Federated Hermes

Federated Hermes Investment Funds Public Limited Company

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

Interim Report and Unaudited Financial Statements

For the financial period ended 30 June 2022

Company Registration Number: 463628

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Management and Administration

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[2] Non-executive Directors
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[4] Investment Manager for Federated Hermes US High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund

Hermes Investment Management Limited

Responsibility: a core value

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

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

Responsibility in practice

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

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

At Federated Hermes Limited ("FHL"), the parent company of Hermes Investment Management Limited, we integrate ESG considerations and engagement insights into our investment processes in all of our products, across all asset classes. The public-equities and fixed-income teams supplement fundamental financial analysis with information provided through a range of proprietary ESG and engagement tools. Through these tools, along with additional EOS engagement insights, the teams have access to third-party ESG data, such as MSCI, Sustainalytics, Trucost, ISS and Bloomberg, as well as insights on engagement carried out by EOS with investee companies and the broader investable universe. These sources are a valuable input to the investment process, as well as to the ongoing monitoring of and engagement with companies.

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

- Our ESG Dashboard includes our proprietary Quantitative ESG (QESG) Score and identifies stocks with positive ESG characteristics and/or stocks demonstrating positive ESG change. The QESG score captures how a company manages its ESG risks.
- Our Carbon Tool enables fund managers and engagers to identify carbon risks in portfolios and companies that currently exist or may develop in the future. Importantly, the tool incorporates our stewardship activity and intelligence and is able to identify companies that are priorities for engagement and their progress against environmental objectives.
- The Portfolio Snapshot allows us to observe the aggregate ESG risks across our portfolios relative to their benchmarks. It also examines ESG ratings and controversies and identifies contingent risks. Our portfolio managers use this tool to evaluate a strategy's ESG performance over time. It also provides insights into engagement and the progress made, and our voting choices relative to the benchmark.
- Our Corporate Governance Tool provides a breakdown of corporate governance characteristics, such as information on board independence, diversity and audit tenure, etc. This tool compares the governance of companies to the expectations we have set and flags any companies that do not meet the expected standard.
- Our Environmental Tool assesses both portfolios and companies on their carbon, water and waste performance. It also looks to quantify the environmental cost of the impact via the following six lenses; carbon, water, waste, air pollutants, land/water pollutants and natural resource use. In addition, we have incorporated the temperature alignment of portfolios and companies alongside exposures to carbon intensive sectors; namely fossil fuels, mining and thermal coal.

Hermes Investment Management Limited (continued)

Responsibility in practice (continued)

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

EOS at FHL which provides stewardship services, is a global market leader in voting and engagement with both companies and public policy makers. The team makes voting recommendations over 13,000 company meetings and actively engages with more than 500 (engagement programme for 2022 is around 520) companies a year at executive and board level on a range of issues including board governance, executive remuneration, risk management, business strategy, corporate culture, carbon, pollution, water stress, labour and community rights. We are also active participants in a wide range of public policy discussions and our Chief Executive, Saker Nusseibeh, founded the 300 Club, an independent forum for discussion and debate about the responsibilities of the investment industry.

Whilst the responsibility for implementation resides with all FHL personnel, the ESG and engagement integration programme is led, coordinated and supported by the FHL Responsibility Office: a head of Responsibility reporting to FHL CEO, a policy and advocacy team and an ESG integration team. Our head of engagement in EOS reports into the head of Responsibility. This team is further supported by the Responsibility Working Group, which meets quarterly, to set FHL policy and lead initiatives. The Responsibility Working Group includes investment, product development, marketing, legal, compliance, human resources and responsibility representatives as members.

Voting

Throughout 2022, for all sub-funds of Federated Hermes Investment Funds plc to which Hermes Investment Management Limited acts as investment manager, we voted at 660 shareholder meetings (8,672 resolutions). At 374 of those meetings we opposed one or more resolutions. We voted with management by exception at 63 meetings and abstained at 8 meeting. We supported management on all resolutions at the remaining 215 meetings.

Statistics	Total
Total meetings voted in favour	215
Meetings where voted against (or voted against AND abstained)	374
Meetings where abstained	8
Meetings where voted with management by exception	63
Total meetings	660

Source: Federated Hermes 01/01/2022 - 30/06/2022

Engagement

Throughout 2022, for all sub-funds of Federated Hermes Investment Funds plc to which Hermes Investment Management Limited acts as investment manager, we engaged with 346 companies on 1,285 issues and objectives. Federated Hermes' holistic approach to engagement means that we typically engage with companies on more than one issue simultaneously. The engagements included in these figures are in addition to our discussions with companies around voting matters.

Hermes Investment Management Limited (continued)

Engagement (continued)

Theme	Total
Environmental	288
Social and Ethical	266
Governance	570
Strategy, Risk and Communication	161
Total	1,285

Source: Federated Hermes 01/01/2022 - 30/06/2022

Federated Investment Counseling

About the Investment Manager

Federated Investment Counseling and other subsidiaries of Federated Hermes advise approximately 169 equity, fixed-income and money market mutual funds as well as a variety of other pooled investment vehicles, private investment companies, and customised separately managed accounts (including non-U.S./offshore funds), which totaled approximately $631.9 billion in assets as of 30 June 2022. Federated Hermes was established in 1955 as Federated Investors, Inc., and is one of the largest investment managers in the United States with nearly 2,000 employees. Federated Hermes provides investment products to more than 11,000 investment professionals and institutions. The Investment Manager advises approximately 121 institutional separate accounts, private investment companies, separately managed accounts and other pooled investment vehicles (including sub-advised funds and non-U.S./offshore funds) which totaled approximately $173.9 in assets as of 30 June 2022.

Additional information regarding the security selection process

As part of analysis in its security selection process, among other factors, the Investment Manager also evaluates whether environmental, social and governance factors could have positive or negative impact on the risk profiles of many issuers or guarantors in the universe of securities in which the Fund may invest. The Investment Manager may also consider information derived from active engagements conducted by its in-house stewardship team with certain issuers or guarantors on environmental, social and governance topics. This qualitative analysis does not automatically result in including or excluding specific securities but may be used by the Investment Manager as an additional input in its primary analysis.

Performance Update

Returns for the financial period ended 30 June 2022

	Year-to-Date		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund[1]	(15.04)	(8.13)	(7.52)
Federated Hermes Global Equity Fund[1]	(12.12)	(11.34)	(0.87)
Federated Hermes Sustainable European Equity Fund[1]	(21.97)	(11.66)	(11.68)
Federated Hermes Global High Yield Credit Fund	(16.85)	(15.76)	(1.29)
Federated Hermes Sustainable Europe ex-UK Equity Fund[1]	(25.67)	(15.41)	(12.13)
Federated Hermes US SMID Equity Fund[1,2]	(13.43)	(12.19)	(1.41)
Federated Hermes Asia ex-Japan Equity Fund[1]	0.49	(7.25)	8.35
Federated Hermes Global Equity ESG Fund[1]	(13.48)	(10.98)	(2.81)
Federated Hermes Multi-Strategy Credit Fund[3]	(12.52)	0.51	(12.96)
Federated Hermes Global Small Cap Equity Fund[1]	(17.48)	(13.64)	(4.45)
Federated Hermes Absolute Return Credit Fund[3]	(6.69)	0.51	(7.17)
Federated Hermes SDG Engagement Equity Fund[1]	(14.12)	(13.17)	(1.10)
Federated Hermes Impact Opportunities Equity Fund[1]	(26.28)	(11.26)	(16.92)
Federated Hermes Unconstrained Credit Fund[3]	(14.53)	0.51	(14.96)
Federated Hermes Global Emerging Markets SMID Equity Fund[1]	(17.77)	(9.27)	(9.36)
Federated Hermes SDG Engagement High Yield Credit Fund	(15.49)	(14.88)	(0.72)
Federated Hermes US High Yield Credit Fund	(13.63)	(14.03)	0.47
Federated Hermes Sustainable Global Equity Fund[1]	(18.18)	(10.98)	(8.09)
Federated Hermes Climate Change High Yield Credit Fund	(15.45)	(14.88)	(0.67)
Federated Hermes Emerging Markets Debt Fund	(19.16)	(20.31)	1.44
Federated Hermes Biodiversity Equity Fund[1,4]	(13.43)	(7.11)	(6.81)

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

Returns based on midday F GBP Acc NAV since seeding with midday Z GBP Acc NAV fee adjusted synthetic history except Federated Hermes Global High Yield Credit Fund F EUR Acc, Federated Hermes Multi Strategy Credit Fund F USD Acc, Federated Hermes Absolute Return Fund Credit F USD Acc, Federated Hermes Unconstrained Credit Fund F USD Acc, Federated Hermes SDG Engagement High Yield Credit Fund F USD Acc, Federated Hermes Climate Change High Yield Credit Fund F USD Acc, Federated Hermes Emerging Markets Debt Fund F USD Acc and Federated Hermes US High Yield Credit Fund F USD Acc.

[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 3 month US LIBOR as a reference index.
[4] As Federated Hermes Biodiversity Equity Fund launched on 21 March 2022, the performance data presented is from inception date to period end.

Federated Hermes Global Emerging Markets Equity Fund

Market Review

The benchmark MSCI Emerging Markets Index fell 17.63% in the first half of 2022 in US dollar terms (8.13% in sterling terms), faring better than developed markets as measured by the MSCI World Index (-20.3%) in what was the worst first half of the year for developed-market equities in over 50 years. A series of hawkish statements from the US Federal Reserve on inflation led to a sell-off in risk assets on concerns of tighter financial conditions. Concerns became a reality with three Federal Reserve (Fed) rate rises since March increasing in magnitude, the last a 75 basis point (bps) rise in June. The increase in expectations for the path of interest rates contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession fears rose, due to the squeeze on consumers from higher prices and higher borrowing costs, as the central banks sought to fight inflation. Rates were increased a record 80 times in the first six months of 2022. Of those, Emerging Market (EM) central banks accounted for 60 times. US dollar strength weighed on returns as nearly all EM currencies depreciated and currency volatility hit highs not seen since the beginning of the pandemic.

Asia ex-Japan fell 17.20%, initially pulled down by losses in China caused by localised lockdowns due to a Covid-19 resurgence. In a reversal, China was the only index market to end the second quarter in positive territory as Covid-19 lockdown measures started to be relaxed. Investor sentiment towards the country was also boosted after government data showed that factory activity in China grew in June. Taiwan (-25.08%) and Korea (-28.47%) underperformed as rising inflation, supply chain issues, and demand and recession fears fanned a tech sell-off which dealt a blow to their respective semiconductors and technology hardware sectors. Indonesia outperformed (-0.32%) supported by commodities and its heavyweight banks.

EMEA underperformed (-28.41%) dragged down by Russia, which was removed by MSCI from the benchmark index on 09 March. The energy-exporting Middle East initially rallied on elevated energy prices but latterly gave up their gains as anxiety over the war in Ukraine, inflation and fear of recession brought energy prices back down. Poland (-34.27%) and Hungary (-40.55%) underperformed by a wide margin as geopolitical risks stemming from Russia's invasion of neighbouring Ukraine persisted. Turkey finished the period in positive territory (0.54%) despite inflation approaching 80%.

Latin America (-0.57%) was the strongest region, as it emerged as a key beneficiary of the new commodity world order. Nevertheless, Colombia, Peru and Brazil were among the weakest markets in the MSCI Emerging Markets Index in the second quarter because of a combination of rising concern over a global recession, domestic policy uncertainty and weaker industrial metals prices towards the end of the period.

All sectors finished the period in negative territory, performances spread out over a wide range, with Utilities (-4.57%) and Real Estate (-7.77%) at the top and Information Technology (-29.67%) and Energy (-25.40%) at the bottom.

Investment Strategy

The Fund was underweight Russia ahead of the invasion and they completed selling out of all remaining Russian positions before the February month end.

The investment team increased allocation to countries benefitting from positive terms of trade (led by commodities). They reduced the Fund's underweight to Brazil, as they believe it stands in line to benefit from supply disruptions resulting from the Ukraine-Russian conflict, as it is a major producer of agricultural products and commodities. They added Hapvida Brazil, a fully integrated health insurer, and Magazine-Lu, a durable-goods and electronics credit retailer. They increased the Fund's allocation to Malaysia through existing holding Press Metal, one of the lowest-cost aluminium producers in the world. Press Metal uses only hydro energy for its production and hence is immune to rising energy prices. They increased the overweight to Chile and Peru, which together control 40% of the world's copper reserves. They also maintain a direct position in copper producer Freeport McMoran (now reduced on expectation of weaker copper prices). They raised the overweight to Indonesia, a key exporter of nickel, copper, petroleum, coal and palm oil, adding to existing bank positions.

Federated Hermes Global Emerging Markets Equity Fund (continued)

Investment Strategy (continued)
Following the disposal of Polymetal, a Russian goldminer, the team initiated a position in Yamana Gold, a Canadian-listed pure-play gold miner. Yamana has a large, diversified reserve base that offers the opportunity to expand production in the future. Its management has a good execution record and above-peer ESG. They reduced the South African underweight, re-initiating a position in Shoprite, a South African discount retailer, which indirectly benefits from South Africa's improving macroeconomic prospects driven by rising commodities and Rand appreciation. Inflation and rising food inflation have historically been the best lead indicator for the stock's performance.

The investment team are pivoting more towards business-to-business companies in China, adding to several existing holdings including Zhongji Innolight, Hundsun Technology and Hangzhou Tigermed as well as new additions Sungrow Power and Wuxi Lead.

The investment team added Sungrow Power, the world's largest supplier of utility power inverters with c.25% market share. As the world's leading inverter maker, Sungrow is set to benefit from the approach to grid parity that will drive a surge in demand for inverter and ESS over the next decade. They added Wuxi Lead Intelligent Equipment, a leading lithium-ion (Li-ion) battery equipment manufacturer covering all stages of the battery manufacturing process. China's top electric vehicle (EV) battery company, CATL, is a significant customer and the company benefits from a considerable ramp-up in CATL's capacity. Wuxi Lead is diversifying its customer base and will benefit from this shift and from its close relationship with VW as there are limited alternatives in Europe for battery equipment. They reopened a position in China Merchants Bank (CMB) at an attractive valuation as shares in the bank fell due to an uncertain outlook following the ousting of the company's President. The appointment of the former vice-President, Mr Wang Liang, as President implies consistency in CMB's strategies in risk management, wealth and digital push, and in the bank's position as the most commercial player in the sector. They initiated a position in Glodon, a one-stop shop provider of digital solutions for the construction industry in China, covering design, cost estimation, construction, supply, and procurement. Glodon has proprietary technology in Building Information Modelling (BIM), Internet of Things (IoT), Big Data, AI, and cloud-related applications for the construction industry. The construction industry in China is largely undigitised, and the government is focused on boosting efficiency and productivity using sophisticated tools. Applying digital technologies in construction helps clients conduct digital simulations and adjustments without costs, thus improving overall project efficiency.

The investment team initiated a position in Gaztransport Et Technigaz (GTT), an engineering company specialising in LNG carriers and containment solutions for onshore, offshore, and multi-gas transportation applications. GTT is the dominant player in LNG carrier membranes, with a 100% market share achieved via patent-protected cryogenic membrane technology. GTT has a unique, asset-light business model wherein it licenses its technology to South Korean and Chinese shipbuilders in return for royalty payments. While GTT has strong order visibility for the next few years, the company has a diversified growth platform that covers hydrogen electrolysers, digital shipping solutions and LNG as a fuel. They added Qatar National Bank (QNB), the largest bank in Qatar, with over 40% share of total loans. QNB is strategically crucial to the economic development of Qatar and provides financing for large-scale LNG and other capital projects in the country. The outlook for non-LNG investments is positive as Qatar spends approx. $20bn annually on major infrastructure projects such as rail, airport infrastructure, highways, seaport infrastructure and worker accommodation.

The investment team added Entegris, a dominant supplier of advanced materials, specialty chemicals and process solutions for the semiconductor and high-tech industry. Entegris's market share ranges from 50-70% depending on the product for its semiconductor customers including TSMC, Samsung, Intel, Hynix and Micron and equipment makers AMAT and KLA. The overall Industry and CAPEX growth will ensure growth for Entegris' solutions. Ingredients for outperformance and margin expansion should come from growing complexities in the manufacturing process, such as more advanced materials, increased number of layering steps, high-quality chemicals/gasses filtration solutions and need to further reduce wafer contamination.

Federated Hermes Global Emerging Markets Equity Fund (continued)

Investment Strategy (continued)
The investment team exited Baozun, an e-commerce services provider which has been weak due to delisting threats, weak Covid-19 related consumption, lower spending and margin squeeze from key multinational customers. They moved to a neutral stance on India as rising oil prices will hurt the pace of economic expansion, exiting HCL Technologies, an India IT services and software solutions provider, following strong outperformance and their assessment of limited near-term upside. They sold the Fund's position in NC Soft, a Korean online games developer, given concern about the outlook following a change in the company's monetisation strategy and trimmed some financial holdings into strength including KB Financial, ICICI Bank, Banorte and AIA. They trimmed several e-commerce and technology names considering the prevailing headwinds, including Tencent, Alibaba, Samsung, TSMC and Micron. They exited Natura as the investment thesis has not played out as expected and they view the road to recovery as likely to be long.

Performance Review
The Fund returned -15.04% in sterling terms (net of fees) over the period, underperforming on a relative (geometric) basis by 7.52%.

Weak stock selection detracted the majority from relative returns, notably in Brazil, Russia, China, Taiwan, and India. Asset allocation also hurt relative returns, notably the Fund's overweight to China, which underperformed, and the associated exposure to the Renminbi, which depreciated. Non-exposure to Middle East energy-exporting markets Saudi Arabia, the United Arab Emirates, Qatar and Kuwait, which outperformed, detracted (-145bps). The Fund's underweight allocation and exit from the Russian market by the end of February contributed (+142bps) to relative returns.

Non-exposure to Gazprom contributed as the MSCI removed Russian stocks from benchmark indices following Russia's invasion of Ukraine in February. AIA, one of Asia's leading Life Insurers, outperformed as its ASEAN business recovered quickly after the number of Omicron cases dropped and governments relaxed policies on pandemic control. Mainland China was temporarily impacted by lockdowns in the second quarter of 2022, although business momentum resumed following the reopening. Banco de Chile rose in line with the Chilean market (8.94%) as the political uncertainty of the 2021 Presidential election subsided amid the prospect of strong economic growth driven by increased mobility and high copper prices. Inflation and higher interest rates supported Banco de Chile results.

Techtronic Industries, a manufacturer of cordless power tools for the professional construction segment mainly sold in the US, was the largest individual detractor. Techtronics fell in part because of the rotation from growth to value and latterly on concern of a slowdown in US housing activity, risk of recession and its high valuation base in 2021. The team believe the firm's early move on destocking of consumer-facing products, expense control and capex discipline will help prevent a sharp earnings downfall, aided by its strong balance sheet. Shares in Hapvida, a Brazilian health insurer, fell as profitability has been curtailed due to the heavy impacts of Covid-19, the subsequent return of elective procedures and exams, the maturation of acquired assets and negative price readjustment of individual plans. They expect medical loss ratio improvements to take effect as Omicron cases fade away and as the impact of individual plans peaked in the first quarter. Samsung Electronics fell given expectations of weakening memory demand and pricing due to declines in PC and smartphone shipments – a result of geopolitics, inflation, and supply disruptions.

Outlook
As long-term investors in emerging markets, the investment team regularly see volatility caused by short-term factors. They occasionally use the volatility to their advantage, buying quality companies at reasonable valuations and ignoring speculative trading opportunities arising from near-term events or short-term factors. Over the last two years, the global economy has endured the coronavirus pandemic, supply chain disruptions, a shortage of semiconductors, high energy prices, the conflict in Ukraine, food supply issues, and energy security on top of problems relating to climate change. While some of these developments have shorter-term repercussions, they believe there are long-term implications too.

Federated Hermes Global Emerging Markets Equity Fund (continued)

Outlook (continued)
In some cases, the events are likely to result in a change of regime, creating new winners and losers. The investment team have assessed the shifts at the global, sectoral, and regional levels. At the global level, conditions that will help emerging markets outperform the developed world are evolving. Inflation is one of the factors affecting their global, sector and regional considerations. If inflation remains elevated (due to essential resource constraints), global growth prospects will deteriorate. In addition, some businesses will not be able to pass on inflationary pressures to their customers. Free cash flow for heavily leveraged companies will shrink as debt service obligations magnify.

At a sector level, the investment team see the importance of energy and select materials enhancing focus on resource-rich regions. As the global economic cycle matures, growth will become scarce. Therefore, they are focusing on regions that can deliver high growth relative to the rest of the world and megatrends that benefit from structural drivers that will help mitigate slowdown concerns.

Hermes Investment Management Limited
August 2022

Federated Hermes Global Equity Fund

Market Review

The MSCI World Index returned -11.34% net, in sterling terms in the first half of 2022. The Federal Reserve (Fed) set the tone for markets in the early part of the year. Investors had been expecting a 0.25% increase in the base rate in late 2021, but the minutes of the Fed meeting, released in January, revealed calls for a more aggressive tightening as inflation continued to increase. The apparent hawkishness of the Fed led many to believe that rates would increase further and faster than previously anticipated and led to the strongest swing to Value since the great financial crisis.

The preference for Value continued largely unabated until Russia's invasion of Ukraine towards the end of February, which led to a brief switch towards more defensive areas of the market. However, the invasion amplified many of the existing inflationary pressures, highlighted by rising energy costs. This triggered fears over recession, reflected by volatility in the bond markets and the inversion of the yield curve towards the end of the first quarter.

The difficult market environment continued in the second quarter, as inflationary pressures continued to increase, and the trajectory of interest-rate rises steepened. In turn, consumer-confidence indices fell sharply due to the expected squeeze on the consumer from higher prices and borrowing costs.

Understandably, risk aversion remained high as markets continued to decline and the period ended with developed markets posting some of their worst first half returns in 50 years. Patience had all but evaporated and a more short-term mindset emerged. Companies were being heavily punished for missing quarterly earnings or guidance, even if, over the next 12 months and beyond, they remained confident of meeting expectations.

Investment Strategy

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

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

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

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

Performance Review

The Fund returned -12.12% over the period, underperforming the benchmark index by 87 basis points (bps). From a sector viewpoint, selection in Communication Services, Financials and Energy added the most value, while the largest detractions came from selection in Industrials, Materials and Information Technology. From a regional perspective, selection In North America and Asia Pacific ex-Japan added value, while Japan and, to a lesser extent, Europe detracted.

From stocks held, Hess, Var Energi and Marathon Petroleum contributed the most. All three benefited from the rotation to Value and were boosted by the rising oil / oil products prices. Meta Platforms, which is not a portfolio holding, was the largest relative contributor.

Federated Hermes Global Equity Fund (continued)

Performance Review (Continued)
Hudbay Minerals, ASML and Teradyne detracted the most. Hudbay Minerals was impacted by the falling copper price, while limited availability of rail cars in Manitoba, due to adverse weather conditions and above-average demand affected sales. ASML had performed strongly in 2021 and fell victim of the rotation to Value at the start of the year. The company is continuing to see strong order intake, maintained FY22 guidance and issued positive comments on the medium-to-long-term. However, lower short-term guidance weighed on sentiment. Teradyne reported disappointing guidance, driven by a slower demand this year for system-on-a-chip testing.

Outlook
Controlling inflation was always likely to push the global economy towards a recession. By this definition it would appear that the Fed has succeeded, at least temporarily, and commodity prices have tumbled from their highs as recession fears grow. Investors are now pondering the true cost of rate rises and equity markets remain highly sensitive to every new data release or talking point. Negative sentiment dominates the conversation as the excesses of the bull market are cleared out and yet the VIX index is only marginally elevated. For equities at least, this is an orderly bear market rather than outright panic. For many investors, this market environment will be a new experience. For many retail investors, it defies everything the memes foretold.

For long-term investors, the story has not changed: falling markets offer more attractive valuations on high-quality companies with a competitive edge. The key for investors will be understanding who has that competitive edge and whether it will survive this inflationary environment. Sustainability has perhaps become less of a focus for some, particularly those considering short-term energy needs in a world of soaring gas/oil prices, and yet the movement towards a more sustainable economy and society will continue. We continue to view companies generating sustainable revenue as having a structural growth advantage over peers and believe that finding those companies that are increasing their focus on sustainability – tomorrow's leaders – represents an exceptional market opportunity. Diversification will remain key, however, to weather the current storm.

Hermes Investment Management Limited
August 2022

Federated Hermes Sustainable European Equity Fund

Market Review
The first half of 2022 proved to be difficult for investors as the MSCI Europe Index returned -11.66% net, in sterling terms. The year commenced with rising bond yields and continuing inflationary pressures leading to growing conviction that central banks would raise interest rates at a faster rate than previously anticipated. It led to a brutal rotation into Value, at the expense of Growth and Quality, of a magnitude that had not been seen since 2009.

This continued, largely unabated until Russia invaded Ukraine in February. Overnight, risk appetite plummeted, alongside global equity markets, as investors sought more defensive, cash-producing assets at the expense of Growth.

The invasion amplified inflationary pressures, primarily through higher energy and fuel prices, increasing expectations that central banks would have to raise rates further and faster. But these pressures also increased the likelihood of recession. Inflation remained the primary concern though, and rate rises accelerated, leading to a resumption of the preference for Value, which continued until the final weeks of June when increasing recession fears led to a switch into Growth and Quality.

Investment Strategy
Over the period, we opened a new position in SIG Combibloc and closed our Adidas, Siemens Gamesa and Valeo positions. SIG Combibloc is a leading supplier of aseptic packaging. It is an industry that should benefit from the structural shift away from plastic packaging. while SIG should continue to take market share due to its filling machines, which are more flexible, faster and produce less waste.

Adidas was sold due to concerns about the impact of inflation on consumer spending power, while Siemens Gamesa has also been affected by rising materials prices. Valeo was closed following a period of strong relative share-price performance and fears that the increased likelihood of recession left it vulnerable to a slowdown in discretionary spending.

The structure of the Fund has remained broadly the same over the period. The largest overweight positions remain in Information Technology, Industrials and Health Care, while Consumer Staples, Energy, Financials and Utilities remain the largest underweights. From a style perspective, the structure also looks similar with a bias away from Value and towards Growth and Quality. The Fund's largest exposures are a lower book-to-price ratio, market cap and dividend yield. It also has higher sales growth and return on equity and a notable tilt towards companies with higher net-profit margins.

Performance Review
The Fund returned -21.97%, underperforming the benchmark index by 11.68% in the first half of 2022. The largest contributions came from selection in Information Technology and Financials, but these were offset by detractions from being overweight in Information Technology and underweight in Energy and selection in Health Care and Materials. On an individual basis, the largest contributors were Novo Nordisk, Deutsche Boerse and Convatec. Novo Nordisk announced strong earnings for the first quarter and raised full-year guidance for revenue and earnings. Deutsche Boerse reported above consensus results and a positive outlook, driven by ongoing market volatility. Convatec reported decent results with guidance reflecting an acceleration in organic growth.

Sika, Pandora and ASML were the largest detractors. Sika reported better-than-expected sales and reiterated guidance, but it was impacted by the Value rotation. Pandora also reported solid results, driven by robust sales in Europe and the US, but it declined alongside companies that performed well in 2021, in the Value rotation. ASML had also performed strongly in 2021 and fell victim to the rotation to Value at the start of the year. The company is continuing to see strong order intake, maintained FY22 guidance and it issued positive comments on the medium-to-long-term. However, lower short-term guidance weighed on sentiment.

Outlook
With central banks remaining hawkish as they struggle to contain inflation, recession fears are growing. Consumer confidence is falling across the globe, supply chain disruptions remain and China's 'zero-Covid' policy continues to disrupt. Talk has shifted to whether we see a hard or a soft landing.

Federated Hermes Sustainable European Equity Fund (continued)

Outlook (continued)
Meanwhile, commodity prices have started to collapse, highlighted by the Commodity Research Bureau Raw Industrials Index, which fell sharply in the final weeks of June. Even the oil price has started to fall, despite Russia's war in Ukraine. As such, inflation is likely to stabilise and it is not beyond the realms of fantasy that we could even see year-on-year declines in CPI at some point in the second half of 2022 with interest rates likely to follow. Moreover, as earnings start to falter and growth becomes increasingly scarce, companies exposed to structural growth trends with strong pricing power should benefit, which should suit our investment approach.

Hermes Investment Management Limited
August 2022

Federated Hermes Global High Yield Credit Fund

Market Review

The first half of 2022 marked a difficult start to the year for financial markets, largely driven by growing inflationary pressures and the devastating effects of the Russia-Ukraine war. The macro environment was dominated by increasingly hawkish central banks in response to persistent inflation, while, in financial markets, we saw an increase in volatility as a result and as tensions between Ukraine and Russia heightened. Russia's invasion of Ukraine led to a major risk-off move as sanctions were imposed and investors grew concerned about the potential for a further escalation of the war. The conflict exacerbated the acceleration of inflation, leading to major spikes in a number of key commodities, including energy. Meanwhile, China's 'zero-covid' policy meant regional lockdowns negatively affected China's economy, with China Real Estate underperforming significantly over the period. This then had knock-on effects in the broader global economy as supply chains were disrupted.

In the US, year-on-year inflation rose to a 40-year high of 8.6% in May, while it stood at 8.1% in the Euro Area, and 9.1% in the UK. Expectations around future monetary tightening significantly increased as central banks attempted to contain inflation and avoid further increases in living costs. Another cause for concern was the inversion of 2-year/10-year part of the US yield curve, which raised recession worries among investors. The prospect of more aggressive monetary tightening meant sovereign bonds suffered large losses. Credit indices were also in negative territory, with US Investment Grade one of the worst performing fixed-income asset classes. Finally, while we saw higher quality credit (BBBs and BBs) underperform against lower quality bonds (B-rated and below), we started to see a reversal in this trend towards the end of the period as growth concerns came further into focus.

Investment Strategy

Geopolitical tensions and interest rate volatility were the main themes the Fund had to grapple with over the period. We continued to stay nimble and defensive, aware that there are many outcomes that could materialise in short order. Where it made sense, we continued to make intra-capital-structure switches to take advantage of discrepancies in issuers' credit curves.

It was really a period of two halves. In the first quarter, the fund was impacted by aggressive rates volatility and Energy moves, post the rhetoric from the major central banks and the Russia-Ukraine war. While these effects continued into the second quarter, we did see some decompression in high-yield spreads (the difference between corporate bond yields and government-issued bond yields) towards the end of the period, with up-in-quality outperforming low-in-quality. We also think the current positive Credit Default Swap (CDS) basis (the difference in the spread between a corporate bond and the CDS) is unwarranted in many situations and being impacted by sharp index moves. At some point, this will reverse more meaningfully. While we continued to focus primarily on intermediate maturities of around five to seven years, we started to look at opportunities in longer dated bonds as spreads widened. We continued to look for opportunities to lower the average cash price of the Fund and, in turn, improve its convexity profile (a measure of the curvature in the relationship between bond prices and bond yields). We also continued to favour Europe and more defensive sectors at current valuations.

Performance Review

The Federated Hermes Global High Yield Credit Fund (F Accumulation EUR, net) generated a return of –16.85% in H1 2022, underperforming its benchmark by 1.29%.

The Fund's underweight positioning in Leisure, Services and Energy were its top contributors to its relative performance. In contrast, its overweight positioning in Banking, Capital Goods and Telecommunications were its biggest detractors on a sectoral basis.

At the individual holdings level, the Fund's underweight positioning (no exposure) to Pemex (Energy), Gazprom (Energy) and Bausch Health (Healthcare) boosted its relative return the most. Not owning issuers such as Sunac (Real Estate) as well as Carnival (Leisure) also contributed positively in relative terms. Its overweight positioning in Ardagh (Capital Goods), Liberty Global (Telecoms, parent company for telecom companies such as Ziggo and Virgin Media) and SBB (Real Estate) detracted from its relative return the most.

From a ratings perspective, the Fund's underweight positioning in B and below rated issues positively impacted its performance the most, while its overweight positioning in BB-rated issues detracted the most.

At the regional level, the Fund's underweight positioning in Asia EM and Latin America were its top contributors to its relative performance, while its overweight positioning in the Americas, the United Kingdom and Western Europe detracted the most.

Federated Hermes Global High Yield Credit Fund (continued)

Outlook

Since the start of the year, the global economic outlook has deteriorated significantly. Looking at the Russia-Ukraine conflict, it is difficult to gauge what will happen next. Despite talks around negotiations, we expect volatility to remain high and disruptions to continue in sectors heavily reliant on trade with Russia.

While we saw some disruptions over the period in China due to its 'zero-covid' policy, we believe major growth shocks in China are unlikely to re-occur and expect growth to remain slow and bumpy, noting the recent announcement of further stimulus to support economic growth and ease Real-Estate-related pressures.

The strength of the US dollar and the decline of commodities in June suggest that the US Federal Reserve's aggressive policy to curb inflation might already be starting to take effect. We believe commodities are at or near the top of the cycle and that, therefore, inflation expectations are also possibly close to peaking. Seeing the end of this extremely high-volatility range for interest rates would be the ultimate catalyst for credit to start meaningfully performing again.

We believe the slowing global growth will likely benefit higher quality credit in the medium term, with more risky areas of the high-yield market heavily exposed to weakening fundamentals and rising financing costs.

While the start of 2022 saw lower quality issues outperform, the recent reversal observed over April/May, with higher quality high yield outperforming, is encouraging. Over the upcoming months, we will aim to extend duration and increase our exposures to issuers with a good convexity profile and low dollar-price bond, able to deliver sustainable performance. High-yield spread decompression is something we think will continue for the foreseeable future as investors price in more idiosyncratic (security-specific) risk, particularly at the lower quality end of the high-yield universe.

Hermes Investment Management Limited
August 2022

Federated Hermes Sustainable Europe ex-UK Equity Fund

Market Review

The first half of 2022 proved to be difficult for investors as the MSCI Europe ex UK Index returned -12.13%. The year commenced with rising bond yields and continuing inflationary pressures leading to growing conviction that central banks would raise interest rates at a faster rate than previously anticipated. It led to a brutal rotation into Value, at the expense of Growth and Quality, of a magnitude that had not been seen since 2009.

This continued, largely unabated until Russia invaded Ukraine in February. Overnight, risk appetite plummeted, alongside global equity markets, as investors sought more defensive, cash-producing assets at the expense of Growth.

The invasion amplified inflationary pressures, primarily through higher energy and fuel prices, increasing expectations that central banks would have to raise rates further and faster. But these pressures also increased the likelihood of recession. Inflation remained the primary concern though, and rate rises accelerated, leading to a resumption of the preference for Value, which continued until the final weeks of June when increasing recession fears led to a switch into Growth and Quality.

Investment Strategy

Over the period, we opened new positions in Adyen, CFE, DNB and NXP Semiconductor and closed our positions in Adidas, Alcon and Siemens Gamesa Renewable Energy.

Adyen is a data and transaction processing company. Through new product launches, the company has won new business from major clients, such as Amazon Japan. Moreover, the competitive backdrop looks favourable with its biggest competitor seemingly relying on cryptocurrencies and gambling for growth. There is an ongoing debate about whether electronic payments are more environmentally friendly than cash. Adyen have been climate-neutral since 2019. Adyen's services also combat fraud and theft, providing a benefit to society.

CFE is the world's leading offshore windfarm installer as well as a member of the quasi-oligopoly of free dredgers. Both markets are set to experience very strong growth in the coming years, and it also offers optionality on seabed mining in the longer term. DnB should benefit from rising interest rates at a time of relative economic strength for Norway. It is also one of the most sustainability-focused banks in Europe with strong green finance initiatives.

NXP was originally the semiconductor division of Philips (and later acquiring Motorola's semiconductor division), and is a leading producer of microcontroller units (MCU) which are used across a variety of industries and applications that are experiencing structural growth. For example, the amount of electronics in cars is set to rapidly increase through electrification of drivetrains, safety enhancements (including autonomous driving) and passenger comfort.

Adidas was sold due to concerns about the impact of inflation on consumer spending power. Alcon was closed due to a combination of its stretched valuation and the risk of potential increased competition from light-adjustable lenses from RxSight which is seeing rapid growth. Siemens Gamesa has also been affected by rising materials prices, which could impact the company further as prices have continued to rise.

The structure of the Fund has remained broadly the same over the period. The largest overweight positions remain in Information Technology, Industrials and Health Care, while Consumer Staples, Energy, Financials and Utilities remain the largest underweights. From a style perspective, the structure also looks similar with a bias away from Value and towards Growth and Quality. The Fund's largest exposures are a lower cashflow yield, earnings yield, market cap and dividend yield. It also has higher sales growth and a notable tilt towards companies with higher net profit margins.

Performance Review

The Fund returned -25.67%, underperforming the benchmark index by 12.13% in the first half of 2022. The largest contributions came from selection in Financials and being overweight in Health Care, but these were offset by detractions from being overweight in Information Technology and Industrials, underweight in Energy and Consumer Staples and selection in Industrials and Health Care.

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)

Performance Review (continued)
On an individual basis, the largest contributors were Novo Nordisk, Deutsche Boerse and Edenred. Novo Nordisk announced strong earnings for the first quarter and raised full-year guidance for revenue and earnings. Deutsche Boerse reported above-consensus results and a positive outlook, driven by ongoing market volatility. Edenred reported strong results, with all divisions performing better than expected.

KION Group, Kingspan and Sartorius were the largest detractors. KION Group declined after one of its competitors, Jungheinrich, lowered guidance, citing higher materials costs. KION, reported strong revenue growth, but margins were lower due to input cost inflation and supply chain disruption, leading the company to withdraw guidance. Kingspan fell in the period, despite having announced a positive trading update at the end of April, likely due to concerns over cost inflation and expected slowing of the housing market, which the company warned of later in the period. Sartorius reported better-than-expected results driven by growth in its Bioprocess Solutions business and higher margins in Lab Products and Services. However, it was impacted by the Value rotation.

Outlook
With central banks remaining hawkish as they struggle to contain inflation, recession fears are growing. Consumer confidence is falling across the globe, supply chain disruptions remain and China's 'zero-Covid' policy continues to disrupt. Talk has shifted to whether we see a hard or a soft landing.

Meanwhile, commodity prices have started to collapse, highlighted by the Commodity Research Bureau Raw Industrials Index, which fell sharply in the final weeks of June. Even the oil price has started to fall, despite Russia's war in Ukraine. As such, inflation is likely to stabilise and it is not beyond the realms of fantasy that we could even see year-on-year declines in CPI at some point in the second half of 2022 with interest rates likely to follow. Moreover, as earnings start to falter and growth becomes increasingly scarce, companies exposed to structural growth trends with strong pricing power should benefit, which should suit our investment approach.

Hermes Investment Management Limited
August 2022

Federated Hermes US SMID Equity Fund

Market Review
The benchmark Russell 2500 Index fell 21.27% net in the first half of 2022 in US dollar terms (-12.19% in sterling terms). US Equities fell during the first half of 2022 in what was the worst first half of the year for Developed Market equities in over 50 years. The market sell off was amplified in February by Russia's invasion of Ukraine. A series of hawkish statements from the US Federal Reserve (Fed) on inflation led to a sell-off in risk assets on concerns of tighter financial conditions which became a reality with three Fed rate rises since March, increasing in magnitude, the last a 75 basis point (bps) rise in June. Higher interest-rate expectations, along with concerns about the growth outlook, contributed to a decline in equity valuations. Recession fears rose; while unemployment remained low and wage growth strong, consumer confidence fell in the second quarter due to the expected squeeze on consumers from higher prices and borrowing costs.

All sectors ended the period in negative territory bar Energy, which returned 14.64%. Information Technology (-30.64) and Consumer Discretionary (-30.00%) were the bottom performing sectors due to the rotation from growth at a time of inflationary fears and recession risk.

Investment Strategy
The Fund aims to provide active exposure to a high-return asset class through a portfolio of high quality, responsible businesses bought at reasonable valuations. We continue to add to high-quality companies with attractive upside potential and to trim positions in what we believe are fully-valued stocks, or those with less margin of safety in their current valuations.

We initiated a position in Equifax. Equifax provides credit and risk management solutions to businesses and consumers and is the second-largest US credit bureau. Equifax has high-quality data assets and a strong monopolistic position, while earnings-per-share (EPS) growth should remain resilient despite a potential decline in mortgage volumes.

We also opened a position in Assurant, a leading global provider of warranties for major consumer purchases and specialty property solutions. Assurant has repositioned itself over the past five years as a fee-based solution provider for consumer purchases and property solutions. Assurant offers a resilient earnings stream with both pro-cyclical and counter-cyclical qualities and an attractive asymmetric risk/return profile. We added to several positions including Cognex, Bio-Rad Laboratories and Axon Enterprise on weakness.

We sold Alleghany, a P&C insurer, following strong performance and an acquisition announcement. Notable trims to existing names included Chart Industries, Service Corp and AMN Healthcare following strong performance.

Performance review
The Fund returned -13.43% (in sterling terms, net of fees) during the period, underperforming the benchmark by 141 basis points (bps). The underperformance was driven primarily by sector allocation, outweighing the positive contribution from stock selection. Non-exposure to the Energy sector (+14.64%), which outperformed, and an overweight position to Technology (-30.64%), the worst performing sector, detracted from the fund's relative returns. Stock selection in Financials and Consumer Discretionary contributed positively.

At a stock level, the largest individual contributors were Chart Industries, Alleghany Corp and Wex. Chart Industries (green energy storage) outperformed as rising oil prices highlighted the importance of investing in LNG infrastructure and liquefaction facilities. Alleghany (specialty insurance conglomerate) rose after it was announced the company would be acquired by Warren Buffett's Berkshire Hathaway at a 25% premium. Wex (payments business), one of the largest individual detractors over 2021, has progressed this year after reporting fourth quarter 2021 earnings ahead of consensus and following an investor day were management outlined ambitious forward targets.

Teradyne (semiconductor testing equipment) was the largest individual detractor from relative returns. Shares declined due to concerns of a slowdown in the semiconductor cycle and with management tempering expectations for the first half of 2022. Fortune Brands (home and security products) declined with homebuilders as the Fed suggested more aggressive rate rises than previously anticipated. The stock has also been hit by concerns of further headwinds and margin squeezes related to supply chains. A.O. Smith (heating and water treatment) declined from fourth quarter 2021's record high due to rising material costs.

Federated Hermes US SMID Equity Fund (continued)

Outlook
We believe the Fund is well positioned as we move to a more normalised liquidity and returns environment. At this stage of the cycle, inflation remains elevated, interest rates are rising and growth is expected to slow. The period should be marked by a style shift where quality and profitability factors outperform, and leverage and higher beta underperform. Our Fund is overweight the former and underweight the latter.

We believe that markets have discounted earnings risk to a large extent given the multiple deratings in the first half of this year, particularly in the smaller cap end of the market where our Fund is focused. At the same time, although US GDP growth is decelerating, the US economy should fare better than its international peers given that any slowdown should be moderated by excess savings at the household level. Small Cap has 80% of revenue exposed to the US economy. Therefore, we believe that US SMID is well positioned as speculative excess comes out of the market and investors focus back on fundamentals including pricing power, cashflow generation and balance sheet strength.

Hermes Investment Management Limited
August 2022

Federated Hermes Asia ex-Japan Equity Fund

Market Review
The MSCI AC Asia ex Japan benchmark Index returned -16.84% in US dollar terms (-7.25% in sterling terms) over the period, faring better than developed markets as measured by the MSCI World Index (-20.3%). Alternating concerns about inflation (and rising interest rates) and recession (as indicated by an inverting US yield curve) have resulted in substantial caution among investors.

Our benchmark was initially pulled down by weakness in China amid a proliferation of localised lockdowns due to a Covid-19 resurgence. In a reversal, China was the only index market to end the second quarter up, as some Covid lockdown measures started to be relaxed amid extreme negative sentiment. Investor sentiment towards the country was also boosted after government data showed rising factory activity in June. Taiwan (-24.9%) and Korea (-28.8%) underperformed as rising inflation, supply chain issues, demand and recession fears sparked a technology sell-off. Indonesia outperformed (-1.5%) supported by commodities and banks.

At the sector level, energy was the only sector up, while information technology fell the most.

Investment Strategy
In the first quarter, we trimmed our positions in China Overseas Land & Investment, PetroChina and CK Hutchison and sold China Development Financial Holdings and LG Corp into strength. We added to Samsung Electronics and JD.Com on weakness and opened a position in Hon Hai Precision Industry, a Taiwanese electronics manufacturer. We believe its electric vehicle manufacturing business should be a major growth driver.

We reopened a position in E-Mart, the largest retailer in South Korea, and switched some of our holding in Hyundai Steel into Posco following a safety incident at Hyundai Steel. We had previously engaged with Hyundai's management on safety following an earlier incident, but the changes that were promised, if they have been implemented, have proven less effective than we expected.

In the second quarter, we retained the overweight in China and South Korea, with our overweight in Korea now larger than our overweight in China. We also retain a large underweight in India.

We sold Ping An Insurance. We exited Tencent Music Entertainment and Trip.Com, preferring other technology firms including Alibaba, Baidu and Weibo, which we added to on weakness. We reduced our position in PetroChina and continued to increase our holding in Posco, Korea's largest steel maker. We opened a position in Inner Mongolia Yili, one of the largest dairy producers in China. Yili is well positioned to benefit from secular growth in high-end milk products and its recent share price weakness offered an attractive entry point. We expect mainland-listed shares to be more resilient in the event of worsening US-China tensions.

We added to CK Hutchison, China National Building Materials and KB Financial on weakness. We opened a position in Korea Investment Holdings, a Korean broker, and added to our holding in E-Mart, a Korean retailer.

We sold our positions in Naspers and Prosus after both companies rallied following an announcement by management of a sell down of its stake in Tencent, with the proceeds generated to be used to repurchase its own shares. The announcement led to a sharp rerating of Naspers and Prosus relative to Tencent.

Performance Review
The Fund returned 0.49% in sterling terms (net of fees) over the period, outperforming the benchmark by 8.35%. This was primarily a result of stock selection in China, Korea and Taiwan. The overweight allocations to China and Korea and associated currency exposure detracted from relative returns.

The positions that contributed to our relative return the most were China Overseas Land & Investment, Baidu and PICC Property & Casualty. China Overseas Land & Investment rose with other Chinese property developers on expectations of policy easing. Baidu, China's leading search company, rose after it reported sales that topped estimates, easing investor concerns about the financial impact of Covid-related lockdowns. PICC Property & Casualty, one of the largest insurers in China, outperformed following strong growth in premiums, in particular, from auto.

Federated Hermes Asia ex-Japan Equity Fund (continued)

Performance Review (continued)
Samsung Electronics, ASE Technology and AIA Group detracted the most. Samsung Electronics fell on expectations that demand and pricing for memory will weaken due to declines in PC and smartphone shipments amid an increased probability of a recession. ASE Technology, a Taiwanese semiconductor packaging and testing services company, detracted along with other Taiwanese electronic manufacturers amid concerns of a slowdown in the semiconductor cycle. Not holding AIA, one of Asia's leading life insurers, detracted as it outperformed following recovery in its ASEAN business.

Outlook
While the short-term direction of the market is as difficult to predict as ever, we are more confident that the cheap 'entry' prices on offer for our portfolio holdings will result in a good investment outcome over the medium and long term.

Hermes Investment Management Limited
August 2022

Federated Hermes Global Equity ESG Fund

Market Review
The MSCI All-Country World Index returned -10.98% net, in sterling terms, in the first half of 2022. The Federal Reserve (Fed) set the tone for markets in the early part of the year. Investors had been expecting a 0.25% increase in the base rate in late 2021, but the minutes of the Fed meeting, released in January, revealed calls for a more aggressive tightening as inflation continued to increase. The apparent hawkishness of the Fed led many to believe that rates would increase further and faster than previously anticipated and led to the strongest swing to Value since the great financial crisis.

The preference for Value continued largely unabated until Russia's invasion of Ukraine towards the end of February, which led to a brief switch towards more defensive areas of the market. However, the invasion amplified many of the existing inflationary pressures, highlighted by rising energy costs. This triggered fears over recession, reflected by volatility in the bond markets and the inversion of the yield curve towards the end of the first quarter.

The difficult market environment continued in the second quarter, as inflationary pressures continued to increase, and the trajectory of interest-rate rises steepened. In turn, consumer-confidence indices fell sharply due to the expected squeeze on the consumer from higher prices and borrowing costs.

Understandably, risk aversion remained high as markets continued to decline and the period ended with developed markets posting some of their worst first-half returns in 50 years. Patience had all but evaporated and a more short-term mindset emerged. Companies were being heavily punished for missing quarterly earnings or guidance, even if, over the next 12 months and beyond, they remained confident of meeting expectations.

Investment Strategy
The investment approach remains focused on stock selection, with neutral sector and regional biases. The Global Equity ESG Fund uses systematic fundamental analysis to assess the attractiveness of over 5000 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 the full range of fundamental metrics based on a company's financial statements; our modelling employs a wide variety of stock characteristics (often referred to as factors), designed to proxy expected investment returns and the behaviour of market participants. ESG is embedded in the Alpha model, using the team's proprietary QESG Score, which enables the team to identify stocks that have good or improving ESG characteristics. The Fund's multi-factor approach ensures we remain exposed to a range of styles and it aims to generate consistent outperformance over the long term. We closely monitor the performance of each factor with the aim of building stock-selection models that deliver consistent and sustainable excess returns.

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

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

Performance Review
The Fund returned -13.48% over the period, underperforming the benchmark index by 281 basis points (bps). From a sector viewpoint, selection in Communication Services, Materials and being underweight Consumer Discretionary added the most value. These were offset by detractions from selection in Industrials, Health Care and Consumer Discretionary, being underweight Energy and Consumer Staples and overweight Information Technology. From a regional perspective, the largest detraction came from selection in North America.

Federated Hermes Global Equity ESG Fund (continued)

Performance Review (continued)
From stocks held, Hess, M&T Bank and Aker BP contributed the most. All three benefited from the rotation to Value, while Hess and Aker BP also benefited from the rising oil price. M&T Bank reported decent results and a positive outlook in April, which, alongside the rising-rate environment, boosted sentiment. Meta Platforms, which is not a portfolio holding, was a significant relative contributor.

Nvidia, ASML and Walt Disney detracted the most. Nvidia and ASML had performed strongly in 2021 and fell victim of the rotation to Value at the start of the year. In addition, sentiment towards Nvidia has been hit by near-term volatility in gaming, primarily due to China, which offset continued strength in its data centres business. ASML is continuing to see strong order intake, maintained FY22 guidance and issued positive comments on the medium-to-long-term. However, lower short-term guidance weighed on sentiment. Walt Disney declined after Netflix reported a decline in subscriptions.

Outlook
Controlling inflation was always likely to push the global economy towards a recession. By this definition it would appear that the Fed has succeeded, at least temporarily, and commodity prices have tumbled from their highs as recession fears grow. Investors are now pondering the true cost of rate rises and equity markets remain highly sensitive to every new data release or talking point. Negative sentiment dominates the conversation as the excesses of the bull market are cleared out and yet the VIX index is only marginally elevated. For equities at least, this is an orderly bear market rather than outright panic. For many investors, this market environment will be a new experience. For many retail investors, it defies everything the memes foretold.

For long-term investors, the story has not changed: falling markets offer more attractive valuations on high-quality companies with a competitive edge. The key for investors will be understanding who has that competitive edge and whether it will survive this inflationary environment. Sustainability has perhaps become less of a focus for some, particularly those considering short-term energy needs in a world of soaring gas/oil prices, and yet the movement towards a more sustainable economy and society will continue. We continue to view companies generating sustainable revenue as having a structural growth advantage over peers and believe that finding those companies that are increasing their focus on sustainability – tomorrow's leaders – represents an exceptional market opportunity. Diversification will remain key, however, to weather the current storm.

Hermes Investment Management Limited
August 2022

Federated Hermes Multi-Strategy Credit Fund

Market Review

The first half of 2022 marked a difficult start to the year for financial markets, largely driven by growing inflationary pressures and the devastating effects of the Russia-Ukraine war. The macro environment was dominated by increasingly hawkish central banks in response to persistent inflation, while, in financial markets, we saw an increase in volatility as a result and as tensions between Ukraine and Russia heightened. Russia's invasion of Ukraine led to a major risk-off move as sanctions were imposed and investors grew concerned about the potential for a further escalation of the war. The conflict exacerbated the acceleration of inflation, leading to major spikes in a number of key commodities, including energy. Meanwhile, China's 'zero-covid' policy meant regional lockdowns negatively affected China's economy, with China Real Estate underperforming significantly over the period. This then had knock-on effects in the broader global economy as supply chains were disrupted.

In the US, year-on-year inflation rose to a 40-year high of 8.6% in May, while it stood at 8.1% in the Euro Area, and 9.1% in the UK. Expectations around future monetary tightening significantly increased as central banks attempted to contain inflation and avoid further increases in living costs. Another cause for concern was the inversion of 2-year/10-year part of the US yield curve, which raised recession worries among investors. The prospect of more aggressive monetary tightening meant sovereign bonds suffered large losses. Credit indices were also in negative territory, with US Investment Grade one of the worst performing fixed-income asset classes. Finally, while we saw higher quality credit (BBBs and BBs) underperform against lower quality bonds (B-rated and below), we started to see a reversal in this trend towards the end of the period as growth concerns came further into focus.

Investment Strategy

Geopolitical tensions and interest rate volatility were the main themes the fund had to grapple with over the period. We continued to stay nimble and defensive, aware that there are many outcomes that could materialise in short order. Where it made sense, we continued to make intra-capital-structure switches to take advantage of discrepancies in issuers' credit curves. Most notably, there was more dispersion between European and US high-yield issuers, with the former underperforming given the more direct linkage to the Russia-Ukraine conflict, and also between EUR and USD bonds of issuers, with the spread pick-up (the additional interest rate an investor can receive) in the former becoming meaningful.

While we continued to focus primarily on intermediate maturities of around five to seven years, we started to look at opportunities in longer dated bonds as spreads widened (the difference between corporate bond yields and government-issued bond yields increased) during the period.

We found select opportunities to extend duration (a measure of sensitivity of a bond's price to a change of interest rates) in names we like, especially where cash prices are at lows and there is an attractive convexity profile (a measure of the curvature in the relationship between bond prices and bond yields). With the continued volatility in markets, we remained active within the hedge overlay, increasing our notional hedged as implied volatility increased. We took profits on some of the option protection we had in place in Europe (iTraxx Xover), as we saw further widening, and added to protection in the US (CDX HY) as inflationary pressures intensified.

Performance Review

The fund returned -12.52% in H1 2022 (F Accumulation USD, net) a period when many fixed-income asset classes registered negative returns, particularly developed market sovereign bonds including the US, Germany and the UK.

While the strategy delivered a negative absolute return over the past six months, it did provide some downside protection as Global Investment Grade Corporates recorded one of the largest drawdowns in their history, underperforming Global High Yield. From a sectors perspective, the strategy's exposure to Financials and Banking detracted the most from absolute returns, these sectors having suffered large losses in February, driven by high-interest-rate volatility and sanctions put on some banks following Russia's invasion on Ukraine. The strategy's bias towards more defensive sectors such as Capital Goods and Basic Industry also detracted from performance.

Nonetheless, the strategy's dynamic hedge overlay contributed positively to performance by providing some downside protection via our exposure to Credit Default Swap (CDS) Index (short exposure to iTraxx Xover) and our put options on CDS Index (mainly in Europe). Our exposure to Sovereign (short exposure to US Treasuries futures) also contributed to performance as US Treasuries recorded large losses over the period.

Federated Hermes Multi-Strategy Credit Fund (continued)

Performance Review (continued)
From a ratings perspective, the strategy's exposure to BB- and BBB-rated issues detracted the most as lower quality issuers outperformed for most of the period. From a regional perspective, Europe and North America detracted the most from absolute returns, with all regions in negative territory.

Outlook
Since the start of the year, the global economic outlook has deteriorated significantly. Looking at the Russia-Ukraine conflict, it is difficult to gauge what will happen next. Despite talks around negotiations, we expect volatility to remain high and disruptions to continue in sectors heavily reliant on trade with Russia.

While we saw some disruptions over the period in China due to its 'zero-covid' policy, we believe major growth shocks in China are unlikely to re-occur and expect growth to remain slow and bumpy, noting the recent announcement of further stimulus to support economic growth and ease Real-Estate-related pressures.

The strength of the US dollar and the decline of commodities in June suggest that the US Federal Reserve's aggressive policy to curb inflation might already be starting to take effect. We believe commodities are at or near the top of the cycle and that, therefore, inflation expectations are also possibly close to peaking. Seeing the end of this extremely high-volatility range for interest rates would be the ultimate catalyst for credit to start meaningfully performing again.

We believe the slowing global growth will likely benefit higher quality credit in the medium term, with more risky areas of the high-yield market heavily exposed to weakening fundamentals and rising financing costs.

While the start of 2022 saw lower quality issues outperform, the recent reversal observed over April/May, with higher quality high yield outperforming, is encouraging. Over the upcoming months, we will aim to extend duration and increase our exposures to issuers with a good convexity profile and low dollar-price bond, able to deliver sustainable performance. High-yield spread decompression is something we think will continue for the foreseeable future as investors price in more idiosyncratic (security-specific) risk, particularly at the lower quality end of the high-yield universe.

Hermes Investment Management Limited
August 2022

Federated Hermes Global Small Cap Equity Fund

Market Review

Small Cap stocks, as represented by the MSCI World Small Cap Index (a developed market index, and the benchmark for the Strategy) returned -13.64% in GBP terms and -22.56% in USD, the base currency of the benchmark (all subsequent returns are quoted in USD). This compares with increases for equivalent Large- and Mid-Caps of -19.97% and -22.14% respectively.

The benchmark fell in the period as inflationary pressures continued to increase, and the trajectory of interest-rate rises steepened. The market sell-off was further amplified by Russia's invasion of Ukraine which began in February and has led to further increases in energy prices. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline and the period ended with developed markets having some of the worst first-half returns in 50 years.

All sectors fell over the period, with the exception of Energy which rose 20.55%. The second-best performing sector was Utilities (-5.02%), followed by Consumer Staples (-13.86%), reflecting a more defensive mindset. Consumer Discretionary (-31.22%) and Information Technology (-30.63%) were the worst performing sectors over the period.

All regions had a negative return for the period, the Pacific region falling the least, returning -18.66%; whereas Europe was the weakest at -29.45%. Portugal (5.54%) was the best performing country and only country to have a positive return. Sweden (-42.13%) was the weakest performing country.

Investment Strategy

Global Small Cap is a bottom-up, stock-picking Strategy. The lead manager aims to invest in high-quality stocks over the long term (defined as 3-5 years or longer) and runs a relatively concentrated portfolio of between 50 and 70 holdings. The team believes this number of holdings is adequately concentrated to provide sufficient stock-specific risk for alpha generation and large enough to achieve a desired objective of broad sector and regional neutrality. The team looks for stocks that have high returns on equity and/or high sustainability of revenue and returns. The Strategy has historically exhibited a slight growth bias.

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

Over the period, turnover has been within our normal range and we have been able to use price movement to add to and trim positions. We initiated two new positions in the period; the first was Maximus, an outsourcing company that provides process services to government health agencies, primarily in the United States but also Australia and the UK. The company delivers strong returns and cash generation, and we believe it should benefit from Medicaid enrolment and increased outsourcing of related government programmes. We also bought into ICU Medical. ICU is a leading provider of infusion therapy (IV) equipment and supplies used in vascular procedures and critical care settings. It operates within a consolidated industry with high barriers to entry and recurring revenues, and we believe it is a high-quality company with sticky consumables, wide moats and secular growth drivers. Net cash on the balance sheet can be deployed in value-creating M&A and the stock is trading at an attractive valuation.

We funded these trades by selling CACI, an IT solutions and service provider, primarily to US military agencies, and CAE, a pilot training company. We also trimmed our holding in RPM due to concerns over margin pressures.

Performance Review

The Fund returned -17.48% in GBP, net of fees, over the first half of 2022 (-24.83% gross, in USD), underperforming the benchmark by 4.45%. In gross USD, the fund underperformed by 2.93%. Sector allocation was the largest detractor from performance in the period, while stock selection was also negative.

Federated Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)
Negative sector allocation was driven by the Fund's zero weight in the Energy and Utilities sectors. With regards to stock selection, underperformance came from our stock selection in Materials and Consumer Staples sectors, outweighing the positive selection in Real Estate and Consumer Discretionary. Regionally, stock selection in Europe detracted the most from relative returns, with stock selection in Germany the largest detractor, whereas stock selection in Switzerland and Finland contributed positively.

At a stock level, the greatest contributors were Wex, AMN Healthcare and Reinsurance Group of America. Wex, one of the largest individual detractors over 2021, started the year strongly as it announced fourth-quarter earnings ahead of consensus and hosted an investor day outlining ambitious targets. AMN Healthcare shares rose towards the end of June following the announcement of a share buyback and alongside strength in healthcare names. Reinsurance Group of America saw share-price strength after the company announced quarterly earnings which beat expectations.

The Swedish company Thule Group, which owns a collection of brands related to outdoor and transportation products was the largest single detractor. Thule reported strong sales over the quarter but declined due to margin pressure driven by rising costs including raw-material and-freight cost inflation. Cherry shares fell during the first half of the year; the company announced first quarter earnings which were worse than the prior year due to weakness in its gaming business. Molten Ventures shares declined in the period, despite announcing full-year earnings that showed an increase in profits and investment income.

Outlook
The uncertainty regarding interest rates and inflation looks set to persist for the immediate future, compounded by the ramifications of Russia's invasion of Ukraine. For the Strategy, this will be most pronounced in the availability and price of input materials and labour, and hence the impact on revenue and margins. Like the 'tech wreck' earlier in the year, some parts of the market are being hit hard, Consumer Discretionary and Materials in particular. Out of this will come opportunities for investors with a long-term investment horizon, and we hope to be able to capitalise on this.

We believe the strategy is well positioned: it has a mix of growth-oriented and value-orientated stocks, with a clear tilt towards quality and stability measures. It has a modest positive correlation to inflation, and has lower gearing than the benchmark.

Hermes Investment Management Limited
August 2022

Federated Hermes Absolute Return Credit Fund

Market Review

The first half of 2022 marked a difficult start to the year for financial markets, largely driven by growing inflationary pressures and the devastating effects of the Russia-Ukraine war. The macro environment was dominated by increasingly hawkish central banks in response to persistent inflation, while, in financial markets, we saw an increase in volatility as a result and as tensions between Ukraine and Russia heightened. Russia's invasion of Ukraine led to a major risk-off move as sanctions were imposed and investors grew concerned about the potential for a further escalation of the war. The conflict exacerbated the acceleration of inflation, leading to major spikes in a number of key commodities, including energy. Meanwhile, China's 'zero-covid' policy meant regional lockdowns negatively affected China's economy, with China Real Estate underperforming significantly over the period. This then had knock-on effects in the broader global economy as supply chains were disrupted.

In the US, year-on-year inflation rose to a 40-year high of 8.6% in May, while it stood at 8.1% in the Euro Area, and 9.1% in the UK. Expectations around future monetary tightening significantly increased as central banks attempted to contain inflation and avoid further increases in living costs. Another cause for concern was the inversion of 2-year/10-year part of the US yield curve, which raised recession worries among investors. The prospect of more aggressive monetary tightening meant sovereign bonds suffered large losses. Credit indices were also in negative territory, with US Investment Grade one of the worst performing fixed-income asset classes. Finally, while we saw higher quality credit (BBBs and BBs) underperform against lower quality bonds (B-rated and below), we started to see a reversal in this trend towards the end of the period as growth concerns came further into focus.

Investment Strategy

Geopolitical tensions and interest-rate volatility were the main themes the fund had to grapple with over the period. We continued to stay nimble and defensive, aware that there are many outcomes that could materialise in short order. Where it made sense, we continued to make intra-capital-structure switches to take advantage of discrepancies in issuers' credit curves. Most notably, there was more dispersion between European and US high-yield issuers – with the former underperforming given the more direct linkage to the Russia-Ukraine conflict – and also between EUR and USD bonds of issuers, with the spread pick-up in the former becoming meaningful.

While we continued to focus primarily on intermediate maturities of around five to seven years, we started to look at opportunities in longer dated bonds as spreads widened (the difference in yield between corporate bonds and their equivalent government-issued bonds increased).

We found select opportunities to extend duration (a measure of sensitivity of a bond's price to a change of interest rates) in names we like, especially where cash prices are at lows and there is an attractive convexity profile (a measure of the curvature in the relationship between bond prices and bond yields). With the continued volatility in markets, we remained active within the hedge overlay, increasing our notional hedged as implied volatility increased, taking profits on some of the option protection we had in place in Europe (iTraxx Xover) as we saw further widening, and adding to protection in the US (CDX HY) as inflationary pressures intensified.

Performance Review

The fund returned –6.69% (net F USD accumulating share class) in H1 2022, a period when many fixed-income asset classes recorded significant losses, particularly developed-market sovereign bonds including the US, Germany and the UK.

While the strategy delivered a negative absolute return over the past six months, it did provide some downside protection as Global Investment Grade Corporates recorded one of the largest drawdowns in their history, underperforming Global High Yield.

From a sector perspective, the strategy's exposure to Financials and Banking detracted the most from absolute returns, these sectors having suffered large losses in February, driven by high interest-rate volatility and sanctions put on some banks following Russia's invasion of Ukraine.

The strategy's bias towards more defensive sectors such as Capital Goods and Basic Industry also detracted from performance. Nonetheless, the strategy's dynamic hedge overlay contributed positively to performance by providing some downside protection via our exposure to CDS Index (short exposure to iTraxx Xover) and our put options on CDS Index (mainly in Europe). Our exposure to Sovereign (short exposure to US Treasuries Futures) also contributed to performance as US treasuries recorded large losses over the period.

Federated Hermes Absolute Return Credit Fund (continued)

Performance Review (continued)
From a rating's perspective, the strategy's exposure to BB- and BBB-rated issues detracted the most as lower quality issuers outperformed for most of the period. From a regional perspective, Europe and North America detracted the most from absolute returns, with all regions in negative territory.

Outlook
Since the start of the year, the global economic outlook has deteriorated significantly. Looking at the Russia-Ukraine conflict, it is difficult to gauge what will happen next. Despite talks around negotiations, we expect volatility to remain high and disruptions to continue in sectors heavily reliant on trade with Russia.

While we saw some disruptions over the period in China due to its 'zero-covid' policy, we believe major growth shocks in China are unlikely to re-occur and expect growth to remain slow and bumpy, noting the recent announcement of further stimulus to support economic growth and ease Real-Estate-related pressures.

The strength of the US dollar and the decline of commodities in June suggest that the US Federal Reserve's aggressive policy to curb inflation might already be starting to take effect. We believe commodities are at or near the top of the cycle and that, therefore, inflation expectations are also possibly close to peaking. Seeing the end of this extremely high-volatility range for interest rates would be the ultimate catalyst for credit to start meaningfully performing again.

We believe the slowing global growth will likely benefit higher quality credit in the medium term, with more risky areas of the high-yield market heavily exposed to weakening fundamentals and rising financing costs.

While the start of 2022 saw lower quality issues outperform, the recent reversal observed over April/May, with higher quality high yield outperforming, is encouraging. Over the upcoming months, we will aim to extend duration and increase our exposures to issuers with a good convexity profile and low dollar-price bond, able to deliver sustainable performance. High-yield spread decompression is something we think will continue for the foreseeable future as investors price in more idiosyncratic (security-specific) risk, particularly at the lower quality end of the high-yield universe.

Hermes Investment Management Limited
August 2022

Federated Hermes SDG Engagement Equity Fund

Market Review

Small- and Mid-Cap stocks, as represented by the MSCI World ACWI SMID index (an all-country index, i.e. including Emerging Markets) returned -13.17% over the first half of 2022 in GBP terms and -22.14% in USD, the base currency of the benchmark (all subsequent returns are quoted on this basis). This compares with decreases for equivalent Large Caps of -19.97% and -19.97% for the S&P 500.

The benchmark fell in the period as inflationary pressures continued to increase and the trajectory of interest-rate rises steepened. The market sell-off was amplified by Russia's invasion of Ukraine which began in February and has led to further increases in energy prices. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline, and the period ended with developed markets having some of the worst first-half returns in 50 years.

All sectors fell in the period, with Energy the only exception as it rose 23.41%. Utilities was the second-best performing sector, followed by Consumer Staples, reflecting a more defensive mindset. Information Technology and Consumer Discretionary sectors were the weakest performers in the period.

Regionally, Latin America was the most resilient, falling 8.00% , whereas Europe and the Middle East was the worst performing region, falling 28.24%.

Investment Strategy

The SDG Engagement Fund is a Small and Mid-Cap investment product that aims to produce above-benchmark investment return while also delivering a social return.

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

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

The investment approach taken by the team is a bottom-up, fundamental approach. The team believes that excess returns are best and most consistently generated by concentrating on stock-specific risk and not taking significant regional and sector positions. Similarly, the risk profile of the fund will be, as much as possible, concentrated on stock selection to maximise investors' exposure to the achievements and SDG impacts of individual companies and related SDG impact. The investment team has extensive local-market knowledge and operates on a regional basis.

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

Performance Review

The Fund returned -14.12% over the first half of 2022 (in GBP), outperforming the benchmark by 110 basis points (bps).

Stock selection drove outperformance, while sector allocation detracted from relative returns. Currency was largely neutral in the period, adding 14bps.

Stock selection was particularly positive in Consumer Discretionary and Information Technology, whereas stock selection in Industrials detracted from relative returns. With regards to sector allocation, the Fund's zero weight in the Energy sector detracted the most, while being underweight Information Technology was supportive.

Regionally, stock selection was most negative in Pacific ex-Japan and Japan, but most positive in North America.

Federated Hermes SDG Engagement Equity Fund (continued)

Performance Review (continued)
At the stock level, the greatest contributors were Wex, Alliant Energy and Samsonite International. Wex, one of the largest individual detractors over 2021, started the year strongly as it announced fourth-quarter earnings ahead of consensus and hosted an investor day outlining ambitious targets. Alliant Energy shares outperformed although they were volatile in the period. The company announced quarterly earnings which beat expectations. Samsonite International shares also performed better than the market, with the company announcing quarterly earnings which showed a pick-up in sales, helped by demand for travel starting to recover.

Techtronic Industries, Fortune Brands Home & Security and Molten Ventures were the top three stock-level detractors. Techtronic Industries shares fell in the period alongside other Consumer Discretionary stocks (notwithstanding its classification in Industrials), despite having announced continued strength in earnings for the second half of 2021. Fortune Brands Home & Security declined with other homebuilders and building-products stocks as the Fed suggested more aggressive rate rises. Molten Ventures shares declined in the period, despite announcing full-year earnings that showed an increase in profits and investment income. As an investor in European tech businesses, it fell alongside the tech sector.

Outlook
The uncertainty regarding interest rates and inflation looks set to persist for the immediate future, compounded by the ramifications of Russia's invasion of Ukraine. For the Strategy, this will be most pronounced in the availability and price of input materials and labour, and hence the impact on revenue and margins. Like the "tech wreck" earlier in the year, some parts of the market are being hit hard, Consumer Discretionary and Materials in particular. Out of this will come opportunities for investors with a long-term investment horizon, and we hope to be able to capitalise on this.

We believe the Strategy is well positioned: it has a mix of growth-oriented and value-orientated stocks, with a clear tilt towards quality and stability measures. It has a small positive exposure to inflation, is neutral to oil, and has lower gearing than the benchmark.

Hermes Investment Management Limited
August 2022

Federated Hermes Impact Opportunities Equity Fund

Market Review
The MSCI All Country World IMI Index returned -11.26%, in sterling terms, for the period (-20.44% in USD, the Fund's base currency, gross terms).

The benchmark fell in the period as inflationary pressures continued to increase and the trajectory of interest-rate rises steepened. The market sell-off was amplified by Russia's invasion of Ukraine which began in February and has led to further increases in energy prices. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline, and the period ended with developed markets having one of the worst first-half returns in 50 years.

All sectors fell in the period, with the exception of Energy which rose15.57%. The second-best performing sector was Utilities (-6.01%), followed by Consumer Staples (-10.28%), reflecting a more defensive mindset. Information Technology (-29.80%) and Consumer Discretionary (-29.38%) were the worst performing sectors.

All regions had a negative return for the period, although Latin America fell the least, returning -1.99%; Europe, the Middle East and Africa was the weakest performing region, returning -26.66%.

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

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

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

The Fund's overall structure has remained consistent over the period. Three new holdings, Maximus, Iqvia and Experian, were added and five were sold. Maximus provides solutions for citizens to successfully engage with their governments by delivering innovative business process management and technology that help improve outcomes such as access to healthcare, welfare-to-work and disability benefits. IQVIA's technology helps to speed drug development, ensure product quality and safety, improve commercial effectiveness, access to and delivery of healthcare, and ultimately drive better health outcomes. Experian is the world's largest credit bureau, maintaining credit information on consumers and businesses worldwide, with clients across different markets, including financial services, health, retail, and government. The company provides enhanced credit scoring analytics that enable previously "unscorable" people to access financing.

Following the Russian invasion of Ukraine, we chose to sell out of our position in Russian company TCS Holdings as the political uncertainty outweighed any positive outlook we had for the company. Umicore, was sold due to concerns over competition for its battery technology. The holding in Teledoc was sold following the company's negative revision to guidance. Having been supportive of its opportunity to grow mental health services, we were therefore concerned by the impact of increasing competition and marketing costs in the area. A small position in Installed Building Products was sold due to concerns over the outlook for the US housing market. Strategic Education, having been a resilient share at the beginning of the year and therefore outperforming, was sold due to concerns around affordability levels for higher education, given the economic cycle.

In addition, the Fund continues to be actively managed and throughout the period we have trimmed positions that have performed particularly well and topped up positions elsewhere as appropriate.

Performance Review
The Fund returned -26.28% for the six-month period to the end June 2022 in GBP terms, underperforming the benchmark by 16.92%. The underperformance was largely due to concerns of rising interest rates affecting growth companies held in the fund disproportionately to the rest of the market.

