's investments in companies who met the characteristics promoted by the Fund and could evidence good governance practices in accordance with the Investment Manager's policy on good governance.

#2 Other includes the remaining investments of the Fund, which may have been held for efficient portfolio management and cash management purposes and are neither aligned with the environmental or social characteristics, nor qualify as sustainable investments. These investments include derivatives to gain exposure to equities and/or equity related securities and/or Eligible CIS and/or gain exposure to financial indices, hold cash and/or invest in money market collective investment schemes.

5b. In which economic sectors were the investments made?

Investments were made in all Meryll Lynch (Level III) Sector groups: Automotive, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Leisure, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation and Utility.

Sector	***Weight***
Automotive	1.70%
Basic Industry	10.13%
Capital Goods	8.27%
Consumer Goods	6.50%
Energy	4.26%
Financial Services	3.97%
Healthcare	5.85%
Insurance	9.21%
Leisure	6.59%
Media	4.86%
Real Estate	2.29%

Retail	5.92%
Services	5.12%
Technology & Electronics	15.21%
Telecommunications	2.36%
Transportation	0.30%
Utility	2.57%

Source: Federated Hermes as at 31st December 2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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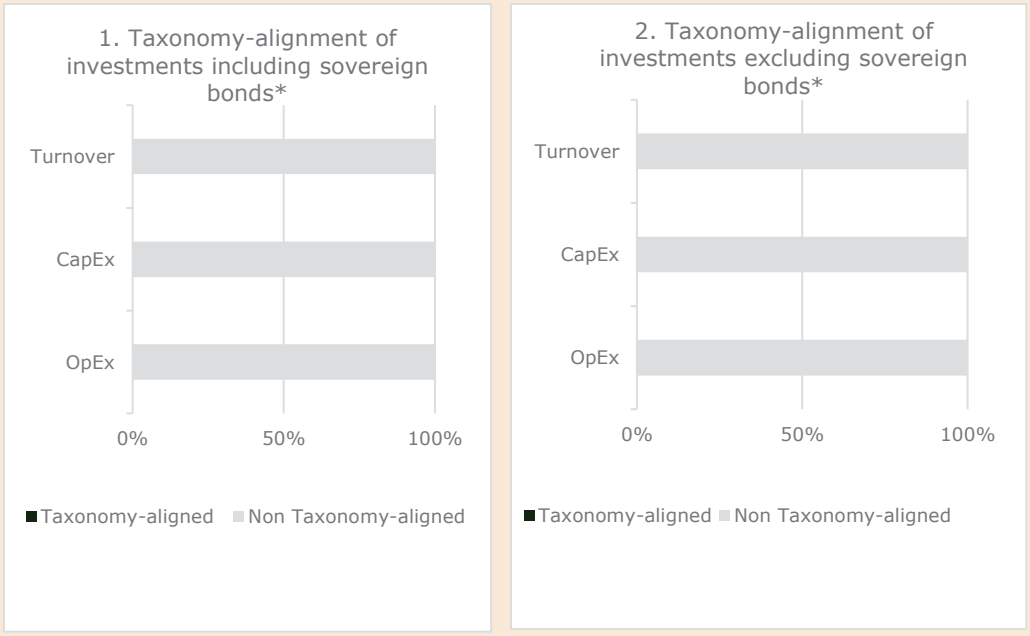
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

N/A. The Fund did not make any EU Taxonomy aligned investments.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A. The Fund did not make any EU Taxonomy aligned investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

8. What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

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9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portfolio held 4.89% in "Other" at the end of the period. "Other" investments include cash.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager used an active approach to seek a high level of income. This was achieved through a bottom-up, fundamental analysis that focused on the underlying quality of an issuer's business. The Investment Manager further incorporated ESG factors aimed at the promotion of the environmental and social characteristics, through the following processes:

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its proprietary scoring methodology to score an issuer's ESG behaviours, assigning an ESG score on a scale of 1 to 10. The ESG score considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as GHG emissions, impact on climate change and natural resource use) and social risks (such as human & labour rights).The Investment Manager could invest in issuers with a poor ESG score, where the issuer has shown a desire to improve their ESG behaviours. The Investment Manager did not invest in new issuers with an ESG score of 2 or below from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer's score was downgraded to a 2 or below the Investment Manager sought to disinvest.*

***Exclusions:** The Investment Manager did not invest in issuers involved in specified activities where those activities contribute to issuer revenues above prescribed revenue thresholds:*

- *issuers that generated more than 0% of revenues from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons;*
- *issuers that generated more than 5% of their revenues from the production of Tobacco Products; and*
- *issuers that are in violation of the principles of the UN Global Compact.*

***Engagement**: The Fund leveraged engagement insights generated by the Investment Manager, engagers embedded with the investment management team and EOS. Where sustainability risks were identified, the Investment Manager and the team worked to engage with issuers to address those risks. Engagement occured through meetings with management. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.*

11. How did this financial product perform compared to the reference benchmark?

Not applicable – No specific index was designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable..

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ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Sustainable Global Equity Fund*
Legal entity identifier: *213800UPG8JP1O8WG561*

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective:** 57.41%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☑ It made **sustainable investments with a social objective:** 42.01%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The figures above relate to the Fund as at 31 December 2025.

2. To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund was to have a reduced environmental footprint compared to the Benchmark.

The Investment Manager achieved the investment objective of the Fund by investing in companies within a thematic framework closely aligned with the UN Sustainable Development Goals based on the environmental and social objectives of:

- *Environmental Preservation*
- *Efficient Production and Resource Usage*
- *Health and Wellbeing*
- *Social Inclusion*

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This focus, particularly in respect of the environmental preservation and efficient production and resource usage themes, has led the Fund to have a reduced environmental footprint compared to the Benchmark.

The MSCI All Country World Index was used as a reference benchmark for comparing the environmental footprint of the Fund to the Benchmark. The Benchmark was also used to compare the weighted average ESG rating of the Fund against the Benchmark once the lowest scoring 20% of companies had been eliminated.

The Fund made sustainable investments in companies which contributed to the environmental objectives of Climate Change Mitigation and Climate Change Adaption as defined under the Taxonomy Regulation (EU) 2020/852. At the end of the period, the Fund had exposure to the Climate Change Mitigation objective outlined in the EU taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

2a. How did the sustainability indicators perform?

…and compared to previous periods?

#	Environmental indicator	Fund - 2025	Benchmark - 2025	Fund - 2024	Benchmark - 2024
PAI1	GHG Emissions (Scope 1, 2 & 3), (tCO2eq[3)]	6,049.56	-	3164.76	-
PAI2	Carbon Footprint (Scope 1, 2 & 3) (tCO2eq/EURmn)[3]	59.56	82.69	49.09	73.92
PAI3	GHG Intensity (Scope 1,2 & 3) tCO2eq/€mn[3]	287.23	-	202.18	-
PAI4	Share of investments in companies active in the fossil fuel sector (%)[1]	0.95	-	1.17	-
PAI5	Share of Non-Renewable Energy Production (%)[2]	20.31	-	12.40	-
	Additional Environmental Indicators				
	Waste Footprint (tonnes / €m invested)*	3.16	9.72	1.82	8.17
	Water Footprint (Direct: m3 / €m invested)*	705.25	1,958.12	436.49	1,668.59

Disclaimers

**Source: Federated Hermes, Trucost as at 31 December 2025.*

Source: Sustainalytics PAI Report as at 31 December 2025

[1] The Fund's exclusions are based on companies with a minimum of 5% exposure to fossil fuels. The regulatory reporting analysis provided by Sustainalytics shows companies with any exposure. For example, within the portfolio Weg is identified as having exposure to fossil fuels, although its exposure is minimal.

[2] Within the guidelines, there is little scope for nuance. A good example of this is Lonza Group, which is shown as producing non-renewable energy. The company incinerates certain waste items into energy, which the Investment Manager sees as a positive and highlights the company's efficiency.

[3]Capturing Carbon Scope 1, 2 and upstream 3.

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#	Social indicator	Fund - 2025	Fund - 2024
PAI13	*Board Gender Diversity (% female)*	33.72	34.64
	Additional Social Indicators		
	$m R&D investment enabled	55,308	55,336
	# Lives Extended,	19,855*	387,870
	# Patients Treated	46,112,535	46,030,728
	Employee Turnover (%)	14.73	14.31
	Financial Inclusion (Previously excluded people with access to financial services)	1,422,991,634	1,062,765,216
	Lost time Incident Ratio (Total case incident rate per million hours worked)	37	61
	Affordable housing units built or restored	5,427	1,064

Disclaimers

Source: Net purpose as at 31 December 2025. The data shows the impact achieved from total company impact (the total value of issuing companies per metric).

** The majority of the decline in the 'extended lives' metric from 2024 to 2025 is explained by the Fund's exit from two positions that were significant contributors to the prior year's figures. In 2024, Novo Nordisk (a major healthcare company) and Wex (which contributes to extended lives through transport optimisation) were the two largest drivers of this indicator based on Net Purpose data. As both positions were sold during 2025, their absence accounts for most of the year-on-year reduction.*

#	Engagement	Fund-2025	Fund-2024
	*Engagement Activity as a % of AUM**	91	96
	*Engagement objectives progress (%)***	51	61
	*% AUM contributing to the UN SDGs***:*	99.2	95.7

Disclaimers

Engagement activity covers the 2025 calendar year.

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

****Based on the percentage of AUM held in companies which contribute to the UN SDGs.*

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2b. How did the sustainable investments not cause significant harm to any sustainable investment objective?

The assessment of sustainable investments to identify where companies may have caused significant harm included:

(i) Taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's sustainability assessment to identify if a company had any sustainability risks;
(ii) Screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights; and
(iii) Identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment thereby ensuring the investments did not cause significant harm to any environmental or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2bi. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's sustainability assessment in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

2bii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Fund to avoid investment in these companies.

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified through a proprietary framework which considered the sustainability risks and opportunities for each company, and used the breadth and depth of the Investment Manager's engagement data to put this analysis in context.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

Where sustainability risks were identified the company was identified as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours while also encouraging companies to act responsibly and improve sustainability.

The relevant PAIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

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4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
Nvidia	*Information Technology*	*6.59*	*United States*
Microsoft	*Information Technology*	*5.72*	*United States*
Taiwan Semiconductor	*Information Technology*	*4.66*	*Taiwan*
Mastercard	*Financials*	*4.39*	*United States*
Alphabet	*Communication Services*	*3.72*	*United States*
Schneider Electric	*Industrials*	*3.23*	*France*
AIA	*Financials*	*3.13*	*Hong Kong*
Thermo Fisher	*Health Care*	*3.03*	*United States*
RELX	*Industrials*	*2.61*	*United Kingdom*
NASDAQ	*Financials*	*2.54*	*United States*
Lonza Group	*Health Care*	*2.53*	*Switzerland*
Costco	*Consumer Staples*	*2.45*	*United States*
Republic Services	*Industrials*	*2.43*	*United States*
Unilever	*Consumer Staples*	*2.38*	*United Kingdom*
Xylem	*Industrials*	*2.35*	*United States*

Source: Federated Hermes as at 31 December 2025.

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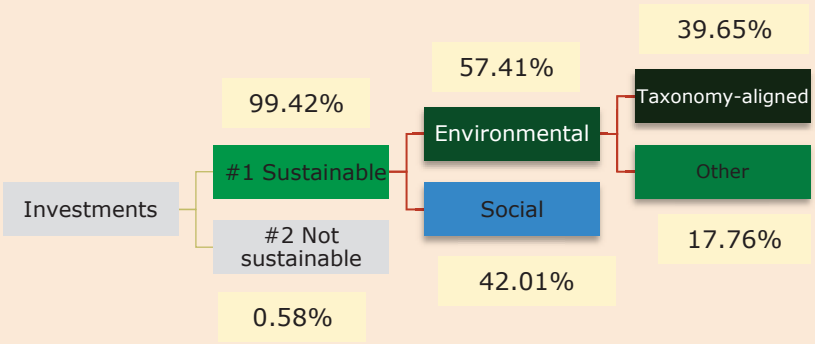
Asset allocation describes the share of investments in specific assets.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

#1 Sustainable *covered sustainable investments with environmental or social objectives. The Fund committed to a minimum of 90% of the portfolio in companies that contributed to the sustainable investment objective through their contribution to one or more of the nine environmental or social investment themes. Those investments also evidenced good governance practices in accordance with the Investment Manager's policy on good governance and did not significantly harm any other environmental or social objectives within the meaning of the SFDR. The portfolio was further split with a minimum of 30% in the environmental investment themes and 30% in the social investment themes.*

#2 Not sustainable *included the remaining investments in the Fund, which did not qualify as sustainable investments and were held for efficient portfolio management and cash management purposes. This included cash.*

5b. In which economic sectors were the investments made?

Sector	***Weight***
Information Technology	*26.89*
Industrials	*21.31*
Financials	*19.00*
Health Care	*10.18*
Communication Services	*5.84*
Materials	*5.61*
Consumer Discretionary	*4.85*
Consumer Staples	*4.83*
Real Estate	*0.92*
Utilities	*0.00*
Energy	*0.00*

Source: Federated Hermes as at 31 December 2025.

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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund committed that a minimum of 2% of its investments would be aligned with the environmental objectives under the EU Taxonomy Regulation. At 31 December 2025, the proportion of Taxonomy-aligned investments was 13.99% of the Fund weighted by revenue alignment.

The figures below are the same regardless of whether sovereign bonds are included or excluded.