Federated Hermes Impact Opportunities Equity Fund (continued)

Performance Review (continued)
Given the concentration of the fund, it is unsurprising that stock selection was the main driver of the Fund's relative performance in the period. The largest detractors from relative performance came from stock selection in Health Care and Industrials. Sector allocation contributed to relative performance in the period. The Fund's overweight in Health Care was supportive of relative returns, as was the underweight in Information Technology. However, the Fund's zero weight in Energy detracted, as the sector outperformed.

Novo Nordisk was the largest single stock contributor to relative returns in the period. The company saw share price strength after it announced strong earnings for the first quarter and raised full year guidance for revenue and earnings. Bank Rakyat Indonesia also saw share price strength in the period; the Indonesian economy is performing strongly, aided by higher commodity prices, and the company has seen higher lending activity and reported strong earnings ahead of expectations.

Brambles shares rose after the Company increased its full year earnings expectations. The company also saw share-price strength due to bid speculation and news that it will not be making plastic pallets for Costco.

Kingspan was the largest single stock detractor from relative returns in the period. The shares fell, despite having announced a positive trading update at the end of April, likely due to concerns over cost inflation and expected slowing of the housing market, which the company warned of later in the period. Illumina shares fell after the company reduced its guidance for second-quarter earnings due to the impact of lockdowns in China. Nevertheless, the company maintained its full-year guidance, with management constructive regarding the order backlog. TCS saw significant share-price weakness in the period due to the Russian invasion of Ukraine, at which point we sold our entire holding.

Outlook
Macro uncertainty remains high, driven by high inflation coupled with tighter financial conditions. The continued conflict in Ukraine and Covid-related shut downs in China are further exacerbating the situation. We expect to see a pullback in inflation going into second half of the year, but that the average levels will remain elevated.

In such a weak market environment, we believe it is important to focus on company fundamentals and business strength and to steer clear of market noise. The pandemic has highlighted the importance of improving food and water security, health care systems and the resilience of supply chains as well as the issues of climate change and biodiversity loss. We remain confident that impactful companies that provide innovative solutions to unmet needs of the environment and society should be exposed to enduring sources of demand-providing secular growth opportunities as well as positive impact on people and the planet.

Hermes Investment Management Limited
August 2022

Federated Hermes Unconstrained Credit Fund

Market Review

The first half of 2022 marked a difficult start to the year for financial markets, largely driven by growing inflationary pressures and the devastating effects of the Russia-Ukraine war. The macro environment was dominated by increasingly hawkish central banks in response to persistent inflation, while, in financial markets, we saw an increase in volatility as a result and as tensions between Ukraine and Russia heightened. Russia's invasion of Ukraine led to a major risk-off move as sanctions were imposed and investors grew concerned about the potential for a further escalation of the war. The conflict exacerbated the acceleration of inflation, leading to major spikes in a number of key commodities, including energy. Meanwhile, China's 'zero-covid' policy meant regional lockdowns negatively affected China's economy, with China Real Estate underperforming significantly over the period. This then had knock-on effects in the broader global economy as supply chains were disrupted.

In the US, year-on-year inflation rose to a 40-year high of 8.6% in May, while it stood at 8.1% in the Euro Area, and 9.1% in the UK. Expectations around future monetary tightening significantly increased as central banks attempted to contain inflation and avoid further increases in living costs. Another cause for concern was the inversion of 2-year/10-year part of the US yield curve, which raised recession worries among investors. The prospect of more aggressive monetary tightening meant sovereign bonds suffered large losses. Credit indices were also in negative territory, with US Investment Grade one of the worst performing fixed-income asset classes. Finally, while we saw higher quality credit (BBBs and BBs) underperform against lower quality bonds (B-rated and below), we started to see a reversal in this trend towards the end of the period as growth concerns came further into focus.

Investment Strategy

Geopolitical tensions and interest-rate volatility were the main themes the Fund had to grapple with over the period. We continued to stay nimble and defensive, aware that there are many outcomes that could materialise in short order. Where it made sense, we continued to make intra-capital-structure switches to take advantage of discrepancies in issuers' credit curves. Most notably, there was more dispersion between European and US high-yield issuers – with the former underperforming, given the more direct linkage to the Russia/Ukraine conflict, and with the spread pickup (the additional interest rate an investor receives by selling a lower-yielding bond and buying a higher-yielding bond) becoming meaningful.

While we continued to focus primarily on intermediate maturities of around five to seven years, we started to look at opportunities in longer dated bonds as spreads widened (the difference in yield between corporate bonds and government-issued bonds increased) during the period. We found select opportunities to extend duration (a measure of sensitivity of a bond's price to a change of interest rates) in names we like, especially where cash prices are at lows and there is an attractive convexity profile (a measure of the curvature in the relationship between bond prices and bond yields). With the continued volatility in markets, we remained active within the hedge overlay, increasing our notional hedged as implied volatility increased. We took profits on some of the option protection we had in place in Europe (iTraxx Xover), as we saw further widening, and added to protection in the US (CDX HY) as inflationary pressures intensified.

Performance Review

The Federated Hermes Unconstrained Credit Fund (F USD accumulating share class, net) returned -14.53% in H1 2022, a period when many fixed-income asset classes registered negative returns, particularly developed market sovereign bonds including the US, Germany and the UK.

While the strategy delivered a negative absolute return over the past six months, it did provide some downside protection as Global Investment Grade Corporates recorded one of the largest drawdowns in their history, underperforming Global High Yield.

From a sectors perspective, the strategy's exposure to Financials and Banking detracted the most from absolute returns, these sectors having suffered large losses in February, driven by high interest-rate volatility and sanctions put on some banks following Russia's invasion on Ukraine. The strategy's bias towards more defensive sectors such as Capital Goods and Basic Industry also detracted from performance. Nonetheless, the strategy's dynamic hedge overlay contributed positively to performance by providing some downside protection via our exposure to Credit Default Swap (CDS) Index (short exposure to iTraxx Xover) and our put options on CDS Index (mainly in Europe). Our exposure to Sovereign (short exposure to US Treasuries Futures) also contributed to performance as US Treasuries recorded large losses over the period.

Federated Hermes Unconstrained Credit Fund (continued)

Performance Review (continued)
From a rating's perspective, the strategy's exposure to BB and BBB rated issues detracted the most as lower quality issuers outperformed for most of the period. From a regional perspective, Europe and North America detracted the most from absolute returns, with all regions in negative territory.

Outlook
Since the start of the year, the global economic outlook has deteriorated significantly. Looking at the Russia-Ukraine conflict, it is difficult to gauge what will happen next. Despite talks around negotiations, we expect volatility to remain high and disruptions to continue in sectors heavily reliant on trade with Russia.

While we saw some disruptions over the period in China due to its 'zero-covid' policy, we believe major growth shocks in China are unlikely to re-occur and expect growth to remain slow and bumpy, noting the recent announcement of further stimulus to support economic growth and ease Real-Estate-related pressures.

The strength of the US dollar and the decline of commodities in June suggest that the US Federal Reserve's aggressive policy to curb inflation might already be starting to take effect. We believe commodities are at or near the top of the cycle and that, therefore, inflation expectations are also possibly close to peaking. Seeing the end of this extremely high-volatility range for interest rates would be the ultimate catalyst for credit to start meaningfully performing again.

We believe the slowing global growth will likely benefit higher quality credit in the medium term, with more risky areas of the high-yield market heavily exposed to weakening fundamentals and rising financing costs.

While the start of 2022 saw lower quality issues outperform, the recent reversal observed over April/May, with higher quality high yield outperforming, is encouraging. Over the upcoming months, we will aim to extend duration and increase our exposures to issuers with a good convexity profile and low dollar-price bond, able to deliver sustainable performance. High-yield spread decompression is something we think will continue for the foreseeable future as investors price in more idiosyncratic (security-specific) risk, particularly at the lower quality end of the high-yield universe.

Hermes Investment Management Limited
August 2022

Federated Hermes Global Emerging Markets SMID Equity Fund

Market Review

The benchmark MSCI Emerging Markets SMID Net TR Index fell 18.65% in the the first half of 2022 in US dollar terms (9.27% in sterling terms), underperforming the broader MSCI EM Index which returned -17.63%. Both fared better than developed markets as measured by the MSCI World Index, however, which returned -20.3% in what was the worst first half of the year for developed-market equities in over 50 years. A series of hawkish statements from the US Federal Reserve (Fed) to clamp down hard on inflation led to a sell-off in risk assets on concerns of tighter financial conditions. Concerns became a reality with three Fed rate rises since March of increasing magnitude, the last a 75 basis point rise in June. The increase in expectations for the path of interest rates contributed to a decline in equity valuations and concerns about the growth outlook. Recession fears have risen, due to the squeeze on consumers from higher prices and higher borrowing costs, as the central banks sought to fight inflation. Rates were increased a record 80 times in the first six months of 2022. Of those, emerging-market (EM) central banks accounted for 60. US dollar strength weighed on returns as nearly all EM currencies depreciated. Currency volatility hit highs not seen since the beginning of the pandemic.

At a regional level, Latin America was the strongest region (-8.00%) as it emerged as a key beneficiary of the new commodity world order, led by Peru (-3.55%), Mexico (-5.59%) and Brazil (-8.07%). However, later in the period, a combination of rising concern over a global recession, domestic policy uncertainty, and weaker industrial metals prices contributed to declines in equities and currencies.

Asia ex Japan lagged the most (-20.18%), led lower by Taiwan (-25.31%) and Korea (-26.29%), as inflation, supply chain issues, demand and recession fears fanned a tech sell-off. Indian stocks also declined (-20.93%) as global volatility, rising inflation and soaring energy prices weakened investor sentiment towards the market. China (-14.57%) rallied in the second quarter as Covid-19 lockdown measures started to be relaxed and several indicators gave positive readings.

EMEA returned -17.73%, outperforming despite Russia's invasion of Ukraine, with the energy-exporting Middle East Markets being a key beneficiary, led by the United Arab Emirates (8.51%), Qatar (5.69%), Kuwait (4.46%) and Saudi Arabia (-0.33%). Egypt (-37.15%) and Poland both underperformed by a wide margin, as inflation and geopolitical risks stemming from the Russia-Ukraine war persisted.

At a sector level, the period was marked by a wide dispersion in returns. Energy finished top, the only sector to post a positive return, boosted by rising energy prices (8.25%). Information Technology (-30.13%) and Communication Services (-29.40%) were bottom. Looking across the market capitalisation spectrum, the smallest, sub-$1bn market cap segment lagged the most (-26.94%), and the highest market capitalisation segment, >$10bn, proved the most resilient (-11.68%).

Investment Strategy

In the first quarter, the Fund held an underweight to Russia ahead of the invasion and the team completed selling out of the holdings Polymetal and Ozon before the end of February. The investment team reduced the Fund's underweight to Brazil, as they believed it stood in line to benefit from supply disruptions resulting from the Ukraine-Russian conflict, as it is a major producer of agricultural products and commodities. They added to existing names Hapvida, a health insurer, and Natura, a beauty-care provider, and initiated a position in Magazine-Luiza, a durable-goods and electronics credit retailer, at an attractive valuation.

The investment team increased their allocation to aluminium through existing holding Press Metal, a Malaysian producer. Press Metal is one of the lowest-cost producers in the world as it uses only hydro energy for its production; hence, it is relatively resilient to the higher energy costs effecting competitors. They also increased the Fund's exposure to several positions in commodity-sensitive markets benefiting from positive terms of trade, including Credicorp in Peru and Enel Chile in Chile, two key markets controlling 40% of the world's copper reserves, and raised the overweight South Africa, adding to Shoprite, a discount retailer. They initiated a position in Cerro Verde, Freeport McMoran's Peruvian subsidiary, where we had no exposure to copper. Cerro Verde is one of the largest and lowest cost copper mines in the world, is ending a 10-year investment and deleveraging cycle, and has a large resource base, a clean balance sheet and good ESG.

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Investment Strategy (continued)
The investment team initiated a position in Estun Automation, China's biggest maker of industrial robots, smart equipment controllers and manufacturing systems. Automation demand in China is being driven by labour shortage, wage inflation and government policies to transform China into a high-end manufacturing powerhouse. Manufacturers have also deleveraged in recent years, enabling greater investment, with Covid-19 acting as a compounding factor and the improved economics of robots in reducing labour costs. Addressable markets have also diversified from traditional automotive industries to new emerging sectors like energy storage, EVs, and photovoltaics. These present great opportunities for domestic robot makers to gain market share.

The investment team trimmed Mexican positions GAP and Genomma into strength, and Indian stocks ICICI Lombard, SBI Life and SBI Cards and Payments which were given a slower near-term growth outlook. They also trimmed several names following strong performance including SITC, Safaricom, Enel Chile, Nari Technology and Transaction Capital.

In a busy second quarter, the investment team initiated a position in Centre Testing International (CTI), a leading third-party one-stop testing service provider in China that offers testing, calibration, inspection, certification and technical services in life science, industrial, trade assurance and consumer products. The company helps customers meet government and corporate standards. Compared to the Western World, China's testing, inspection and certification (TIC) markets are still in an early development stage. New laws contribute to changes in testing standards and methodologies which bring new opportunities to the sector. Large testing institutions like Centre Testing benefit disproportionally from the trend because they can launch upgraded testing services quickly. They added Yamana Gold, a Canadian-listed gold miner, with a large, diversified reserve base, that offers the opportunity to expand production and could offer a useful hedge against inflation / geopolitical upheaval and a negative correlation with equities. They added Sungrow Power, the world's largest supplier of utility power inverters which is set to benefit from the approach to grid parity that will drive a surge in demand for inverter and energy storage over the next decade.

The investment team initiated a position in Gaztransport et Technigaz (GTT), an engineering company specialising in LNG carriers and containment solutions to onshore, offshore and multi-gas transportation applications. GTT is the dominant player in LNG carrier membranes with an 100% market share through their cryogenic membrane technology protected by 2,465 active patents. GTT uses an asset-light business model that sees Korean (80% of revenues) and Chinese shipbuilders (9% of revenues) paying GTT royalties to use their technology in their transport ships (consistently giving GTT more than a 60% EBITDA margin). On top of GTT's record visible orders for LNGCs, GTT should benefit further from continued huge demand and ramp-up of capacity in the LNG market. They added a position in Ceres Power, a leading developer of solid-oxide-fuel-cell technologies leased to Korea's Doosan Fuel Cell (held), a manufacturer of hydrogen-power fuel cells. Ceres' asset-light business model has seen its technology embedded in key global industrial manufacturing companies, including Weichai (China), Bosch (Germany), Miura (Japan) and Doosan (South Korea), generating license fees and royalties. Ceres' solid oxide fuel cells have several benefits for generating clean power and hydrogen relative to the competition: inputs are cheaper and more abundant than those used by competitors (low-cost ceramics etc.).

The investment team recently added Wuxi Lead Intelligent Equipment, a leading lithium-ion (Li-ion) battery equipment manufacturer covering all stages of the battery manufacturing process. China's top electric vehicle (EV) battery company, CATL, is a significant customer and the company benefits from a considerable ramp-up in CATL's capacity. Wuxi Lead is diversifying its customer base and will benefit from this shift, as well as from its close relationship with VW while there are limited alternatives in Europe for battery equipment. They initiated a position in Glodon, a one-stop shop provider of digital solutions for the construction industry in China, covering design, cost estimation, construction, supply, and procurement. Glodon has proprietary technology in Building Information Modelling (BIM), Internet of Things (IoT), Big Data, AI, and cloud-related applications for the construction industry. The construction industry in China is largely undigitised, and the government is focused on boosting efficiency and productivity using sophisticated tools. They added Traxion, a leading logistic and mobility company in Mexico, offering integrated solutions covering logistic and technology, mobility of cargo, and mobility of people/personnel. Traxion is the only player in Mexico that serves the whole supply chain with their own infrastructure, giving the company a competitive advantage. They also added CE Infosystems, doing business as MapmyIndia, an Indian tech company offering digital maps, geo-spatial analytics and location based IoT solutions. Higher adoption of digital-map applications among consumers, increasing competitive location-based intelligence and the increase in government investments are the major drivers for the digital-map and technologies market.

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Investment Strategy (continued)
The investment team sold Enel Chile, a utilities company, as the investment thesis has not played out as expected. There were additional regulatory burdens placed on them because of the Covid situation, the drought in Chile is ongoing (La Niña expected for another year), which means they are producing much less hydro power than forecast, and the company's closure of its coal-fired power stations has unfortunately left them very vulnerable to soaring spot prices in the electricity markets in Chile.

The investment team also exited Notredame Intermedica (Brazil, Health Insurance), Delta Electronics (Taiwan, power supply), Chipbond (Taiwan, CoF chips) and Desco (Brazil, building materials & decking).

The investment team trimmed Quinenco, Ferreycorp, Credicorp, Sunny Friend, Transaction Capital and Samsonite into strength, and several stocks including Natura, Bharat Forge, ACE Hardware, Chailease and Livechat Software given near term challenges and uncertainty.

Performance Review
The Fund returned -17.77% in sterling terms (net of fees) over the period, underperforming on a relative (geometric) basis by 9.36%. Weak stock selection in Brazil, Korea, Taiwan, Malaysia and China outweighed stronger relative returns in Chile and Mexico. Non-exposure to the energy-exporting Middle East markets detracted 153 basis points (bps). The Fund's underweight to Brazil which outperformed, overweight to China which underperformed, and associated exposure to respective currencies which depreciated also detracted from relative returns. The Fund's underweight and exit from Russia aided returns (+96bps), and its overweight to outperforming markets Chile, Peru and Mexico also contributed.

At the stock level, Quinenco, a Chilean holding company owning subsidiaries in a variety of industries, was the biggest individual contributor. Quinenco benefited from strong earnings across all its business segments including Hapag-Lloyd, a shipping and transportation business (indirect 20% ownership) and Banco de Chile. Ferreycorp, a Peru-based company leasing and selling industrial equipment in Latin America, rose on strong Q4 2021 results with net profits up 35% year-on-year led by strong CAT machine sales for non-mining sectors, and other lines. Grupo Aeroportuario del Pacifico (GAP), a Mexican airport operator, rose after posting quarterly revenue up 24.5% vs 2019 levels and traffic marginally up 0.1% vs the fourth quarter 2019. GAP's stock continues to outperform on the back of a very strong traffic recovery, well ahead of management guidance.

Hapvida, a Brazilian health insurer, was the largest individual detractor. Profitability has been curtailed due to the heavy impacts of Covid-19, the subsequent return of elective procedures and exams, the maturation of acquired assets and negative price readjustment of individual plans. We expect medical loss ratio improvements likely to take effect as Omicron cases fade away and the impact of individual plans has already peaked last quarter. Silergy, a Taiwan-based fabless design house mainly focusing on power management integrated circuits, fell on the rotation from growth sectors. We maintain a positive view on Silergy with its operations and sales focus in China, and the company should benefit from China's semiconductor localisation. Win Semi, a Taiwan manufacturer of compound semiconductors, fell after reducing its guidance as fab utilisation is lower than expected due to weak smartphone demand. Sentiment has also been weak due to the rotation from growth to value driven by rate rises and the overall weakness for technology stocks related to a more hawkish Fed and the slowdown in iPhone demand.

Outlook
As long-term investors in emerging markets, the investment team regularly see volatility caused by short-term factors. They occasionally use the volatility to their advantage, buying quality companies at reasonable valuations and ignoring speculative trading opportunities arising from near-term events or short-term factors. Over the last two years, the global economy has endured the coronavirus pandemic, supply chain disruptions, a shortage of semiconductors, high energy prices, the conflict in Ukraine, food supply issues, and energy security on top of problems relating to climate change. While some of these developments have shorter-term repercussions, they believe there are long-term implications too.

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Outlook (continued)
In some cases, the events are likely to result in a change of regime, creating new winners and losers. The investment team have assessed the shifts at the global, sectoral, and regional levels. At the global level, conditions that will help emerging markets outperform the developed world are evolving. Inflation is one of the factors affecting their global, sector and regional considerations. If inflation remains elevated (due to essential resource constraints), global growth prospects will deteriorate. In addition, some businesses will not be able to pass on inflationary pressures to their customers. Free cash flow for heavily leveraged companies will shrink as debt service obligations magnify.

At a sector level, the investment team see the importance of energy and select materials enhancing focus on resource-rich regions. As the global economic cycle matures, growth will become scarce. Therefore, they are focusing on regions that can deliver high growth relative to the rest of the world and megatrends that benefit from structural drivers that will help mitigate slowdown concerns.

Hermes Investment Management Limited
August 2022

Federated Hermes SDG Engagement High Yield Credit Fund

Market Review

The first half of 2022 marked a difficult start to the year for financial markets, largely driven by growing inflationary pressures and the devastating effects of the Russia-Ukraine war. The macro environment was dominated by increasingly hawkish central banks in response to persistent inflation, while, in financial markets, we saw an increase in volatility as a result and as tensions between Ukraine and Russia heightened. Russia's invasion of Ukraine led to a major risk-off move as sanctions were imposed and investors grew concerned about the potential for a further escalation of the war. The conflict exacerbated the acceleration of inflation, leading to major spikes in a number of key commodities, including energy. Meanwhile, China's 'zero-covid' policy meant regional lockdowns negatively affected China's economy, with China Real Estate underperforming significantly over the period. This then had knock-on effects in the broader global economy as supply chains were disrupted.

In the US, year-on-year inflation rose to a 40-year high of 8.6% in May, while it stood at 8.1% in the Euro Area, and 9.1% in the UK. Expectations around future monetary tightening significantly increased as central banks attempted to contain inflation and avoid further increases in living costs. Another cause for concern was the inversion of 2-year/10-year part of the US yield curve, which raised recession worries among investors. The prospect of more aggressive monetary tightening meant sovereign bonds suffered large losses. Credit indices were also in negative territory, with US Investment Grade one of the worst performing fixed-income asset classes. Finally, while we saw higher quality credit (BBBs and BBs) underperform against lower quality bonds (B-rated and below), we started to see a reversal in this trend towards the end of the period as growth concerns came further into focus.

Investment Strategy

The Fund has dual, self-reinforcing investment and sustainable objectives. The fund aims to generate attractive investment returns and positive societal and environmental impacts through engagements with companies focused on the UN SDGs.

The Fund held totals of 111 and 159 engagements across Q1 and Q2 respectively. Q1 is a time when companies finalise ESG data from the previous year and start thinking about sustainability reporting. As a result, it is an opportune time to provide constructive feedback on the last reporting cycle and changes we would like to see. Throughout Q1, we sent several detailed critiques of companies' TCFD reporting, explaining how we use the information and why certain improvements assist investors. Q2 is always dominated by governance discussions, driven by the shareholder meeting season in many countries. Executive remuneration and diversity continue to be the most frequently occurring governance issues.

It was really a period of two halves. In the first quarter, the fund was impacted by aggressive rates volatility and Energy moves, post the rhetoric from the major central banks and the Russia/Ukraine war. While these effects continued into the second quarter, we did see some decompression in high-yield spreads (the difference between corporate bond yields and government-issued bond yields) towards the end of the period, with up-in-quality outperforming low-in-quality. We also think the current positive credit-default-swap (CDS) basis (the difference in the spread between a corporate bond and the CDS) is unwarranted in many situations and is being impacted by sharp index moves. At some point, this will reverse more meaningfully. We continued to look for opportunities to lower the average cash price of the fund and, in turn, improve its convexity profile (a measure of the curvature in the relationship between bond prices and bond yields). We also continued to favour Europe and more defensive sectors at current valuations.

Performance review

The Federated Hermes SDG Engagement High Yield Fund (F Accumulation USD net) generated a return of –15.49% in H1 2022 underperforming its benchmark by -0.72%.

The Fund's underweight positioning in Energy, Leisure and Financial Services were its top contributors to its overall performance. In contrast, its overweight positioning in Capital Goods, Banking and Telecommunications were its biggest detractors on a sectoral basis. Selection was especially important in the Energy sector, as we saw a big dispersion in performance between US Energy issuers and EM Energy issuers; the Fund's underweight exposure to EM Energy issuers (which suffered large losses) was a key driver of relative outperformance in this sector. At the individual holdings level, the Fund's underweight positioning in Pemex (Energy), Gazprom (Energy) and Bausch Healthcare Corp (Healthcare) boosted its relative return the most, while its overweight in SBB (Real Estate), Netflix (Media) and Liberty Global (Telecommunications) detracted the most.

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

Performance review (continued)
At the regional level, the Fund's overweight positioning in the Americas and its underweight positioning in Eastern Europe and Latin America were its top contributors to relative performance. In contrast, its overweight positioning to Western Europe and the UK detracted the most.

From a ratings perspective, the Fund's underweight positioning in B and CCC and lower-rated issues positively impacted its performance the most, while its overweight positioning in BB and higher rated issues detracted the most.

Outlook
Since the start of the year, the global economic outlook has deteriorated significantly. Looking at the Russia-Ukraine conflict, it is difficult to gauge what will happen next. Despite talks around negotiations, we expect volatility to remain high and disruptions to continue in sectors heavily reliant on trade with Russia.

While we saw some disruptions over the period in China due to its 'zero-covid' policy, we believe major growth shocks in China are unlikely to re-occur and expect growth to remain slow and bumpy, noting the recent announcement of further stimulus to support economic growth and ease Real-Estate-related pressures.

The strength of the US dollar and the decline of commodities in June suggest that the US Federal Reserve's aggressive policy to curb inflation might already be starting to take effect. We believe commodities are at or near the top of the cycle and that, therefore, inflation expectations are also possibly close to peaking. Seeing the end of this extremely high-volatility range for interest rates would be the ultimate catalyst for credit to start meaningfully performing again.

We believe the slowing global growth will likely benefit higher quality credit in the medium term, with more risky areas of the high-yield market heavily exposed to weakening fundamentals and rising financing costs.

While the start of 2022 saw lower quality issues outperform, the recent reversal observed over April/May, with higher quality high yield outperforming, is encouraging. Over the upcoming months, we will aim to extend duration and increase our exposures to issuers with a good convexity profile and low dollar-price bond, able to deliver sustainable performance. High-yield spread decompression is something we think will continue for the foreseeable future as investors price in more idiosyncratic (security-specific) risk, particularly at the lower quality end of the high-yield universe.

Hermes Investment Management Limited
August 2022

Federated Hermes US High Yield Credit Fund

Market Review
The high-yield market underperformed the investment-grade bond market for the six months ending 30 June 2022. For example, the ICE BofA US High Yield 2% Constrained Index (benchmark) returned -14.03% versus a -10.44% for the ICE BofA US Corporate, Government & Mortgage Index (D0A0), a measure of high-quality performance.

Early in the period, the primary driver of the negative return for the high-yield market was rising interest rates. Surging inflation led by rising prices for energy and food coupled with a more hawkish Federal Reserve pushed interest higher across all fixed-income instruments. Later in the period, fears of recession took over, pushing prices for high-yield securities lower. These fears were driven by inflation and rising interest rates coupled with the potential for falling end-demand, sinking consumer and business confidence, as well as the war in Ukraine. These factors could cause corporate operating earnings to contract, pressuring earnings and credit protection measures. These impacts can be seen in the movement of the spread between the Credit Suisse High Yield Bond Index and Treasury securities with similar maturities, which began the period at 355 basis points (bps) but ended it at cycle highs of 591bps.

Within the high-yield market, the strongest performing major industry sectors (all with negative returns) relative to the benchmark were: Energy, Transportation, Capital Goods, Insurance and Utilities. The worst performing major industry sectors relative to the benchmark were: Retail, Healthcare, Media, Consumer Goods and Banking. From a quality perspective, the higher quality BB-rated sector was the best performing sector with a total return of (13.45%), followed by the B-rated sector with a return of (13.74%). The more credit sensitive CCC-rated sector brought up the rear with a return of (17.16%).

Investment Strategy
At the end of the period, the Fund was overweight the Insurance, Media, Technology, Automotive, Capital Goods and Services sectors. The Fund was underweight the Telecommunications, Financial Services, Real Estate, Basic Industry, Retail, Transportation and Banking sectors. At the end of the period, the fund had a modestly longer duration (a measure of sensitivity of a bond's price to a change of interest rates) than the benchmark. The fund was also overweight the CCC-rated sector and underweight the BB-rated sector.

Performance Review
The Fund outperformed the benchmark, given the large negative performance for the market, the Fund's cash position was a positive contributor. The Fund also benefitted from its overweight to the Insurance sector and its underweight to the Retail and Telecommunications sectors. The Fund also benefitted from strong security selection in the Telecommunications, Insurance, Consumer Goods, Automotive and Leisure sectors. A modestly shorter duration relative to the benchmark positively impacted performance given the move higher in rates and spreads. Specific high-yield issuers held by the Fund that positively impacted performance relative to the benchmark included: Clarios Global, Hub International, USIS Merger, Sprint Communications and Flex Acquisition.

The Fund was negatively impacted by security selection in the Capital Goods, Services, Technology, Basic Industry and Utility sectors. The Fund was also negatively impacted by its overweight to the underperforming Media sector. Specific high-yield issuers held by the Fund that negatively impacted performance relative to the benchmark included: Ardagh Packaging, Audacy, iHeartMedia, Terrier Media and Rackspace Technology. The Fund's total return for the period also reflects actual cash flows, transaction costs and other expenses which were not reflected in the total return of the benchmark.

Outlook
We believe a more conservative posture toward the high-yield market is warranted. While credit spreads (the difference in yield between corporate bonds and their equivalent government-issued bonds) have moved substantially wider in the second quarter and are now above the long-term median, they still are not at levels typically seen in past periods of market stress, let alone full-blown recessions. While valuations are beginning to look interesting, especially with average prices in the mid-80s, we still do not believe they fully reflect the earnings deterioration to come in the second half of 2022. We continue to monitor earnings expectations, broad economic statistics, credit spreads and flows into and out of the high-yield sector to identify when a more constructive view may be appropriate, remembering that attractive entry points usually occur in periods of peak pessimism.

Federated Investment Counseling
August 2022

Federated Hermes Sustainable Global Equity Fund

Market Review
The MSCI All Country World Index Net returned -10.98%, in sterling terms, in a period where, for the most part, markets were driven by macro factors rather than fundamentals. The year started with a dramatic change in central bank policy, following the release of minutes from a Federal Reserve (Fed) meeting that revealed calls for a more aggressive tightening as inflation continued to rise. The subsequent swing towards Value was of a magnitude not seen since the Fed first announced quantitative easing during the Great Financial Crisis.

Russia's subsequent invasion of Ukraine created a further sense of unease and amplified many of the existing inflationary pressures, particularly with regards to energy costs, which triggered fears of recession. As inflation continued to increase, so did the trajectory of interest-rate rises. The Fed raised rates by 75 basis points (bps) in June to bring the base rate to 1.75%, with more rate hikes to follow, while the squeeze on the consumer from higher prices and borrowing costs started to become evident.

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

We only invest in companies that make a difference. This is reflected in the strategy holdings, which are all aligned with, and facilitating progress on, one or several of the UN's Sustainable Development Goals (SDGs). Essentially, sustainable investments should be companies with a business model creating value for society, a positive or improving ESG profile, and whose activities have an overall positive impact through their products and services.

The Fund's overall structure is divided into four sustainable themes with each having a variety of investible sub-themes. Two of the overarching themes relate to the environment – Environmental Preservation and Efficient Production and Resource Usage – and two relate to society – Health & Wellbeing and Social Inclusion.

The market volatility has provided opportunities to open new positions in Credicorp, Iqvia, Norsk Hydro and Yaoko. Credicorp offers exposure to the Peruvian economy, one of the fastest growing in Latin America, while the bank has a high market share in a diversified product range, allied to a strong digital strategy that promotes financial inclusion. Iqvia helps to accelerate drug development, ensure product quality and safety, improve commercial effectiveness, improve access to and delivery of healthcare, and ultimately drives better health outcomes. Norsk Hydro is an integrated aluminium producer that is set to benefit from a super-cycle in aluminium. Its low-cost positioning and low carbon footprint are key competitive advantages. Yaoko is a high-quality but over-looked Japanese grocer with a strong track record, continued growth potential and a market-leading customer proposition.

We closed the position in PayPal post results, following weak guidance and the abandonment of its 2025 target of 750 million users. This was a key part of our investment thesis and suggests increasing customer acquisition costs and an increasingly competitive backdrop. We also closed the remaining holding in Adidas owing to concerns around strategic execution and loss of market share in a deteriorating consumer environment.

Performance Review
The fund returned -18.18% in the first half of 2022, underperforming the benchmark by 809 basis points (bps). The underperformance was primarily due to the macro-driven market that had adopted a more short-term outlook: an environment not suited to a strategy that has a long-term fundamental focus.

In attribution terms, stock selection and sector allocation detracted from relative returns. The largest contributions came from selection in Financials and Information Technology, being underweight in Communication Services and Consumer Discretionary and overweight in Health Care. These positive effects were offset by selections in Health Care, Industrials and Materials, our underweight in Energy and overweight in Information Technology.

AIA Group, Wex and Novo Nordisk were the largest individual contributors. AIA Group has achieved positive sales growth with trends improving later in the period, particularly in China, as Covid infections started to fall. Wex benefited from the rotation into Value and reported better-than-expected earnings, driven by solid revenue growth and higher-than-expected margins. Novo Nordisk announced strong earnings for the first quarter and raised full-year guidance for revenue and earnings.

Federated Hermes Sustainable Global Equity Fund (continued)

Performance Review (continued)
Nvidia, Illumina and ASML were the largest detractors of the stocks held in the Fund. Nvidia and ASML performed extremely well during the pandemic and fell victim to the rotation. In addition, sentiment towards Nvidia has been hit by near-term volatility in gaming, primarily due to China, which offset continued strength in its data centres business. ASML is continuing to see strong order intake, maintained FY22 guidance and issued positive comments on the medium-to-long-term. However, lower short-term guidance weighed on sentiment. Illumina fell after the company reduced guidance for second-quarter earnings due to the impact of lockdowns in China. Nevertheless, the company maintained its full-year guidance, with management constructive regarding the order backlog.

Outlook
We don't try to predict the macro-economic environment – it's nigh-on impossible at the best of times, let alone now. The range of outcomes is far and wide, and not just in relation to the events in Ukraine, but also to commodity markets, de-globalisation, stagflation, Chinese lockdowns, supply chain disruption, re-militarisation, FX and central bank policy to name just a few. This is a point in time where there are dislocations across asset classes and markets, a time when prices move on sentiment, rather than on fundamentals. There will be opportunities for patient, active investors.

We maintain our long-term focus and continue to believe that sustainable companies enjoy a more favourable long-term risk/reward and are more likely to benefit from future policy and legislation. Indeed, fiscal stimulus is increasingly being directed towards 'build back better' initiatives. Moreover, increasing awareness of issues, such as climate change, biodiversity, social inclusion and health and wellbeing provides a source of enduring demand for companies helping address these issues.

Hermes Investment Management Limited
August 2022

Federated Hermes Climate Change High Yield Credit Fund

Market Review

The first half of 2022 marked a difficult start to the year for financial markets, largely driven by growing inflationary pressures and the devastating effects of the Russia-Ukraine war. The macro environment was dominated by increasingly hawkish central banks in response to persistent inflation, while, in financial markets, we saw an increase in volatility as a result and as tensions between Ukraine and Russia heightened. Russia's invasion of Ukraine led to a major risk-off move as sanctions were imposed and investors grew concerned about the potential for a further escalation of the war. The conflict exacerbated the acceleration of inflation, leading to major spikes in a number of key commodities, including energy. Meanwhile, China's 'zero-covid' policy meant regional lockdowns negatively affected China's economy, with China Real Estate underperforming significantly over the period. This then had knock-on effects in the broader global economy as supply chains were disrupted.

In the US, year-on-year inflation rose to a 40-year high of 8.6% in May, while it stood at 8.1% in the Euro Area, and 9.1% in the UK. Expectations around future monetary tightening significantly increased as central banks attempted to contain inflation and avoid further increases in living costs. Another cause for concern was the inversion of 2-year/10-year part of the US yield curve, which raised recession worries among investors. The prospect of more aggressive monetary tightening meant sovereign bonds suffered large losses. Credit indices were also in negative territory, with US Investment Grade one of the worst performing fixed-income asset classes. Finally, while we saw higher quality credit (BBBs and BBs) underperform against lower quality bonds (B-rated and below), we started to see a reversal in this trend towards the end of the period as growth concerns came further into focus.

Investment Strategy

The strategy has dual, self-reinforcing investment and climate objectives. It targets investment returns for investors while focussing on companies with strong fundamentals that also demonstrate the potential to decarbonise and transition to a low-carbon world. We use our proprietary framework, the Climate Change Impact (CCI) score, to help assess the progress and impact that potential holdings are making towards decarbonisation.

It was really a period of two halves. In the first quarter, the fund was impacted by aggressive rates volatility and Energy moves, post the rhetoric from the major central banks and the Russia-Ukraine war. While these effects continued into the second quarter, we did see some decompression in high-yield spreads (the difference between corporate bond yields and government-issued bond yields) towards the end of the period, with up-in-quality outperforming low-in-quality. We also think the current positive credit-default-swap (CDS) basis (the difference in the spread between a corporate bond and the CDS) is unwarranted in many situations and is being impacted by sharp index moves. At some point, this will reverse more meaningfully. While we continued to focus primarily on intermediate maturities of around five to seven years, we started to look at opportunities in longer dated bonds as spreads widened. We continued to look for opportunities to lower the average cash price of the Fund and, in turn, improve its convexity profile (a measure of the curvature in the relationship between bond prices and bond yields). We also continued to favour Europe and more defensive sectors at current valuations.

Performance Review

The Federated Hermes Climate Change High Yield Credit Fund (F Accumulation USD, net) generated a return of –15.45% in H1 2022, underperforming its benchmark by -0.67%.

The Fund's underweight positioning in Energy (no exposure), Leisure (no exposure) and Healthcare were its top contributors to its overall performance. In contrast, its overweight positioning in Capital Goods, Banking and Telecommunications were its biggest detractors on a sectoral basis.

At the issuer level, underweight positioning in Ford Motor (Automotive), as well as having no exposure to PEMEX (Energy), Gazprom (Energy) and Bausch (Healthcare) contributed the most to relative performance (noting that Gazprom was removed from the benchmark over the period). The fund's overweight exposure to SBB (Real Estate), Telefonica (Telecoms) and La Banque Postale (Banking) detracted the most in relative terms.

From a ratings perspective, the Fund's underweight positioning in B and CCC and lower-rated issues positively impacted its performance the most, whilst its overweight positioning in BB and higher rated issues detracted the most.

At the regional level, the Fund's overweight positioning in the Americas and its underweight positioning in Eastern Europe and Latin America were its top contributors to its relative performance. In contrast, its overweight positioning to Western Europe and the UK detracted the most.

Federated Hermes Climate Change High Yield Credit Fund (continued)

Outlook

Since the start of the year, the global economic outlook has deteriorated significantly. Looking at the Russia-Ukraine conflict, it is difficult to gauge what will happen next. Despite talks around negotiations, we expect volatility to remain high and disruptions to continue in sectors heavily reliant on trade with Russia.

While we saw some disruptions over the period in China due to its 'zero-covid' policy, we believe major growth shocks in China are unlikely to re-occur and expect growth to remain slow and bumpy, noting the recent announcement of further stimulus to support economic growth and ease Real-Estate-related pressures.

The strength of the US dollar and the decline of commodities in June suggest that the US Federal Reserve's aggressive policy to curb inflation might already be starting to take effect. We believe commodities are at or near the top of the cycle and that, therefore, inflation expectations are also possibly close to peaking. Seeing the end of this extremely high-volatility range for interest rates would be the ultimate catalyst for credit to start meaningfully performing again.

We believe the slowing global growth will likely benefit higher quality credit in the medium term, with more risky areas of the high-yield market heavily exposed to weakening fundamentals and rising financing costs.

While the start of 2022 saw lower quality issues outperform, the recent reversal observed over April/May, with higher quality high yield outperforming, is encouraging. Over the upcoming months, we will aim to extend duration and increase our exposures to issuers with a good convexity profile and low dollar-price bond, able to deliver sustainable performance. High-yield spread decompression is something we think will continue for the foreseeable future as investors price in more idiosyncratic (security-specific) risk, particularly at the lower quality end of the high-yield universe.

Hermes Investment Management Limited
August 2022

Federated Hermes Emerging Markets Debt Fund

Market Review

Elections, price inflation, central bank activity and the Russian invasion of Ukraine all impacted global markets during the first half of 2022. The culmination of events into an inflation scare was the predominant factor affecting markets. The invasion, global sanctions on Russia in response and the resulting supply-chain disruptions exacerbated existing global supply-chain issues, fueling intense global inflation. The central bank responses globally of hiking rates to address the inflation scare have riled financial markets and led to salient concerns of economic slowdown.

Early in the period, the key driver of asset prices was the invasion of Ukraine. The sanctions against Russia, which complicated the ability of the Russian sovereign and corporates to repay debt, led to a steep decrease in Russian asset prices. As the period progressed, the supply-chain disruptions and inflation continued to weigh on assets. Towards the end of the period, concerns for the ability of high-yield (HY) companies to refinance surfaced and BB- and B-rated assets saw significant price declines.

Investment Strategy

During the period, in addition to sovereign holdings of strong export economies, we maintained positions in corporate credits that benefitted from developed-market economic strength. We avoided the volatile sectors such as HY China, particularly, the property sector. Additionally, we were quick to reduce exposures in Russia and Ukraine. We had overweight positions in commodity-linked nations and an overweight to Latin America, which was removed from the Eastern European crisis. We sought to reduce HY corporate exposure as the period progressed. Within the HY space, we maintained overweight positions to oil-related corporates, while growing cautious on entities that lacked sales or had minimal sales in dollar-denominated products/commodities. Our fund also reflects the conviction that most commodities will not be as robust as oil.

Performance Review

For the period, we outperformed our respective benchmark. The F USD Acc share class returned -19.16% versus -20.31% for the benchmark. An underweight to the volatile Eastern European region was a driver of our outperformance. As a reference point, the JP Morgan EMBI Global Europe sleeve returned -37.99% for the first six months of 2022, compared to the broad index return of -18.83% (JP Morgan EMBI Global Composite).

Outlook

We expect investment-grade names to outperform as we believe they have minimal funding and liquidity needs and have unwarrantedly sold off during the first half of the year. Higher Yielding assets, particularly in the BB range, are trading at levels where we begin to see value. Furthermore, we do expect, over the next six months, signs of an abatement in inflation, which should provide support to emerging-market assets. Furthermore, a number of sovereign issuers are priced at what we deem attractive entry points, and some even at or near recovery value. Underlying our general market optimism is the idea that we think we are near peak inflation, and any abatement in inflation likely provides a strong tailwind to markets.

Federated Investment Counseling
August 2022

Federated Hermes Biodiversity Equity Fund

Market Review

The MSCI All Country World IMI Index returned -11.26%, for the period in sterling terms (-20.44% in USD gross terms).

The benchmark fell in the period as inflationary pressures continued to increase, and the trajectory of interest-rate rises steepened. The market sell-off was further amplified by Russia's invasion of Ukraine which began in February and has led to further increases in energy prices. In turn, consumer confidence indices fell in the second quarter due to the expected squeeze on the consumer from higher prices and borrowing costs. Understandably, risk aversion remained high as markets continued to decline and the period ended with developed markets having some of the worst first-half returns in 50 years.

All sectors fell over the period with the exception of Energy, which rose 15.57%. The second-best performing sector was Utilities (-6.01%), which was followed by Consumer Staples (-10.28%), reflecting a more defensive mindset. Information Technology (-29.80%) and Consumer Discretionary (-29.38%) were the worst performing sectors over the period.

All regions had a negative return for the period, although Latin America fell the least, returning -1.99%; Europe, the Middle East and Africa was the weakest performing region, returning -26.66%.

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: land pollution, marine pollution and exploitation, unsustainable living, climate change, unsustainable farming, or deforestation.

The strategy takes a bottom-up, unconstrained approach to the management of equities. Stocks are selected for the long term, with a holding period that is intended to be over five years, as the team believes that the longer a position is held, the more the price reflects the merits of the business and less the noise of distracting short-term price movements.

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

The unconstrained nature of the team's approach means it will inevitably lead to significant deviations at the sector, country and factor level from the reference index. As a consequence, it is expected to have a high tracking error (ex post and ex ante).

The Fund's overall structure has remained consistent over the period. Two new holdings were added in the period, Bioceres and Sunnova. Bioceres is a provider of a variety of crop-productivity technologies designed to help growers and other stakeholders adopt more environmentally-friendly agriculture practices. The company provides patented technologies for seeds and microbial aggregate-inputs, as well as nutrition and protection solutions. Sunnova is a full-service solar panel provider in the United States. The company's products and services help towards our energy transition theme by providing clean energy and reducing the users' needs for unsustainable energy sources.

Federated Hermes Biodiversity Equity Fund (continued)

Performance Review
The Fund returned -13.43% from the Fund's launch until the end of June 2022 in GBP terms, underperforming the benchmark by 6.81%.

Given the concentration of the fund, it is unsurprising that stock selection was the main driver for the fund's relative performance. The largest detractors from relative performance came from stock selection in Consumer Staples and Industrials. Sector allocation also detracted slightly. The Fund's underweight in Information Technology and overweight in Consumer Staples was supportive, whereas having no exposure to the Energy sector detracted alongside the overweight in Materials.

Biffa shares rose significantly after it was announced there was a possible bid for the company from Energy Capital Partners. Jeronimo Martin's shares rose in the period; the company announced its first quarter earnings which beat market expectations. Brambles shares also rose following bid speculation and again when the company announced that it would not be developing plastic pallets for Costco.

Natura was the largest detractor from relative performance after it announced quarterly earnings with weaker-than-expected revenues. Kingspan was the largest single stock detractor from relative returns in the period. The shares fell, despite having announced a positive trading update at the end of April, likely due to concerns over cost inflation and expected slowing of the housing market, which the company warned of later in the period. Deere shares fell after it announced quarterly earnings with revenues that missed expectations, despite raising full-year guidance for net income.

Outlook
Macro uncertainty remains high, driven by high inflation coupled with tighter financial conditions. The continued conflict in Ukraine and Covid-related shutdowns in China are exacerbating the situation. We expect to see a pullback in inflation going into second half of the year, but expect the average levels will remain elevated.

In such a weak market environment, we believe it is important to focus on company fundamentals and business strength and steer clear of market noise. We are looking to invest in quality businesses trading at attractive valuations that also have a sustainable competitive advantage through their positive action towards biodiversity. With increasing awareness and regulation around biodiversity, we believe companies that are leading the way and helping protect and replenish biodiversity through their operations, products or services should benefit from material tailwinds. Furthermore, our portfolio is well diversified across sectors and our companies benefit from secular and scalable sources of demand.

Hermes Investment Management Limited
August 2022

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: 1.11% (31 Dec 2021: 10.89%)		
	People's Republic of China: 1.11% (31 Dec 2021: 1.28%)		
1,272,201	Autohome ADR	50,430,048	1.11
	Total People's Republic of China	**50,430,048**	**1.11**
	Russian Federation: 0.00% (31 Dec 2021: 1.69%)	-	-
	Taiwan: 0.00% (31 Dec 2021: 7.92%)	-	-
	Total American Depositary Receipts	**50,430,048**	**1.11**
	Equities: 95.63% (31 Dec 2021: 87.26%)		
	Brazil: 2.04% (31 Dec 2021: 2.71%)		
51,225,281	Hapvida Participacoes e Investimentos	52,088,648	1.15
31,705,100	Magazine Luiza	14,743,286	0.32
5,104,600	WEG	25,637,992	0.57
	Total Brazil	**92,469,926**	**2.04**
	Canada: 1.11% (31 Dec 2021: 0.00%)		
10,379,597	Yamana Gold	50,237,249	1.11
	Total Canada	**50,237,249**	**1.11**
	Chile: 1.64% (31 Dec 2021: 1.03%)		
816,959,298	Banco de Chile	74,529,868	1.64
	Total Chile	**74,529,868**	**1.64**
	France: 1.30% (31 Dec 2021: 0.00%)		
461,290	Gaztransport Et Technigaz	58,728,847	1.30
	Total France	**58,728,847**	**1.30**
	Hong Kong: 4.25% (31 Dec 2021: 4.70%)		
10,250,192	AIA	111,109,121	2.45
7,794,305	Techtronic Industries	81,309,160	1.80
	Total Hong Kong	**192,418,281**	**4.25**

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: 95.63% (31 Dec 2021: 87.26%) (continued)		
	Hungary: 1.07% (31 Dec 2021: 1.14%)		
2,660,811	Richter Gedeon	48,366,568	1.07
	Total Hungary	**48,366,568**	**1.07**
	India: 13.63% (31 Dec 2021: 14.83%)		
380,981	Bajaj Finserv	52,737,207	1.16
5,661,250	Bharat Forge	46,725,160	1.03
4,582,567	Container Corporation of India	34,485,670	0.76
8,186,851	Dabur India	51,413,704	1.13
1,573,949	Hero MotoCorp	54,204,554	1.20
13,683,696	ICICI Bank	122,537,716	2.70
29,795,414	Motherson Sumi Systems	44,576,633	0.98
5,148,043	SBI Life Insurance	70,507,117	1.56
13,331,874	State Bank of India	78,651,684	1.74
4,906,234	Tech Mahindra	62,125,854	1.37
	Total India	**617,965,299**	**13.63**
	Indonesia: 3.56% (31 Dec 2021: 2.83%)		
113,172,700	Bank Central Asia	55,076,494	1.22
381,104,897	Bank Rakyat Indonesia Persero	106,164,479	2.34
	Total Indonesia	**161,240,973**	**3.56**
	Malaysia: 1.79% (31 Dec 2021: 0.39%)		
75,060,300	Press Metal Aluminium	81,063,421	1.79
	Total Malaysia	**81,063,421**	**1.79**
	Mexico: 4.47% (31 Dec 2021: 5.54%)		
3,315,968	Grupo Aeroportuario del Pacifico	47,564,208	1.05
11,989,159	Grupo Financiero Banorte SAB de CV	67,526,273	1.49
25,464,164	Wal-Mart de Mexico SAB de CV	87,707,170	1.93
	Total Mexico	**202,797,651**	**4.47**
	People's Republic of China: 27.83% (31 Dec 2021: 25.76%)		
13,818,578	Alibaba Group	197,077,405	4.35
94,002,486	China Communications Services	41,333,466	0.91
9,904,000	China Merchants Bank	66,269,444	1.46
3,031,854	Glodon	24,610,518	0.54
5,828,859	Hangzhou Tigermed Consulting	99,470,363	2.19
8,945,424	Hundsun Technologies	58,074,264	1.28
5,472,186	JD.com	176,311,773	3.89
1,587,479	Midea	14,294,448	0.32

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: 95.63% (31 Dec 2021: 87.26%) (continued)		
	People's Republic of China: 27.83% (31 Dec 2021: 25.76%) (continued)		
27,021,184	NARI Technology	108,783,367	2.40
791,064	Prosus	51,535,844	1.14
3,797,042	SITC International Holdings	10,743,401	0.24
3,667,629	Sungrow Power Supply	53,729,440	1.19
4,798,409	Tencent	216,737,655	4.78
7,678,500	Wuxi Biologics Cayman	70,265,838	1.55
2,907,635	Wuxi Lead Intelligent Equipment	27,391,377	0.60
9,725,210	Zhongji Innolight	45,025,127	0.99
	Total People's Republic of China	**1,261,653,730**	**27.83**
	Peru: 1.33% (31 Dec 2021: 1.36%)		
490,104	Credicorp	60,135,761	1.33
	Total Peru	**60,135,761**	**1.33**
	Qatar: 0.78% (31 Dec 2021: 0.00%)		
6,456,144	Qatar National Bank	35,420,816	0.78
	Total Qatar	**35,420,816**	**0.78**
	Republic of South Korea: 9.01% (31 Dec 2021: 11.54%)		
2,010,882	KB Financial	74,571,756	1.65
186,117	LG Chem	73,965,166	1.63
5,920,416	Samsung Electronics	259,907,357	5.73
	Total Republic of South Korea	**408,444,279**	**9.01**
	Russian Federation: 0.00% (31 Dec 2021: 2.24%)	-	-
	South Africa: 2.86% (31 Dec 2021: 1.24%)		
3,288,573	Clicks	55,934,750	1.24
6,000,896	Shoprite	73,596,016	1.62
	Total South Africa	**129,530,766**	**2.86**
	Sweden: 1.14% (31 Dec 2021: 1.25%)		
3,326,630	Epiroc	51,569,405	1.14
	Total Sweden	**51,569,405**	**1.14**
	Taiwan: 15.00% (31 Dec 2021: 6.85%)		
10,471,000	Accton Technology	83,990,566	1.85
13,425,000	Delta Electronics	100,009,669	2.21

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: 95.63% (31 Dec 2021: 87.26%) (continued)		
	Taiwan: 15.00% (31 Dec 2021: 6.85%) (continued)		
7,575,200	Land Mark Optoelectronics	29,553,305	0.65
269,000	Silergy	21,667,648	0.48
21,850,000	Taiwan Semiconductor Manufacturing	349,794,003	7.72
3,674,000	Win Semiconductors	23,786,134	0.52
3,039,000	Wiwynn	71,238,939	1.57
	Total Taiwan	**680,040,264**	**15.00**
	United Arab Emirates: 0.00% (31 Dec 2021: 0.00%)		
5,655,991	NMC Health**	-	-
	Total United Arab Emirates	**-**	**-**
	United States: 2.82% (31 Dec 2021: 3.85%)		
265,302	Entegris	24,909,205	0.55
633,807	Freeport-McMoRan	19,198,014	0.42
683,702	Micron Technology	38,300,986	0.85
22,828,029	Samsonite	45,445,704	1.00
	Total United States	**127,853,909**	**2.82**
	Total Equities	**4,334,467,013**	**95.63**
	P-Notes: 1.74% (31 Dec 2021: 1.29%)		
	People's Republic of China: 1.74% (31 Dec 2021: 1.29%)		
1,092,112	Glodon 29/01/2026 (CLSA*)	8,881,373	0.20
7,741,747	Midea 16/09/2025 (CLSA*)	69,839,132	1.54
	Total People's Republic of China	**78,720,505**	**1.74**
	Total P-Notes	**78,720,505**	**1.74**

Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.03%)

Forward Currency Contracts: 0.00% (31 Dec 2021: 0.03%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	13,777,682	USD	14,292,483	1.0374	29/07/2022	93,430	-
Northern Trust	USD	1,242,120	EUR	1,178,488	1.0540	29/07/2022	14,224	-

Nominal Holdings	Federated Hermes Global Emerging Markets Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.03%) (continued)		
	Forward Currency Contracts: 0.00% (31 Dec 2021: 0.03%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	USD	283,472	GBP	232,988	1.2162	29/07/2022	1,220	-
	Unrealised Gains on Forward Currency Contracts						**108,874**	**-**
	Total Financial Derivative Instruments						**108,874**	**-**
	Total financial assets at fair value through profit or loss						**4,463,726,440**	**98.48**
	Financial liabilities at fair value through profit or loss							
	Financial Derivative Instruments: (0.02%) (31 Dec 2021: 0.00%)							
	Forward Currency Contracts: (0.02%) (31 Dec 2021: 0.00%)							

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	22,222	CHF	21,419	1.0375	29/07/2022	(143)	-
Northern Trust	CHF	54,851	USD	57,649	1.0453	29/07/2022	(377)	-
Northern Trust	GBP	30,372,155	USD	37,111,739	1.2162	29/07/2022	(317,490)	(0.01)
Northern Trust	EUR	46,821,459	USD	49,286,895	1.0525	29/07/2022	(502,442)	(0.01)
	Unrealised Losses on Forward Currency Contracts						**(820,452)**	**(0.02)**
	Total Financial Derivative Instruments						**(820,452)**	**(0.02)**
	Total financial liabilities at fair value through profit or loss						**(820,452)**	**(0.02)**

Net financial assets at fair value through profit or loss (31 Dec 2021: 99.47%) (Cost: $ 5,579,692,713)	**4,462,905,988**	**98.46**
Net Cash (31 Dec 2021: 0.74%)	**75,445,578**	**1.66**
Other Net Liabilities (31 Dec 2021: (0.21%))	**(5,692,732)**	**(0.12)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,532,658,834**	**100.00**

Federated Hermes Global Emerging Markets Equity Fund (continued)	
Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	95.99
Transferable securities traded on a regulated market	1.72
Cash	1.65
Other assets	0.64
Total	**100.00**

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

**Level 3 security.

Nominal Holdings	Federated Hermes Global Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.84% (31 Dec 2021: 97.35%)		
	Australia: 2.11% (31 Dec 2021: 1.00%)		
7,981	Broken Hill Proprietary Group	226,369	0.83
23,689	GrainCorp	154,904	0.57
29,965	Iluka Resources	194,501	0.71
	Total Australia	**575,774**	**2.11**
	Canada: 4.81% (31 Dec 2021: 3.80%)		
12,747	Barrick Gold	234,060	0.86
1,121	Canadian National Railway	126,002	0.46
80,704	Hudbay Minerals	337,360	1.24
8,521	Rogers Communications	407,383	1.50
3,119	Toronto-Dominion Bank	204,963	0.75
	Total Canada	**1,309,768**	**4.81**
	Denmark: 1.20% (31 Dec 2021: 0.76%)		
3,034	Novo Nordisk	326,861	1.20
	Total Denmark	**326,861**	**1.20**
	Finland: 1.37% (31 Dec 2021: 1.08%)		
8,663	Metso Outotec	64,067	0.24
15,015	Stora Enso	235,439	0.86
3,018	TietoEVRY	74,022	0.27
	Total Finland	**373,528**	**1.37**
	France: 0.62% (31 Dec 2021: 1.06%)		
2,341	Legrand	169,914	0.62
	Total France	**169,914**	**0.62**
	Germany: 0.46% (31 Dec 2021: 0.53%)		
727	Adidas	125,664	0.46
	Total Germany	**125,664**	**0.46**
	Hong Kong: 1.35% (31 Dec 2021: 1.82%)		
23,106	AIA	250,462	0.92
2,400	Hong Kong Exchanges and Clearing	118,071	0.43
	Total Hong Kong	**368,533**	**1.35**

Nominal Holdings	Federated Hermes Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.84% (31 Dec 2021: 97.35%) (continued)		
	Italy: 0.64% (31 Dec 2021: 1.01%)		
2,718	Prysmian Group	73,844	0.27
10,759	UniCredit	100,719	0.37
	Total Italy	**174,563**	**0.64**
	Japan: 5.19% (31 Dec 2021: 6.29%)		
2,900	Hitachi	136,893	0.50
3,500	Kurita Water Industries	126,004	0.46
1,646	Kyocera	87,571	0.32
13,800	Mitsubishi Chemical	74,573	0.28
5,450	Nippon Telegraph & Telephone	155,686	0.57
1,400	Nitto Denko	90,127	0.33
1,800	Omron	90,947	0.34
29,000	Panasonic	233,153	0.86
2,200	Sony Corporation	178,971	0.66
10,300	Toyota Motor	158,595	0.58
5,900	Yokohama Rubber	79,468	0.29
	Total Japan	**1,411,988**	**5.19**
	Netherlands: 2.77% (31 Dec 2021: 3.36%)		
989	ASML Holding	463,691	1.70
17,051	ING Groep	166,413	0.61
3,824	Signify	123,542	0.46
	Total Netherlands	**753,646**	**2.77**
	Norway: 2.87% (31 Dec 2021: 1.44%)		
4,633	Aker BP	164,779	0.61
20,111	Elkem	63,755	0.23
25,446	Norsk Hydro	145,818	0.54
12,100	Storebrand	85,462	0.31
82,235	Var Energi	322,192	1.18
	Total Norway	**782,006**	**2.87**
	Singapore: 1.05% (31 Dec 2021: 0.57%)		
48,700	City Developments	285,031	1.05
	Total Singapore	**285,031**	**1.05**
	Spain: 0.00% (31 Dec 2021: 0.54%)	-	-
	Sweden: 2.03% (31 Dec 2021: 2.60%)		
13,025	Epiroc	201,914	0.74

Nominal Holdings	Federated Hermes Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.84% (31 Dec 2021: 97.35%) (continued)		
	Sweden: 2.03% (31 Dec 2021: 2.60%) (continued)		
6,069	Husqvarna Group	44,132	0.16
14,207	Svenska Cellulosa	211,899	0.78
6,079	Volvo	93,906	0.35
	Total Sweden	**551,851**	**2.03**
	Switzerland: 3.03% (31 Dec 2021: 3.84%)		
350	Lonza Group	181,923	0.67
2,425	Nestle	279,043	1.03
736	Roche	242,571	0.89
281	Zurich Insurance Group	120,339	0.44
	Total Switzerland	**823,876**	**3.03**
	United Kingdom: 3.65% (31 Dec 2021: 3.15%)		
1,913	AstraZeneca	250,223	0.92
44,589	M&G	104,179	0.39
12,788	Prudential	155,547	0.57
13,827	Smith & Nephew	191,206	0.70
32,183	Tate & Lyle	292,356	1.07
	Total United Kingdom	**993,511**	**3.65**
	United States: 64.69% (31 Dec 2021: 64.50%)		
2,407	Abbott Laboratories	262,604	0.96
1,119	Accenture	313,107	1.15
1,697	Activision Blizzard	130,199	0.48
1,660	Advanced Micro Devices	127,409	0.47
1,703	Allstate	213,590	0.78
384	Alphabet Class A	844,256	3.10
1,460	Amazon.com	156,500	0.57
463	American Water Works	67,515	0.25
904	Amgen	218,348	0.80
792	Analog Devices	114,787	0.42
8,151	Apple	1,116,857	4.10
2,041	Atkore International	170,424	0.62
5,613	Bank of America	178,830	0.66
2,232	Best Buy	149,879	0.55
4,259	BorgWarner	149,619	0.55
5,378	Brighthouse Financial	218,693	0.80
3,560	Bristol-Myers Squibb	278,677	1.02
2,941	Capital One Financial	310,599	1.14
2,682	CF Industries Holdings	231,644	0.85
706	Chubb	136,802	0.50
3,153	Citigroup	148,506	0.55
588	Copart	63,121	0.23

Nominal Holdings	Federated Hermes Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.84% (31 Dec 2021: 97.35%) (continued)		
	United States: 64.69% (31 Dec 2021: 64.50%) (continued)		
802	Costco Wholesale	370,833	1.36
1,683	CrowdStrike	291,409	1.07
4,286	CVS Health	400,098	1.47
2,874	Delta Air Lines	85,185	0.31
1,742	Dollar Tree	267,860	0.98
2,617	Duke Energy	277,428	1.02
1,223	Eaton	155,651	0.57
805	FedEx	188,217	0.69
4,351	Fortune Brands Home & Security	263,497	0.97
3,616	General Mills	270,187	0.99
3,625	Hess	396,321	1.46
553	Home Depot	151,450	0.56
397	Humana	185,927	0.68
1,851	Ingersoll Rand	78,260	0.29
1,488	International Business Machines	209,376	0.77
1,260	JPMorgan Chase	145,278	0.53
1,555	Keysight Technologies	215,647	0.79
1,949	Kirby	118,850	0.44
316	Lam Research	132,807	0.49
519	Lululemon Athletica	144,536	0.53
2,004	M&T Bank	325,309	1.20
6,829	Marathon Oil	155,633	0.57
4,677	Marathon Petroleum	395,113	1.45
4,533	Merck	419,348	1.54
2,345	MetLife	147,571	0.54
3,854	Microsoft	987,127	3.62
3,267	Nike	337,318	1.24
2,285	NVIDIA	349,500	1.28
4,832	Paramount Global	119,264	0.44
4,601	Pfizer	234,375	0.86
3,059	Procter & Gamble	434,990	1.60
1,802	Prudential Financial	173,587	0.64
1,494	Royal Caribbean Cruises	53,814	0.20
1,529	RPM International	120,730	0.44
570	salesforce.com	97,248	0.36
445	SolarEdge Technologies	115,161	0.42
1,380	STERIS	287,495	1.06
997	Teradyne	88,551	0.33
627	Thermo Fisher Scientific	336,022	1.23
2,272	TJX	129,708	0.48
1,549	Trane Technologies	201,494	0.74
1,687	Travelers	279,705	1.03
7,653	UGI	298,084	1.09
8,298	Verizon Communications	422,700	1.55
2,163	VF	97,638	0.36
656	Visa	130,872	0.48
2,792	Walmart	340,401	1.25
2,605	Walt Disney	249,168	0.92

Nominal Holdings	Federated Hermes Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.84% (31 Dec 2021: 97.35%) (continued)		
	United States: 64.69% (31 Dec 2021: 64.50%) (continued)		
215	West Pharmaceutical Services	64,397	0.24
1,573	Zoetis	273,576	1.01
	Total United States	**17,616,682**	**64.69**
	Total Equities	**26,643,196**	**97.84**
	REITS: 1.55% (31 Dec 2021: 2.66%)		
	Australia: 0.00% (31 Dec 2021: 0.42%)	-	-
	United States: 1.55% (31 Dec 2021: 2.24%)		
714	American Tower REITS	180,756	0.67
7,250	Weyerhaeuser REITS	239,540	0.88
	Total United States	**420,296**	**1.55**
	Total REITS	**420,296**	**1.55**
	Total financial assets at fair value through profit or loss	**27,063,492**	**99.39**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 100.01%) (Cost: $ 32,092,746)	**27,063,492**	**99.39**
	Net Cash (31 Dec 2021: 0.17%)	**(405,162)**	**(1.49)**
	Other Net Assets (31 Dec 2021: (0.18%))	**572,373**	**2.10**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**27,230,703**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.67
Cash	–
Other assets	2.33
Total	**100.00**

Nominal Holdings	Federated Hermes Sustainable European Equity Fund Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 98.45% (31 Dec 2021: 98.76%)		
	Denmark: 9.27% (31 Dec 2021: 8.86%)		
54,329	Novo Nordisk	5,627,090	6.70
36,368	Pandora	2,154,967	2.57
	Total Denmark	**7,782,057**	**9.27**
	France: 19.42% (31 Dec 2021: 19.21%)		
64,312	Edenred	2,821,368	3.36
20,697	EssilorLuxottica	2,908,963	3.46
36,594	Legrand	2,553,529	3.04
27,590	Schneider Electric	3,066,905	3.65
36,994	Sodexo	2,458,621	2.93
18,676	SOITEC	2,498,849	2.98
	Total France	**16,308,235**	**19.42**
	Germany: 16.68% (31 Dec 2021: 17.20%)		
28,114	Brenntag	1,704,833	2.03
21,042	Deutsche Boerse	3,334,105	3.97
42,971	Fresenius	1,234,127	1.47
24,921	Merck	3,946,240	4.70
44,598	SAP	3,790,830	4.51
	Total Germany	**14,010,135**	**16.68**
	Jersey: 3.04% (31 Dec 2021: 3.25%)		
92,948	Experian	2,555,831	3.04
	Total Jersey	**2,555,831**	**3.04**
	Netherlands: 19.33% (31 Dec 2021: 21.34%)		
9,140	ASM International	2,134,647	2.54
11,728	ASML Holding	5,286,396	6.29
183,088	ING Groep	1,717,915	2.05
17,068	Koninklijke DSM	2,293,939	2.73
69,576	Universal Music Group	1,335,859	1.59
37,748	Wolters Kluwer	3,469,041	4.13
	Total Netherlands	**16,237,797**	**19.33**
	Norway: 2.54% (31 Dec 2021: 2.20%)		
125,353	DNB	2,136,459	2.54
	Total Norway	**2,136,459**	**2.54**

Nominal Holdings	Federated Hermes Sustainable European Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 98.45% (31 Dec 2021: 98.76%) (continued)		
	Spain: 0.00% (31 Dec 2021: 2.13%)	-	-
	Sweden: 2.49% (31 Dec 2021: 2.71%)		
140,203	Epiroc	2,089,531	2.49
	Total Sweden	**2,089,531**	**2.49**
	Switzerland: 11.82% (31 Dec 2021: 10.60%)		
99,072	Idorsia	1,354,371	1.61
6,637	Lonza Group	3,316,624	3.95
96,597	SIG Combibloc Group	1,990,485	2.37
15,109	Sika	3,269,343	3.89
	Total Switzerland	**9,930,823**	**11.82**
	United Kingdom: 11.03% (31 Dec 2021: 8.96%)		
212,588	Barratt Developments	1,126,211	1.34
1,100,531	ConvaTec	2,872,434	3.42
202,342	Prudential	2,366,183	2.82
113,520	Relx	2,902,131	3.45
	Total United Kingdom	**9,266,959**	**11.03**
	United States: 2.83% (31 Dec 2021: 2.30%)		
54,251	Qiagen	2,377,279	2.83
	Total United States	**2,377,279**	**2.83**
	Total Equities	**82,695,106**	**98.45**
	Financial Derivative Instruments: 0.02% (31 Dec 2021: 0.04%)		
	Forward Currency Contracts: 0.02% (31 Dec 2021: 0.04%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	USD	1,389,573	EUR	1,320,235	0.9501	29/07/2022	13,424	0.02
Northern Trust	GBP	1,299,075	EUR	1,508,108	1.1609	29/07/2022	2,327	-
Northern Trust	CHF	81,420	EUR	80,247	0.9856	29/07/2022	1,347	-
	Unrealised Gains on Forward Currency Contracts						**17,098**	**0.02**
	Total Financial Derivative Instruments						**17,098**	**0.02**
	Total financial assets at fair value through profit or loss						**82,712,204**	**98.47**

Federated Hermes Sustainable European Equity Fund (continued)

Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
Financial Derivative Instruments: 0.00% (31 Dec 2021: (0.01%))		
Forward Currency Contracts: 0.00% (31 Dec 2021: (0.01%))		
Net financial assets at fair value through profit or loss (31 Dec 2021: 98.79%) (Cost: € 74,542,971)	**82,712,204**	**98.47**
Net Cash (31 Dec 2021: 1.26%)	**1,364,624**	**1.62**
Other Net Liabilities (31 Dec 2021: (0.05%))	**(76,971)**	**(0.09)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**83,999,857**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.30
OTC financial derivative instruments	0.02
Cash	1.62
Other assets	0.06
Total	**100.00**

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: 63.75% (31 Dec 2021: 62.33%)		
	Belgium: 0.10% (31 Dec 2021: 0.09%)		
300,000	Telenet Finance Lux Note 3.500% 01/03/2028	256,128	0.10
	Total Belgium	**256,128**	**0.10**
	Brazil: 2.65% (31 Dec 2021: 2.44%)		
1,000,000	Banco BTG Pactual 2.750% 11/01/2026	851,045	0.33
1,317,000	GUSAP III 4.250% 21/01/2030	1,148,446	0.45
2,390,000	Klabin Austria 3.200% 12/01/2031	1,747,892	0.69
200,000	MARB 3.950% 29/01/2031	147,289	0.06
2,850,000	Suzano Austria 3.125% 15/01/2032	2,058,668	0.81
959,000	Vale Overseas 3.750% 08/07/2030	805,438	0.31
	Total Brazil	**6,758,778**	**2.65**
	Chile: 0.92% (31 Dec 2021: 0.81%)		
750,000	Falabella 3.375% 15/01/2032	586,050	0.23
2,217,000	VTR Comunicaciones 4.375% 15/04/2029	1,454,044	0.57
450,000	VTR Finance 6.375% 15/07/2028	307,813	0.12
	Total Chile	**2,347,907**	**0.92**
	Colombia: 0.48% (31 Dec 2021: 0.46%)		
1,733,000	Millicom International Cellular 4.500% 27/04/2031	1,229,933	0.48
	Total Colombia	**1,229,933**	**0.48**
	Finland: 0.37% (31 Dec 2021: 0.28%)		
850,000	Stora Enso 7.250% 15/04/2036	944,989	0.37
	Total Finland	**944,989**	**0.37**
	France: 3.12% (31 Dec 2021: 2.80%)		
1,400,000	Faurecia 2.375% 15/06/2027	1,051,206	0.41
2,100,000	Iliad 1.875% 11/02/2028	1,680,630	0.66
1,100,000	Lagardère 1.750% 07/10/2027	1,010,422	0.39
140,000	Loxam 4.500% 15/02/2027	120,732	0.05
990,000	Rexel 2.125% 15/12/2028	769,668	0.30
1,100,000	SPCM 3.125% 15/03/2027	887,691	0.35
1,757,000	SPCM 3.375% 15/03/2030	1,318,032	0.52
1,500,000	Verallia 1.875% 10/11/2031	1,122,525	0.44
	Total France	**7,960,906**	**3.12**

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: 63.75% (31 Dec 2021: 62.33%) (continued)		
	Germany: 0.40% (31 Dec 2021: 0.63%)		
1,400,000	Ceconomy 1.750% 24/06/2026	1,008,945	0.40
	Total Germany	**1,008,945**	**0.40**
	Hong Kong: 0.86% (31 Dec 2021: 0.72%)		
2,839,000	China Ping An Insurance Overseas 2.850% 12/08/2031	2,204,227	0.86
	Total Hong Kong	**2,204,227**	**0.86**
	India: 1.18% (31 Dec 2021: 0.89%)		
2,066,000	Bharti Airtel International 4.375% 10/06/2025	1,969,660	0.77
564,995	Greenko Power II 4.300% 13/12/2028	433,021	0.17
823,000	Summit Digitel Infrastructure 2.875% 12/08/2031	608,963	0.24
	Total India	**3,011,644**	**1.18**
	Ireland: 2.57% (31 Dec 2021: 2.22%)		
3,300,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	2,869,621	1.13
3,445,000	Ardagh Packaging Finance 4.750% 15/07/2027	2,895,699	1.14
1,083,000	Smurfit Kappa 1.000% 22/09/2033	772,257	0.30
	Total Ireland	**6,537,577**	**2.57**
	Italy: 1.20% (31 Dec 2021: 2.18%)		
750,000	Banco BPM 1.625% 18/02/2025	704,542	0.28
1,182,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	1,003,123	0.39
400,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	315,957	0.13
600,000	Nexi 0% 24/02/2028	393,572	0.15
400,000	Nexi 2.125% 30/04/2029	280,500	0.11
500,000	Telecom Italia Capital 6.000% 30/09/2034	362,110	0.14
	Total Italy	**3,059,804**	**1.20**
	Japan: 0.29% (31 Dec 2021: 0.25%)		
875,000	SoftBank 3.125% 19/09/2025	736,438	0.29
	Total Japan	**736,438**	**0.29**
	Luxembourg: 3.29% (31 Dec 2021: 3.27%)		
1,543,000	Altice Financing 4.250% 15/08/2029	1,168,823	0.46
3,212,000	Altice Luxemboug 4.000% 15/02/2028	2,191,098	0.86
604,416	ARD Finance 6.500% 30/06/2027	429,777	0.17
1,418,000	Eurofins Scientific 0.875% 19/05/2031	1,068,520	0.42
300,000	Matterhorn Telecom 3.125% 15/09/2026	256,250	0.10

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: 63.75% (31 Dec 2021: 62.33%) (continued)		
	Luxembourg: 3.29% (31 Dec 2021: 3.27%) (continued)		
3,419,000	SIG Combibloc 2.125% 18/06/2025	3,266,198	1.28
	Total Luxembourg	**8,380,666**	**3.29**
	Mexico: 1.28% (31 Dec 2021: 0.90%)		
1,550,000	Cemex 3.875% 11/07/2031	1,116,016	0.44
2,800,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	2,154,536	0.84
	Total Mexico	**3,270,552**	**1.28**
	Netherlands: 3.59% (31 Dec 2021: 3.29%)		
2,696,000	Ashland Services 2.000% 30/01/2028	2,220,639	0.87
784,000	Nobel 3.125% 15/06/2028	532,077	0.21
688,000	Q-Park Holding 2.000% 01/03/2027	550,307	0.22
350,000	Trivium Packaging 3.750% 15/08/2026	322,438	0.13
1,357,000	United Group 3.625% 15/02/2028	1,012,583	0.40
2,200,000	UPC Broadband Finco 4.875% 15/07/2031	1,721,332	0.67
1,000,000	VZ Secured Financing 3.500% 15/01/2032	756,191	0.30
930,000	VZ Vendor Financing 2.875% 15/01/2029	691,613	0.27
1,894,000	Ziggo 3.375% 28/02/2030	1,334,323	0.52
	Total Netherlands	**9,141,503**	**3.59**
	People's Republic of China: 1.05% (31 Dec 2021: 1.50%)		
600,000	Country Garden 2.700% 12/07/2026	269,492	0.11
637,000	Country Garden 4.800% 06/08/2030	259,853	0.10
850,000	Country Garden 5.125% 17/01/2025	445,550	0.17
600,000	Country Garden 5.625% 14/01/2030	256,827	0.10
200,000	Logan 4.700% 06/07/2026	40,401	0.01
400,000	Logan 5.250% 23/02/2023	80,444	0.03
450,000	Logan Group 4.500% 13/01/2028	92,545	0.04
400,000	Logan Group 6.900% 09/06/2024	84,174	0.03
655,000	Longfor Group 3.950% 16/09/2029	476,290	0.19
200,000	Shimao 3.975% 16/09/2023	22,976	0.01
400,000	Shimao Group Holdings 3.450% 11/01/2031	43,102	0.02
225,000	Shimao Group Holdings 4.600% 13/07/2030	24,235	0.01
697,000	Shimao Group Holdings 6.125% 21/02/2024	77,539	0.03
633,000	Vigorous Champion International 2.950% 25/02/2031	498,235	0.20
	Total People's Republic of China	**2,671,663**	**1.05**
	Poland: 0.72% (31 Dec 2021: 0.73%)		
2,313,000	Canpack SA Eastern Land 2.375% 01/11/2027	1,846,204	0.72
	Total Poland	**1,846,204**	**0.72**

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: 63.75% (31 Dec 2021: 62.33%) (continued)		
	Russian Federation: 0.00% (31 Dec 2021: 0.08%)	-	-
	South Africa: 0.39% (31 Dec 2021: 0.29%)		
1,100,000	Sappi Papier 7.500% 15/06/2032	989,048	0.39
	Total South Africa	**989,048**	**0.39**
	Spain: 2.77% (31 Dec 2021: 3.14%)		
3,400,000	Cellnex Telecom 0.750% 20/11/2031	2,332,466	0.91
4,052,000	Grifols Escrow 3.875% 15/10/2028	3,356,247	1.32
1,639,000	Lorca Telecom Bond 4.000% 18/09/2027	1,374,475	0.54
	Total Spain	**7,063,188**	**2.77**
	Sweden: 0.89% (31 Dec 2021: 0.65%)		
250,000	Samhallsbygg 1.000% 12/08/2027	161,813	0.06
1,315,000	Volvo Car 2.000% 24/01/2025	1,229,125	0.49
900,000	Volvo Car 2.125% 02/04/2024	871,879	0.34
	Total Sweden	**2,262,817**	**0.89**
	Switzerland: 0.00% (31 Dec 2021: 0.58%)	-	-
	Turkey: 1.54% (31 Dec 2021: 1.08%)		
350,000	Akbank 5.125% 31/03/2025	295,546	0.12
878,000	Arcelik 3.000% 27/05/2026	751,548	0.29
594,000	Coca-Cola 4.500% 20/01/2029	460,405	0.18
1,809,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,544,487	0.61
700,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	660,843	0.26
255,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	213,967	0.08
	Total Turkey	**3,926,796**	**1.54**
	United Kingdom: 3.55% (31 Dec 2021: 4.46%)		
800,000	International Consolidated Airlines 0.500% 04/07/2023	751,715	0.30
1,100,000	International Consolidated Airlines 1.125% 18/05/2028	750,002	0.29
100,000	Marks & Spencer 3.750% 19/05/2026	102,263	0.04
2,102,000	Marks & Spencer 4.500% 10/07/2027	2,088,943	0.82
562,000	Pension Insurance 3.625% 21/10/2032	515,359	0.20
1,575,000	Rothesay Life 3.375% 12/07/2026	1,703,739	0.67
3,400,000	Vmed O2 UK Financing I 4.500% 15/07/2031	3,131,724	1.23
	Total United Kingdom	**9,043,745**	**3.55**
	United States: 30.54% (31 Dec 2021: 28.59%)		
3,300,000	Air Lease 3.625% 01/12/2027	2,819,209	1.10

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: 63.75% (31 Dec 2021: 62.33%) (continued)		
	United States: 30.54% (31 Dec 2021: 28.59%) (continued)		
750,000	Aircastle 4.250% 15/06/2026	664,621	0.26
360,000	Alcoa Nederland 4.125% 31/03/2029	308,475	0.12
800,000	Ardagh Packaging Finance 3.000% 01/09/2029	598,557	0.23
878,000	Ashland 3.375% 01/09/2031	684,712	0.27
1,605,000	Ball 0.875% 15/03/2024	1,516,621	0.60
3,046,000	Ball 2.875% 15/08/2030	2,351,596	0.92
746,000	Ball 3.125% 15/09/2031	576,792	0.23
627,000	Bath & Body Works 6.875% 01/11/2035	489,071	0.19
1,223,000	Berry Global 1.000% 15/01/2025	1,126,212	0.44
3,447,000	Berry Global 1.500% 15/01/2027	3,014,112	1.18
2,995,000	Catalent Pharma Solutions 2.375% 01/03/2028	2,456,080	0.96
1,350,000	CCO 4.250% 01/02/2031	1,056,001	0.41
1,000,000	CCO 4.250% 15/01/2034	742,240	0.29
2,750,000	CCO 4.750% 01/03/2030	2,257,751	0.89
1,100,000	Celanese US 0.625% 10/09/2028	852,233	0.33
991,000	Centene Corporation 2.500% 01/03/2031	755,376	0.30
260,000	CF Industries 4.950% 01/06/2043	226,317	0.09
260,000	CF Industries 5.150% 15/03/2034	243,076	0.10
1,181,000	Clearway Energy 3.750% 15/02/2031	914,169	0.36
202,000	Cleveland-Cliffs 7.000% 15/03/2027	191,777	0.08
523,000	Crown European 0.750% 15/02/2023	512,624	0.20
3,677,000	Crown European 2.875% 01/02/2026	3,462,870	1.36
296,000	DCP Midstream Operating 5.125% 15/05/2029	255,361	0.10
1,806,000	Dell 5.400% 10/09/2040	1,530,086	0.60
1,955,000	Dell International 3.450% 15/12/2051	1,268,922	0.50
585,000	EnLink Midstream Partners 5.050% 01/04/2045	379,460	0.15
293,000	EnLink Midstream Partners 5.450% 01/06/2047	198,879	0.08
1,164,000	EnLink Midstream Partners 5.600% 01/04/2044	790,615	0.31
1,702,000	Ford Motor Credit 2.748% 14/06/2024	1,828,690	0.72
150,000	Ford Motor Credit 4.535% 06/03/2025	163,488	0.06
1,393,000	Goodyear Europe 2.750% 15/08/2028	1,048,340	0.41
1,232,000	Graphic Packaging International 2.625% 01/02/2029	1,007,477	0.40
2,590,000	Hanesbrands 4.875% 15/05/2026	2,299,611	0.90
950,000	HCA 3.500% 15/07/2051	622,337	0.25
645,000	HCA 7.500% 15/11/2095	631,976	0.25
3,342,000	Huntsman International 2.950% 15/06/2031	2,657,733	1.04
1,656,000	IQVIA 2.250% 15/01/2028	1,376,702	0.54
2,439,000	IQVIA 2.250% 15/03/2029	1,940,164	0.76
2,739,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,205,458	0.86
1,244,000	Kraft Heinz Foods 4.125% 01/07/2027	1,439,905	0.57
27,000	L Brands 7.600% 15/07/2037	20,937	0.01
420,000	Level 3 Financing 3.625% 15/01/2029	310,520	0.12
2,437,000	Levi Strauss 3.500% 01/03/2031	1,910,217	0.75
500,000	LKQ Italia Bondco 3.875% 01/04/2024	501,645	0.20
975,000	Mozart Debt Merger Sub 3.875% 01/04/2029	797,496	0.31
500,000	MPT Operating Partnership 2.550% 05/12/2023	558,169	0.22
233,000	MPT Operating Partnership 3.500% 15/03/2031	176,318	0.07
2,100,000	MPT Operating Partnership 3.692% 05/06/2028	2,117,068	0.83

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: 63.75% (31 Dec 2021: 62.33%) (continued)		
	United States: 30.54% (31 Dec 2021: 28.59%) (continued)		
1,000,000	MPT Operating Partnership/MPT Finance 0.993% 15/10/2026	825,589	0.32
2,650,000	Netflix 3.625% 15/06/2030	2,299,474	0.90
1,331,000	Novelis 3.375% 15/04/2029	1,054,851	0.41
606,000	Novelis 3.875% 15/08/2031	447,406	0.18
639,000	Novelis 4.750% 30/01/2030	509,201	0.20
1,003,000	Olympus Water US Holding 5.375% 01/10/2029	724,320	0.28
397,000	Onemain Financial 4.000% 15/09/2030	281,999	0.11
656,000	OneMain Financial 3.500% 15/01/2027	502,873	0.20
73,000	OneMain Financial 3.875% 15/09/2028	53,517	0.02
1,998,000	Post 4.625% 15/04/2030	1,615,791	0.63
287,000	Post Holdings 4.500% 15/09/2031	225,328	0.09
1,247,000	Range Resources 4.875% 15/05/2025	1,165,544	0.46
1,842,000	Seagate HDD Cayman 3.375% 15/07/2031	1,372,668	0.54
3,300,000	Sealed Air 4.000% 01/12/2027	2,851,992	1.12
2,775,000	Silgan 2.250% 01/06/2028	2,191,736	0.86
1,459,000	Taylor Morrison Communities 5.125% 01/08/2030	1,160,934	0.46
1,862,000	Terraform Power 4.750% 15/01/2030	1,528,578	0.60
2,782,000	T-Mobile USA 2.250% 15/11/2031	2,162,303	0.85
762,000	Western Digital 2.850% 01/02/2029	594,600	0.23
557,000	Western Digital 3.100% 01/02/2032	409,533	0.16
	Total United States	**77,836,303**	**30.54**
	Total Corporate Bonds	**162,489,761**	**63.75**
	Government Bonds: 5.02% (31 Dec 2021: 8.12%)		
	Brazil: 0.00% (31 Dec 2021: 0.07%)	-	-
	Turkey: 0.12% (31 Dec 2021: 0.09%)		
403,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	317,596	0.12
	Total Turkey	**317,596**	**0.12**
	United States: 4.90% (31 Dec 2021: 7.96%)		
14,246,300	United States Treasury Note/Bond 0.250% 31/08/2025	12,479,841	4.90
	Total United States	**12,479,841**	**4.90**
	Total Government Bonds	**12,797,437**	**5.02**

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: 26.33% (31 Dec 2021: 24.24%)		
	Australia: 1.53% (31 Dec 2021: 1.42%)		
3,357,000	BHP Billiton Finance 6.500% 22/10/2077	3,911,960	1.53
	Total Australia	**3,911,960**	**1.53**
	Austria: 0.41% (31 Dec 2021: 0.36%)		
1,200,000	BAWAG Group 5.000% 31/12/2049*	1,049,832	0.41
	Total Austria	**1,049,832**	**0.41**
	Belgium: 2.00% (31 Dec 2021: 1.25%)		
1,700,000	Solvay 2.500% 31/12/2049	1,464,106	0.57
4,000,000	Telenet International Finance 0% 21/04/2030	3,638,080	1.43
	Total Belgium	**5,102,186**	**2.00**
	Brazil: 0.49% (31 Dec 2021: 0.34%)		
450,000	Banco BTG Pactual 7.750% 15/02/2029*	428,919	0.17
913,000	Itau Unibanco 4.500% 21/11/2029*	821,115	0.32
	Total Brazil	**1,250,034**	**0.49**
	Canada: 0.37% (31 Dec 2021: 0.29%)		
1,111,000	Enbridge 5.500% 15/07/2077	938,487	0.37
	Total Canada	**938,487**	**0.37**
	Cyprus: 0.09% (31 Dec 2021: 0.08%)		
300,000	Bank of Cyprus 2.500% 24/06/2027	233,904	0.09
	Total Cyprus	**233,904**	**0.09**
	Denmark: 0.16% (31 Dec 2021: 0.14%)		
107,000	Orsted 1.750% 09/12/3019	90,609	0.04
393,000	Orsted 2.500% 18/02/3021	311,707	0.12
	Total Denmark	**402,316**	**0.16**
	France: 3.94% (31 Dec 2021: 3.49%)		
2,000,000	BNP Paribas 4.500% 31/12/2049*	1,432,662	0.56
750,000	BNP Paribas 5.125% 31/12/2049*	599,814	0.23
3,400,000	Electricite de France 6.000% 31/12/2049	3,508,826	1.37
1,100,000	Groupama Assurances Mutuelles 6.375% 29/05/2049	1,112,166	0.44
3,200,000	La Banque Postale 3.000% 31/12/2049*	2,107,200	0.83

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: 26.33% (31 Dec 2021: 24.24%) (continued)		
	France: 3.94% (31 Dec 2021: 3.49%) (continued)		
1,700,000	Veolia Environment 2.500% 30/12/2049	1,291,835	0.51
	Total France	**10,052,503**	**3.94**
	Germany: 1.42% (31 Dec 2021: 1.35%)		
2,200,000	Commerzbank 4.250% 31/12/2049*	1,690,097	0.66
600,000	Deutsche Bank 4.500% 31/12/2049*	468,862	0.19
1,136,000	Deutsche Postbank Funding Trust I 1.807% 31/12/2049	899,712	0.35
702,000	Deutsche Postbank Funding Trust III 2.081% 31/12/2049	559,570	0.22
	Total Germany	**3,618,241**	**1.42**
	Greece: 0.32% (31 Dec 2021: 0.27%)		
700,000	Alpha Bank 2.500% 23/03/2028	569,335	0.22
300,000	Alpha Services and Holdings 5.500% 11/06/2031	238,110	0.10
	Total Greece	**807,445**	**0.32**
	India: 0.45% (31 Dec 2021: 0.34%)		
1,284,000	Network i2i 5.650% 31/12/2049	1,142,458	0.45
	Total India	**1,142,458**	**0.45**
	Ireland: 0.44% (31 Dec 2021: 0.35%)		
1,150,000	AerCap Holdings 5.875% 10/10/2079	943,900	0.37
200,000	Bank of Ireland 1.375% 11/08/2031	171,288	0.07
	Total Ireland	**1,115,188**	**0.44**
	Italy: 2.26% (31 Dec 2021: 1.43%)		
200,000	Banco BPM 2.875% 29/06/2031	170,473	0.06
750,000	Enel 1.875% 31/12/2049	500,913	0.20
3,649,000	Intesa Sanpaolo 4.125% 31/12/2049*	2,491,085	0.98
503,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	376,838	0.15
1,525,000	UniCredit 3.875% 31/12/2049*	1,096,362	0.43
1,266,000	Unipolsai Assicurazioni 6.375% 31/12/2049	1,114,158	0.44
	Total Italy	**5,749,829**	**2.26**
	Luxembourg: 0.07% (31 Dec 2021: 0.06%)		
200,000	Eurofins Scientific 3.250% 31/12/2049	178,347	0.07
	Total Luxembourg	**178,347**	**0.07**

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial assets at fair value through profit or loss		
	Floating Rate Notes: 26.33% (31 Dec 2021: 24.24%) (continued)		
	Mexico: 0.45% (31 Dec 2021: 0.35%)		
580,000	Banco Mercantil del Norte 6.625% 31/12/2049*	454,091	0.18
200,000	Banco Mercantil del Norte 6.750% 31/12/2049*	180,661	0.07
400,000	Banco Mercantil del Norte 7.500% 31/12/2049*	346,993	0.13
200,000	Banco Mercantil del Norte 7.625% 31/12/2049*	177,612	0.07
	Total Mexico	**1,159,357**	**0.45**
	Netherlands: 2.47% (31 Dec 2021: 2.71%)		
200,000	ABN AMRO Bank 4.375% 31/12/2049*	177,717	0.07
2,200,000	ABN AMRO Bank 4.750% 31/12/2049*	1,882,265	0.74
2,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	1,968,703	0.77
1,610,000	ING Groep 4.250% 31/12/2049*	1,053,979	0.41
500,000	Koninklijke 2.000% 31/12/2049	460,298	0.18
818,000	Tennet Holding 2.374% 31/12/2049	757,170	0.30
	Total Netherlands	**6,300,132**	**2.47**
	Norway: 0.70% (31 Dec 2021: 0.72%)		
1,980,000	DNB 4.875% 31/12/2049*	1,772,000	0.70
	Total Norway	**1,772,000**	**0.70**
	Portugal: 0.41% (31 Dec 2021: 0.59%)		
1,500,000	Energias de Portugal 1.875% 14/03/2082	1,045,425	0.41
	Total Portugal	**1,045,425**	**0.41**
	Spain: 1.15% (31 Dec 2021: 1.11%)		
1,200,000	CaixaBank 3.625% 31/12/2049*	829,698	0.33
200,000	Ibercaja Banco 2.750% 23/07/2030	174,891	0.07
2,700,000	Telefonica Europe 2.376% 31/12/2049	1,920,880	0.75
	Total Spain	**2,925,469**	**1.15**
	Sweden: 0.32% (31 Dec 2021: 0.57%)		
625,000	Heimstaden Bostad 2.625% 31/12/2049	325,083	0.13
179,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	61,112	0.02
1,296,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	423,468	0.17
	Total Sweden	**809,663**	**0.32**

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: 26.33% (31 Dec 2021: 24.24%) (continued)		
	Switzerland: 0.45% (31 Dec 2021: 0.44%)		
1,789,000	Credit Suisse 4.500% 31/12/2049*	1,152,185	0.45
	Total Switzerland	**1,152,185**	**0.45**
	United Kingdom: 1.75% (31 Dec 2021: 1.53%)		
1,130,000	Barclays Bank 0.063% 31/12/2049	1,196,893	0.47
490,000	HSBC Bank 0.750% 29/06/2049	361,319	0.14
1,538,000	Natwest 4.600% 31/12/2049*	1,086,802	0.42
1,479,000	Phoenix Group 5.750% 31/12/2049	1,471,093	0.58
390,000	Rothesay Life 5.000% 31/12/2049	338,422	0.14
	Total United Kingdom	**4,454,529**	**1.75**
	United States: 4.68% (31 Dec 2021: 5.05%)		
100,000	Ally Financial 4.700% 31/12/2049	70,807	0.03
4,885,000	Enterprise Products Operating 5.375% 15/02/2078	3,692,508	1.45
1,871,000	First Citizens BancShares 5.800% 31/12/2049	1,673,421	0.65
1,550,000	General Electric 5.159% 31/12/2049	1,304,627	0.51
1,500,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	1,391,099	0.55
200,000	JPMorgan Chase 4.625% 31/12/2049	166,436	0.07
4,278,000	Plains All American Pipeline 6.125% 31/12/2049	2,946,252	1.15
1,004,000	Southern 1.875% 15/09/2081	688,540	0.27
	Total United States	**11,933,690**	**4.68**
	Total Floating Rate Notes	**67,105,180**	**26.33**
	Financial Derivative Instruments: 1.57% (31 Dec 2021: 3.26%)		
	Credit Default Swaps: 1.04% (31 Dec 2021: 2.34%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.04% (31 Dec 2021: 2.34%)		
	European Union: 0.00% (31 Dec 2021: 0.17%)	-	-
	Finland: 0.14% (31 Dec 2021: 0.00%)		
(2,835,000)	Nokia 5% 20/06/2027 (Morgan Stanley)	359,963	0.14
	Total Finland	**359,963**	**0.14**

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: 1.57% (31 Dec 2021: 3.26%) (continued)		
	Credit Default Swaps: 1.04% (31 Dec 2021: 2.34%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.04% (31 Dec 2021: 2.34%) (continued)		
	France: 0.00% (31 Dec 2021: 0.02%)	-	-
	Luxembourg: 0.02% (31 Dec 2021: 0.00%)		
(700,000)	ArcelorMittal 5% 20/06/2027 (Morgan Stanley)	50,476	0.02
	Total Luxembourg	**50,476**	**0.02**
	South Africa: 0.20% (31 Dec 2021: 0.00%)		
(3,960,000)	Anglo American Capital 5% 20/06/2027 (Morgan Stanley)	507,981	0.20
	Total South Africa	**507,981**	**0.20**
	United States: 0.68% (31 Dec 2021: 2.15%)		
(3,531,000)	Ally Financial 5% 20/06/2027 (Morgan Stanley)	274,023	0.11
(200,000)	Cellnex Telecom 5% 20/06/2027 (Goldman Sachs)	10,564	-
(800,000)	Ford Motor 5% 20/06/2027 (Morgan Stanley)	16,915	0.01
(2,030,000)	General Motors 5% 20/06/2027 (Morgan Stanley)	182,837	0.07
(2,940,000)	HCA 5% 20/06/2027 (Morgan Stanley)	321,582	0.13
(1,768,000)	Iron Mountain 5% 20/06/2027 (Morgan Stanley)	107,644	0.04
(1,800,000)	KB Home 5% 20/06/2027 (Morgan Stanley)	27,092	0.01
(3,188,000)	Lennar 5% 20/06/2027 (Morgan Stanley)	335,745	0.13
(2,119,000)	NRG Energy 5% 20/06/2027 (Morgan Stanley)	53,252	0.02
(1,915,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)	113,726	0.05
(2,400,000)	Stellantis 5% 20/06/2027 (Morgan Stanley)	284,837	0.11
	Total United States	**1,728,217**	**0.68**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**2,646,637**	**1.04**
	Total Credit Default Swaps	**2,646,637**	**1.04**

Forward Currency Contracts: 0.43% (31 Dec 2021: 0.84%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	CHF	64,819,459	EUR	64,250,648	0.9912	29/07/2022	507,150	0.20
Northern Trust	USD	53,444,777	EUR	50,665,568	0.9480	29/07/2022	384,931	0.15
Northern Trust	AUD	60,362,826	EUR	39,580,140	0.6557	29/07/2022	75,107	0.03
JP Morgan	EUR	30,026,549	GBP	25,900,000	1.1593	21/09/2022	58,336	0.03
Northern Trust	USD	8,000,000	EUR	7,560,865	0.9451	21/09/2022	50,355	0.02
Northern Trust	GBP	1,000,000	EUR	1,150,373	1.1504	21/09/2022	6,701	-

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: 1.57% (31 Dec 2021: 3.26%) (continued)

Forward Currency Contracts: 0.43% (31 Dec 2021: 0.84%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
State Street	USD	1,000,000	EUR	944,707	0.9447	21/09/2022	6,695	-
Northern Trust	GBP	413,792	EUR	479,370	1.1585	29/07/2022	822	-
Northern Trust	EUR	32,835	GBP	28,213	1.1638	29/07/2022	94	-
Northern Trust	EUR	700	CHF	701	0.9991	29/07/2022	-	-
	Unrealised Gains on Forward Currency Contracts						**1,090,191**	**0.43**

Futures Contracts - Unrealised Gains: 0.10% (31 Dec 2021: 0.08%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Germany: 0.05% (31 Dec 2021: 0.05%)				
Morgan Stanley	Euro-Bund Eurx Sep 2022	EUR	(83)	125,260	0.05
	Total Germany			**125,260**	**0.05**
	United States: 0.05% (31 Dec 2021: 0.03%)				
Morgan Stanley	10 Year Note CBT Sep 2022	USD	(112)	69,598	0.03
Morgan Stanley	US Ultra CBT Sep 2022	USD	(39)	57,808	0.02
	Total United States			**127,406**	**0.05**
	Total Futures Contracts - Unrealised Gains			**252,666**	**0.10**
	Total Financial Derivative Instruments			**3,989,494**	**1.57**
	Total financial assets at fair value through profit or loss			**246,381,872**	**96.67**

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Financial Derivative Instruments: (1.54%) (31 Dec 2021: (0.51%))		
	Credit Default Swaps: (1.27%) (31 Dec 2021: (0.23%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (1.27%) (31 Dec 2021: (0.23%))		
	European Union: 0.00% (31 Dec 2021: 0.00%)	-	-
	France: (0.18%) (31 Dec 2021: 0.00%)		
(5,055,000)	Renault 1% 20/06/2025 (Morgan Stanley)	(461,054)	(0.18)
	Total France	**(461,054)**	**(0.18)**
	Germany: (0.08%) (31 Dec 2021: 0.00%)		
(1,950,000)	Thyssenkrupp 1% 20/06/2025 (Morgan Stanley)	(211,676)	(0.08)
	Total Germany	**(211,676)**	**(0.08)**
	Italy: (0.23%) (31 Dec 2021: 0.00%)		
(4,365,000)	TELECOM Italia 1% 20/06/2027 (Morgan Stanley)	(576,595)	(0.23)
	Total Italy	**(576,595)**	**(0.23)**
	United Kingdom: (0.01%) (31 Dec 2021: 0.00%)		
(500,000)	Sainsbury 1% 20/06/2027 (Morgan Stanley)	(21,489)	(0.01)
	Total United Kingdom	**(21,489)**	**(0.01)**
	United States: (0.77%) (31 Dec 2021: (0.23%))		
(32,046,000)	Calpine 5% 20/06/2027 (Morgan Stanley)	(1,916,825)	(0.75)
(1,650,000)	Cleveland-Cliffs 5% 20/06/2027 (Morgan Stanley)	(2,102)	-
(1,950,000)	OI European Group 5% 20/06/2027 (Goldman Sachs)	(42,987)	(0.02)
	Total United States	**(1,961,914)**	**(0.77)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(3,232,728)**	**(1.27)**
	Total Credit Default Swaps	**(3,232,728)**	**(1.27)**

Nominal Holdings	Federated Hermes Global High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value €	% of Net Assets
	Financial Derivative Instruments: (1.54%) (31 Dec 2021: (0.51%)) (continued)		
	Forward Currency Contracts: (0.27%) (31 Dec 2021: (0.28%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Northern Trust	AUD	77,474	EUR	50,920	0.6572	29/07/2022	(23)	-
Northern Trust	CHF	29,714	EUR	29,759	1.0015	29/07/2022	(72)	-
Northern Trust	USD	3,500,000	EUR	3,330,323	0.9515	21/09/2022	(415)	-
State Street	GBP	900,000	EUR	1,044,517	1.1606	21/09/2022	(3,151)	-
Northern Trust	EUR	825,505	AUD	1,264,228	0.6552	29/07/2022	(5,027)	-
State Street	USD	2,100,000	EUR	2,005,049	0.9548	21/09/2022	(7,104)	-
Royal Bank of Canada	USD	6,000,000	EUR	5,716,893	0.9528	21/09/2022	(8,478)	-
Northern Trust	EUR	2,181,442	GBP	1,887,764	1.1551	29/07/2022	(9,245)	(0.01)
Northern Trust	EUR	1,916,575	USD	2,026,815	0.9486	29/07/2022	(19,441)	(0.01)
Northern Trust	EUR	15,407,879	CHF	15,619,674	0.9927	29/07/2022	(196,936)	(0.08)
Northern Trust	GBP	53,947,803	EUR	62,804,487	1.1640	29/07/2022	(199,866)	(0.08)
Lloyds Bank	EUR	134,861,126	USD	142,000,000	0.9497	21/09/2022	(238,023)	(0.09)
	Unrealised Losses on Forward Currency Contracts						**(687,781)**	**(0.27)**
	Futures Contracts - Unrealised Losses: 0.00% (31 Dec 2021: 0.00%)							
	Total Financial Derivative Instruments						**(3,920,509)**	**(1.54)**
	Total financial liabilities at fair value through profit or loss						**(3,920,509)**	**(1.54)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 97.44%) (Cost: € 278,653,899)						**242,461,363**	**95.13**
	Net Cash (31 Dec 2021: 1.78%)						**8,646,927**	**3.39**
	Other Net Assets (31 Dec 2021: 0.78%)						**3,765,553**	**1.48**
	Net Assets Attributable to Holders of Redeemable Participating Shares						**254,873,843**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities traded on a regulated market	93.17
OTC financial derivative instruments	1.44
Financial derivative instruments dealt in on a regulated market	0.10
Cash	3.47
Other assets	1.82
Total	**100.00**

*Contingent Convertible Bonds

Nominal Holdings	Federated Hermes Sustainable Europe ex-UK Equity Fund Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 97.85% (31 Dec 2021: 96.83%)		
	Belgium: 4.41% (31 Dec 2021: 1.60%)		
1,232	Cie d'Entreprises	9,548	0.15
1,232	Dredging Environmental & Marine Engineering	131,824	2.06
4,232	Umicore	140,418	2.20
	Total Belgium	**281,790**	**4.41**
	Denmark: 10.03% (31 Dec 2021: 8.71%)		
3,765	Novo Nordisk	389,957	6.10
2,067	Pandora	122,479	1.91
6,310	Vestas Wind Systems	129,201	2.02
	Total Denmark	**641,637**	**10.03**
	France: 17.51% (31 Dec 2021: 15.30%)		
4,289	Edenred	188,158	2.94
1,418	EssilorLuxottica	199,300	3.12
1,769	Legrand	123,441	1.93
2,071	Schneider Electric	230,212	3.60
1,587	SOITEC	212,341	3.32
9,243	Valeo	165,866	2.60
	Total France	**1,119,318**	**17.51**
	Germany: 18.41% (31 Dec 2021: 22.27%)		
2,476	Brenntag	150,145	2.35
1,029	Deutsche Boerse	163,045	2.55
5,568	Duerr	119,601	1.87
2,400	KION	92,448	1.45
1,298	Merck	205,538	3.21
3,496	SAP	297,160	4.65
455	Sartorius - Preferred	149,194	2.33
	Total Germany	**1,177,131**	**18.41**
	Ireland: 2.08% (31 Dec 2021: 2.69%)		
2,410	Kingspan Group	132,694	2.08
	Total Ireland	**132,694**	**2.08**
	Netherlands: 21.01% (31 Dec 2021: 22.50%)		
71	Adyen	98,491	1.54
715	ASM International	166,988	2.61
790	ASML Holding	356,093	5.57
1,892	Euronext	146,554	2.29

Nominal Holdings	Federated Hermes Sustainable Europe ex-UK Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Equities: 97.85% (31 Dec 2021: 96.83%) (continued)		
	Netherlands: 21.01% (31 Dec 2021: 22.50%) (continued)		
14,258	ING Groep	133,783	2.09
1,156	Koninklijke DSM	155,367	2.43
3,910	Universal Music Group	75,072	1.18
2,297	Wolters Kluwer	211,094	3.30
	Total Netherlands	**1,343,442**	**21.01**
	Norway: 2.58% (31 Dec 2021: 0.00%)		
9,680	DNB	164,981	2.58
	Total Norway	**164,981**	**2.58**
	People's Republic of China: 1.83% (31 Dec 2021: 0.00%)		
811	NXP Semiconductors	116,970	1.83
	Total People's Republic of China	**116,970**	**1.83**
	Spain: 2.33% (31 Dec 2021: 4.50%)		
3,220	Befesa	148,828	2.33
	Total Spain	**148,828**	**2.33**
	Sweden: 2.75% (31 Dec 2021: 3.39%)		
11,808	Epiroc	175,982	2.75
	Total Sweden	**175,982**	**2.75**
	Switzerland: 11.52% (31 Dec 2021: 12.65%)		
11,068	Idorsia	151,306	2.37
475	Lonza Group	237,366	3.71
8,227	SIG Combibloc Group	169,526	2.65
826	Sika	178,733	2.79
	Total Switzerland	**736,931**	**11.52**
	United States: 3.39% (31 Dec 2021: 3.22%)		
4,946	Qiagen	216,734	3.39
	Total United States	**216,734**	**3.39**
	Total Equities	**6,256,438**	**97.85**

Nominal Holdings	Federated Hermes Sustainable Europe ex-UK Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.10%)		
	Forward Currency Contracts: 0.00% (31 Dec 2021: 0.10%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	GBP	152,124	EUR	176,603	1.1609	29/07/2022	273	-
Northern Trust	USD	1,906	EUR	1,811	0.9501	29/07/2022	18	-
	Unrealised Gains on Forward Currency Contracts						**291**	**-**
	Total Financial Derivative Instruments						**291**	**-**
	Total financial assets at fair value through profit or loss						**6,256,729**	**97.85**

	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.00%)		
	Forward Currency Contracts: 0.00% (31 Dec 2021: 0.00%)		
	Net financial assets at fair value through profit or loss (31 Dec 2021: 96.93%) (Cost: € 7,593,790)	**6,256,729**	**97.85**
	Net Cash (31 Dec 2021: 2.80%)	**87,356**	**1.37**
	Other Net Assets (31 Dec 2021: 0.27%)	**50,056**	**0.78**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**6,394,141**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.08
Cash	1.36
Other assets	1.56
Total	**100.00**

Nominal Holdings	Federated Hermes US SMID Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.43% (31 Dec 2021: 97.59%)		
	United States: 97.43% (31 Dec 2021: 97.59%)		
	Basic Materials: 1.88% (31 Dec 2021: 3.14%)		
163,555	RPM International	12,716,244	1.88
	Total Basic Materials	**12,716,244**	**1.88**
	Communications: 1.26% (31 Dec 2021: 2.10%)		
387,862	Cargurus	8,542,621	1.26
	Total Communications	**8,542,621**	**1.26**
	Consumer, Cyclical: 9.86% (31 Dec 2021: 10.95%)		
204,831	Brunswick	13,281,263	1.97
104,407	Columbia Sportswear	7,500,778	1.11
438,524	LKQ	21,207,152	3.14
3,565	NVR	13,921,882	2.06
274,182	Pulte	10,688,392	1.58
	Total Consumer, Cyclical	**66,599,467**	**9.86**
	Consumer, Non-cyclical: 23.84% (31 Dec 2021: 20.48%)		
28,912	Abiomed	7,297,976	1.08
195,215	AMN Healthcare Services	21,597,964	3.20
28,511	Bio-Rad Laboratories	13,926,543	2.06
56,935	Equifax	10,100,659	1.49
80,486	Gartner	19,031,488	2.82
54,306	ICU Medical	8,984,527	1.33
134,613	Livanova	8,511,654	1.26
287,364	Service Corporation International	19,583,446	2.90
67,849	STERIS	13,918,203	2.06
252,606	Terminix Global	10,175,624	1.51
326,026	Vericel	8,254,978	1.22
126,520	WEX	19,646,210	2.91
	Total Consumer, Non-cyclical	**161,029,272**	**23.84**
	Financial: 13.13% (31 Dec 2021: 15.27%)		
273,049	Brown & Brown	15,593,962	2.31
152,103	Community Bank System	9,468,478	1.40
304,037	Lazard	9,882,342	1.47
173,166	Palomar	10,555,715	1.56
101,617	Reinsurance of America	11,839,930	1.75
10,104	White Mountains Insurance	12,229,163	1.81
241,026	Wintrust Financial	19,130,314	2.83
	Total Financial	**88,699,904**	**13.13**

Nominal Holdings	Federated Hermes US SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.43% (31 Dec 2021: 97.59%) (continued)		
	United States: 97.43% (31 Dec 2021: 97.59%) (continued)		
	Financials: 3.74% (31 Dec 2021: 0.00%)		
58,032	Assurant	9,763,854	1.44
362,585	Webster Financial	15,512,704	2.30
	Total Financials	**25,276,558**	**3.74**
	Industrial: 27.88% (31 Dec 2021: 29.02%)		
259,672	AO Smith	14,011,789	2.07
138,782	AptarGroup	14,128,615	2.09
137,450	Axon Enterprise	12,937,136	1.92
129,320	Chart Industries	20,380,239	3.02
161,887	Clean Harbors	13,960,624	2.07
213,807	Cognex	9,249,823	1.37
132,165	Eagle Materials	14,235,804	2.11
200,802	Fortune Brands Home & Security	11,974,070	1.77
37,256	Martin Marietta Materials	11,015,660	1.63
231,436	National Instruments	7,181,394	1.06
261,432	nVent Electric	8,010,991	1.19
125,975	PerkinElmer	17,648,838	2.61
108,468	Simpson Manufacturing	10,584,326	1.57
131,121	Timken	6,890,605	1.02
178,067	Woodward	16,094,191	2.38
	Total Industrial	**188,304,105**	**27.88**
	Industrials: 1.23% (31 Dec 2021: 1.18%)		
32,989	Littelfuse	8,281,317	1.23
	Total Industrials	**8,281,317**	**1.23**
	Technology: 14.61% (31 Dec 2021: 15.45%)		
226,533	Altair Engineering	11,545,991	1.71
186,425	Azenta	13,130,734	1.94
22,111	Fair Isaac	8,731,838	1.29
33,765	Jack Henry & Associates	6,051,712	0.89
120,239	Maximus	7,365,351	1.09
205,427	Power Integrations	15,245,452	2.26
85,862	PTC	9,049,911	1.34
111,452	Silicon Laboratories	15,455,516	2.29
136,674	Teradyne	12,139,113	1.80
	Total Technology	**98,715,618**	**14.61**
	Total United States	**658,165,106**	**97.43**
	Total Equities	**658,165,106**	**97.43**

Nominal Holdings	Federated Hermes US SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.01% (31 Dec 2021: 0.11%)		
	Forward Currency Contracts: 0.01% (31 Dec 2021: 0.11%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	3,442,088	USD	3,570,701	1.0374	29/07/2022	23,342	0.01
Northern Trust	USD	207,148	GBP	168,680	1.2311	29/07/2022	2,802	-
Northern Trust	USD	68,864	EUR	64,934	1.0605	29/07/2022	1,208	-
Northern Trust	USD	12,922	CHF	12,362	1.0453	29/07/2022	14	-
	Total Unrealised Gains on Forward Currency Contracts						**27,366**	**0.01**
	Total Financial Derivative Instruments						**27,366**	**0.01**
	Total financial assets at fair value through profit or loss						**658,192,472**	**97.44**
	Financial liabilities at fair value through profit or loss							
	Financial Derivative Instruments: (0.07%) (31 Dec 2021: 0.00%)							
	Forward Currency Contracts: (0.07%) (31 Dec 2021: 0.00%)							

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	CHF	247,599	USD	259,409	1.0477	29/07/2022	(880)	-
Northern Trust	EUR	7,511,155	USD	7,910,349	1.0619	29/07/2022	(84,288)	(0.01)
Northern Trust	GBP	35,658,080	USD	43,592,566	1.2311	29/07/2022	(394,700)	(0.06)
	Total Unrealised Losses on Forward Currency Contracts						**(479,868)**	**(0.07)**
	Total Financial Derivative Instruments						**(479,868)**	**(0.07)**
	Total financial liabilities at fair value through profit or loss						**(479,868)**	**(0.07)**

Net financial assets at fair value through profit or loss (31 Dec 2021: 97.70%) (Cost: $ 688,503,562)	**657,712,604**	**97.37**
Net Cash (31 Dec 2021: 1.42%)	**18,220,837**	**2.70**
Other Net Liabilities (31 Dec 2021: 0.88%)	**(421,415)**	**(0.07)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**675,512,026**	**100.00**

Federated Hermes US SMID Equity Fund (continued)	
Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.26
Cash	2.69
Other assets	0.05
Total	**100.00**

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: 12.42% (31 Dec 2021: 9.49%)		
	Japan: 0.03% (31 Dec 2021: 0.04%)		
	Consumer, Cyclical: 0.03% (31 Dec 2021: 0.04%)		
36,961	Honda Motor ADR	904,066	0.03
	Total Consumer, Cyclical	**904,066**	**0.03**
	Total Japan	**904,066**	**0.03**
	People's Republic of China: 10.49% (31 Dec 2021: 9.45%)		
	Communications: 10.49% (31 Dec 2021: 9.45%)		
65,993	Alibaba ADR	7,657,168	0.27
907,750	Baidu ADR	137,360,730	4.93
1,312,745	JD.com ADR	85,131,513	3.05
251,774	Tencent ADR	11,682,314	0.42
2,165,317	Weibo ADR	50,625,111	1.82
	Total Communications	**292,456,836**	**10.49**
	Total People's Republic of China	**292,456,836**	**10.49**
	Taiwan: 1.90% (31 Dec 2021: 0.00%)		
	Technology: 1.90% (31 Dec 2021: 0.00%)		
632,682	Taiwan Semiconductor Manufacturing ADR	52,923,850	1.90
	Total Technology	**52,923,850**	**1.90**
	Total Taiwan	**52,923,850**	**1.90**
	Total American Depositary Receipts	**346,284,752**	**12.42**
	Equities: 81.44% (31 Dec 2021: 89.40%)		
	Hong Kong: 2.44% (31 Dec 2021: 1.49%)		
	Consumer Discretionary: 1.05% (31 Dec 2021: 0.07%)		
22,420,000	JS Global Lifestyle	29,203,163	1.05
	Total Consumer Discretionary	**29,203,163**	**1.05**
	Consumer, Cyclical: 1.39% (31 Dec 2021: 1.42%)		
18,056,600	Chow Tai Fook Jewellery Group	33,967,668	1.21
12,279,276	Lifestyle International	4,976,721	0.18
	Total Consumer, Cyclical	**38,944,389**	**1.39**
	Total Hong Kong	**68,147,552**	**2.44**

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: 81.44% (31 Dec 2021: 89.40%) (continued)		
	India: 0.65% (31 Dec 2021: 1.33%)		
	Utilities: 0.65% (31 Dec 2021: 1.33%)		
10,509,877	GAIL India Ltd	17,992,787	0.65
	Total Utilities	**17,992,787**	**0.65**
	Total India	**17,992,787**	**0.65**
	Japan: 4.62% (31 Dec 2021: 3.94%)		
	Consumer, Cyclical: 2.82% (31 Dec 2021: 2.50%)		
3,260,050	Honda Motor	78,713,529	2.82
	Total Consumer, Cyclical	**78,713,529**	**2.82**
	Technology: 1.80% (31 Dec 2021: 1.44%)		
348,700	Nexon	7,102,603	0.26
619,400	Rohm	42,963,112	1.54
	Total Technology	**50,065,715**	**1.80**
	Total Japan	**128,779,244**	**4.62**
	People's Republic of China: 31.49% (31 Dec 2021: 36.50%)		
	Basic Materials: 1.46% (31 Dec 2021: 1.42%)		
141,265,592	China BlueChemical	40,690,050	1.46
	Total Basic Materials	**40,690,050**	**1.46**
	Communications: 6.29% (31 Dec 2021: 7.29%)		
3,703,662	Alibaba Group	52,820,782	1.90
1,296,350	Baidu	24,535,342	0.88
27,800,657	China South Publishing & Media	39,131,042	1.40
1,825,669	JD.com	58,822,368	2.11
	Total Communications	**175,309,534**	**6.29**
	Consumer Staples: 1.28% (31 Dec 2021: 0.00%)		
6,128,579	Inner Mongolia Yili Industrial Group	35,592,755	1.28
	Total Consumer Staples	**35,592,755**	**1.28**
	Consumer, Cyclical: 0.92% (31 Dec 2021: 1.54%)		
3,485,600	Haier Smart Home	12,905,269	0.46
3,143,230	Haier Smart Home	12,869,778	0.46
	Total Consumer, Cyclical	**25,775,047**	**0.92**

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: 81.44% (31 Dec 2021: 89.40%) (continued)		
	People's Republic of China: 31.49% (31 Dec 2021: 36.50%) (continued)		
	Consumer, Non-cyclical: 7.98% (31 Dec 2021: 9.08%)		
48,660,190	COSCO Shipping Ports	34,357,928	1.23
29,895,200	Sinopharm	72,469,517	2.60
43,711,746	Tingyi Cayman Islands	74,875,686	2.69
4,528,259	Yunnan Baiyao	40,774,688	1.46
	Total Consumer, Non-cyclical	**222,477,819**	**7.98**
	Energy: 3.71% (31 Dec 2021: 4.89%)		
53,642,000	China Oilfield Services	52,574,445	1.88
23,754,000	Kunlun Energy	19,466,645	0.70
65,888,000	PetroChina	31,406,629	1.13
	Total Energy	**103,447,719**	**3.71**
	Financial: 2.35% (31 Dec 2021: 6.35%)		
5,695,000	China Overseas Land & Investment	18,000,676	0.65
45,695,000	PICC Property & Casualty	47,522,823	1.70
	Total Financial	**65,523,499**	**2.35**
	Health Care: 1.62% (31 Dec 2021: 0.59%)		
22,393,868	Hansoh Pharmaceutical	45,209,290	1.62
	Total Health Care	**45,209,290**	**1.62**
	Industrial: 2.16% (31 Dec 2021: 2.48%)		
16,394,500	AAC Technologies	37,736,300	1.35
	Anhui Conch Cement		
740,967	Anhui Conch Cement	3,210,859	0.12
28,316,426	Beijing Capital International Airport	19,307,925	0.69
	Total Industrial	**60,255,084**	**2.16**
	Materials: 0.83% (31 Dec 2021: 0.46%)		
21,678,000	China National Building Material	23,152,965	0.83
	Total Materials	**23,152,965**	**0.83**
	Technology: 1.24% (31 Dec 2021: 0.77%)		
16,100,782	Universal Scientific Industrial (Shanghai)	34,474,325	1.24
	Total Technology	**34,474,325**	**1.24**
	Utilities: 1.65% (31 Dec 2021: 1.63%)		
12,985,404	Beijing Enterprises	46,174,592	1.65
	Total Utilities	**46,174,592**	**1.65**
	Total People's Republic of China	**878,082,679**	**31.49**

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: 81.44% (31 Dec 2021: 89.40%) (continued)		
	Republic of South Korea: 20.83% (31 Dec 2021: 22.50%)		
	Basic Materials: 3.26% (31 Dec 2021: 5.14%)		
1,127,013	Hyundai Steel	27,862,844	1.00
111,763	Kumho Petrochemical	11,964,770	0.43
1,010,337	LOTTE Fine Chemical	50,968,171	1.83
	Total Basic Materials	**90,795,785**	**3.26**
	Consumer, Cyclical: 3.64% (31 Dec 2021: 3.66%)		
193,457	E-MART	15,719,126	0.56
164,929	Hyundai Motor	22,927,976	0.82
50,417	Hyundai Motor	3,378,219	0.12
183,630	Hyundai Motor - 2nd Preferred	12,389,085	0.45
1,589,316	Youngone	47,003,801	1.69
	Total Consumer, Cyclical	**101,418,207**	**3.64**
	Financial: 6.13% (31 Dec 2021: 5.82%)		
2,130,008	KB Financial	78,989,437	2.83
12,454	KIWOOM Securities	793,242	0.03
440,123	Samsung Fire & Marine Insurance	68,133,644	2.44
810,031	Shinhan Financial	23,114,332	0.83
	Total Financial	**171,030,655**	**6.13**
	Financials: 0.29% (31 Dec 2021: 0.00%)		
169,223	Korea Investment Holdings	8,041,481	0.29
	Total Financials	**8,041,481**	**0.29**
	Materials: 0.97% (31 Dec 2021: 0.00%)		
151,637	POSCO Holdings	26,919,538	0.97
	Total Materials	**26,919,538**	**0.97**
	Technology: 6.54% (31 Dec 2021: 7.88%)		
4,156,988	Samsung Electronics	182,492,542	6.54
	Total Technology	**182,492,542**	**6.54**
	Total Republic of South Korea	**580,698,208**	**20.83**
	South Africa: 0.40% (31 Dec 2021: 0.64%)		
	Communications: 0.40% (31 Dec 2021: 0.64%)		
75,931	Naspers	11,135,957	0.40
	Total Communications	**11,135,957**	**0.40**
	Total South Africa	**11,135,957**	**0.40**

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: 81.44% (31 Dec 2021: 89.40%) (continued)		
	Switzerland: 2.38% (31 Dec 2021: 2.06%)		
	Consumer Discretionary: 2.38% (31 Dec 2021: 2.06%)		
286,072	Swatch Group	66,295,341	2.38
	Total Consumer Discretionary	**66,295,341**	**2.38**
	Total Switzerland	**66,295,341**	**2.38**
	Taiwan: 10.67% (31 Dec 2021: 14.21%)		
	Financial: 0.00% (31 Dec 2021: 0.75%)	-	-
	Industrial: 2.45% (31 Dec 2021: 1.22%)		
13,003,647	Hon Hai Precision Industry	47,670,053	1.71
2,411,237	Simplo Technology	20,638,667	0.74
	Total Industrial	**68,308,720**	**2.45**
	Technology: 8.22% (31 Dec 2021: 12.24%)		
34,922,500	ASE Technology	89,733,096	3.22
14,324,000	Lite-On Technology	27,893,104	1.00
28,652,990	Powertech Technology	84,609,364	3.04
1,680,000	Taiwan Semiconductor Manufacturing	26,894,916	0.96
	Total Technology	**229,130,480**	**8.22**
	Total Taiwan	**297,439,200**	**10.67**
	Thailand: 3.11% (31 Dec 2021: 2.89%)		
	Consumer, Cyclical: 1.51% (31 Dec 2021: 1.75%)		
149,040,075	AP Thailand	42,155,304	1.51
	Total Consumer, Cyclical	**42,155,304**	**1.51**
	Financial: 1.60% (31 Dec 2021: 1.14%)		
4,390,800	Bangkok Bank	16,517,505	0.60
7,414,200	Bangkok Bank GDR	27,891,065	1.00
	Total Financial	**44,408,570**	**1.60**
	Total Thailand	**86,563,874**	**3.11**

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: 81.44% (31 Dec 2021: 89.40%) (continued)		
	United Kingdom: 3.72% (31 Dec 2021: 2.98%)		
	Diversified: 3.72% (31 Dec 2021: 2.98%)		
15,358,500	CK Hutchison	103,843,085	3.72
	Total Diversified	**103,843,085**	**3.72**
	Total United Kingdom	**103,843,085**	**3.72**
	Vietnam: 1.13% (31 Dec 2021: 0.86%)		
	Consumer, Non-cyclical: 1.13% (31 Dec 2021: 0.86%)		
10,158,324	Vietnam Dairy Products	31,525,080	1.13
	Total Consumer, Non-cyclical	**31,525,080**	**1.13**
	Total Vietnam	**31,525,080**	**1.13**
	Total Equities	**2,270,503,007**	**81.44**
	Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.03%)		
	Forward Currency Contracts: 0.00% (31 Dec 2021: 0.03%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	4,649,268	USD	4,822,988	1.0374	29/07/2022	31,528	-
Northern Trust	USD	59,254	EUR	56,295	1.0526	29/07/2022	598	-
Northern Trust	USD	2,068	GBP	1,680	1.2311	29/07/2022	33	-
	Total Unrealised Gains on Forward Currency Contracts						**32,159**	**-**
	Total Financial Derivative Instruments						**32,159**	**-**
	Total financial assets at fair value through profit or loss						**2,616,819,918**	**93.86**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.02%) (31 Dec 2021: 0.00%)

Forward Currency Contracts: (0.02%) (31 Dec 2021: 0.00%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	17,965,748	USD	18,909,291	1.0525	29/07/2022	(190,327)	(0.01)

Nominal Holdings	Federated Hermes Asia ex-Japan Equity Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.02%) (31 Dec 2021: 0.00%) (continued)		
	Forward Currency Contracts: (0.02%) (31 Dec 2021: 0.00%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	GBP	29,874,616	USD	36,503,827	1.2246	29/07/2022	(312,320)	(0.01)
	Total Unrealised Losses on Forward Currency Contracts						**(502,647)**	**(0.02)**
	Total Financial Derivative Instruments						**(502,647)**	**(0.02)**
	Total financial liabilities at fair value through profit or loss						**(502,647)**	**(0.02)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 98.92%) (Cost: $ 2,984,316,119)						**2,616,317,271**	**93.84**
	Net Cash (31 Dec 2021: 1.43%)						**189,649,358**	**6.80**
	Other Net Liabilities (31 Dec 2021: (0.35%))						**(17,834,460)**	**(0.64)**
	Net Assets Attributable to Holders of Redeemable Participating Shares						**2,788,132,169**	**100.00**

	% of Total Assets
Portfolio Classification	
Transferable securities admitted to official stock exchange listing	92.04
Cash	6.67
Other assets	1.29
Total	**100.00**

Nominal Holdings	Federated Hermes Global Equity ESG Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.44% (31 Dec 2021: 95.14%)		
	Austria: 0.00% (31 Dec 2021: 0.47%)	-	-
	Brazil: 0.09% (31 Dec 2021: 0.20%)		
4,248,300	Magazine Luiza	1,975,515	0.09
	Total Brazil	**1,975,515**	**0.09**
	Canada: 1.49% (31 Dec 2021: 1.13%)		
693,321	Rogers Communications	33,147,163	1.49
	Total Canada	**33,147,163**	**1.49**
	Denmark: 1.84% (31 Dec 2021: 1.49%)		
378,956	Novo Nordisk	40,826,012	1.84
	Total Denmark	**40,826,012**	**1.84**
	Finland: 1.12% (31 Dec 2021: 0.84%)		
1,593,330	Stora Enso	24,983,833	1.12
	Total Finland	**24,983,833**	**1.12**
	France: 0.34% (31 Dec 2021: 0.30%)		
84,897	Vinci	7,444,164	0.34
	Total France	**7,444,164**	**0.34**
	Hong Kong: 2.09% (31 Dec 2021: 1.60%)		
2,736,237	AIA	29,660,019	1.33
341,000	Hong Kong Exchanges and Clearing	16,775,871	0.76
	Total Hong Kong	**46,435,890**	**2.09**
	Hungary: 0.16% (31 Dec 2021: 0.77%)		
160,544	OTP Bank	3,549,929	0.16
	Total Hungary	**3,549,929**	**0.16**
	India: 0.44% (31 Dec 2021: 0.41%)		
176,000	Dr. Reddy's Laboratories	9,792,128	0.44
	Total India	**9,792,128**	**0.44**

Nominal Holdings	Federated Hermes Global Equity ESG Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.44% (31 Dec 2021: 95.14%) (continued)		
	Indonesia: 0.80% (31 Dec 2021: 0.58%)		
66,641,000	Telekomunikasi Indonesia Persero	17,893,203	0.80
	Total Indonesia	**17,893,203**	**0.80**
	Italy: 1.08% (31 Dec 2021: 1.73%)		
454,418	Prysmian Group	12,345,956	0.55
1,249,187	UniCredit	11,694,078	0.53
	Total Italy	**24,040,034**	**1.08**
	Japan: 5.10% (31 Dec 2021: 5.65%)		
190,900	Fujifilm	10,187,119	0.46
348,100	Kurita Water Industries	12,531,957	0.56
443,000	Nippon Telegraph & Telephone	12,654,823	0.57
227,200	Nitto Denko	14,626,359	0.66
166,300	Omron	8,402,488	0.38
682,800	ORIX	11,394,602	0.51
3,206,800	Panasonic	25,781,840	1.16
218,600	Sony Corporation	17,783,238	0.80
	Total Japan	**113,362,426**	**5.10**
	Netherlands: 2.43% (31 Dec 2021: 2.97%)		
90,222	ASML Holding	42,300,373	1.90
366,306	Signify	11,834,271	0.53
	Total Netherlands	**54,134,644**	**2.43**
	Norway: 2.63% (31 Dec 2021: 1.61%)		
984,781	Aker BP	35,025,095	1.58
4,077,523	Norsk Hydro	23,366,142	1.05
	Total Norway	**58,391,237**	**2.63**
	People's Republic of China: 2.57% (31 Dec 2021: 1.90%)		
3,403,300	China Mengniu Dairy	16,981,474	0.76
4,741,000	Ping An Insurance Group	32,236,492	1.45
8,098,510	Shenzhen International	7,968,303	0.36
	Total People's Republic of China	**57,186,269**	**2.57**
	Republic of South Korea: 2.48% (31 Dec 2021: 2.84%)		
9,017	LG Household & Health Care	4,722,397	0.21
768,597	Samsung Electronics	33,741,550	1.52

Nominal Holdings	Federated Hermes Global Equity ESG Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.44% (31 Dec 2021: 95.14%) (continued)		
	Republic of South Korea: 2.48% (31 Dec 2021: 2.84%) (continued)		
61,045	Samsung Fire & Marine Insurance	9,450,127	0.42
104,256	SK Hynix	7,306,913	0.33
	Total Republic of South Korea	**55,220,987**	**2.48**
	Spain: 0.54% (31 Dec 2021: 1.32%)		
1,178,072	Iberdrola	12,087,067	0.54
	Total Spain	**12,087,067**	**0.54**
	Sweden: 1.86% (31 Dec 2021: 2.45%)		
852,136	Husqvarna Group	6,196,541	0.28
2,355,936	Svenska Cellulosa	35,139,005	1.58
	Total Sweden	**41,335,546**	**1.86**
	Switzerland: 3.64% (31 Dec 2021: 4.38%)		
56,099	Lonza Group	29,159,199	1.31
201,347	Nestle	23,168,811	1.04
86,714	Roche	28,579,235	1.29
	Total Switzerland	**80,907,245**	**3.64**
	Taiwan: 2.11% (31 Dec 2021: 2.59%)		
1,804,000	Giant Manufacturing	14,561,354	0.65
2,027,315	Taiwan Semiconductor Manufacturing	32,455,040	1.46
	Total Taiwan	**47,016,394**	**2.11**
	United Kingdom: 3.23% (31 Dec 2021: 2.62%)		
228,054	AstraZeneca	29,829,787	1.34
4,666,202	M&G	10,902,262	0.49
1,132,883	Prudential	13,779,812	0.62
1,895,447	Tate & Lyle	17,218,567	0.78
	Total United Kingdom	**71,730,428**	**3.23**
	United States: 59.40% (31 Dec 2021: 57.29%)		
365,399	Abbott Laboratories	39,865,031	1.79
150,578	Accenture	42,133,230	1.89
23,207	Alphabet Class A	51,022,512	2.29
6,136	Alphabet Class C	13,557,533	0.61
290,180	Amazon.com	31,104,910	1.40
65,952	American Water Works	9,617,120	0.43

Nominal Holdings	Federated Hermes Global Equity ESG Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.44% (31 Dec 2021: 95.14%) (continued)		
	United States: 59.40% (31 Dec 2021: 57.29%) (continued)		
56,241	Amgen	13,584,214	0.61
98,864	Analog Devices	14,328,684	0.64
751,970	Apple	103,035,569	4.63
103,134	Automatic Data Processing	21,536,772	0.97
1,069,758	Bank of America	34,082,490	1.53
150,172	Best Buy	10,084,050	0.45
291,325	Bristol-Myers Squibb	22,804,921	1.03
297,881	Capital One Financial	31,459,212	1.42
111,527	Chubb	21,610,587	0.97
391,666	Citigroup	18,447,469	0.83
102,960	Copart	11,052,677	0.50
111,303	CrowdStrike	19,271,934	0.87
125,000	CVS Health	11,668,750	0.52
480,421	Delta Air Lines	14,239,678	0.64
105,747	FedEx	24,724,706	1.11
301,100	Fortune Brands Home & Security	18,234,616	0.82
355,147	Hess	38,828,222	1.75
178,559	Ingersoll Rand	7,549,474	0.34
124,495	International Business Machines	17,517,691	0.79
160,485	Keysight Technologies	22,256,060	1.00
69,958	Kimberly-Clark	9,391,862	0.42
58,881	Lam Research	24,746,156	1.11
39,856	Lululemon Athletica	11,099,497	0.50
283,395	M&T Bank	46,003,510	2.07
330,409	Microsoft	84,627,815	3.81
25,553	MSCI	10,611,139	0.48
249,776	NVIDIA	38,204,230	1.72
28,603	O'Reilly Automotive	17,934,674	0.81
501,403	Pfizer	25,541,469	1.15
268,436	Procter & Gamble	38,171,599	1.72
265,713	Prudential Financial	25,596,133	1.15
129,722	Robert Half International	9,796,605	0.44
187,485	Royal Caribbean Cruises	6,753,210	0.30
48,740	salesforce.com	8,315,531	0.37
30,400	SolarEdge Technologies	7,867,144	0.35
94,757	Thermo Fisher Scientific	50,782,171	2.28
420,699	TJX	24,017,706	1.08
207,036	Trane Technologies	26,931,243	1.21
237,919	Travelers	39,446,970	1.77
483,045	UGI	18,814,603	0.85
770,789	Verizon Communications	39,263,992	1.76
119,563	Visa	23,852,819	1.07
390,068	Walt Disney	37,310,004	1.68
409,612	Warner Bros Discovery	5,308,995	0.24

Nominal Holdings	Federated Hermes Global Equity ESG Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 95.44% (31 Dec 2021: 95.14%) (continued)		
	United States: 59.40% (31 Dec 2021: 57.29%) (continued)		
156,754	Zoetis	27,262,656	1.23
	Total United States	**1,321,269,845**	**59.40**
	Total Equities	**2,122,729,959**	**95.44**
	REITS: 3.14% (31 Dec 2021: 3.80%)		
	Australia: 0.77% (31 Dec 2021: 1.12%)		
1,397,320	Goodman REITS	17,140,623	0.77
	Total Australia	**17,140,623**	**0.77**
	United States: 2.37% (31 Dec 2021: 2.68%)		
112,215	American Tower REITS	28,408,349	1.28
733,897	Weyerhaeuser REITS	24,247,957	1.09
	Total United States	**52,656,306**	**2.37**
	Total REITS	**69,796,929**	**3.14**
	Financial Derivative Instruments: 0.17% (31 Dec 2021: 0.29%)		
	Forward Currency Contracts: 0.17% (31 Dec 2021: 0.29%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	234,304,823	USD	243,059,590	1.0374	29/07/2022	1,588,886	0.07
Northern Trust	USD	37,340,444	EUR	35,463,145	1.0525	29/07/2022	390,503	0.02
Northern Trust	CHF	20,748,894	EUR	20,451,273	1.0146	29/07/2022	356,183	0.02
Northern Trust	CHF	17,662,385	JPY	2,476,176,404	0.0071	29/07/2022	258,488	0.01
Northern Trust	USD	27,960,909	JPY	3,778,920,031	0.0074	29/07/2022	210,682	0.01
Northern Trust	USD	21,068,489	GBP	17,231,409	1.2219	29/07/2022	193,554	0.01
Northern Trust	CHF	11,880,626	GBP	10,090,015	1.1778	29/07/2022	181,594	0.01
Northern Trust	USD	10,153,321	SEK	103,225,213	0.0984	29/07/2022	130,696	0.01
Northern Trust	CHF	6,474,375	SEK	68,280,355	0.0948	29/07/2022	130,530	0.01
Northern Trust	CHF	6,549,409	DKK	48,028,368	0.1364	29/07/2022	111,426	-
Northern Trust	USD	10,301,217	DKK	72,772,618	0.1415	29/07/2022	108,289	-
Northern Trust	CHF	14,805,747	HKD	120,444,454	0.1229	29/07/2022	95,336	-
Northern Trust	CHF	9,801,560	NOK	101,347,858	0.0967	29/07/2022	30,762	-
Northern Trust	CHF	2,798,478	AUD	4,210,559	0.6648	29/07/2022	26,246	-
Northern Trust	GBP	8,322,894	EUR	9,656,565	0.8614	29/07/2022	21,327	-
Northern Trust	EUR	6,025,872	SEK	64,476,724	0.0935	29/07/2022	18,156	-
Northern Trust	CHF	5,060,934	CAD	6,803,542	0.7439	29/07/2022	17,916	-
Northern Trust	NOK	9,333,408	EUR	888,502	10.5050	29/07/2022	13,917	-

Nominal Holdings	Federated Hermes Global Equity ESG Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.17% (31 Dec 2021: 0.29%) (continued)		
	Forward Currency Contracts: 0.17% (31 Dec 2021: 0.29%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	USD	4,401,439	AUD	6,379,893	0.6896	29/07/2022	13,727	-
Northern Trust	GBP	2,354,802	SEK	29,244,883	0.0805	29/07/2022	13,193	-
Northern Trust	NOK	4,317,959	GBP	353,370	12.2197	29/07/2022	6,635	-
Northern Trust	NOK	11,676,302	USD	1,170,245	0.1002	29/07/2022	5,301	-
Northern Trust	GBP	2,324,949	DKK	20,076,951	0.1158	29/07/2022	4,465	-
Northern Trust	GBP	685,288	CHF	790,817	0.8666	29/07/2022	4,462	-
Northern Trust	CHF	555,605	HUF	220,698,267	0.0025	29/07/2022	3,634	-
Northern Trust	CAD	254,340	EUR	186,193	1.3661	29/07/2022	2,879	-
Northern Trust	NOK	8,008,639	CHF	769,811	10.4034	29/07/2022	2,499	-
Northern Trust	CAD	124,614	GBP	78,387	1.5896	29/07/2022	1,498	-
Northern Trust	USD	372,557	CHF	355,512	1.0477	29/07/2022	1,351	-
Northern Trust	AUD	209,683	EUR	137,371	1.5264	29/07/2022	1,077	-
Northern Trust	AUD	99,401	GBP	55,967	1.7760	29/07/2022	561	-
Northern Trust	EUR	375,922	GBP	322,952	1.1640	29/07/2022	444	-
Northern Trust	USD	1,655,152	HKD	12,972,424	0.1276	29/07/2022	375	-
Northern Trust	GBP	96,170	NOK	1,153,514	0.0834	29/07/2022	371	-
Northern Trust	USD	22,100	NOK	216,601	0.1021	29/07/2022	293	-
Northern Trust	HKD	141,060	EUR	17,042	8.3125	29/07/2022	237	-
Northern Trust	USD	874,794	HUF	334,831,461	0.0026	29/07/2022	162	-
Northern Trust	JPY	2,784,668	EUR	19,492	143.1912	29/07/2022	140	-
Northern Trust	HKD	54,725	GBP	5,669	9.6536	29/07/2022	113	-
Northern Trust	HKD	177,666	CHF	21,624	8.2142	29/07/2022	84	-
Northern Trust	USD	11,822	CAD	15,178	0.7789	29/07/2022	73	-
Northern Trust	JPY	1,085,191	GBP	6,536	166.0281	29/07/2022	51	-
Northern Trust	JPY	3,458,076	CHF	24,273	142.4197	29/07/2022	50	-
Northern Trust	DKK	20,140	GBP	2,322	8.6724	29/07/2022	8	-
Northern Trust	HUF	200,076	EUR	495	405.1285	29/07/2022	6	-
Northern Trust	HUF	95,941	GBP	204	470.6692	29/07/2022	4	-
Northern Trust	DKK	1,979,984	EUR	266,165	7.4389	29/07/2022	3	-
Northern Trust	CAD	391	CHF	289	1.3552	29/07/2022	1	-
Northern Trust	AUD	242	CHF	158	1.5299	29/07/2022	1	-
Northern Trust	SEK	30,144	GBP	2,416	12.4788	29/07/2022	-	-
Northern Trust	JPY	7,580	USD	56	0.0073	29/07/2022	-	-
Northern Trust	HKD	392	USD	50	0.1275	29/07/2022	-	-
Northern Trust	EUR	1	AUD	1	0.6567	29/07/2022	-	-
Northern Trust	HUF	31	CHF	-	393.1250	29/07/2022	-	-
Northern Trust	DKK	7	CHF	1	7.4731	29/07/2022	-	-

Nominal Holdings	Federated Hermes Global Equity ESG Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.17% (31 Dec 2021: 0.29%) (continued)		
	Forward Currency Contracts: 0.17% (31 Dec 2021: 0.29%) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	EUR	21	DKK	153	0.1345	29/07/2022	-	-
	Unrealised Gains on Forward Currency Contracts						**3,948,189**	**0.17**
	Total Financial Derivative Instruments						**3,948,189**	**0.17**
	Total financial assets at fair value through profit or loss						**2,196,475,077**	**98.75**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.19%) (31 Dec 2021: (0.08%))

Forward Currency Contracts: (0.19%) (31 Dec 2021: (0.08%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	DKK	32,703	EUR	4,396	7.4386	29/07/2022	-	-
Northern Trust	HUF	45,710	EUR	115	397.3784	29/07/2022	-	-
Northern Trust	CHF	558	HUF	223,295	0.0024	29/07/2022	(1)	-
Northern Trust	NOK	20,087	EUR	1,944	10.3331	29/07/2022	(3)	-
Northern Trust	HKD	189,459	USD	24,171	0.1276	29/07/2022	(4)	-
Northern Trust	CAD	10,198	USD	7,912	0.7772	29/07/2022	(17)	-
Northern Trust	CAD	9,061	CHF	6,736	1.3451	29/07/2022	(20)	-
Northern Trust	AUD	5,491	CHF	3,641	1.5084	29/07/2022	(25)	-
Northern Trust	SEK	76,686	EUR	7,172	10.7002	29/07/2022	(27)	-
Northern Trust	CHF	5,126	CAD	6,957	0.7369	29/07/2022	(32)	-
Northern Trust	AUD	6,209	USD	4,306	0.6884	29/07/2022	(36)	-
Northern Trust	JPY	14,566,043	GBP	88,385	164.8025	29/07/2022	(109)	-
Northern Trust	NOK	126,831	CHF	12,356	10.3267	29/07/2022	(132)	-
Northern Trust	NOK	134,095	USD	13,639	0.1020	29/07/2022	(139)	-
Northern Trust	HUF	9,866,976	CHF	24,836	397.2596	29/07/2022	(158)	-
Northern Trust	SEK	93,883	CHF	8,904	10.6942	29/07/2022	(182)	-
Northern Trust	SEK	100,794	USD	10,009	0.0985	29/07/2022	(223)	-
Northern Trust	JPY	3,727,200	USD	27,605	0.0074	29/07/2022	(234)	-
Northern Trust	HUF	14,908,177	USD	39,233	0.0027	29/07/2022	(290)	-
Northern Trust	DKK	2,187,703	CHF	293,877	7.4470	29/07/2022	(429)	-
Northern Trust	CHF	304,450	USD	318,520	1.0535	29/07/2022	(630)	-
Northern Trust	EUR	5,974,216	DKK	44,446,045	0.1344	29/07/2022	(668)	-
Northern Trust	DKK	874,752	GBP	101,824	8.5908	29/07/2022	(832)	-
Northern Trust	GBP	194,092	HUF	90,763,406	0.0021	29/07/2022	(1,956)	-
Northern Trust	CHF	1,022,992	HKD	8,400,039	0.1218	29/07/2022	(3,365)	-
Northern Trust	DKK	3,285,505	USD	463,773	0.1417	29/07/2022	(3,587)	-
Northern Trust	EUR	496,638	HUF	200,076,396	0.0025	29/07/2022	(5,171)	-

Federated Hermes Global Equity ESG Fund (continued)

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

Financial Derivative Instruments: (0.19%) (31 Dec 2021: (0.08%)) (continued)