Please note that the current data available covers climate change mitigation and not climate change adaptation. In addition, all of the data in the analysis is currently estimated. The main reason being that many companies are yet to report on the EU Taxonomy. However, some have started to, but this has not yet been captured in the Sustainalytics analysis. As such, the Investment Manager believes the alignment figures are underestimated and expect the figure to increase markedly

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

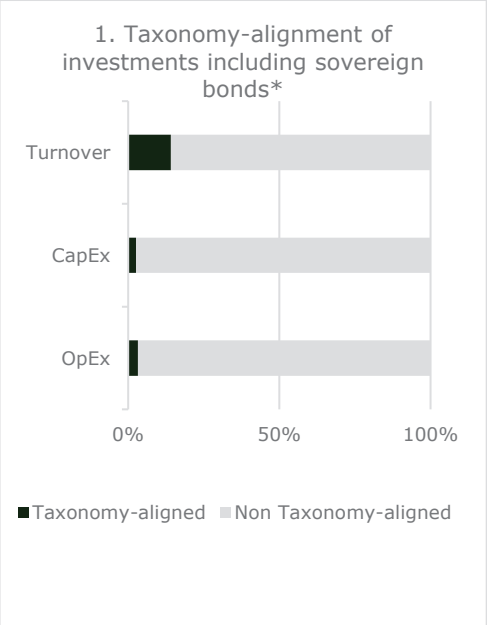
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

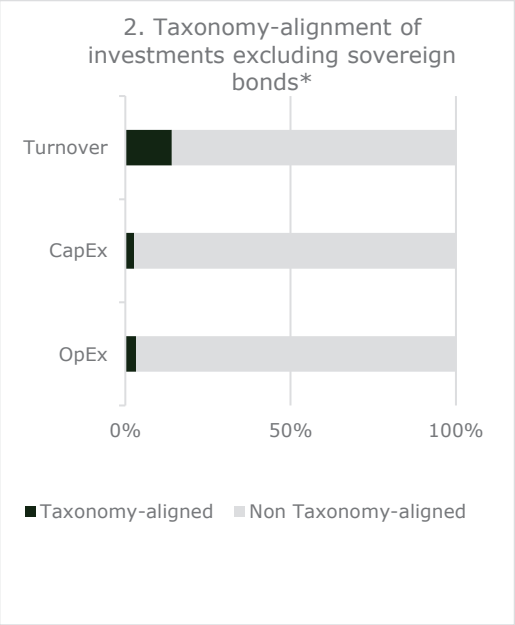
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

The Fund committed that a minimum of 1% of the Fund's investments would be in transitional and enabling activities under the Taxonomy Regulation in the Fund Supplement. As at 31 December 2025, the proportion of investments in Taxonomy-aligned transitional and enabling activities was 13.80% of the Fund, weighted by revenue alignment.

6c. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 11.78%.

7. What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund committed to a minimum of 90% in sustainable investments, but due to the proposed dynamic allocation between environmentally and socially sustainable investments, respectively, a minimum of 30% of the investments underlying this Fund would be invested in sustainable investments with an environmental objective that is not aligned with the Taxonomy.

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While the Fund as at 31 December 2025 invested 57.41% in environmentally sustainable investments, 17.76 % was allocated to sustainable investments with an environmental objective that is not aligned with the EU taxonomy. The reduction of this allocation compared to previous years, is due to increased data coverage for sustainable investments with an environmental objective that is aligned with the EU taxonomy. The remaining 39.65% was allocated to companies that had any revenue alignment with the EU Taxonomy.

8. What was the share of socially sustainable investments?

The Fund committed that a minimum of 30% of the Fund would be invested in sustainable investments with a social objective. As of the end of December 2025, 42.01% of the Fund was invested in socially sustainable investments.

9. What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 0.58% in cash at the end of the period. Although derivatives can be held for efficient portfolio management purposes, there were no investments in derivatives during the period and no other holdings are classified as "other". As such, there were no minimum environmental or social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

10. What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager sought to achieve a better environmental footprint compared to the benchmark, the MSCI All Country World Index, and to achieve a better weighted average ESG rating compared to the benchmark once the lowest scoring 20% of companies have been eliminated. The Investment Manager achieved this by investing in companies within a thematic framework closely aligned with the UN Sustainable Development Goals based on environmental and social objectives of:

- *Environmental preservation*
- *Efficient production and resource usage*
- *Health and wellbeing*
- *Social inclusion*

The Investment Manager invested in companies that could demonstrate a contribution to a more sustainable future, not just through the products and services that they offered, but also through their entire value chain. The Investment Manager conducted a sustainability assessment designed to identify companies as 'impactful', 'leaders' or 'improvers'. The sustainability assessment was predicated on three primary considerations:

(i) The Fundamentals of the business model: the Investment Manager sought to understand historic financial metrics and competitive dynamics and, in conjunction with the thematic framework, identify those who were capable of sustaining strong growth over the long-term. Alongside this, the Investment Manager sought to identify companies which are bringing value to society, rather than drawing from it.
(ii) ESG Metrics: the Investment Manager considered how well companies managed environmental, social and governance factors (including how companies limited their emissions, how they ensured product safety, how they managed diversity in the workforce and how their board was structured). When looking at the ESG profile of a company, consideration was given to key quantitative metrics such as corporate transparency, approach to materiality (being those ESG topics that could have meaningful financial consequences), and the effect of products and services on broader society.
(iii) Product Impact: involved a thematic analysis whereby the Investment Manager sought to understand the broader benefit or cost of each company. As well as looking at companies which

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

"do no significant harm", the Investment Manager also looked beyond this and, where appropriate, the portfolio actively targeted those companies seeking to improve their effect on people and the planet through their products or services. This can be summarised as (i) companies that avoided harm, (ii) companies that provided benefits to all stakeholders and (iii) companies that contributed to solutions. The belief was that following this thematic approach to idea generation and focussing on companies which meet the 'sustainable leader' criteria facilitated the Fund's goal to achieve superior long-term returns.

All portfolio holdings have been through the above process and, therefore, all portfolio holdings have undergone a sustainability analysis.

***Engagement**: Where material ESG risks were identified, the Investment Manager worked either directly or with the in-house stewardship team, EOS, to engage with companies to mitigate those risks and promote good practices. Engagement occurred through meetings with company boards & management and through exercising voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, specific targets and timelines were set in relation to that engagement, these targets differed at an individual company engagement level. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.*

As at 31 December 2025, 91% of the portfolio (as a proportion of AUM) has been engaged with and progress has been seen on 51% of engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives was:

Environmental: 25%

Social: 46%

Governance: 21%

Strategy Risk and Communication: 8%

Please note that because the Investment Manager often has a variety of engagement objectives, covering environmental, social and governance issues, the proportion of AUM engaged on E & S issues will differ from the overall engagement figure.

An example where the Investment Manager engaged to promote social and environmental characteristics was with Republic Services. In 2025, Republic Services faced a series of labour strikes involving Teamsters' union members across several US cities. Workers cited sub-standard pay and benefits as catalysts for the strike action. After an 82-day work stoppage beginning in early July, a five-year labour agreement was finally reached in mid-September. While strikes are not unusual in the waste industry given its highly unionised workforce (Republic Services itself has roughly 165 collective agreement contracts in place), this summer's extended strike in Boston attracted negative headlines and political criticism.

The Investment Manager engaged with the company multiple times from the onset of the strike. Sympathy strikes occurred in other regions, but these parallel negotiations were swiftly resolved. Although pay levels were already considered to be well-in-line with market, Republic Services began negotiations with a significant wage rise proposal. In August, the company initially offered a 43% wage rise over a five-year period for certain workers, later agreeing to 46%. The Investment Manager's engagement provided reassurance of management's commitment to high standards of human capital management. Nonetheless, these strikes highlight the potential for disruption from weakening labour relations, and the Investment Manager will continue to prioritise the topic in future engagement.

The Investment Manager's ongoing engagement with Republic Services will maintain a focus on the execution of its sustainability strategy and address:

- *A Methane measurement and third-party assurance: Methane emissions are the largest constituent of the company's carbon footprint. The company should aspire towards independent measurement and assurance.*
- *A Recycling vs. waste-to-energy trade-offs: Improved disclosure on recycling contamination and recovery rates, and discussion of incentives that may favour waste disposal over circularity.*
- *A Just transition for workforce: As the fleet transitions and processes are automated, implications for job profiles and skills development must be managed responsibly.*

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***Exclusions**: The Investment Manager did not invest in companies involved in specified activities where those activities contribute to company revenues above prescribed revenue thresholds. Excluded activities included Fossil Fuels, electricity utilities not aligned with a 2 degree scenario, Controversial Weapons, Conventional Weapons, nuclear power, tobacco, gambling, adult entertainment, alcohol, GMO crop production and companies in violation of the principles of the UN Global Compact.*

The Fund has not invested in any companies that violated or breached the exclusions list.

Additionally, as part of the investment strategy, the Investment Manager assessed the corporate governance of a company by reference to its policy on good governance and through the use of the Investment Manager's proprietary corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, a company's management structure, employee relations, staff remuneration and compliance with applicable tax rules.

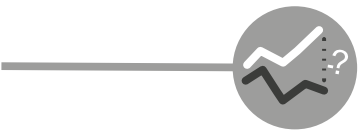
A company was considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:

- the company's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Global Corporate Governance Principles documents; or
- the company's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer;
- or the Investment Manager and/or EOS was engaging with the company to address enhancements to the company's governance practices, as further detailed in the section of the Fund supplement annex titled "What investment strategy does this financial product follow?"

(ii) when viewed collectively, were determined by the Investment Manager to adequately meet the criteria set forth above.

A company was presumed not to be following good governance practices if there were abuses of power or severe controversies involving the relevant company, which were not mitigated through subsequent demonstrative actions.

Further detail on the best practices can be found in the Global Corporate Governance Principles and Regional Vote Guidelines via the EOS library at https://www.hermes-investment.com



11. How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

11a. How did the reference benchmark differ from a broad market index?

N/A - The MSCI All Country World Index is a broad market index.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The MSCI All Country World Index is a broad market index that does not take into account any sustainability criteria and is therefore not continuously aligned with the sustainable investment objective of the Fund. It was used as a comparator to evidence whether the Fund's sustainable objective was being achieved relative to the relevant broad market index.

11c. How did this financial product perform compared with the reference benchmark?

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

The MSCI All Country World Index was used as a reference for comparing the environmental footprint of the Fund compared to the benchmark. The index was also used to compare the weighted average ESG rating of the Fund against the benchmark once the lowest scoring 20% of companies have been eliminated.

11d. How did this financial product perform compared with the broad market index?

Environmental footprint

Environmental indicator	***Fund***	***Benchmark***
Carbon Footprint (Scope 1, 2 & 3) (tCO2eq/EURmn)	59.56	82.69
*Waste Footprint (tonnes / €m invested)**	3.16	9.72
*Water Footprint (Direct: m^3/€m invested)**	705.25	1,958.12

Source: Federated Hermes/SP Global Trucost as at 31 December 2025.

Weighted average ESG Rating

Fund	***Benchmark****
7.23	*6.42*

*Source: MSCI ESG Manager. *The Benchmark's ESG rating is calculated after eliminating the lowest scoring 20% of companies.*

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Emerging Markets Debt Fund*
Legal entity identifier: *213800S31X2GZF162275*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in issuers exhibiting the following characteristics:

1. *Reduced ESG risks;*
2. *A willingness to engage on any material ESG issues; and*
3. *Limited to no revenue generated from excluded activities.*

No index was designated as a reference benchmark for the purpose of attaining the above characteristics.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

The Fund's investments in FDIs did not contribute to the attainment of the environmental and/or social characteristics promoted by the Fund.

The Fund did not make sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

…and compared to previous periods?

#	*Environmental indicator*	*Fund - 2025*	*Fund - 2024*
PAI1	*GHG Emissions Scope 1 & 2 (Corporates) (TCO2eq)*	2,800.40	7,245.61
PAI3	*GHG Intensity of Investee Countries (Sovereigns) (ktonCO2eq/EURmn)*	0.49	0.48

Disclaimers

#	*Social indicator*	*Fund - 2025*	*Fund - 2024*
PAI10	*Breach of UN Global Compact Principles 4 and 5 (%)*	0	0

Disclaimers

#	*Engagement*	*Fund - 2025*	*Fund- 2024*
	*Engagement Activity as a % of AUM**	23	18
	*Engagement objectives progress(%)***	38	56

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable – the Fund did not make sustainable investments.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable – the Fund did not make sustainable investments.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable – the Fund did not make sustainable investments.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable – the Fund did not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by (i) evaluating the results from the Investment Manager's proprietary CD-ESG scoring model (the "Methodology" – see further detail below); and (ii) evaluating the underlying principal adverse impacts and other sustainability indicators used as part of the Methodology. Evaluating both the results from and the underlying indicators used by the scoring Methodology enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the Methodology. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as CDP, MSCI, Sustainalytics and S&P Global amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager could elect not to continue with an investment, or select the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
U.S. Treasury Bill 19/02/2026	Treasury	2.574	United States
Nigeria, Government of, Sr. Unsecd. Note, Series REGS, 7.375%, 28/09/2033	Sovereign	1.693	Nigeria
Brazil, Government of, Sr. Unsecd. Note, 6%, 20/10/2033	Sovereign	1.349	Brazil
Egypt, Government of, Sr. Unsecd. Note, Series REGS, 7.625%, 29/05/2032	Sovereign	1.241	Egypt
Dominican Republic, Gover, Sr. Unsecd. Note, Series REGS, 4.875%, 23/09/2032	Sovereign	1.203	Dominican Republic
Indonesia, Government of, Sr. Unsecd. Note, 4.65%, 20/09/2032	Sovereign	1.132	Indonesia
Pakistan, Government of, Sr. Secd. Note, Series REGS, 6.875%, 05/12/2027	Sovereign	1.008	Pakistan
Colombia, Government of, Sr. Unsecd. Note, 7.75%, 07/11/2036	Sovereign	0.956	Colombia
Costa Rica, Government of, Sr. Unsecd. Note, Series 144A, 6.55%, 03/04/2034	Sovereign	0.909	Costa Rica
Argentina, Government of, Sr. Unsecd. Note, 1.125%, 09/07/2035	Sovereign	0.900	Argentina
Ghana, Government of, Sr. Unsecd. Note, Series REGS, 5%, 03/07/2029	Sovereign	0.897	Ghana
Oman, Government of, Sr. Unsecd. Note, Series REGS, 6.5%, 08/03/2047	Sovereign	0.895	Oman
Mexico, Government of, Sr. Unsecd. Note, 6.875%, 13/05/2037	Sovereign	0.890	Mexico
Panama, Government of, Sr. Unsecd. Note, 6.4%, 14/02/2035	Sovereign	0.880	Panama
Hungary, Government of, Sr. Unsecd. Note, Series REGS, 5.5%, 26/03/2036	Sovereign	0.867	Hungary

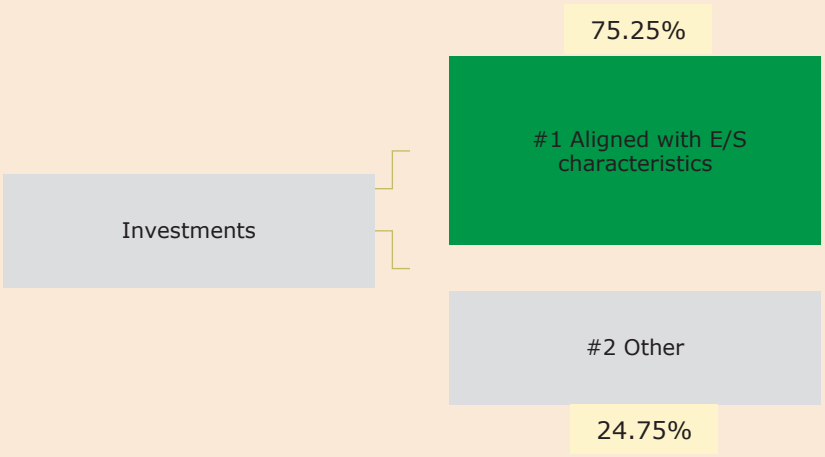
Source: Federated Hermes as at 31 December 2025.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the Fund's investments made in issuers who met the characteristics promoted by the Fund and, with the exception of investments in sovereign/government debt securities, could evidence good governance practices in accordance with the Investment Manager's policy on good governance.

#2 Other includes the remaining investments of the Fund, which may include issuers that did not meet the characteristics promoted by the Fund but could evidence good governance practices in accordance with the Investment Manager's policy of good goernance, or were held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments as well as FDI to gain exposure, manage exposure or alter the interest rate, credit and inflation markets.

5b. In which economic sectors were the investments made?

Investments were made in the following economic sectors:

Sector	***Percent of portfolio***
Sovereign	78.5%
Quasi-Sovereign	13.0%
Corp Metals & Mining	1.8%

Sectors composing less than 1% of the portfolio are not listed above.

Source: Federated Hermes as at 31 December 2025.

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6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable – the Fund did not make sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

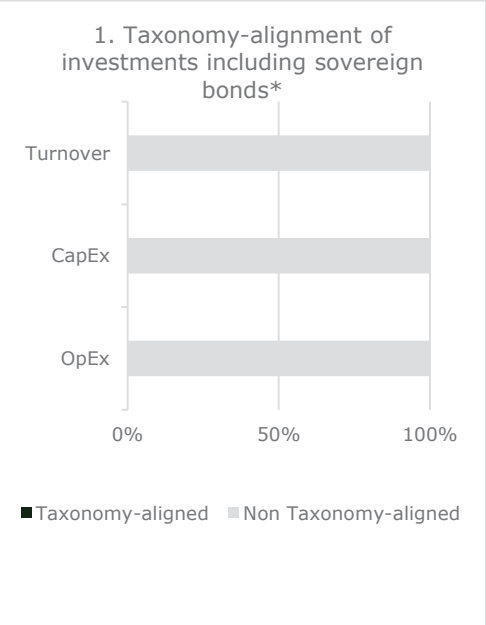
6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

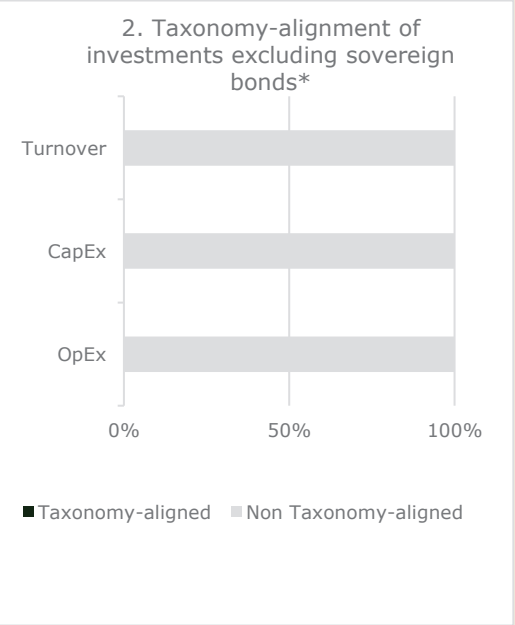
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

Not applicable.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

8. What was the share of socially sustainable investments?

Not applicable.

9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics. These investments included 2.91% in cash. The remaining investments included in "#2 Other" include derivatives (currency forwards only, as of the end of the period) as well as certain securities which, based on the Investment Manager's internal analysis, did not fully demonstrate all of the characteristics required to be considered aligned with E and S characteristics.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment strategy sought to invest in debt securities which the Investment Manager believed would generate a high level of total return (capital growth and income) across a broad range of geographic regions and industries across global emerging markets and which also had good or improving ESG scores based on the proprietary ESG Scoring Model.

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of an issuer into its investment process. The Investment Manager achieved this by using its proprietary scoring Methodology to assess the ESG characteristics of a government, government agency, quasi-governmental institution or an issuer by considering the country of issuance from a political and economic perspective, an analysis of the stewardship of the issuer and ESG research (which includes but is not limited to GHG intensity of the investee country and whether the investee country is subject to any international treaties or conventions). The Rating is generated to score each country's and issuer's behaviours on a scale of 1 to 3. The Rating favoured issuers with lower ESG risks and issuers which comply with the Investment Manager's policy on good governance practices. The Investment Manager could invest in issuers with poor Ratings, where the issuer had shown a desire to improve their ESG behaviours.*

***Engagement**: The Fund leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.*

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With regards to engagement, 23% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 38% of the engagement objectives. The proportion of AUM engaged on environmental and social issues and objectives is:

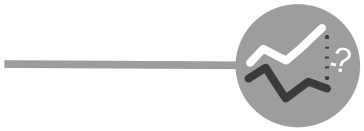
Environmental: 23%

Social: 17%

All figures provided above were calculated with sovereigns excluded.

***Exclusions**: The Investment Manager did not invest in issuers involved in the production of Controversial Weapons, issuers that generated more than 10% of their revenue from the mining or energy generation of thermal coal or issuers that were in violation of principles 4 and 5 of the UN Global Compact.*

To the extent that an issuer is determined to no longer meet the exclusion criteria noted above, the Fund acted accordingly and divested from such an issuer.



11. How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes China Equity Fund*
Legal entity identifier: *213800KLE7HKNN6ZD806*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:

- *potential for improvement to ESG factors; and/or*
- *a willingness to engage on any material ESG issues; and/or*
- *limited to no revenue generated from excluded sectors.*

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics.
Derivatives were not used in the period and, as such, did not contribute to the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

#	*Environmental indicator*	*Fund - 2025*	*Fund - 2024*
PAI1	*GHG Emissions Scope 1, 2 and 3 (tCO2eq)*	14,018.82	3,124.54
PAI2	*Carbon Footprint Scope 1, 2 and 3 (tCO2eq/EURmn)*	369.22	436.80

#	*Social indicator*	*Fund - 2025*	*Fund - 2024*
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0	0

Disclaimers

**UN Global Compact Principles 4 and 5.*

#	*Engagement*	*Fund - 2025*	*Fund - 2024*
	*Engagement Activity as a % of AUM**	40	70
	*Engagement objectives progress(%)***	41	37.5

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager's qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.

The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS") and third-party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.

Where material sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

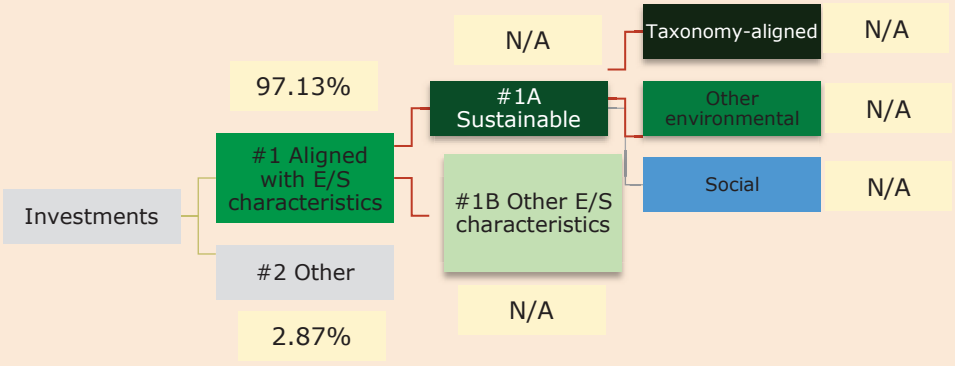
Largest investments	*Sector*	*% Assets*	*Country*
Tencent Holdings	*Communication Services*	*8.49*	*China*
Alibaba Group	*Consumer Discretionary*	*5.82*	*China*
AAC Techonologies	*Information Technology*	*3.89*	*China*
Xiaomi	*Information Technology*	*3.63*	*China*
Baidu	*Communication Services*	*3.50*	*China*
Trip.com	*Consumer Discretionary*	*3.13*	*China*
Futu Holdings	*Financials*	*3.02*	*Hong Kong*
China Bluechemical	*Materials*	*2.71*	*China*
Cosco Shipping	*Industrials*	*2.52*	*China*
Tokyo Ohka Kogyo	*Materials*	*2.44*	*Japan*
Contemporary Amperex Technology	*Consumer Discretionary*	*2.29*	*China*
Wuliangye Yibin	*Consumer Staples*	*2.22*	*China*
CIMC Enric	*Industrials*	*2.20*	*China*
New Oriental Education & Technology	*Consumer Discretionary*	*2.12*	*China*
Universal Scientific Industrial	*Information Technology*	*2.04*	*China*

Source: Federated Hermes as at 31 December 2025.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

5b. In which economic sectors were the investments made?

Sector	***% of Assets***
Consumer Discretionary	*23.81*
Industrials	*20.38*
Communication Services	*15.82*
Information Technology	*15.66*
Materials	*8.18*
Consumer Staples	*6.14*
Financials	*3.02*
Health Care	*1.75*
Real Estate	*1.63*
Energy	*0.76*
Utilities	*0.00*

Source: Federated Hermes as at 31 December 2025.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund did not make sustainable investments.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

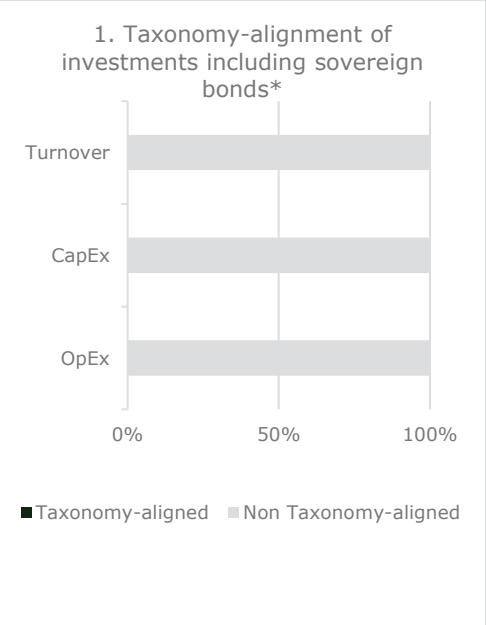
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

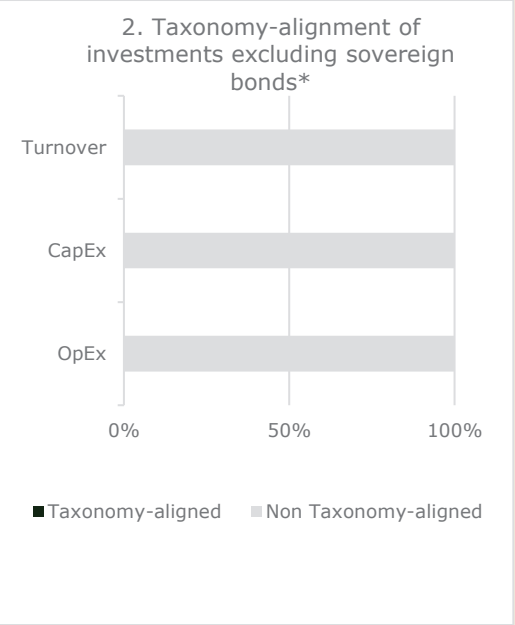
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

Not applicable.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

8. What was the share of socially sustainable investments?

Not applicable.

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9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 2.87% in cash at the end of the period for ancillary liquidity. There were no minimum environmental or social safeguards.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager followed a bottom-up stock selection process and a contrarian investment style that sought exposure to companies in China that were attractively priced relative to their quality. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics through the following processes:

ESG Improvers*: The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. The assessment included quantitative analysis overlaid by qualitative assessment that incorporated any nuanced considerations obtained through engagement with the company. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company's carbon intensity (tonnes of scope 1 and 2 GHGe per $m sales)) and social characteristics (such as employee satisfaction and turnover). The ESG assessment sought to identify companies that might have had ESG deficiencies but which had shown the potential and/or desire to improve their ESG behaviours, through identified management goals, provided the companies could evidence good governance practices in accordance with the Investment Manager's policy on good governance. This could be further supported via engagement with the company or where the company was subject to related advocacy with relevant government bodies and/or regulators.*

Engagement*: The Investment Manager leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with certain companies to address those risks. Engagement was conducted in the context of the company's sector and regional policy, where corporate governance standards and social safeguards could differ to international expectations in developed markets. Engagement occured through meetings with company boards and management and through the exercise of voting rights. The Investment Manager also engaged in advocacy with government, regulators and governance associations. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it could have resulted in divestment of that company.*

Exclusions*: The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds. Excluded activities included Controversial Weapons, Conventional Weapons, tobacco, thermal coal, adult entertainment and companies in violation of principles 4 and 5 of the UN Global Compact.*

11. How did this financial product perform compared to the reference benchmark?

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***11c. How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***11d. How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global Emerging Markets ex-China Equity Fund*
Legal entity identifier: *213800YT6BJZ3GEQBL32*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted investment in companies exhibiting the following characteristics:
- *reduced ESG risks;*
- *a willingness to engage on any material ESG issues; and*
- *limited to no revenue generated from excluded sectors.*

No specific index has been designated as a reference benchmark for the purpose of attaining the above characteristics

The objective of the sustainable investments made by the Fund was either to: (i) further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or (ii) contribute to reducing the environmental and social impacts of the products/services that the

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company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

The investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. However, while there was no commitment to make EU Taxonomy-aligned investments, the Fund had exposure to the climate change mitigation objective outlined in the EU Taxonomy. Data for the other objectives was unavailable at the time of reporting.

Derivatives were used in the period as an investment to gain access to a single investments and did contribute to the attainment of the Fund's environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

#	*Environmental indicator*	*Fund - 2025*	*Fund - 2024*
PAI1	*GHG Emissions Scope 1, 2 and 3 (tCO2eq)[1]*	359.56	3,545.18
PAI2	*Carbon Footprint Scope 1, 2 and 3 (tCO2eq/EURmn)[1]*	55.69	53.79
PAI4	*Share of investments in companies active in the fossil fuel sector (%)*	0.35	0.00
PAI5	*Share of Non-Renewable Energy Consumption (%)*	81.84	82.70
	Water Intensity m3/€mn revenue (direct)	2.829.69	1,815.83
	Waste intensity tonnes/€mn revenue (Landfill, Incinerated, Nuclear)	4.40	3.83

Disclaimers

[1]Capturing Carbon Scope 1, 2 and upstream 3.