Forward Currency Contracts: (0.19%) (31 Dec 2021: (0.08%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	GBP	1,048,695	AUD	1,857,753	0.5661	29/07/2022	(7,214)	-
Northern Trust	USD	23,240,765	HKD	182,257,492	0.1275	29/07/2022	(8,201)	-
Northern Trust	GBP	6,425,141	JPY	1,061,261,973	0.0060	29/07/2022	(9,584)	-
Northern Trust	EUR	10,637,514	GBP	9,164,507	1.1570	29/07/2022	(18,820)	-
Northern Trust	EUR	2,687,626	AUD	4,101,601	0.6552	29/07/2022	(20,534)	-
Northern Trust	USD	7,929,796	CAD	10,276,699	0.7717	29/07/2022	(25,121)	-
Northern Trust	GBP	1,842,863	CAD	2,917,627	0.6389	29/07/2022	(25,927)	-
Northern Trust	EUR	16,445,988	JPY	2,339,479,153	0.0070	29/07/2022	(44,309)	-
Northern Trust	GBP	3,460,780	NOK	42,149,811	0.0821	29/07/2022	(51,008)	-
Northern Trust	USD	15,342,164	NOK	152,929,460	0.1003	29/07/2022	(54,469)	-
Northern Trust	GBP	5,512,843	HKD	52,829,398	0.1049	29/07/2022	(60,460)	-
Northern Trust	EUR	4,714,721	CAD	6,430,835	0.7331	29/07/2022	(65,551)	-
Northern Trust	GBP	4,564,350	CHF	5,374,206	0.8556	29/07/2022	(81,989)	-
Northern Trust	USD	18,834,062	CHF	18,155,678	1.0375	29/07/2022	(123,119)	(0.01)
Northern Trust	EUR	9,118,442	NOK	95,656,050	0.0953	29/07/2022	(129,727)	(0.01)
Northern Trust	EUR	14,440,718	HKD	119,242,568	0.1201	29/07/2022	(164,567)	(0.01)
Northern Trust	EUR	11,228,976	CHF	11,392,837	0.9857	29/07/2022	(196,035)	(0.01)
Northern Trust	GBP	85,288,309	USD	104,211,281	1.2163	29/07/2022	(889,035)	(0.04)
Northern Trust	EUR	218,944,204	USD	230,451,668	1.0540	29/07/2022	(2,328,208)	(0.11)
	Unrealised Losses on Forward Currency Contracts						**(4,322,148)**	**(0.19)**
	Total Financial Derivative Instruments						**(4,322,148)**	**(0.19)**
	Total financial liabilities at fair value through profit or loss						**(4,322,148)**	**(0.19)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 99.15%) (Cost: $ 2,251,513,000)						**2,192,152,929**	**98.56**
	Net Cash (31 Dec 2021: 0.62%)						**31,343,225**	**1.41**
	Other Net Assets (31 Dec 2021: 0.23%)						**696,903**	**0.03**
	Net Assets Attributable to Holders of Redeemable Participating Shares						**2,224,193,057**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.27
OTC financial derivative instruments	0.18
Cash	1.40
Other assets	0.15
Total	**100.00**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 51.72% (31 Dec 2021: 55.91%)		
	Austria: 0.75% (31 Dec 2021: 0.00%)		
2,504,000	Mondi Finance 1.625% 27/04/2026	2,414,877	0.75
	Total Austria	**2,414,877**	**0.75**
	Brazil: 2.23% (31 Dec 2021: 1.88%)		
327,000	Banco BTG Pactual 2.750% 11/01/2026	290,940	0.09
4,177,000	Suzano Austria 3.125% 15/01/2032	3,154,345	0.98
4,244,000	Vale Overseas 3.750% 08/07/2030	3,726,423	1.16
	Total Brazil	**7,171,708**	**2.23**
	Chile: 0.50% (31 Dec 2021: 0.39%)		
2,332,000	VTR Comunicaciones 4.375% 15/04/2029	1,598,982	0.50
	Total Chile	**1,598,982**	**0.50**
	Finland: 2.00% (31 Dec 2021: 1.41%)		
5,550,000	Stora Enso OYJ 7.250% 15/04/2036	6,450,659	2.00
	Total Finland	**6,450,659**	**2.00**
	France: 2.86% (31 Dec 2021: 2.03%)		
1,750,000	Faurecia 2.375% 15/06/2029	1,291,014	0.40
2,900,000	Iliad 1.875% 11/02/2028	2,426,354	0.75
900,000	Lagardère 1.750% 07/10/2027	864,283	0.27
900,000	Sanofi 1.250% 06/04/2029	876,374	0.27
3,402,000	SPCM 3.375% 15/03/2030	2,668,035	0.83
1,400,000	Verallia 1.875% 10/11/2031	1,095,308	0.34
	Total France	**9,221,368**	**2.86**
	Germany: 0.00% (31 Dec 2021: 0.11%)	-	-
	Hong Kong: 1.53% (31 Dec 2021: 1.18%)		
4,671,000	China Ping An Insurance Overseas 2.850% 12/08/2031	3,791,439	1.18
1,150,000	FTL Capital 4.125% 25/04/2023	1,148,676	0.35
	Total Hong Kong	**4,940,115**	**1.53**
	India: 0.00% (31 Dec 2021: 0.36%)	-	-
	Ireland: 1.72% (31 Dec 2021: 2.28%)		
850,000	AerCap Ireland 3.875% 23/01/2028	768,029	0.24

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 51.72% (31 Dec 2021: 55.91%) (continued)		
	Ireland: 1.72% (31 Dec 2021: 2.28%) (continued)		
5,414,000	Ardagh Packaging Finance 4.750% 15/07/2027	4,757,576	1.48
	Total Ireland	**5,525,605**	**1.72**
	Italy: 1.69% (31 Dec 2021: 1.24%)		
5,701,000	Intesa Sanpaolo 5.017% 26/06/2024	5,445,037	1.69
	Total Italy	**5,445,037**	**1.69**
	Luxembourg: 1.26% (31 Dec 2021: 0.97%)		
3,113,000	Altice Luxemboug 4.000% 15/02/2028	2,220,080	0.69
1,850,000	SIG Combibloc 2.125% 18/06/2025	1,847,645	0.57
	Total Luxembourg	**4,067,725**	**1.26**
	Mexico: 0.91% (31 Dec 2021: 0.77%)		
1,000,000	Cemex 3.875% 11/07/2031	752,735	0.24
2,696,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	2,168,797	0.67
	Total Mexico	**2,921,532**	**0.91**
	Netherlands: 2.75% (31 Dec 2021: 2.41%)		
2,996,000	Ashland Services 2.000% 30/01/2028	2,579,901	0.80
4,750,000	UPC Broadband Finco 4.875% 15/07/2031	3,885,429	1.21
2,140,000	VZ Vendor Financing 2.875% 15/01/2029	1,663,785	0.51
1,000,000	Ziggo 3.375% 28/02/2030	736,520	0.23
	Total Netherlands	**8,865,635**	**2.75**
	People's Republic of China: 1.21% (31 Dec 2021: 1.55%)		
2,664,000	Country Garden 5.125% 17/01/2025	1,459,872	0.45
1,000,000	Logan Group 4.500% 13/01/2028	215,002	0.06
400,000	Logan Group 6.900% 09/06/2024	88,000	0.03
1,538,000	Longfor Group 3.950% 16/09/2029	1,169,204	0.36
200,000	Shimao 3.975% 16/09/2023	24,021	0.01
600,000	Shimao Group Holdings 3.450% 11/01/2031	67,592	0.02
270,000	Shimao Group Holdings 4.600% 13/07/2030	30,403	0.01
808,000	Shimao Group Holdings 6.125% 21/02/2024	93,973	0.03
920,000	Vigorous Champion International 2.950% 25/02/2031	757,044	0.24
	Total People's Republic of China	**3,905,111**	**1.21**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 51.72% (31 Dec 2021: 55.91%) (continued)		
	South Africa: 0.48% (31 Dec 2021: 0.40%)		
1,655,000	Sappi Papier 7.500% 15/06/2032	1,555,700	0.48
	Total South Africa	**1,555,700**	**0.48**
	Spain: 3.08% (31 Dec 2021: 2.51%)		
4,700,000	Cellnex Telecom 0.750% 20/11/2031	3,370,835	1.05
1,300,000	Grifols 1.625% 15/02/2025	1,249,140	0.39
4,240,000	Grifols Escrow 3.875% 15/10/2028	3,671,586	1.14
1,849,000	Lorca Telecom Bond 4.000% 18/09/2027	1,621,057	0.50
	Total Spain	**9,912,618**	**3.08**
	Switzerland: 0.00% (31 Dec 2021: 0.99%)	-	-
	Turkey: 0.53% (31 Dec 2021: 0.41%)		
1,892,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,688,769	0.53
	Total Turkey	**1,688,769**	**0.53**
	United Kingdom: 5.31% (31 Dec 2021: 4.88%)		
1,600,000	International Consolidated Airlines 1.125% 18/05/2028	1,140,494	0.35
4,647,000	Marks & Spencer 4.500% 10/07/2027	4,828,028	1.50
500,000	Ocado Group 3.875% 08/10/2026	490,326	0.15
497,000	RAC Bond 5.250% 04/11/2046	499,878	0.16
3,417,000	Rothesay Life 3.375% 12/07/2026	3,864,300	1.20
6,500,000	Vmed O2 UK Financing I 4.500% 15/07/2031	6,259,235	1.95
	Total United Kingdom	**17,082,261**	**5.31**
	United States: 22.91% (31 Dec 2021: 30.14%)		
9,063,000	Abbvie 4.550% 15/03/2035	8,829,787	2.74
465,000	Air Lease 3.250% 01/03/2025	444,263	0.14
3,170,000	Air Lease 3.625% 01/12/2027	2,831,235	0.88
1,353,000	Ashland 3.375% 01/09/2031	1,103,100	0.34
3,543,000	Ball 0.875% 15/03/2024	3,500,067	1.09
6,013,000	Ball 2.875% 15/08/2030	4,853,191	1.51
1,416,000	Ball 3.125% 15/09/2031	1,144,581	0.36
3,035,000	Bath & Body Works 6.875% 01/11/2035	2,474,951	0.77
3,639,000	Berry Global 1.000% 15/01/2025	3,503,313	1.09
2,911,000	Berry Global 1.500% 15/01/2027	2,661,115	0.83
2,435,000	Catalent Pharma Solutions 2.375% 01/03/2028	2,087,603	0.65
1,050,000	Celanese US 0.625% 10/09/2028	850,468	0.26
500,000	Crown European 2.625% 30/09/2024	498,951	0.15
1,750,000	Crown European 2.875% 01/02/2026	1,722,995	0.53
4,451,000	EnLink Midstream Partners 5.600% 01/04/2044	3,160,625	0.98

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 51.72% (31 Dec 2021: 55.91%) (continued)		
	United States: 22.91% (31 Dec 2021: 30.14%) (continued)		
801,000	Graphic Packaging International 2.625% 01/02/2029	684,794	0.21
1,159,000	HCA 7.500% 15/11/2095	1,187,210	0.37
576,000	IQVIA 2.250% 15/01/2028	500,617	0.15
5,376,000	IQVIA 2.250% 15/03/2029	4,470,840	1.39
2,631,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,214,782	0.69
940,000	Kraft Heinz Foods 4.125% 01/07/2027	1,137,482	0.35
1,128,000	L Brands 7.600% 15/07/2037	914,467	0.29
1,578,000	Levi Strauss 3.500% 01/03/2031	1,293,116	0.40
1,100,000	MPT Operating Partnership 3.692% 05/06/2028	1,159,342	0.36
4,300,000	MPT Operating Partnership/MPT Finance 0.993% 15/10/2026	3,711,382	1.15
4,600,000	Netflix 3.625% 15/06/2030	4,172,955	1.30
912,000	Novelis 3.375% 15/04/2029	755,634	0.24
86,000	Novelis 3.875% 15/08/2031	66,379	0.02
858,000	Post Holdings 4.500% 15/09/2031	704,247	0.22
4,016,000	Silgan 2.250% 01/06/2028	3,316,060	1.03
1,960,000	Taylor Morrison Communities 5.125% 01/08/2030	1,630,466	0.51
1,663,000	Terraform Power 4.750% 15/01/2030	1,427,261	0.44
5,836,000	T-Mobile USA 2.250% 15/11/2031	4,742,179	1.47
	Total United States	**73,755,458**	**22.91**
	Total Corporate Bonds	**166,523,160**	**51.72**
	Government Bonds: 2.17% (31 Dec 2021: 2.18%)		
	United States: 2.17% (31 Dec 2021: 2.18%)		
7,300,000	United States Treasury Note/Bond 0.250% 15/03/2024	6,971,215	2.17
	Total United States	**6,971,215**	**2.17**
	Total Government Bonds	**6,971,215**	**2.17**
	Floating Rate Notes: 27.71% (31 Dec 2021: 27.52%)		
	Australia: 1.21% (31 Dec 2021: 1.72%)		
2,155,000	BHP Billiton Finance 6.500% 22/10/2077	2,625,389	0.82
1,261,000	QBE Insurance Group 2.500% 13/09/2038	1,254,393	0.39
	Total Australia	**3,879,782**	**1.21**
	Belgium: 0.74% (31 Dec 2021: 0.47%)		
2,500,000	Telenet International Finance 0% 21/04/2030	2,377,144	0.74
	Total Belgium	**2,377,144**	**0.74**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 27.71% (31 Dec 2021: 27.52%) (continued)		
	Canada: 0.32% (31 Dec 2021: 0.20%)		
1,155,000	Enbridge 5.500% 15/07/2077	1,019,998	0.32
	Total Canada	**1,019,998**	**0.32**
	Cyprus: 0.22% (31 Dec 2021: 0.19%)		
850,000	Bank of Cyprus 2.500% 24/06/2027	692,849	0.22
	Total Cyprus	**692,849**	**0.22**
	France: 3.33% (31 Dec 2021: 2.52%)		
435,000	BNP Paribas 4.625% 31/12/2040*	322,117	0.10
729,000	Credit Agricole 4.750% 31/12/2049*	568,377	0.18
4,500,000	Electricite de France 6.000% 31/12/2049	4,855,106	1.51
4,000,000	La Banque Postale 3.000% 31/12/2049*	2,753,715	0.85
2,800,000	Veolia Environment 2.500% 30/12/2049	2,224,434	0.69
	Total France	**10,723,749**	**3.33**
	Germany: 2.63% (31 Dec 2021: 2.37%)		
1,000,000	Commerzbank 1.375% 29/12/2031	857,269	0.27
4,000,000	Commerzbank 4.250% 31/12/2049*	3,212,568	1.00
400,000	Deutsche Bank 4.500% 31/12/2049*	326,781	0.10
4,915,000	Deutsche Postbank Funding Trust I 1.807% 31/12/2049	4,069,602	1.26
	Total Germany	**8,466,220**	**2.63**
	India: 1.20% (31 Dec 2021: 0.76%)		
4,136,000	Network i2i 5.650% 31/12/2049	3,847,328	1.20
	Total India	**3,847,328**	**1.20**
	Ireland: 2.21% (31 Dec 2021: 1.64%)		
4,347,000	AerCap Holdings 5.875% 10/10/2079	3,730,104	1.16
1,269,000	Bank of Ireland 1.375% 11/08/2031	1,136,223	0.35
2,268,000	Bank of Ireland Group 4.125% 19/09/2027	2,246,454	0.70
	Total Ireland	**7,112,781**	**2.21**
	Italy: 0.66% (31 Dec 2021: 0.53%)		
852,000	Intesa Sanpaolo 4.125% 31/12/2049*	608,076	0.19
2,038,000	UniCredit 3.875% 31/12/2049*	1,531,763	0.47
	Total Italy	**2,139,839**	**0.66**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 27.71% (31 Dec 2021: 27.52%) (continued)		
	Mexico: 0.22% (31 Dec 2021: 0.15%)		
880,000	Banco Mercantil del Norte 6.625% 31/12/2049*	720,280	0.22
	Total Mexico	**720,280**	**0.22**
	Netherlands: 3.40% (31 Dec 2021: 2.55%)		
500,000	ABN AMRO Bank 4.375% 31/12/2049*	464,485	0.14
4,300,000	ABN AMRO Bank 4.750% 31/12/2049*	3,846,182	1.19
5,200,000	Cooperatieve Rabobank 3.250% 31/12/2049*	4,459,392	1.39
3,200,000	ING Groep 4.250% 31/12/2049*	2,190,078	0.68
	Total Netherlands	**10,960,137**	**3.40**
	Norway: 1.16% (31 Dec 2021: 1.00%)		
3,984,000	DNB 4.875% 31/12/2049*	3,727,530	1.16
	Total Norway	**3,727,530**	**1.16**
	Spain: 0.69% (31 Dec 2021: 0.42%)		
3,000,000	Telefonica Europe 2.376% 31/12/2049	2,231,316	0.69
	Total Spain	**2,231,316**	**0.69**
	Sweden: 0.36% (31 Dec 2021: 0.52%)		
941,000	Heimstaden Bostad 2.625% 31/12/2049	511,690	0.16
230,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	82,093	0.02
1,670,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	570,473	0.18
	Total Sweden	**1,164,256**	**0.36**
	Switzerland: 1.14% (31 Dec 2021: 1.21%)		
5,450,000	Credit Suisse 4.500% 31/12/2049*	3,669,542	1.14
	Total Switzerland	**3,669,542**	**1.14**
	United Kingdom: 2.40% (31 Dec 2021: 3.29%)		
700,000	Barclays Bank 0.063% 31/12/2049	775,137	0.24
3,900,000	Barclays Bank 0.438% 31/12/2049	3,224,871	1.00
850,000	HSBC Bank 1.000% 19/12/2049	655,265	0.20
335,000	Natwest 4.600% 31/12/2049*	247,481	0.08
2,727,000	Phoenix Group 5.750% 31/12/2049	2,835,700	0.88
	Total United Kingdom	**7,738,454**	**2.40**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 27.71% (31 Dec 2021: 27.52%) (continued)		
	United States: 5.82% (31 Dec 2021: 7.98%)		
8,650,000	Enterprise Products Operating 5.375% 15/02/2078	6,835,594	2.12
4,004,000	First Citizens BancShares 5.800% 31/12/2049	3,743,941	1.16
3,584,000	General Electric 5.159% 31/12/2049	3,153,741	0.98
4,684,000	Plains All American Pipeline 6.125% 31/12/2049	3,372,480	1.05
2,260,000	Southern 1.875% 15/09/2081	1,620,344	0.51
	Total United States	**18,726,100**	**5.82**
	Total Floating Rate Notes	**89,197,305**	**27.71**
	Asset Backed Securities: 9.44% (31 Dec 2021: 9.90%)		
	France: 0.48% (31 Dec 2021: 0.29%)		
1,500,000	FCT Noria 2021 25/10/2049	1,533,893	0.48
	Total France	**1,533,893**	**0.48**
	Ireland: 7.23% (31 Dec 2021: 7.88%)		
1,504,000	AlbaCore EURO CLO 3X A 15/12/2034	1,512,805	0.47
2,200,000	AlbaCore EURO CLO III DAC 15/12/2034	2,033,423	0.63
1,250,000	Arbour CLO X DAC 15/06/2034	1,173,384	0.37
900,000	Capital Four CLO IV DAC 13/04/2035	835,105	0.26
1,659,000	CIFC European Funding CLO V DAC 23/11/2034	1,544,747	0.48
1,000,000	Fidelity Grand Fidelity Grand Harbour CLO 2021-1 DAC 15/10/2034	942,175	0.29
3,000,000	Hayfin Emerald CLO IV DAC 15/10/2034	2,749,799	0.85
1,300,000	Hayfin Emerald CLO VIII DAC 17/01/2035	1,168,057	0.36
370,000	Henley CLO IV DAC 25/04/2034	311,446	0.10
1,023,000	Henley CLO VI DAC 10/06/2034	950,510	0.30
1,400,000	ICG Euro CLO 2022-1 DAC 15/05/2035	1,430,082	0.44
900,000	Invesco Euro CLO VIII DAC 25/07/2036	840,850	0.26
1,042,000	Jubilee CLO 2021-XXV 15/10/2035	961,776	0.30
1,200,000	Northwoods Capital 19 Euro DAC 15/10/2035	1,202,187	0.37
900,000	Northwoods Capital 26 '6X A' Euro DAC 15/07/2035	842,492	0.26
1,270,000	Providus CLO VI DAC 20/05/2034	1,160,856	0.36
1,300,000	Providus CLO VI DAC '6X D' 20/05/2034	1,302,663	0.41
950,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	882,843	0.27
1,599,000	Sound Point Euro CLO '7X D' 25/01/2035	1,447,937	0.45
	Total Ireland	**23,293,137**	**7.23**
	Italy: 0.36% (31 Dec 2021: 0.21%)		
1,135,000	Red & Black Auto Italy 28/12/2031	1,163,639	0.36
	Total Italy	**1,163,639**	**0.36**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Asset Backed Securities: 9.44% (31 Dec 2021: 9.90%) (continued)		
	Netherlands: 0.21% (31 Dec 2021: 0.26%)		
662,000	Dutch Property Finance 2022-1 28/10/2059	670,409	0.21
	Total Netherlands	**670,409**	**0.21**
	United Kingdom: 1.16% (31 Dec 2021: 1.26%)		
796,000	Dowson 2021-2 20/10/2028	914,092	0.28
455,000	Lanebrook Mortgage Transaction 20/07/2058	514,412	0.16
859,000	Newday Funding Master Issuer 15/11/2029	1,027,687	0.32
601,000	Together 20221-1 Class A 12/07/2063	706,089	0.22
511,000	Twin Bridges 2021-2 12/09/2055	574,901	0.18
	Total United Kingdom	**3,737,181**	**1.16**
	Total Asset Backed Securities	**30,398,259**	**9.44**
	Financial Derivative Instruments: 3.18% (31 Dec 2021: 4.78%)		
	Credit Default Swaps: 2.34% (31 Dec 2021: 2.74%)		
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 1.01% (31 Dec 2021: 0.13%)		
	European Union: 0.03% (31 Dec 2021: 0.00%)		
2,550,000	Itraxx Europe Crossover 5% 20/06/2027 (Morgan Stanley)	85,362	0.03
	Total European Union	**85,362**	**0.03**
	United States: 0.98% (31 Dec 2021: 0.13%)		
1,800,000	American Axle & Manufacturing 5% 20/12/2025 (Goldman Sachs)	13,026	-
2,871,000	Cdx.Na.Hy.38 5% 20/06/2027 (Morgan Stanley)	85,604	0.03
11,000,000	Freeport-Mcmoran 1% 20/12/2025 (Goldman Sachs)	217,378	0.07
5,250,000	L Brands 1% 20/12/2025 (Goldman Sachs)	780,955	0.24
2,500,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	187,254	0.06
10,000,000	Thyssenkrupp 1% 20/12/2026 (Goldman Sachs)	1,876,389	0.58
	Total United States	**3,160,606**	**0.98**
	Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains	**3,245,968**	**1.01**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 3.18% (31 Dec 2021: 4.78%) (continued)		
	Credit Default Swaps: 2.34% (31 Dec 2021: 2.74%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.33% (31 Dec 2021: 2.61%)		
	European Union: 0.00% (31 Dec 2021: 0.21%)	-	-
	France: 0.00% (31 Dec 2021: 0.04%)	-	-
	Italy: 0.18% (31 Dec 2021: 0.00%)		
(5,000,000)	CNH Industrial 5% 20/06/2025 (Morgan Stanley)	577,951	0.18
	Total Italy	**577,951**	**0.18**
	Luxembourg: 0.01% (31 Dec 2021: 0.00%)		
(437,000)	ArcelorMittal 5% 20/06/2025 (Morgan Stanley)	33,904	0.01
	Total Luxembourg	**33,904**	**0.01**
	Spain: 0.00% (31 Dec 2021: 0.00%)		
(300,000)	Cellnex Telecom 5% 20/06/2027 (Goldman Sachs)	16,567	-
	Total Spain	**16,567**	**-**
	United States: 1.14% (31 Dec 2021: 2.36%)		
(7,299,000)	Ally Financial 5% 20/06/2027 (Morgan Stanley)	592,182	0.18
(10,000,000)	AT&T 1% 20/12/2022 (Morgan Stanley)	14,940	0.01
(6,500,000)	Ford Motor 5% 20/06/2025 (Morgan Stanley)	234,995	0.07
(6,450,000)	General Motors 5% 20/06/2025 (Morgan Stanley)	525,933	0.16
(7,444,000)	HCA 5% 20/06/2027 (Morgan Stanley)	851,244	0.26
(3,600,000)	KB Home 5% 20/06/2027 (Morgan Stanley)	56,646	0.02
(5,799,000)	Lennar 5% 20/06/2027 (Morgan Stanley)	638,482	0.20
(3,500,000)	NRG Energy 5% 20/06/2027 (Morgan Stanley)	91,955	0.03
(4,000,000)	Stellantis 5% 20/06/2025 (Morgan Stanley)	414,299	0.13
(1,950,000)	Stellantis 5% 20/06/2027 (Morgan Stanley)	241,948	0.08
	Total United States	**3,662,624**	**1.14**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**4,291,046**	**1.33**
	Total Credit Default Swaps	**7,537,014**	**2.34**

Federated Hermes Multi-Strategy Credit Fund (continued)

Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 3.18% (31 Dec 2021: 4.78%) (continued)		
	Open Purchased Swaptions - Unrealised Gains: 0.42% (31 Dec 2021: 0.03%)		
	United Kingdom: 0.11% (31 Dec 2021: 0.02%)		
15,000,000	SWO Itraxx Europe Crossover 17/08/2022 (Barclays Bank)	335,113	0.11
	Total United Kingdom	**335,113**	**0.11**
	United States: 0.31% (31 Dec 2021: 0.01%)		
85,500,000	SWO Cdx.Na.Hy.38 17/08/2022 (Goldman Sachs)	654,434	0.20
18,000,000	SWO Itraxx Europe Crossover 21/09/2022 (Merrill Lynch)	352,689	0.11
	Total United States	**1,007,123**	**0.31**
	Total Open Purchased Swaptions - Unrealised Gains	**1,342,236**	**0.42**

Forward Currency Contracts: 0.11% (31 Dec 2021: 1.92%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Royal Bank of Canada	USD	44,549,710	GBP	36,500,000	1.2205	21/09/2022	159,198	0.05
State Street	USD	63,691,133	EUR	60,500,000	1.0527	21/09/2022	100,728	0.03
Northern Trust	USD	5,898,677	GBP	4,796,210	1.2309	29/07/2022	71,792	0.02
Northern Trust	USD	2,648,913	EUR	2,515,269	1.0559	29/07/2022	15,675	0.01
Royal Bank of Canada	EUR	4,000,000	USD	4,198,883	1.0497	21/09/2022	5,441	-
Northern Trust	NOK	5,645,266	USD	567,374	0.1005	29/07/2022	4,248	-
Northern Trust	CHF	378,238	USD	395,480	1.0456	29/07/2022	121	-
Northern Trust	GBP	36,382	USD	44,117	1.2126	29/07/2022	83	-
Northern Trust	USD	8,618	CHF	8,237	1.0463	29/07/2022	3	-
	Unrealised Gains on Forward Currency Contracts						**357,289**	**0.11**

Futures Contracts - Unrealised Gains: 0.31% (31 Dec 2021: 0.09%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.17% (31 Dec 2021: 0.05%)				
Morgan Stanley	Euro-Bund Eurx Sep 2022	EUR	(156)	538,552	0.17
	Total Germany			**538,552**	**0.17**
	United States: 0.14% (31 Dec 2021: 0.04%)				
Morgan Stanley	10 Year Note CBT Sep 2022	USD	(449)	301,767	0.09

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 3.18% (31 Dec 2021: 4.78%) (continued)		
	Futures Contracts - Unrealised Gains: 0.31% (31 Dec 2021: 0.09%) (continued)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	United States: 0.14% (31 Dec 2021: 0.04%) (Continued)				
Morgan Stanley	US Ultra CBT Sep 2022	USD	(101)	161,758	0.05
	Total United States			**463,525**	**0.14**
	Total Futures Contracts - Unrealised Gains			**1,002,077**	**0.31**
	Total Financial Derivative Instruments			**10,238,616**	**3.18**
	Total financial assets at fair value through profit or loss			**303,328,555**	**94.22**
	Financial liabilities at fair value through profit or loss				
	Financial Derivative Instruments: (2.96%) (31 Dec 2021: (3.91%))				
	Credit Default Swaps: (1.90%) (31 Dec 2021: (3.35%))				
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.81%) (31 Dec 2021: (3.29%))				
	European Union: (0.41%) (31 Dec 2021: (2.42%))				
6,250,000	Glencore Finance 5% 20/12/2025 (Goldman Sachs)			(668,703)	(0.21)
7,400,000	Stora Enzo OYJ 5% 20/06/2024 (Barclays Bank)			(650,719)	(0.20)
	Total European Union			**(1,319,422)**	**(0.41)**
	United States: (0.40%) (31 Dec 2021: (0.87%))				
3,716,000	Avis Budget Car Rental 5% 20/12/2025 (Goldman Sachs)			(45,298)	(0.01)
6,254,000	International Lease Finance 5% 20/12/2025 (Goldman Sachs)			(957,994)	(0.30)
11,387,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)			(288,278)	(0.09)
	Total United States			**(1,291,570)**	**(0.40)**
	Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			**(2,610,992)**	**(0.81)**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (2.96%) (31 Dec 2021: (3.91%)) (continued)		
	Credit Default Swaps: (1.90%) (31 Dec 2021: (3.35%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (1.09%) (31 Dec 2021: (0.06%))		
	European Union: 0.00% (31 Dec 2021: (0.01%))	-	-
	France: 0.00% (31 Dec 2021: (0.03%))	-	-
	Germany: (0.39%) (31 Dec 2021: 0.00%)		
(11,000,000)	Thyssenkrupp 1% 20/06/2025 (Morgan Stanley)	(1,248,343)	(0.39)
	Total Germany	**(1,248,343)**	**(0.39)**
	Italy: (0.12%) (31 Dec 2021: 0.00%)		
(6,650,000)	Telecom Italia 1% 20/06/2025 (Morgan Stanley)	(377,173)	(0.12)
	Total Italy	**(377,173)**	**(0.12)**
	Netherlands: 0.00% (31 Dec 2021: 0.00%)		
(7,000,000)	Koninklijke 1% 20/06/2027 (Morgan Stanley)	(13,121)	-
	Total Netherlands	**(13,121)**	**-**
	United States: (0.58%) (31 Dec 2021: (0.02%))		
(3,500,000)	Cleveland-Cliffs 5% 20/06/2027 (Morgan Stanley)	(4,662)	-
(25,127,000)	CSC Holdings 5% 20/06/2027 (Morgan Stanley)	(1,825,953)	(0.57)
(5,000,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)	(46,625)	(0.01)
	Total United States	**(1,877,240)**	**(0.58)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(3,515,877)**	**(1.09)**
	Total Credit Default Swaps	**(6,126,869)**	**(1.90)**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (2.96%) (31 Dec 2021: (3.91%)) (continued)		
	Open Written Swaptions - Unrealised Losses: (0.05%) (31 Dec 2021: 0.00%)		
	United Kingdom: (0.05%) (31 Dec 2021: 0.00%)		
(9,600,000)	SWO Itraxx Europe Crossover 17/08/2022 (Barclays Bank)	(151,174)	(0.05)
	Total United Kingdom	**(151,174)**	**(0.05)**
	Total Open Written Swaptions - Unrealised Losses	**(151,174)**	**(0.05)**

Forward Currency Contracts: (0.98%) (31 Dec 2021: (0.55%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	12,470	NOK	123,486	0.1010	29/07/2022	(34)	-
Northern Trust	USD	3,152,847	EUR	3,000,000	1.0509	21/09/2022	(396)	-
Northern Trust	USD	232,085	EUR	222,818	1.0416	29/07/2022	(1,183)	-
Northern Trust	USD	1,300,832	GBP	1,073,957	1.2126	29/07/2022	(3,911)	-
Royal Bank of Canada	EUR	1,800,000	USD	1,901,396	1.0563	21/09/2022	(9,450)	-
Lloyds Bank	EUR	1,200,000	USD	1,273,100	1.0609	21/09/2022	(11,803)	-
Lloyds Bank	GBP	1,000,000	USD	1,231,050	1.2311	21/09/2022	(14,872)	(0.01)
State Street	GBP	2,000,000	USD	2,448,464	1.2242	21/09/2022	(16,107)	(0.01)
Royal Bank of Canada	USD	63,534,680	EUR	60,500,000	1.0502	21/09/2022	(55,725)	(0.02)
Northern Trust	EUR	71,528,879	USD	75,452,466	1.0497	29/07/2022	(568,801)	(0.18)
Northern Trust	GBP	188,512,248	USD	231,482,303	1.2204	29/07/2022	(2,459,949)	(0.76)
	Unrealised Losses on Forward Currency Contracts						**(3,142,231)**	**(0.98)**

Nominal Holdings	Federated Hermes Multi-Strategy Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (2.96%) (31 Dec 2021: (3.91%)) (continued)		
	Futures Contracts - Unrealised Losses: (0.03%) (31 Dec 2021: (0.01%))		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United States: (0.03%) (31 Dec 2021: (0.01%))				
Morgan Stanley	2 Year US Note CBT Sep 2022	USD	375	(104,663)	(0.03)
	Total United States			**(104,663)**	**(0.03)**
	Total Futures Contracts - Unrealised Loss			**(104,663)**	**(0.03)**
	Total Financial Derivative Instruments			**(9,524,937)**	**(2.96)**
	Total financial liabilities at fair value through profit or loss			**(9,524,937)**	**(2.96)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 96.38%) (Cost: $ 368,410,722)			**293,803,618**	**91.26**
	Net Cash (31 Dec 2021: 3.42%)			**15,724,659**	**4.88**
	Other Net Assets (31 Dec 2021: 0.20%)			**12,430,322**	**3.86**
	Net Assets Attributable to Holders of Redeemable Participating Shares			**321,958,599**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities traded on a regulated market	87.62
OTC financial derivative instruments	2.76
Financial derivative instruments dealt in on a regulated market	0.30
Cash	5.21
Other assets	4.11
Total	**100.00**

*Contingent Convertible Bonds

Nominal Holdings	Federated Hermes Global Small Cap Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 94.34% (31 Dec 2021: 94.65%)		
	Australia: 1.20% (31 Dec 2021: 1.32%)		
66,758	Ansell	1,020,878	1.20
	Total Australia	**1,020,878**	**1.20**
	Canada: 1.34% (31 Dec 2021: 2.45%)		
10,449	Cargojet	1,132,339	1.34
	Total Canada	**1,132,339**	**1.34**
	Finland: 1.47% (31 Dec 2021: 1.24%)		
32,526	Huhtamaki	1,244,676	1.47
	Total Finland	**1,244,676**	**1.47**
	France: 1.09% (31 Dec 2021: 1.39%)		
6,670	SOITEC	928,278	1.09
	Total France	**928,278**	**1.09**
	Germany: 1.33% (31 Dec 2021: 2.57%)		
54,717	Cherry	469,539	0.55
31,342	Jungheinrich - Preferred	662,440	0.78
	Total Germany	**1,131,979**	**1.33**
	Ireland: 1.34% (31 Dec 2021: 1.26%)		
104,886	Glanbia	1,136,793	1.34
	Total Ireland	**1,136,793**	**1.34**
	Italy: 1.63% (31 Dec 2021: 1.81%)		
48,479	MARR	671,667	0.79
110,590	Technogym	707,436	0.84
	Total Italy	**1,379,103**	**1.63**
	Japan: 9.14% (31 Dec 2021: 9.23%)		
72,700	Fuji Machine Manufacturing	1,066,099	1.26
59,661	KH Neochem	1,087,927	1.28
41,292	Nifco	958,237	1.13
49,871	Noritsu Koki	840,294	0.99
31,867	Open House	1,261,736	1.49
111,068	Penta-Ocean Construction	596,120	0.70

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: 94.34% (31 Dec 2021: 94.65%) (continued)		
	Japan: 9.14% (31 Dec 2021: 9.23%) (continued)		
43,519	Yaoko	1,943,254	2.29
	Total Japan	**7,753,667**	**9.14**
	Jersey: 0.91% (31 Dec 2021: 1.21%)		
1,091,823	Breedon Aggregates	769,456	0.91
	Total Jersey	**769,456**	**0.91**
	Netherlands: 3.31% (31 Dec 2021: 4.12%)		
33,134	Aalberts	1,256,569	1.48
11,715	IMCD	1,552,415	1.83
	Total Netherlands	**2,808,984**	**3.31**
	Spain: 0.97% (31 Dec 2021: 1.00%)		
636,692	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	823,183	0.97
	Total Spain	**823,183**	**0.97**
	Sweden: 2.92% (31 Dec 2021: 3.66%)		
33,928	Thule	817,891	0.97
83,365	Trelleborg	1,655,436	1.95
	Total Sweden	**2,473,327**	**2.92**
	Switzerland: 2.47% (31 Dec 2021: 2.06%)		
5,055	Burckhardt Compression	2,092,088	2.47
	Total Switzerland	**2,092,088**	**2.47**
	United Kingdom: 7.26% (31 Dec 2021: 7.46%)		
463,974	Central Asia Metals	1,280,402	1.51
408,430	CLS	999,027	1.18
20,193	Dechra Pharmaceuticals	829,402	0.98
368,044	Harworth Group	643,985	0.76
110,633	Molten Ventures	552,742	0.65
180,948	Paragon Group of Companies	1,069,695	1.26
279,122	SSP	783,458	0.92
	Total United Kingdom	**6,158,711**	**7.26**

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: 94.34% (31 Dec 2021: 94.65%) (continued)		
	United States: 57.96% (31 Dec 2021: 53.87%)		
29,795	Altair Engineering	1,518,599	1.79
26,485	AMN Healthcare Services	2,930,216	3.46
16,884	AptarGroup	1,718,865	2.03
11,015	Axon Enterprise	1,036,759	1.22
26,508	Azenta	1,867,075	2.20
2,320	Bio-Rad Laboratories	1,133,232	1.34
28,220	Brown & Brown	1,611,658	1.90
28,410	Brunswick	1,842,107	2.17
65,314	Cargurus	1,438,534	1.70
16,973	Clean Harbors	1,463,698	1.73
13,525	Columbia Sportswear	971,659	1.15
24,297	Community Bank System	1,512,499	1.78
13,224	Eagle Materials	1,424,388	1.68
111,393	Huntington Bancshares	1,341,816	1.58
7,322	ICU Medical	1,211,371	1.43
29,880	John Wiley & Sons	1,415,775	1.67
17,944	Kirby	1,077,444	1.27
13,613	Livanova	860,758	1.01
13,559	Maximus	830,569	0.98
32,970	National Instruments	1,023,050	1.21
18,835	Palomar	1,148,129	1.35
25,555	Power Integrations	1,896,526	2.24
9,498	Reinsurance of America	1,106,662	1.31
18,208	RPM International	1,415,655	1.67
14,574	Silicon Laboratories	2,021,038	2.38
13,159	Simpson Manufacturing	1,284,057	1.51
8,214	STERIS	1,684,979	1.99
35,791	Terminix Global	1,441,754	1.70
36,361	Vericel	920,661	1.09
10,465	WD-40	2,060,614	2.43
4,699	West Pharmaceutical Services	1,385,859	1.63
14,206	WEX	2,205,928	2.60
29,460	Wintrust Financial	2,338,250	2.76
	Total United States	**49,140,184**	**57.96**
	Total Equities	**79,993,646**	**94.34**
	REITS: 3.67% (31 Dec 2021: 3.22%)		
	Japan: 0.69% (31 Dec 2021: 0.65%)		
498	Hulic REITS	583,498	0.69
	Total Japan	**583,498**	**0.69**

Nominal Holdings	Federated Hermes Global Small Cap Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	REITS: 3.67% (31 Dec 2021: 3.22%) (continued)		
	Spain: 1.21% (31 Dec 2021: 1.00%)		
106,701	Merlin Properties REITS	1,026,057	1.21
	Total Spain	**1,026,057**	**1.21**
	United States: 1.77% (31 Dec 2021: 1.57%)		
93,211	Retail Opportunity Investments REITS	1,500,697	1.77
	Total United States	**1,500,697**	**1.77**
	Total REITS	**3,110,252**	**3.67**
	Total financial assets at fair value through profit or loss	**83,103,898**	**98.01**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 97.87%) (Cost: $ 102,664,807)	**83,103,898**	**98.01**
	Net Cash (31 Dec 2021: 2.16%)	**1,688,109**	**1.99**
	Other Net Liabilities (31 Dec 2021: (0.03%))	**(3,774)**	**0.00**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**84,788,233**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.88
Cash	1.99
Other assets	0.13
Total	**100.00**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 55.97% (31 Dec 2021: 42.27%)		
	Australia: 0.12% (31 Dec 2021: 0.03%)		
250,000	FMG Resources 5.125% 15/05/2024	243,746	0.05
324,000	FMG Resources 6.125% 15/04/2032	292,243	0.07
	Total Australia	**535,989**	**0.12**
	Austria: 0.34% (31 Dec 2021: 0.00%)		
1,654,000	Mondi Finance 1.625% 27/04/2026	1,595,131	0.34
	Total Austria	**1,595,131**	**0.34**
	Belgium: 0.51% (31 Dec 2021: 0.32%)		
2,200,000	Barry Callebaut 5.500% 15/06/2023	2,213,970	0.47
200,000	Telenet Finance Lux Note 3.500% 01/03/2028	178,513	0.04
	Total Belgium	**2,392,483**	**0.51**
	Brazil: 1.11% (31 Dec 2021: 1.13%)		
600,000	Banco BTG Pactual 2.750% 11/01/2026	533,835	0.11
1,113,000	GUSAP III 4.250% 21/01/2030	1,014,667	0.22
1,499,000	Klabin Austria 3.200% 12/01/2031	1,146,098	0.25
600,000	MARB 3.950% 29/01/2031	461,949	0.10
1,895,000	Suzano Austria 3.125% 15/01/2032	1,431,047	0.30
689,000	Vale Overseas 3.750% 08/07/2030	604,973	0.13
	Total Brazil	**5,192,569**	**1.11**
	Chile: 0.47% (31 Dec 2021: 0.47%)		
1,000,000	Falabella 3.375% 15/01/2032	816,915	0.18
1,316,000	VTR Comunicaciones 4.375% 15/04/2029	902,342	0.19
650,000	VTR Finance 6.375% 15/07/2028	464,826	0.10
	Total Chile	**2,184,083**	**0.47**
	Colombia: 0.23% (31 Dec 2021: 0.16%)		
1,420,000	Millicom International Cellular 4.500% 27/04/2031	1,053,597	0.23
	Total Colombia	**1,053,597**	**0.23**
	Denmark: 0.20% (31 Dec 2021: 0.00%)		
977,000	TDC Net 5.056% 31/05/2028	957,039	0.20
	Total Denmark	**957,039**	**0.20**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 55.97% (31 Dec 2021: 42.27%) (continued)		
	Finland: 0.35% (31 Dec 2021: 0.16%)		
800,000	Stora Enso 2.125% 16/06/2023	838,162	0.18
100,000	Stora Enso 7.250% 15/04/2036	116,228	0.02
600,000	Stora Enso OYJ 7.250% 15/04/2036	697,369	0.15
	Total Finland	**1,651,759**	**0.35**
	France: 2.75% (31 Dec 2021: 2.24%)		
300,000	Bureau Veritas 1.250% 07/09/2023	311,696	0.07
400,000	Caisse Nationale 0.750% 07/07/2028	340,051	0.07
900,000	Crown European 3.375% 15/05/2025	912,546	0.20
200,000	Electricite de France 3.625% 13/10/2025	196,720	0.04
1,200,000	Elis 1.875% 15/02/2023	1,247,638	0.27
1,289,000	Faurecia 2.375% 15/06/2027	1,011,849	0.22
100,000	Faurecia 2.375% 15/06/2029	73,772	0.02
1,400,000	Iliad 1.875% 11/02/2028	1,171,343	0.25
700,000	Lagardère 1.750% 07/10/2027	672,220	0.14
700,000	Lagardère 2.750% 13/04/2023	730,785	0.16
100,000	Loxam 4.500% 15/02/2027	90,156	0.02
500,000	Nexans 3.750% 08/08/2023	523,151	0.11
420,000	Rexel 2.125% 15/12/2028	341,367	0.07
600,000	Sanofi 1.250% 06/04/2029	584,250	0.12
400,000	SPCM 3.125% 15/03/2027	337,468	0.07
1,426,000	SPCM 3.375% 15/03/2030	1,118,348	0.24
600,000	Ubisoft Entertainment 1.289% 30/01/2023	627,495	0.13
1,800,000	Valeo 1.500% 18/06/2025	1,732,400	0.37
1,100,000	Verallia 1.875% 10/11/2031	860,599	0.18
	Total France	**12,883,854**	**2.75**
	Germany: 2.06% (31 Dec 2021: 1.16%)		
1,100,000	Ceconomy 1.750% 24/06/2026	828,773	0.18
1,600,000	Commerzbank 1.750% 22/01/2025	1,813,559	0.39
2,400,000	Fresenius 0% 31/01/2024	2,400,801	0.51
850,000	Fresenius Medical Care 0.250% 29/11/2023	870,961	0.19
3,250,000	Fresenius US Finance II 4.500% 15/01/2023	3,253,446	0.69
500,000	IHO Verwaltung 3.625% 15/05/2025	457,067	0.10
	Total Germany	**9,624,607**	**2.06**
	Hong Kong: 0.59% (31 Dec 2021: 0.29%)		
1,700,000	China Ping An Insurance Overseas 2.850% 12/08/2031	1,379,886	0.29
1,400,000	FTL Capital 4.125% 25/04/2023	1,398,389	0.30
	Total Hong Kong	**2,778,275**	**0.59**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 55.97% (31 Dec 2021: 42.27%) (continued)		
	India: 0.90% (31 Dec 2021: 0.93%)		
1,218,000	Bharti Airtel International 4.375% 10/06/2025	1,213,980	0.26
1,500,000	Bharti Airtel International 5.350% 20/05/2024	1,529,973	0.33
456,493	Greenko Power II 4.300% 13/12/2028	365,764	0.08
1,396,000	Summit Digitel Infrastructure 2.875% 12/08/2031	1,079,890	0.23
	Total India	**4,189,607**	**0.90**
	Ireland: 1.59% (31 Dec 2021: 0.88%)		
1,000,000	Aercap Ireland Cap/Global 3.500% 15/01/2025	956,006	0.20
1,150,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	1,045,470	0.22
1,456,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,279,466	0.27
410,000	Avolon Funding 5.125% 01/10/2023	406,069	0.09
230,000	Smurfit Kappa 1.000% 22/09/2033	171,461	0.04
3,450,000	Smurfit Kappa 2.750% 01/02/2025	3,589,487	0.77
	Total Ireland	**7,447,959**	**1.59**
	Italy: 0.90% (31 Dec 2021: 2.49%)		
500,000	Banco BPM 1.625% 18/02/2025	491,042	0.10
547,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	485,319	0.10
500,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	412,897	0.09
250,000	Intesa Sanpaolo 1.625% 21/04/2025	249,391	0.06
1,350,000	Intesa Sanpaolo 5.017% 26/06/2024	1,289,388	0.28
100,000	Intesa Sanpaolo 5.148% 10/06/2030	105,367	0.02
400,000	Nexi 0% 24/02/2028	274,306	0.06
1,000,000	Nexi 2.125% 30/04/2029	733,122	0.16
200,000	Telecom Italia Capital 6.000% 30/09/2034	151,427	0.03
	Total Italy	**4,192,259**	**0.90**
	Japan: 0.19% (31 Dec 2021: 0.16%)		
1,000,000	SoftBank 3.125% 19/09/2025	879,896	0.19
	Total Japan	**879,896**	**0.19**
	Luxembourg: 2.08% (31 Dec 2021: 1.62%)		
200,000	Altice Financing 4.250% 15/08/2029	158,386	0.03
1,000,000	Altice France Holding 6.000% 15/02/2028	711,655	0.15
751,000	Altice Luxemboug 4.000% 15/02/2028	535,586	0.12
500,000	Eurofins Scientific 0.875% 19/05/2031	393,894	0.08
3,150,000	Eurofins Scientific 2.125% 25/07/2024	3,273,043	0.70
1,343,000	Logicor Financing 1.500% 13/07/2026	1,260,853	0.27
363,000	Matterhorn Telecom 3.125% 15/09/2026	324,155	0.07

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 55.97% (31 Dec 2021: 42.27%) (continued)		
	Luxembourg: 2.08% (31 Dec 2021: 1.62%) (continued)		
3,075,000	SIG Combibloc 2.125% 18/06/2025	3,071,085	0.66
	Total Luxembourg	**9,728,657**	**2.08**
	Malaysia: 0.05% (31 Dec 2021: 0.04%)		
250,000	Malaysia Sukuk Global 3.179% 27/04/2026	248,169	0.05
	Total Malaysia	**248,169**	**0.05**
	Mexico: 0.57% (31 Dec 2021: 0.47%)		
200,000	America Movil SAB de CV 5.000% 27/10/2026	257,125	0.05
1,350,000	Cemex 3.875% 11/07/2031	1,016,192	0.22
950,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	849,471	0.18
702,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	564,724	0.12
	Total Mexico	**2,687,512**	**0.57**
	Netherlands: 1.91% (31 Dec 2021: 2.16%)		
1,700,000	ABN AMRO Bank 7.125% 06/07/2022	1,777,594	0.38
874,000	Ashland Services 2.000% 30/01/2028	752,615	0.16
650,000	Koninklijke KPN 5.000% 18/11/2026	819,094	0.18
429,000	Nobel 3.125% 15/06/2028	304,382	0.07
365,000	Q-Park Holding 2.000% 01/03/2027	305,220	0.07
300,000	Trivium Packaging 3.750% 15/08/2026	288,937	0.06
600,000	United Group 4.625% 15/08/2028	482,283	0.10
750,000	UPC Broadband Finco 4.875% 15/07/2031	613,489	0.13
2,800,000	VZ Secured Financing 3.500% 15/01/2032	2,213,568	0.47
1,093,000	VZ Vendor Financing 2.875% 15/01/2029	849,774	0.18
700,000	Ziggo 3.375% 28/02/2030	515,564	0.11
	Total Netherlands	**8,922,520**	**1.91**
	Norway: 0.43% (31 Dec 2021: 0.20%)		
1,700,000	DNB Bank 1.375% 12/06/2023	2,030,834	0.43
	Total Norway	**2,030,834**	**0.43**
	People's Republic of China: 0.87% (31 Dec 2021: 0.96%)		
700,000	Country Garden 2.700% 12/07/2026	328,697	0.07
888,000	Country Garden 5.125% 17/01/2025	486,624	0.10
400,000	Logan Group 4.500% 13/01/2028	86,001	0.02
600,000	Logan Group 6.900% 09/06/2024	132,000	0.03
400,000	Longfor Group 3.950% 16/09/2029	304,084	0.07
1,750,000	NXP Funding LLC 2.700% 01/05/2025	1,665,376	0.36
400,000	Shimao Group Holdings 3.450% 11/01/2031	45,061	0.01

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 55.97% (31 Dec 2021: 42.27%) (continued)		
	People's Republic of China: 0.87% (31 Dec 2021: 0.96%) (continued)		
200,000	Shimao Group Holdings 4.600% 13/07/2030	22,521	-
522,000	Shimao Group Holdings 6.125% 21/02/2024	60,710	0.01
600,000	Vigorous Champion 4.375% 10/09/2023	602,250	0.13
400,000	Vigorous Champion International 2.950% 25/02/2031	329,150	0.07
	Total People's Republic of China	**4,062,474**	**0.87**
	Poland: 0.31% (31 Dec 2021: 0.24%)		
1,099,000	Canpack SA Eastern Land 2.375% 01/11/2027	917,076	0.20
596,000	Canpack SA Eastern Land 3.125% 01/11/2025	519,249	0.11
	Total Poland	**1,436,325**	**0.31**
	Russian Federation: 0.01% (31 Dec 2021: 0.26%)		
400,000	Sberbank of Russia 5.125% 29/10/2022	40,000	0.01
	Total Russian Federation	**40,000**	**0.01**
	South Africa: 0.18% (31 Dec 2021: 0.16%)		
100,000	Sappi Papier 3.625% 15/03/2028	87,117	0.02
825,000	Sappi Papier 7.500% 15/06/2032	775,500	0.16
	Total South Africa	**862,617**	**0.18**
	Spain: 1.33% (31 Dec 2021: 1.26%)		
300,000	Cellnex Finance 2.000% 15/02/2033	209,067	0.05
1,900,000	Cellnex Telecom 0.750% 20/11/2031	1,362,678	0.29
2,600,000	Grifols 1.625% 15/02/2025	2,498,281	0.53
1,281,000	Grifols Escrow 3.875% 15/10/2028	1,109,269	0.24
1,201,000	Lorca Telecom Bond 4.000% 18/09/2027	1,052,942	0.22
	Total Spain	**6,232,237**	**1.33**
	Sweden: 0.72% (31 Dec 2021: 0.48%)		
1,600,000	Volvo Car 2.000% 24/01/2025	1,563,485	0.33
1,800,000	Volvo Car 2.125% 02/04/2024	1,823,011	0.39
	Total Sweden	**3,386,496**	**0.72**
	Switzerland: 2.34% (31 Dec 2021: 1.29%)		
2,000,000	Credit Suisse 3.800% 09/06/2023	1,981,998	0.42
8,283,000	SIG Combibloc 1.875% 18/06/2023	8,555,619	1.83

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 55.97% (31 Dec 2021: 42.27%) (continued)		
	Switzerland: 2.34% (31 Dec 2021: 1.29%) (continued)		
450,000	Wizz Air Finance 1.350% 19/01/2024	437,177	0.09
	Total Switzerland	**10,974,794**	**2.34**
	Turkey: 0.69% (31 Dec 2021: 0.50%)		
200,000	Akbank 5.125% 31/03/2025	176,559	0.04
150,000	Akbank Turk 5.000% 24/10/2022	149,067	0.03
700,000	Arcelik 3.000% 27/05/2026	626,417	0.13
708,000	Coca-Cola 4.500% 20/01/2029	573,706	0.12
1,000,000	Turk Telekomunikasyon 4.875% 19/06/2024	892,584	0.19
400,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	394,788	0.09
486,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	426,330	0.09
	Total Turkey	**3,239,451**	**0.69**
	United Kingdom: 3.24% (31 Dec 2021: 2.28%)		
1,000,000	Anglo American Capital 3.250% 03/04/2023	1,056,979	0.22
507,000	Barclays Bank 1.875% 08/12/2023	529,657	0.11
500,000	International Consolidated Airlines 0.500% 04/07/2023	491,176	0.11
1,500,000	International Consolidated Airlines 1.125% 18/05/2028	1,069,213	0.23
300,000	Marks & Spencer 3.750% 19/05/2026	320,733	0.07
200,000	Marks & Spencer 4.500% 10/07/2027	207,791	0.04
225,000	Ocado Group 3.875% 08/10/2026	220,647	0.05
350,000	Pension Insurance 3.625% 21/10/2032	335,540	0.07
4,401,000	Phoenix Group 4.125% 20/07/2022	5,346,376	1.14
373,000	RAC Bond 5.250% 04/11/2046	375,160	0.08
1,609,000	Rothesay Life 3.375% 12/07/2026	1,819,625	0.39
250,000	Tesco 3.500% 25/07/2025	296,189	0.07
400,000	Thames Water Kemble Finance 4.625% 19/05/2026	454,924	0.10
2,750,000	Vmed O2 UK Financing I 4.500% 15/07/2031	2,648,138	0.56
	Total United Kingdom	**15,172,148**	**3.24**
	United States: 28.93% (31 Dec 2021: 19.93%)		
2,307,000	Abbvie 4.550% 15/03/2035	2,247,635	0.48
800,000	AbbVie 2.900% 06/11/2022	800,059	0.17
207,000	AES 2.450% 15/01/2031	166,692	0.04
1,632,000	Air Lease 2.750% 15/01/2023	1,620,736	0.35
2,425,000	Air Lease 3.625% 01/12/2027	2,165,850	0.46
318,000	Aircastle 4.125% 01/05/2024	309,221	0.07
315,000	Alcoa Nederland 4.125% 31/03/2029	282,183	0.06
600,000	Ally Financial 5.750% 20/11/2025	592,074	0.13
1,200,000	Ardagh Packaging Finance 3.000% 01/09/2029	938,642	0.20
627,000	Ashland 3.375% 01/09/2031	511,192	0.11
4,505,000	Ball 0.875% 15/03/2024	4,450,410	0.95
1,895,000	Ball 5.250% 01/07/2025	1,899,738	0.41

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 55.97% (31 Dec 2021: 42.27%) (continued)		
	United States: 28.93% (31 Dec 2021: 19.93%) (continued)		
2,600,000	Ball Corporation 4.000% 15/11/2023	2,585,440	0.55
200,000	Bath & Body Works 6.875% 01/11/2035	163,094	0.04
3,602,000	Berry Global 1.000% 15/01/2025	3,467,693	0.74
1,248,000	Berry Global 1.500% 15/01/2027	1,140,869	0.24
1,347,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,154,826	0.25
532,000	CCO 4.250% 01/02/2031	435,056	0.09
2,800,000	CCO 4.250% 15/01/2034	2,172,730	0.46
200,000	CCO 4.750% 01/03/2030	171,663	0.04
1,465,000	Celanese US 0.625% 10/09/2028	1,186,606	0.25
278,000	Celanese US 1.125% 26/09/2023	283,760	0.06
1,115,000	Celanese US 3.500% 08/05/2024	1,102,281	0.24
1,419,000	Centene 2.625% 01/08/2031	1,131,879	0.24
345,000	Centene Corporation 2.500% 01/03/2031	274,923	0.06
421,000	CF Industries 4.950% 01/06/2043	383,114	0.08
422,000	CF Industries 5.150% 15/03/2034	412,463	0.09
4,315,000	Charter Communications Operating 4.500% 01/02/2024	4,344,014	0.93
462,000	Clearway Energy 3.750% 15/02/2031	373,871	0.08
57,000	Cleveland-Cliffs 7.000% 15/03/2027	56,575	0.01
7,009,000	Crown European 0.750% 15/02/2023	7,182,181	1.53
1,750,000	Crown European 2.250% 01/02/2023	1,814,032	0.39
900,000	Crown European 2.625% 30/09/2024	898,112	0.19
1,833,000	Crown European 2.875% 01/02/2026	1,804,714	0.39
1,200,000	D.R Horton 4.750% 15/02/2023	1,207,703	0.26
200,000	DCP Midstream Operating 5.375% 15/07/2025	194,842	0.04
300,000	Dell 5.400% 10/09/2040	265,719	0.06
976,000	Dell 5.450% 15/06/2023	986,164	0.21
4,718,000	Dell 6.020% 15/06/2026	4,905,773	1.05
843,000	EnLink Midstream Partners 5.050% 01/04/2045	571,663	0.12
340,000	EnLink Midstream Partners 5.450% 01/06/2047	241,271	0.05
352,000	EnLink Midstream Partners 5.600% 01/04/2044	249,953	0.05
1,650,000	Ford Motor Credit 2.748% 14/06/2024	1,853,394	0.40
1,000,000	Ford Motor Credit 2.979% 03/08/2022	1,000,000	0.21
2,050,000	Goldman Sachs 3.250% 01/02/2023	2,172,292	0.46
204,000	Goodyear Europe 2.750% 15/08/2028	160,504	0.03
987,000	Graphic Packaging International 2.625% 01/02/2029	843,810	0.18
500,000	Hanesbrands 4.625% 15/05/2024	490,352	0.10
200,000	Hanesbrands 4.875% 15/05/2026	185,647	0.04
1,250,000	HCA 5.375% 01/02/2025	1,247,231	0.27
232,000	HCA 7.500% 15/11/2095	237,647	0.05
3,850,000	Huntsman International 4.250% 01/04/2025	4,043,067	0.86
3,830,000	IQVIA 2.250% 15/03/2029	3,185,141	0.68
2,250,000	KB Home 7.500% 15/09/2022	2,275,631	0.49
1,913,000	KB Home 7.625% 15/05/2023	1,938,722	0.41
405,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	340,930	0.07
6,950,000	Kraft Heinz Foods 2.000% 30/06/2023	7,277,039	1.55
442,000	Kraft Heinz Foods 4.125% 01/07/2027	534,859	0.11
36,000	L Brands 7.600% 15/07/2037	29,185	0.01
1,513,000	Levi Strauss 3.500% 01/03/2031	1,239,851	0.26

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 55.97% (31 Dec 2021: 42.27%) (continued)		
	United States: 28.93% (31 Dec 2021: 19.93%) (continued)		
500,000	Liberty Mutual 4.300% 01/02/2061	339,258	0.07
2,690,000	LKQ Italia Bondco 3.875% 01/04/2024	2,821,513	0.60
756,000	Mozart Debt Merger Sub 3.875% 01/04/2029	646,471	0.14
3,741,000	MPT Operating Partnership 2.550% 05/12/2023	4,366,030	0.93
459,000	MPT Operating Partnership 3.692% 05/06/2028	483,762	0.10
1,200,000	Mylan 3.125% 15/01/2023	1,192,984	0.25
3,250,000	Netflix 3.000% 15/06/2025	3,312,716	0.71
700,000	Netflix 3.625% 15/06/2025	668,500	0.14
560,000	Novelis 3.375% 15/04/2029	463,985	0.10
255,000	Novelis 3.875% 15/08/2031	196,822	0.04
139,000	Novelis 4.750% 30/01/2030	115,800	0.02
782,000	Olympus Water US Holding 5.375% 01/10/2029	590,391	0.13
3,000	Onemain Financial 4.000% 15/09/2030	2,228	-
531,000	OneMain Financial 3.500% 15/01/2027	425,551	0.09
1,582,000	OneMain Financial 3.875% 15/09/2028	1,212,484	0.26
338,000	Post 4.625% 15/04/2030	285,765	0.06
601,000	Post Holdings 4.500% 15/09/2031	493,301	0.11
5,190,000	PVH 3.625% 15/07/2024	5,482,266	1.17
305,000	Range Resources 4.875% 15/05/2025	298,034	0.07
1,510,000	Seagate HDD Cayman 3.375% 15/07/2031	1,176,403	0.25
250,000	Seagate HDD Cayman 4.750% 01/01/2025	245,027	0.05
133,000	Sealed Air 1.573% 15/10/2026	115,823	0.02
6,750,000	Sealed Air 4.500% 15/09/2023	7,137,548	1.53
1,888,000	Silgan 2.250% 01/06/2028	1,558,945	0.33
5,150,000	Sprint Nextel Corporation 6.000% 15/11/2022	5,187,891	1.11
275,001	Sprint Spectrum 4.738% 20/09/2029	275,252	0.06
670,000	Steel Dynamics 2.400% 15/06/2025	634,453	0.14
703,000	Taylor Morrison Communities 5.125% 01/08/2030	584,805	0.13
2,044,000	Terraform Power 4.750% 15/01/2030	1,754,253	0.38
826,000	T-Mobile USA 2.250% 15/11/2031	671,186	0.14
27,000	T-Mobile USA 3.400% 15/10/2052	19,999	-
1,976,000	T-Mobile USA 7.875% 15/09/2023	2,043,184	0.44
550,000	Toll Brothers Finance 4.375% 15/04/2023	549,194	0.12
3,250,000	VMware 0.600% 15/08/2023	3,142,424	0.67
100,000	Vulcan Materials 3.500% 01/06/2030	90,766	0.02
286,000	Western Digital 2.850% 01/02/2029	233,313	0.05
209,000	Western Digital 3.100% 01/02/2032	160,651	0.04
300,000	Western Digital 4.750% 15/02/2026	287,117	0.06
	Total United States	**135,468,813**	**28.93**
	Total Corporate Bonds	**262,052,154**	**55.97**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 19.98% (31 Dec 2021: 34.30%)		
	Brazil: 0.00% (31 Dec 2021: 0.04%)	-	-
	Chile: 0.20% (31 Dec 2021: 0.15%)		
495,000	Chile Government International Bond 0.555% 21/01/2029	427,679	0.09
525,000	Chile Government International Bond 2.250% 30/10/2022	524,236	0.11
	Total Chile	**951,915**	**0.20**
	France: 0.00% (31 Dec 2021: 0.04%)	-	-
	India: 0.20% (31 Dec 2021: 0.11%)		
1,175,000	Export-Import Bank of India 2.250% 13/01/2031	926,703	0.20
	Total India	**926,703**	**0.20**
	People's Republic of China: 0.00% (31 Dec 2021: 0.03%)	-	-
	Peru: 0.10% (31 Dec 2021: 0.09%)		
550,000	Peruvian Government International Bond 2.844% 20/06/2030	480,392	0.10
	Total Peru	**480,392**	**0.10**
	Philippines: 0.27% (31 Dec 2021: 0.14%)		
1,200,000	Philippine Government International Bond 0% 03/02/2023	1,246,707	0.27
	Total Philippines	**1,246,707**	**0.27**
	Turkey: 0.06% (31 Dec 2021: 0.05%)		
359,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	295,780	0.06
	Total Turkey	**295,780**	**0.06**
	United States: 19.15% (31 Dec 2021: 33.65%)		
2,989,000	United States Treasury Note/Bond 0.250% 15/03/2024	2,854,378	0.61
5,324,500	United States Treasury Note/Bond 0.250% 31/08/2025	4,876,285	1.04
15,750,000	United States Treasury Note/Bond 1.625% 30/04/2023	15,591,292	3.33
67,100,000	United States Treasury Note/Bond 1.625% 31/05/2023	66,334,641	14.17
	Total United States	**89,656,596**	**19.15**
	Total Government Bonds	**93,558,093**	**19.98**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 15.08% (31 Dec 2021: 15.36%)		
	Australia: 2.15% (31 Dec 2021: 1.75%)		
5,790,000	BHP Billiton Finance 6.500% 22/10/2077	7,053,829	1.51
2,787,000	Macquarie Bank 3.052% 03/03/2036	2,212,917	0.47
790,000	QBE Insurance Group 2.500% 13/09/2038	785,861	0.17
	Total Australia	**10,052,607**	**2.15**
	Austria: 0.08% (31 Dec 2021: 0.07%)		
400,000	BAWAG Group 5.000% 31/12/2049*	365,849	0.08
	Total Austria	**365,849**	**0.08**
	Belgium: 1.70% (31 Dec 2021: 1.51%)		
2,500,000	Solvay 2.500% 31/12/2049	2,250,956	0.48
6,000,000	Telenet International Finance 0% 21/04/2030	5,705,147	1.22
	Total Belgium	**7,956,103**	**1.70**
	Brazil: 0.24% (31 Dec 2021: 0.18%)		
300,000	Banco BTG Pactual 7.750% 15/02/2029*	298,942	0.07
862,000	Itau Unibanco 4.500% 21/11/2029*	810,483	0.17
	Total Brazil	**1,109,425**	**0.24**
	Canada: 0.09% (31 Dec 2021: 0.08%)		
498,000	Enbridge 5.500% 15/07/2077	439,791	0.09
	Total Canada	**439,791**	**0.09**
	Cyprus: 0.07% (31 Dec 2021: 0.07%)		
400,000	Bank of Cyprus 2.500% 24/06/2027	326,047	0.07
	Total Cyprus	**326,047**	**0.07**
	Denmark: 0.08% (31 Dec 2021: 0.09%)		
126,000	Orsted 1.750% 09/12/3019	111,548	0.02
324,000	Orsted 2.500% 18/02/3021	268,660	0.06
	Total Denmark	**380,208**	**0.08**
	France: 1.47% (31 Dec 2021: 1.56%)		
900,000	BNP Paribas 4.500% 31/12/2049*	674,000	0.15
400,000	BNP Paribas 4.625% 31/12/2040*	296,199	0.06
391,000	Credit Agricole 4.750% 31/12/2049*	304,850	0.07

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 15.08% (31 Dec 2021: 15.36%) (continued)		
	France: 1.47% (31 Dec 2021: 1.56%) (continued)		
1,600,000	Electricite de France 6.000% 31/12/2049	1,726,260	0.37
500,000	Groupama Assurances Mutuelles 6.375% 29/05/2049	528,506	0.11
2,200,000	La Banque Postale 3.000% 31/12/2049*	1,514,543	0.32
2,300,000	Veolia Environment 2.500% 30/12/2049	1,827,214	0.39
	Total France	**6,871,572**	**1.47**
	Germany: 0.68% (31 Dec 2021: 0.58%)		
800,000	Commerzbank 1.375% 29/12/2031	685,815	0.15
1,000,000	Commerzbank 4.250% 31/12/2049*	803,142	0.17
400,000	Deutsche Bank 4.500% 31/12/2049*	326,781	0.07
200,000	Deutsche Bank 6.000% 31/12/2049*	173,500	0.04
1,206,000	Deutsche Postbank Funding Trust I 1.807% 31/12/2049	998,564	0.21
243,000	Deutsche Postbank Funding Trust III 2.081% 31/12/2049	202,501	0.04
	Total Germany	**3,190,303**	**0.68**
	Greece: 0.33% (31 Dec 2021: 0.30%)		
700,000	Alpha Bank 2.500% 23/03/2028	595,211	0.13
600,000	Alpha Bank 3.000% 14/02/2024	615,535	0.13
400,000	Alpha Services and Holdings 5.500% 11/06/2031	331,909	0.07
	Total Greece	**1,542,655**	**0.33**
	India: 0.18% (31 Dec 2021: 0.15%)		
882,000	Network i2i 5.650% 31/12/2049	820,441	0.18
	Total India	**820,441**	**0.18**
	Ireland: 0.45% (31 Dec 2021: 0.35%)		
900,000	AerCap Holdings 5.875% 10/10/2079	772,278	0.17
858,000	Bank of Ireland 1.375% 11/08/2031	768,226	0.16
225,000	Bank of Ireland Group 1.000% 25/11/2025	222,192	0.05
358,000	Bank of Ireland Group 4.125% 19/09/2027	354,599	0.07
	Total Ireland	**2,117,295**	**0.45**
	Italy: 0.74% (31 Dec 2021: 0.67%)		
200,000	Banco BPM 2.875% 29/06/2031	178,221	0.04
400,000	Enel 1.875% 31/12/2049	279,295	0.06
1,202,000	Intesa Sanpaolo 4.125% 31/12/2049*	857,872	0.18
360,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	281,963	0.06
846,000	UniCredit 3.875% 31/12/2049*	635,855	0.14
486,000	Unione di Banche 4.375% 12/07/2029	501,128	0.11