#	*Social indicator*	*Fund - 2025*	*Fund - 2024*
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0	0
PAI13	*Board Gender Diversity (% female)*	29.08	23.97
	Employee Turnover[1]	16.53%	15.57%

Disclaimers

[1]Calculated by our impact data provider, Netpurpose.com, based on latest available reporting by companies

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#	Engagement	Fund - 2025	Fund - 2024
	*Engagement Activity as a % of AUM**	83	84
	*Engagement objectives progress(%)***	37	42

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

Source: Sustainalytics, EOS. Water and waste data from Trucost.

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments made by the Fund was either to further the attainment of at least one or more of the 17 United Nations Sustainable Development Goals; or to contribute to reducing the environmental and social impacts of the products/services that the company provides through processes which mitigated impacts to the environment or to stakeholders including employees, communities, supply chain employees or customers.

Sustainable investments contributed via:

- *Providing products or services that had a goal of solving environmental or social challenges we face as a society;*

  AND/OR

- *Investing in reducing their environmental and social impacts and/or re-positioning their business to a more sustainable model. E.g. Investing in clean technology, divesting from fossil fuels to invest more in renewables, improving corporate practices.*

As noted above, while there was no commitment to make EU Taxonomy-aligned investments, the Fund did have exposure to climate change mitigation

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments where companies may have caused significant harm through the products and services that they offered, and through their entire value chain, included:

(i) taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary ESG Scoring Model (as detailed below) to identify if a company had any sustainability risks;
(ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and
(iii) identification, through the use of third-party data, of any severe controversies and that, at the time of investment, the company was taking remedial action to prevent the event occurring in the future.

The Investment Manager also carried out a more detailed assessment of any company which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the company had in place limited the amount of harm or that the company was being engaged on that topic.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where a company was deemed to do significant harm to any sustainable objective, the investment in the company was not considered a sustainable investment.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAIIs and those indicators which were deemed relevant to the Fund were taken into account in the Investment Manager's ESG assessment (see further detail below), in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in companies deemed to do significant harm.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any companies which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights). This enabled the Investment Manager to avoid investment in these companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether companies exhibited any principal adverse impacts on sustainability factors. The consideration of the principal adverse impacts of sustainability factors was identified both through the quantitative inputs to the ESG assessment by the Investment Manager and through the Investment Manager's qualitative review of the investee companies, to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the assessment.

*The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("**EOS**") and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others.*

Where sustainability risks were identified, the Investment Manager either elected not to continue with the investment, or identified the company as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging companies to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

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4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	*Sector*	*% Assets*	*Country*
Taiwan Semiconductor	*Information Technology*	*9.81*	*Taiwan*
Samsung Electronic	*Information Technology*	*8.34*	*Korea*
HDFC Bank	*Financials*	*4.04*	*India*
A SPEED Technology	*Information Technology*	*3.03*	*Taiwan*
FirstRand	*Financials*	*2.56*	*South Africa*
Icici Bank	*Financials*	*2.41*	*India*
Infosys	*Information Technology*	*2.08*	*India*
Lotes	*Information Technology*	*2.07*	*Taiwan*
Itausa	*Financials*	*2.07*	*Brazil*
KB Financial	*Financials*	*2.00*	*Korea*
Wiwynn Corporation	*Information Technology*	*1.87*	*Taiwan*
Grab	*Industrials*	*1.79*	*Singapore*
Sinbon Electronics	*Information Technology*	*1.76*	*Taiwan*
Nien Made Enterprise	*Consumer Discretionary*	*1.66*	*Taiwan*
Delta Electronic	*Information Technology*	*1.61*	*Taiwan*

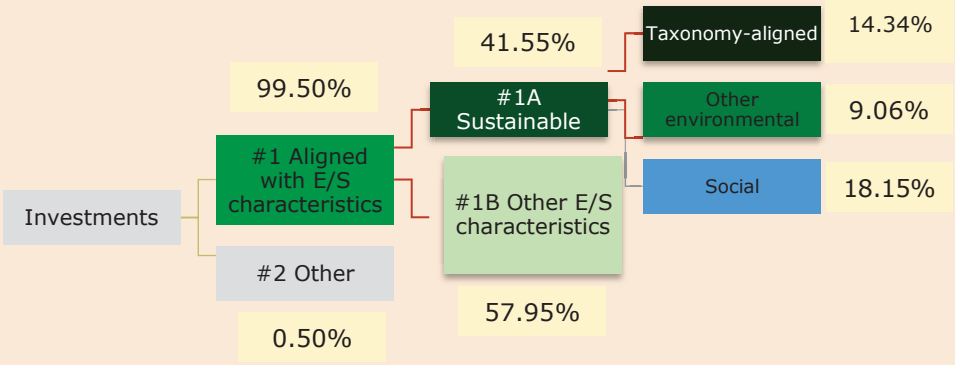
Source: Federated Hermes as at 31 December 2025. All exposures are expressed as a % of the AUM of the Fund.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

5b. In which economic sectors were the investments made?

Sector	*Weight*
Information Technology	41.45
Financials	25.88
Industrials	8.83
Consumer Discetionary	4.89
Materials	4.46
Real Estate	3.83
Consumer Staples	3.32
Communication Services	3.03
Health Care	2.10
Utilities	1.65
Energy	0.00

Source: Federated Hermes as at 31 December 2025.

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6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 11.18 % -weighted by revenue alignment, of the Fund was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

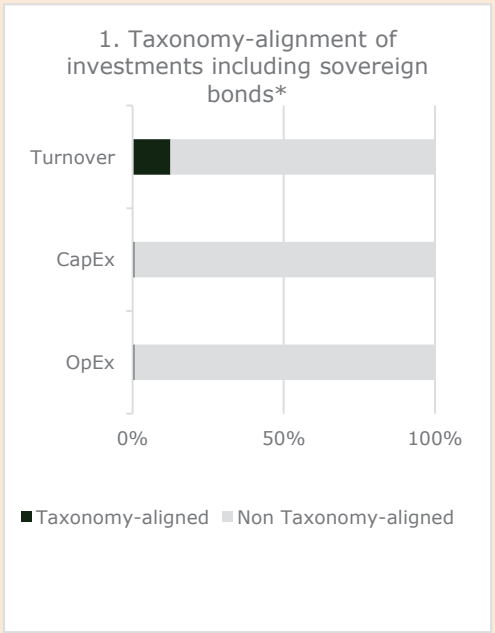
6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

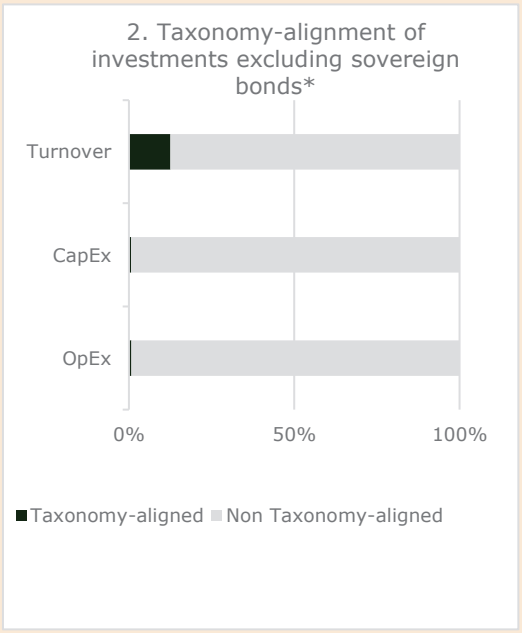
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum amount of sustainable investments in transitional or enabling activities, 12.2% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2025

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 11.4%.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

9.06% of the Fund's proportion of sustainable investments was invested in environmentally sustainable investments not aligned with the EU Taxonomy as at 31 December 2025.

8. What was the share of socially sustainable investments?

18.15% of the Fund's proportion of sustainable investments was invested in socially sustainable investments as at 31 December 2025.

9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 0.5% in cash at the end of the period. Derivatives were used in the period as an investment to gain access to single investments. However, none of these are classified under "other".

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager invested in high quality and efficient small to mid-capitalisation companies trading at attractive valuations, in global emerging markets, where conditions were supportive of growth. In selecting investments for the Fund, the Investment Manager incorporated ESG factors aimed at the promotion of the environmental and social characteristics through the following processes:

***ESG Integration**: The Investment Manager incorporated analysis that assessed the ESG characteristics of a company into its investment process. To achieve this the Investment Manager conducted an assessment of a company's ESG characteristics based on a both quantified ESG metrics and through a qualitative review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The ESG factors included, but were not limited to, specific environmental characteristics (such as a company's carbon intensity (tonnes of scope 1 and 2 GHGe per $m sales)) and social characteristics (such as Board gender diversity and employee turnover). The ESG assessment favoured companies with reduced ESG risks and which complied with the Investment Manager's policy on good governance practices. The Investment Manager was able to invest in companies with poor ESG factors where the company had shown a desire to improve their ESG behaviours.*

***Engagement:** The Investment Manager leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership*

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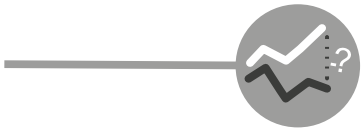
services. Where sustainability risks were identified, the Investment Manager was able to undertake direct engagement with the company or work with EOS to engage with companies to address those risks. Engagement occurred through meetings with company boards and management and through the exercise of voting rights. Engagement sought to identify measurable objectives to deliver positive change within set time periods. Where there was engagement with a company, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the company; (ii) confirm that the company accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where a company was not receptive to engagement on sustainability risks, or made insufficient progress in addressing them over time, it could have resulted in divestment from that company.

Exclusions: *The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds. Excluded activities included Controversial Weapons, weapons for retail use, tobacco, unconventional Fossil Fuels and companies evaluated to be in violation of the principles of the UN Global Compact.*



11. How did this financial product perform compared to the reference benchmark?

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Sustainable Global Investment Grade Credit Fund*
Legal entity identifier: *2138002IUNKYRRMCTS17*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

☑ Yes	☐ No
☑ It made **sustainable investments with an environmental objective:** 56.35%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It made **sustainable investments with a social objective**:32.68%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The figures above relate to the Fund as at 31 December 2025.

2. To what extent was the sustainable investment objective of this financial product met?

The Fund delivered a overall lower environmental footprint than the Benchmark (as indicated below) through investment in debt securities of companies that are seeking to improve their effect on people and the planet through their products or services.

The ICE BofA Global Corporate Index was used as a reference benchmark for comparing the environmental footprint of the Fund. Please note that the coverage ratio of the Fund and Benchmark is low hence doesn't capture all portfolio holdings.

The Fund made sustainable investments in issuers which contributed to the environmental objectives of Climate Change Mitigation and Climate Change Adaption as defined under the Taxonomy Regulation (EU) 2020/852.

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Derivatives were used within the period to manage exposures, however were not used for the attainment of the Fund's sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

#	Environmental indicator	Fund - 2025	Benchmark - 2025	Fund - 2024	Benchmark - 2024
PAI1	*GHG Emissions Scope 1 and 2 (tCO2eq)*	9,124.43	18,821.58	3,424.44	6,423.69
PAI2	Carbon Footprint Scope 1 and 2 (tCO2eq/EUR)	33.41	68.92	34.40	64.53
PAI3	*Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue)*	71.40	237.09	61.87	197.48
PAI4	*Share of investments in companies active in the fossil fuel sector (%)*	0.00	4.11	2.04	11.90
PAI5	*Share of Non-Renewable Energy Production (%)*	15.51	30.06	22.21	34.94
PAI8	*Emissions to Water (t/EURmn)*	0	0	0	0
	Total Waste (landfill, nuclear and incinerated) for a portfolio, tonnes per Eur million invested;	2.72	7.29	-	-
	Total Water Used (direct cooling, direct processed and purchased), m^3 per Eur million invested	568.06	4,233.33	-	-

#	Social indicator	Fund - 2025	Benchmark - 2025	Fund - 2024	Benchmark - 2024
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0	0.61	0	1.51
PAI13	*Board Gender Diversity (% female)*	35.47	34.61	37.85	35.74

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#	Engagement	Fund-2025	Fund-2024
	*Engagement Activity as a % of AUM**	69	78
	*Engagement objectives progress(%)***	41	37
	% invested in excluded sectors	0	0

Disclaimers

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made*

2b. How did the sustainable investments not cause significant harm to any sustainable investment objective?

Once an issuer has passed the SL Score screen and fundamental credit analysis, but prior to being determined eligible for the portfolio, the Investment Manager carries out an 'Do No Significant Harm' ("DNSH") test on all issuers in the portfolio. This process ensures the Investment Manager reviews each issuer individually for historic controversies and qualitatively assesses the issuer against all mandatory corporate principal adverse impact indicators. The DNSH test has been devised to:

(i) take into account all adverse impact indicators and other relevant ESG indicators, to identify if an issuer has any sustainability risks;

(ii) screen for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below;

(iii) identify, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer is taking remedial action to prevent the event occurring in the future.

The Investment Manager did carry out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer has in place limit the amount of harm or that the issuer is being engaged on that topic.

Where an issuer was deemed to do significant harm to any sustainable objective, the Investment Manager did not invest, thereby ensuring the investments did not cause significant harm to any environmental or social investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2bi. How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all PAIIs indicators and used those indicators which were deemed relevant to the Fund in the Investment Manager's proprietary DNSH tests, in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.

2bii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager identified any issuers which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers

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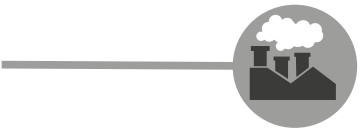

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors. This was carried out through the DNSH test on all issuers prior to investment, whereby each issuer was considered and assessed against all relevant mandatory principal impact indicators, as well as select voluntary or other adverse impact indicator, as relevant. This analysis enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any sustainability risks not otherwise identified by the outputs. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager may have elected not to continue with the investment, or may have identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may have arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hewlett-Packard	Technology & Electronics	1.22	United States
Telia Co AB	Telecommunications	1.17	Sweden
Comcast Cable Communications	Media	1.16	United Kingdom
Verizon	Telecommunications	1.11	United States
Cellnex Telecom SA	Technology & Electronics	1.11	Spain
Prudential PLC	Insurance	1.09	Hong Kong
T-Mobile	Telecommunications	1.09	United States
Campbell Soup	Consumer Goods	1.07	United States
Barclays PLC	Banking	1.06	United Kingdom
Dell Inc	Technology & Electronics	1.06	United States
Koninklijke KPN NV	Telecommunications	1.06	Netherlands
Boston Scientific Group	Healthcare	1.06	United States
Societe Generale SA	Banking	1.05	France
Cisco Systems	Technology & Electronics	1.03	United States
AXA SA	Insurance	1.02	France

Source: Federated Hermes as at 31 December 2025. Bond and CDS securities only, excluding sovereigns.

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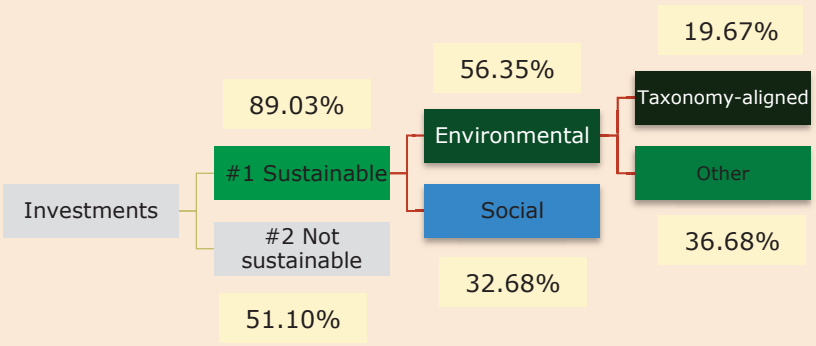
5. What was the proportion of sustainability-related investments?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

5a. What was the asset allocation?



#1 Sustainable *covered sustainable investments with environmental or social objectives. The Fund committed to a minimum of 80% of the portfolio in companies that contributed to the sustainable investment objective through their contribution to one or more of the nine environmental or social investment themes. Those investments also evidenced good governance practices in accordance with the Investment Manager's policy on good governance and did not significantly harm any other environmental or social objectives within the meaning of the SFDR. The portfolio was further split with a minimum of 30% in the environmental investment themes and 30% in the social investment themes.*

#2 Not sustainable *included the remaining investments in the Fund, which did not qualify as sustainable investments and were held for efficient portfolio management and cash management purposes. This included cash.*

Source: Federated Hermes, as at 31 December 2025. The total exposure does not equal to 100% as the Fund uses leverage.

5b. In which economic sectors were the investments made?

Investments were mostly made in the following Meryll Lynch sector (level 3) groups: Agency, Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility. Investments outside of these are considered off benchmark.

Sector	***Weight%***
Automotive	3.72
Banking	15.69

Basic Industry	4.32
Capital Goods	7.15
Cash	0.66
Consumer Goods	1.36
Energy	0.06
Financial Services	2.7
Healthcare	8.98
Index	11.04
Insurance	11.15
Media	2.65
Real Estate	1.22
Retail	4.03
Services	2.27
Sovereign	39.4
Technology & Electronics	13.41
Telecommunications	8.8
Utility	1.52

Source: Federated Hermes as at 31 December 2025.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund committed to a minimum level of 1% sustainable investments with an environmental objective aligned to the EU Taxonomy, 4.16% of the Fund weighted by revenue alignment was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ In fossil gas ☐ In nuclear energy

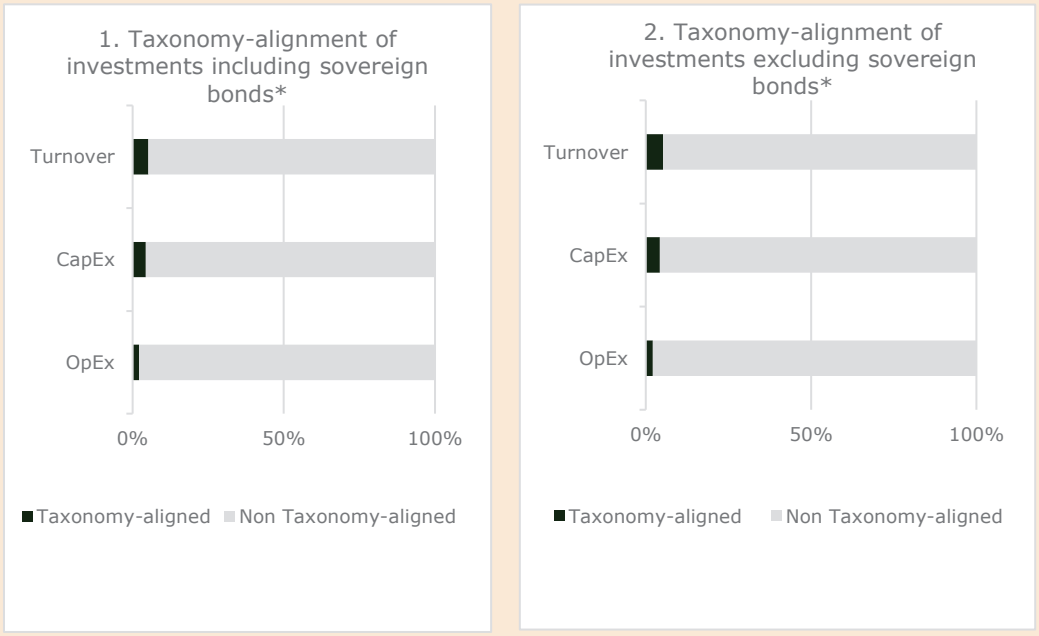
☑ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 2.6% of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2025.

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6c. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 2.97%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

7. What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

36.68% of the Fund as at 31 December 2025 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

32.68% of the Fund as at 31 December 2025 Fund was invested in socially sustainable investments.

9. What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 51.10% in "Other" at the end of the period. "Other" investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.

10. What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager invested in a diversified portfolio of Investment Grade corporate bonds, as rated by Moody's Investor Services, Standard & Poor's or Fitch Ratings, and credit default Swaps. The Investment Manager used an active approach to seek positive risk-adjusted returns through a thorough analysis of individual Investment Grade corporate issuers, which it believed were "sustainable leaders" (as defined below) and would generate positive returns. This fundamental, bottom-up analysis of individual issuers was used to generate returns through anticipated price changes. The securities in which the Fund invest were selected on a global basis. However, investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets were limited to those denominated in the currencies of OECD countries. The Investment Manager also sought to achieve a better environmental footprint compared to the Benchmark.

The Investment Manager aimed to achieve the sustainable objective by actively target those companies seeking to improve their effect on people and the planet through their products or services. This can be summarised as: (i) companies that avoided harm; (ii) companies that provided benefits to all stakeholders; and (iii) companies that contributed to solutions. The Fund invested in issuers identified by the Investment Manager as "sustainable leaders", in order to gain exposure to

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the growth and development of such companies, which can compound over time. Investing in "Sustainable leaders" utilised negative and positive screening techniques to identify and invest in issuers that together form a portfolio that was more sustainable than the Benchmark. The Fund negatively screened companies by excluding those engaged in, or that derived revenues from, specified activities. Positive screening was achieved using the Investment Manager's SL Scoring Model, to concentrate investments in companies that demonstrated best-in-class sustainability characteristics, including high quality reporting, robust risk management practices and a low environmental footprint relative to peers.

The SL Score is a ranked assessment of the sustainability leadership of issuers, which establishes ranking and momentum in sustainability, as well as recognition of and response to non-fundamental risks. The term momentum is used in this instance to capture progress, planning and leadership in the development and enhancement of sustainable practices.

The Investment Manager used the SL Scoring Model to determine the investable universe and contribute towards portfolio construction. Issuers with a passable SL Score were assessed through fundamental credit analysis and portfolio metrics, before a further analysis of each issuer was carried out for their contribution towards environmental or social objectives, significant harm to those objectives and good governance.

The SL Score is calculated by way of a quantitative proprietary tool to assess an issuer's environmental and social behaviours and to produce two scores (on a scale of 0 –100), one environmental and one social. The SL Score is designed to ensure that an issuer's most impactful behaviours drive their score; as the materiality of environmental and social behaviours vary between sectors, environmental or social scores may be magnified to reflect the proportional significance of sustainability considerations that may otherwise be diluted. The Investment Manager then takes a weighted average of the two scores, which delivers a preliminary SL Score for an issuer. The preliminary SL Score is reviewed by credit and sustainability analysts and either confirmed or amended, as required.

The SL Score for an issuer can range from 1 to 5, where an SL Score of 1 indicates a sustainable leader with momentum and 5 indicates a sustainability failure. An issuer with an SL Score of 1 will typically exhibit high quality disclosures, good visibility of their sustainability trajectory and often advanced management of environmental and social risks. At the other end of the spectrum, an issuer with an SL Score of 5 would be characterised by low levels of intent or progress towards more sustainable practices, with poor disclosures and involvement in controversial activities. As detailed above, the SL Score is derived from the weighted average combination of the Investment Manager's proprietary environmental and social scores, which rewards issuers displaying leadership and momentum in sustainable practices, but penalises laggards, poor disclosure and so-called controversial companies.

At least 90% of issuers in the portfolio were assigned a SL Score. Where the Investment Manager was unable to calculate an issuer's SL Score (for example, privately owned companies that do not publicly disclose enough data to calculate underlying environmental or social scores), it used other methods of sustainability analysis to determine if an issue met the criteria for a sustainable leader. This included other proprietary sustainability scores such as the Investment Manager's assessments on decarbonisation potential. The Investment Manager did not initiate a position in an issue that has been issued by a company with a SL Score of 4 or 5. If debt security issuer held by the Fund had their SL Score downgraded by the Investment Manager to a 4 or 5, this resulted in the disposal of the security. The Investment Manager did not target a specific average SL Score for the Fund.

In addition to the fundamental and sustainability analysis of individual issuers set out above, the Investment Manager also undertook an assessment of the Environmental, Social and Governance ("ESG") qualities of the issuer. The Investment Manager's approach to ESG integration in its investment analysis drew upon internal and external sources to assign an ESG score to each country and company in the portfolio. As a result of the consideration of ESG factors, the Fund's weighted average ESG rating was better than the weighted ESG rating of the Benchmark after eliminating the worst 20% of securities, ensuring the portfolio met stricter criteria than the Benchmark as a whole. The weighted average ESG ratings of the Fund and of the Benchmark were derived from multiplying each issuer's ESG score by its portfolio/benchmark weighting, as applicable, and adding these together.

To generate these ESG scores, the Investment Manager used Federated Hermes' proprietary scoring methodology to score a country or a company's ESG behaviours, assigning the ESG score on a scale of 1 to 5.

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This proprietary ESG score favours companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. The Investment Manager may invest in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage on issues if they arise. The Investment Manager generally excluded the issuers with an ESG score of 5 from the investment universe, save for hedging and efficient portfolio management purposes. In constructing the portfolio, the Investment Manager placed greater emphasis on an issuer's SL Score and fundamental credit analysis than its ESG Score.

Once an issuer passed the screening and fundamental analysis assessments, it was put through three further, separate assessments for DNSH, Good Governance (both as described above) and Sustainable Investment ("SI") to confirm its eligibility for investment. The SI assessment is a qualitative analysis that considers issuers' contribution to the achievement of the SDGs. If the Investment Manager concluded an issuer to do no significant harm, exhibit good governance and constitute a sustainable investment, it was eligible for investment in the portfolio.

Engagement: The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occured through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.

Exclusions: The Investment Manager did not invest in companies involved in specified activities, where those activities contributed to issuer revenues above prescribed revenue thresholds (see below for further detailed information). Excluded activities include Fossil Fuels including thermal coal, gas and oil, Controversial Weapons, Conventional Weapons, nuclear power, tobacco, cannabis, GMO crop production, cosmetics testing on animals, and companies in violation of the principles of the UN Global Compact.

As part of the investment strategy, the Investment Manager assessed the corporate governance of an issuer by reference to its policy on good governance and through the use of the Investment Manager's proprietary ESG Scoring Model, corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, an issuer's management structure, employee relations, staff remuneration and compliance with applicable tax rules.

An issuer is considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:

- *the issuer's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Global Corporate Governance Principles documents; or*
- *the issuer's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer and how that may affect the governance of the issuer in the long-term, or*
- *the Investment Manager and/or EOS engaged with the issuer to address enhancements to the issuer's governance practices.*

or, (ii) when viewed collectively, are determined by the Investment Manager to adequately meet the criteria set forth above.

An issuer was presumed not to be following good governance practices if there have been abuses of power or severe controversies involving the relevant company, which have not been mitigated through subsequent demonstrative actions.

Further detail on the best practices can be found in the Global Corporate Governance Principles and Regional Vote Guidelines via the EOS library at https://www.hermes-investment.com.

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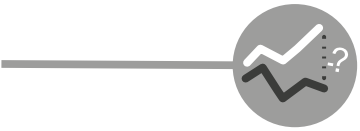

11. How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

11a. How did the reference benchmark differ from a broad market index?

The reference benchmark does not differ from a broad market index.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The ICE BofA Global Corporate Index is a broad market index that does not take into account any ESG or Sustainability criteria. The reference benchmark is therefore not continuously aligned with the sustainable investment objective of the Fund.

11c. How did this financial product perform compared with the reference benchmark?

The Fund delivered a carbon footprint lower than the Benchmark through investment in debt securities of companies that are adapting their business models to reduce their environmental impact on climate change. Please find below the carbon footprint of the Fund and benchmark:*

Indicator	*Fund- 2025*	*Benchmark- 2025**
Carbon Footprint Scope 1 and 2 (tCO2eq/EUR)	*33.41*	*68.92*

**The ICE BofA Global Corporate Index is used as a reference for comparing the environmental footprint of the Fund compared to the benchmark.*

11d. How did this financial product perform compared with the broad market index?

See answer to the previous question.

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ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Climate Change High Yield Credit Fund*
Legal entity identifier: *21380099JOAAZ5PNBG96*

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

1. Did this financial product have a sustainable investment objective?

☐ Yes	☐ No
☑ It made **sustainable investments with an environmental objective:** 81.7%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The figures above relate to the Fund as at 31 December 2025.

2. To what extent was the sustainable investment objective of this financial product met?

The Fund delivered a carbon intensity lower than the Benchmark (as indicated below) through investment in debt securities of companies that contribute towards the objectives of the Paris Agreement and are transitioning to net zero.

The ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index was used as a reference benchmark to meet the sustainable investment objectives of the Fund. Please note that the coverage ratio of the Fund and benchmark is low hence doesn't capture all portfolio holdings.