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 15.08% (31 Dec 2021: 15.36%) (continued)		
	Italy: 0.74% (31 Dec 2021: 0.67%) (continued)		
775,000	Unipolsai Assicurazioni 6.375% 31/12/2049	713,047	0.15
	Total Italy	**3,447,381**	**0.74**
	Luxembourg: 0.02% (31 Dec 2021: 0.02%)		
100,000	Eurofins Scientific 3.250% 31/12/2049	93,227	0.02
	Total Luxembourg	**93,227**	**0.02**
	Mexico: 0.14% (31 Dec 2021: 0.12%)		
350,000	Banco Mercantil del Norte 6.625% 31/12/2049*	286,475	0.06
200,000	Banco Mercantil del Norte 6.750% 31/12/2049*	188,872	0.04
200,000	Banco Mercantil del Norte 7.500% 31/12/2049*	181,382	0.04
	Total Mexico	**656,729**	**0.14**
	Netherlands: 1.21% (31 Dec 2021: 1.48%)		
200,000	ABN AMRO Bank 2.875% 18/01/2028	209,660	0.04
500,000	ABN AMRO Bank 4.375% 31/12/2049*	464,485	0.10
1,300,000	ABN AMRO Bank 4.750% 31/12/2049*	1,162,799	0.25
2,400,000	Cooperatieve Rabobank 3.250% 31/12/2049*	2,058,181	0.44
2,053,000	ING Groep 4.250% 31/12/2049*	1,405,072	0.30
387,000	Tennet Holding 2.374% 31/12/2049	374,502	0.08
	Total Netherlands	**5,674,699**	**1.21**
	Norway: 0.24% (31 Dec 2021: 0.23%)		
1,213,000	DNB 4.875% 31/12/2049*	1,134,913	0.24
	Total Norway	**1,134,913**	**0.24**
	Portugal: 0.25% (31 Dec 2021: 0.34%)		
400,000	Caixa Geral de Depositos 0.375% 21/09/2027	365,805	0.08
1,100,000	Energias de Portugal 1.875% 14/03/2082	801,489	0.17
	Total Portugal	**1,167,294**	**0.25**
	Spain: 0.44% (31 Dec 2021: 0.46%)		
1,400,000	CaixaBank 3.625% 31/12/2049*	1,011,976	0.21
600,000	Ibercaja Banco 2.750% 23/07/2030	548,522	0.12
700,000	Telefonica Europe 2.376% 31/12/2049	520,640	0.11
	Total Spain	**2,081,138**	**0.44**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 15.08% (31 Dec 2021: 15.36%) (continued)		
	Sweden: 0.60% (31 Dec 2021: 0.50%)		
1,038,000	Heimstaden Bostad 2.625% 31/12/2049	564,436	0.12
224,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	79,951	0.01
1,626,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	555,443	0.12
1,760,000	Telia 2.750% 30/06/2083	1,631,116	0.35
	Total Sweden	**2,830,946**	**0.60**
	Switzerland: 0.52% (31 Dec 2021: 0.50%)		
400,000	Argentum Netherlands 4.625% 31/12/2049	373,807	0.08
1,619,000	Credit Suisse 4.500% 31/12/2049*	1,090,089	0.23
1,190,000	Zurich Insurance Group 3.000% 19/04/2051	949,662	0.21
	Total Switzerland	**2,413,558**	**0.52**
	United Kingdom: 1.58% (31 Dec 2021: 1.12%)		
699,000	Aviva 6.875% 31/12/2049*	776,744	0.17
310,000	Barclays Bank 0.063% 31/12/2049	343,275	0.07
100,000	Barclays Bank 0.438% 31/12/2049	82,689	0.02
2,000,000	Barclays Bank 2.375% 06/10/2023	2,422,864	0.52
200,000	Barclays Bank 6.375% 31/12/2049*	224,157	0.05
860,000	HSBC Bank 0.750% 29/06/2049	662,974	0.14
688,000	Natwest 4.600% 31/12/2049*	508,260	0.11
532,000	NatWest 2.359% 22/05/2024	522,644	0.11
598,000	Phoenix Group 5.750% 31/12/2049	621,837	0.13
437,000	Rothesay Life 5.000% 31/12/2049	396,441	0.08
918,000	SSE 4.000% 31/12/2049	831,610	0.18
	Total United Kingdom	**7,393,495**	**1.58**
	United States: 1.82% (31 Dec 2021: 3.23%)		
2,780,000	Enterprise Products Operating 5.375% 15/02/2078	2,196,873	0.47
1,440,000	First Citizens BancShares 5.800% 31/12/2049	1,346,472	0.29
1,194,000	General Electric 5.159% 31/12/2049	1,050,660	0.23
1,550,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	1,502,802	0.32
400,000	JPMorgan Chase 4.625% 31/12/2049	348,000	0.07
1,900,000	Plains All American Pipeline 6.125% 31/12/2049	1,368,000	0.29
1,004,000	Southern 1.875% 15/09/2081	719,834	0.15
	Total United States	**8,532,641**	**1.82**
	Total Floating Rate Notes	**70,598,317**	**15.08**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Asset Backed Securities: 4.08% (31 Dec 2021: 5.14%)		
	France: 0.24% (31 Dec 2021: 0.18%)		
1,100,000	FCT Noria 2021 25/10/2049	1,121,583	0.24
	Total France	**1,121,583**	**0.24**
	Ireland: 1.45% (31 Dec 2021: 1.87%)		
1,800,000	'25x A' 15/10/2035	1,808,221	0.39
1,550,000	Northwoods Capital 19 Euro DAC 15/10/2035	1,552,825	0.33
1,700,000	Providus CLO VI DAC '6X D' 20/05/2034	1,703,482	0.36
1,700,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	1,703,910	0.37
	Total Ireland	**6,768,438**	**1.45**
	Italy: 0.22% (31 Dec 2021: 0.18%)		
1,012,000	Red & Black Auto Italy 28/12/2031	1,037,536	0.22
	Total Italy	**1,037,536**	**0.22**
	Luxembourg: 0.14% (31 Dec 2021: 0.16%)		
644,953	SC Germany 14/11/2034	668,696	0.14
	Total Luxembourg	**668,696**	**0.14**
	Netherlands: 0.34% (31 Dec 2021: 0.31%)		
644,955	Dutch Property Finance 2020-1 28/07/2054	669,931	0.14
887,852	Dutch Property Finance 2020-2 28/01/2058	922,015	0.20
	Total Netherlands	**1,591,946**	**0.34**
	United Kingdom: 1.69% (31 Dec 2021: 2.44%)		
731,285	Castell 2020-1 Class A 25/03/2053	888,377	0.19
573,705	CMF 2020-1 16/01/2057	693,322	0.15
535,000	Dowson 2021-2 20/10/2028	614,371	0.13
128,000	Dowson 2022-1 20/01/2029	150,434	0.03
600,382	Friary No. 6 21/11/2067	728,487	0.16
949,490	Hops Hill No. 1 Class A 27/05/2054	1,145,595	0.24
501,000	Lanebrook Mortgage Transaction 20/07/2058	566,418	0.12
937,000	Newday Funding Master Issuer 15/11/2029	1,121,005	0.24
611,479	Together 2019-1 Class A 15/07/2061	743,140	0.16
635,000	Together 20221-1 Class A 12/07/2063	746,034	0.16
451,000	Twin Bridges 2021-2 12/09/2055	507,398	0.11
	Total United Kingdom	**7,904,581**	**1.69**
	Total Asset Backed Securities	**19,092,780**	**4.08**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.76% (31 Dec 2021: 3.73%)		
	Credit Default Swaps: 1.29% (31 Dec 2021: 1.45%)		
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.51% (31 Dec 2021: 0.04%)		
	European Union: 0.31% (31 Dec 2021: 0.00%)		
37,500,000	Itraxx Europe Crossover 5% 20/06/2027 (Morgan Stanley)	1,255,324	0.27
12,700,000	Itraxx Europe Senior 1% 20/06/2027 (Morgan Stanley)	179,880	0.04
	Total European Union	**1,435,204**	**0.31**
	United States: 0.20% (31 Dec 2021: 0.04%)		
1,500,000	American Axle 5% 20/12/2025 (Goldman Sachs)	10,855	-
500,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	74,377	0.02
5,000,000	Dell 1% 20/06/2026 (Goldman Sachs)	77,650	0.02
3,000,000	Freeport-McMoRan 1% 20/06/2026 (Goldman Sachs)	87,016	0.02
5,700,000	Freeport-McMoRan 1% 20/12/2025 (Goldman Sachs)	112,641	0.02
250,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	18,725	-
500,000	Mexico Government International Bond 1% 20/06/2025 (BNP Paribas)	3,853	-
3,000,000	Thyssenkrupp 1% 20/12/2026 (Goldman Sachs)	562,917	0.12
700,000	United Mexican States 1% 20/06/2025 (Goldman Sachs)	5,395	-
	Total United States	**953,429**	**0.20**
	Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains	**2,388,633**	**0.51**
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.78% (31 Dec 2021: 1.41%)		
	European Union: 0.00% (31 Dec 2021: 0.43%)	-	-
	Finland: 0.06% (31 Dec 2021: 0.00%)		
(2,000,000)	Nokia 5% 20/06/2027 (Morgan Stanley)	265,484	0.06
	Total Finland	**265,484**	**0.06**
	France: 0.01% (31 Dec 2021: 0.01%)		
(320,000)	Elis 5% 20/06/2027 (Morgan Stanley)	16,273	0.01
(200,000)	Rexel 5% 20/06/2027 (Morgan Stanley)	7,954	-
	Total France	**24,227**	**0.01**
	Germany: 0.04% (31 Dec 2021: 0.00%)		
(800,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)	49,669	0.01

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.76% (31 Dec 2021: 3.73%) (continued)		
	Credit Default Swaps: 1.29% (31 Dec 2021: 1.45%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.78% (31 Dec 2021: 1.41%) (continued)		
	Germany: 0.04% (31 Dec 2021: 0.00%) (continued)		
(8,500,000)	Siemens Financiering 1% 20/06/2025 (Morgan Stanley)	133,410	0.03
	Total Germany	**183,079**	**0.04**
	Ireland: 0.00% (31 Dec 2021: 0.00%)		
(100,000)	Smurfit Kappa 5% 20/06/2027 (Morgan Stanley)	16,729	-
	Total Ireland	**16,729**	**-**
	Italy: 0.10% (31 Dec 2021: 0.00%)		
(4,000,000)	CNH Industrial 5% 20/06/2025 (Morgan Stanley)	462,361	0.10
	Total Italy	**462,361**	**0.10**
	Luxembourg: 0.01% (31 Dec 2021: 0.00%)		
(450,000)	ArcelorMittal 5% 20/06/2025 (Morgan Stanley)	34,912	0.01
	Total Luxembourg	**34,912**	**0.01**
	Netherlands: 0.02% (31 Dec 2021: 0.00%)		
(10,000,000)	Koninklijke 1% 20/06/2025 (Morgan Stanley)	97,541	0.02
	Total Netherlands	**97,541**	**0.02**
	South Africa: 0.13% (31 Dec 2021: 0.00%)		
(4,500,000)	Anglo American Capital 5% 20/06/2027 (Morgan Stanley)	603,487	0.13
	Total South Africa	**603,487**	**0.13**
	Spain: 0.01% (31 Dec 2021: 0.00%)		
(100,000)	Cellnex Telecom 5% 20/06/2027 (Goldman Sachs)	5,522	-
(5,750,000)	Telefonica Emisiones 1% 20/06/2025 (Morgan Stanley)	64,159	0.01
	Total Spain	**69,681**	**0.01**
	United Kingdom: 0.02% (31 Dec 2021: 0.07%)		
(7,000,000)	Vodafone 1% 20/06/2025 (Morgan Stanley)	96,131	0.02
	Total United Kingdom	**96,131**	**0.02**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.76% (31 Dec 2021: 3.73%) (continued)		
	Credit Default Swaps: 1.29% (31 Dec 2021: 1.45%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.78% (31 Dec 2021: 1.41%) (continued)		
	United States: 0.38% (31 Dec 2021: 0.90%)		
(700,000)	AES 5% 20/06/2027 (Morgan Stanley)	82,944	0.02
(3,399,000)	Ally Financial 5% 20/06/2027 (Morgan Stanley)	275,768	0.06
(1,500,000)	Ford Motor 5% 20/06/2025 (Morgan Stanley)	54,229	0.01
(3,900,000)	General Motors 5% 20/06/2025 (Morgan Stanley)	318,006	0.07
(300,000)	HCA 5% 20/06/2027 (Morgan Stanley)	34,306	0.01
(9,900,000)	HP 1% 20/06/2025 (Morgan Stanley)	3,911	-
(839,000)	Iron Mountain 5% 20/06/2027 (Morgan Stanley)	53,404	0.01
(6,000,000)	JPMorgan Chase 1% 20/12/2026 (Goldman Sachs)	11,706	-
(734,000)	KB Home 5% 20/06/2027 (Morgan Stanley)	11,549	-
(2,124,000)	Lennar 5% 20/06/2027 (Morgan Stanley)	233,857	0.05
(1,124,000)	NRG Energy 5% 20/06/2027 (Morgan Stanley)	29,531	0.01
(200,000)	Pulte Group 5% 20/06/2027 (Morgan Stanley)	23,731	-
(1,800,000)	Stellantis 5% 20/06/2027 (Morgan Stanley)	223,337	0.05
(4,200,000)	Stellantis 5% 20/06/2025 (Morgan Stanley)	435,014	0.09
(9,000,000)	Verizon Communications 1% 20/06/2025 (Morgan Stanley)	1,188	-
	Total United States	**1,792,481**	**0.38**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**3,646,113**	**0.78**
	Total Credit Default Swaps	**6,034,746**	**1.29**
	Open Purchased Swaptions - Unrealised Gains: 0.27% (31 Dec 2021: 0.02%)		
	United Kingdom: 0.06% (31 Dec 2021: 0.01%)		
13,000,000	SWO Itraxx Europe Crossover 17/08/2022 (Barclays Bank)	290,431	0.06
	Total United Kingdom	**290,431**	**0.06**
	United States: 0.21% (31 Dec 2021: 0.01%)		
80,000,000	SWO Cdx.Na.Hy.38 17/08/2022 (Goldman Sachs)	612,336	0.13
19,400,000	SWO Itraxx Europe Crossover 21/09/2022 (Merrill Lynch)	380,120	0.08
	Total United States	**992,456**	**0.21**
	Total Open Purchased Swaptions - Unrealised Gains	**1,282,887**	**0.27**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.76% (31 Dec 2021: 3.73%) (continued)		
	Forward Currency Contracts: 0.16% (31 Dec 2021: 2.22%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	USD	72,250,087	GBP	59,228,438	1.2204	29/07/2022	293,827	0.07
State Street	USD	102,680,325	EUR	97,500,000	1.0527	21/09/2022	199,920	0.04
Royal Bank of Canada	USD	51,262,680	GBP	42,000,000	1.2205	21/09/2022	183,188	0.04
JP Morgan	USD	3,691,149	GBP	3,000,000	1.2304	21/09/2022	42,614	0.01
State Street	EUR	2,700,000	USD	2,827,861	1.0474	21/09/2022	10,058	-
Royal Bank of Canada	EUR	3,500,000	USD	3,674,023	1.0497	21/09/2022	4,761	-
Northern Trust	CHF	303,409	USD	317,240	1.0456	29/07/2022	97	-
Northern Trust	GBP	11,933	USD	14,470	1.2126	29/07/2022	27	-
	Unrealised Gains on Forward Currency Contracts						**734,492**	**0.16**

Futures Contracts - Unrealised Gains: 0.04% (31 Dec 2021: 0.04%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.00% (31 Dec 2021: 0.04%)			-	-
	United States: 0.04% (31 Dec 2021: 0.00%)				
Morgan Stanley	10 Year Note CBT Sep 2022	USD	(181)	121,648	0.03
Morgan Stanley	2 Year US Note CBT Sep 2022	USD	72	31,313	0.01
Morgan Stanley	US Ultra CBT Sep 2022	USD	(16)	25,625	-
	Total United States			**178,586**	**0.04**
	Total Futures Contracts - Unrealised Gains			**178,586**	**0.04**
	Total Financial Derivative Instruments			**8,230,711**	**1.76**
	Total financial assets at fair value through profit or loss			**453,532,055**	**96.87**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (2.08%) (31 Dec 2021: (2.31%))		
	Credit Default Swaps: (0.81%) (31 Dec 2021: (1.90%))		
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (0.19%) (31 Dec 2021: (1.84%))		
	European Union: 0.00% (31 Dec 2021: (1.47%))	-	-
	United Kingdom: 0.00% (31 Dec 2021: (0.01%))	-	-
	United States: (0.19%) (31 Dec 2021: (0.36%))		
2,538,000	Avis Budget Car Rental 5% 20/12/2025 (Goldman Sachs)	(30,938)	(0.01)
5,500,000	Glencore Finance Group 5% 20/12/2025 (Goldman Sachs)	(588,459)	(0.12)
952,000	International Lease Finance 5% 20/12/2025 (Goldman Sachs)	(145,829)	(0.03)
9,200,000	Societe Generale 1% 20/12/2026 (Goldman Sachs)	(84,526)	(0.02)
1,300,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	(32,911)	(0.01)
	Total United States	**(882,663)**	**(0.19)**
	Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses	**(882,663)**	**(0.19)**
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.62%) (31 Dec 2021: (0.06%))		
	European Union: 0.00% (31 Dec 2021: (0.01%))	-	-
	France: (0.13%) (31 Dec 2021: 0.00%)		
(6,300,000)	Renault 1% 20/06/2025 (Morgan Stanley)	(595,217)	(0.13)
	Total France	**(595,217)**	**(0.13)**
	Germany: (0.06%) (31 Dec 2021: 0.00%)		
(2,700,000)	Thyssenkrupp 1% 20/06/2025 (Morgan Stanley)	(306,411)	(0.06)
	Total Germany	**(306,411)**	**(0.06)**
	Italy: (0.04%) (31 Dec 2021: 0.00%)		
(3,060,000)	Telecom Italia 1% 20/06/2025 (Morgan Stanley)	(173,556)	(0.04)
	Total Italy	**(173,556)**	**(0.04)**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (2.08%) (31 Dec 2021: (2.31%)) (continued)		
	Credit Default Swaps: (0.81%) (31 Dec 2021: (1.90%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.62%) (31 Dec 2021: (0.06%)) (continued)		
	Netherlands: (0.02%) (31 Dec 2021: 0.00%)		
(1,500,000)	Aegon 1% 20/06/2027 (JP Morgan)	(89,295)	(0.02)
	Total Netherlands	**(89,295)**	**(0.02)**
	Spain: (0.01%) (31 Dec 2021: 0.00%)		
(900,000)	Santander Issuances 1% 20/06/2027 (JP Morgan)	(60,675)	(0.01)
	Total Spain	**(60,675)**	**(0.01)**
	United Kingdom: (0.11%) (31 Dec 2021: (0.01%))		
(17,300,000)	Marks & Spencer 1% 20/06/2025 (Morgan Stanley)	(493,672)	(0.11)
(700,000)	Prudential 1% 20/06/2027 (Merrill Lynch)	(23,990)	-
	Total United Kingdom	**(517,662)**	**(0.11)**
	United States: (0.25%) (31 Dec 2021: (0.04%))		
(25,552,000)	AT&T 1% 20/06/2025 (Morgan Stanley)	(1,118,863)	(0.24)
(850,000)	Cleveland-Cliffs 5% 20/06/2027 (Morgan Stanley)	(1,132)	-
(1,250,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)	(11,656)	-
(900,000)	OI European Group 5% 20/06/2027 (Goldman Sachs)	(20,742)	(0.01)
	Total United States	**(1,152,393)**	**(0.25)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(2,895,209)**	**(0.62)**
	Total Credit Default Swaps	**(3,777,872)**	**(0.81)**
	Open Written Swaptions - Unrealised Losses: (0.02%) (31 Dec 2021: 0.00%)		
	United Kingdom: (0.02%) (31 Dec 2021: 0.00%)		
(7,200,000)	SWO Itraxx Europe Crossover 17/08/2022 (Barclays Bank)	(113,380)	(0.02)
	Total United Kingdom	**(113,380)**	**(0.02)**
	Total Open Written Swaptions - Unrealised Losses	**(113,380)**	**(0.02)**

Nominal Holdings	Federated Hermes Absolute Return Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (2.08%) (31 Dec 2021: (2.31%)) (continued)		
	Forward Currency Contracts: (1.25%) (31 Dec 2021: (0.41%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	190,022	USD	200,446	1.0549	29/07/2022	(1,511)	-
State Street	GBP	2,900,000	USD	3,531,956	1.2179	21/09/2022	(5,039)	-
Royal Bank of Canada	GBP	1,400,000	USD	1,721,278	1.2295	21/09/2022	(18,629)	-
Royal Bank of Canada	EUR	1,900,000	USD	2,023,221	1.0649	21/09/2022	(26,167)	(0.01)
Northern Trust	EUR	4,000,000	USD	4,232,320	1.0581	21/09/2022	(27,996)	(0.01)
Royal Bank of Canada	USD	95,564,560	EUR	91,000,000	1.0502	21/09/2022	(83,817)	(0.02)
Northern Trust	GBP	434,467,003	USD	533,503,774	1.2204	29/07/2022	(5,672,523)	(1.21)
	Unrealised Losses on Forward Currency Contracts						**(5,835,682)**	**(1.25)**

Futures Contracts - Unrealised Losses: 0.00% (31 Dec 2021: 0.00%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	Germany: 0.00% (31 Dec 2021: 0.00%)				
Morgan Stanley	Euro-Bund Eurx Sep 2022	EUR	(125)	(6,097)	-
	Total Germany			**(6,097)**	**-**
	Total Futures Contracts - Unrealised Loss			**(6,097)**	**-**
	Total Financial Derivative Instruments			**(9,733,031)**	**(2.08)**
	Total financial liabilities at fair value through profit or loss			**(9,733,031)**	**(2.08)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 98.49%) (Cost: $ 512,101,911)			**443,799,024**	**94.79**
	Net Cash (31 Dec 2021: 1.77%)			**(39,808,478)**	**(8.50)**
	Other Net Assets (31 Dec 2021: (0.26%))			**64,214,332**	**13.71**
	Net Assets Attributable to Holders of Redeemable Participating Shares			**468,204,878**	**100.00**

Federated Hermes Absolute Return Credit Fund (continued)	
Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	85.47
OTC financial derivative instruments	1.55
Financial derivative instruments dealt in on a regulated market	0.03
Cash	0.47
Other assets	12.48
Total	**100.00**

*Contingent Convertible Bonds

Nominal Holdings	Federated Hermes SDG Engagement Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 90.77% (31 Dec 2021: 92.61%)		
	Australia: 1.23% (31 Dec 2021: 1.41%)		
1,441,202	Ansell	22,039,184	1.23
	Total Australia	**22,039,184**	**1.23**
	Finland: 2.22% (31 Dec 2021: 1.96%)		
1,038,844	Huhtamaki	39,753,571	2.22
	Total Finland	**39,753,571**	**2.22**
	France: 1.61% (31 Dec 2021: 1.49%)		
207,668	SOITEC	28,901,588	1.61
	Total France	**28,901,588**	**1.61**
	Hong Kong: 2.01% (31 Dec 2021: 2.65%)		
3,453,570	Techtronic Industries	36,027,186	2.01
	Total Hong Kong	**36,027,186**	**2.01**
	India: 1.11% (31 Dec 2021: 0.68%)		
1,996,455	Varun Beverages	19,985,406	1.11
	Total India	**19,985,406**	**1.11**
	Ireland: 1.41% (31 Dec 2021: 1.39%)		
2,329,321	Glanbia	25,246,029	1.41
	Total Ireland	**25,246,029**	**1.41**
	Italy: 1.97% (31 Dec 2021: 2.07%)		
1,170,385	MARR	16,215,450	0.91
2,980,981	Technogym	19,069,106	1.06
	Total Italy	**35,284,556**	**1.97**
	Japan: 9.25% (31 Dec 2021: 9.73%)		
694,337	Horiba	29,426,021	1.64
1,280,794	Nifco	29,722,572	1.65
786,593	Nissan Chemical	36,046,532	2.01
859,871	Open House	34,045,558	1.90
822,608	Yaoko	36,731,918	2.05
	Total Japan	**165,972,601**	**9.25**

Nominal Holdings	Federated Hermes SDG Engagement Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 90.77% (31 Dec 2021: 92.61%) (continued)		
	Jersey: 0.29% (31 Dec 2021: 0.40%)		
7,309,173	Breedon Aggregates	5,151,095	0.29
	Total Jersey	**5,151,095**	**0.29**
	Netherlands: 4.12% (31 Dec 2021: 5.41%)		
1,032,704	Aalberts	39,164,135	2.19
261,576	IMCD	34,662,776	1.93
	Total Netherlands	**73,826,911**	**4.12**
	People's Republic of China: 0.00% (31 Dec 2021: 0.59%)	-	-
	Peru: 1.80% (31 Dec 2021: 1.43%)		
266,755	Credicorp	32,228,867	1.80
	Total Peru	**32,228,867**	**1.80**
	Sweden: 2.19% (31 Dec 2021: 2.23%)		
1,983,340	Trelleborg	39,384,547	2.19
	Total Sweden	**39,384,547**	**2.19**
	Switzerland: 1.78% (31 Dec 2021: 1.79%)		
77,303	Burckhardt Compression	31,993,006	1.78
	Total Switzerland	**31,993,006**	**1.78**
	United Kingdom: 5.90% (31 Dec 2021: 6.35%)		
536,823	DCC	33,255,995	1.85
4,826,592	Harworth Group	8,445,332	0.47
2,602,158	Molten Ventures	13,000,833	0.73
9,501,355	SSP	26,669,033	1.49
2,468,272	Vistry Group	24,493,467	1.36
	Total United Kingdom	**105,864,660**	**5.90**
	United States: 53.88% (31 Dec 2021: 53.03%)		
973,826	Alliant Energy	55,556,964	3.10
587,137	AMN Healthcare Services	64,958,963	3.62
476,929	AptarGroup	48,553,459	2.71
700,842	Brunswick	45,442,666	2.53
547,623	Clean Harbors	47,225,278	2.63
124,426	Cooper Cos	38,925,117	2.17
415,841	Eagle Materials	44,791,214	2.50

Nominal Holdings	Federated Hermes SDG Engagement Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 90.77% (31 Dec 2021: 92.61%) (continued)		
	United States: 53.88% (31 Dec 2021: 53.03%) (continued)		
681,420	Fortune Brands Home & Security	40,633,913	2.27
2,732,773	Huntington Bancshares	32,918,407	1.83
807,883	John Wiley & Sons	38,279,124	2.13
1,031,667	LKQ	49,891,726	2.78
603,619	National Instruments	18,730,126	1.04
301,122	Reinsurance of America	35,085,305	1.96
515,767	RPM International	40,100,390	2.24
23,732,222	Samsonite	47,245,759	2.64
337,654	Silicon Laboratories	46,823,896	2.61
500,723	Simpson Manufacturing	48,860,634	2.72
267,079	STERIS	54,787,244	3.05
115,430	West Pharmaceutical Services	34,043,361	1.90
312,050	WEX	48,455,579	2.70
632,280	Wintrust Financial	50,184,275	2.80
386,657	Woodward	34,947,136	1.95
	Total United States	**966,440,536**	**53.88**
	Total Equities	**1,628,099,743**	**90.77**
	REITS: 6.04% (31 Dec 2021: 5.17%)		
	Singapore: 2.18% (31 Dec 2021: 1.80%)		
20,909,107	Mapletree Industrial Trust REITS	39,040,343	2.18
	Total Singapore	**39,040,343**	**2.18**
	Spain: 1.36% (31 Dec 2021: 1.18%)		
2,543,655	Merlin Properties REITS	24,460,264	1.36
	Total Spain	**24,460,264**	**1.36**
	United States: 2.50% (31 Dec 2021: 2.19%)		
2,781,637	Retail Opportunity Investments REITS	44,784,356	2.50
	Total United States	**44,784,356**	**2.50**
	Total REITS	**108,284,963**	**6.04**

Nominal Holdings	Federated Hermes SDG Engagement Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: 0.37% (31 Dec 2021: 0.47%)

Forward Currency Contracts: 0.37% (31 Dec 2021: 0.47%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	288,594,496	USD	299,377,786	1.0374	29/07/2022	1,957,042	0.11
Northern Trust	CHF	70,389,380	EUR	69,391,600	1.0146	29/07/2022	1,195,950	0.07
Northern Trust	USD	73,016,005	EUR	69,337,829	1.0525	29/07/2022	771,182	0.04
Northern Trust	CHF	50,621,162	JPY	7,100,951,155	0.0071	29/07/2022	710,567	0.04
Northern Trust	CHF	34,166,318	GBP	29,009,009	1.1778	29/07/2022	531,759	0.03
Northern Trust	USD	52,548,324	JPY	7,101,300,334	0.0074	29/07/2022	400,436	0.02
Northern Trust	USD	35,729,715	GBP	29,240,521	1.2219	29/07/2022	306,380	0.02
Northern Trust	CHF	11,743,694	SEK	123,852,305	0.0948	29/07/2022	236,726	0.01
Northern Trust	CHF	23,544,635	HKD	191,535,138	0.1229	29/07/2022	151,607	0.01
Northern Trust	USD	11,762,928	SEK	119,590,676	0.0984	29/07/2022	151,303	0.01
Northern Trust	CHF	10,941,746	SGD	15,785,754	0.6934	29/07/2022	88,364	0.01
Northern Trust	CHF	6,378,379	AUD	9,597,736	0.6648	29/07/2022	59,205	-
Northern Trust	GBP	15,408,886	EUR	17,887,201	0.8614	29/07/2022	29,922	-
Northern Trust	EUR	8,771,515	SEK	93,856,459	0.0935	29/07/2022	26,293	-
Northern Trust	USD	11,004,337	SGD	15,297,073	0.7193	29/07/2022	18,861	-
Northern Trust	USD	6,207,470	AUD	8,999,333	0.6896	29/07/2022	18,261	-
Northern Trust	GBP	2,725,918	SEK	33,858,725	0.0805	29/07/2022	14,801	-
Northern Trust	JPY	655,232,598	EUR	4,604,900	142.2431	29/07/2022	13,693	-
Northern Trust	HKD	640,376	JPY	10,245,564	0.0625	29/07/2022	6,450	-
Northern Trust	JPY	113,749,639	SEK	8,557,970	13.2917	29/07/2022	4,378	-
Northern Trust	JPY	334,944,672	GBP	2,027,673	165.1343	29/07/2022	3,224	-
Northern Trust	EUR	305,837	JPY	43,316,700	0.0071	29/07/2022	567	-
Northern Trust	HKD	190,502	EUR	22,980	8.3125	29/07/2022	357	-
Northern Trust	USD	93,162	CHF	88,896	1.0477	29/07/2022	341	-
Northern Trust	USD	1,383,444	HKD	10,842,886	0.1276	29/07/2022	313	-
Northern Trust	AUD	35,342	JPY	3,278,416	0.0108	29/07/2022	232	-
Northern Trust	GBP	164,410	JPY	27,095,202	0.0061	29/07/2022	202	-
Northern Trust	HKD	102,090	GBP	10,616	9.6253	29/07/2022	161	-
Northern Trust	JPY	3,752,348	AUD	39,854	94.1528	29/07/2022	146	-
Northern Trust	SGD	15,217	EUR	10,375	1.4685	29/07/2022	118	-
Northern Trust	EUR	21,964	GBP	18,841	1.1658	29/07/2022	60	-
Northern Trust	AUD	8,772	EUR	5,740	1.5293	29/07/2022	52	-
Northern Trust	SGD	8,160	GBP	4,798	1.7004	29/07/2022	47	-
Northern Trust	JPY	3,321,350	USD	24,356	0.0073	29/07/2022	35	-
Northern Trust	JPY	1,943,406	CHF	13,640	142.4197	29/07/2022	29	-
Northern Trust	HKD	57,645	CHF	7,016	8.2142	29/07/2022	28	-
Northern Trust	AUD	4,696	GBP	2,650	1.7708	29/07/2022	19	-
Northern Trust	HKD	138,252	USD	17,631	0.1275	29/07/2022	4	-
Northern Trust	GBP	618	CHF	714	0.8661	29/07/2022	4	-
Northern Trust	SGD	221	CHF	151	1.4631	29/07/2022	1	-
Northern Trust	SEK	7,641	GBP	612	12.4788	29/07/2022	-	-
Northern Trust	EUR	1	AUD	2	0.6602	29/07/2022	-	-
Northern Trust	GBP	1	AUD	1	0.5652	29/07/2022	-	-
Northern Trust	SEK	14	EUR	1	10.7460	29/07/2022	-	-

Nominal Holdings	Federated Hermes SDG Engagement Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.37% (31 Dec 2021: 0.47%) (continued)		
	Forward Currency Contracts: 0.37% (31 Dec 2021: 0.47%) (continued)		
	Unrealised Gains on Forward Currency Contracts	**6,699,120**	**0.37**
	Total Financial Derivative Instruments	**6,699,120**	**0.37**
	Total financial assets at fair value through profit or loss	**1,743,083,826**	**97.18**

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	CHF	-	NOK	-	0.1000	29/07/2022	-	-
Northern Trust	USD	-	NOK	-	0.1250	29/07/2022	-	-

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.27%) (31 Dec 2021: (0.12%))

Forward Currency Contracts: (0.23%) (31 Dec 2021: (0.12%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	SGD	4,290	CHF	2,953	1.4526	29/07/2022	(3)	-
Northern Trust	HKD	153,064	USD	19,528	0.1276	29/07/2022	(3)	-
Northern Trust	SEK	743,924	JPY	9,837,647	0.0756	29/07/2022	(11)	-
Northern Trust	AUD	2,546	CHF	1,688	1.5084	29/07/2022	(11)	-
Northern Trust	CHF	2,537	AUD	3,882	0.6536	29/07/2022	(20)	-
Northern Trust	CHF	4,408	SGD	6,449	0.6835	29/07/2022	(29)	-
Northern Trust	SEK	56,071	GBP	4,531	12.3474	29/07/2022	(45)	-
Northern Trust	AUD	13,380	USD	9,253	0.6896	29/07/2022	(51)	-
Northern Trust	SEK	35,511	CHF	3,368	10.6942	29/07/2022	(68)	-
Northern Trust	SGD	23,039	USD	16,614	0.7193	29/07/2022	(69)	-
Northern Trust	SEK	180,791	USD	17,887	0.0984	29/07/2022	(333)	-
Northern Trust	SEK	4,499,316	EUR	419,868	10.7168	29/07/2022	(611)	-
Northern Trust	CHF	69,122	JPY	9,929,268	0.0070	29/07/2022	(742)	-
Northern Trust	CHF	224,610	GBP	194,642	1.1556	29/07/2022	(1,272)	-
Northern Trust	GBP	999,287	EUR	1,163,142	0.8588	29/07/2022	(1,324)	-
Northern Trust	JPY	56,018,022	AUD	601,105	93.1917	29/07/2022	(2,040)	-
Northern Trust	JPY	96,954,739	SGD	995,886	97.3553	29/07/2022	(3,207)	-
Northern Trust	CHF	1,325,088	HKD	10,880,874	0.1217	29/07/2022	(4,390)	-
Northern Trust	USD	23,616,034	HKD	185,200,443	0.1275	29/07/2022	(8,338)	-
Northern Trust	GBP	1,448,033	AUD	2,564,973	0.5644	29/07/2022	(9,822)	-
Northern Trust	JPY	99,044,798	CHF	706,485	140.1938	29/07/2022	(10,345)	-
Northern Trust	CHF	2,949,932	USD	3,093,406	1.0489	29/07/2022	(13,246)	-
Northern Trust	JPY	235,651,345	HKD	13,670,001	17.3485	29/07/2022	(13,272)	-
Northern Trust	GBP	11,451,063	JPY	1,891,642,054	0.0060	29/07/2022	(18,784)	-
Northern Trust	GBP	2,554,332	SGD	4,340,177	0.5867	29/07/2022	(22,428)	-
Northern Trust	EUR	4,541,202	AUD	6,929,982	0.6552	29/07/2022	(34,440)	-

Nominal Holdings	Federated Hermes SDG Engagement Equity Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.27%) (31 Dec 2021: (0.12%)) (continued)		
	Forward Currency Contracts: (0.23%) (31 Dec 2021: (0.12%)) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	25,645,369	GBP	22,092,713	1.1597	29/07/2022	(43,592)	-
Northern Trust	GBP	2,444,743	CHF	2,879,211	0.8492	29/07/2022	(44,641)	-
Northern Trust	GBP	5,759,211	HKD	55,185,085	0.1044	29/07/2022	(62,493)	-
Northern Trust	USD	10,534,487	CHF	10,155,028	1.0373	29/07/2022	(68,846)	(0.01)
Northern Trust	EUR	7,790,194	SGD	11,400,633	0.6834	29/07/2022	(70,478)	(0.01)
Northern Trust	EUR	35,927,076	JPY	5,112,237,001	0.0070	29/07/2022	(108,022)	(0.01)
Northern Trust	EUR	7,658,364	CHF	7,770,189	0.9857	29/07/2022	(133,772)	(0.01)
Northern Trust	JPY	2,910,487,513	USD	21,535,388	0.0074	29/07/2022	(162,432)	(0.01)
Northern Trust	EUR	18,062,657	HKD	149,097,816	0.1212	29/07/2022	(199,146)	(0.01)
Northern Trust	GBP	69,131,913	USD	84,502,361	1.2311	29/07/2022	(752,729)	(0.04)
Northern Trust	EUR	215,718,544	USD	227,136,341	1.0620	29/07/2022	(2,373,776)	(0.13)
	Unrealised Losses on Forward Currency Contracts						**(4,164,831)**	**(0.23)**

Futures Contracts - Unrealised Losses: (0.04%) (31 Dec 2021: 0.00%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United States: (0.04%) (31 Dec 2021: 0.00%)				
Morgan Stanley	CME Emini Sep 2022	USD	187	(667,855)	(0.04)
	Total United States			**(667,855)**	**(0.04)**
	Total Futures Contracts - Unrealised Loss			**(667,855)**	**(0.04)**
	Total Financial Derivative Instruments			**(4,832,686)**	**(0.27)**
	Total financial liabilities at fair value through profit or loss			**(4,832,686)**	**(0.27)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 98.13%) (Cost: $ 1,961,703,127)			**1,738,251,140**	**96.91**
	Net Cash (31 Dec 2021: 2.35%)			**47,770,034**	**2.66**
	Other Net Assets (31 Dec 2021: (0.48%))			**7,707,597**	**0.43**
	Net Assets Attributable to Holders of Redeemable Participating Shares			**1,793,728,771**	**100.00**

Federated Hermes SDG Engagement Equity Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.38
OTC financial derivative instruments	0.37
Cash	2.65
Other assets	0.60
Total	**100.00**

Nominal Holdings	Federated Hermes Impact Opportunities Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.59% (31 Dec 2021: 97.71%)		
	Australia: 2.98% (31 Dec 2021: 2.65%)		
1,790,000	Brambles	13,181,911	2.98
	Total Australia	**13,181,911**	**2.98**
	Belgium: 0.00% (31 Dec 2021: 0.95%)	-	-
	Canada: 3.48% (31 Dec 2021: 3.76%)		
920,000	AbCellera Biologics	9,153,619	2.07
990,786	Ballard Power Systems	6,241,952	1.41
	Total Canada	**15,395,571**	**3.48**
	Denmark: 6.56% (31 Dec 2021: 7.23%)		
142,960	Novo Nordisk	15,401,489	3.48
70,806	Orsted	7,259,844	1.64
300,000	Vestas Wind Systems	6,389,306	1.44
	Total Denmark	**29,050,639**	**6.56**
	France: 1.92% (31 Dec 2021: 2.23%)		
455,000	Valeo	8,492,800	1.92
	Total France	**8,492,800**	**1.92**
	Germany: 4.93% (31 Dec 2021: 5.12%)		
36,300	Carl Zeiss Meditec	4,236,386	0.96
51,500	Sartorius - Preferred	17,564,859	3.97
	Total Germany	**21,801,245**	**4.93**
	Guernsey: 2.46% (31 Dec 2021: 1.86%)		
4,500,000	Syncona	10,898,100	2.46
	Total Guernsey	**10,898,100**	**2.46**
	Indonesia: 3.03% (31 Dec 2021: 2.69%)		
48,190,000	Bank Rakyat Indonesia Persero	13,424,299	3.03
	Total Indonesia	**13,424,299**	**3.03**

Nominal Holdings	Federated Hermes Impact Opportunities Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.59% (31 Dec 2021: 97.71%) (continued)		
	Ireland: 3.07% (31 Dec 2021: 4.21%)		
237,480	Kingspan Group	13,600,637	3.07
	Total Ireland	**13,600,637**	**3.07**
	Jersey: 1.94% (31 Dec 2021: 0.00%)		
300,000	Experian	8,580,438	1.94
	Total Jersey	**8,580,438**	**1.94**
	Netherlands: 3.70% (31 Dec 2021: 3.33%)		
117,000	Koninklijke DSM	16,356,152	3.70
	Total Netherlands	**16,356,152**	**3.70**
	Norway: 3.13% (31 Dec 2021: 4.14%)		
768,772	TOMRA Systems	13,849,169	3.13
	Total Norway	**13,849,169**	**3.13**
	Russian Federation: 0.00% (31 Dec 2021: 2.39%)	-	-
	Switzerland: 7.87% (31 Dec 2021: 6.20%)		
35,102	Lonza Group	18,245,356	4.12
142,000	Straumann Holding	16,601,824	3.75
	Total Switzerland	**34,847,180**	**7.87**
	United States: 52.52% (31 Dec 2021: 50.95%)		
270,000	AECOM	17,323,200	3.91
141,000	Agilent Technologies	16,623,900	3.76
49,000	ANSYS	11,643,810	2.63
160,000	Blackbaud	9,187,867	2.08
135,000	Block	8,618,400	1.95
60,994	Bright Horizons Family Solutions	5,164,362	1.17
125,492	Chegg	2,293,994	0.52
224,400	DexCom	16,662,338	3.76
107,659	Ecolab	16,522,427	3.73
500,000	Hannon Armstrong Sustainable Infrastructure Capital	18,305,000	4.14
80,000	Illumina	14,677,754	3.32
35,458	Intuit	13,597,338	3.07
56,640	IQVIA	12,127,190	2.74
160,000	Itron	7,742,372	1.75
130,000	Maximus	8,087,300	1.83
135,747	Planet Fitness	9,278,308	2.10
381,000	Qiagen	17,365,743	3.92

Nominal Holdings	Federated Hermes Impact Opportunities Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 97.59% (31 Dec 2021: 97.71%) (continued)		
	United States: 52.52% (31 Dec 2021: 50.95%) (continued)		
580,986	RealReal	1,492,313	0.34
525,000	Sunnova	9,303,000	2.10
210,084	Xylem	16,392,854	3.70
	Total United States	**232,409,470**	**52.52**
	Total Equities	**431,887,611**	**97.59**

Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.00%)

Forward Currency Contracts: 0.00% (31 Dec 2021: 0.00%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	USD	1,834	EUR	1,742	1.0527	29/07/2022	19	-
Northern Trust	CHF	595	USD	617	1.0374	29/07/2022	4	-
	Unrealised Gains on Forward Currency Contracts						**23**	**-**
	Total Financial Derivative Instruments						**23**	**-**
	Total financial assets at fair value through profit or loss						**431,887,634**	**97.59**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.00%)

Forward Currency Contracts: 0.00% (31 Dec 2021: 0.00%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	CHF	32	USD	33	1.0469	29/07/2022	-	-
Northern Trust	GBP	7,744	USD	9,465	1.2281	29/07/2022	(84)	-

Federated Hermes Impact Opportunities Equity Fund (continued)

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

Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.00%) (continued)

Forward Currency Contracts: 0.00% (31 Dec 2021: 0.00%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	1,051,631	USD	1,107,059	1.0562	29/07/2022	(11,338)	-
	Unrealised Losses on Forward Currency Contracts						**(11,422)**	**-**
	Total Financial Derivative Instruments						**(11,422)**	**-**
	Total financial liabilities at fair value through profit or loss						**(11,422)**	**-**

Net financial assets at fair value through profit or loss (31 Dec 2021: 97.71%) (Cost: $ 559,045,888)	**431,876,212**	**97.59**
Net Cash (31 Dec 2021: 2.34%)	**10,978,972**	**2.48**
Other Net Liabilities (31 Dec 2021: (0.05%))	**(301,779)**	**(0.07)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**442,553,405**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.47
Cash	2.48
Other assets	0.05
Total	**100.00**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 54.65% (31 Dec 2021: 48.86%)		
	Australia: 0.09% (31 Dec 2021: 0.00%)		
1,094,000	FMG Resources 6.125% 15/04/2032	986,772	0.09
	Total Australia	**986,772**	**0.09**
	Austria: 1.04% (31 Dec 2021: 0.00%)		
11,400,000	Mondi Finance 1.625% 27/04/2026	10,994,250	1.04
	Total Austria	**10,994,250**	**1.04**
	Belgium: 0.14% (31 Dec 2021: 0.13%)		
1,600,000	Telenet Finance Lux Note 3.500% 01/03/2028	1,428,100	0.14
	Total Belgium	**1,428,100**	**0.14**
	Brazil: 2.16% (31 Dec 2021: 2.03%)		
2,427,000	Banco BTG Pactual 2.750% 11/01/2026	2,159,363	0.20
1,912,000	GUSAP III 4.250% 21/01/2030	1,743,075	0.17
10,440,000	Klabin Austria 3.200% 12/01/2031	7,982,163	0.76
2,000,000	MARB 3.950% 29/01/2031	1,539,830	0.15
2,800,000	Suzano Austria 2.500% 15/09/2028	2,279,088	0.22
3,828,000	Suzano Austria 3.125% 15/01/2032	2,890,791	0.27
4,654,000	Vale Overseas 3.750% 08/07/2030	4,086,421	0.39
	Total Brazil	**22,680,731**	**2.16**
	Chile: 0.70% (31 Dec 2021: 0.64%)		
3,000,000	Falabella 3.375% 15/01/2032	2,450,745	0.23
6,645,000	VTR Comunicaciones 4.375% 15/04/2029	4,556,277	0.44
450,000	VTR Finance 6.375% 15/07/2028	321,803	0.03
	Total Chile	**7,328,825**	**0.70**
	Colombia: 0.44% (31 Dec 2021: 0.41%)		
6,230,000	Millicom International Cellular 4.500% 27/04/2031	4,622,473	0.44
	Total Colombia	**4,622,473**	**0.44**
	Denmark: 0.28% (31 Dec 2021: 0.00%)		
2,992,000	TDC Net 5.056% 31/05/2028	2,930,870	0.28
	Total Denmark	**2,930,870**	**0.28**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 54.65% (31 Dec 2021: 48.86%) (continued)		
	Finland: 0.30% (31 Dec 2021: 0.26%)		
2,750,000	Stora Enso 7.250% 15/04/2036	3,196,273	0.30
	Total Finland	**3,196,273**	**0.30**
	France: 4.21% (31 Dec 2021: 3.59%)		
4,000,000	Caisse Nationale 0.750% 07/07/2028	3,400,510	0.32
2,000,000	Crown European 3.375% 15/05/2025	2,027,880	0.19
1,600,000	Elis 1.875% 15/02/2023	1,663,517	0.16
2,960,000	Faurecia 2.375% 15/06/2027	2,323,564	0.22
2,250,000	Faurecia 2.375% 15/06/2029	1,659,874	0.16
10,400,000	Iliad 1.875% 11/02/2028	8,701,407	0.83
4,700,000	Lagardère 1.750% 07/10/2027	4,513,479	0.43
581,000	Loxam 4.500% 15/02/2027	523,809	0.05
5,690,000	Rexel 2.125% 15/12/2028	4,624,706	0.44
2,000,000	Sanofi 1.250% 06/04/2029	1,947,498	0.19
2,450,000	SPCM 3.125% 15/03/2027	2,066,991	0.20
8,097,000	SPCM 3.375% 15/03/2030	6,350,113	0.60
5,700,000	Verallia 1.875% 10/11/2031	4,459,467	0.42
	Total France	**44,262,815**	**4.21**
	Germany: 0.29% (31 Dec 2021: 0.79%)		
4,000,000	Ceconomy 1.750% 24/06/2026	3,013,719	0.29
	Total Germany	**3,013,719**	**0.29**
	Hong Kong: 0.80% (31 Dec 2021: 0.80%)		
10,369,000	China Ping An Insurance Overseas 2.850% 12/08/2031	8,416,491	0.80
	Total Hong Kong	**8,416,491**	**0.80**
	India: 0.92% (31 Dec 2021: 0.81%)		
4,889,000	Bharti Airtel International 4.375% 10/06/2025	4,872,865	0.46
1,410,533	Greenko Power II 4.300% 13/12/2028	1,130,189	0.11
4,695,000	Summit Digitel Infrastructure 2.875% 12/08/2031	3,631,864	0.35
	Total India	**9,634,918**	**0.92**
	Ireland: 1.22% (31 Dec 2021: 0.49%)		
3,250,000	AerCap Ireland Cap/Global 3.650% 21/07/2027	2,954,591	0.28
9,533,000	Ardagh Packaging Finance 4.750% 15/07/2027	8,377,164	0.80
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	143,153	0.01

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 54.65% (31 Dec 2021: 48.86%) (continued)		
	Ireland: 1.22% (31 Dec 2021: 0.49%) (continued)		
1,793,000	Smurfit Kappa 1.000% 22/09/2033	1,336,648	0.13
	Total Ireland	**12,811,556**	**1.22**
	Italy: 1.41% (31 Dec 2021: 2.15%)		
1,500,000	Banco BPM 1.625% 18/02/2025	1,473,128	0.14
6,204,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	5,504,424	0.53
800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	660,634	0.06
2,600,000	Nexi 0% 24/02/2028	1,782,992	0.17
2,300,000	Nexi 2.125% 30/04/2029	1,686,180	0.16
4,900,000	Telecom Italia Capital 6.000% 30/09/2034	3,709,962	0.35
	Total Italy	**14,817,320**	**1.41**
	Japan: 0.26% (31 Dec 2021: 0.16%)		
3,100,000	SoftBank 3.125% 19/09/2025	2,727,677	0.26
	Total Japan	**2,727,677**	**0.26**
	Luxembourg: 2.35% (31 Dec 2021: 2.31%)		
500,000	Altice Financing 2.250% 15/01/2025	460,024	0.04
4,450,000	Altice Financing 4.250% 15/08/2029	3,524,082	0.34
200,000	Altice France Holding 6.000% 15/02/2028	142,331	0.01
7,120,000	Altice Luxemboug 4.000% 15/02/2028	5,077,729	0.48
1,550,664	ARD Finance 6.500% 30/06/2027	1,152,732	0.11
1,500,000	Eurofins Scientific 0.875% 19/05/2031	1,181,683	0.11
1,409,000	Logicor Financing 1.500% 13/07/2026	1,322,816	0.13
1,500,000	Matterhorn Telecom 3.125% 15/09/2026	1,339,484	0.13
10,586,000	SIG Combibloc 2.125% 18/06/2025	10,572,522	1.00
	Total Luxembourg	**24,773,403**	**2.35**
	Mexico: 1.09% (31 Dec 2021: 0.76%)		
3,800,000	Cemex 3.875% 11/07/2031	2,860,393	0.27
10,726,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	8,628,531	0.82
	Total Mexico	**11,488,924**	**1.09**
	Netherlands: 3.07% (31 Dec 2021: 2.48%)		
6,276,000	Ashland Services 2.000% 30/01/2028	5,404,360	0.51
3,766,000	Nobel 3.125% 15/06/2028	2,672,036	0.25
2,001,000	Q-Park Holding 2.000% 01/03/2027	1,673,274	0.16
1,700,000	Trivium Packaging 3.750% 15/08/2026	1,637,311	0.16
3,812,000	United Group 3.625% 15/02/2028	2,973,766	0.28
1,000,000	United Group 5.250% 01/02/2030	775,979	0.07

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 54.65% (31 Dec 2021: 48.86%) (continued)		
	Netherlands: 3.07% (31 Dec 2021: 2.48%) (continued)		
7,550,000	UPC Broadband Finco 4.875% 15/07/2031	6,175,787	0.59
7,350,000	VZ Secured Financing 3.500% 15/01/2032	5,810,616	0.55
3,231,000	VZ Vendor Financing 2.875% 15/01/2029	2,512,005	0.24
3,671,000	Ziggo 3.375% 28/02/2030	2,703,763	0.26
	Total Netherlands	**32,338,897**	**3.07**
	People's Republic of China: 1.01% (31 Dec 2021: 1.40%)		
2,035,000	Country Garden 2.700% 12/07/2026	955,569	0.09
1,700,000	Country Garden 4.800% 06/08/2030	725,004	0.07
3,126,000	Country Garden 5.125% 17/01/2025	1,713,048	0.16
1,600,000	Country Garden 5.625% 14/01/2030	716,000	0.07
5,550,000	Logan Group 4.500% 13/01/2028	1,193,260	0.11
200,000	Logan Group 6.900% 09/06/2024	44,000	-
3,326,000	Longfor Group 3.950% 16/09/2029	2,528,460	0.24
400,000	NXP Funding LLC 2.500% 11/05/2031	329,248	0.03
653,000	NXP Funding LLC 3.400% 01/05/2030	576,671	0.06
900,000	Shimao Group Holdings 3.450% 11/01/2031	101,389	0.01
825,000	Shimao Group Holdings 4.600% 13/07/2030	92,899	0.01
700,000	Shimao Group Holdings 5.600% 15/07/2026	80,553	0.01
2,539,000	Shimao Group Holdings 6.125% 21/02/2024	295,292	0.03
1,499,000	Vigorous Champion International 2.950% 25/02/2031	1,233,488	0.12
	Total People's Republic of China	**10,584,881**	**1.01**
	Poland: 0.74% (31 Dec 2021: 0.75%)		
6,695,000	Canpack SA Eastern Land 2.375% 01/11/2027	5,586,734	0.53
2,800,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,188,620	0.21
	Total Poland	**7,775,354**	**0.74**
	Russian Federation: 0.00% (31 Dec 2021: 0.10%)	-	-
	South Africa: 0.25% (31 Dec 2021: 0.19%)		
2,800,000	Sappi Papier 7.500% 15/06/2032	2,632,000	0.25
	Total South Africa	**2,632,000**	**0.25**
	Spain: 2.18% (31 Dec 2021: 2.30%)		
10,900,000	Cellnex Telecom 0.750% 20/11/2031	7,817,469	0.74
12,017,000	Grifols Escrow 3.875% 15/10/2028	10,406,002	0.99
5,391,000	Lorca Telecom Bond 4.000% 18/09/2027	4,726,401	0.45
	Total Spain	**22,949,872**	**2.18**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 54.65% (31 Dec 2021: 48.86%) (continued)		
	Sweden: 0.90% (31 Dec 2021: 0.71%)		
1,750,000	Samhallsbygg 1.000% 12/08/2027	1,184,174	0.11
3,965,000	Volvo Car 2.000% 24/01/2025	3,874,511	0.37
4,400,000	Volvo Car 2.125% 02/04/2024	4,456,249	0.42
	Total Sweden	**9,514,934**	**0.90**
	Switzerland: 0.00% (31 Dec 2021: 0.17%)	-	-
	Turkey: 0.78% (31 Dec 2021: 0.60%)		
1,600,000	Akbank 5.125% 31/03/2025	1,412,472	0.14
1,904,000	Arcelik 3.000% 27/05/2026	1,703,854	0.16
1,594,000	Coca-Cola 4.500% 20/01/2029	1,291,650	0.12
2,250,000	Turk Telekomunikasyon 4.875% 19/06/2024	2,008,314	0.19
1,000,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	986,970	0.09
898,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	787,745	0.08
	Total Turkey	**8,191,005**	**0.78**
	United Kingdom: 3.57% (31 Dec 2021: 2.69%)		
1,500,000	International Consolidated Airlines 0.500% 04/07/2023	1,473,526	0.14
1,600,000	International Consolidated Airlines 0.625% 17/11/2022	1,644,986	0.16
3,900,000	International Consolidated Airlines 1.125% 18/05/2028	2,779,954	0.26
2,916,000	Logicor 2019-1 1.875% 17/11/2026	3,318,762	0.32
322,000	Marks & Spencer 3.750% 19/05/2026	344,254	0.03
7,038,000	Marks & Spencer 4.500% 10/07/2027	7,312,172	0.70
1,000,000	Ocado Group 3.875% 08/10/2026	980,652	0.09
1,177,000	Pension Insurance 3.625% 21/10/2032	1,128,374	0.11
1,058,000	RAC Bond 5.250% 04/11/2046	1,064,125	0.10
3,824,000	Rothesay Life 3.375% 12/07/2026	4,324,578	0.41
700,000	Thames Water Kemble Finance 4.625% 19/05/2026	796,116	0.07
12,900,000	Vmed O2 UK Financing I 4.500% 15/07/2031	12,422,175	1.18
	Total United Kingdom	**37,589,674**	**3.57**
	United States: 24.45% (31 Dec 2021: 22.14%)		
11,043,000	Abbvie 4.550% 15/03/2035	10,758,837	1.02
1,800,000	AES 2.450% 15/01/2031	1,449,493	0.14
6,155,000	Air Lease 3.625% 01/12/2027	5,497,240	0.52
208,000	Aircastle 4.125% 01/05/2024	202,258	0.02
1,093,000	Aircastle 4.250% 15/06/2026	1,012,596	0.10
1,177,000	Alcoa Nederland 4.125% 31/03/2029	1,054,380	0.10
3,640,000	Aptiv 3.100% 01/12/2051	2,354,722	0.22
2,900,000	Ardagh Packaging Finance 3.000% 01/09/2029	2,268,385	0.22
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	143,153	0.01
3,803,000	Ashland 3.375% 01/09/2031	3,100,582	0.29
5,476,000	Ball 0.875% 15/03/2024	5,409,644	0.51

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 54.65% (31 Dec 2021: 48.86%) (continued)		
	United States: 24.45% (31 Dec 2021: 22.14%) (continued)		
5,285,000	Ball 2.875% 15/08/2030	4,265,610	0.40
2,184,000	Ball 3.125% 15/09/2031	1,765,371	0.17
3,883,000	Berry Global 1.000% 15/01/2025	3,738,215	0.36
8,110,000	Berry Global 1.500% 15/01/2027	7,413,824	0.70
10,023,000	Catalent Pharma Solutions 2.375% 01/03/2028	8,593,037	0.82
11,038,000	CCO 4.250% 01/02/2031	9,026,600	0.86
1,000,000	CCO 4.250% 15/01/2034	775,975	0.07
3,665,000	CCO 4.500% 01/06/2033	2,895,973	0.27
1,800,000	CCO 4.750% 01/03/2030	1,544,967	0.15
6,582,000	Celanese US 0.625% 10/09/2028	5,331,221	0.51
7,702,000	Centene 2.625% 01/08/2031	6,143,577	0.58
4,338,000	Centene Corporation 2.500% 01/03/2031	3,456,865	0.33
906,000	CF Industries 4.950% 01/06/2043	824,470	0.08
908,000	CF Industries 5.150% 15/03/2034	887,480	0.08
1,921,000	Clearway Energy 3.750% 15/02/2031	1,554,560	0.15
644,000	Cleveland-Cliffs 7.000% 15/03/2027	639,196	0.06
3,500,000	Crown European 2.625% 30/09/2024	3,492,657	0.33
7,509,000	Crown European 2.875% 01/02/2026	7,393,124	0.70
411,000	DCP Midstream Operating 5.125% 15/05/2029	370,687	0.04
250,000	Dell 5.400% 10/09/2040	221,432	0.02
10,950,000	Dell International 3.450% 15/12/2051	7,430,287	0.70
819,000	EnLink Midstream Partners 5.050% 01/04/2045	555,389	0.05
593,000	EnLink Midstream Partners 5.450% 01/06/2047	420,805	0.04
5,655,000	EnLink Midstream Partners 5.600% 01/04/2044	4,015,577	0.38
500,000	Ford Motor Credit 2.748% 14/06/2024	561,635	0.05
150,000	Ford Motor Credit 4.535% 06/03/2025	170,918	0.02
1,860,000	Goodyear Europe 2.750% 15/08/2028	1,463,414	0.14
3,778,000	Graphic Packaging International 2.625% 01/02/2029	3,229,903	0.31
300,000	Hanesbrands 4.625% 15/05/2024	294,211	0.03
3,594,000	Hanesbrands 4.875% 15/05/2026	3,336,077	0.32
3,900,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	3,781,243	0.36
2,500,000	HCA 2.375% 15/07/2031	1,951,998	0.18
2,000,000	HCA 3.500% 15/07/2051	1,369,731	0.13
1,400,000	HCA 7.500% 15/11/2095	1,434,076	0.14
5,255,000	Huntsman International 2.950% 15/06/2031	4,368,989	0.42
2,983,000	IQVIA 2.250% 15/01/2028	2,592,605	0.25
10,082,000	IQVIA 2.250% 15/03/2029	8,384,488	0.80
400,000	KB Home 7.625% 15/05/2023	405,378	0.04
1,450,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,220,613	0.12
1,995,000	Kraft Heinz Foods 4.125% 01/07/2027	2,414,124	0.23
125,000	Kraft Heinz Foods 4.375% 01/06/2046	104,374	0.01
778,000	L Brands 7.600% 15/07/2037	630,723	0.06
2,210,000	Level 3 Financing 3.625% 15/01/2029	1,708,191	0.16
5,579,000	Levi Strauss 3.500% 01/03/2031	4,571,795	0.43
2,000,000	Liberty Mutual 4.300% 01/02/2061	1,357,032	0.13
2,900,000	LKQ Italia Bondco 3.875% 01/04/2024	3,041,780	0.29
4,072,000	Mozart Debt Merger Sub 3.875% 01/04/2029	3,482,049	0.33
6,733,000	MPT Operating Partnership 3.692% 05/06/2028	7,096,226	0.67

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 54.65% (31 Dec 2021: 48.86%) (continued)		
	United States: 24.45% (31 Dec 2021: 22.14%) (continued)		
3,932,000	MPT Operating Partnership/MPT Finance 0.993% 15/10/2026	3,393,757	0.32
10,177,000	Netflix 3.625% 15/06/2030	9,232,211	0.88
3,103,000	Novelis 3.375% 15/04/2029	2,570,976	0.24
2,713,000	Novelis 3.875% 15/08/2031	2,094,029	0.20
701,000	Novelis 4.750% 30/01/2030	583,996	0.06
3,164,000	Olympus Water US Holding 5.375% 01/10/2029	2,388,743	0.23
3,000	Onemain Financial 4.000% 15/09/2030	2,228	-
2,712,000	OneMain Financial 3.500% 15/01/2027	2,173,437	0.21
2,749,000	OneMain Financial 3.875% 15/09/2028	2,106,902	0.20
4,307,000	Post 4.625% 15/04/2030	3,641,396	0.35
5,444,000	Post Holdings 4.500% 15/09/2031	4,468,435	0.42
9,800,000	PVH 3.125% 15/12/2027	9,665,374	0.92
994,000	Range Resources 4.875% 15/05/2025	971,297	0.09
7,561,000	Seagate HDD Cayman 3.375% 15/07/2031	5,890,586	0.56
529,000	Sealed Air 1.573% 15/10/2026	460,681	0.04
10,900,000	Sealed Air 4.000% 01/12/2027	9,848,368	0.94
9,272,000	Silgan 2.250% 01/06/2028	7,656,003	0.73
2,956,000	Taylor Morrison Communities 5.125% 01/08/2030	2,459,009	0.23
4,061,000	Terraform Power 4.750% 15/01/2030	3,485,333	0.33
1,126,000	T-Mobile USA 2.250% 15/11/2031	914,958	0.09
1,000,000	T-Mobile USA 3.300% 15/02/2051	730,358	0.07
2,050,000	T-Mobile USA 7.875% 15/09/2023	2,119,700	0.20
2,000,000	Vulcan Materials 3.500% 01/06/2030	1,815,322	0.17
2,669,000	Western Digital 2.850% 01/02/2029	2,177,317	0.21
1,946,000	Western Digital 3.100% 01/02/2032	1,495,822	0.14
	Total United States	**257,326,000**	**24.45**
	Total Corporate Bonds	**575,017,734**	**54.65**
	Government Bonds: 3.68% (31 Dec 2021: 12.01%)		
	Brazil: 0.00% (31 Dec 2021: 0.21%)	-	-
	Chile: 0.12% (31 Dec 2021: 0.12%)		
1,479,000	Chile Government International Bond 0.555% 21/01/2029	1,277,852	0.12
	Total Chile	**1,277,852**	**0.12**
	France: 0.00% (31 Dec 2021: 0.06%)	-	-
	India: 0.38% (31 Dec 2021: 0.31%)		
5,075,000	Export-Import Bank of India 2.250% 13/01/2031	4,002,569	0.38
	Total India	**4,002,569**	**0.38**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 3.68% (31 Dec 2021: 12.01%) (continued)		
	Turkey: 0.14% (31 Dec 2021: 0.12%)		
1,813,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	1,493,729	0.14
	Total Turkey	**1,493,729**	**0.14**
	United States: 3.04% (31 Dec 2021: 11.19%)		
15,809,000	United States Treasury Note/Bond 0.250% 15/03/2024	15,096,978	1.44
18,361,600	United States Treasury Note/Bond 0.250% 31/08/2025	16,815,926	1.60
	Total United States	**31,912,904**	**3.04**
	Total Government Bonds	**38,687,054**	**3.68**
	Floating Rate Notes: 24.53% (31 Dec 2021: 23.84%)		
	Australia: 2.23% (31 Dec 2021: 2.05%)		
12,980,000	BHP Billiton Finance 6.500% 22/10/2077	15,813,248	1.50
6,337,000	Macquarie Bank 3.052% 03/03/2036	5,031,667	0.48
2,668,000	QBE Insurance Group 2.500% 13/09/2038	2,654,022	0.25
	Total Australia	**23,498,937**	**2.23**
	Austria: 0.17% (31 Dec 2021: 0.17%)		
2,000,000	BAWAG Group 5.000% 31/12/2049*	1,829,245	0.17
	Total Austria	**1,829,245**	**0.17**
	Belgium: 1.22% (31 Dec 2021: 0.97%)		
5,800,000	Solvay 2.500% 31/12/2049	5,222,218	0.50
8,000,000	Telenet International Finance 0% 21/04/2030	7,606,862	0.72
	Total Belgium	**12,829,080**	**1.22**
	Brazil: 0.34% (31 Dec 2021: 0.27%)		
1,050,000	Banco BTG Pactual 7.750% 15/02/2029*	1,046,299	0.10
2,145,000	Itau Unibanco 4.500% 21/11/2029*	2,016,804	0.19
600,000	Itau Unibanco 4.625% 31/12/2049*	480,825	0.05
	Total Brazil	**3,543,928**	**0.34**
	Canada: 0.20% (31 Dec 2021: 0.18%)		
2,358,000	Enbridge 5.500% 15/07/2077	2,082,386	0.20
	Total Canada	**2,082,386**	**0.20**

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: 24.53% (31 Dec 2021: 23.84%) (continued)		
	Cyprus: 0.12% (31 Dec 2021: 0.12%)		
1,500,000	Bank of Cyprus 2.500% 24/06/2027	1,222,675	0.12
	Total Cyprus	**1,222,675**	**0.12**
	Denmark: 0.24% (31 Dec 2021: 0.27%)		
266,000	Orsted 1.750% 09/12/3019	235,491	0.02
2,751,000	Orsted 2.500% 18/02/3021	2,281,118	0.22
	Total Denmark	**2,516,609**	**0.24**
	France: 3.46% (31 Dec 2021: 3.48%)		
11,100,000	BNP Paribas 4.500% 31/12/2049*	8,312,660	0.79
632,000	BNP Paribas 4.625% 31/12/2040*	467,995	0.04
1,459,000	Credit Agricole 4.750% 31/12/2049*	1,137,534	0.11
8,000,000	Electricite de France 6.000% 31/12/2049	8,631,300	0.82
2,400,000	Groupama Assurances Mutuelles 6.375% 29/05/2049	2,536,831	0.24
11,800,000	La Banque Postale 3.000% 31/12/2049*	8,123,461	0.77
9,100,000	Veolia Environment 2.500% 30/12/2049	7,229,410	0.69
	Total France	**36,439,191**	**3.46**
	Germany: 1.36% (31 Dec 2021: 1.11%)		
2,700,000	Commerzbank 1.375% 29/12/2031	2,314,626	0.22
6,800,000	Commerzbank 4.250% 31/12/2049*	5,461,365	0.52
2,000,000	Deutsche Bank 4.500% 31/12/2049*	1,633,905	0.15
400,000	Deutsche Bank 6.000% 31/12/2049*	347,000	0.03
2,457,000	Deutsche Postbank Funding Trust I 1.807% 31/12/2049	2,034,387	0.20
3,058,000	Deutsche Postbank Funding Trust III 2.081% 31/12/2049	2,548,344	0.24
	Total Germany	**14,339,627**	**1.36**
	Greece: 0.47% (31 Dec 2021: 0.45%)		
3,000,000	Alpha Bank 2.500% 23/03/2028	2,550,903	0.24
1,000,000	Alpha Bank 3.000% 14/02/2024	1,025,892	0.10
1,600,000	Alpha Services 5.500% 11/06/2031	1,327,638	0.13
	Total Greece	**4,904,433**	**0.47**
	India: 0.25% (31 Dec 2021: 0.21%)		
2,796,000	Network i2i 5.650% 31/12/2049	2,600,853	0.25
	Total India	**2,600,853**	**0.25**

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: 24.53% (31 Dec 2021: 23.84%) (continued)		
	Ireland: 0.63% (31 Dec 2021: 0.55%)		
4,803,000	AerCap Holdings 5.875% 10/10/2079	4,121,392	0.39
1,924,000	Bank of Ireland 1.375% 11/08/2031	1,722,689	0.16
823,000	Bank of Ireland Group 4.125% 19/09/2027	815,181	0.08
	Total Ireland	**6,659,262**	**0.63**
	Italy: 1.71% (31 Dec 2021: 1.34%)		
1,600,000	Banco BPM 2.875% 29/06/2031	1,425,768	0.14
3,150,000	Enel 1.875% 31/12/2049	2,199,454	0.21
10,832,000	Intesa Sanpaolo 4.125% 31/12/2049*	7,730,839	0.73
800,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	626,584	0.06
4,825,000	UniCredit 3.875% 31/12/2049*	3,626,476	0.34
2,643,000	Unipolsai Assicurazioni 6.375% 31/12/2049	2,431,721	0.23
	Total Italy	**18,040,842**	**1.71**
	Luxembourg: 0.11% (31 Dec 2021: 0.11%)		
1,250,000	Eurofins Scientific 3.250% 31/12/2049	1,165,333	0.11
	Total Luxembourg	**1,165,333**	**0.11**
	Mexico: 0.22% (31 Dec 2021: 0.19%)		
1,940,000	Banco Mercantil del Norte 6.625% 31/12/2049*	1,587,890	0.15
400,000	Banco Mercantil del Norte 6.750% 31/12/2049*	377,744	0.03
200,000	Banco Mercantil del Norte 7.500% 31/12/2049*	181,382	0.02
200,000	Banco Mercantil del Norte 7.625% 31/12/2049*	185,684	0.02
	Total Mexico	**2,332,700**	**0.22**
	Netherlands: 2.15% (31 Dec 2021: 2.75%)		
500,000	ABN AMRO Bank 4.375% 31/12/2049*	464,485	0.04
5,500,000	ABN AMRO Bank 4.750% 31/12/2049*	4,919,535	0.47
11,000,000	Cooperatieve Rabobank 3.250% 31/12/2049*	9,433,330	0.90
9,054,000	ING Groep 4.250% 31/12/2049*	6,196,551	0.59
1,631,000	Tennet Holding 2.374% 31/12/2049	1,578,327	0.15
	Total Netherlands	**22,592,228**	**2.15**
	Norway: 0.55% (31 Dec 2021: 0.40%)		
6,200,000	DNB 4.875% 31/12/2049*	5,800,875	0.55
	Total Norway	**5,800,875**	**0.55**

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: 24.53% (31 Dec 2021: 23.84%) (continued)		
	Portugal: 0.60% (31 Dec 2021: 0.63%)		
1,400,000	Caixa Geral de Depositos 0.375% 21/09/2027	1,280,318	0.12
6,900,000	Energias de Portugal 1.875% 14/03/2082	5,027,522	0.48
	Total Portugal	**6,307,840**	**0.60**
	Spain: 0.92% (31 Dec 2021: 1.00%)		
4,000,000	CaixaBank 3.625% 31/12/2049*	2,891,360	0.27
1,500,000	Ibercaja Banco 2.750% 23/07/2030	1,371,303	0.13
7,300,000	Telefonica Europe 2.376% 31/12/2049	5,429,535	0.52
	Total Spain	**9,692,198**	**0.92**
	Sweden: 0.69% (31 Dec 2021: 0.85%)		
3,270,000	Heimstaden Bostad 2.625% 31/12/2049	1,778,135	0.17
1,006,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	359,067	0.03
7,319,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	2,500,176	0.24
2,802,000	Telia 2.750% 30/06/2083	2,596,811	0.25
	Total Sweden	**7,234,189**	**0.69**
	Switzerland: 1.20% (31 Dec 2021: 1.25%)		
400,000	Argentum Netherlands 4.625% 31/12/2049	373,807	0.03
13,080,000	Credit Suisse 4.500% 31/12/2049*	8,806,900	0.84
1,000,000	Swiss Re Finance Luxembourg 4.250% 31/12/2049	936,500	0.09
3,220,000	Zurich Insurance Group 3.000% 19/04/2051	2,569,673	0.24
	Total Switzerland	**12,686,880**	**1.20**
	Turkey: 0.08% (31 Dec 2021: 0.06%)		
951,000	Akbank 6.800% 22/06/2031	811,261	0.08
	Total Turkey	**811,261**	**0.08**
	United Kingdom: 1.97% (31 Dec 2021: 1.69%)		
2,395,000	Aviva 6.875% 31/12/2049*	2,661,376	0.25
910,000	Barclays Bank 0.063% 31/12/2049	1,007,677	0.10
3,000,000	Barclays Bank 0.429% 31/12/2049	2,633,609	0.25
1,100,000	Barclays Bank 0.438% 31/12/2049	909,579	0.09
1,400,000	Barclays Bank 4.375% 31/12/2049*	1,077,109	0.10
2,400,000	HSBC Bank 0.750% 29/06/2049	1,850,160	0.18
3,468,000	Natwest 4.600% 31/12/2049*	2,561,985	0.24
3,000,000	Natwest Group 2.105% 28/11/2031	3,124,100	0.30
1,749,000	Phoenix Group 5.750% 31/12/2049	1,818,716	0.17
263,000	Rothesay Life 5.000% 31/12/2049	238,591	0.02

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: 24.53% (31 Dec 2021: 23.84%) (continued)		
	United Kingdom: 1.97% (31 Dec 2021: 1.69%) (continued)		
3,112,000	SSE 4.000% 31/12/2049	2,819,139	0.27
	Total United Kingdom	**20,702,041**	**1.97**
	United States: 3.64% (31 Dec 2021: 3.74%)		
4,793,000	Ally Financial 4.700% 31/12/2049	3,548,018	0.34
1,950,025	Avis Budget Car Rental 1.916% 06/08/2027	1,850,847	0.18
11,596,000	Enterprise Products Operating 5.375% 15/02/2078	9,163,648	0.87
7,795,000	First Citizens BancShares 5.800% 31/12/2049	7,288,716	0.69
4,263,000	General Electric 5.159% 31/12/2049	3,751,227	0.36
350,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	339,342	0.03
2,325,000	JPMorgan Chase 4.625% 31/12/2049	2,022,750	0.19
10,541,000	Plains All American Pipeline 6.125% 31/12/2049	7,589,520	0.72
3,864,000	Southern 1.875% 15/09/2081	2,770,358	0.26
	Total United States	**38,324,426**	**3.64**
	Total Floating Rate Notes	**258,157,039**	**24.53**
	Asset Backed Securities: 13.32% (31 Dec 2021: 12.32%)		
	France: 0.54% (31 Dec 2021: 0.46%)		
5,600,000	FCT Noria 2021 25/10/2049	5,691,068	0.54
	Total France	**5,691,068**	**0.54**
	Germany: 0.23% (31 Dec 2021: 0.21%)		
2,311,695	RED & Black Auto Germany 7 UG 15/10/2029	2,410,774	0.23
	Total Germany	**2,410,774**	**0.23**
	Ireland: 8.45% (31 Dec 2021: 8.29%)		
2,400,000	AlbaCore EURO CLO I DAC 18/10/2034	2,227,771	0.21
3,000,000	AlbaCore EURO CLO III DAC 15/12/2034	2,772,850	0.26
4,300,000	AlbaCore Euro CLO IV DAC 15/07/2035	4,325,787	0.41
2,000,000	Aqueduct European CLO 3-2019 DAC 15/08/2034	1,875,508	0.18
3,100,000	Arbour CLO X DAC 15/06/2034	2,909,992	0.28
4,000,000	Aurium CLO V Designated Activity 17/04/2034	3,797,498	0.36
2,000,000	Aurium CLO VII DAC '7X A' 15/05/2034	2,006,364	0.19
3,500,000	Aurium CLO VII DAC '7X D' 15/05/2034	3,237,887	0.31
1,065,058	Berg Finance 2021 DAC 22/04/2033	1,074,223	0.10
2,850,000	Capital Four CLO IV DAC 13/04/2035	2,644,498	0.25
3,319,000	CIFC European Funding CLO V DAC 23/11/2034	3,090,424	0.29
2,500,000	Dryden 91 Euro CLO 2021 DAC 18/04/2035	2,322,930	0.22