The Fund made sustainable investments in issuers which contributed to the environmental objectives of Climate Change Mitigation and Climate Change Adaption as defined under the Taxonomy Regulation (EU) 2020/852.

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

Derivatives were used within the period to manage exposures, however, were not used for the attainment of the Fund's sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

2a. How did the sustainability indicators perform?

…and compared to previous periods?

#	*Environmental indicator*	*Fund - 2025*	*Benchmark - 2025*	*Fund - 2024*	*Benchmark - 2024*
PAI1	*GHG Emissions Scope 1 and 2 (tCO2eq)*	4,892.63	6,324.92	1,793.02	1,494.00
PAI2	*Carbon Footprint Scope 1 and 2 (tCO2eq/EURmn)*	62.06	80.23	80.44*	71.59
PAI3	*Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue*	91.70	120.34	92.84	107.92
PAI4	*Share of investments in companies active in the fossil fuel sector (%)*	0.00	0.50	1.34	3.14
PAI5	*Share of Non-Renewable Energy Production (%)*	18.82	8.20	25.48	20.19

**Please note that the Fund's carbon footprint was impacted by AuM reduction due to outflows in H2 2024.*

#	*Social indicator*	*Fund - 2025*	*Benchmark - 2025*	*Fund - 2024*	*Benchmark - 2024*
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0	0	0	0

#	*Engagement*	*Fund- 2025*	*Fund- 2024*
	*Engagement Activity as a % of AUM**	66	77
	*Engagement objectives progress (%)***	39	36

Disclaimers

**The percentage of asset under management within a Fund that is engaged with.*

***The percentage of engagement objectives where progress has been made*

Docusign Envelope ID: AB042C7E-C5C2-45C0-8B5D-EA3809FCFC8D

2b. How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager used both a proprietary Climate Change Impact scoring model (the "CCI Scoring Model") and a proprietary ESG scoring model (the "ESG Scoring Model"), as further detailed below, to identify issuers that were adapting their business models to reduce their environmental impact on climate change. The Investment Manager did not invest in securities that have a CCI score of 5 nor a ESG score of 5, as such a score indicated those issuers that had the greatest sustainability risks and that were most likely to cause significant harm to the sustainable investment objective of the Fund. This comprised of:

(i) taking into account all adverse impact indicators and other relevant ESG indicators through the Investment Manager's proprietary CCI Scoring Model and ESG Scoring Model (as detailed below) to identify if an issuer had any sustainability risks;

(ii) screening for contraventions of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as detailed below; and

(iii) identification, through the use of third party data, of any severe controversies and that, at the time of investment, the issuer was taking remedial action to prevent the event occurring in the future.

The Investment Manager carried out a more detailed assessment of any issuer which operated in an industry or sector that could be considered more harmful with a view to ensuring that either the practices the issuer had in place limit the amount of harm or that the issuer was being engaged on that topic.

Where an issuer was deemed to do significant harm to any sustainable objective, the Investment Manager did not invest, thereby ensuring the investments did not cause significant harm to any environmental or social investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2bi. How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account all mandatory PAIIs and used those indicators which are deemed relevant to the Fund in the Investment Manager's proprietary CCI Scoring Model and ESG Scoring Model, see further detail below, in order to determine current and potential adverse impacts on sustainability factors and to avoid investment in issuers deemed to do significant harm.

2bii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Using a mix of qualitative and quantitative assessments based on available data, the Investment Manager sought to identify any issuers which were in contravention of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the ILO Declaration on Fundamental Principles and Rights at Work, the eight Fundamental conventions of the ILO and the International Bill of Human Rights) and did not invest in these issuers.

3. How did this financial product consider principal adverse impacts on sustainability factors?

As part of the investment strategy, the Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors. This was done by: (i) evaluating the results from both the CCI Scoring Model and the ESG Scoring Model; and (ii) evaluating the underlying principal adverse impacts on sustainability factors and other sustainability indicators used as part of both the CCI and ESG Scoring Models. Evaluating both the results from and the underlying indicators used by the ESG Scoring Model enabled the Investment Manager to ensure that all relevant information was accurately captured and that the portfolio was not exposed to any

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sustainability risks not otherwise identified by the outputs. The Investment Manager used a range of sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager elected to either not continue with the investment or identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

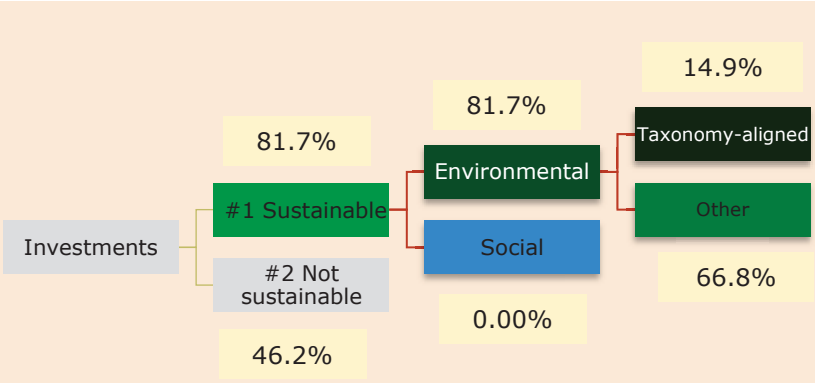
Largest investments	***Sector***	***% Assets***	***Country***
Fibercop SpA	Telecommunications	0.97	Italy
Lora Telecom	Telecommunications	0.91	Spain
TerraForm Power Operating LLC	Utility	0.86	United States
Virgin Media Finance	Telecommunications	0.86	United Kingdom
Iliad SA	Telecommunications	0.81	France
Nokia Oya	Technology & Electronics	0.80	Finland
Belron Group	Automotive	0.80	United Kingdom
Ziggo	Telecommunications	0.80	Netherlands
INWIT	Technology & Electronics	0.80	Italy
Sealed Air Corp	Capital Goods	0.78	United States
Post Holdings	Consumer Goods	0.77	United States
Medline Borrower	Healthcare	0.77	United States
IQVIA	Healthcare	0.74	United States
Seagate Technology HDD Holdings	Technology & Electronics	0.74	United States
Techem	Technology & Electronics	0.73	Germany

Source: Federated Hermes as at 31 December 2025. Bond and CDS securities only, excluding sovereigns.

5. What was the proportion of sustainability-related investments?

*5a. What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



***#1 Sustainable** covered sustainable investments with environmental or social objectives. The Fund committed to a minimum of 80% in issuers who contribute to the sustainable investment objective through their contribution to a reduced environmental impact to climate change*. Those investments also evidenced good governance practices in accordance with the Investment Manager's policy on good governance and did not significantly harm any other environmental or social objectives within the meaning of the SFDR.*

***#2 Not sustainable** included the remaining investments in the Fund, which did not qualify as sustainable investments and were held for efficient portfolio management and cash management purposes. This included cash.*

Source: Federated Hermes, as at 31 December 2025. The total exposure does not equal to 100% as the Fund uses leverage.

5b. In which economic sectors were the investments made?

Investments were mostly made in the following Meryll Lynch sector (level 3) groups: Agency, Automotive, Banking, Basic Industry, Capital Goods, Consumer Goods, Energy, Financial Services, Healthcare, Insurance, Media, Real Estate, Retail, Services, Technology & Electronics, Telecommunications, Transportation, Utility. Investments outside of these are considered off benchmark.

Sector	***Weight***
Automotive	4.74
Banking	10.38
Basic Industry	7.76
Capital Goods	7.29
Cash	0.89
Consumer Goods	4.16
Financial Services	0.46
Healthcare	5.84
Index	16.20

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

Insurance	2.56
Media	1.22
Real Estate	0.66
Retail	6.66
Services	5.67
Sovereign	29.16
Technology & Electronics	8.94
Telecommunications	12.44
Transportation	0.50
Utility	2.45

Source: Federated Hermes as at 31 December 2025.

6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund committed to a minimum level of 1% sustainable investments with an environmental objective aligned to the EU Taxonomy, 4.3% (based on Turnover and ex sovereigns) of the Fund weighted by revenue was EU Taxonomy-aligned during the reference period.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research.

An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

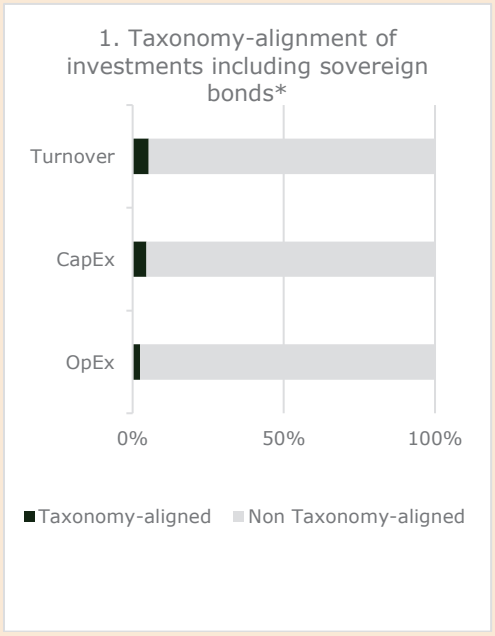
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

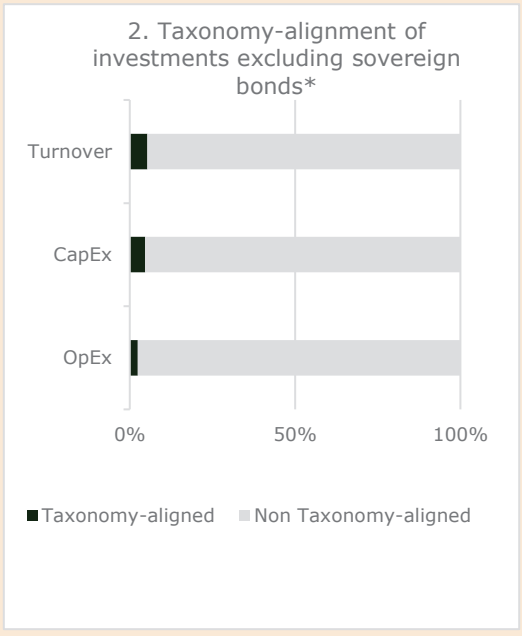
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6b. What was the share of investments made in transitional and enabling activities?

While the Fund did not commit to a minimum level of sustainable investments in transitional or enabling activities, 2.5% (ex sovereigns based on turnover) of the Fund weighted by revenue alignment was invested in such activities as at 31 December 2025.

6c. How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The percentage of investments of the Fund weighted by revenue alignment that were aligned with the EU Taxonomy in the 2024 Report was 4.21%.

7. What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

66.8% of the Fund as at 31 December 2025 was invested in environmentally sustainable investments, not aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments?

0% of the Fund as at 31 December 2025 was invested in socially sustainable investments.

9. What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 46.2% in "Other" at the end of the period. "Other" investments include cash, sovereign bonds and derivatives used for efficient portfolio management purposes.

10. What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund aimed to invest in a diversified portfolio of Below Investment Grade securities and credit default swaps and sought to provide total return (through a combination of income and capital growth) over a rolling period of any five years, contribute towards the objectives of the Paris Agreement by investing in issuers which are transitioning to net zero carbon emissions.

In order to achieve this, the Investment Manager used a proprietary CCI Scoring Model, which considered internal and external information gained from several sources such as engagement feedback, CDP (a not-for-profit provider of information that supports issuers to report and manage their environmental risks), S&P Global Trucost (a provider of environmental data on companies to support the assessment of risk relating to climate change), science-based targets, public sustainability disclosures and Transition Pathway Initiative (a not-for-profit provider of environmental information specifically relating to decarbonisation and carbon footprint reduction) amongst others. Along with the financial characteristics of each security, CCI metrics were considered both prior to investment as well as on an ongoing basis. Each underlying issuer on which the debt security was issued was given a CCI score on a scale of 1-5. CCI metrics were intended to measure both the progress of an issuer in reducing its carbon footprint as well as the impact that the reduction in its carbon footprint could have had on its sector or the global economy. The CCI Score for an issuer can range from 1 to 5, where a CCI Score of 1 indicates an impact leader and 5 indicates an issuer indifferent to decarbonisation. An issuer with a CCI Score of 1 will typically exhibit best practice and sector leading decarbonisation targets, a historic track record of decarbonisation superior to peers, and be highly receptive to engagement on improving their environmental footprint. At the other end of the spectrum, an issuer with a CCI Score of 5 would be characterised by no or highly limited evidence of targets or decarbonisation initiatives, no evidence of historic decarbonisation, and be unresponsive to engagement. The Investment Manager invested in issuers with a CCI score of 1-3, with the exception of those issuers from low carbon sectors, where the Investment Manager could invest in issuers with a CCI score of 4. Low carbon sectors are defined as: Technology & Electronics, Healthcare, Telecommunications, Services, Media, Leisure, Financial Services (excluding Banks and Insurance Companies) and Real Estate. This sector list has been determined on the basis of average Scope 1, 2 and 3 carbon emissions for those issuers in the High Yield and Investment Grade universes, with the listed sectors having had average emissions below the median. All issuers were individually assessed prior to being allocated

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a CCI score. The Fund may invest a maximum of 10% of the net assets of the Fund in issuers from low carbon sectors who have been assigned a CCI score of 4 . Where an issuer held by the Fund has their CCI score downgraded to a CCI score of 5 by the Investment Manager, such that they did not align with these commitments, this resulted in the disposal of the security, within a reasonable time frame. The Investment Manager believes that the transition to a reduced carbon footprint has the potential to enhance an issuer's financial return over the long-term; that the objectives of financial performance and decarbonisation are aligned and self-reinforcing.The Investment Manager used the CCI scores to support the identification and measure the progress of issuers as they adapted their business to reduce their carbon emissions and therefore reduced the impact of climate change. If the issuers failed to deliver on the Investment Manager's carbon transition expectations, this was reflected in their ongoing CCI score. The Investment Manager sought issuers who had the greatest ability and inclination to transition their business to one which had a lower carbon footprint and reduced the impact of climate change on the planet. The CCI scores influenced portfolio allocation however the Investment Manager did not target a specific average CCI score for the Fund as these were be considered along with a number of portfolio metrics that determined the holdings and size at any given time. Such portfolio metrics considered by the Investment Manager were financial in nature and related to duration, credit rating, sector weighting in the portfolio, macroeconomic factors (such as inflation, unemployment rates and central bank interest rates in each relevant jurisdiction), contributions to other risk measures such as volatility, default risk and other return drivers such as an increase in value or expected income derived from the issue.