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: 13.32% (31 Dec 2021: 12.32%) (continued)		
	Ireland: 8.45% (31 Dec 2021: 8.29%) (continued)		
2,500,000	Fidelity Grand Fidelity Grand Harbour CLO 2021-1 DAC 15/10/2034	2,355,438	0.23
2,000,000	Hayfin Emerald CLO IV DAC 15/10/2034	1,833,199	0.18
4,000,000	Hayfin Emerald CLO VI DAC 15/04/2034	3,800,264	0.36
1,600,000	Hayfin Emerald CLO VII DAC 15/04/2034	1,512,452	0.14
3,100,000	Hayfin Emerald CLO VIII DAC 17/01/2035	2,785,367	0.27
1,050,000	Henley CLO IV DAC 25/04/2034	883,833	0.08
3,706,000	Henley CLO V DAC 25/10/2034	3,403,731	0.32
3,251,000	Henley CLO VI DAC 10/06/2034	3,020,634	0.29
2,300,000	Henley CLO VII DAC 25/04/2034	2,268,862	0.22
3,500,000	ICG Euro CLO 2022-1 DAC 15/05/2035	3,575,206	0.34
2,900,000	Invesco Euro CLO VIII DAC 25/07/2036	2,709,406	0.26
2,229,000	Jubilee CLO 2021-XXV 15/10/2035	2,057,388	0.20
2,000,000	Neuberger Berman Loan Advisers Euro CLO 17/04/2034	2,008,086	0.19
2,460,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 15/04/2034	2,242,628	0.21
4,000,000	North Westerly V Leveraged Loan Strategies CLO DAC 20/07/2034	3,731,206	0.36
2,500,000	North Westerly VII ESG CLO DAC 15/05/2034	2,511,541	0.24
250,000	Northwoods Capital 19 Euro DAC 15/10/2035	250,456	0.02
4,000,000	Northwoods Capital 23 Euro DAC 15/03/2034	3,797,564	0.36
2,900,000	Northwoods Capital 26 '6X A' Euro DAC 15/07/2035	2,714,696	0.26
3,108,000	Providus CLO VI DAC 20/05/2034	2,840,899	0.27
250,000	Providus CLO VI DAC '6X D' 20/05/2034	250,512	0.02
250,000	Rockford Tower Europe CLO 2021-2 DAC '2X A' 24/01/2035	250,575	0.02
2,300,000	Rockford Tower Europe CLO 2021-2 DAC '2X D' 24/01/2035	2,137,410	0.20
250,000	Sound Point Euro CLO '7X A' 25/01/2035	247,444	0.02
3,798,000	Sound Point Euro CLO '7X D' 25/01/2035	3,439,190	0.33
	Total Ireland	**88,913,719**	**8.45**
	Italy: 0.26% (31 Dec 2021: 0.24%)		
2,762,375	Erna SRL 25/07/2031	2,777,592	0.26
	Total Italy	**2,777,592**	**0.26**
	Luxembourg: 0.27% (31 Dec 2021: 0.30%)		
1,289,906	SC Germany SA Compartment Consumer 2020-1 1 C 14/11/2034	1,337,335	0.13
1,433,228	SC Germany SA Compartment Consumer 2020-1 1 D 14/11/2034	1,483,448	0.14
	Total Luxembourg	**2,820,783**	**0.27**
	Netherlands: 1.24% (31 Dec 2021: 0.95%)		
3,100,000	Domi 2021-1 15/06/2053	3,116,208	0.30
1,550,000	Dutch Property Finance 2020-1 28/07/2054	1,572,578	0.15
3,825,000	Dutch Property Finance 2020-2 28/01/2058	3,939,048	0.37
1,595,000	Dutch Property Finance 2022-1 28/10/2059	1,615,259	0.15

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: 13.32% (31 Dec 2021: 12.32%) (continued)		
	Netherlands: 1.24% (31 Dec 2021: 0.95%) (continued)		
3,000,000	Jubilee CLO 2018-XXI 15/04/2035	2,786,372	0.27
	Total Netherlands	**13,029,465**	**1.24**
	Spain: 0.25% (31 Dec 2021: 0.24%)		
1,213,908	FTA Santander Consumo 4 C 18/09/2032	1,230,129	0.12
1,387,324	FTA Santander Consumo 4 D 18/09/2032	1,420,217	0.13
	Total Spain	**2,650,346**	**0.25**
	United Kingdom: 2.08% (31 Dec 2021: 1.63%)		
950,000	Atlas Funding 2021-1 25/07/2058	1,135,406	0.11
1,303,000	Dowson 2021-2 20/10/2028	1,496,310	0.14
1,790,000	Dowson 2022-1 20/01/2029	2,103,730	0.20
2,360,000	Gemgarto 2021-1 16/12/2067	2,801,024	0.27
1,399,965	Hops Hill No 1 27/05/2054	1,672,461	0.16
1,320,000	Mortimer BTL 2021-1 23/06/2053	1,510,383	0.14
1,795,000	Newday Funding Master Issuer 15/11/2029	2,147,496	0.21
1,300,000	PCL Funding IV 1 B 15/09/2024	1,578,234	0.15
2,200,000	PCL Funding IV 1 C 15/09/2024	2,676,864	0.26
1,800,000	PCL Funding V 15/10/2025	2,138,523	0.20
564,362	RMAC Securities No. 1 0% 12/06/2044	566,096	0.05
1,000,000	Together 2019-1 Class B 15/07/2061	1,203,260	0.11
766,000	Twin Bridges 2021-2 12/09/2055	861,789	0.08
	Total United Kingdom	**21,891,576**	**2.08**
	Total Asset Backed Securities	**140,185,323**	**13.32**
	Financial Derivative Instruments: 1.90% (31 Dec 2021: 4.41%)		
	Credit Default Swaps: 0.86% (31 Dec 2021: 1.96%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.86% (31 Dec 2021: 1.96%)		
	European Union: 0.00% (31 Dec 2021: 0.20%)	-	-
	Finland: 0.09% (31 Dec 2021: 0.00%)		
(7,250,000)	Nokia 5% 20/06/2027 (Morgan Stanley)	962,378	0.09
	Total Finland	**962,378**	**0.09**

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.90% (31 Dec 2021: 4.41%) (continued)		
	Credit Default Swaps: 0.86% (31 Dec 2021: 1.96%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.86% (31 Dec 2021: 1.96%) (continued)		
	France: 0.00% (31 Dec 2021: 0.07%)		
(250,000)	Rexel 5% 20/06/2027 (Morgan Stanley)	9,942	-
	Total France	**9,942**	**-**
	Germany: 0.04% (31 Dec 2021: 0.00%)		
(6,150,000)	Schaeffler Group 5% 20/06/2027 (Goldman Sachs)	381,828	0.04
(750,000)	Siemens Financiering 1% 20/06/2025 (Morgan Stanley)	11,771	-
	Total Germany	**393,599**	**0.04**
	Italy: 0.08% (31 Dec 2021: 0.00%)		
(5,400,000)	CNH Industrial 5% 20/06/2027 (Morgan Stanley)	837,985	0.08
	Total Italy	**837,985**	**0.08**
	Luxembourg: 0.02% (31 Dec 2021: 0.00%)		
(2,900,000)	ArcelorMittal 5% 20/06/2027 (Morgan Stanley)	218,618	0.02
	Total Luxembourg	**218,618**	**0.02**
	South Africa: 0.11% (31 Dec 2021: 0.00%)		
(8,674,000)	Anglo American Capital 5% 20/06/2027 (Morgan Stanley)	1,163,255	0.11
	Total South Africa	**1,163,255**	**0.11**
	Spain: 0.01% (31 Dec 2021: 0.00%)		
(600,000)	Cellnex 5% 20/06/2027 (Goldman Sachs)	33,134	-
(3,500,000)	Telefonica Emisiones 1% 20/06/2025 (Morgan Stanley)	39,053	0.01
	Total Spain	**72,187**	**0.01**
	United Kingdom: 0.00% (31 Dec 2021: 0.05%)		
(3,750,000)	Vodafone 1% 20/06/2025 (Morgan Stanley)	51,499	-
	Total United Kingdom	**51,499**	**-**
	United States: 0.51% (31 Dec 2021: 1.64%)		
(8,047,000)	Ally Financial 5% 20/06/2027 (Morgan Stanley)	652,869	0.06
(10,550,000)	Ford Motor 5% 20/06/2027 (Morgan Stanley)	233,208	0.02

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.90% (31 Dec 2021: 4.41%) (continued)		
	Credit Default Swaps: 0.86% (31 Dec 2021: 1.96%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.86% (31 Dec 2021: 1.96%) (continued)		
	United States: 0.51% (31 Dec 2021: 1.64%) (continued)		
(7,150,000)	General Motors 5% 20/06/2027 (Morgan Stanley)	673,251	0.06
(5,200,000)	HCA 5% 20/06/2027 (Morgan Stanley)	594,636	0.06
(7,753,000)	Iron Mountain 5% 20/06/2027 (Morgan Stanley)	493,494	0.05
(9,670,000)	KB Home 5% 20/06/2027 (Morgan Stanley)	152,157	0.02
(6,143,000)	Lennar 5% 20/06/2027 (Morgan Stanley)	676,357	0.06
(7,898,000)	NRG Energy 5% 20/06/2027 (Morgan Stanley)	207,504	0.02
(2,000,000)	Pulte Group 5% 20/06/2027 (Morgan Stanley)	237,312	0.02
(11,750,000)	Stellantis 5% 20/06/2027 (Morgan Stanley)	1,457,894	0.14
	Total United States	**5,378,682**	**0.51**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**9,088,145**	**0.86**
	Total Credit Default Swaps	**9,088,145**	**0.86**
	Open Purchased Swaptions - Unrealised Gains: 0.80% (31 Dec 2021: 0.05%)		
	United Kingdom: 0.25% (31 Dec 2021: 0.04%)		
119,500,000	SWO Itraxx Europe Crossover 17/08/2022 (Barclays Bank)	2,669,732	0.25
	Total United Kingdom	**2,669,732**	**0.25**
	United States: 0.55% (31 Dec 2021: 0.01%)		
332,500,000	SWO Cdx.Na.Hy.38 17/08/2022 (Goldman Sachs)	2,545,022	0.24
165,300,000	SWO Itraxx Europe Crossover 21/09/2022 (Merrill Lynch)	3,238,859	0.31
	Total United States	**5,783,881**	**0.55**
	Total Open Purchased Swaptions - Unrealised Gains	**8,453,613**	**0.80**
	Forward Currency Contracts: 0.09% (31 Dec 2021: 2.33%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	278,977,690	EUR	265,000,000	1.0527	21/09/2022	441,207	0.04
Royal Bank of Canada	USD	117,171,840	GBP	96,000,000	1.2205	21/09/2022	418,714	0.04
Northern Trust	USD	10,907,113	GBP	8,940,591	1.2279	29/07/2022	45,245	0.01
State Street	USD	5,509,044	GBP	4,500,000	1.2242	21/09/2022	36,241	-

Nominal Holdings	Federated Hermes Unconstrained Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets

Financial Derivative Instruments: 1.90% (31 Dec 2021: 4.41%) (continued)

Forward Currency Contracts: 0.09% (31 Dec 2021: 2.33%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Royal Bank of Canada	EUR	10,000,000	USD	10,497,208	1.0497	21/09/2022	13,602	-
Northern Trust	USD	1,246,163	EUR	1,180,816	1.0565	29/07/2022	9,965	-
Northern Trust	CHF	18,717,883	USD	19,571,146	1.0456	29/07/2022	5,986	-
Northern Trust	GBP	418,329	USD	507,275	1.2126	29/07/2022	951	-
Northern Trust	USD	19,369	CHF	18,391	1.0532	29/07/2022	134	-
	Unrealised Gains on Forward Currency Contracts						**972,045**	**0.09**

Futures Contracts - Unrealised Gains: 0.15% (31 Dec 2021: 0.07%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.09% (31 Dec 2021: 0.06%)				
Morgan Stanley	Euro-Bund Eurx Sep 2022	EUR	(258)	890,681	0.09
	Total Germany			**890,681**	**0.09**
	United States: 0.06% (31 Dec 2021: 0.01%)				
Morgan Stanley	10 Year Note CBT Sep 2022	USD	(772)	518,851	0.05
Morgan Stanley	US Ultra CBT Sep 2022	USD	(81)	129,727	0.01
	Total United States			**648,578**	**0.06**
	Total Futures Contracts - Unrealised Gains			**1,539,259**	**0.15**
	Total Financial Derivative Instruments			**20,053,062**	**1.90**
	Total financial assets at fair value through profit or loss			**1,032,100,212**	**98.08**

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: (2.21%) (31 Dec 2021: (2.18%))		
	Credit Default Swaps: (1.02%) (31 Dec 2021: (1.39%))		
	Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: 0.00% (31 Dec 2021: (1.25%))		
	European Union: 0.00% (31 Dec 2021: (0.99%))	-	-
	United States: 0.00% (31 Dec 2021: (0.26%))	-	-
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (1.02%) (31 Dec 2021: (0.14%))		
	European Union: (0.18%) (31 Dec 2021: 0.00%)		
(56,650,000)	Itraxx Europe Crossover 5% 20/06/2027 (Morgan Stanley)	(1,896,376)	(0.18)
	Total European Union	**(1,896,376)**	**(0.18)**
	France: (0.08%) (31 Dec 2021: (0.01%))		
(8,738,000)	Renault 1% 20/06/2025 (Morgan Stanley)	(810,207)	(0.08)
	Total France	**(810,207)**	**(0.08)**
	Germany: (0.04%) (31 Dec 2021: 0.00%)		
(2,800,000)	Thyssenkrupp 1% 20/06/2025 (Morgan Stanley)	(317,760)	(0.03)
(1,050,000)	thyssenkrupp AG 1% 20/06/2025 (Goldman Sachs)	(118,276)	(0.01)
	Total Germany	**(436,036)**	**(0.04)**
	Italy: (0.13%) (31 Dec 2021: 0.00%)		
(12,350,000)	Telecom Italia 1% 20/06/2025 (Morgan Stanley)	(1,420,686)	(0.13)
	Total Italy	**(1,420,686)**	**(0.13)**
	Netherlands: (0.04%) (31 Dec 2021: 0.00%)		
(6,100,000)	Aegon 1% 20/06/2027 (JP Morgan)	(363,133)	(0.04)
(10,750,000)	Koninklijke 1% 20/06/2027 (Morgan Stanley)	(20,151)	-
	Total Netherlands	**(383,284)**	**(0.04)**
	United Kingdom: (0.05%) (31 Dec 2021: (0.01%))		
(4,950,000)	Prudential Plc 1% 20/06/2027 (Merrill Lynch)	(169,643)	(0.02)

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: (2.21%) (31 Dec 2021: (2.18%)) (continued)		
	Credit Default Swaps: (1.02%) (31 Dec 2021: (1.39%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (1.02%) (31 Dec 2021: (0.14%)) (continued)		
	United Kingdom: (0.05%) (31 Dec 2021: (0.01%)) (continued)		
(9,400,000)	Sainsbury 1% 20/06/2027 (Morgan Stanley)	(340,245)	(0.03)
	Total United Kingdom	**(509,888)**	**(0.05)**
	United States: (0.50%) (31 Dec 2021: (0.12%))		
(83,976,000)	AT&T 1% 20/06/2025 (Morgan Stanley)	(5,141,347)	(0.49)
(5,910,000)	Cleveland-Cliffs 5% 20/06/2027 (Morgan Stanley)	(7,872)	-
(5,497,000)	OI European Group BV 5% 20/06/2027 (Goldman Sachs)	(126,687)	(0.01)
	Total United States	**(5,275,906)**	**(0.50)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(10,732,383)**	**(1.02)**
	Total Credit Default Swaps	**(10,732,383)**	**(1.02)**
	Open Written Swaptions - Unrealised Losses: (0.10%) (31 Dec 2021: 0.00%)		
	United Kingdom: (0.10%) (31 Dec 2021: 0.00%)		
(69,500,000)	SWO Itraxx Europe Crossover 17/08/2022 (Barclays Bank)	(1,094,438)	(0.10)
	Total United Kingdom	**(1,094,438)**	**(0.10)**
	Total Open Written Swaptions - Unrealised Losses	**(1,094,438)**	**(0.10)**

Forward Currency Contracts: (1.06%) (31 Dec 2021: (0.78%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	395,354	CHF	378,777	1.0438	29/07/2022	(811)	-
Northern Trust	USD	285,623	EUR	274,218	1.0416	29/07/2022	(1,456)	-
State Street	EUR	5,500,000	USD	5,801,917	1.0549	21/09/2022	(20,971)	-
Lloyds Bank	EUR	2,800,000	USD	2,970,568	1.0609	21/09/2022	(27,541)	-
Northern Trust	USD	13,686,285	GBP	11,300,502	1.2126	29/07/2022	(42,624)	(0.01)
Royal Bank of Canada	EUR	3,500,000	USD	3,726,986	1.0649	21/09/2022	(48,202)	(0.01)
Royal Bank of Canada	GBP	8,000,000	USD	9,835,876	1.2295	21/09/2022	(106,449)	(0.01)

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: (2.21%) (31 Dec 2021: (2.18%)) (continued)		
	Forward Currency Contracts: (1.06%) (31 Dec 2021: (0.78%)) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Royal Bank of Canada	USD	278,292,400	EUR	265,000,000	1.0502	21/09/2022	(244,083)	(0.02)
Northern Trust	EUR	38,493,578	USD	40,605,120	1.0549	29/07/2022	(306,149)	(0.03)
Northern Trust	GBP	789,546,330	USD	969,535,273	1.2204	29/07/2022	(10,320,363)	(0.98)
	Unrealised Losses on Forward Currency Contracts						**(11,118,649)**	**(1.06)**

Futures Contracts - Unrealised Losses: (0.03%) (31 Dec 2021: (0.01%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United States: (0.03%) (31 Dec 2021: (0.01%))				
Morgan Stanley	2 Year US Note CBT Sep 2022	USD	1,185	(353,408)	(0.03)
	Total United States			**(353,408)**	**(0.03)**
	Total Futures Contracts - Unrealised Loss			**(353,408)**	**(0.03)**
	Total Financial Derivative Instruments			**(23,298,878)**	**(2.21)**
	Total financial liabilities at fair value through profit or loss			**(23,298,878)**	**(2.21)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 99.26%) (Cost: $ 1,291,850,344)			**1,008,801,334**	**95.87**
	Net Cash (31 Dec 2021: 0.95%)			**37,747,256**	**3.59**
	Other Net Assets (31 Dec 2021: (0.21%))			**5,735,556**	**0.54**
	Net Assets Attributable to Holders of Redeemable Participating Shares			**1,052,284,146**	**100.00**

Federated Hermes Unconstrained Credit Fund (continued)	
Portfolio Classification	**% of Total Assets**
Transferable securities traded on a regulated market	92.41
OTC financial derivative instruments	1.69
Financial derivative instruments dealt in on a regulated market	0.14
Cash	4.09
Other assets	1.67
Total	**100.00**

*Contingent Convertible Bonds

Nominal Holdings	Federated Hermes Global Emerging Markets SMID Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	American Depositary Receipts: 3.07% (31 Dec 2021: 3.50%)		
	People's Republic of China: 3.07% (31 Dec 2021: 2.43%)		
106,647	Autohome ADR	4,227,487	1.36
300,000	Baozun ADR	3,330,000	1.07
244,783	Dada Nexus ADR	1,980,295	0.64
	Total People's Republic of China	**9,537,782**	**3.07**
	Russian Federation: 0.00% (31 Dec 2021: 1.07%)	-	-
	Total American Depositary Receipts	**9,537,782**	**3.07**
	Equities: 88.83% (31 Dec 2021: 90.03%)		
	Brazil: 1.96% (31 Dec 2021: 1.83%)		
4,061,762	Hapvida Participacoes e Investimentos	4,130,220	1.33
2,042,600	Magazine Luiza	949,836	0.31
386,134	Natura	1,015,505	0.32
	Total Brazil	**6,095,561**	**1.96**
	Canada: 0.94% (31 Dec 2021: 0.00%)		
604,601	Yamana Gold	2,926,269	0.94
	Total Canada	**2,926,269**	**0.94**
	Chile: 1.63% (31 Dec 2021: 2.48%)		
2,030,450	Quiñenco	5,082,725	1.63
	Total Chile	**5,082,725**	**1.63**
	Egypt: 0.05% (31 Dec 2021: 0.19%)		
652,117	Cleopatra Hospital	163,029	0.05
	Total Egypt	**163,029**	**0.05**
	France: 2.61% (31 Dec 2021: 0.00%)		
63,797	Gaztransport Et Technigaz	8,122,275	2.61
	Total France	**8,122,275**	**2.61**

Nominal Holdings	Federated Hermes Global Emerging Markets SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 88.83% (31 Dec 2021: 90.03%) (continued)		
	Hong Kong: 0.00% (31 Dec 2021: 0.29%)	-	-
	Hungary: 1.38% (31 Dec 2021: 1.59%)		
236,527	Richter Gedeon	4,299,441	1.38
	Total Hungary	**4,299,441**	**1.38**
	India: 19.04% (31 Dec 2021: 18.55%)		
447,766	Bharat Forge	3,695,640	1.19
176,784	CE Info Systems	3,160,611	1.02
396,103	Container Corporation of India	2,980,835	0.96
111,413	Hero MotoCorp	3,836,905	1.23
195,428	ICICI Lombard General Insurance	2,773,941	0.89
1,632,522	KEC International	8,087,932	2.60
989,457	Mahindra Logistics	5,909,366	1.90
2,071,101	Motherson Sumi Systems	3,098,554	1.00
3,607,471	Motherson Sumi Wiring India	3,215,878	1.03
324,728	Oberoi Realty	3,033,152	0.98
288,756	SBI Cards & Payment Services	2,809,039	0.90
620,595	SBI Life Insurance	8,499,611	2.73
2,727,111	VA Tech Wabag	8,109,937	2.61
	Total India	**59,211,401**	**19.04**
	Indonesia: 0.26% (31 Dec 2021: 1.28%)		
15,453,900	Ace Hardware Indonesia	798,758	0.26
	Total Indonesia	**798,758**	**0.26**
	Kenya: 0.00% (31 Dec 2021: 1.24%)	-	-
	Malaysia: 3.29% (31 Dec 2021: 2.12%)		
6,024,700	Press Metal Aluminium	6,506,539	2.09
4,981,600	UWC BHD	3,718,540	1.20
	Total Malaysia	**10,225,079**	**3.29**
	Mexico: 6.30% (31 Dec 2021: 5.67%)		
10,118,806	Genomma Lab Internacional SAB de CV	10,276,658	3.30
951,190	Grupo Aeroportuario del Centro Norte	6,319,632	2.03
2,306,200	Grupo Traxion SAB de CV	3,004,691	0.97
	Total Mexico	**19,600,981**	**6.30**

Nominal Holdings	Federated Hermes Global Emerging Markets SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 88.83% (31 Dec 2021: 90.03%) (continued)		
	Netherlands: 0.76% (31 Dec 2021: 1.04%)		
422,408	InPost	2,354,132	0.76
	Total Netherlands	**2,354,132**	**0.76**
	People's Republic of China: 9.12% (31 Dec 2021: 8.55%)		
7,594,333	China Communications Services	3,339,274	1.07
1,461,556	Estun Automation	5,339,196	1.72
202,582	Glodon	1,644,422	0.53
85,600	Hangzhou First Applied Material	836,261	0.27
760,636	Hundsun Technologies	4,938,098	1.59
1,052,770	Shenzhen International	1,035,844	0.33
330,412	SITC International Holdings	934,872	0.30
224,472	Sungrow Power Supply	3,288,434	1.06
2,552,000	Weimob	1,743,367	0.56
221,837	Wuxi Lead Intelligent Equipment	2,089,816	0.67
688,128	Zhongji Innolight	3,185,849	1.02
	Total People's Republic of China	**28,375,433**	**9.12**
	Peru: 2.46% (31 Dec 2021: 3.33%)		
35,187	Credicorp	4,317,445	1.39
3,854,203	Ferreycorp	2,147,698	0.69
41,659	Sociedad Minera Cerro Verde	1,174,784	0.38
	Total Peru	**7,639,927**	**2.46**
	Poland: 1.56% (31 Dec 2021: 2.13%)		
128,717	LiveChat Software	2,804,809	0.90
256,663	Shoper	2,036,081	0.66
	Total Poland	**4,840,890**	**1.56**
	Republic of South Korea: 12.01% (31 Dec 2021: 12.48%)		
255,146	Doosan Fuel Cell	5,905,066	1.90
244,220	Eugene Technology	5,520,531	1.78
37,232	Hansol Chemical	5,849,760	1.88
452,602	Koh Young Technology	4,915,040	1.58
34,864	LG Chem	6,457,788	2.08
968	NCSoft	260,564	0.08
432,529	NICE Information Service	4,796,994	1.54
41,994	Tokai Carbon Korea	3,638,574	1.17
	Total Republic of South Korea	**37,344,317**	**12.01**

Nominal Holdings	Federated Hermes Global Emerging Markets SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 88.83% (31 Dec 2021: 90.03%) (continued)		
	Russian Federation: 0.00% (31 Dec 2021: 0.64%)	-	-
	South Africa: 5.80% (31 Dec 2021: 3.89%)		
301,947	Clicks	5,135,762	1.65
566,926	Shoprite	6,952,878	2.24
2,617,331	Transaction Capital	5,939,336	1.91
	Total South Africa	**18,027,976**	**5.80**
	Taiwan: 17.61% (31 Dec 2021: 20.61%)		
1,136,000	Accton Technology	9,112,146	2.93
283,053	Advantech	3,293,805	1.06
47,300	ASPEED Technology	3,022,517	0.97
1,161,082	Chailease	8,141,847	2.62
678,000	Land Mark Optoelectronics	2,645,097	0.85
39,000	Silergy	3,141,406	1.01
1,384,000	Sinbon Electronics	11,822,893	3.80
221,000	Sunny Friend Environmental Technology	1,467,957	0.47
710,000	Win Semiconductors	4,596,667	1.48
321,000	Wiwynn	7,524,745	2.42
	Total Taiwan	**54,769,080**	**17.61**
	Turkey: 0.57% (31 Dec 2021: 0.36%)		
1,415,755	Agesa Hayat ve Emeklilik	1,770,891	0.57
	Total Turkey	**1,770,891**	**0.57**
	United Arab Emirates: 0.00% (31 Dec 2021: 0.00%)		
225,310	NMC Health**	-	-
	Total United Arab Emirates	**-**	**-**
	United Kingdom: 0.46% (31 Dec 2021: 0.00%)		
219,525	Ceres Power Holdings	1,421,886	0.46
	Total United Kingdom	**1,421,886**	**0.46**
	United States: 1.02% (31 Dec 2021: 1.76%)		
1,588,092	Samsonite	3,161,550	1.02
	Total United States	**3,161,550**	**1.02**
	Total Equities	**276,231,601**	**88.83**

Nominal Holdings	Federated Hermes Global Emerging Markets SMID Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	P-Notes: 5.99% (31 Dec 2021: 4.68%)		
	People's Republic of China: 5.99% (31 Dec 2021: 4.68%)		
207,204	Beijing Sinohytec 20/01/2026 (CLSA*)	3,045,088	0.98
1,525,625	Centre Testing International Group 19/10/2026 (CLSA*)	5,289,538	1.70
247,615	DBAPP Security 08/01/2026 (CLSA*)	5,461,786	1.75
1,076,631	Estun Automation 23/12/2026 (CLSA*)	3,940,286	1.27
109,421	Glodon 29/01/2026 (CLSA*)	889,843	0.29
	Total People's Republic of China	**18,626,541**	**5.99**
	Total P-Notes	**18,626,541**	**5.99**
	Total financial assets at fair value through profit or loss	**304,395,924**	**97.89**
	Financial liabilities at fair value through profit or loss		
	Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.00%)		
	Forward Currency Contracts: 0.00% (31 Dec 2021: 0.00%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	691	USD	727	1.0525	29/07/2022	(7)	-
	Unrealised Losses on Forward Currency Contracts						**(7)**	**-**
	Total Financial Derivative Instruments						**(7)**	**-**
	Total financial liabilities at fair value through profit or loss						**(7)**	**-**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 98.21%) (Cost: $ 388,523,843)						**304,395,917**	**97.89**
	Net Cash (31 Dec 2021: 1.90%)						**6,472,004**	**2.08**
	Other Net Assets (31 Dec 2021: (0.11%))						**85,072**	**0.03**
	Net Assets Attributable to Holders of Redeemable Participating Shares						**310,952,993**	**100.00**

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)	
Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	90.66
Transferable securities traded on a regulated market	5.91
Cash	2.05
Other assets	1.38
Total	**100.00**

*The counterparty for the P-Notes is Credit Lyonnais Securities Asia.
**Level 3 Security.

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 52.95% (31 Dec 2021: 50.19%)		
	Brazil: 2.48% (31 Dec 2021: 2.81%)		
6,546,000	Banco BTG Pactual 2.750% 11/01/2026	5,824,140	0.44
200,000	Banco BTG Pactual 4.500% 10/01/2025	192,892	0.01
2,425,000	GUSAP III 4.250% 21/01/2030	2,210,751	0.16
18,334,000	Klabin Austria 3.200% 12/01/2031	14,017,718	1.04
14,720,000	Suzano Austria 3.125% 15/01/2032	11,116,103	0.83
	Total Brazil	**33,361,604**	**2.48**
	Chile: 0.71% (31 Dec 2021: 0.74%)		
13,050,000	VTR Comunicaciones 4.375% 15/04/2029	8,947,993	0.66
900,000	VTR Finance 6.375% 15/07/2028	643,606	0.05
	Total Chile	**9,591,599**	**0.71**
	Colombia: 0.27% (31 Dec 2021: 0.20%)		
4,950,000	Millicom International Cellular 4.500% 27/04/2031	3,672,752	0.27
	Total Colombia	**3,672,752**	**0.27**
	France: 3.43% (31 Dec 2021: 3.36%)		
1,500,000	Caisse Nationale 0.750% 07/07/2028	1,275,192	0.09
4,000,000	Crown European 3.375% 15/05/2025	4,055,761	0.30
8,970,000	Faurecia 2.375% 15/06/2027	7,041,340	0.52
750,000	Faurecia 2.375% 15/06/2029	553,291	0.04
7,300,000	Iliad 1.875% 11/02/2028	6,107,718	0.45
3,200,000	Lagardère 1.750% 07/10/2027	3,073,007	0.23
9,587,000	Rexel 2.125% 15/12/2028	7,792,102	0.58
1,000,000	SPCM 3.125% 15/03/2027	843,670	0.06
5,416,000	SPCM 3.375% 15/03/2030	4,247,525	0.32
4,500,000	Valeo 1.000% 03/08/2028	3,675,810	0.28
9,600,000	Verallia 1.875% 10/11/2031	7,510,681	0.56
	Total France	**46,176,097**	**3.43**
	Germany: 0.00% (31 Dec 2021: 0.36%)	-	-
	Hong Kong: 0.52% (31 Dec 2021: 0.46%)		
8,682,000	China Ping An Insurance Overseas 2.850% 12/08/2031	7,047,157	0.52
	Total Hong Kong	**7,047,157**	**0.52**
	India: 0.79% (31 Dec 2021: 0.70%)		
2,110,000	Bharti Airtel International 4.375% 10/06/2025	2,103,036	0.16
300,000	Bharti Airtel International 5.350% 20/05/2024	305,995	0.02

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 52.95% (31 Dec 2021: 50.19%) (continued)		
	India: 0.79% (31 Dec 2021: 0.70%) (continued)		
2,991,150	Greenko Power II 4.300% 13/12/2028	2,396,659	0.18
7,583,000	Summit Digitel Infrastructure 2.875% 12/08/2031	5,865,905	0.43
	Total India	**10,671,595**	**0.79**
	Ireland: 1.86% (31 Dec 2021: 1.41%)		
14,458,000	Ardagh Packaging Finance 4.750% 15/07/2027	12,705,029	0.94
800,000	Ardagh Packaging Finance 5.250% 15/08/2027	572,612	0.05
15,755,000	Smurfit Kappa 1.000% 22/09/2033	11,745,056	0.87
	Total Ireland	**25,022,697**	**1.86**
	Italy: 1.29% (31 Dec 2021: 2.09%)		
10,730,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	9,520,063	0.71
2,800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	2,312,220	0.17
1,000,000	Intesa Sanpaolo 5.017% 26/06/2024	955,102	0.07
6,116,000	Telecom Italia Capital 6.000% 30/09/2034	4,630,637	0.34
	Total Italy	**17,418,022**	**1.29**
	Luxembourg: 2.48% (31 Dec 2021: 2.45%)		
3,631,000	Altice Financing 4.250% 15/08/2029	2,875,492	0.22
600,000	Altice France Holding 6.000% 15/02/2028	426,993	0.03
7,011,000	Altice Luxemboug 4.000% 15/02/2028	4,999,995	0.37
2,618,724	ARD Finance 6.500% 30/06/2027	1,946,707	0.14
3,682,000	Eurofins Scientific 0.875% 19/05/2031	2,900,637	0.21
20,321,000	SIG Combibloc 2.125% 18/06/2025	20,295,128	1.51
	Total Luxembourg	**33,444,952**	**2.48**
	Mexico: 1.24% (31 Dec 2021: 1.03%)		
11,621,000	Cemex 3.875% 11/07/2031	8,747,533	0.65
9,906,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	7,968,882	0.59
	Total Mexico	**16,716,415**	**1.24**
	Netherlands: 2.62% (31 Dec 2021: 3.47%)		
9,601,000	Ashland Services 2.000% 30/01/2028	8,267,568	0.61
3,717,000	Nobel 3.125% 15/06/2028	2,637,269	0.20
200,000	Stichting AK Rabobank Certificaten 6.500% 31/12/2049	203,608	0.02
2,500,000	Trivium Packaging 3.750% 15/08/2026	2,407,810	0.18
9,770,000	UPC Broadband Finco 4.875% 15/07/2031	7,991,713	0.59
300,000	VZ Secured Financing 3.500% 15/01/2032	237,168	0.02
8,399,000	VZ Vendor Financing 2.875% 15/01/2029	6,529,970	0.48

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 52.95% (31 Dec 2021: 50.19%) (continued)		
	Netherlands: 2.62% (31 Dec 2021: 3.47%) (continued)		
9,511,000	Ziggo 3.375% 28/02/2030	7,005,038	0.52
	Total Netherlands	**35,280,144**	**2.62**
	Norway: 0.53% (31 Dec 2021: 0.48%)		
2,500,000	Aker BP 1.125% 12/05/2029	2,218,785	0.16
5,554,000	Aker BP 3.750% 15/01/2030	4,981,007	0.37
	Total Norway	**7,199,792**	**0.53**
	People's Republic of China: 1.41% (31 Dec 2021: 1.00%)		
8,600,000	Country Garden 2.700% 12/07/2026	4,038,276	0.30
2,647,000	Country Garden 5.125% 17/01/2025	1,450,556	0.10
800,000	Country Garden 5.625% 15/12/2026	382,671	0.03
600,000	Country Garden 5.625% 14/01/2030	268,500	0.02
11,621,000	NXP Funding LLC 2.500% 11/05/2031	9,565,471	0.71
1,774,000	NXP Funding LLC 3.400% 01/05/2030	1,566,638	0.12
2,148,000	Vigorous Champion International 2.950% 25/02/2031	1,767,534	0.13
	Total People's Republic of China	**19,039,646**	**1.41**
	Poland: 0.76% (31 Dec 2021: 0.75%)		
9,082,000	Canpack SA Eastern Land 2.375% 01/11/2027	7,578,599	0.56
1,500,000	Canpack SA Eastern Land 3.125% 01/11/2025	1,306,836	0.10
1,750,000	Canpack SA Eastern Land 3.875% 15/11/2029	1,367,887	0.10
	Total Poland	**10,253,322**	**0.76**
	South Africa: 0.33% (31 Dec 2021: 0.30%)		
1,730,000	Sappi Papier 3.625% 15/03/2028	1,507,119	0.11
3,125,000	Sappi Papier 7.500% 15/06/2032	2,937,500	0.22
	Total South Africa	**4,444,619**	**0.33**
	Spain: 2.00% (31 Dec 2021: 2.04%)		
5,500,000	Cellnex Finance 2.000% 15/02/2033	3,832,888	0.28
3,700,000	Cellnex Telecom 0.750% 20/11/2031	2,653,636	0.20
700,000	Cellnex Telecom 1.000% 20/04/2027	600,630	0.05
2,900,000	Cellnex Telecom 1.750% 23/10/2030	2,166,362	0.16
3,100,000	Cellnex Telecom 1.875% 26/06/2029	2,483,877	0.18
17,611,000	Grifols Escrow 3.875% 15/10/2028	15,250,070	1.13
	Total Spain	**26,987,463**	**2.00**

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 52.95% (31 Dec 2021: 50.19%) (continued)		
	Sweden: 1.33% (31 Dec 2021: 1.15%)		
9,640,000	Volvo Car 2.000% 24/01/2025	9,419,996	0.70
8,450,000	Volvo Car 2.125% 02/04/2024	8,558,025	0.63
	Total Sweden	**17,978,021**	**1.33**
	Turkey: 1.07% (31 Dec 2021: 0.88%)		
2,625,000	Akbank 5.125% 31/03/2025	2,317,337	0.17
6,919,000	Arcelik 3.000% 27/05/2026	6,191,683	0.46
6,575,000	Turk Telekomunikasyon 4.875% 19/06/2024	5,868,740	0.44
	Total Turkey	**14,377,760**	**1.07**
	United Kingdom: 2.42% (31 Dec 2021: 2.24%)		
228,000	Marks & Spencer 3.750% 19/05/2026	243,757	0.02
10,095,000	Marks & Spencer 4.500% 10/07/2027	10,488,260	0.77
22,785,000	Vmed O2 UK Financing I 4.500% 15/07/2031	21,941,027	1.63
	Total United Kingdom	**32,673,044**	**2.42**
	United States: 25.41% (31 Dec 2021: 22.27%)		
1,333,000	AES 2.450% 15/01/2031	1,073,430	0.08
8,650,000	Alcoa Nederland 4.125% 31/03/2029	7,748,843	0.58
3,650,000	Ardagh Packaging Finance 3.000% 01/09/2029	2,855,036	0.21
4,212,000	Ashland 3.375% 01/09/2031	3,434,039	0.26
400,000	Ball 0.875% 15/03/2024	395,153	0.03
18,580,000	Ball 2.875% 15/08/2030	14,996,223	1.11
4,061,000	Berry Global 1.000% 15/01/2025	3,909,578	0.29
11,938,000	Berry Global 1.500% 15/01/2027	10,913,222	0.81
14,610,000	Catalent Pharma Solutions 2.375% 01/03/2028	12,525,618	0.93
4,295,000	Centene 2.625% 01/08/2031	3,425,950	0.25
12,265,000	Centene Corporation 2.500% 01/03/2031	9,773,733	0.73
2,150,000	CenturyLink 7.600% 15/09/2039	1,690,201	0.12
1,694,000	CF Industries 4.950% 01/06/2043	1,541,558	0.11
1,698,000	CF Industries 5.150% 15/03/2034	1,659,626	0.12
2,550,000	CIT 6.125% 09/03/2028	2,661,099	0.20
17,086,000	Clearway Energy 3.750% 15/02/2031	13,826,760	1.02
360,000	Cleveland-Cliffs 7.000% 15/03/2027	357,314	0.03
7,200,000	Crown European 0.750% 15/02/2023	7,377,900	0.55
6,366,000	Crown European 2.625% 30/09/2024	6,352,644	0.47
8,444,000	Crown European 2.875% 01/02/2026	8,313,695	0.61
707,000	DCP Midstream Operating 5.125% 15/05/2029	637,654	0.05
9,385,000	Dell 5.400% 10/09/2040	8,312,576	0.62
700,000	Dell International 3.450% 15/12/2051	474,996	0.03
2,554,000	EnLink Midstream Partners 5.050% 01/04/2045	1,731,944	0.13
6,321,000	EnLink Midstream Partners 5.450% 01/06/2047	4,485,508	0.33
1,800,000	EnLink Midstream Partners 5.600% 01/04/2044	1,278,168	0.10

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 52.95% (31 Dec 2021: 50.19%) (continued)		
	United States: 25.41% (31 Dec 2021: 22.27%) (continued)		
3,735,000	EQT 3.900% 01/10/2027	3,481,823	0.26
789,000	EQT 7.500% 01/02/2030	848,404	0.06
2,700,000	Ford Motor Credit 2.748% 14/06/2024	3,032,827	0.22
300,000	Ford Motor Credit 4.535% 06/03/2025	341,836	0.03
2,697,000	Goodyear Europe 2.750% 15/08/2028	2,121,950	0.16
4,920,000	Graphic Packaging International 2.625% 01/02/2029	4,206,226	0.31
3,750,000	Hanesbrands 4.625% 15/05/2024	3,677,644	0.27
7,375,000	Hanesbrands 4.875% 15/05/2026	6,845,733	0.51
7,325,000	HCA 3.500% 15/07/2051	5,016,641	0.37
4,020,000	HCA 7.500% 15/11/2095	4,117,847	0.31
11,450,000	Huntsman International 2.950% 15/06/2031	9,519,491	0.71
1,230,000	IQVIA 2.250% 15/01/2028	1,069,026	0.08
21,044,000	IQVIA 2.250% 15/03/2029	17,500,809	1.30
2,986,000	Kraft Heinz Foods 4.125% 01/07/2027	3,613,320	0.27
5,391,000	Kraft Heinz Foods 4.375% 01/06/2046	4,501,440	0.33
6,920,000	Level 3 Financing 3.625% 15/01/2029	5,348,725	0.40
14,402,000	Levi Strauss 3.500% 01/03/2031	11,801,935	0.88
9,810,000	LKQ Italia Bondco 3.875% 01/04/2024	10,289,608	0.76
5,307,000	Mozart Debt Merger Sub 3.875% 01/04/2029	4,538,122	0.34
485,000	MPT Operating Partnership 3.500% 15/03/2031	383,696	0.03
4,497,000	MPT Operating Partnership 3.692% 05/06/2028	4,739,600	0.35
19,100,000	Netflix 3.625% 15/06/2030	17,326,837	1.28
5,526,000	Novelis 3.375% 15/04/2029	4,578,542	0.34
4,036,000	Novelis 3.875% 15/08/2031	3,115,187	0.23
2,932,000	Novelis 4.750% 30/01/2030	2,442,620	0.18
5,813,000	Olympus Water US Holding 5.375% 01/10/2029	4,388,674	0.33
10,921,000	Post 4.625% 15/04/2030	9,233,269	0.68
4,834,000	Post Holdings 4.500% 15/09/2031	3,967,747	0.29
5,978,000	Range Resources 4.875% 15/05/2025	5,841,462	0.43
21,052,000	Seagate HDD Cayman 3.375% 15/07/2031	16,401,087	1.22
12,200,000	Sealed Air 4.000% 01/12/2027	11,022,944	0.82
6,180,000	Taylor Morrison Communities 5.125% 01/08/2030	5,140,959	0.38
13,846,000	Terraform Power 4.750% 15/01/2030	11,883,260	0.88
2,745,000	T-Mobile USA 2.250% 15/11/2031	2,230,514	0.17
1,300,000	T-Mobile USA 2.625% 15/02/2029	1,097,826	0.08
4,812,000	T-Mobile USA 3.300% 15/02/2051	3,514,484	0.26
1,200,000	T-Mobile USA 3.375% 15/04/2029	1,053,486	0.08
500,000	T-Mobile USA 7.875% 15/09/2023	517,000	0.04
	Total United States	**342,505,069**	**25.41**
	Total Corporate Bonds	**713,861,770**	**52.95**
	Government Bonds: 24.51% (31 Dec 2021: 28.90%)		
	United States: 24.51% (31 Dec 2021: 28.90%)		
92,683,000	United States Treasury Note/Bond 0.250% 15/03/2024	88,508,644	6.56

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Government Bonds: 24.51% (31 Dec 2021: 28.90%) (continued)		
	United States: 24.51% (31 Dec 2021: 28.90%) (continued)		
122,852,700	United States Treasury Note/Bond 0.250% 31/08/2025	112,510,998	8.35
135,500,000	United States Treasury Note/Bond 0.375% 15/04/2024	129,370,743	9.60
	Total United States	**330,390,385**	**24.51**
	Total Government Bonds	**330,390,385**	**24.51**
	Floating Rate Notes: 18.49% (31 Dec 2021: 18.42%)		
	Belgium: 0.45% (31 Dec 2021: 0.32%)		
6,800,000	Solvay 2.500% 31/12/2049	6,122,600	0.45
	Total Belgium	**6,122,600**	**0.45**
	Brazil: 0.70% (31 Dec 2021: 0.58%)		
1,000,000	Banco BTG Pactual 7.750% 15/02/2029*	996,475	0.07
3,850,000	Itau Unibanco 3.875% 15/04/2031*	3,392,813	0.25
2,706,000	Itau Unibanco 4.500% 21/11/2029*	2,544,276	0.19
3,150,000	Itau Unibanco 4.625% 31/12/2049*	2,524,331	0.19
	Total Brazil	**9,457,895**	**0.70**
	Chile: 0.13% (31 Dec 2021: 0.11%)		
2,000,000	AES Gener 6.350% 07/10/2079	1,776,169	0.13
	Total Chile	**1,776,169**	**0.13**
	Denmark: 0.72% (31 Dec 2021: 0.77%)		
3,000,000	Orsted 1.500% 18/02/3021	2,307,966	0.17
1,387,000	Orsted 1.750% 09/12/3019	1,227,915	0.09
7,382,000	Orsted 2.500% 18/02/3021	6,121,126	0.46
	Total Denmark	**9,657,007**	**0.72**
	France: 1.79% (31 Dec 2021: 1.73%)		
10,950,000	BNP Paribas 4.500% 31/12/2049*	8,200,327	0.61
933,000	BNP Paribas 4.625% 31/12/2040*	690,885	0.05
3,200,000	Groupama Assurances Mutuelles 6.375% 29/05/2049	3,382,441	0.25
13,300,000	Veolia Environment 2.500% 30/12/2049	10,566,061	0.79
1,500,000	Veolia Environnement 2.000% 29/12/2049	1,220,203	0.09
	Total France	**24,059,917**	**1.79**

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 18.49% (31 Dec 2021: 18.42%) (continued)		
	Germany: 1.18% (31 Dec 2021: 1.07%)		
14,400,000	Commerzbank 4.250% 31/12/2049*	11,565,244	0.86
1,800,000	Deutsche Bank 4.500% 31/12/2049*	1,470,514	0.11
600,000	Deutsche Bank 5.625% 19/05/2031	627,412	0.04
2,600,000	Deutsche Bank 6.000% 31/12/2049*	2,255,500	0.17
	Total Germany	**15,918,670**	**1.18**
	Greece: 0.32% (31 Dec 2021: 0.00%)		
1,500,000	Alpha Bank 3.000% 14/02/2024	1,538,837	0.12
3,300,000	Alpha Services 5.500% 11/06/2031	2,738,254	0.20
	Total Greece	**4,277,091**	**0.32**
	India: 0.42% (31 Dec 2021: 0.35%)		
6,132,000	Network i2i 5.650% 31/12/2049	5,704,017	0.42
	Total India	**5,704,017**	**0.42**
	Ireland: 1.13% (31 Dec 2021: 0.98%)		
14,650,000	Bank of Ireland 1.375% 11/08/2031	13,117,148	0.97
2,100,000	Bank of Ireland Group 4.125% 19/09/2027	2,080,050	0.16
	Total Ireland	**15,197,198**	**1.13**
	Italy: 1.82% (31 Dec 2021: 1.82%)		
9,150,000	Enel 1.875% 31/12/2049	6,388,890	0.47
13,577,000	Intesa Sanpaolo 4.125% 31/12/2049*	9,689,955	0.72
5,306,000	UniCredit 3.875% 31/12/2049*	3,987,997	0.30
4,864,000	Unipolsai Assicurazioni 6.375% 31/12/2049	4,475,176	0.33
	Total Italy	**24,542,018**	**1.82**
	Luxembourg: 0.12% (31 Dec 2021: 0.12%)		
1,800,000	Eurofins Scientific 3.250% 31/12/2049	1,678,080	0.12
	Total Luxembourg	**1,678,080**	**0.12**
	Mexico: 0.47% (31 Dec 2021: 0.47%)		
4,270,000	Banco Mercantil del Norte 6.625% 31/12/2049*	3,494,995	0.26
800,000	Banco Mercantil del Norte 6.750% 31/12/2049*	755,488	0.06
1,830,000	Banco Mercantil del Norte 7.500% 31/12/2049*	1,659,646	0.12

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 18.49% (31 Dec 2021: 18.42%) (continued)		
	Mexico: 0.47% (31 Dec 2021: 0.47%) (continued)		
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	371,368	0.03
	Total Mexico	**6,281,497**	**0.47**
	Netherlands: 1.44% (31 Dec 2021: 1.29%)		
700,000	ABN AMRO Bank 4.375% 31/12/2049*	650,279	0.05
5,800,000	ABN AMRO Bank 4.750% 31/12/2049*	5,187,874	0.38
8,600,000	Cooperatieve Rabobank 3.250% 31/12/2049*	7,375,148	0.55
600,000	Cooperatieve Rabobank 4.875% 31/12/2049*	527,510	0.04
8,244,000	ING Groep 4.250% 31/12/2049*	5,642,187	0.42
	Total Netherlands	**19,382,998**	**1.44**
	Norway: 0.41% (31 Dec 2021: 0.21%)		
5,900,000	DNB 4.875% 31/12/2049*	5,520,188	0.41
	Total Norway	**5,520,188**	**0.41**
	Portugal: 0.64% (31 Dec 2021: 1.04%)		
11,800,000	Energias de Portugal 1.875% 14/03/2082	8,597,792	0.64
	Total Portugal	**8,597,792**	**0.64**
	Spain: 1.07% (31 Dec 2021: 1.16%)		
19,400,000	Telefonica Europe 2.376% 31/12/2049	14,429,175	1.07
	Total Spain	**14,429,175**	**1.07**
	Sweden: 0.80% (31 Dec 2021: 1.44%)		
12,298,000	Heimstaden Bostad 2.625% 31/12/2049	6,687,309	0.50
1,859,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	663,523	0.05
9,891,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	3,378,774	0.25
	Total Sweden	**10,729,606**	**0.80**
	Switzerland: 1.93% (31 Dec 2021: 1.86%)		
4,200,000	Argentum Netherlands 4.625% 31/12/2049	3,924,976	0.29
14,926,000	Credit Suisse 4.500% 31/12/2049*	10,049,832	0.75
10,900,000	UBS Group 4.375% 31/12/2049*	8,001,690	0.59
5,040,000	Zurich Insurance Group 3.000% 19/04/2051	4,022,096	0.30
	Total Switzerland	**25,998,594**	**1.93**

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Floating Rate Notes: 18.49% (31 Dec 2021: 18.42%) (continued)		
	Turkey: 0.09% (31 Dec 2021: 0.07%)		
1,449,000	Akbank 6.800% 22/06/2031	1,236,085	0.09
	Total Turkey	**1,236,085**	**0.09**
	United Kingdom: 1.56% (31 Dec 2021: 1.75%)		
3,360,000	Barclays Bank 0.063% 29/12/2049	3,720,655	0.28
400,000	Barclays Bank 0.063% 31/12/2049	442,935	0.03
1,000,000	Barclays Bank 0.429% 31/12/2049	877,869	0.06
1,400,000	Barclays Bank 4.375% 31/12/2049*	1,077,109	0.08
3,350,000	Barclays Bank 6.375% 31/12/2049*	3,754,632	0.28
3,145,000	BP Capital Markets 4.250% 31/12/2049	3,357,216	0.25
5,850,000	Natwest 4.600% 31/12/2049*	4,321,687	0.32
250,000	Natwest Group 2.105% 28/11/2031	260,342	0.02
200,000	Phoenix Group 5.625% 31/12/2049	185,069	0.01
2,950,000	Phoenix Group 5.750% 31/12/2049	3,067,589	0.23
	Total United Kingdom	**21,065,103**	**1.56**
	United States: 1.30% (31 Dec 2021: 1.28%)		
5,050,000	Ally Financial 4.700% 31/12/2049	3,738,262	0.28
8,325,000	Enterprise Products Operating 5.375% 15/02/2078	6,578,766	0.49
4,400,000	First Citizens BancShares 5.800% 31/12/2049	4,114,221	0.30
3,250,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	3,151,035	0.23
	Total United States	**17,582,284**	**1.30**
	Total Floating Rate Notes	**249,213,984**	**18.49**
	Financial Derivative Instruments: 1.15% (31 Dec 2021: 3.91%)		
	Credit Default Swaps: 0.94% (31 Dec 2021: 3.09%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.94% (31 Dec 2021: 3.09%)		
	European Union: 0.00% (31 Dec 2021: 1.18%)	-	-
	Finland: 0.13% (31 Dec 2021: 0.00%)		
(13,400,000)	Nokia 5% 20/06/2027 (Morgan Stanley)	1,778,741	0.13
	Total Finland	**1,778,741**	**0.13**

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.15% (31 Dec 2021: 3.91%) (continued)		
	Credit Default Swaps: 0.94% (31 Dec 2021: 3.09%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.94% (31 Dec 2021: 3.09%) (continued)		
	France: 0.00% (31 Dec 2021: 0.04%)	-	-
	Germany: 0.05% (31 Dec 2021: 0.00%)		
(10,590,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)	657,489	0.05
	Total Germany	**657,489**	**0.05**
	Luxembourg: 0.04% (31 Dec 2021: 0.00%)		
(6,550,000)	ArcelorMittal 5% 20/06/2027 (Morgan Stanley)	493,774	0.04
	Total Luxembourg	**493,774**	**0.04**
	South Africa: 0.13% (31 Dec 2021: 0.00%)		
(13,615,000)	Anglo American Capital 5% 20/06/2027 (Morgan Stanley)	1,825,884	0.13
	Total South Africa	**1,825,884**	**0.13**
	Spain: 0.01% (31 Dec 2021: 0.00%)		
(200,000)	Cellnex Telecom 5% 20/06/2027 (Goldman Sachs)	11,044	-
(1,650,000)	Cellnex Telecom 5% 20/06/2027 (Merrill Lynch)	91,118	0.01
	Total Spain	**102,162**	**0.01**
	United Kingdom: 0.00% (31 Dec 2021: 0.01%)	-	-
	United States: 0.58% (31 Dec 2021: 1.86%)		
(10,050,000)	AES 5% 20/06/2027 (Morgan Stanley)	1,190,835	0.09
(10,480,000)	Ally Financial 5% 20/06/2027 (Morgan Stanley)	850,263	0.06
(19,775,000)	Ford Motor 5% 20/06/2027 (Morgan Stanley)	437,126	0.03
(14,347,000)	General Motors 5% 20/06/2027 (Morgan Stanley)	1,350,928	0.10
(8,640,000)	HCA 5% 20/06/2027 (Morgan Stanley)	988,010	0.07
(8,050,000)	Iron Mountain 5% 20/06/2027 (Morgan Stanley)	512,399	0.04
(17,719,000)	KB Home 5% 20/06/2027 (Morgan Stanley)	278,809	0.02
(10,080,000)	Lennar 5% 20/06/2027 (Morgan Stanley)	1,109,828	0.08
(14,045,000)	NRG Energy 5% 20/06/2027 (Morgan Stanley)	369,004	0.03

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.15% (31 Dec 2021: 3.91%) (continued)		
	Credit Default Swaps: 0.94% (31 Dec 2021: 3.09%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.94% (31 Dec 2021: 3.09%) (continued)		
	United States: 0.58% (31 Dec 2021: 1.86%) (continued)		
(6,350,000)	Stellantis 5% 20/06/2027 (Morgan Stanley)	787,883	0.06
	Total United States	**7,875,085**	**0.58**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**12,733,135**	**0.94**
	Total Credit Default Swaps	**12,733,135**	**0.94**

Forward Currency Contracts: 0.06% (31 Dec 2021: 0.75%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	239,499,715	EUR	227,500,000	1.0527	21/09/2022	378,772	0.03
Royal Bank of Canada	USD	79,335,100	GBP	65,000,000	1.2205	21/09/2022	283,504	0.02
Northern Trust	CHF	146,413,132	USD	153,087,438	1.0456	29/07/2022	46,825	0.01
State Street	USD	4,284,812	GBP	3,500,000	1.2242	21/09/2022	28,188	-
Royal Bank of Canada	EUR	20,000,000	USD	20,994,417	1.0497	21/09/2022	27,204	-
State Street	EUR	3,000,000	USD	3,142,068	1.0474	21/09/2022	11,175	-
Northern Trust	USD	562,208	GBP	456,923	1.2309	29/07/2022	7,095	-
Northern Trust	USD	785,948	EUR	745,902	1.0534	29/07/2022	5,062	-
Northern Trust	USD	75,073	CHF	71,522	1.0512	29/07/2022	268	-
Northern Trust	GBP	76,458	USD	92,714	1.2126	29/07/2022	174	-
	Unrealised Gains on Forward Currency Contracts						**788,267**	**0.06**

Futures Contracts - Unrealised Gains: 0.15% (31 Dec 2021: 0.07%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.09% (31 Dec 2021: 0.06%)				
Morgan Stanley	Euro-Bund Eurx Sep 2022	EUR	(350)	1,208,289	0.09
	Total Germany			**1,208,289**	**0.09**
	United States: 0.06% (31 Dec 2021: 0.01%)				
Morgan Stanley	10 Year Note CBT Sep 2022	USD	(704)	473,149	0.03

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 1.15% (31 Dec 2021: 3.91%) (continued)		
	Futures Contracts - Unrealised Gains: 0.15% (31 Dec 2021: 0.07%) (continued)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	United States: 0.06% (31 Dec 2021: 0.01%) (Continued)				
Morgan Stanley	2 Year US Note CBT Sep 2022	USD	437	195,710	0.02
Morgan Stanley	US Ultra CBT Sep 2022	USD	(78)	124,922	0.01
	Total United States			**793,781**	**0.06**
	Total Futures Contracts - Unrealised Gains			**2,002,070**	**0.15**
	Total Financial Derivative Instruments			**15,523,472**	**1.15**
	Total financial assets at fair value through profit or loss			**1,308,989,611**	**97.10**
	Financial liabilities at fair value through profit or loss				
	Financial Derivative Instruments: (1.34%) (31 Dec 2021: (0.46%))				
	Credit Default Swaps: (0.92%) (31 Dec 2021: (0.11%))				
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.92%) (31 Dec 2021: (0.11%))				
	European Union: (0.21%) (31 Dec 2021: 0.00%)				
(84,410,000)	Itraxx Europe Crossover 5% 20/06/2027 (Morgan Stanley)			(2,825,651)	(0.21)
	Total European Union			**(2,825,651)**	**(0.21)**
	France: (0.07%) (31 Dec 2021: (0.01%))				
(9,430,000)	Valeo 1% 20/06/2027 (Morgan Stanley)			(1,017,170)	(0.07)
	Total France			**(1,017,170)**	**(0.07)**
	Italy: (0.13%) (31 Dec 2021: 0.00%)				
(12,700,000)	TELECOM Italia 1% 20/06/2027 (Morgan Stanley)			(1,753,854)	(0.13)
	Total Italy			**(1,753,854)**	**(0.13)**
	United States: (0.51%) (31 Dec 2021: (0.10%))				
(164,645,500)	Cdx.Na.Hy.38 5% 20/06/2027 (Morgan Stanley)			(6,293,625)	(0.47)
(6,710,000)	Cleveland-Cliffs 5% 20/06/2027 (Morgan Stanley)			(8,938)	-

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (1.34%) (31 Dec 2021: (0.46%)) (continued)		
	Credit Default Swaps: (0.92%) (31 Dec 2021: (0.11%)) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.92%) (31 Dec 2021: (0.11%)) (continued)		
	United States: (0.51%) (31 Dec 2021: (0.10%)) (continued)		
(9,310,000)	CSC 5% 20/12/2026 (Goldman Sachs)	(530,935)	(0.04)
	Total United States	**(6,833,498)**	**(0.51)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(12,430,173)**	**(0.92)**
	Total Credit Default Swaps	**(12,430,173)**	**(0.92)**

Forward Currency Contracts: (0.42%) (31 Dec 2021: (0.35%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	15	SGD	21	0.7182	29/07/2022	-	-
Northern Trust	SGD	872	USD	628	0.7202	29/07/2022	(2)	-
Northern Trust	USD	3,954,308	CHF	3,787,804	1.0439	29/07/2022	(7,376)	-
Northern Trust	USD	4,811,183	GBP	3,972,556	1.2111	29/07/2022	(15,051)	-
Lloyds Bank	EUR	3,000,000	USD	3,184,413	1.0615	21/09/2022	(31,170)	-
State Street	EUR	10,000,000	USD	10,548,940	1.0549	21/09/2022	(38,129)	-
Northern Trust	USD	9,642,949	EUR	9,257,912	1.0417	29/07/2022	(49,170)	-
Royal Bank of Canada	GBP	4,000,000	USD	4,917,938	1.2295	21/09/2022	(53,224)	(0.01)
Royal Bank of Canada	USD	238,911,400	EUR	227,500,000	1.0502	21/09/2022	(209,543)	(0.02)
Northern Trust	GBP	168,354,798	USD	206,726,270	1.2280	29/07/2022	(2,193,077)	(0.16)

Nominal Holdings	Federated Hermes SDG Engagement High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (1.34%) (31 Dec 2021: (0.46%)) (continued)		
	Forward Currency Contracts: (0.42%) (31 Dec 2021: (0.35%)) (continued)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	384,199,840	USD	405,258,169	1.0549	29/07/2022	(3,038,918)	(0.23)
	Unrealised Losses on Forward Currency Contracts						**(5,635,660)**	**(0.42)**
	Total Financial Derivative Instruments						**(18,065,833)**	**(1.34)**
	Total financial liabilities at fair value through profit or loss						**(18,065,833)**	**(1.34)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 100.96%) (Cost: $ 1,614,238,906)						**1,290,923,778**	**95.76**
	Net Cash (31 Dec 2021: -1.13%)						**53,877,393**	**4.00**
	Other Net Assets (31 Dec 2021: 0.17%)						**3,298,861**	**0.24**
	Net Assets Attributable to Holders of Redeemable Participating Shares						**1,348,100,032**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.53
OTC financial derivative instruments	0.98
Financial derivative instruments dealt in on a regulated market	0.14
Cash	3.96
Other assets	1.39
Total	**100.00**

*Contingent Convertible Bonds

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: 94.04% (31 Dec 2021: 96.58%)		
	Canada: 2.88% (31 Dec 2021: 3.31%)		
75,000	1011778 BC ULC 4.000% 15/10/2030	60,430	0.91
25,000	Garda World Security 6.000% 01/06/2029	19,256	0.29
50,000	Garda World Security 9.500% 01/11/2027	45,795	0.69
25,000	Open Text 4.125% 01/12/2031	20,737	0.32
25,000	Precision Drilling 6.875% 15/01/2029	22,412	0.34
25,000	Raptor Acquisition 4.875% 01/11/2026	21,920	0.33
	Total Canada	**190,550**	**2.88**
	Ireland: 2.16% (31 Dec 2021: 2.62%)		
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	143,153	2.16
	Total Ireland	**143,153**	**2.16**
	United States: 89.00% (31 Dec 2021: 90.65%)		
25,000	Academy 6.000% 15/11/2027	22,886	0.35
25,000	AdaptHealth 4.625% 01/08/2029	20,596	0.31
25,000	Affinity Gaming 6.875% 15/12/2027	21,032	0.32
25,000	AHP Health Partners 5.750% 15/07/2029	18,433	0.28
25,000	Albertsons Companies 3.500% 15/03/2029	20,307	0.31
25,000	Allied Universal Holdco LLC 6.625% 15/07/2026	22,989	0.35
50,000	Allied Universal Holdco LLC 9.750% 15/07/2027	42,453	0.64
25,000	AmeriGas Partners 5.500% 20/05/2025	23,572	0.36
25,000	AmWINS 4.875% 30/06/2029	20,504	0.31
50,000	Antero Midstream Partners 5.750% 15/01/2028	45,609	0.69
25,000	Antero Midstream Partners 7.875% 15/05/2026	25,017	0.38
25,000	Antero Resources 5.375% 01/03/2030	22,835	0.34
25,000	Archrock Partners 6.250% 01/04/2028	22,172	0.33
25,000	Archrock Partners 6.875% 01/04/2027	22,828	0.34
25,000	Asbury Automotive 4.625% 15/11/2029	20,692	0.31
25,000	Ascent Resources Utica LLC 7.000% 01/11/2026	23,283	0.35
25,000	AssuredPartners 5.625% 15/01/2029	20,048	0.30
25,000	Avantor Funding 3.875% 01/11/2029	21,902	0.33
25,000	Bausch Health 4.875% 01/06/2028	19,615	0.30
50,000	Bausch Health 5.000% 30/01/2028	26,766	0.40
25,000	Bausch Health 6.250% 15/02/2029	13,375	0.20
50,000	BCPE Empire 7.625% 01/05/2027	40,774	0.62
25,000	BellRing Brands 7.000% 15/03/2030	23,597	0.36
25,000	Black Knight InfoServ 3.625% 01/09/2028	21,689	0.33
25,000	Boyd Gaming 4.750% 15/06/2031	21,175	0.32
50,000	BroadStreet Partners 5.875% 15/04/2029	39,201	0.59
25,000	Caesars Entertainment 6.250% 01/07/2025	24,178	0.36
25,000	Caesars Entertainment 8.125% 01/07/2027	24,208	0.37
25,000	Caesars Resort Collection/ CRC Finco 5.750% 01/07/2025	23,972	0.36
25,000	Callon Petroleum 7.500% 15/06/2030	23,042	0.35
25,000	Calpine 4.625% 01/02/2029	20,841	0.31
25,000	Calpine 5.000% 01/02/2031	20,245	0.31

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: 94.04% (31 Dec 2021: 96.58%) (continued)		
	United States: 89.00% (31 Dec 2021: 90.65%) (continued)		
25,000	Cars.com 6.375% 01/11/2028	21,096	0.32
25,000	Catalent Pharma Solutions 3.500% 01/04/2030	20,430	0.31
25,000	CCM Merger 6.375% 01/05/2026	22,795	0.34
125,000	CCO 4.250% 01/02/2031	102,222	1.54
51,000	CCO 5.500% 01/05/2026	49,852	0.75
25,000	Centene 2.450% 15/07/2028	20,918	0.32
25,000	Centene 2.625% 01/08/2031	19,942	0.30
25,000	Centennial Resource Production 6.875% 01/04/2027	23,785	0.36
25,000	Central Parent / Central Merger Sub 7.250% 15/06/2029	24,099	0.36
25,000	Charles River Laboratories International 3.750% 15/03/2029	21,739	0.33
25,000	Cheniere Energy Partners 4.000% 01/03/2031	21,316	0.32
25,000	CHS/Community Health Systems 8.000% 15/03/2026	22,839	0.34
25,000	Ciena 4.000% 31/01/2030	21,608	0.33
25,000	Clarivate Science 4.875% 01/07/2029	20,600	0.31
25,000	Cleveland-Cliffs 4.625% 01/03/2029	22,105	0.33
75,000	Clydesdale Acquisition Holdings 8.750% 15/04/2030	64,897	0.98
25,000	CNX Midstream Partners 4.750% 15/04/2030	21,032	0.32
25,000	Coeur Mining 5.125% 15/02/2029	17,357	0.26
25,000	Community Health Systems 5.625% 15/03/2027	21,227	0.32
25,000	Community Health Systems 6.875% 15/04/2029	16,198	0.24
25,000	Compass Minerals International 4.875% 15/07/2024	23,230	0.35
25,000	Comstock Resources 6.750% 01/03/2029	22,439	0.34
50,000	Condor Merger 7.375% 15/02/2030	40,786	0.62
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	20,666	0.31
50,000	CP Atlas Buyer 7.000% 01/12/2028	36,179	0.55
25,000	CrownRock 5.625% 15/10/2025	23,568	0.36
50,000	Diamond BC 4.625% 01/10/2029	40,054	0.61
25,000	Diebold Nixdorf 9.375% 15/07/2025	17,513	0.26
25,000	Directv Financing 5.875% 15/08/2027	21,408	0.32
50,000	DISH DBS 7.375% 01/07/2028	34,141	0.52
25,000	Dornoch Debt Merger 6.625% 15/10/2029	18,494	0.28
25,000	DT Midstream 4.375% 15/06/2031	21,013	0.32
25,000	Dun & Bradstreet 5.000% 15/12/2029	21,627	0.33
25,000	Edgewell Personal Care 4.125% 01/04/2029	20,681	0.31
25,000	Elastic 4.125% 15/07/2029	20,901	0.32
25,000	Element Solutions 3.875% 01/09/2028	20,667	0.31
25,000	Embecta 5.000% 15/02/2030	21,026	0.32
25,000	Energizer 4.375% 31/03/2029	19,231	0.29
25,000	Energizer Holdings 6.500% 31/12/2027	21,940	0.33
25,000	Entegris Escrow 5.950% 15/06/2030	23,838	0.36
25,000	Entercom Media 6.500% 01/05/2027	14,909	0.22
25,000	Entercom Media 6.750% 31/03/2029	13,351	0.20
75,000	EQM Midstream Partners 5.500% 15/07/2028	64,894	0.98
25,000	EQM Midstream Partners 7.500% 01/06/2027	24,165	0.36
25,000	EQT 5.000% 15/01/2029	24,242	0.37
25,000	Fair Isaac 4.000% 15/06/2028	22,192	0.33
200,000	Ford Motor Credit LLC 4.271% 09/01/2027	179,772	2.71
25,000	Foundation Building Materials 6.000% 01/03/2029	18,351	0.28

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: 94.04% (31 Dec 2021: 96.58%) (continued)		
	United States: 89.00% (31 Dec 2021: 90.65%) (continued)		
25,000	Gap 3.875% 01/10/2031	17,488	0.26
25,000	Gartner 3.750% 01/10/2030	21,324	0.32
50,000	Gates Global/ Gates 6.250% 15/01/2026	46,444	0.70
25,000	Global Medical Response 6.500% 01/10/2025	22,310	0.34
25,000	Graphic Packaging International 3.750% 01/02/2030	21,219	0.32
25,000	Gray Escrow II 5.375% 15/11/2031	20,085	0.30
25,000	Gray Television 4.750% 15/10/2030	19,596	0.30
50,000	GTCR AP Finance 8.000% 15/05/2027	46,872	0.71
25,000	GYP Holdings III 4.625% 01/05/2029	19,532	0.30
25,000	H&E Equipment Services 3.875% 15/12/2028	20,281	0.31
25,000	HB Fuller 4.250% 15/10/2028	21,020	0.32
25,000	HealthEquity 4.500% 01/10/2029	21,906	0.33
25,000	Hess Midstream Operations 5.625% 15/02/2026	23,863	0.36
25,000	Hilton Domestic Operating 5.750% 01/05/2028	23,812	0.36
25,000	Holly Energy Partner 5.000% 01/02/2028	21,456	0.32
25,000	HUB International 5.625% 01/12/2029	20,683	0.31
100,000	HUB International Limited 7.000% 01/05/2026	94,236	1.42
25,000	iHeartCommunications 4.750% 15/01/2028	20,637	0.31
50,000	iHeartCommunications 8.375% 01/05/2027	39,841	0.60
50,000	II-VI 5.000% 15/12/2029	43,744	0.66
25,000	Interface 5.500% 01/12/2028	21,212	0.32
25,000	KAR Auction Services 5.125% 01/06/2025	23,824	0.36
25,000	Kontoor Brands 4.125% 15/11/2029	19,895	0.30
25,000	Koppers 6.000% 15/02/2025	23,255	0.35
25,000	Lamar Media 4.875% 15/01/2029	22,548	0.34
25,000	LifePoint Health 5.375% 15/01/2029	18,409	0.28
25,000	LogMeIn 5.500% 01/09/2027	17,466	0.26
50,000	Madison IAQ 5.875% 30/06/2029	38,444	0.58
50,000	Match II 5.000% 15/12/2027	46,433	0.70
25,000	MEDNAX 5.375% 15/02/2030	21,460	0.32
50,000	Midas OpCo 5.625% 15/08/2029	40,316	0.61
25,000	Midwest Gaming Borrower 4.875% 01/05/2029	20,416	0.31
25,000	Millennium Escrow 6.625% 01/08/2026	20,216	0.31
75,000	Minerva Merger Sub 6.500% 15/02/2030	62,591	0.94
25,000	MIWD Holdco II LLC / MIWD Finance 5.500% 01/02/2030	20,149	0.31
50,000	Mohegan Gaming & Entertainment 8.000% 01/02/2026	42,647	0.64
100,000	Mozart Debt Merger 5.250% 01/10/2029	82,442	1.25
25,000	MPH Acquisition 5.500% 01/09/2028	22,321	0.34
25,000	MPH Acquisition 5.750% 01/11/2028	20,768	0.31
25,000	Nabors Industries 7.250% 15/01/2026	22,207	0.34
25,000	Navient 5.500% 15/03/2029	19,314	0.29
50,000	NCR Corporation 6.125% 01/09/2029	43,309	0.65
75,000	Nexstar Escrow 5.625% 15/07/2027	68,595	1.04
75,000	NFP 6.875% 15/08/2028	62,090	0.94
25,000	Nielsen Finance LLC 5.875% 01/10/2030	23,000	0.35
25,000	NRG Energy 3.375% 15/02/2029	20,205	0.30
25,000	NRG Energy 3.625% 15/02/2031	19,654	0.30
25,000	Oasis Midstream Partners 8.000% 01/04/2029	23,266	0.35

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: 94.04% (31 Dec 2021: 96.58%) (continued)		
	United States: 89.00% (31 Dec 2021: 90.65%) (continued)		
25,000	Oasis Petroleum 6.375% 01/06/2026	23,162	0.35
25,000	Occidental Petroleum 6.125% 01/01/2031	25,390	0.38
25,000	Occidental Petroleum 6.375% 01/09/2028	25,353	0.38
25,000	OI European 4.750% 15/02/2030	20,970	0.32
25,000	Outfront Media Capital LLC 6.250% 15/06/2025	23,759	0.36
38,000	Owens-Brockway Glass Container 6.625% 13/05/2027	35,515	0.54
100,000	Panther BF Aggregator 8.500% 15/05/2027	96,855	1.46
13,000	PDC Energy 6.125% 15/09/2024	12,935	0.20
25,000	Penn National Gaming 5.625% 15/01/2027	21,968	0.33
25,000	Performance Food 4.250% 01/08/2029	20,924	0.31
25,000	Polar US Borrower 6.750% 15/05/2026	17,495	0.27
75,000	Post 5.625% 15/01/2028	71,352	1.08
25,000	Quicken Loans LLC 3.625% 01/03/2029	19,704	0.29
25,000	Rackspace Technology Global 3.500% 15/02/2028	19,625	0.30
25,000	Rackspace Technology Global 5.375% 01/12/2028	16,372	0.25
25,000	Range Resources 4.750% 15/02/2030	22,460	0.34
50,000	Real Hero Merger Sub 2 6.250% 01/02/2029	37,991	0.57
25,000	ROBLOX 3.875% 01/05/2030	20,339	0.31
25,000	Rockcliff Energy 5.500% 15/10/2029	22,785	0.34
25,000	Rocket Mortgage 2.875% 15/10/2026	20,731	0.31
25,000	Rocket Software 6.500% 15/02/2029	18,117	0.27
25,000	Ryan Specialty Group LLC 4.375% 01/02/2030	21,781	0.33
25,000	Science Applications International 4.875% 01/04/2028	23,350	0.35
25,000	Scientific Games Holdings LP/Scientific Games US FinCo 6.625% 01/03/2030	21,289	0.32
25,000	Scientific Games International 8.625% 01/07/2025	25,665	0.39
25,000	Scripps Escrow 5.875% 15/07/2027	21,918	0.33
25,000	Seagate HDD Cayman 3.125% 15/07/2029	19,652	0.30
25,000	Sealed Air 5.000% 15/04/2029	23,409	0.35
25,000	SeaWorld Parks & Entertainment 5.250% 15/08/2029	21,193	0.32
25,000	Sensata Technologies 3.750% 15/02/2031	20,081	0.30
25,000	Signal Parent 6.125% 01/04/2029	15,666	0.24
50,000	Sinclair Television 5.125% 15/02/2027	42,218	0.64
25,000	Sirius XM Radio 3.125% 01/09/2026	22,373	0.34
25,000	Sirius XM Radio 3.875% 01/09/2031	19,955	0.30
50,000	Sirius XM Radio 5.500% 01/07/2029	45,685	0.69
25,000	Six Flags Entertainment 5.500% 15/04/2027	22,719	0.34
25,000	SM Energy 6.500% 15/07/2028	23,028	0.35
25,000	Solaris Midstream 7.625% 01/04/2026	23,693	0.36
25,000	Southwestern Energy 8.375% 15/09/2028	26,387	0.40
75,000	Sprint Nextel Corporation 6.000% 15/11/2022	75,552	1.14
25,000	SPX FLOW 8.750% 01/04/2030	20,970	0.32
25,000	SRS Distribution 6.000% 01/12/2029	19,665	0.30
25,000	SRS Distribution 6.125% 01/07/2029	19,760	0.30
25,000	SS&C Technologies 5.500% 30/09/2027	23,393	0.35
50,000	Standard Industries 3.375% 15/01/2031	36,978	0.56
25,000	Standard Industries Inc 4.750% 15/01/2028	21,444	0.32
25,000	Station Casinos 4.500% 15/02/2028	21,151	0.32

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: 94.04% (31 Dec 2021: 96.58%) (continued)		
	United States: 89.00% (31 Dec 2021: 90.65%) (continued)		
25,000	Suburban Propane Partners 5.875% 01/03/2027	23,612	0.36
25,000	Synaptics 4.000% 15/06/2029	20,337	0.31
25,000	Syneos Health 3.625% 15/01/2029	21,202	0.32
25,000	Tap Resources 7.000% 01/10/2026	23,641	0.36
25,000	TEGNA 5.000% 15/09/2029	23,712	0.36
50,000	Tenet Healthcare 6.125% 01/10/2028	42,944	0.65
50,000	Tenet Healthcare 6.250% 01/02/2027	46,125	0.69
25,000	TerraForm Power Operating 5.000% 31/01/2028	22,691	0.34
50,000	Terrier Media Buyer 8.875% 15/12/2027	39,638	0.60
50,000	T-Mobile USA 3.375% 15/04/2029	43,895	0.66
75,000	TransDigm 4.875% 01/05/2029	61,183	0.92
25,000	TransDigm 6.250% 15/03/2026	24,176	0.36
25,000	Trident TPI 9.250% 01/08/2024	22,907	0.35
25,000	TTM Technologies 4.000% 01/03/2029	21,072	0.32
25,000	United Rentals North America 3.875% 15/02/2031	21,139	0.32
25,000	United Wholesale Mortgage 5.500% 15/04/2029	19,187	0.29
25,000	United Wholesale Mortgage 5.750% 15/06/2027	20,083	0.31
25,000	Univision Communications 7.375% 30/06/2030	24,463	0.37
25,000	Urban One 7.375% 01/02/2028	21,440	0.32
25,000	US Foods 4.750% 15/02/2029	21,897	0.33
25,000	USA Compression Partner 6.875% 01/04/2026	22,774	0.34
25,000	USA Compression Partner 6.875% 01/09/2027	22,222	0.34
50,000	USI 6.875% 01/05/2025	48,318	0.73
25,000	Viavi Solutions 3.750% 01/10/2029	20,983	0.32
25,000	VICI Properties 4.625% 01/12/2029	22,396	0.34
25,000	Watco Companies LLC 6.500% 15/06/2027	22,931	0.35
25,000	WESCO Distribution 7.250% 15/06/2028	24,785	0.37
25,000	Western Midstream Operating 4.750% 15/08/2028	22,881	0.35
25,000	Western Midstream Operating 5.450% 01/04/2044	20,827	0.31
25,000	White Cap Buyer 6.875% 15/10/2028	20,035	0.30
25,000	White Cap Parent 8.250% 15/03/2026	20,851	0.31
25,000	William Carter 5.625% 15/03/2027	23,455	0.36
25,000	WR Grace 5.625% 15/08/2029	18,469	0.28
25,000	Wyndham Hotels & Resorts 4.375% 15/08/2028	21,902	0.33
25,000	Yum! Brands 4.625% 31/01/2032	22,157	0.33
25,000	ZipRecruiter 5.000% 15/01/2030	21,031	0.32
	Total United States	**5,894,110**	**89.00**
	Total Corporate Bonds	**6,227,813**	**94.04**
	Total financial assets at fair value through profit or loss	**6,227,813**	**94.04**

Federated Hermes US High Yield Credit Fund (continued)

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

Financial Derivative Instruments: 0.00% (31 Dec 2021: 0.00%)

Forward Currency Contracts: 0.00% (31 Dec 2021: 0.00%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	872	USD	920	1.0549	29/07/2022	(7)	-
Northern Trust	GBP	895	USD	1,099	1.2280	29/07/2022	(12)	-
	Unrealised Losses on Forward Currency Contracts						**(19)**	**-**
	Total Financial Derivative Instruments						**(19)**	**-**
	Total financial liabilities at fair value through profit or loss						**(19)**	**-**

Net financial assets at fair value through profit or loss (31 Dec 2021: 96.58%) (Cost: $ 7,323,621)	**6,227,794**	**94.04**
Net Cash (31 Dec 2021: 1.50%)	**237,089**	**3.58**
Other Net Assets (31 Dec 2021: 1.92%)	**157,298**	**2.38**
Net Assets Attributable to Holders of Redeemable Participating Shares	**6,622,181**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.74
Cash	3.57
Other assets	2.69
Total	**100.00**

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: 3.71% (31 Dec 2021: 4.00%)		
	Taiwan: 3.71% (31 Dec 2021: 4.00%)		
83,839	ASE Technology ADR	445,185	1.45
8,256	Taiwan Semiconductor Manufacturing ADR	690,614	2.26
	Total Taiwan	**1,135,799**	**3.71**
	Total American Depositary Receipts	**1,135,799**	**3.71**
	Equities: 92.03% (31 Dec 2021: 94.18%)		
	Brazil: 1.36% (31 Dec 2021: 1.26%)		
53,267	Natura	140,088	0.46
54,900	WEG	275,737	0.90
	Total Brazil	**415,825**	**1.36**
	Denmark: 4.41% (31 Dec 2021: 4.86%)		
9,700	Novo Nordisk	1,045,009	3.41
14,335	Vestas Wind Systems	305,302	1.00
	Total Denmark	**1,350,311**	**4.41**
	France: 3.57% (31 Dec 2021: 4.63%)		
4,653	Schneider Electric	537,994	1.76
29,632	Valeo	553,096	1.81
	Total France	**1,091,090**	**3.57**
	Germany: 0.00% (31 Dec 2021: 1.42%)	-	-
	Hong Kong: 3.03% (31 Dec 2021: 2.57%)		
85,601	AIA	927,890	3.03
	Total Hong Kong	**927,890**	**3.03**
	Indonesia: 2.39% (31 Dec 2021: 2.66%)		
2,623,432	Bank Rakyat Indonesia Persero	730,810	2.39
	Total Indonesia	**730,810**	**2.39**
	Japan: 1.09% (31 Dec 2021: 0.00%)		
7,436	Yaoko	332,040	1.09
	Total Japan	**332,040**	**1.09**

Nominal Holdings	Federated Hermes Sustainable Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 92.03% (31 Dec 2021: 94.18%) (continued)		
	Mexico: 2.33% (31 Dec 2021: 2.32%)		
126,653	Grupo Financiero Banorte SAB de CV	713,345	2.33
	Total Mexico	**713,345**	**2.33**
	Netherlands: 2.76% (31 Dec 2021: 3.49%)		
1,802	ASML Holding	844,864	2.76
	Total Netherlands	**844,864**	**2.76**
	Norway: 1.56% (31 Dec 2021: 0.00%)		
83,340	Norsk Hydro	477,578	1.56
	Total Norway	**477,578**	**1.56**
	Peru: 1.33% (31 Dec 2021: 0.00%)		
3,312	Credicorp	406,382	1.33
	Total Peru	**406,382**	**1.33**
	Sweden: 1.66% (31 Dec 2021: 3.04%)		
32,850	Epiroc	509,241	1.66
	Total Sweden	**509,241**	**1.66**
	Switzerland: 3.71% (31 Dec 2021: 4.83%)		
1,589	Lonza Group	825,932	2.70
1,373	Sika	309,024	1.01
	Total Switzerland	**1,134,956**	**3.71**
	United Kingdom: 8.17% (31 Dec 2021: 9.59%)		
44,328	Barratt Developments	244,261	0.80
15,233	Ocado Group	142,732	0.47
31,134	Prudential	378,698	1.24
34,288	Relx	911,765	2.98
18,360	Unilever	821,144	2.68
	Total United Kingdom	**2,498,600**	**8.17**
	United States: 54.66% (31 Dec 2021: 53.51%)		
2,611	Adobe	962,153	3.15
6,968	AptarGroup	720,422	2.35
10,509	Baxter International	691,597	2.26

Nominal Holdings	Federated Hermes Sustainable Global Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 92.03% (31 Dec 2021: 94.18%) (continued)		
	United States: 54.66% (31 Dec 2021: 53.51%) (continued)		
2,082	Costco Wholesale	978,207	3.20
2,861	Deere & Co	860,160	2.81
7,225	DexCom	545,126	1.78
8,530	Fortune Brands Home & Security	516,577	1.69
3,256	Gartner	781,896	2.56
2,783	Illumina	518,835	1.70
2,896	IQVIA	620,062	2.02
5,459	Itron	268,419	0.88
3,817	Mastercard	1,231,326	4.02
8,160	Microsoft	2,123,722	6.94
5,460	NVIDIA	848,593	2.77
7,971	PTC	853,694	2.79
11,443	Qiagen	521,565	1.70
15,368	Sunnova	272,321	0.89
2,103	Thermo Fisher Scientific	1,127,040	3.68
4,494	Trane Technologies	584,579	1.91
2,659	Verisk	455,540	1.49
5,896	WEX	929,799	3.04
4,043	Xylem	315,475	1.03
	Total United States	**16,727,108**	**54.66**
	Total Equities	**28,160,040**	**92.03**
	Total financial assets at fair value through profit or loss	**29,295,839**	**95.74**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 98.18%) (Cost: $ 37,155,419)	**29,295,839**	**95.74**
	Net Cash (31 Dec 2021: 1.78%)	**868,998**	**2.84**
	Other Net Assets (31 Dec 2021: 0.04%)	**434,950**	**1.42**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**30,599,787**	**100.00**

Portfolio Classification	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	95.52
Cash	2.83
Other assets	1.65
Total	**100.00**

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: 43.23% (31 Dec 2021: 44.94%)		
	Austria: 0.14% (31 Dec 2021: 0.00%)		
200,000	Mondi Finance 1.625% 27/04/2026	192,010	0.14
	Total Austria	**192,010**	**0.14**
	Belgium: 0.45% (31 Dec 2021: 0.23%)		
600,000	Barry Callebaut 5.500% 15/06/2023	603,972	0.45
	Total Belgium	**603,972**	**0.45**
	Brazil: 1.76% (31 Dec 2021: 1.95%)		
600,000	Banco BTG Pactual 2.750% 11/01/2026	532,809	0.40
1,300,000	Klabin Austria 3.200% 12/01/2031	1,000,154	0.75
1,075,000	Suzano Austria 3.125% 15/01/2032	818,763	0.61
	Total Brazil	**2,351,726**	**1.76**
	Chile: 0.78% (31 Dec 2021: 1.06%)		
600,000	Falabella 3.375% 15/01/2032	489,615	0.37
800,000	VTR Comunicaciones 4.375% 15/04/2029	546,783	0.41
	Total Chile	**1,036,398**	**0.78**
	Colombia: 0.38% (31 Dec 2021: 0.49%)		
650,000	Millicom International Cellular 4.500% 27/04/2031	505,687	0.38
	Total Colombia	**505,687**	**0.38**
	Denmark: 0.34% (31 Dec 2021: 0.00%)		
462,000	TDC Net 5.056% 31/05/2028	450,366	0.34
	Total Denmark	**450,366**	**0.34**
	Finland: 0.39% (31 Dec 2021: 0.36%)		
450,000	Stora Enso OYJ 7.250% 15/04/2036	519,551	0.39
	Total Finland	**519,551**	**0.39**
	France: 4.36% (31 Dec 2021: 4.38%)		
400,000	Caisse Nationale 0.750% 07/07/2028	336,989	0.25
750,000	Credit Agricole 2.811% 11/01/2041	520,031	0.39
300,000	Faurecia 2.375% 15/06/2029	220,513	0.17
900,000	Iliad 1.875% 11/02/2028	751,003	0.56
100,000	Lagardere 2.125% 16/10/2026	96,998	0.07

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: 43.23% (31 Dec 2021: 44.94%) (continued)		
	France: 4.36% (31 Dec 2021: 4.38%) (continued)		
400,000	Lagardère 1.750% 07/10/2027	382,304	0.29
300,000	Loxam 4.500% 15/02/2027	269,700	0.20
500,000	Nexans 2.750% 05/04/2024	515,524	0.38
1,000,000	Rexel 2.125% 15/12/2028	809,529	0.61
600,000	SPCM 3.125% 15/03/2027	504,198	0.38
800,000	SPCM 3.375% 15/03/2030	627,728	0.47
200,000	Valeo 1.000% 03/08/2028	162,293	0.12
800,000	Verallia 1.875% 10/11/2031	623,043	0.47
	Total France	**5,819,853**	**4.36**
	Germany: 0.28% (31 Dec 2021: 0.58%)		
500,000	Ceconomy 1.750% 24/06/2026	371,536	0.28
	Total Germany	**371,536**	**0.28**
	Hong Kong: 0.00% (31 Dec 2021: 0.21%)	-	-
	India: 0.85% (31 Dec 2021: 1.29%)		
200,000	Bharti Airtel International 4.375% 10/06/2025	199,080	0.15
782,000	Greenko Power II 4.300% 13/12/2028	630,245	0.47
400,000	Summit Digitel Infrastructure 2.875% 12/08/2031	307,118	0.23
	Total India	**1,136,443**	**0.85**
	Ireland: 0.98% (31 Dec 2021: 0.73%)		
850,000	Ardagh Packaging Finance 4.750% 15/07/2027	750,862	0.56
750,000	Smurfit Kappa 1.000% 22/09/2033	556,518	0.42
	Total Ireland	**1,307,380**	**0.98**
	Italy: 1.41% (31 Dec 2021: 2.36%)		
400,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	352,304	0.26
450,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	369,213	0.28
200,000	Intesa Sanpaolo 5.017% 26/06/2024	190,889	0.14
300,000	Nexi 0% 24/02/2028	207,557	0.16
600,000	Nexi 2.125% 30/04/2029	437,521	0.33
425,000	Telecom Italia Capital 6.000% 30/09/2034	323,612	0.24
	Total Italy	**1,881,096**	**1.41**
	Luxembourg: 1.57% (31 Dec 2021: 1.56%)		
300,000	Altice Financing 4.250% 15/08/2029	236,928	0.18
600,000	Altice France Holding 6.000% 15/02/2028	432,669	0.33
100,000	Altice Luxemboug 4.000% 15/02/2028	71,118	0.05

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: 43.23% (31 Dec 2021: 44.94%) (continued)		
	Luxembourg: 1.57% (31 Dec 2021: 1.56%) (continued)		
1,350,000	SIG Combibloc 2.125% 18/06/2025	1,346,202	1.01
	Total Luxembourg	**2,086,917**	**1.57**
	Mexico: 0.83% (31 Dec 2021: 0.84%)		
400,000	Cemex 3.875% 11/07/2031	305,732	0.23
1,000,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	802,325	0.60
	Total Mexico	**1,108,057**	**0.83**
	Netherlands: 1.97% (31 Dec 2021: 2.43%)		
125,000	Ashland Services 2.000% 30/01/2028	107,403	0.08
200,000	Nobel 3.125% 15/06/2028	141,668	0.11
150,000	Stichting AK Rabobank Certificaten 6.500% 31/12/2049	151,610	0.11
200,000	Trivium Packaging 3.750% 15/08/2026	191,633	0.14
200,000	United Group 3.625% 15/02/2028	155,735	0.12
250,000	United Group 4.625% 15/08/2028	200,250	0.15
750,000	UPC Broadband Finco 4.875% 15/07/2031	603,169	0.45
300,000	VZ Secured Financing 3.500% 15/01/2032	236,374	0.18
1,150,000	Ziggo 3.375% 28/02/2030	845,048	0.63
	Total Netherlands	**2,632,890**	**1.97**
	People's Republic of China: 0.89% (31 Dec 2021: 1.68%)		
200,000	Country Garden 2.700% 12/07/2026	92,500	0.07
400,000	Country Garden 5.125% 17/01/2025	213,000	0.16
400,000	Logan Group 4.500% 13/01/2028	87,000	0.06
800,000	NXP Funding LLC 2.500% 11/05/2031	654,267	0.49
100,000	NXP Funding LLC 3.400% 01/05/2030	89,321	0.07
200,000	Shimao 3.975% 16/09/2023	23,706	0.02
200,000	Shimao 5.200% 16/01/2027	23,000	0.02
	Total People's Republic of China	**1,182,794**	**0.89**
	Poland: 0.33% (31 Dec 2021: 0.60%)		
150,000	Canpack SA Eastern Land 2.375% 01/11/2027	124,713	0.09
400,000	Canpack SA Eastern Land 3.875% 15/11/2029	316,991	0.24
	Total Poland	**441,704**	**0.33**
	South Africa: 0.18% (31 Dec 2021: 0.17%)		
250,000	Sappi Papier 7.500% 15/06/2032	235,000	0.18
	Total South Africa	**235,000**	**0.18**

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: 43.23% (31 Dec 2021: 44.94%) (continued)		
	Spain: 2.01% (31 Dec 2021: 2.23%)		
900,000	Cellnex Finance 2.000% 15/02/2033	622,310	0.47
400,000	Cellnex Telecom 0.750% 20/11/2031	284,333	0.21
1,400,000	Grifols Escrow 3.875% 15/10/2028	1,211,861	0.91
650,000	Lorca Telecom Bond 4.000% 18/09/2027	568,275	0.42
	Total Spain	**2,686,779**	**2.01**
	Sweden: 0.52% (31 Dec 2021: 0.88%)		
400,000	Volvo Car 2.000% 24/01/2025	389,000	0.29
300,000	Volvo Car 2.125% 02/04/2024	302,643	0.23
	Total Sweden	**691,643**	**0.52**
	Turkey: 0.97% (31 Dec 2021: 0.67%)		
410,000	Arcelik 3.000% 27/05/2026	364,686	0.27
245,000	Coca-Cola 4.500% 20/01/2029	198,921	0.15
600,000	Turk Telekomunikasyon 4.875% 19/06/2024	535,118	0.40
200,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	197,532	0.15
	Total Turkey	**1,296,257**	**0.97**
	United Kingdom: 2.17% (31 Dec 2021: 2.68%)		
1,050,000	Marks & Spencer 4.500% 10/07/2027	1,084,038	0.81
400,000	Pension Insurance 3.625% 21/10/2032	380,697	0.29
200,000	Rothesay Life 3.375% 12/07/2026	225,082	0.17
1,250,000	Vmed O2 UK Financing I 4.500% 15/07/2031	1,203,332	0.90
	Total United Kingdom	**2,893,149**	**2.17**
	United States: 19.67% (31 Dec 2021: 17.56%)		
400,000	Ardagh Packaging Finance 3.000% 01/09/2029	310,534	0.23
787,000	Ashland 3.375% 01/09/2031	645,281	0.48
100,000	Ball 0.875% 15/03/2024	98,185	0.08
1,350,000	Ball 2.875% 15/08/2030	1,097,307	0.82
75,000	Ball 3.125% 15/09/2031	60,391	0.04
700,000	Berry Global 1.000% 15/01/2025	670,682	0.50
600,000	Berry Global 1.500% 15/01/2027	546,117	0.41
1,200,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,026,976	0.77
150,000	CCO 4.250% 01/02/2031	122,042	0.09
300,000	CCO 4.250% 15/01/2034	229,500	0.17
800,000	Celanese US 0.625% 10/09/2028	643,236	0.48
715,000	Centene 2.625% 01/08/2031	575,361	0.43
600,000	Centene Corporation 2.500% 01/03/2031	474,382	0.35
166,000	CF Industries 4.950% 01/06/2043	150,147	0.11
165,000	CF Industries 5.150% 15/03/2034	160,816	0.12

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: 43.23% (31 Dec 2021: 44.94%) (continued)		
	United States: 19.67% (31 Dec 2021: 17.56%) (continued)		
300,000	Charter Communications Operating LLC 2.300% 01/02/2032	226,870	0.17
1,200,000	Crown European 2.875% 01/02/2026	1,175,842	0.88
450,000	Dell 5.400% 10/09/2040	398,792	0.30
275,000	Dell International 3.450% 15/12/2051	186,997	0.14
300,000	Goodyear Europe 2.750% 15/08/2028	234,769	0.18
700,000	Graphic Packaging International 2.625% 01/02/2029	594,741	0.45
975,000	Hanesbrands 4.875% 15/05/2026	907,880	0.68
1,250,000	HP 2.650% 17/06/2031	1,003,929	0.75
500,000	Huntsman International 2.950% 15/06/2031	419,762	0.32
800,000	IQVIA 2.250% 15/03/2029	661,382	0.50
330,000	Kraft Heinz Foods 4.125% 01/07/2027	396,413	0.30
1,560,000	Levi Strauss 3.500% 01/03/2031	1,277,047	0.96
1,050,000	Liberty Mutual 4.300% 01/02/2061	712,168	0.54
400,000	LKQ Italia Bondco 3.875% 01/04/2024	418,002	0.31
550,000	Mozart Debt Merger Sub 3.875% 01/04/2029	467,453	0.35
1,250,000	Netflix 3.625% 15/06/2030	1,128,194	0.85
511,000	Novelis 3.875% 15/08/2031	395,121	0.30
155,000	Novelis 4.750% 30/01/2030	127,257	0.10
200,000	Novelis Sheet Ingot 3.375% 15/04/2029	165,046	0.12
400,000	Olympus Water US Holding 5.375% 01/10/2029	301,163	0.23
198,000	OneMain Financial 3.500% 15/01/2027	158,480	0.12
625,000	OneMain Financial 3.875% 15/09/2028	485,434	0.36
775,000	Post Holdings 4.500% 15/09/2031	643,219	0.48
300,000	PVH 3.125% 15/12/2027	293,394	0.22
425,000	PVH 4.625% 10/07/2025	420,052	0.31
1,425,000	Seagate HDD Cayman 3.375% 15/07/2031	1,111,073	0.83
1,100,000	Sealed Air 4.000% 01/12/2027	991,359	0.74
870,000	Silgan 2.250% 01/06/2028	711,394	0.54
600,000	Taylor Morrison Communities 5.125% 01/08/2030	502,512	0.38
1,400,000	Terraform Power 4.750% 15/01/2030	1,196,083	0.90
475,000	T-Mobile USA 2.250% 15/11/2031	384,651	0.29
675,000	T-Mobile USA 2.625% 15/02/2029	572,231	0.43
100,000	T-Mobile USA 3.300% 15/02/2051	73,059	0.05
150,000	T-Mobile USA 7.875% 15/09/2023	154,720	0.12
469,000	Western Digital 2.850% 01/02/2029	380,999	0.29
181,000	Western Digital 3.100% 01/02/2032	138,797	0.10
	Total United States	**26,227,242**	**19.67**
	Total Corporate Bonds	**57,658,450**	**43.23**
	Government Bonds: 29.30% (31 Dec 2021: 20.63%)		
	United States: 29.30% (31 Dec 2021: 20.63%)		
14,475,000	United States Treasury Note/Bond 0.250% 15/03/2024	13,804,966	10.35
1,831,000	United States Treasury Note/Bond 0.250% 31/08/2025	1,671,288	1.25

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
	Government Bonds: 29.30% (31 Dec 2021: 20.63%) (continued)		
	United States: 29.30% (31 Dec 2021: 20.63%) (continued)		
24,750,000	United States Treasury Note/Bond 0.375% 15/04/2024	23,598,545	17.70
	Total United States	**39,074,799**	**29.30**
	Total Government Bonds	**39,074,799**	**29.30**
	Floating Rate Notes: 22.81% (31 Dec 2021: 23.08%)		
	Australia: 1.32% (31 Dec 2021: 1.26%)		
1,400,000	Macquarie Bank 3.052% 03/03/2036	1,120,856	0.84
650,000	QBE Insurance Group 2.500% 13/09/2038	643,934	0.48
	Total Australia	**1,764,790**	**1.32**
	Belgium: 0.47% (31 Dec 2021: 0.74%)		
700,000	Solvay 2.500% 31/12/2049	627,627	0.47
	Total Belgium	**627,627**	**0.47**
	Brazil: 0.56% (31 Dec 2021: 0.43%)		
200,000	Itau Unibanco 3.875% 15/04/2031*	175,911	0.13
600,000	Itau Unibanco 4.500% 21/11/2029*	564,837	0.43
	Total Brazil	**740,748**	**0.56**
	Cyprus: 0.06% (31 Dec 2021: 0.00%)		
100,000	Bank of Cyprus 2.500% 24/06/2027	81,732	0.06
	Total Cyprus	**81,732**	**0.06**
	Denmark: 0.53% (31 Dec 2021: 0.84%)		
100,000	Orsted 1.750% 09/12/3019	88,090	0.07
750,000	Orsted 2.500% 18/02/3021	619,948	0.46
	Total Denmark	**708,038**	**0.53**
	France: 2.69% (31 Dec 2021: 3.20%)		
400,000	AXA 1.875% 10/07/2042	322,061	0.24
175,000	AXA 5.453% 31/12/2049	211,512	0.16
350,000	BNP Paribas 2.588% 12/08/2035	274,433	0.20
1,100,000	BNP Paribas 4.500% 31/12/2049*	833,842	0.62
450,000	Credit Agricole 4.750% 31/12/2049*	355,701	0.27
200,000	Groupama Assurances Mutuelles 6.375% 29/05/2049	210,306	0.16
1,200,000	La Banque Postale 3.000% 31/12/2049*	821,706	0.62

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: 22.81% (31 Dec 2021: 23.08%) (continued)		
	France: 2.69% (31 Dec 2021: 3.20%) (continued)		
700,000	Veolia Environment 2.500% 30/12/2049	554,015	0.42
	Total France	**3,583,576**	**2.69**
	Germany: 0.98% (31 Dec 2021: 1.03%)		
100,000	Commerzbank 1.375% 29/12/2031	85,216	0.06
600,000	Commerzbank 4.250% 31/12/2049*	480,426	0.36
400,000	Deutsche Bank 4.500% 31/12/2049*	325,930	0.25
200,000	Deutsche Bank 5.625% 19/05/2031	208,062	0.16
250,000	Deutsche Postbank Funding Trust I 1.807% 31/12/2049	207,536	0.15
	Total Germany	**1,307,170**	**0.98**
	Greece: 0.26% (31 Dec 2021: 0.24%)		
100,000	Alpha Bank 3.000% 14/02/2024	102,056	0.08
300,000	Alpha Services 5.500% 11/06/2031	247,834	0.18
	Total Greece	**349,890**	**0.26**
	India: 0.33% (31 Dec 2021: 0.30%)		
470,000	Network i2i 5.650% 31/12/2049	437,535	0.33
	Total India	**437,535**	**0.33**
	Ireland: 0.53% (31 Dec 2021: 0.00%)		
800,000	Bank of Ireland 1.375% 11/08/2031	711,967	0.53
	Total Ireland	**711,967**	**0.53**
	Italy: 2.12% (31 Dec 2021: 1.63%)		
500,000	Assicurazioni Generali 4.596% 31/12/2049	503,492	0.38
400,000	Banco BPM 2.875% 29/06/2031	354,641	0.27
750,000	Intesa Sanpaolo 4.125% 31/12/2049*	534,110	0.40
250,000	Intesa Sanpaolo 5.875% 31/12/2049*	203,739	0.15
730,000	Terna - Rete Elettrica Nazionale 2.375% 31/12/2049	570,659	0.43
400,000	UniCredit 3.875% 31/12/2049*	299,565	0.22
400,000	UnipolSai Assicurazioni 6.375% 31/12/2049	367,433	0.27
	Total Italy	**2,833,639**	**2.12**

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: 22.81% (31 Dec 2021: 23.08%) (continued)		
	Luxembourg: 0.31% (31 Dec 2021: 0.44%)		
450,000	Eurofins Scientific 3.250% 31/12/2049	416,618	0.31
	Total Luxembourg	**416,618**	**0.31**
	Mexico: 0.25% (31 Dec 2021: 0.44%)		
400,000	Banco Mercantil del Norte 6.625% 31/12/2049*	327,822	0.25
	Total Mexico	**327,822**	**0.25**
	Netherlands: 2.84% (31 Dec 2021: 3.26%)		
200,000	ABN AMRO Bank 2.875% 18/01/2028	208,608	0.16
500,000	ABN AMRO Bank 4.750% 31/12/2049*	445,654	0.34
800,000	Cooperatieve Rabobank 3.250% 31/12/2049*	684,939	0.51
1,300,000	ING Groep 4.250% 31/12/2049*	901,108	0.67
250,000	ING Groep 4.700% 22/03/2028	248,659	0.19
700,000	Koninklijke 2.000% 31/12/2049	670,058	0.50
650,000	Tennet Holding 2.374% 31/12/2049	625,783	0.47
	Total Netherlands	**3,784,809**	**2.84**
	Norway: 0.60% (31 Dec 2021: 0.50%)		
850,000	DNB 4.875% 31/12/2049*	796,161	0.60
	Total Norway	**796,161**	**0.60**
	Portugal: 0.27% (31 Dec 2021: 0.49%)		
400,000	Caixa Geral de Depositos 0.375% 21/09/2027	363,068	0.27
	Total Portugal	**363,068**	**0.27**
	Spain: 1.49% (31 Dec 2021: 1.39%)		
800,000	CaixaBank 3.625% 31/12/2049*	576,558	0.43
1,900,000	Telefonica Europe 2.376% 31/12/2049	1,406,236	1.06
	Total Spain	**1,982,794**	**1.49**
	Sweden: 1.15% (31 Dec 2021: 1.57%)		
750,000	Heimstaden Bostad 2.625% 31/12/2049	403,600	0.30
109,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	37,981	0.03
791,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	266,780	0.20
900,000	Telia 2.750% 30/06/2083	829,818	0.62
	Total Sweden	**1,538,179**	**1.15**

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: 22.81% (31 Dec 2021: 23.08%) (continued)		
	Switzerland: 2.52% (31 Dec 2021: 2.06%)		
800,000	Argentum Netherlands 4.625% 31/12/2049	748,000	0.56
1,400,000	Credit Suisse 4.500% 31/12/2049*	958,149	0.72
1,000,000	UBS Group 4.375% 31/12/2049*	740,575	0.55
1,150,000	Zurich Insurance Group 3.000% 19/04/2051	918,421	0.69
	Total Switzerland	**3,365,145**	**2.52**
	United Kingdom: 3.22% (31 Dec 2021: 3.26%)		
228,000	Aviva 6.875% 31/12/2049*	252,618	0.19
250,000	Barclays Bank 0.429% 31/12/2049	218,481	0.16
800,000	Barclays Bank 4.375% 31/12/2049*	621,234	0.47
710,000	HSBC Bank 1.000% 19/12/2049	548,439	0.41
1,100,000	Natwest 4.600% 31/12/2049*	824,841	0.62
600,000	Phoenix Group 5.750% 31/12/2049	622,736	0.47
800,000	Rothesay Life 4.875% 31/12/2049	667,645	0.50
700,000	Vodafone 4.125% 04/06/2081	531,542	0.40
	Total United Kingdom	**4,287,536**	**3.22**
	United States: 0.31% (31 Dec 2021: 0.00%)		
550,000	Ally Financial 4.700% 31/12/2049	408,623	0.31
	Total United States	**408,623**	**0.31**
	Total Floating Rate Notes	**30,417,467**	**22.81**
	Financial Derivative Instruments: 0.84% (31 Dec 2021: 3.22%)		
	Credit Default Swaps: 0.51% (31 Dec 2021: 2.82%)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.51% (31 Dec 2021: 2.82%)		
	European Union: 0.00% (31 Dec 2021: 0.79%)	-	-
	Finland: 0.09% (31 Dec 2021: 0.00%)		
(850,000)	Nokia 5% 20/06/2027 (Morgan Stanley)	117,262	0.09
	Total Finland	**117,262**	**0.09**

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
	Financial Derivative Instruments: 0.84% (31 Dec 2021: 3.22%) (continued)		
	Credit Default Swaps: 0.51% (31 Dec 2021: 2.82%) (continued)		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.51% (31 Dec 2021: 2.82%) (continued)		
	France: 0.00% (31 Dec 2021: 0.42%)	-	-
	Germany: 0.03% (31 Dec 2021: 0.00%)		
(500,000)	Schaeffler 5% 20/06/2027 (Goldman Sachs)	33,888	0.03
	Total Germany	**33,888**	**0.03**
	Luxembourg: 0.00% (31 Dec 2021: 0.00%)		
(75,000)	ArcelorMittal 5% 20/06/2027 (Morgan Stanley)	6,279	-
	Total Luxembourg	**6,279**	**-**
	Spain: 0.00% (31 Dec 2021: 0.00%)		
(100,000)	Cellnex Telecom 5% 20/06/2027 (Goldman Sachs)	6,064	-
	Total Spain	**6,064**	**-**
	Sweden: 0.02% (31 Dec 2021: 0.00%)		
(300,000)	Volvo 5% 20/06/2027 (Goldman Sachs)	23,763	0.02
	Total Sweden	**23,763**	**0.02**
	United Kingdom: 0.00% (31 Dec 2021: 0.31%)	-	-
	United States: 0.37% (31 Dec 2021: 1.30%)		
(325,000)	Cleveland-Cliffs 5% 20/06/2027 (Morgan Stanley)	3,705	-
(950,000)	Ford Motor 5% 20/06/2027 (Morgan Stanley)	25,938	0.02
(1,425,000)	General Motors 5% 20/06/2027 (Morgan Stanley)	137,361	0.10
(910,000)	HCA 5% 20/06/2027 (Morgan Stanley)	108,436	0.08
(1,350,000)	Iron Mountain 5% 20/06/2027 (Morgan Stanley)	90,505	0.07
(1,100,000)	KB Home 5% 20/06/2027 (Morgan Stanley)	18,684	0.02
(575,000)	Lennar 5% 20/06/2027 (Morgan Stanley)	64,615	0.05
(325,000)	Stellantis 5% 20/06/2027 (Morgan Stanley)	41,969	0.03
	Total United States	**491,213**	**0.37**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains	**678,469**	**0.51**
	Total Credit Default Swaps	**678,469**	**0.51**

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
	Financial Derivative Instruments: 0.84% (31 Dec 2021: 3.22%) (continued)		
	Forward Currency Contracts: 0.21% (31 Dec 2021: 0.30%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	20,528,547	EUR	19,500,000	1.0527	21/09/2022	126,963	0.10
Royal Bank of Canada	USD	21,113,665	EUR	20,100,000	1.0502	21/09/2022	84,339	0.06
Royal Bank of Canada	USD	7,323,240	GBP	6,000,000	1.2205	21/09/2022	46,445	0.03
JP Morgan	USD	1,487,601	EUR	1,400,000	1.0626	21/09/2022	22,872	0.02
Northern Trust	USD	97,583	GBP	79,861	1.2219	29/07/2022	835	-
Northern Trust	USD	161	SEK	1,635	0.0984	29/07/2022	2	-
Northern Trust	NOK	1,761	USD	177	0.1003	29/07/2022	1	-
Northern Trust	USD	11	DKK	75	0.1412	29/07/2022	-	-
	Unrealised Gains on Forward Currency Contracts						**281,457**	**0.21**

Futures Contracts - Unrealised Gains: 0.12% (31 Dec 2021: 0.10%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	Germany: 0.11% (31 Dec 2021: 0.10%)				
Morgan Stanley	Euro-Bund Eurx Sep 2022	EUR	(27)	144,311	0.11
	Total Germany			**144,311**	**0.11**
	United States: 0.01% (31 Dec 2021: 0.00%)				
Morgan Stanley	10 Year Note CBT Sep 2022	USD	(10)	16,877	0.01
Morgan Stanley	US Ultra CBT Sep 2022	USD	(1)	3,946	-
	Total United States			**20,823**	**0.01**
	Total Futures Contracts - Unrealised Gains			**165,134**	**0.12**
	Total Financial Derivative Instruments			**1,125,060**	**0.84**
	Total financial assets at fair value through profit or loss			**128,275,776**	**96.18**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (1.71%) (31 Dec 2021: (0.27%))		
	Credit Default Swaps: (1.01%) (31 Dec 2021: (0.10%))		
	Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (1.01%) (31 Dec 2021: (0.10%))		
	European Union: (0.18%) (31 Dec 2021: 0.00%)		
(7,175,000)	Itraxx Europe Crossover 5% 20/06/2027 (Morgan Stanley)	(238,020)	(0.18)
	Total European Union	**(238,020)**	**(0.18)**
	France: (0.06%) (31 Dec 2021: (0.01%))		
(275,000)	Faurecia 5% 20/06/2027 (Goldman Sachs)	(11,845)	(0.01)
(625,000)	Renault 1% 20/06/2027 (Morgan Stanley)	(72,416)	(0.05)
	Total France	**(84,261)**	**(0.06)**
	Italy: (0.03%) (31 Dec 2021: 0.00%)		
(300,000)	TELECOM Italia 1% 20/06/2027 (Morgan Stanley)	(40,236)	(0.03)
	Total Italy	**(40,236)**	**(0.03)**
	United Kingdom: (0.07%) (31 Dec 2021: (0.01%))		
(1,775,000)	NEXT Group 1% 20/06/2027 (Morgan Stanley)	(77,810)	(0.06)
(425,000)	Prudential 1% 20/06/2027 (Merrill Lynch)	(13,906)	(0.01)
	Total United Kingdom	**(91,716)**	**(0.07)**
	United States: (0.67%) (31 Dec 2021: (0.08%))		
(24,369,000)	Cdx.Na.Hy.38 5% 20/06/2027 (Morgan Stanley)	(862,989)	(0.65)
(100,000)	CSC Holdings 5% 20/12/2026 (BNP Paribas)	(5,067)	-
(250,000)	CSC Holdings 5% 20/12/2026 (Goldman Sachs)	(12,667)	(0.01)
(50,000)	OI European Group 5% 20/06/2027 (JP Morgan)	(796)	-
(700,000)	OI European Group 5% 20/06/2027 (Goldman Sachs)	(11,140)	(0.01)
	Total United States	**(892,659)**	**(0.67)**
	Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses	**(1,346,892)**	**(1.01)**
	Total Credit Default Swaps	**(1,346,892)**	**(1.01)**

Nominal Holdings	Federated Hermes Climate Change High Yield Credit Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (1.71%) (31 Dec 2021: (0.27%)) (continued)		
	Forward Currency Contracts: (0.68%) (31 Dec 2021: (0.17%))		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	DKK	1,766	USD	250	0.1415	29/07/2022	(3)	-
State Street	EUR	500,000	USD	527,447	1.0549	21/09/2022	(4,329)	-
Northern Trust	EUR	400,000	USD	423,232	1.0581	21/09/2022	(4,738)	-
Northern Trust	SEK	4,214,228	USD	414,528	0.0984	29/07/2022	(5,348)	(0.01)
Royal Bank of Canada	EUR	2,000,000	USD	2,099,442	1.0497	21/09/2022	(6,972)	(0.01)
Northern Trust	EUR	39,400,426	USD	41,469,697	1.0525	29/07/2022	(417,404)	(0.31)
Northern Trust	GBP	43,108,697	USD	52,683,190	1.2219	29/07/2022	(459,299)	(0.35)
	Unrealised Losses on Forward Currency Contracts						**(898,093)**	**(0.68)**

Futures Contracts - Unrealised Losses: (0.02%) (31 Dec 2021: 0.00%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United States: (0.02%) (31 Dec 2021: 0.00%)				
Morgan Stanley	2 Year US Note CBT Sep 2022	USD	64	(30,402)	(0.02)
	Total United States			**(30,402)**	**(0.02)**
	Total Futures Contracts - Unrealised Loss			**(30,402)**	**(0.02)**
	Total Financial Derivative Instruments			**(2,275,387)**	**(1.71)**
	Total financial liabilities at fair value through profit or loss			**(2,275,387)**	**(1.71)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 91.60%) (Cost: $ 153,427,757)			**126,000,389**	**94.47**
	Net Cash (31 Dec 2021: 7.89%)			**6,343,473**	**4.76**
	Other Net Assets (31 Dec 2021: 0.51%)			**1,026,980**	**0.77**
	Net Assets Attributable to Holders of Redeemable Participating Shares			**133,370,842**	**100.00**

Federated Hermes Climate Change High Yield Credit Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.51
OTC financial derivative instruments	0.71
Financial derivative instruments dealt in on a regulated market	0.12
Cash	4.72
Other assets	0.94
Total	**100.00**

*Contingent Convertible Bonds

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Corporate Bonds: 50.14% (31 Dec 2021: 37.81%)		
	Argentina: 0.29% (31 Dec 2021: 0.00%)		
71,000	Pan American Energy 9.125% 30/04/2027	79,003	0.29
	Total Argentina	**79,003**	**0.29**
	Bahrain: 1.12% (31 Dec 2021: 0.98%)		
300,000	Oil & Gas Holding 7.500% 25/10/2027	303,529	1.12
	Total Bahrain	**303,529**	**1.12**
	Brazil: 7.78% (31 Dec 2021: 4.55%)		
250,000	Acu Petroleo Luxembourg 7.500% 13/07/2035	210,540	0.77
200,000	Arcos Dorados 6.125% 27/05/2029	188,365	0.69
200,000	Banco Bradesco 4.375% 18/03/2027	189,237	0.69
200,000	BRF 5.750% 21/09/2050	133,475	0.49
200,000	CSN Inova Ventures 6.750% 28/01/2028	174,788	0.64
50,000	Embraer Netherlands Finance 5.050% 15/06/2025	48,470	0.18
187,230	Guara Norte 5.198% 15/06/2034	152,228	0.56
200,000	MARB BondCo 3.950% 29/01/2031	153,983	0.57
200,000	MC Brazil Downstream Trading 7.250% 30/06/2031	159,469	0.59
200,000	Minerva Luxembourg 4.375% 18/03/2031	160,290	0.59
177,780	MV24 Capital 6.748% 01/06/2034	159,610	0.59
200,000	Nexa Resources 5.375% 04/05/2027	187,155	0.69
200,000	Unigel Luxembourg 8.750% 01/10/2026	198,280	0.73
	Total Brazil	**2,115,890**	**7.78**
	Burkina Faso: 0.60% (31 Dec 2021: 0.60%)		
200,000	Endeavour Mining 5.000% 14/10/2026	162,918	0.60
	Total Burkina Faso	**162,918**	**0.60**
	Chile: 5.44% (31 Dec 2021: 2.23%)		
150,000	Agrosuper 4.600% 20/01/2032	128,782	0.47
200,000	CAP 3.900% 27/04/2031	157,143	0.58
150,000	Cia Cervecerias Unidas 3.350% 19/01/2032	127,879	0.47
150,000	Empresa Nacional de Telecomunicaciones 3.050% 14/09/2032	120,493	0.44
176,480	GNL Quintero 4.634% 31/07/2029	169,762	0.63
200,000	Inversiones CMPC 3.000% 06/04/2031	160,516	0.59
200,000	Inversiones La Construccion 4.750% 07/02/2032	150,451	0.55
200,000	Kenbourne Invest 6.875% 26/11/2024	182,279	0.67
200,000	Sociedad Anonima Cross 4.000% 27/01/2032	155,676	0.57
150,000	Telefonica Moviles Chile 3.537% 18/11/2031	126,280	0.47
	Total Chile	**1,479,261**	**5.44**

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: 50.14% (31 Dec 2021: 37.81%) (continued)		
	Colombia: 5.11% (31 Dec 2021: 3.01%)		
200,000	Bancolombia 3.000% 29/01/2025	184,650	0.68
200,000	Canacol Energy 5.750% 24/11/2028	162,346	0.60
200,000	Frontera Energy 7.875% 21/06/2028	162,540	0.60
200,000	Geopark 5.500% 17/01/2027	167,896	0.62
100,000	Gran Tierra Energy 7.750% 23/05/2027	85,612	0.31
100,000	Gran Tierra Energy International Holdings 6.250% 15/02/2025	85,532	0.31
200,000	Grupo Aval 4.375% 04/02/2030	149,538	0.55
180,000	Millicom International Cellular 6.250% 25/03/2029	156,928	0.58
200,000	Promigas / Gases del Pacifico 3.750% 16/10/2029	161,637	0.59
100,000	SierraCol Energy Andina 6.000% 15/06/2028	73,151	0.27
	Total Colombia	**1,389,830**	**5.11**
	Dominican Republic: 0.56% (31 Dec 2021: 0.47%)		
150,000	Banco de Reservas de la Republica Dominicana 7.000% 01/02/2023	150,934	0.56
	Total Dominican Republic	**150,934**	**0.56**
	Ghana: 0.63% (31 Dec 2021: 0.57%)		
200,000	Kosmos Energy 7.750% 01/05/2027	171,328	0.63
	Total Ghana	**171,328**	**0.63**
	Guatemala: 1.05% (31 Dec 2021: 0.38%)		
200,000	CT Trust 5.125% 03/02/2032	160,646	0.59
125,000	Industrial Senior Trust 5.500% 01/11/2022	125,193	0.46
	Total Guatemala	**285,839**	**1.05**
	India: 1.85% (31 Dec 2021: 1.83%)		
200,000	Azure Power Solar Energy 5.650% 24/12/2024	189,625	0.69
200,000	Bharti Airtel 3.250% 03/06/2031	167,499	0.62
200,000	India Clean Energy Holdings 4.500% 18/04/2027	146,250	0.54
	Total India	**503,374**	**1.85**
	Indonesia: 4.52% (31 Dec 2021: 2.41%)		
200,000	Medco Bell 6.375% 30/01/2027	171,356	0.63
200,000	Pertamina Persero 3.100% 27/08/2030	175,151	0.64
200,000	Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	198,875	0.73
200,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	196,929	0.72
400,000	PT Pertamina (Persero) 4.175% 21/01/2050	314,188	1.16

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: 50.14% (31 Dec 2021: 37.81%) (continued)		
	Indonesia: 4.52% (31 Dec 2021: 2.41%) (continued)		
200,000	Theta Capital 8.125% 22/01/2025	173,000	0.64
	Total Indonesia	**1,229,499**	**4.52**
	Israel: 0.68% (31 Dec 2021: 0.00%)		
200,000	Leviathan Bond 6.500% 30/06/2027	185,320	0.68
	Total Israel	**185,320**	**0.68**
	Kuwait: 0.72% (31 Dec 2021: 0.65%)		
200,000	EQUATE Petrochemical 4.250% 03/11/2026	196,508	0.72
	Total Kuwait	**196,508**	**0.72**
	Mexico: 2.76% (31 Dec 2021: 3.44%)		
200,000	Braskem Idesa 6.990% 20/02/2032	154,969	0.57
200,000	Cemex 7.375% 05/06/2027	198,582	0.73
100,000	Grupo Axo SAPI de CV 5.750% 08/06/2026	85,234	0.31
150,000	Metalsa 4.900% 24/04/2023	149,334	0.55
200,000	Mexico Remittances Funding Fiduciary Estate Management 4.875% 15/01/2028	162,320	0.60
	Total Mexico	**750,439**	**2.76**
	Nigeria: 1.24% (31 Dec 2021: 1.24%)		
200,000	IHS 6.250% 29/11/2028	162,192	0.60
200,000	IHS Netherlands Holdco 8.000% 18/09/2027	175,712	0.64
	Total Nigeria	**337,904**	**1.24**
	Oman: 0.70% (31 Dec 2021: 0.00%)		
200,000	OQ SAOC 5.125% 06/05/2028	189,180	0.70
	Total Oman	**189,180**	**0.70**
	People's Republic of China: 3.05% (31 Dec 2021: 2.73%)		
200,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	176,040	0.65
300,000	CNPC Global Capital 2.000% 23/06/2030	256,118	0.94
200,000	Longfor 3.875% 13/07/2022	199,801	0.73
200,000	State Grid Overseas Investment 3.500% 04/05/2027	198,160	0.73
	Total People's Republic of China	**830,119**	**3.05**

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: 50.14% (31 Dec 2021: 37.81%) (continued)		
	Peru: 3.46% (31 Dec 2021: 2.42%)		
183,200	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	168,086	0.62
200,000	InRetail Consumer 3.250% 22/03/2028	166,334	0.61
200,000	Kallpa Generacion 4.875% 24/05/2026	192,000	0.71
200,000	Peru LNG 5.375% 22/03/2030	162,011	0.59
200,000	San Miguel Industrias 3.500% 02/08/2028	170,078	0.63
95,000	Volcan Cia Minera 4.375% 11/02/2026	82,835	0.30
	Total Peru	**941,344**	**3.46**
	Republic of South Korea: 0.00% (31 Dec 2021: 0.80%)	-	-
	Russian Federation: 0.05% (31 Dec 2021: 1.75%)		
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	14,000	0.05
	Total Russian Federation	**14,000**	**0.05**
	Saudi Arabia: 1.32% (31 Dec 2021: 1.24%)		
200,000	Dar Al-Arkan Sukuk 6.875% 21/03/2023	201,167	0.74
200,000	EIG Pearl Holdings 4.387% 30/11/2046	158,870	0.58
	Total Saudi Arabia	**360,037**	**1.32**
	South Africa: 0.57% (31 Dec 2021: 0.61%)		
200,000	Sasol Financing USA 5.500% 18/03/2031	154,316	0.57
	Total South Africa	**154,316**	**0.57**
	Thailand: 0.57% (31 Dec 2021: 1.29%)		
200,000	GC Treasury Center 4.300% 18/03/2051	154,701	0.57
	Total Thailand	**154,701**	**0.57**
	Ukraine: 0.70% (31 Dec 2021: 1.17%)		
200,000	Kernel 6.750% 27/10/2027	89,618	0.33
200,000	MHP Lux 0% 19/09/2029	101,140	0.37
	Total Ukraine	**190,758**	**0.70**
	United Arab Emirates: 3.22% (31 Dec 2021: 3.44%)		
200,000	DP World Crescent 3.750% 30/01/2030	184,162	0.68
200,000	Emaar Sukuk 3.875% 17/09/2029	191,950	0.71
200,000	ESIC Sukuk 3.939% 30/07/2024	197,207	0.72

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: 50.14% (31 Dec 2021: 37.81%) (continued)		
	United Arab Emirates: 3.22% (31 Dec 2021: 3.44%) (continued)		
300,000	ICD Funding 4.625% 21/05/2024	300,683	1.11
	Total United Arab Emirates	**874,002**	**3.22**
	United States: 2.15% (31 Dec 2021: 0.00%)		
200,000	GCC SAB de CV 3.614% 20/04/2032	163,627	0.60
250,000	Hyundai Capital America 2.100% 15/09/2028	210,946	0.78
200,000	JBS Finance Luxembourg 3.625% 15/01/2032	162,045	0.60
50,000	JBS USA LUX / JBS USA Food / JBS USA Finance 6.500% 01/12/2052	47,422	0.17
	Total United States	**584,040**	**2.15**
	Total Corporate Bonds	**13,634,073**	**50.14**
	Government Bonds: 47.65% (31 Dec 2021: 58.03%)		
	Angola: 1.85% (31 Dec 2021: 0.00%)		
200,000	Angolan Government International Bond 8.000% 26/11/2029	158,890	0.58
200,000	Angolan Government International Bond 8.750% 14/04/2032	160,601	0.59
200,000	Angolan Government International Bond 9.500% 12/11/2025	184,089	0.68
	Total Angola	**503,580**	**1.85**
	Bahamas: 0.47% (31 Dec 2021: 0.57%)		
175,000	Bahamas Government International Bond 6.950% 20/11/2029	127,496	0.47
	Total Bahamas	**127,496**	**0.47**
	Bahrain: 2.66% (31 Dec 2021: 2.40%)		
300,000	Bahrain Government International Bond 5.625% 30/09/2031	259,283	0.95
200,000	Bahrain Government International Bond 5.625% 18/05/2034	164,284	0.60
300,000	CBB International Sukuk 5.624% 12/02/2024	301,004	1.11
	Total Bahrain	**724,571**	**2.66**
	Brazil: 0.00% (31 Dec 2021: 0.56%)	-	-
	Chile: 1.17% (31 Dec 2021: 0.58%)		
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	138,858	0.51
200,000	Empresa de Transporte de Pasajeros Metro SA 3.650% 07/05/2030	180,283	0.66
	Total Chile	**319,141**	**1.17**

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: 47.65% (31 Dec 2021: 58.03%) (continued)		
	Colombia: 1.48% (31 Dec 2021: 2.30%)		
200,000	Colombia Government International Bond 4.500% 15/03/2029	173,191	0.64
200,000	Colombia Government International Bond 5.200% 15/05/2049	136,160	0.50
100,000	Ecopetrol 4.125% 16/01/2025	92,840	0.34
	Total Colombia	**402,191**	**1.48**
	Costa Rica: 0.71% (31 Dec 2021: 1.22%)		
200,000	Costa Rica Government International Bond 4.375% 30/04/2025	193,663	0.71
	Total Costa Rica	**193,663**	**0.71**
	Dominican Republic: 3.79% (31 Dec 2021: 3.71%)		
300,000	Dominican Republic International Bond 5.875% 30/01/2060	206,030	0.76
600,000	Dominican Republic International Bond 5.950% 25/01/2027	574,286	2.11
300,000	Dominican Republic International Bond 6.000% 22/02/2033	250,667	0.92
	Total Dominican Republic	**1,030,983**	**3.79**
	Egypt: 2.15% (31 Dec 2021: 3.46%)		
200,000	Egypt Government International Bond 3.875% 16/02/2026	146,582	0.54
200,000	Egypt Government International Bond 5.875% 16/02/2031	124,817	0.46
200,000	Egypt Government International Bond 7.300% 30/09/2033	128,951	0.47
200,000	Egypt Government International Bond 8.150% 20/11/2059	116,293	0.43
1,300,000	Egypt Government International Bond 14.369% 20/10/2025	66,778	0.25
	Total Egypt	**583,421**	**2.15**
	Ghana: 1.48% (31 Dec 2021: 1.01%)		
400,000	Ghana Government International Bond 6.375% 11/02/2027	230,492	0.85
200,000	Ghana Government International Bond 10.750% 14/10/2030	173,045	0.63
	Total Ghana	**403,537**	**1.48**
	Guatemala: 0.69% (31 Dec 2021: 1.32%)		
200,000	Guatemala Government Bond 4.875% 13/02/2028	187,388	0.69
	Total Guatemala	**187,388**	**0.69**

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: 47.65% (31 Dec 2021: 58.03%) (continued)		
	Honduras: 0.00% (31 Dec 2021: 0.64%)	-	-
	Indonesia: 1.75% (31 Dec 2021: 3.06%)		
550,000	Indonesia Government International Bond 4.200% 15/10/2050	475,738	1.75
	Total Indonesia	**475,738**	**1.75**
	Ivory Coast: 1.52% (31 Dec 2021: 1.60%)		
300,000	Ivory Coast Government International Bond 6.125% 15/06/2033	236,151	0.87
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	178,050	0.65
	Total Ivory Coast	**414,201**	**1.52**
	Jamaica: 0.00% (31 Dec 2021: 0.69%)	-	-
	Jordan: 0.58% (31 Dec 2021: 0.61%)		
200,000	Jordan Government International Bond 5.850% 07/07/2030	158,964	0.58
	Total Jordan	**158,964**	**0.58**
	Kenya: 0.53% (31 Dec 2021: 1.30%)		
200,000	Republic of Kenya Government International Bond 7.250% 28/02/2028	145,134	0.53
	Total Kenya	**145,134**	**0.53**
	Mexico: 0.00% (31 Dec 2021: 4.41%)	-	-
	Morocco: 0.51% (31 Dec 2021: 0.57%)		
200,000	Morocco Government International Bond 3.000% 15/12/2032	137,708	0.51
	Total Morocco	**137,708**	**0.51**
	Nigeria: 1.51% (31 Dec 2021: 1.14%)		
200,000	Nigeria Government International Bond 7.375% 28/09/2033	131,313	0.49
200,000	Nigeria Government International Bond 8.250% 28/09/2051	125,143	0.46
200,000	Nigeria Government International Bond 8.375% 24/03/2029	152,750	0.56
	Total Nigeria	**409,206**	**1.51**
	Oman: 4.10% (31 Dec 2021: 3.78%)		
200,000	Oman Government International Bond 5.625% 17/01/2028	192,907	0.71
400,000	Oman Government International Bond 6.000% 01/08/2029	386,281	1.42
300,000	Oman Government International Bond 6.500% 08/03/2047	252,816	0.93

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: 47.65% (31 Dec 2021: 58.03%) (continued)		
	Oman: 4.10% (31 Dec 2021: 3.78%) (continued)		
300,000	Oryx Funding 5.800% 03/02/2031	283,745	1.04
	Total Oman	**1,115,749**	**4.10**
	Pakistan: 1.47% (31 Dec 2021: 1.19%)		
400,000	Pakistan Government International Bond 7.375% 08/04/2031	254,304	0.94
200,000	Pakistan Government International Bond 8.250% 30/09/2025	144,439	0.53
	Total Pakistan	**398,743**	**1.47**
	Panama: 1.37% (31 Dec 2021: 1.53%)		
200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	158,766	0.59
300,000	Panama Government International Bond 3.870% 23/07/2060	212,950	0.78
	Total Panama	**371,716**	**1.37**
	Papua New Guinea: 0.64% (31 Dec 2021: 0.00%)		
200,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	173,507	0.64
	Total Papua New Guinea	**173,507**	**0.64**
	Paraguay: 0.69% (31 Dec 2021: 0.72%)		
250,000	Paraguay Government International Bond 2.739% 29/01/2033	186,604	0.69
	Total Paraguay	**186,604**	**0.69**
	People's Republic of China: 0.64% (31 Dec 2021: 0.61%)		
200,000	CNAC HK Finbridge 3.000% 22/09/2030	173,142	0.64
	Total People's Republic of China	**173,142**	**0.64**
	Peru: 2.89% (31 Dec 2021: 3.49%)		
200,000	Peruvian Government International Bond 1.950% 17/11/2036	143,862	0.53
400,000	Peruvian Government International Bond 2.780% 01/12/2060	248,586	0.91
38,000	Peruvian Government International Bond 3.000% 15/01/2034	31,267	0.11
75,000	Peruvian Government International Bond 3.600% 15/01/2072	50,958	0.19
300,000	Peruvian Government International Bond 5.625% 18/11/2050	311,642	1.15
	Total Peru	**786,315**	**2.89**

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: 47.65% (31 Dec 2021: 58.03%) (continued)		
	Philippines: 0.91% (31 Dec 2021: 0.98%)		
300,000	Philippine Government International Bond 3.700% 02/02/2042	248,468	0.91
	Total Philippines	**248,468**	**0.91**
	Qatar: 1.43% (31 Dec 2021: 1.54%)		
200,000	Qatar Energy 3.125% 12/07/2041	157,342	0.58
300,000	Qatar Energy 3.300% 12/07/2051	232,385	0.85
	Total Qatar	**389,727**	**1.43**
	Russian Federation: 0.00% (31 Dec 2021: 1.19%)	-	-
	Rwanda: 0.58% (31 Dec 2021: 0.00%)		
200,000	Rwanda International Government Bond 5.500% 09/08/2031	156,890	0.58
	Total Rwanda	**156,890**	**0.58**
	Saudi Arabia: 1.52% (31 Dec 2021: 1.55%)		
200,000	Saudi Government International Bond 3.250% 22/10/2030	188,493	0.69
300,000	Saudi Government International Bond 3.450% 02/02/2061	225,292	0.83
	Total Saudi Arabia	**413,785**	**1.52**
	Senegal: 1.13% (31 Dec 2021: 0.62%)		
400,000	Senegal Government International Bond 6.250% 23/05/2033	308,000	1.13
	Total Senegal	**308,000**	**1.13**
	South Africa: 2.84% (31 Dec 2021: 2.15%)		
300,000	Republic of South Africa Government International Bond 4.300% 12/10/2028	257,016	0.95
400,000	Republic of South Africa Government International Bond 4.850% 30/09/2029	342,688	1.26
200,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	171,224	0.63
	Total South Africa	**770,928**	**2.84**
	Turkey: 2.46% (31 Dec 2021: 3.44%)		
200,000	TC Ziraat Bankasi 5.375% 02/03/2026	169,947	0.62
200,000	Turkey Government International Bond 6.000% 25/03/2027	164,870	0.61
250,000	Turkey Government International Bond 6.625% 17/02/2045	169,925	0.62

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: 47.65% (31 Dec 2021: 58.03%) (continued)		
	Turkey: 2.46% (31 Dec 2021: 3.44%) (continued)		
200,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	164,780	0.61
	Total Turkey	**669,522**	**2.46**
	Ukraine: 0.57% (31 Dec 2021: 1.63%)		
200,000	NPC Ukrenergo 6.875% 09/11/2026	50,928	0.19
200,000	State Agency of Roads of Ukraine 6.250% 24/06/2028	50,982	0.19
200,000	Ukraine Government International Bond 7.750% 01/09/2024	51,776	0.19
	Total Ukraine	**153,686**	**0.57**
	United Arab Emirates: 1.56% (31 Dec 2021: 1.48%)		
300,000	Finance Department Government of Sharjah 3.625% 10/03/2033	257,734	0.95
200,000	Sweihan PV Power Co PJSC 3.625% 31/01/2049	166,406	0.61
	Total United Arab Emirates	**424,140**	**1.56**
	Uruguay: 0.00% (31 Dec 2021: 0.98%)	-	-
	Total Government Bonds	**12,957,844**	**47.65**
	Financial Derivative Instruments: 0.02% (31 Dec 2021: 0.93%)		
	Forward Currency Contracts: 0.00% (31 Dec 2021: 0.92%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
State Street	USD	159,797	EUR	151,000	1.0583	21/09/2022	1,084	-
Northern Trust	CHF	805	USD	841	1.0456	29/07/2022	-	-
	Unrealised Gains on Forward Currency Contracts						**1,084**	**-**

Futures Contracts - Unrealised Gains: 0.02% (31 Dec 2021: 0.01%)

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	United States: 0.02% (31 Dec 2021: 0.01%)				
Morgan Stanley	10 Year Note CBT Sep 2022	USD	14	3,516	0.01

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: 0.02% (31 Dec 2021: 0.93%) (continued)		
	Futures Contracts - Unrealised Gains: 0.02% (31 Dec 2021: 0.01%) (continued)		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain $	% of Net Assets
	United States: 0.02% (31 Dec 2021: 0.01%) (Continued)				
Morgan Stanley	5 Year US Note CBT Sep 2022	USD	(4)	1,437	0.01
	Total United States			**4,953**	**0.02**
	Total Futures Contracts - Unrealised Gains			**4,953**	**0.02**
	Total Financial Derivative Instruments			**6,037**	**0.02**
	Total financial assets at fair value through profit or loss			**26,597,954**	**97.81**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.73%) (31 Dec 2021: (0.04%))

Forward Currency Contracts: (0.72%) (31 Dec 2021: (0.01%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	USD	17	CHF	16	1.0439	29/07/2022	-	-
Northern Trust	USD	39	GBP	32	1.2112	29/07/2022	-	-
Northern Trust	GBP	1,591	USD	1,954	1.2280	29/07/2022	(21)	-
Northern Trust	USD	526,453	EUR	505,432	1.0413	29/07/2022	(2,685)	(0.01)
Northern Trust	EUR	24,289,740	USD	25,622,129	1.0549	29/07/2022	(193,173)	(0.71)
	Unrealised Losses on Forward Currency Contracts						**(195,879)**	**(0.72)**

Nominal Holdings	Federated Hermes Emerging Markets Debt Fund (continued) Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
	Financial Derivative Instruments: (0.73%) (31 Dec 2021: (0.04%)) (continued)		
	Futures Contracts - Unrealised Losses: (0.01%) (31 Dec 2021: (0.03%))		

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss $	% of Net Assets
	United States: (0.01%) (31 Dec 2021: (0.03%))				
Morgan Stanley	US T-Bonds Sep 2022	USD	2	(1,484)	(0.01)
	Total United States			**(1,484)**	**(0.01)**
	Total Futures Contracts - Unrealised Loss			**(1,484)**	**(0.01)**
	Total Financial Derivative Instruments			**(197,363)**	**(0.73)**
	Total financial liabilities at fair value through profit or loss			**(197,363)**	**(0.73)**
	Net financial assets at fair value through profit or loss (31 Dec 2021: 96.73%) (Cost: $ 32,745,920)			**26,400,591**	**97.08**
	Net Cash (31 Dec 2021: 1.91%)			**144,869**	**0.53**
	Other Net Assets (31 Dec 2021: 1.36%)			**648,201**	**2.39**
	Net Assets Attributable to Holders of Redeemable Participating Shares			**27,193,661**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.83
Financial derivative instruments dealt in on a regulated market	0.02
Cash	0.53
Other assets	2.62
Total	**100.00**

Nominal Holdings	Federated Hermes Biodiversity Equity Fund Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 91.15%		
	Argentina: 1.60%		
27,700	Bioceres Crop Solutions	360,929	1.60
	Total Argentina	**360,929**	**1.60**
	Australia: 3.46%		
105,848	Brambles	779,485	3.46
	Total Australia	**779,485**	**3.46**
	Austria: 2.48%		
7,056	Lenzing	558,521	2.48
	Total Austria	**558,521**	**2.48**
	Brazil: 1.80%		
154,077	Natura	405,212	1.80
	Total Brazil	**405,212**	**1.80**
	Canada: 1.15%		
596,000	CubicFarm Systems	258,368	1.15
	Total Canada	**258,368**	**1.15**
	Denmark: 5.80%		
13,400	Novozymes	779,049	3.46
24,685	Vestas Wind Systems	525,734	2.34
	Total Denmark	**1,304,783**	**5.80**
	Finland: 5.97%		
40,874	Stora Enso	640,915	2.85
23,116	UPM-Kymmene	702,088	3.12
	Total Finland	**1,343,003**	**5.97**
	France: 2.42%		
1,080	Kering	543,988	2.42
	Total France	**543,988**	**2.42**

Nominal Holdings	Federated Hermes Biodiversity Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 91.15% (continued)		
	Germany: 3.03%		
6,423	Symrise	681,450	3.03
	Total Germany	**681,450**	**3.03**
	Ireland: 5.38%		
7,290	Kerry Group	692,148	3.08
9,040	Kingspan Group	517,727	2.30
	Total Ireland	**1,209,875**	**5.38**
	Netherlands: 6.81%		
6,894	Koninklijke DSM	963,755	4.28
17,600	Signify	568,604	2.53
	Total Netherlands	**1,532,359**	**6.81**
	Norway: 2.38%		
29,672	TOMRA Systems	534,531	2.38
	Total Norway	**534,531**	**2.38**
	Portugal: 3.95%		
41,000	Jeronimo Martins	887,893	3.95
	Total Portugal	**887,893**	**3.95**
	United Kingdom: 3.36%		
166,000	Biffa	756,599	3.36
	Total United Kingdom	**756,599**	**3.36**
	United States: 41.56%		
16,015	AECOM	1,027,523	4.56
6,488	AptarGroup	670,795	2.98
14,100	Ball	963,735	4.28
3,026	Deere & Co	909,767	4.05
8,252	Hain Celestial Group	192,063	0.85
14,838	Itron	718,008	3.19
72,780	RealReal	186,942	0.83
11,740	Sunnova	208,033	0.93
22,619	Tattooed Chef	142,952	0.64
4,554	Tetra Tech	604,542	2.69
4,813	Trane Technologies	626,075	2.78
15,551	Trex	868,523	3.86

Nominal Holdings	Federated Hermes Biodiversity Equity Fund (continued) Financial assets at fair value through profit or loss	Fair Value $	% of Net Assets
	Equities: 91.15% (continued)		
	United States: 41.56% (continued)		
17,406	Trimble	1,012,372	4.50
12,000	VF	541,680	2.41
3,898	Zoetis	677,940	3.01
	Total United States	**9,350,950**	**41.56**
	Total Equities	**20,507,946**	**91.15**
	REITS: 4.43%		
	United States: 4.43%		
27,250	Hannon Armstrong Sustainable Infrastructure Capital	997,622	4.43
	Total United States	**997,622**	**4.43**
	Total REITS	**997,622**	**4.43**
	Financial Derivative Instruments: 0.01%		
	Forward Currency Contracts: 0.01%		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain $	% of Net Assets
Northern Trust	USD	104,206	EUR	98,489	1.0605	29/07/2022	1,588	0.01
	Unrealised Gains on Forward Currency Contracts						**1,588**	**0.01**
	Total Financial Derivative Instruments						**1,588**	**0.01**
	Total financial assets at fair value through profit or loss						**21,507,156**	**95.59**

Federated Hermes Biodiversity Equity Fund (continued)

Financial liabilities at fair value through profit or loss	Fair Value $	% of Net Assets
Financial Derivative Instruments: (0.82%)		
Forward Currency Contracts: (0.82%)		

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss $	% of Net Assets
Northern Trust	EUR	16,769,545	USD	17,657,175	1.0619	29/07/2022	(184,565)	(0.82)
	Unrealised Losses on Forward Currency Contracts						**(184,565)**	**(0.82)**
	Total Financial Derivative Instruments						**(184,565)**	**(0.82)**
	Total financial liabilities at fair value through profit or loss						**(184,565)**	**(0.82)**

Net financial assets at fair value through profit or loss (Cost: $ 27,038,442)	**21,322,591**	**94.77**
Net Cash	**1,171,828**	**5.21**
Other Net Assets	**6,062**	**0.02**
Net Assets Attributable to Holders of Redeemable Participating Shares	**22,500,481**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.69
OTC financial derivative instruments	0.01
Cash	5.16
Other assets	0.14
Total	**100.00**

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2022

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		4,463,726,440	27,063,492	82,712,204	246,381,872
Cash and cash equivalents	3	75,445,578	–	1,364,624	8,646,927
Cash pledged as collateral for derivative positions	4	–	–	–	–
Cash received as collateral for derivative positions	4	–	–	–	373,352
Dividends and interest receivable		8,576,822	19,953	31,575	3,281,957
Securities sold receivable		19,990,987	561,320	–	1,276,100
Subscriptions receivable		319,811	–	9,665	175,464
Variation margin receivable		–	–	–	–
Sundry debtors		153,028	65,461	4,125	16,300
Total assets		**4,568,212,666**	**27,710,226**	**84,122,193**	**260,151,972**
Liabilities					
Financial liabilities at fair value through profit or loss		820,452	–	–	3,920,509
Bank overdraft	3	–	405,162	–	–
Cash due to counterparties for derivative positions	4	–	–	–	373,352
Securities purchased payable		19,507,633	–	–	–
Accrued Capital Gains Tax		8,743,099	–	–	–
Sub-custody fee payable	5 (d)	1,033,067	–	7,803	7,848
Redemptions payable		1,063,205	–	17,389	463,849
Investment Management fee payable	5 (a)	3,587,278	12,243	28,050	129,247
Administration fee payable	5 (c)	173,628	3,532	8,394	34,743
Depositary fee payable	5 (d)	75,500	971	2,308	7,643
Variation margin payable		–	–	–	252,666
Other accrued expenses	5 (g)	549,970	57,615	58,392	88,272
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**35,553,832**	**479,523**	**122,336**	**5,278,129**
Net assets attributable to holders of redeemable participating shares		**4,532,658,834**	**27,230,703**	**83,999,857**	**254,873,843**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2022 (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 Fund $
Financial assets at fair value through profit or loss		6,256,729	658,192,472	2,616,819,918	2,196,475,077
Cash and cash equivalents	3	87,356	18,220,837	189,649,358	31,343,225
Cash pledged as collateral for derivative positions	4	–	–	–	–
Cash received as collateral for derivative positions	4	–	–	–	–
Dividends and interest receivable		3,985	98,422	22,228,813	1,659,971
Securities sold receivable		–	–	5,350,335	–
Subscriptions receivable		–	99,221	8,975,889	1,385,893
Variation margin receivable		–	–	–	–
Sundry debtors		96,378	90,992	150,575	247,311
Total assets		**6,444,448**	**676,701,944**	**2,843,174,888**	**2,231,111,477**
Liabilities					
Financial liabilities at fair value through profit or loss		–	479,868	502,647	4,322,148
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	–	–	–	–
Securities purchased payable		–	–	44,392,285	–
Accrued Capital Gains Tax		–	–	6,856,446	–
Sub-custody fee payable	5 (d)	13,862	16,478	304,610	96,759
Redemptions payable		–	76,560	820,769	760,291
Investment Management fee payable	5 (a)	4,159	416,092	1,804,561	1,193,171
Administration fee payable	5 (c)	617	52,053	111,500	100,819
Depositary fee payable	5 (d)	169	18,058	45,810	40,707
Variation margin payable		–	–	–	–
Other accrued expenses	5 (g)	31,500	130,809	204,091	404,525
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**50,307**	**1,189,918**	**55,042,719**	**6,918,420**
Net assets attributable to holders of redeemable participating shares		**6,394,141**	**675,512,026**	**2,788,132,169**	**2,224,193,057**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2022 (continued)