In addition to the analysis of individual issuers and the CCI metrics set out above, the Investment Manager also undertook an assessment of the ESG qualities of each issuer through a proprietary ESG Scoring Model. The Investment Manager's approach to ESG integration in its investment analysis drew upon internal and external sources to assign an ESG score to each country and issuer in the portfolio. To generate these ESG scores, the Investment Manager used Federated Hermes' proprietary scoring methodology to score a country or an issuer's ESG behaviours, assigning the ESG score on a scale of 1 to 5. This ESG Scoring Model favoured issuers with low environmental and social risks and issuers with who complied with the policy to assess good governance practices good governance, outlined further below. The Investment Manager invested in issuers with an ESG score of 1-4. The Investment Manager did not invest in new issuers with an ESG score of 5 from the investment universe. These scores were not static and therefore could be downgraded. In circumstances where an issuer's score was downgraded to a 5, the Investment Manager sought to disinvest.

***Engagement**: The Fund leveraged quantitative and qualitative engagement insights generated by the Investment Manager and EOS through its range of active ownership services. Where sustainability risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occured through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on any sustainability risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.*

***Exclusions**: The Investment Manager did not invest in companies involved in specified activities, where those activities contributed to issuer revenues above prescribed revenue thresholds (see below for further detailed information). Excluded activities include Fossil Fuels including thermal coal, gas and oil, Controversial Weapons, Conventional Weapons, nuclear power, tobacco, cannabis, adult entertainment, gambling products, alcohol and GMO crop production and issuers in violation of the principles of the UN Global Compact.*

The Investment Manager did not invest in issuers which meet the following criteria (based on information available to the Investment Manager on these issuers):

- *Issuers that generate over 5% of their revenues from the extraction, exploration, distribution or manufacturing/refining of oil and gas (including Arctic oil & gas exploration, shale energy, and oil sands) or from the use of oil and gas for electricity generation;*

- *Issuers that generate over 1% of their revenues from the exploration, mining, extraction, distribution or refining of coal or from the use of coal for electricity generation*

- *Issuers that own thermal coal reserves expected to provide more than 1,000MtCO2 (Carbon Dioxide) emissions;*

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- *Issuers that generated over 50% of their revenues from providing technology used to support fossil fuel extraction;*

- *Issuers that sit within the ICE Energy Sector, being defined by ICE as issuers involved in energy exploration and production, gas distribution, integrated energy, oil field equipment and services and oil refining and marketing;*

- *Issuers that generate over 0% of their revenues from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons and issuers that generate over 5% of their revenues from production of Conventional Weapons;*

- *Issuers that generated over 5% of their revenues from GMO crop production;*

- *Issuers that generated over 5% of their revenues from extracting or refining or uranium, or use of uranium for electricity generation;*

- *Issuers that generated over 0% of their revenues from the production of Tobacco Products and issuers that receive over 5% of their revenues from tobacco distribution;*

- *Issuers that generated over 2% of their revenues from adult entertainment products;*

- *Issuers that generated over 2% of their revenues from gambling products;*

- *Issuers that generated over 2% of their revenues from the production of alcohol and issuers that receive over 5% of their revenues from alcohol distribution;*

- *Issuers that generated over 0% of their revenues from the production of medicinal and recreational cannabis products, issuers that received over 10% of their revenues from medicinal cannabis product distribution and issuers that generated over 0% of their revenues from recreational cannabis product distribution; and*

- *Issuers that are in violation of the principles of the UN Global Compact.*

As part of the investment strategy, the Investment Manager assessed the corporate governance of an issuer by reference to its policy on good governance and through the use of the Investment Manager's proprietary ESG Scoring Model, corporate governance tool and qualitative analysis, including insights from its own research and EOS. In considering good governance, the Investment Manager assessed, among other things, an issuer's management structure, employee relations, staff remuneration and compliance with applicable tax rules.

An issuer is considered to be following good governance practices if the factors set forth above, and any other factors determined to be material by the Investment Manager, (i) met any one of the following criteria:

- *the issuer's corporate governance was in line with the best practices as defined by EOS in the Responsible Ownership Principles and Global Corporate Governance Principles documents; or*

- *the issuer's corporate governance was determined to be in-line with peers both in industry and/or region, taking into account the size of the issuer and how that may affect the governance of the issuer in the long-term, or*

- *the Investment Manager and/or EOS was engaging with the issuer to address enhancements to the issuer's governance practices, as further detailed in the section of the Fund supplement titled "What investment strategy does this financial product follow?"*

or, (ii) when viewed collectively, are determined by the Investment Manager to adequately meet the criteria set forth above.

An issuer was presumed not to be following good governance practices if there have been abuses of power or severe controversies involving the relevant company, which have not been mitigated through subsequent demonstrative actions.

Further detail on the best practices can be found in the Global Corporate Governance Principles and Regional Vote Guidelines via the EOS library at https://www.hermes-investment.com

11. How did this financial product perform compared to the reference sustainable benchmark?

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Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

11a. How did the reference benchmark differ from a broad market index?

The Fund used the ICE Global High Yield Paris-Aligned Absolute Emissions USD Hedged Index (the "Benchmark") for performance comparisons. The Benchmark is designed to track the performance of below-investment grade corporate debt denominated in US Dollars, Canadian Dollars, British Pounds and Euro that are publicly issued in the major US or Eurobond markets, with constituents restricted to those on a decarbonisation trajectory aligned with the global warming target of the Paris Agreement. The Benchmark differs from a broad market index in that the Benchmark applies specific targets and exclusionary filters to establish alignment with the Paris Agreement; a broad market index does not apply these and is not aligned with the Paris Agreement. The Benchmark is consistent with the sustainable investment objective of the Fund.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Please find below the carbon WACI of the Fund and benchmark:

Environmental indicator	***Fund - 2025***	***Benchmark - 2025***
Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue	91.70	120.34

The Fund's sustainable objective is centered around achieving lower carbon intensity than the benchmark as measured by WACI. Unfortunately the low coverage ratios for the Fund means the data doesn't reflect the full portfolio and hence the Investment Manager cannot draw objective conclusions.

11c. How did this financial product perform compared with the reference benchmark?

Please find below the carbon WACI of the Fund and benchmark:

Environmental indicator	***Fund - 2025***	***Benchmark - 2025***
Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue	91.70	120.34

Unfortunately the low coverage ratios for the Fund means the data doesn't reflect the full portfolio and hence the Investment Manager cannot draw objective conclusions from the data.

11d. How did this financial product perform compared with the broad market index?

Please find below the carbon intensity of the Fund and the broad market index (ICE Bofa Global High Yield Constrained Index)

Indicator	***Fund- 2025***	***Benchmark- 2025***

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Carbon Intensity (WACI) Scope 1 and 2 (tonnes/€mn revenue	*91.70*	*250.08*

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes Global Short Duration Bond Fund*
Legal entity identifier: *213800IPYH8YXHSHBS76*

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted:

- *Investment in issuers with reduced ESG risks as determined by reference to the Investment Manager's proprietary ESG scoring methodology which, in turn, promoted*

  (i) a reduction in carbon footprint; and/or

  (ii) better or improved corporate behaviours, which include positive labour relations, better management of environmental risks such as land use and biodiversity, and/or an enduring long-term business strategy. Better or improved corporate behaviours are demonstrated through an issuer not being linked to "severe" controversies in these areas, unless such controversy is being managed proactively by the issuer or through engagement with the issuer. A "severe" controversy is determined by

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reference to third party data as having a severe impact on the environment and/or society as well as posing a serious business risk to the relevant issuer; and

- *compliance with international norms through the exclusions of issuers in violation of the United Nations Global Compact.*

In addition, the Fund aimed to reduce an issuer's environmental and/or social impacts on the industry/sector in which it operates which was achieved through engagement, where deemed necessary. The environmental and/or social impacts the Fund sought to reduce through engagement depended on the themes on which it engaged with an issuer.

No specific index was designated as a reference benchmark for the purpose of attaining the above characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

...and compared to previous periods?

The Fund launched in June 2025; therefore, there is no prior period data to report.

#	***Environmental indicator***	***Fund - 2025***
PAI2	*Carbon Footprint Scope 1, 2 and 3 (tCO2eq/mn invested in portfolio currency)*	32.55
	*% of the Fund invested in issuers with severe controversies linked to environmental factors**	0

Disclaimers

Source: Federated Hermes as at 31 December 2025.

*Unless managed proactively by issuer or through engagement with issuer.

#	***Social indicator***	***Fund - 2025***
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	0**
	% of the Fund invested in issuers with severe controversies linked to governance or social factors*	0

Disclaimers

Source: Federated Hermes as at 31 December 2025.

*Unless managed proactively by issuer or through engagement with issuer.

**There were no holdings as at 31 December 2025 in breach of UN Global Compact Principles (UNGC) & OECD Guidelines for Multinational Enterprises as noted above. However, there were two holdings in breach of the UNGC Principles during the full period covered by this report. The Fund promptly divested from those two issuers once the Investment Manager became aware they were in breach.

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#	Engagement	Fund - 2025
	*Engagement Activity as a % of AUM**	*30*
	*Engagement objectives progress(%)***	*39*

Disclaimers

Source: Federated Hermes as at 31 December 2025.

**The percentage of asset under management within a fund that is engaged with.*

***The percentage of engagement objectives where progress has been made.*

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A. The Fund did not make any sustainable investments.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A. The Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Fund did not make any sustainable investments.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Fund did not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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3. How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered whether issuers exhibited any principal adverse impacts on sustainability factors by evaluating each issuer based on a number of different factors, both qualitative and quantitative. Those factors were embedded in the Investment Manager's proprietary ESG Scoring Model, for both corporate and sovereign issuers. Factors included in the analysis included, but were not limited to: Environmental Policy and Carbon Emissions, Human Rights and Access to Food and Water, Rule of Law and Political Stability.

The proprietary ESG Scoring Model enabled the Investment Manager to ensure that all relevant available information was accurately captured and that the portfolio was not exposed to excessive sustainability risks not otherwise identified. The Investment Manager used a range of other sources to consider the principal adverse impacts on sustainability factors including proprietary analysis from EOS at Federated Hermes ("EOS"); third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and issuers' own disclosures.

Where sustainability risks were identified, the Investment Manager could have elected not to continue with the investment, or may have identified the issuer as a candidate for engagement, with the aim of reducing underperformance which may arise from poor ESG behaviours whilst also encouraging issuers to act responsibly and improve sustainability.

The relevant PAIIs on sustainability factors are disclosed within the sustainability indicators detailed earlier.

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
Waikiki Beach Hotel Trust 2025-WBM, 15/06/2042	Mortgage Banks	1.81	United States
Credit Agricole S.A., Series 144A, 11/09/2028	Banking	1.65	France
Morgan Stanley, Sr. Unsecd. Note, 17/11/2028	Finance	1.65	United States
Royal Bank of Canada, Sr. Unsecd. Note, 03/11/2028	Banking	1.65	Canada
Sudzucker International, Sr. Unsecd. Note, 5.125%, 31/10/2027	Finance	1.59	Germany
Rothesay Life PLC, Sub. Note, 3.375%, 12/07/2026	Insurance	1.59	United Kingdom
Caisse Nat Reassurance, Sub. Note, 3.375%, 24/09/2028	Insurance	1.56	France
Sirius Real Estate Ltd., Sr. Unsecd. Note, 1.125%, 22/06/2026	Real Estate	1.53	Germany
Italian Wine Brands SPA, Sr. Unsecd. Note, 2.5%, 13/05/2027	Beverage & Tobacco	1.53	Italy
Glencore Finance Europe, Sr. Unsecd. Note, EMTN, 3.125%, 26/03/2026	Metals & Mining	1.50	United Kingdom

Gewobag Wohnungsbau-Aktie, Sr. Unsecd. Note, EMTN, 0.125%, 24/06/2027	Building & Development	1.48	Germany
Balder Finland Oyj, Sr. Unsecd. Note, EMTN, 1%, 20/01/2029	Real Estate	1.45	Sweden
Illimity Bank SpA, Sr. Pfd., EMTN, 5.75%, 31/05/2027	Banking	1.44	Italy
Vonovia SE, Sr Unsecured Note, EMTN, 1%, 09/07/2030	Real Estate	1.41	Germany
Ally Financial, Inc., Sr. Unsecd. Note, 03/01/2030	Banking	1.40	United States

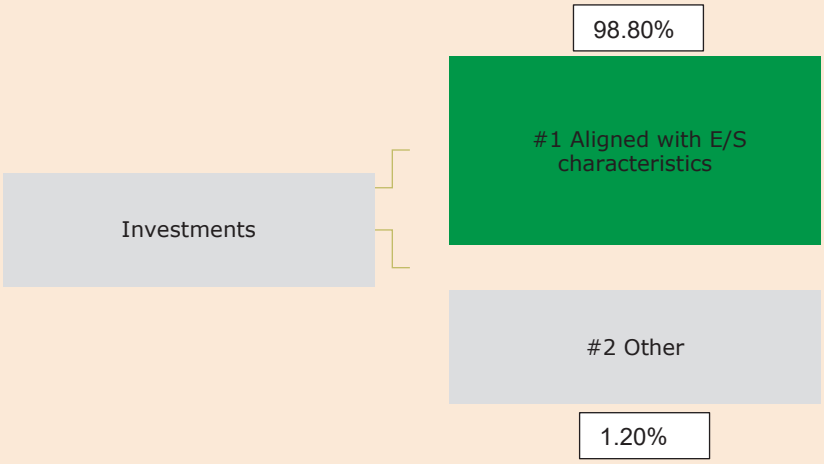
Source: Federated Hermes as at 31 December 2025.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the Fund in issuers who met the characteristics promoted by the Fund and, with the exception of investments in sovereign/government debt securities, evidenced good governance practices.

#2 Other includes the remaining investments of the Fund which may include issuers that did not meet the characteristics promoted by the Fund but could evidence good governance practices in accordance with the investment manager's policy on good governance, as outlined above, or were held for efficient portfolio management and cash management purposes. These investments include cash and money market instruments, as well as FDI to gain exposure, manage exposure or alter exposure to the interest rate, credit and inflation markets.

5b. In which economic sectors were the investments made?

*Sector**	*Weight*
Banking	31.57
Finance	9.34
Real Estate	8.68
Agency	6.95

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Sovereign	6.18
Automotive	4.05
Utilities	3.97
Insurance	3.23
Metals & Mining	2.87
Auto Receivables	2.66
Oil & Gas	2.60
Transportation	2.60
Finance - Automotive	2.15
Mortgage Banks	1.81
Industrial Products & Equipment	1.55
Beverage & Tobacco	1.53
Building & Development	1.48
Forest Products	1.32
Telecommunications & Cellular	1.31
Food Services	1.15

*Sectors composing less than 1% of the portfolio are not listed above.

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

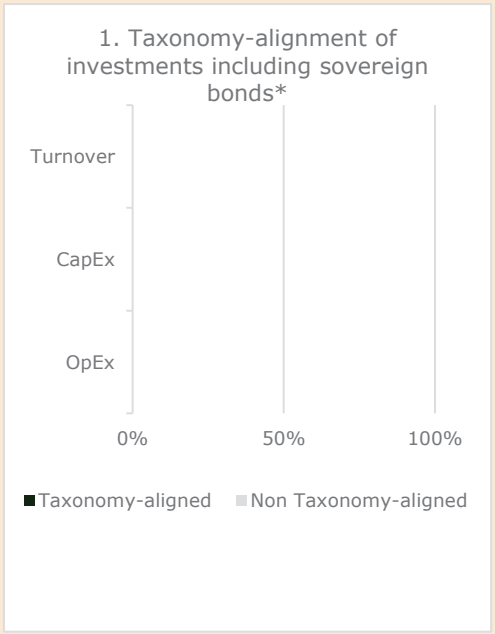
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

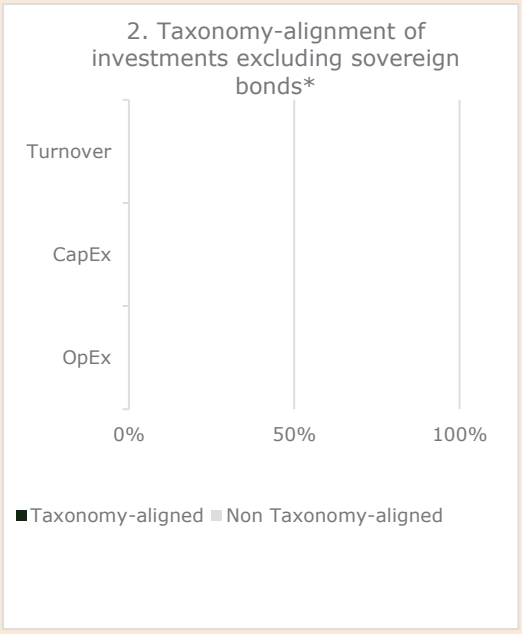
Source: Federated Hermes as at 31 December 2025. All exposures are expressed as a % of the AUM of the fund.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - the Fund did not make sustainable investments.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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6b. What was the share of investments made in transitional and enabling activities?

Not applicable.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

8. What was the share of socially sustainable investments?

Not applicable.

9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were held for efficient portfolio management and cash management purposes and were not aligned with the environmental or social characteristics of the Fund, nor did they qualify as sustainable investments. These investments included 1.43% in cash. The remaining investments included in "#2 Other" include derivatives (net currency forwards only, as of the end of the period).

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager used an active approach to seek risk-adjusted returns through combining top-down macro decisions with bottom-up security selection, that could be applied across fixed-income styles and risk tolerances. The strategy sought debt securities which they believed would generate a high level of total return across a broad range of geographic regions and industries, which also have good or improving ESG Scoring Model exposure. The Investment Manager, or their affiliates, sought to actively engage with issuers in the portfolio on issues relating to ESG factors to encourage improvement.

<u>ESG Integration:</u> The Investment Manager incorporated analysis that assessed the environmental, social and governance ("ESG") characteristics of an issuer into its investment process. The Investment Manager achieved this by using a proprietary scoring methodology to assign an ESG score to an issuer. The ESG score considered environmental and social characteristics including (but not limited to) the management of environmental risks (such as GHG emissions, impact on climate change and natural resource use) and social risks (such as human & labour rights). The Investment Manager could invest in issuers with a poor ESG score, where the issuer had shown a desire to improve their ESG behaviours.

<u>Engagement:</u> The Fund leveraged quantitative and qualitative engagement insights generated by EOS through its range of active ownership services. Where material ESG risks were identified, the Investment Manager worked with EOS to engage with issuers to address those risks. Engagement occurred through meetings with management and exercising voting rights. Engagement sought to develop a plan to address the issue and deliver positive change within set time periods. Where there was engagement with an issuer, a four-step milestone approach was implemented to: (i) raise the issue at the appropriate level within the issuer; (ii) confirm that the issuer accepts that

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the issue must be addressed; (iii) develop a plan to address the issue; and (iv) implement the plan satisfactorily. Where an issuer was not receptive to engagement on material ESG risks, or made insufficient progress in addressing them over time, it resulted in divestment from that issuer.

With regards to engagement, 30% of the portfolio (as a proportion of engageable AUM) has been engaged with and progress has been seen on 39% of the engagement objectives. As of 31 December 2025, the proportion of AUM engaged on environmental and social issues and objectives is:

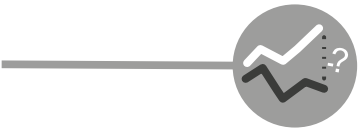
Environmental: 27%

Social: 22%

All figures provided above were calculated with sovereigns excluded.

***Exclusions**: The Investment Manager did not invest in issuers involved in the production of Controversial Weapons, issuers that generated more than 10% of their revenue from the mining or energy generation of thermal coal or issuers that were in violation of principles of the UN Global Compact.*

To the extent that an issuer was determined to no longer meet the exclusion criteria above, the Fund acted accordingly and divested from such an issuer. For example, as noted above, when the Investment Manager learned that two holdings during the period were in violation of principles of the UN Global Compact, the Fund promptly divested from those issuers.



11. How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable.

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *Federated Hermes MDT US Equity Fund*
Legal entity identifier: 2138006JTW9RWV2CWU39

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

1. Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☑ It promoted E/S characteristics, but **did not make any sustainable investments**

Source: Federated Hermes as at 31 December 2025.

2. To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted:

- *certain values and standards, including support for the protection of human rights and the reduction of greenhouse gas emissions, through the exclusion of companies involved in the manufacture of Controversial Weapons or in the provision of either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons, and by setting maximum revenue thresholds on the mining of or energy generation from thermal coal; and*
- *compliance with international norms through the exclusion of companies in violation of the principles of the UN Global Compact.*

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No specific index was designated as a reference benchmark for the purpose of attaining the above characteristics.

The Fund did not make sustainable investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2a. How did the sustainability indicators perform?

…and compared to previous periods?

The Fund launched in June 2025; therefore, there is no prior period data to report.

#	Environmental indicator	Fund - 2025
	% of investments in companies generating more than 5% of revenues from the mining of or energy generation from thermal coal (%)	*0*

#	Social indicator	Fund - 2025
PAI10	*Breach of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (%)*	*0*
PAI14	*Controversial Weapons involvement (%)*	*0*

Source: Federated Hermes as at 31 December 2025.

2b. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable – the Fund did not make sustainable investments.

2c. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable – the Fund did not make sustainable investments.

2ci. How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable – the Fund did not make sustainable investments.

2cii. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable – the Fund did not make sustainable investments.

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

3. How did this financial product consider principal adverse impacts on sustainability factors?

Through the global norms and industry activity-based exclusions as detailed above, the following PAIs were considered:

- *Violations of the principles of the UN Global Compact and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- *Exposure to Controversial Weapons*

Through the exclusion of companies that generate over 5% of their revenue from the mining of or energy generation from thermal coal, the following PAI was considered:

- *Exposure to companies active in the fossil fuel sector*

4. What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

Largest investments	***Sector***	***% Assets***	***Country***
Microsoft Corp.	Information Technology	6.777	*United States*
Apple Inc.	Information Technology	6.109	*United States*
Alphabet Inc.	Communication Services	5.724	*United States*
NVIDIA Corporation	Information Technology	4.842	*United States*
Amazon.com, Inc.	Consumer Discretionary	2.451	*United States*
Meta Platforms, Inc.	Communication Services	2.202	*United States*
AbbVie Inc.	Health Care	2.132	*United States*
Broadcom Inc.	Information Technology	1.969	*United States*
Fiserv, Inc.	Financials	1.875	*United States*
Adobe Inc.	Information Technology	1.875	*United States*
GE Aerospace	Industrials	1.722	*United States*
The Travelers Companies, Inc.	Financials	1.636	*United States*
Uber Technologies Inc	Industrials	1.332	*United States*
Costco Wholesale Corporation	Consumer Staples	1.326	*United States*
Palantir Technologies Inc.	Information Technology	1.280	*United States*

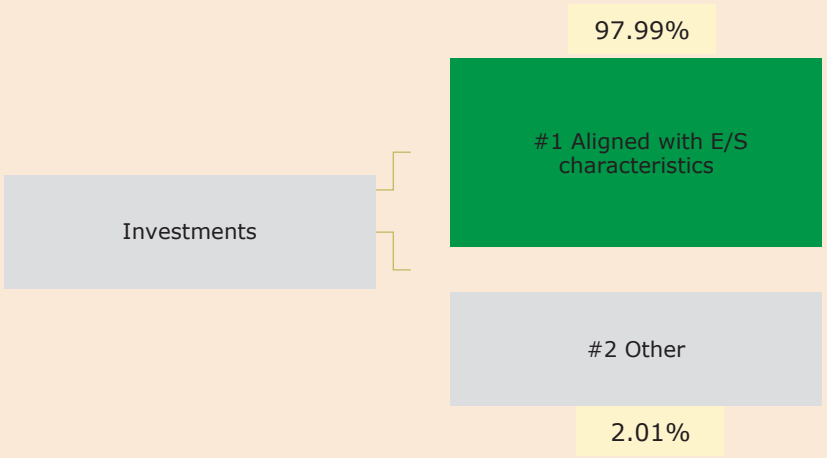
Source: Federated Hermes as at 31 December 2025.

5. What was the proportion of sustainability-related investments?

5a. What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the Fund's investments in companies who met the characteristics promoted by the Fund and could evidence good governance practices in accordance with the Investment Manager's Policy on good governance.

#2 Other includes the remaining investments of the Fund, which may be held for efficient portfolio management and cash management purposes and are neither aligned with the environmental or social characteristics, nor qualify as sustainable investments. These investments include derivatives to gain exposure to equities and/or equity related securities and/or Eligible CIS and/or gain exposure to financial indices, hold cash and/or invest in money market collective investment schemes.

5b. In which economic sectors were the investments made?

Sector	*Weight*
Communication Services	9.94
Consumer Discretionary	10.33
Consumer Staples	5.13
Energy	1.68
Financials	14.69
Health Care	11
Industrials	9.26
Information Technology	32.29
Materials	1.41
Real Estate	1.7
Utilities	0.56

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Source: Federated Hermes as at 31 December 2025. All exposures are expressed as a % of the AUM of the fund.

6. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable - the Fund did not make sustainable investments.

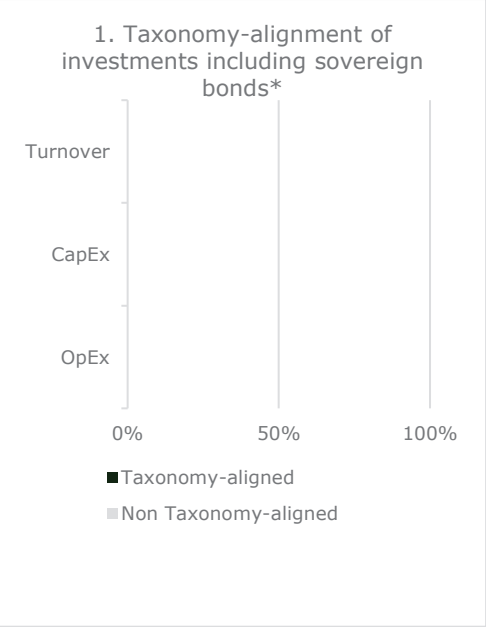
6a. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

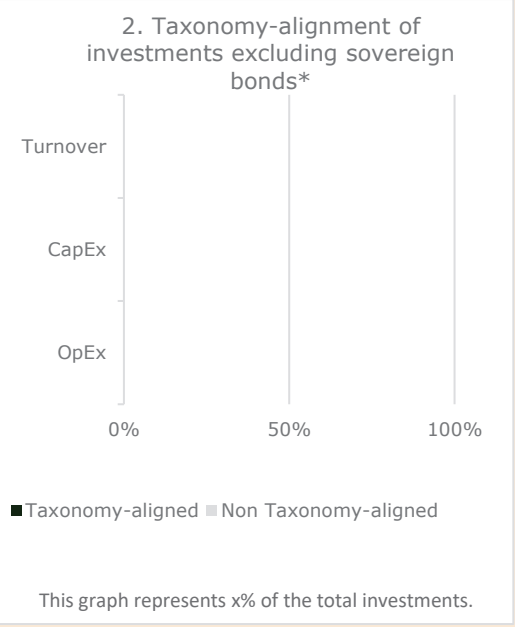
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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6b. What was the share of investments made in transitional and enabling activities?

Not applicable.

6c. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

7. What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

8. What was the share of socially sustainable investments?

Not applicable.

9. What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were held for efficient portfolio management and cash management purposes. These investments include 2.01% in cash.

10. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed an all-cap, all-style approach, using a proprietary quantitative model that is designed to facilitate an objective and disciplined analysis of every stock in the Fund's investment universe, the Russell 3000 Index. This process model sought to impose strict discipline over stock selection, unimpeded by market or manager psychology. Where determined by the Investment Manager to be in the best interests of Shareholders, the Fund may have continued to hold securities (that were constituents of the Russell 3000 Index at the time of investment) after they were removed from the Russell 3000 Index.

In selecting investments for the Fund, the Investment Manager incorporated ESG factors through the following process:

Exclusions: *The Investment Manager did not invest in companies involved in specified activities where those activities contributed to company revenues above prescribed revenue thresholds as detailed below:*

- *Companies that generate over 0% of their revenues from the manufacture of Controversial Weapons or by providing either an essential and/or tailor-made product or service to the manufacturers of Controversial Weapons;*
- *Companies that generate over 5% of their revenue from the mining of or energy generation from thermal coal; and*
- *Companies that are in violation of the principles of the UN Global Compact.*

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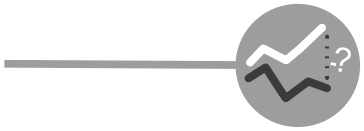

11. How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

11a. How does the reference benchmark differ from a broad market index?

Not applicable.

11b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

11c. How did this financial product perform compared with the reference benchmark?

Not applicable.

11d. How did this financial product perform compared with the broad market index?

Not applicable.