Assets	Notes	Federated Hermes Multi-Strategy Credit Fund $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund $	Federated Hermes SDG Engagement Equity Fund $
Financial assets at fair value through profit or loss		303,328,555	83,103,898	453,532,055	1,743,083,826
Cash and cash equivalents	3	14,714,659	1,688,109	–	47,770,034
Cash pledged as collateral for derivative positions	4	1,010,000	–	1,669,923	–
Cash received as collateral for derivative positions	4	1,693,538	–	800,000	–
Dividends and interest receivable		4,043,832	109,104	4,566,592	3,170,079
Securities sold receivable		9,726,014	–	60,415,084	6,351,985
Subscriptions receivable		–	–	–	590,164
Variation margin receivable		–	–	–	667,855
Sundry debtors		2,094	1,792	15,027	54,570
Total assets		**334,518,692**	**84,902,903**	**520,998,681**	**1,801,688,513**
Liabilities					
Financial liabilities at fair value through profit or loss		9,524,937	–	9,733,031	4,832,686
Bank overdraft	3	–	–	41,478,401	–
Cash due to counterparties for derivative positions	4	1,693,538	–	800,000	–
Securities purchased payable		10,914	–	–	–
Accrued Capital Gains Tax		–	–	–	1,117,923
Sub-custody fee payable	5 (d)	9,407	9,634	–	88,614
Redemptions payable		–	–	–	495,602
Investment Management fee payable	5 (a)	163,276	43,625	136,841	958,896
Administration fee payable	5 (c)	42,539	10,216	55,060	87,228
Depositary fee payable	5 (d)	9,694	2,809	13,913	34,211
Variation margin payable		897,413	–	172,488	–
Other accrued expenses	5 (g)	208,375	48,386	404,069	344,582
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**12,560,093**	**114,670**	**52,793,803**	**7,959,742**
Net assets attributable to holders of redeemable participating shares		**321,958,599**	**84,788,233**	**468,204,878**	**1,793,728,771**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2022 (continued)

Assets	Notes	Federated Hermes Impact Opportunities Equity Fund $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund $	Federated Hermes SDG Engagement High Yield Credit Fund $
Financial assets at fair value through profit or loss		431,887,634	1,032,100,212	304,395,924	1,308,989,611
Cash and cash equivalents	3	10,978,972	23,417,466	6,472,004	53,131,061
Cash pledged as collateral for derivative positions	4	–	14,329,790	–	746,332
Cash received as collateral for derivative positions	4	–	7,081,161	–	845,013
Dividends and interest receivable		144,415	12,453,487	695,997	13,253,126
Securities sold receivable		–	5,752,152	3,634,507	5,806,193
Subscriptions receivable		–	43,178	–	–
Variation margin receivable		–	–	–	–
Sundry debtors		79,296	7,299	27,073	113,964
Total assets		**443,090,317**	**1,095,184,745**	**315,225,505**	**1,382,885,300**
Liabilities					
Financial liabilities at fair value through profit or loss		11,422	23,298,878	7	18,065,833
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	–	7,081,161	–	845,013
Securities purchased payable		–	1,223,986	3,766,246	608,627
Accrued Capital Gains Tax		–	–	250,656	–
Sub-custody fee payable	5 (d)	15,156	12,585	29,500	28,528
Redemptions payable		165,284	9,313,326	–	12,357,308
Investment Management fee payable	5 (a)	198,827	438,771	130,534	519,099
Administration fee payable	5 (c)	39,979	91,379	30,353	114,292
Depositary fee payable	5 (d)	12,348	24,035	8,347	29,433
Variation margin payable		–	1,185,852	–	2,002,070
Other accrued expenses	5 (g)	93,896	230,626	56,869	215,065
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**536,912**	**42,900,599**	**4,272,512**	**34,785,268**
Net assets attributable to holders of redeemable participating shares		**442,553,405**	**1,052,284,146**	**310,952,993**	**1,348,100,032**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2022 (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
Assets		**$**	**$**	**$**	**$**
Financial assets at fair value through profit or loss		6,227,813	29,295,839	128,275,776	26,597,954
Cash and cash equivalents	3	237,089	868,998	5,801,533	144,869
Cash pledged as collateral for derivative positions	4	–	–	541,940	–
Cash received as collateral for derivative positions	4	–	–	70,613	–
Dividends and interest receivable		115,679	41,661	1,240,887	473,469
Securities sold receivable		–	358,583	–	170,020
Subscriptions receivable		–	–	–	–
Variation margin receivable		–	–	–	–
Sundry debtors		63,381	104,422	37,670	75,689
Total assets		**6,643,962**	**30,669,503**	**135,968,419**	**27,462,001**
Liabilities					
Financial liabilities at fair value through profit or loss		19	–	2,275,387	197,363
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	–	–	70,613	–
Securities purchased payable		–	–	–	–
Accrued Capital Gains Tax		–	–	–	–
Sub-custody fee payable	5 (d)	160	–	5,207	4,975
Redemptions payable		–	–	–	–
Investment Management fee payable	5 (a)	29	6,369	37,333	3
Administration fee payable	5 (c)	777	3,014	13,558	2,386
Depositary fee payable	5 (d)	173	829	3,417	728
Variation margin payable		–	–	134,731	3,469
Other accrued expenses	5 (g)	20,623	59,504	57,331	59,416
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**21,781**	**69,716**	**2,597,577**	**268,340**
Net assets attributable to holders of redeemable participating shares		**6,622,181**	**30,599,787**	**133,370,842**	**27,193,661**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

Federated Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2022 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund* $	Total £**
Assets			
Financial assets at fair value through profit or loss		21,507,156	13,327,182,115
Cash and cash equivalents	3	1,171,828	404,803,431
Cash pledged as collateral for derivative positions	4	–	15,066,890
Cash received as collateral for derivative positions	4	–	8,959,320
Dividends and interest receivable		5,331	62,881,091
Securities sold receivable		–	98,358,334
Subscriptions receivable		–	9,557,989
Variation margin receivable		–	549,924
Sundry debtors		26,714	1,184,462
Total assets		**22,711,029**	**13,928,543,556**
Liabilities			
Financial liabilities at fair value through profit or loss		184,565	64,513,107
Bank overdraft	3	–	34,487,680
Cash due to counterparties for derivative positions	4	–	8,959,320
Securities purchased payable		–	57,235,531
Accrued Capital Gains Tax		–	13,971,859
Sub-custody fee payable	5 (d)	3,736	1,390,975
Redemptions payable		–	21,042,822
Investment Management fee payable	5 (a)	4,717	8,086,343
Administration fee payable	5 (c)	2,370	807,300
Depositary fee payable	5 (d)	652	273,552
Variation margin payable		–	3,837,270
Other accrued expenses	5 (g)	14,508	2,755,586
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**210,548**	**217,361,345**
Net assets attributable to holders of redeemable participating shares		**22,500,481**	**13,711,182,211**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.
* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.
** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the period end exchange rates of 1.16165 and 1.21445 respectively.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021

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		6,470,836,094	82,900,398	116,576,516	346,717,192
Cash and cash equivalents	3	48,301,086	144,922	1,491,067	6,284,905
Cash pledged as collateral for derivative positions	4	–	–	–	–
Cash received as collateral for derivative positions	4	–	–	–	7,540,590
Dividends and interest receivable		10,411,169	39,401	–	3,388,884
Securities sold receivable		12,432,943	84,373	–	–
Subscriptions receivable		2,240,477	–	107,787	311,668
Variation margin receivable		–	–	–	–
Sundry debtors		5,346	41,682	263	530
Total assets		**6,544,227,115**	**83,210,776**	**118,175,633**	**364,243,769**
Liabilities					
Financial liabilities at fair value through profit or loss		4,505	–	5,807	1,825,050
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	–	–	–	7,540,590
Securities purchased payable		–	–	–	179,918
Accrued Capital Gains Tax		26,455,609	–	–	–
Sub-custody fee payable	5 (d)	577,631	–	5,106	–
Redemptions payable		6,213,415	231,270	57,585	97,341
Investment Management fee payable	5 (a)	5,063,605	37,740	40,089	179,963
Administration fee payable	5 (c)	180,216	10,663	12,554	46,968
Depositary fee payable	5 (d)	77,983	1,484	2,218	12,493
Variation margin payable		–	–	–	255,468
Other accrued expenses	5 (g)	560,184	38,895	55,293	136,959
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**39,133,148**	**320,052**	**178,652**	**10,274,750**
Net assets attributable to holders of redeemable participating shares		**6,505,093,967**	**82,890,724**	**117,996,981**	**353,969,019**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.
*Federated Hermes Sustainable European Equity Fund changed name from Federated Hermes European Alpha Equity Fund on 28 October 2021.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (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 Fund $
Financial assets at fair value through profit or loss		7,095,681	984,164,688	2,731,113,262	2,803,938,892
Cash and cash equivalents	3	204,958	14,296,984	39,429,880	17,576,875
Cash pledged as collateral for derivative positions	4	–	–	–	–
Cash received as collateral for derivative positions	4	–	–	–	–
Dividends and interest receivable		–	120,522	9,737,072	2,073,819
Securities sold receivable		–	13,115,098	–	7,142,163
Subscriptions receivable		–	178,085	35,250	764,099
Variation margin receivable		–	–	–	–
Sundry debtors		64,535	763	3,035	11,397
Total assets		**7,365,174**	**1,011,876,140**	**2,780,318,499**	**2,831,507,245**
Liabilities					
Financial liabilities at fair value through profit or loss		–	35,314	787	2,195,298
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	–	–	–	–
Securities purchased payable		–	–	–	–
Accrued Capital Gains Tax		–	–	3,181,711	–
Sub-custody fee payable	5 (d)	6,831	9,144	179,311	59,554
Redemptions payable		–	3,668,977	13,672,691	1,405,519
Investment Management fee payable	5 (a)	4,512	610,757	1,831,601	1,496,137
Administration fee payable	5 (c)	4,977	53,857	96,092	93,178
Depositary fee payable	5 (d)	134	17,143	37,635	36,002
Variation margin payable		–	–	–	–
Other accrued expenses	5 (g)	28,213	147,798	392,929	460,150
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**44,668**	**4,542,990**	**19,392,757**	**5,745,838**
Net assets attributable to holders of redeemable participating shares		**7,320,506**	**1,007,333,150**	**2,760,925,742**	**2,825,761,407**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.
* Federated Hermes Sustainable Europe ex-UK Equity Fund changed name from Federated Hermes Europe ex-UK Equity Fund on 28 October 2021.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (continued)

Assets	Notes	Federated Hermes Multi-Strategy Credit Fund $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund $	Federated Hermes SDG Engagement Equity Fund $
Financial assets at fair value through profit or loss		599,752,457	188,327,390	642,468,453	2,152,602,371
Cash and cash equivalents	3	14,396,634	4,152,301	8,351,459	51,410,327
Cash pledged as collateral for derivative positions	4	6,060,000	–	2,899,605	–
Cash received as collateral for derivative positions	4	10,598,302	–	6,032,633	–
Dividends and interest receivable		5,134,217	112,706	4,236,746	1,226,334
Securities sold receivable		–	–	4,250	4,524,826
Subscriptions receivable		–	–	–	2,338,510
Variation margin receivable		–	–	–	–
Sundry debtors		737	271	26,215	17,821
Total assets		**635,942,347**	**192,592,668**	**664,019,361**	**2,212,120,189**
Liabilities					
Financial liabilities at fair value through profit or loss		23,405,583	1	14,705,480	2,749,886
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	10,598,302	–	6,032,633	–
Securities purchased payable		2,844,649	–	5,256,122	15,706,207
Accrued Capital Gains Tax		–	–	–	–
Sub-custody fee payable	5 (d)	6,029	6,376	–	45,625
Redemptions payable		–	–	–	1,131,035
Investment Management fee payable	5 (a)	297,113	84,982	163,204	1,110,451
Administration fee payable	5 (c)	51,471	19,113	49,740	76,779
Depositary fee payable	5 (d)	11,660	3,809	11,193	28,283
Variation margin payable		458,146	–	239,715	–
Other accrued expenses	5 (g)	257,031	50,105	179,238	411,924
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**37,929,984**	**164,386**	**26,637,325**	**21,260,190**
Net assets attributable to holders of redeemable participating shares		**598,012,363**	**192,428,282**	**637,382,036**	**2,190,859,999**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (continued)

Assets	Notes	Federated Hermes Impact Opportunities Equity Fund $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund $	Federated Hermes SDG Engagement High Yield Credit Fund $
Financial assets at fair value through profit or loss		578,669,323	1,412,907,367	450,527,773	1,843,389,795
Cash and cash equivalents	3	13,842,295	–	8,714,457	–
Cash pledged as collateral for derivative positions	4	–	19,192,770	–	4,277,941
Cash received as collateral for derivative positions	4	–	23,429,036	–	31,257,433
Dividends and interest receivable		132,003	11,366,766	697,714	15,024,140
Securities sold receivable		–	–	–	–
Subscriptions receivable		182,181	1,486,734	–	582,589
Variation margin receivable		–	–	–	–
Sundry debtors		10,169	32,557	8,012	2,110
Total assets		**592,835,971**	**1,468,415,230**	**459,947,956**	**1,894,534,008**
Liabilities					
Financial liabilities at fair value through profit or loss		14,208	30,339,166	2,168	8,394,862
Bank overdraft	3	–	5,995,105	–	24,766,707
Cash due to counterparties for derivative positions	4	–	23,429,036	–	31,257,433
Securities purchased payable		–	12,343,586	–	9,561,646
Accrued Capital Gains Tax		–	–	854,921	–
Sub-custody fee payable	5 (d)	11,097	11,624	31,232	19,234
Redemptions payable		7	1,289,357	–	658,218
Investment Management fee payable	5 (a)	256,698	549,625	183,661	656,848
Administration fee payable	5 (c)	39,519	80,982	34,793	97,865
Depositary fee payable	5 (d)	13,368	19,727	8,569	21,975
Variation margin payable		–	952,699	–	1,210,047
Other accrued expenses	5 (g)	304,316	515,020	102,611	244,428
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**639,213**	**75,525,927**	**1,217,955**	**76,889,263**
Net assets attributable to holders of redeemable participating shares		**592,196,758**	**1,392,889,303**	**458,730,001**	**1,817,644,745**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (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***
Assets		**$**	**$**	**$**	**$**
Financial assets at fair value through profit or loss		7,411,627	28,483,071	85,864,978	32,309,321
Cash and cash equivalents	3	115,271	516,647	7,377,440	637,525
Cash pledged as collateral for derivative positions	4	–	–	897	–
Cash received as collateral for derivative positions	4	–	–	850,125	–
Dividends and interest receivable		117,382	4,152	763,864	442,283
Securities sold receivable		–	–	–	–
Subscriptions receivable		–	–	–	–
Variation margin receivable		–	–	–	5,563
Sundry debtors		51,743	55,187	27,536	43,379
Total assets		**7,696,023**	**29,059,057**	**94,884,840**	**33,438,071**
Liabilities					
Financial liabilities at fair value through profit or loss		–	281	246,768	11,823
Bank overdraft	3	–	–	–	–
Cash due to counterparties for derivative positions	4	–	–	850,125	–
Securities purchased payable		–	–	171,400	–
Accrued Capital Gains Tax		–	–	–	–
Sub-custody fee payable	5 (d)	220	140	4,106	1,380
Redemptions payable		–	–	–	–
Investment Management fee payable	5 (a)	36	4,842	15,941	6
Administration fee payable	5 (c)	3,693	2,746	4,856	2,143
Depositary fee payable	5 (d)	144	516	1,289	634
Variation margin payable		–	–	92,699	–
Other accrued expenses	5 (g)	18,024	39,280	31,235	34,007
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**22,117**	**47,805**	**1,418,419**	**49,993**
Net assets attributable to holders of redeemable participating shares		**7,673,906**	**29,011,252**	**93,466,421**	**33,388,078**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.
*Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021.
**Federated Hermes Climate Change High Yield Credit Fund launched on 7 September 2021.
***Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2021 (continued)

Assets	Notes	Total £*
Financial assets at fair value through profit or loss		15,969,870,069
Cash and cash equivalents	3	175,966,476
Cash pledged as collateral for derivative positions	4	23,943,965
Cash received as collateral for derivative positions	4	59,612,366
Dividends and interest receivable		48,354,333
Securities sold receivable		27,541,287
Subscriptions receivable		6,116,766
Variation margin receivable		4,107
Sundry debtors		304,365
Total assets		**16,311,713,734**
Liabilities		
Financial liabilities at fair value through profit or loss		62,156,143
Bank overdraft	3	22,711,446
Cash due to counterparties for derivative positions	4	59,612,366
Securities purchased payable		34,026,928
Accrued Capital Gains Tax		22,512,421
Sub-custody fee payable	5 (d)	720,786
Redemptions payable		21,002,178
Investment Management fee payable	5 (a)	9,316,329
Administration fee payable	5 (c)	716,930
Depositary fee payable	5 (d)	227,616
Variation margin payable		2,394,917
Other accrued expenses	5 (g)	2,981,174
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**238,379,234**
Net assets attributable to holders of redeemable participating shares		**16,073,334,500**

For information on the Net Asset Value per Share and Shares Outstanding on each share class please refer to note 16.
* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1910 and 1.3546 respectively.

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2022

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		62,252,628	653,080	1,450,372	–
Bank interest income		125,249	715	136	–
Bond interest income		–	–	–	7,487,351
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(1,542,714,805)	(11,392,551)	(28,104,213)	(58,800,856)
Investment Management fee rebate		–	14,008	–	–
Investment Expense		**(1,480,336,928)**	**(10,724,748)**	**(26,653,705)**	**(51,313,505)**
Expenses					
General expenses	5(f),(g)	(565,391)	(46,700)	(43,397)	(134,558)
Investment Management fee	5(a)	(25,382,084)	(148,553)	(195,900)	(921,200)
Administration fee	5(c)	(368,549)	(4,629)	(13,183)	(55,578)
Sub-custodian fee	5(d)	(1,592,838)	(12,304)	(10,471)	(16,886)
Depositary fee	5(d)	(163,698)	(2,721)	(4,860)	(16,556)
Directors' fees	5(e)	(6,392)	(84)	(118)	(363)
Audit fee	5(g)	(5,214)	(3,852)	(3,627)	(3,667)
Operating Expenses		**(28,084,166)**	**(218,843)**	**(271,556)**	**(1,148,808)**
Operating Loss		**(1,508,421,094)**	**(10,943,591)**	**(26,925,261)**	**(52,462,313)**
Finance costs					
Bank interest expense		(21,828)	(611)	(6,279)	(141,191)
Income distribution	15	(5,862,652)	(78,550)	(6,400)	(2,094,620)
Net income equalisation		(82,974)	(123,838)	(25,386)	(779,666)
		(5,967,454)	**(202,999)**	**(38,065)**	**(3,015,477)**
Net Loss before taxation		**(1,514,388,548)**	**(11,146,590)**	**(26,963,326)**	**(55,477,790)**
Taxation					
Withholding tax		(8,505,367)	(134,234)	(146,372)	(29,870)
Capital gains tax		4,016,117	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(1,518,877,798)**	**(11,280,824)**	**(27,109,698)**	**(55,507,660)**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Fund $
Investment Income					
Dividend income		102,958	3,355,230	55,980,795	28,927,000
Bank interest income		23	36,837	245,021	36,023
Bond interest income		–	–	–	–
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(2,347,087)	(215,718,988)	(345,264,541)	(690,099,023)
Investment Management fee rebate		28,446	–	–	–
Investment Expense		**(2,215,660)**	**(212,326,921)**	**(289,038,725)**	**(661,136,000)**
Expenses					
General expenses	5(f),(g)	(22,893)	(191,256)	(324,736)	(497,004)
Investment Management fee	5(a)	(25,985)	(3,017,436)	(11,099,304)	(8,000,414)
Administration fee	5(c)	3,239	(103,413)	(218,733)	(202,805)
Sub-custodian fee	5(d)	(11,870)	(28,895)	(471,675)	(172,508)
Depositary fee	5(d)	(343)	(37,535)	(91,875)	(84,494)
Directors' fees	5(e)	(9)	(991)	(3,056)	(2,901)
Audit fee	5(g)	(3,613)	(4,554)	(4,814)	(5,347)
Operating Expenses		**(61,474)**	**(3,384,080)**	**(12,214,193)**	**(8,965,473)**
Operating Loss		**(2,277,134)**	**(215,711,001)**	**(301,252,918)**	**(670,101,473)**
Finance costs					
Bank interest expense		(299)	(5,308)	(21,648)	(6,473)
Income distribution	15	–	–	(8,571,603)	(38,510)
Net income equalisation		(10,114)	414,209	2,144,321	143,672
		(10,413)	**408,901**	**(6,448,930)**	**98,689**
Net Loss before taxation		**(2,287,547)**	**(215,302,100)**	**(307,701,848)**	**(670,002,784)**
Taxation					
Withholding tax		(12,144)	(851,279)	(6,916,993)	(5,272,308)
Capital gains tax		–	–	(3,674,734)	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(2,299,691)**	**(216,153,379)**	**(318,293,575)**	**(675,275,092)**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund $	Federated Hermes SDG Engagement Equity Fund $
Investment Income					
Dividend income		–	1,200,428	–	19,428,874
Bank interest income		525	4,297	1,180	75,809
Bond interest income		8,271,254	–	6,438,665	–
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(107,826,329)	(42,589,202)	(106,952,072)	(552,804,765)
Investment Management fee rebate		–	–	–	–
Investment Expense		**(99,554,550)**	**(41,384,477)**	**(100,512,227)**	**(533,300,082)**
Expenses					
General expenses	5(f),(g)	(240,263)	(40,367)	(188,932)	(489,314)
Investment Management fee	5(a)	(1,403,453)	(360,339)	(899,711)	(6,221,952)
Administration fee	5(c)	(90,579)	(18,132)	(109,104)	(173,786)
Sub-custodian fee	5(d)	(22,354)	(12,350)	(16,688)	(130,206)
Depositary fee	5(d)	(22,834)	(6,433)	(29,087)	(70,458)
Directors' fees	5(e)	(633)	(171)	(686)	(2,347)
Audit fee	5(g)	(4,512)	(3,865)	(3,945)	(5,225)
Operating Expenses		**(1,784,628)**	**(441,657)**	**(1,248,153)**	**(7,093,288)**
Operating Loss		**(101,339,178)**	**(41,826,134)**	**(101,760,380)**	**(540,393,370)**
Finance costs					
Bank interest expense		(63,614)	(307)	(34,124)	(2,580)
Income distribution	15	(2,439,423)	(17,529)	(19,432)	(38,864)
Net income equalisation		(1,125,727)	(169,173)	(584,382)	208,979
		(3,628,764)	**(187,009)**	**(637,938)**	**167,535**
Net Loss before taxation		**(104,967,942)**	**(42,013,143)**	**(102,398,318)**	**(540,225,835)**
Taxation					
Withholding tax		(30,124)	(176,567)	(12,487)	(3,044,134)
Capital gains tax		–	–	–	(1,122,297)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(104,998,066)**	**(42,189,710)**	**(102,410,805)**	**(544,392,266)**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund $	Federated Hermes SDG Engagement High Yield Credit Fund $
Investment Income					
Dividend income		3,347,727	–	5,292,454	–
Bank interest income		35,205	9,993	7,634	42,015
Bond interest income		–	25,404,300	–	35,550,417
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(219,409,124)	(337,745,126)	(117,910,042)	(387,802,841)
Investment Management fee rebate		–	–	–	–
Investment Expense		**(216,026,192)**	**(312,330,833)**	**(112,609,954)**	**(352,210,409)**
Expenses					
General expenses	5(f),(g)	(143,066)	(505,636)	(90,243)	(250,375)
Investment Management fee	5(a)	(1,351,812)	(3,011,943)	(917,126)	(3,622,739)
Administration fee	5(c)	(76,513)	(187,683)	(60,886)	(229,684)
Sub-custodian fee	5(d)	(38,872)	(42,043)	(164,569)	(51,478)
Depositary fee	5(d)	(23,277)	(50,508)	(18,492)	(64,322)
Directors' fees	5(e)	(604)	(1,467)	(425)	(1,903)
Audit fee	5(g)	(4,814)	(5,152)	(3,901)	(5,486)
Operating Expenses		**(1,638,958)**	**(3,804,432)**	**(1,255,642)**	**(4,225,987)**
Operating Loss		**(217,665,150)**	**(316,135,265)**	**(113,865,596)**	**(356,436,396)**
Finance costs					
Bank interest expense		(2,603)	(212,738)	(3,646)	(191,067)
Income distribution	15	(10)	(8,623,986)	(68,350)	(2,954,938)
Net income equalisation		(83,886)	(700,914)	(48,682)	(2,390,781)
		(86,499)	**(9,537,638)**	**(120,678)**	**(5,536,786)**
Net Loss before taxation		**(217,751,649)**	**(325,672,903)**	**(113,986,274)**	**(361,973,182)**
Taxation					
Withholding tax		(480,540)	(79,422)	(879,453)	–
Capital gains tax		–	–	426,451	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(218,232,189)**	**(325,752,325)**	**(114,439,276)**	**(361,973,182)**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2022 (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	**Notes**	**$**	**$**	**$**	**$**
Dividend income		–	365,126	–	–
Bank interest income		–	930	1,451	–
Bond interest income		197,169	–	2,849,682	829,903
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(1,241,276)	(10,115,021)	(33,534,446)	(9,988,611)
Investment Management fee rebate		14,482	31,813	–	34,950
Investment Expense		**(1,029,625)**	**(9,717,152)**	**(30,683,313)**	**(9,123,758)**
Expenses					
General expenses	5(f),(g)	(16,352)	(44,399)	(51,979)	(45,031)
Investment Management fee	5(a)	(186)	(36,793)	(206,049)	(19)
Administration fee	5(c)	1,436	(5,024)	(33,035)	(9,102)
Sub-custodian fee	5(d)	(1,214)	(10,064)	(10,064)	(7,240)
Depositary fee	5(d)	(354)	(1,621)	(6,394)	(1,554)
Directors' fees	5(e)	(8)	(34)	(119)	(18)
Audit fee	5(g)	(5,147)	(3,609)	(2,368)	(2,986)
Operating Expenses		**(21,825)**	**(101,544)**	**(310,008)**	**(65,950)**
Operating Loss		**(1,051,450)**	**(9,818,696)**	**(30,993,321)**	**(9,189,708)**
Finance costs					
Bank interest expense		(158)	(884)	(11,430)	(2,163)
Income distribution	15	(117)	–	(431,328)	(48)
Net income equalisation		–	(4,374)	312,848	34,419
		(275)	**(5,258)**	**(129,910)**	**32,208**
Net Loss before taxation		**(1,051,725)**	**(9,823,954)**	**(31,123,231)**	**(9,157,500)**
Taxation					
Withholding tax		–	(43,953)	–	(1,058)
Capital gains tax		–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(1,051,725)**	**(9,867,907)**	**(31,123,231)**	**(9,158,558)**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund* $	Total £**
Investment Income			
Dividend income		208,289	140,666,701
Bank interest income		1,213	480,619
Bond interest income		–	67,542,794
Net (loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	(7,026,445)	(3,724,529,625)
Investment Management fee rebate		13,767	107,887
Investment Expense		**(6,803,176)**	**(3,515,731,624)**
Expenses			
General expenses	5(f),(g)	(18,880)	(3,056,149)
Investment Management fee	5(a)	(16,472)	(51,541,414)
Administration fee	5(c)	(2,370)	(1,512,257)
Sub-custodian fee	5(d)	(3,736)	(2,180,325)
Depositary fee	5(d)	(652)	(539,005)
Directors' fees	5(e)	(25)	(17,245)
Audit fee	5(g)	(2,909)	(69,005)
Operating Expenses		**(45,044)**	**(58,915,400)**
Operating Loss		**(6,848,220)**	**(3,574,647,024)**
Finance costs			
Bank interest expense		(444)	(572,218)
Income distribution	15	–	(24,207,843)
Net income equalisation		13,706	(2,258,977)
		13,262	**(27,039,038)**
Net Loss before taxation		**(6,834,958)**	**(3,601,686,062)**
Taxation			
Withholding tax		(44,648)	(20,539,547)
Capital gains tax		–	(272,897)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(6,879,606)**	**(3,622,498,506)**

* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.
** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.18756 and 1.29889 respectively.
Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2021

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		71,690,284	438,337	1,240,938	–
Bank interest income		56,247	1,250	509	1,185
Bond interest income		–	–	–	6,384,738
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	283,450,357	5,716,383	15,349,641	8,038,993
Investment Management fee rebate		–	35,314	–	–
Investment Income		**355,196,888**	**6,191,284**	**16,591,088**	**14,424,916**
Expenses					
General expenses	5(f),(g)	(1,027,426)	(50,299)	(51,951)	(129,824)
Investment Management fee	5(a)	(36,676,799)	(116,529)	(219,244)	(923,084)
Administration fee	5(c)	(559,461)	(8,920)	(20,387)	(81,643)
Sub-custodian fee	5(d)	(1,648,930)	(14,834)	(10,435)	(17,599)
Depositary fee	5(d)	(250,671)	(2,453)	(5,606)	(18,012)
Directors' fees	5(e)	(10,687)	(60)	(189)	(572)
Audit fee	5(g)	(6,506)	(4,445)	(3,626)	(3,612)
Operating Expenses		**(40,180,480)**	**(197,540)**	**(311,438)**	**(1,174,346)**
Operating Profit		**315,016,408**	**5,993,744**	**16,279,650**	**13,250,570**
Finance costs					
Bank interest expense		(36,972)	(57)	(5,570)	(33,238)
Income distribution	15	(4,047,796)	(42,509)	(4,948)	(3,000,884)
Net income equalisation		25,064	35,684	(1,720)	(219,508)
		(4,059,704)	**(6,882)**	**(12,238)**	**(3,253,630)**
Net Profit before taxation		**310,956,704**	**5,986,862**	**16,267,412**	**9,996,940**
Taxation					
Withholding tax		(8,485,118)	(77,535)	(110,282)	(86,219)
Capital gains tax		(9,448,639)	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		**293,022,947**	**5,909,327**	**16,157,130**	**9,910,721**

* Federated Hermes Sustainable European Equity Fund changed name from Federated Hermes European Alpha Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2021 (continued)

Investment Income	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Fund $
Dividend income		65,563	3,152,396	46,961,966	19,932,472
Bank interest income		595	10,310	40,483	222,407
Bond interest income		–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	1,928,069	123,010,343	394,525,165	212,557,384
Investment Management fee rebate		33,925	–	–	–
Investment Income		**2,028,152**	**126,173,049**	**441,527,614**	**232,712,263**
Expenses					
General expenses	5(f),(g)	(25,791)	(220,000)	(428,922)	(458,230)
Investment Management fee	5(a)	(37,658)	(3,076,671)	(11,232,564)	(6,934,218)
Administration fee	5(c)	(2,329)	(132,108)	(256,133)	(207,615)
Sub-custodian fee	5(d)	(13,281)	(26,620)	(471,781)	(169,266)
Depositary fee	5(d)	(641)	(46,123)	(105,073)	(81,784)
Directors' fees	5(e)	(6)	(1,212)	(3,787)	(2,672)
Audit fee	5(g)	(3,596)	(5,271)	(5,629)	(5,103)
Operating Expenses		**(83,302)**	**(3,508,005)**	**(12,503,889)**	**(7,858,888)**
Operating Profit		**1,944,850**	**122,665,044**	**429,023,725**	**224,853,375**
Finance costs					
Bank interest expense		(1,376)	(3,148)	(18,625)	(29,700)
Income distribution	15	(79)	–	(4,938,468)	(18,445)
Net income equalisation		4,843	(181,718)	266,436	1,217,352
		3,388	**(184,866)**	**(4,690,657)**	**1,169,207**
Net Profit before taxation		**1,948,238**	**122,480,178**	**424,333,068**	**226,022,582**
Taxation					
Reclaims/(Withholding tax)		13,117	(778,787)	(4,553,423)	(3,601,485)
Capital gains tax		–	–	(3,061,423)	1,078,335
Increase in net assets attributable to holders of redeemable participating shares from operations		**1,961,355**	**121,701,391**	**416,718,222**	**223,499,432**

* Federated Hermes Sustainable Europe ex-UK Equity Fund changed name from Federated Hermes Europe ex-UK Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2021 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
Investment Income	**Notes**	**$**	**$**	**$**	**$**
Dividend income		–	1,265,709	–	15,393,642
Bank interest income		2,971	347	581	13,480
Bond interest income		6,981,480	–	2,467,903	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	6,384,673	14,626,895	3,916,346	139,654,127
Investment Management fee rebate		–	–	–	–
Investment Income		**13,369,124**	**15,892,951**	**6,384,830**	**155,061,249**
Expenses					
General expenses	5(f),(g)	(212,431)	(46,867)	(126,634)	(502,996)
Investment Management fee	5(a)	(1,869,253)	(405,555)	(518,560)	(6,480,252)
Administration fee	5(c)	(135,439)	(31,013)	(84,069)	(190,964)
Sub-custodian fee	5(d)	(21,879)	(10,452)	(16,061)	(148,300)
Depositary fee	5(d)	(34,526)	(8,529)	(18,495)	(73,792)
Directors' fees	5(e)	(878)	(213)	(641)	(2,175)
Audit fee	5(g)	(5,168)	(4,463)	(4,455)	(5,039)
Operating Expenses		**(2,279,574)**	**(507,092)**	**(768,915)**	**(7,403,518)**
Operating Profit		**11,089,550**	**15,385,859**	**5,615,915**	**147,657,731**
Finance costs					
Bank interest expense		(30,799)	(2,847)	(24,693)	(15,128)
Income distribution	15	(111,776)	(41,250)	–	(17,948)
Net income equalisation		(43,386)	64,937	47,805	487,405
		(185,961)	**20,840**	**23,112**	**454,329**
Net Profit before taxation		**10,903,589**	**15,406,699**	**5,639,027**	**148,112,060**
Taxation					
Withholding tax		(206,538)	(210,468)	(44,692)	(2,311,710)
Capital gains tax		–	–	–	104,829
Increase in net assets attributable to holders of redeemable participating shares from operations		**10,697,051**	**15,196,231**	**5,594,335**	**145,905,179**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2021 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
Investment Income	**Notes**	**$**	**$**	**$**	**$**
Dividend income		2,402,473	–	2,975,169	–
Bank interest income		4,946	1,950	3,256	1,136
Bond interest income		–	13,224,545	–	21,834,493
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	19,667,176	11,411,465	39,315,883	(22,310,039)
Investment Management fee rebate		–	–	–	–
Investment Income/(Expense)		**22,074,595**	**24,637,960**	**42,294,308**	**(474,410)**
Expenses					
General expenses	5(f),(g)	(166,321)	(386,035)	(81,242)	(266,535)
Investment Management fee	5(a)	(1,326,226)	(2,130,911)	(749,872)	(2,519,640)
Administration fee	5(c)	(94,619)	(176,693)	(68,562)	(210,279)
Sub-custodian fee	5(d)	(40,519)	(43,319)	(147,236)	(50,982)
Depositary fee	5(d)	(29,359)	(45,893)	(18,855)	(54,824)
Directors' fees	5(e)	(725)	(1,299)	(455)	(1,317)
Audit fee	5(g)	(4,532)	(4,872)	(4,498)	(7,011)
Operating Expenses		**(1,662,301)**	**(2,789,022)**	**(1,070,720)**	**(3,110,588)**
Operating Profit/(Loss)		**20,412,294**	**21,848,938**	**41,223,588**	**(3,584,998)**
Finance costs					
Bank interest expense		(6,382)	(90,002)	(2,295)	(54,606)
Income distribution	15	–	(3,051,691)	(22,120)	(334,867)
Net income equalisation		(106,915)	237,307	127,786	7,294,029
		(113,297)	**(2,904,386)**	**103,371**	**6,904,556**
Net Profit before taxation		**20,298,997**	**18,944,552**	**41,326,959**	**3,319,558**
Taxation					
Withholding tax		(392,937)	(192,516)	(322,469)	(137,229)
Capital gains tax		–	–	(1,102,174)	–
Increase in net assets attributable to holders of redeemable participating shares from operations		**19,906,060**	**18,752,036**	**39,902,316**	**3,182,329**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2021 (continued)

Investment Income	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund* $	Total £**
Dividend income		–	–	119,416,269
Bank interest income		9	–	260,843
Bond interest income		190,822	–	37,738,818
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	23,794	5,572	909,352,462
Investment Management fee rebate		13,777	–	64,807
Investment Income		**228,402**	**5,572**	**1,066,833,199**
Expenses				
General expenses	5(f),(g)	(23,975)	(580)	(3,060,282)
Investment Management fee	5(a)	(165)	(52)	(54,353,271)
Administration fee	5(c)	(1,831)	(24)	(1,644,797)
Sub-custodian fee	5(d)	(796)	(111)	(2,060,687)
Depositary fee	5(d)	(403)	(7)	(576,255)
Directors' fees	5(e)	(15)	–	(19,491)
Audit fee	5(g)	(2,014)	(95)	(59,177)
Operating Expenses		**(29,199)**	**(869)**	**(61,773,960)**
Operating Profit		**199,203**	**4,703**	**1,005,059,239**
Finance costs				
Bank interest expense		–	–	(261,957)
Income distribution	15	(80)	–	(11,704,323)
Net income equalisation		54	–	6,634,744
		(26)	**–**	**(5,331,536)**
Net Profit before taxation		**199,177**	**4,703**	**999,727,703**
Taxation				
Withholding tax		–	–	(15,512,305)
Capital gains tax		–	–	(8,952,660)
Increase in net assets attributable to holders of redeemable participating shares from operations		**199,177**	**4,703**	**975,262,738**

*Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021.
** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.15213 and 1.38830 respectively.
Gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2022

	Notes	Federated Hermes Global Emerging Markets Equity Fund $	Federated Hermes Global Equity Fund $	Federated Hermes Sustainable European Equity Fund €	Federated Hermes Global High Yield Credit Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		6,505,093,967	82,890,724	117,996,981	353,969,019
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		608,675,864	17,239,807	4,330,506	56,375,260
Redemption of redeemable participating shares for the period		(1,062,233,199)	(61,619,004)	(11,217,932)	(99,962,776)
Net decrease in net assets from redeemable participating share transactions		**(453,557,335)**	**(44,379,197)**	**(6,887,426)**	**(43,587,516)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,518,877,798)	(11,280,824)	(27,109,698)	(55,507,660)
Net assets attributable to holders of redeemable participating shares at the end of the period		**4,532,658,834**	**27,230,703**	**83,999,857**	**254,873,843**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		7,320,506	1,007,333,150	2,760,925,742	2,825,761,407
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		2,327,290	190,824,310	756,693,079	350,517,173
Redemption of redeemable participating shares for the period		(953,964)	(306,492,055)	(411,193,077)	(276,810,431)
Net increase/(decrease) in net assets from redeemable participating share transactions		**1,373,326**	**(115,667,745)**	**345,500,002**	**73,706,742**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,299,691)	(216,153,379)	(318,293,575)	(675,275,092)
Net assets attributable to holders of redeemable participating shares at the end of the period		**6,394,141**	**675,512,026**	**2,788,132,169**	**2,224,193,057**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund $	Federated Hermes SDG Engagement Equity Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		598,012,363	192,428,282	637,382,036	2,190,859,999
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		15,480,311	12,225,261	6,316,953	384,178,769
Redemption of redeemable participating shares for the period		(186,536,009)	(77,675,600)	(73,083,306)	(236,917,731)
Net (decrease)/increase in net assets from redeemable participating share transactions		**(171,055,698)**	**(65,450,339)**	**(66,766,353)**	**147,261,038**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(104,998,066)	(42,189,710)	(102,410,805)	(544,392,266)
Net assets attributable to holders of redeemable participating shares at the end of the period		**321,958,599**	**84,788,233**	**468,204,878**	**1,793,728,771**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund $	Federated Hermes Unconstrained Credit Fund $	Federated Hermes Global Emerging Markets SMID Equity Fund $	Federated Hermes SDG Engagement High Yield Credit Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		592,196,758	1,392,889,303	458,730,001	1,817,644,745
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		158,401,197	348,632,114	47,408,686	354,051,591
Redemption of redeemable participating shares for the period		(89,812,361)	(363,484,946)	(80,746,418)	(461,623,122)
Net increase/(decrease) in net assets from redeemable participating share transactions		**68,588,836**	**(14,852,832)**	**(33,337,732)**	**(107,571,531)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(218,232,189)	(325,752,325)	(114,439,276)	(361,973,182)
Net assets attributable to holders of redeemable participating shares at the end of the period		**442,553,405**	**1,052,284,146**	**310,952,993**	**1,348,100,032**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Federated Hermes Emerging Markets Debt Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		7,673,906	29,011,252	93,466,421	33,388,078
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		–	15,522,728	73,468,312	2,964,141
Redemption of redeemable participating shares for the period		–	(4,066,286)	(2,440,660)	–
Net increase in net assets from redeemable participating share transactions		**–**	**11,456,442**	**71,027,652**	**2,964,141**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,051,725)	(9,867,907)	(31,123,231)	(9,158,558)
Net assets attributable to holders of redeemable participating shares at the end of the period		**6,622,181**	**30,599,787**	**133,370,842**	**27,193,661**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2022 (continued)

	Notes	Federated Hermes Biodiversity Equity Fund* $	Total £**
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	16,073,334,500
Redeemable participating share transactions			
Issue of redeemable participating shares for the period		30,134,296	2,649,706,029
Redemption of redeemable participating shares for the period		(754,209)	(2,939,537,030)
Net increase/(decrease) in net assets from redeemable participating share transactions		**29,380,087**	**(289,831,001)**
Foreign exchange adjustments on aggregation	2	–	1,550,177,218
Decrease in net assets attributable to holders of redeemable participating shares from operations		(6,879,606)	(3,622,498,506)
Net assets attributable to holders of redeemable participating shares at the end of the period		**22,500,481**	**13,711,182,211**

* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.
** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.18756 and 1.29889 respectively.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2021

	Notes	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund	Federated Hermes Sustainable European Equity Fund*	Federated Hermes Global High Yield Credit Fund
		$	$	€	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period		7,039,329,627	36,859,823	98,313,488	335,128,989
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		1,712,247,549	17,563,521	6,937,930	102,872,562
Redemption of redeemable participating shares for the period		(1,044,694,082)	(3,236,914)	(12,293,370)	(126,871,656)
Net increase/(decrease) in net assets from redeemable participating share transactions		**667,553,467**	**14,326,607**	**(5,355,440)**	**(23,999,094)**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		293,022,947	5,909,327	16,157,130	9,910,721
Net assets attributable to holders of redeemable participating shares at the end of the period		**7,999,906,041**	**57,095,757**	**109,115,178**	**321,040,616**

* Federated Hermes Sustainable European Equity Fund changed name from Federated Hermes European Alpha Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2021 (continued)

	Notes	Federated Hermes Sustainable Europe ex-UK Equity Fund* €	Federated Hermes US SMID Equity Fund $	Federated Hermes Asia ex-Japan Equity Fund $	Federated Hermes Global Equity ESG Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		34,999,852	855,477,862	2,472,495,744	1,619,400,558
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		4,156,523	360,805,110	971,085,053	1,879,444,614
Redemption of redeemable participating shares for the period		(34,477,610)	(415,648,544)	(634,953,931)	(1,201,083,449)
Net (decrease)/increase in net assets from redeemable participating share transactions		**(30,321,087)**	**(54,843,434)**	**336,131,122**	**678,361,165**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		1,961,355	121,701,391	416,718,222	223,499,432
Net assets attributable to holders of redeemable participating shares at the end of the period		**6,640,120**	**922,335,819**	**3,225,345,088**	**2,521,261,155**

* Federated Hermes Sustainable Europe ex-UK Equity Fund changed name from Federated Hermes Europe ex-UK Equity Fund on 28 October 2021.

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2021 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund $	Federated Hermes Global Small Cap Equity Fund $	Federated Hermes Absolute Return Credit Fund $	Federated Hermes SDG Engagement Equity Fund $
Net assets attributable to holders of redeemable participating shares at the beginning of the period		624,633,365	131,721,859	325,518,878	1,338,981,704
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		46,474,161	44,376,382	24,314,989	948,876,874
Redemption of redeemable participating shares for the period		(53,439,699)	(6,668,627)	(7,014,800)	(182,029,163)
Net (decrease)/increase in net assets from redeemable participating share transactions		**(6,965,538)**	**37,707,755**	**17,300,189**	**766,847,711**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		10,697,051	15,196,231	5,594,335	145,905,179
Net assets attributable to holders of redeemable participating shares at the end of the period		**628,364,878**	**184,625,845**	**348,413,402**	**2,251,734,594**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2021 (continued)

	Notes	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
		$	$	$	$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		450,097,511	823,747,989	288,720,385	642,357,303
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		203,706,052	237,211,382	113,065,482	1,143,130,347
Redemption of redeemable participating shares for the period		(103,152,212)	(123,398,198)	(15,234,565)	(115,858,540)
Net increase in net assets from redeemable participating share transactions		**100,553,840**	**113,813,184**	**97,830,917**	**1,027,271,807**
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		19,906,060	18,752,036	39,902,316	3,182,329
Net assets attributable to holders of redeemable participating shares at the end of the period		**570,557,411**	**956,313,209**	**426,453,618**	**1,672,811,439**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2021 (continued)

	Notes	Federated Hermes US High Yield Credit Fund $	Federated Hermes Sustainable Global Equity Fund* $	Total £**
Net assets attributable to holders of redeemable participating shares at the beginning of the period		7,313,530	–	12,605,312,359
Redeemable participating share transactions				
Issue of redeemable participating shares for the period		25,256	10,697,886	5,654,615,030
Redemption of redeemable participating shares for the period		–	–	(2,964,510,893)
Net increase in net assets from redeemable participating share transactions		**25,256**	**10,697,886**	**2,690,104,137**
Foreign exchange adjustments on aggregation	2	–	–	(126,687,790)
Increase in net assets attributable to holders of redeemable participating shares from operations		199,177	4,703	975,262,738
Net assets attributable to holders of redeemable participating shares at the end of the period		**7,537,963**	**10,702,589**	**16,143,991,444**

* Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021.
** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.15213 and 1.38830 respectively.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2022

	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund	Federated Hermes Sustainable European Equity Fund	Federated Hermes Global High Yield Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**€**	**€**
Dividends received	55,581,857	538,321	1,272,432	(29,870)
Interest received	125,000	688	129	7,198,960
Operating expenses paid	(43,105,776)	(249,032)	(285,167)	(1,267,210)
Purchase of financial assets	(8,927,743,679)	(9,661,909)	(5,372,949)	(103,983,539)
Proceeds from sales of financial assets	9,405,041,974	53,634,861	11,127,246	146,543,962
Net Cash inflow from Operating Activities	**489,899,376**	**44,262,929**	**6,741,691**	**48,462,303**
Cash Flows from Financing Activities				
Subscriptions	610,596,530	17,239,807	4,428,628	56,511,464
Redemptions	(1,067,383,409)	(61,850,274)	(11,258,128)	(99,596,268)
Interest paid	(22,379)	(158)	(6,848)	(141,191)
Distribution paid	(5,862,652)	(78,550)	(6,400)	(2,094,620)
Income equalisation	(82,974)	(123,838)	(25,386)	(779,666)
Net Cash outflow from Financing Activities	**(462,754,884)**	**(44,813,013)**	**(6,868,134)**	**(46,100,281)**
Increase/(Decrease) in cash and cash equivalents	27,144,492	(550,084)	(126,443)	2,362,022
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	48,301,086	144,922	1,491,067	6,284,905
Cash and cash equivalent at the end of the period	**75,445,578**	**(405,162)**	**1,364,624**	**8,646,927**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	75,445,578	(405,162)	1,364,624	8,646,927
Cash collateral on derivative positions (asset)	–	–	–	373,352
Cash collateral on derivative positions (liability)	–	–	–	(373,352)
	75,445,578	**(405,162)**	**1,364,624**	**8,646,927**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2022 (continued)

	Federated Hermes Sustainable Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
Cash Flows from Operating Activities	**€**	**$**	**$**	**$**
Dividends received	86,833	2,526,479	36,572,061	24,068,540
Interest received	19	36,409	245,021	36,023
Operating expenses paid	(58,611)	(3,682,113)	(12,374,620)	(9,352,704)
Purchase of financial assets	(2,549,378)	(58,182,022)	(875,762,984)	(362,899,450)
Proceeds from sales of financial assets	1,041,233	181,997,960	684,275,601	289,375,532
Net Cash (outlow)/inflow from Operating Activities	**(1,479,904)**	**122,696,713**	**(167,044,921)**	**(58,772,059)**
Cash Flows from Financing Activities				
Subscriptions	2,327,290	190,902,798	747,752,440	349,895,379
Redemptions	(953,964)	(310,084,096)	(424,044,999)	(277,455,659)
Interest paid	(427)	(5,771)	(15,760)	(6,473)
Distribution paid	–	–	(8,571,603)	(38,510)
Income equalisation	(10,114)	414,209	2,144,321	143,672
Net Cash inflow/(outflow) from Financing Activities	**1,362,785**	**(118,772,860)**	**317,264,399**	**72,538,409**
(Decrease)/Increase in cash and cash equivalents	(117,119)	3,923,853	150,219,478	13,766,350
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	204,475	14,296,984	39,429,880	17,576,875
Cash and cash equivalent at the end of the period	**87,356**	**18,220,837**	**189,649,358**	**31,343,225**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	87,356	18,220,837	189,649,358	31,343,225
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	87,356	**18,220,837**	**189,649,358**	**31,343,225**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2022 (continued)

	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	(30,124)	1,027,467	(12,487)	14,442,914
Interest received	9,277,833	4,293	7,263,510	73,890
Operating expenses paid	(1,895,399)	(492,901)	(1,271,775)	(7,267,381)
Purchase of financial assets	(144,313,946)	(222,743,926)	(900,691,631)	(237,971,844)
Proceeds from sales of financial assets	307,004,396	285,378,224	911,096,953	78,539,880
Net Cash inflow/(outflow) from Operating Activities	**170,042,760**	**63,173,157**	**16,384,570**	**(152,182,541)**
Cash Flows from Financing Activities				
Subscriptions	15,480,311	12,225,261	6,316,953	385,927,115
Redemptions	(186,536,009)	(77,675,600)	(73,083,306)	(237,553,164)
Interest paid	(145,891)	(308)	(73,945)	(1,818)
Distribution paid	(2,439,423)	(17,529)	(19,432)	(38,864)
Income equalisation	(1,125,727)	(169,173)	(584,382)	208,979
Net Cash (outlow)/inflow from Financing Activities	**(174,766,739)**	**(65,637,349)**	**(67,444,112)**	**148,542,248**
Decrease in cash and cash equivalents	(4,723,979)	(2,464,192)	(51,059,542)	(3,640,293)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	20,448,638	4,152,301	11,251,064	51,410,327
Cash and cash equivalent at the end of the period	**15,724,659**	**1,688,109**	**(39,808,478)**	**47,770,034**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	14,714,659	1,688,109	(41,478,401)	47,770,034
Cash collateral on derivative positions (asset)	2,703,538	–	2,469,923	–
Cash collateral on derivative positions (liability)	(1,693,538)	–	(800,000)	–
	15,724,659	**1,688,109**	**(39,808,478)**	**47,770,034**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2022 (continued)

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	2,854,775	(79,422)	4,414,591	–
Interest received	35,205	23,914,988	7,761	35,350,465
Operating expenses paid	(1,954,759)	(4,150,476)	(1,561,028)	(4,452,136)
Purchase of financial assets	(183,486,978)	(790,731,646)	(158,525,534)	(1,348,757,054)
Proceeds from sales of financial assets	110,838,448	810,519,092	186,880,107	1,493,053,964
Net Cash (outlow)/inflow from Operating Activities	**(71,713,309)**	**39,472,536**	**31,215,897**	**175,195,239**
Cash Flows from Financing Activities				
Subscriptions	158,583,378	350,075,670	47,408,686	354,634,180
Redemptions	(89,647,084)	(355,460,977)	(80,746,418)	(449,924,032)
Interest paid	(2,412)	(212,738)	(3,586)	(193,509)
Distribution paid	(10)	(8,623,986)	(68,350)	(2,954,938)
Income equalisation	(83,886)	(700,914)	(48,682)	(2,390,781)
Net Cash inflow/(outflow) from Financing Activities	**68,849,986**	**(14,922,945)**	**(33,458,350)**	**(100,829,080)**
(Decrease)/Increase in cash and cash equivalents	(2,863,323)	24,549,591	(2,242,453)	74,366,159
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	13,842,295	13,197,665	8,714,457	(20,488,766)
Cash and cash equivalent at the end of the period	**10,978,972**	**37,747,256**	**6,472,004**	**53,877,393**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	10,978,972	23,417,466	6,472,004	53,131,061
Cash collateral on derivative positions (asset)	–	21,410,951	–	1,591,345
Cash collateral on derivative positions (liability)	–	(7,081,161)	–	(845,013)
	10,978,972	**37,747,256**	**6,472,004**	**53,877,393**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2022 (continued)

	Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund	Federated Hermes Climate Change High Yield Credit Fund	Federated Hermes Emerging Markets Debt Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	–	283,673	–	(1,058)
Interest received	205,802	921	2,141,364	862,294
Operating expenses paid	(19,338)	(95,180)	(251,659)	(33,948)
Purchase of financial assets	(1,188,954)	(17,210,435)	(150,545,650)	(15,483,042)
Proceeds from sales of financial assets	1,124,583	5,923,754	76,723,785	11,166,774
Net Cash inflow/(outflow) from Operating Activities	**122,093**	**(11,097,267)**	**(71,932,160)**	**(3,488,980)**
Cash Flows from Financing Activities				
Subscriptions	–	15,522,728	73,468,312	2,964,141
Redemptions	–	(4,066,286)	(2,440,660)	–
Interest paid	(158)	(673)	(11,876)	(2,188)
Distribution paid	(117)	–	(431,328)	(48)
Income equalisation	–	(4,374)	312,848	34,419
Net Cash (outlow)/inflow from Financing Activities	**(275)**	**11,451,395**	**70,897,296**	**2,996,324**
Increase/(Decrease) in cash and cash equivalents	121,818	354,128	(1,034,864)	(492,656)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	115,271	514,870	7,378,337	637,525
Cash and cash equivalent at the end of the period	**237,089**	**868,998**	**6,343,473**	**144,869**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	237,089	868,998	5,801,533	144,869
Cash collateral on derivative positions (asset)	–	–	612,553	–
Cash collateral on derivative positions (liability)	–	–	(70,613)	–
	237,089	**868,998**	**6,343,473**	**144,869**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2022 (continued)

	Federated Hermes Biodiversity Equity Fund*	Total
Cash Flows from Operating Activities	**$**	**£****
Dividends received	158,310	118,354,574
Interest received	1,213	71,727,114
Operating expenses paid	(27,375)	(77,336,908)
Purchase of financial assets	(28,243,588)	(11,981,667,607)
Proceeds from sales of financial assets	(110,081)	12,399,350,929
Net Cash (outlow)/inflow from Operating Activities	**(28,221,521)**	**530,428,102**
Cash Flows from Financing Activities		
Subscriptions	30,134,296	2,828,663,920
Redemptions	(754,209)	(3,141,830,708)
Interest paid	(444)	(704,270)
Distribution paid	–	(25,807,446)
Income equalisation	13,706	(2,383,625)
Net Cash inflow/(outflow) from Financing Activities	**29,393,349**	**(342,062,129)**
Increase in cash and cash equivalents	1,171,828	188,365,973
Foreign exchange adjustment on aggregation (Note 2)	–	19,817,673
Cash and cash equivalents at the beginning of the period	–	177,198,995
Cash and cash equivalent at the end of the period	**1,171,828**	**385,382,641**
Cash and cash equivalents at the end of the period is comprised of:		
Cash	1,171,828	370,315,751
Cash collateral on derivative positions (asset)	–	24,026,210
Cash collateral on derivative positions (liability)	–	(8,959,320)
	1,171,828	**385,382,641**

* Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.
** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the period end exchange rates of 1.16165 and 1.21445 respectively.
Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the period end.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2021

	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	69,337,774	347,001	1,128,723	(86,219)
Interest received	56,365	1,250	509	6,501,496
Operating expenses paid	(44,250,678)	(120,464)	(345,126)	(1,323,313)
Purchase of financial assets	(2,429,924,990)	(17,357,880)	(9,051,046)	(108,782,354)
Proceeds from sales of financial assets	1,685,861,242	4,409,739	15,173,952	128,371,160
Net Cash (outlow)/inflow from Operating Activities	**(718,920,287)**	**(12,720,354)**	**6,907,012**	**24,680,770**
Cash Flows from Financing Activities				
Subscriptions	1,719,392,984	16,592,656	6,848,467	102,765,127
Redemptions	(1,026,854,150)	(3,236,914)	(12,323,965)	(126,832,784)
Interest paid	(37,981)	(56)	(5,290)	(36,768)
Distribution paid	(4,047,796)	(42,509)	(4,948)	(3,000,884)
Income equalisation	25,064	35,684	(1,720)	(219,508)
Net Cash inflow/(outflow) from Financing Activities	**688,478,121**	**13,348,861**	**(5,487,456)**	**(27,324,817)**
(Decrease)/Increase in cash and cash equivalents	(30,442,166)	628,507	1,419,556	(2,644,047)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	162,923,549	81,340	631,805	2,491,744
Cash and cash equivalent at the end of the period	**132,481,383**	**709,847**	**2,051,361**	**(152,303)**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	132,481,383	709,847	2,051,361	(3,342,303)
Cash collateral on derivative positions (asset)	–	–	–	9,969,384
Cash collateral on derivative positions (liability)	–	–	–	(6,779,384)
	132,481,383	**709,847**	**2,051,361**	**(152,303)**

* Federated Hermes Sustainable European Equity Fund changed name from Federated Hermes European Alpha Equity Fund on 28 October 2021.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2021 (continued)

	Federated Hermes Sustainable Europe ex-UK Equity Fund*	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
Cash Flows from Operating Activities	**€**	**$**	**$**	**$**
Dividends received	78,680	2,342,171	29,954,032	15,283,108
Interest received	595	10,310	40,491	222,407
Operating expenses paid	(88,277)	(3,778,996)	(13,563,476)	(8,280,070)
Purchase of financial assets	(3,669,538)	(246,395,391)	(923,435,878)	(793,372,453)
Proceeds from sales of financial assets	33,795,543	297,001,224	732,137,630	113,419,389
Net Cash inflow/(outflow) from Operating Activities	**30,117,003**	**49,179,318**	**(174,867,201)**	**(672,727,619)**
Cash Flows from Financing Activities				
Subscriptions	4,156,523	360,796,604	971,587,725	1,877,599,193
Redemptions	(34,477,610)	(415,640,535)	(635,760,492)	(1,201,445,118)
Interest paid	(1,450)	(3,351)	(19,825)	(29,700)
Distribution paid	(79)	–	(4,938,468)	(18,445)
Income equalisation	4,843	(181,718)	266,436	1,217,352
Net Cash (outlow)/inflow from Financing Activities	**(30,317,773)**	**(55,029,000)**	**331,135,376**	**677,323,282**
(Decrease)/Increase in cash and cash equivalents	(200,770)	(5,849,682)	156,268,175	4,595,663
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	196,199	35,298,619	12,784,934	24,426,379
Cash and cash equivalent at the end of the period	**(4,571)**	**29,448,937**	**169,053,109**	**29,022,042**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	(4,571)	29,448,937	169,053,109	29,022,042
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	(4,571)	**29,448,937**	**169,053,109**	**29,022,042**

* Federated Hermes Sustainable Europe ex-UK Equity Fund changed name from Federated Hermes Europe ex-UK Equity Fund on 28 October 2021.

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2021 (continued)

	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	(206,538)	965,145	(44,692)	11,270,450
Interest received	7,234,117	347	3,585,423	13,480
Operating expenses paid	(2,608,513)	(531,690)	(845,972)	(7,450,475)
Purchase of financial assets	(129,212,848)	(56,571,817)	(142,694,359)	(823,686,902)
Proceeds from sales of financial assets	113,847,302	20,603,019	118,941,693	71,760,431
Net Cash outflow from Operating Activities	**(10,946,480)**	**(35,534,996)**	**(21,057,907)**	**(748,093,016)**
Cash Flows from Financing Activities				
Subscriptions	46,487,513	44,376,382	24,314,989	945,609,592
Redemptions	(53,444,596)	(6,668,627)	(7,014,800)	(182,207,618)
Interest paid	(168,480)	(2,847)	(63,354)	(15,286)
Distribution paid	(111,776)	(41,250)	–	(17,948)
Income equalisation	(43,386)	64,937	47,805	487,405
Net Cash (outlow)/inflow from Financing Activities	**(7,280,725)**	**37,728,595**	**17,284,640**	**763,856,145**
(Decrease)/Increase in cash and cash equivalents	(18,227,205)	2,193,599	(3,773,267)	15,763,129
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	32,369,087	2,523,855	14,041,558	31,929,354
Cash and cash equivalent at the end of the period	**14,141,882**	**4,717,454**	**10,268,291**	**47,692,483**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	5,831,882	4,717,454	7,065,153	47,692,483
Cash collateral on derivative positions (asset)	22,690,199	–	9,745,529	–
Cash collateral on derivative positions (liability)	(14,380,199)	–	(6,542,391)	–
	14,141,882	**4,717,454**	**10,268,291**	**47,692,483**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2021 (continued)

	Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
Cash Flows from Operating Activities	**$**	**$**	**$**	**$**
Dividends received	2,082,686	(192,516)	2,885,835	(137,229)
Interest received	5,129	12,346,496	3,170	16,646,547
Operating expenses paid	(1,724,516)	(2,999,247)	(1,061,108)	(2,756,222)
Purchase of financial assets	(192,306,141)	(250,937,166)	(156,971,746)	(1,358,595,665)
Proceeds from sales of financial assets	96,487,843	116,415,087	58,789,149	293,326,918
Net Cash outflow from Operating Activities	**(95,454,999)**	**(125,367,346)**	**(96,354,700)**	**(1,051,515,651)**
Cash Flows from Financing Activities				
Subscriptions	203,720,755	233,880,026	113,065,482	1,137,618,052
Redemptions	(103,152,212)	(123,398,198)	(15,234,565)	(115,993,011)
Interest paid	(6,696)	(264,722)	(1,601)	(51,773)
Distribution paid	–	(3,051,691)	(22,120)	(334,867)
Income equalisation	(106,915)	237,307	127,786	7,294,029
Net Cash inflow from Financing Activities	**100,454,932**	**107,402,722**	**97,934,982**	**1,028,532,430**
Increase/(Decrease) in cash and cash equivalents	4,999,933	(17,964,624)	1,580,282	(22,983,221)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the period	9,283,940	28,929,607	9,365,417	9,662,853
Cash and cash equivalent at the end of the period	**14,283,873**	**10,964,983**	**10,945,699**	**(13,320,368)**
Cash and cash equivalents at the end of the period is comprised of:				
Cash	14,283,873	(4,077,326)	10,945,699	(13,670,959)
Cash collateral on derivative positions (asset)	–	43,371,649	–	44,597,587
Cash collateral on derivative positions (liability)	–	(28,329,340)	–	(44,246,996)
	14,283,873	**10,964,983**	**10,945,699**	**(13,320,368)**

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2021 (continued)

	Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund*	Total
Cash Flows from Operating Activities	**$**	**$**	**£****
Dividends received	–	–	97,883,388
Interest received	185,290	–	34,791,793
Operating expenses paid	1,376	–	(66,637,288)
Purchase of financial assets	(1,998,876)	(171,940)	(5,550,656,808)
Proceeds from sales of financial assets	1,710,325	(26,317)	2,848,528,453
Net Cash outflow from Operating Activities	**(101,885)**	**(198,257)**	**(2,636,090,462)**
Cash Flows from Financing Activities			
Subscriptions	25,256	10,696,886	5,675,862,897
Redemptions	–	–	(2,965,055,534)
Interest paid	–	–	(519,228)
Distribution paid	(80)	–	(11,720,923)
Income equalisation	54	–	6,670,920
Net Cash inflow from Financing Activities	**25,230**	**10,696,886**	**2,705,238,132**
(Decrease)/Increase in cash and cash equivalents	(76,655)	10,498,629	69,147,670
Foreign exchange adjustment on aggregation (Note 2)	–	–	(2,999,883)
Cash and cash equivalents at the beginning of the period	151,930	–	276,423,410
Cash and cash equivalent at the end of the period	**75,275**	**10,498,629**	**342,571,197**
Cash and cash equivalents at the end of the period is comprised of:			
Cash	75,275	10,498,629	320,355,620
Cash collateral on derivative positions (asset)	–	–	95,718,873
Cash collateral on derivative positions (liability)	–	–	(73,503,296)
	75,275	**10,498,629**	**342,571,197**

* Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021.

** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the period end exchange rates of 1.16490 and 1.38145 respectively. Please note that the figures for “Purchase of financial assets” and “Proceeds from sales of financial assets” on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the period end.

1. Incorporation and Principal Activity

Federated Hermes Investment Funds Public Limited Company (the "Company") was incorporated on 23 October 2008 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability, having segregated liability between its sub-funds, in which different sub-funds may be created from time to time. The Company was authorised as an Undertaking for Collective Investment in Transferable Securities on 24 November 2008 by the Central Bank of Ireland in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended ("the UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations").

As at 30 June 2022 there were 21 sub-funds launched 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 USD Distributing	22 April 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 EUR 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	22 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	16 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 GBP Accumulating	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 GBP Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L USD Accumulating	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	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L2 EUR Distributing	2 September 2016
Federated Hermes Global Emerging Markets Equity Fund	L GBP Accumulating 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	L EUR 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	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	K USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Equity Fund	A USD Accumulating	22 February 2019
Federated Hermes Global Emerging Markets Equity Fund	L SGD Accumulating	17 May 2019
Federated Hermes Global Emerging Markets Equity Fund	L CHF Accumulating Hedged	17 May 2019
Federated Hermes Global Emerging Markets Equity Fund	F2 GBP Distributing Hedged	17 June 2019
Federated Hermes Global Emerging Markets Equity Fund	I2 USD Distributing	18 October 2019
Federated Hermes Global Emerging Markets Equity Fund	F2 EUR Distributing Hedged	20 March 2020
Federated Hermes Global Emerging Markets Equity Fund	R EUR Accumulating Hedged	10 February 2021
Federated Hermes Global Emerging Markets Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Global Equity Fund	R EUR Accumulating	11 October 2011
Federated Hermes Global Equity Fund	T GBP Accumulating	21 October 2011
Federated Hermes Global Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes Global Equity Fund	F USD Accumulating	6 November 2013
Federated Hermes Global Equity Fund	F2 GBP Distributing	30 December 2013
Federated Hermes Global Equity Fund	F EUR Accumulating	24 October 2014
Federated Hermes Global Equity Fund	R USD Accumulating	5 October 2015
Federated Hermes Global Equity Fund	I2 USD Distributing	22 February 2019
Federated Hermes Global Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Global Equity Fund	A USD Accumulating	2 June 2021

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Sustainable European Equity Fund	R EUR Accumulating	13 April 2011
Federated Hermes Sustainable European Equity Fund	T GBP Accumulating	21 October 2011
Federated Hermes Sustainable European Equity Fund	Z EUR Accumulating	15 November 2011
Federated Hermes Sustainable European Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable European Equity Fund	F EUR Accumulating	12 November 2012
Federated Hermes Sustainable European Equity Fund	F2 GBP Distributing	15 November 2012
Federated Hermes Sustainable European Equity Fund	F2 EUR Distributing	14 May 2013
Federated Hermes Sustainable European Equity Fund	L2 GBP Distributing	26 November 2013
Federated Hermes Sustainable European Equity Fund	L2 USD Distributing	6 December 2013
Federated Hermes Sustainable European Equity Fund	L USD Accumulating Hedged	9 December 2013
Federated Hermes Sustainable European Equity Fund	L EUR Accumulating	17 December 2013
Federated Hermes Sustainable European Equity Fund	L2 GBP Distributing Hedged	19 December 2013
Federated Hermes Sustainable European Equity Fund	R USD Accumulating Hedged	7 January 2014
Federated Hermes Sustainable European Equity Fund	L GBP Accumulating	14 January 2014
Federated Hermes Sustainable European Equity Fund	R CHF Accumulating Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund	L2 USD Distributing Hedged	4 February 2014
Federated Hermes Sustainable European Equity Fund	L GBP Accumulating Hedged	10 February 2014
Federated Hermes Sustainable European Equity Fund	L USD Accumulating	17 February 2014
Federated Hermes Sustainable European Equity Fund	M2 EUR Distributing	31 March 2014
Federated Hermes Sustainable European Equity Fund	M EUR Accumulating	31 March 2014
Federated Hermes Sustainable European Equity Fund	R USD Accumulating	25 July 2014
Federated Hermes Sustainable European Equity Fund	R2 EUR Distributing	12 November 2015
Federated Hermes Sustainable European Equity Fund	X EUR Accumulating	8 December 2021
Federated Hermes Sustainable European Equity Fund	X2 EUR Distributing	8 December 2021
Federated Hermes Sustainable European Equity Fund	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable European Equity Fund	A USD Accumulating Hedged	19 May 2022
Federated Hermes Global High Yield Credit Fund	R EUR Accumulating	10 October 2011
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating	8 November 2012
Federated Hermes Global High Yield Credit Fund	F EUR Accumulating	16 May 2013
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating Hedged	4 February 2014
Federated Hermes Global High Yield Credit Fund	F2 GBP Distributing Hedged	1 December 2014
Federated Hermes Global High Yield Credit Fund	F2 USD Distributing Hedged	9 December 2014
Federated Hermes Global High Yield Credit Fund	F USD Accumulating Hedged	10 December 2014
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Global High Yield Credit Fund	R2 EUR Distributing	14 January 2016
Federated Hermes Global High Yield Credit Fund	R USD Accumulating Hedged	24 February 2017
Federated Hermes Global High Yield Credit Fund	F2 EUR Distributing	10 October 2017
Federated Hermes Global High Yield Credit Fund	F CHF Accumulating Hedged	28 November 2017
Federated Hermes Global High Yield Credit Fund	M USD Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M2 GBP Distributing Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M GBP Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	M EUR Accumulating	20 March 2020
Federated Hermes Global High Yield Credit Fund	M2 EUR Distributing	20 March 2020
Federated Hermes Global High Yield Credit Fund	M3 EUR Distributing	20 March 2020
Federated Hermes Global High Yield Credit Fund	M4 EUR Distributing	20 March 2020
Federated Hermes Global High Yield Credit Fund	A USD Accumulating Hedged	24 September 2020
Federated Hermes Global High Yield Credit Fund	L3 AUD Distributing Hedged	2 October 2020
Federated Hermes Global High Yield Credit Fund	I2 USD Distributing Hedged	10 November 2020
Federated Hermes Global High Yield Credit Fund	A2 USD Distributing Hedged	10 November 2020
Federated Hermes Global High Yield Credit Fund	I USD Accumulating Hedged	16 February 2021
Federated Hermes Global High Yield Credit Fund	L1 EUR Distributing	8 December 2021
Federated Hermes Global High Yield Credit Fund	F2 CHF Distributing Hedged	7 March 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund	R EUR Accumulating	8 March 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund	R GBP Accumulating	12 June 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund	F EUR Accumulating	1 July 2013
Federated Hermes Sustainable Europe ex-UK Equity Fund	F2 GBP Distributing Hedged	29 January 2014
Federated Hermes Sustainable Europe ex-UK Equity Fund	F2 EUR Distributing	7 May 2015
Federated Hermes Sustainable Europe ex-UK Equity Fund	F2 GBP Distributing	4 May 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund	M GBP Accumulating	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund	M2 GBP Distributing	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund	M2 GBP Distributing Hedged	6 September 2016

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Sustainable Europe ex-UK Equity Fund	M2 EUR Distributing	24 April 2017
Federated Hermes Sustainable Europe ex-UK Equity Fund	A USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund	I USD Accumulating Hedged	19 May 2022
Federated Hermes Sustainable Europe ex-UK Equity Fund	X GBP Accumulating Hedged	21 June 2022
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 USD Accumulating	10 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	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	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 USD Accumulating	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 Hedged	18 October 2019
Federated Hermes US SMID Equity Fund	L EUR Accumulating	18 October 2019
Federated Hermes US SMID Equity Fund	F2 EUR Distributing Hedged	24 October 2019
Federated Hermes US SMID Equity Fund	L GBP Accumulating Hedged	1 September 2020
Federated Hermes US SMID Equity Fund	A USD Accumulating	24 September 2020
Federated Hermes US SMID Equity Fund	P EUR Accumulating Hedged	20 November 2020
Federated Hermes US SMID Equity Fund	P USD Accumulating	20 November 2020
Federated Hermes US SMID Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes US SMID Equity Fund	L CHF Accumulating Hedged	8 December 2021
Federated Hermes US SMID Equity Fund	L2 CHF Distributing Hedged	8 December 2021
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	5 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Federated Hermes Asia ex-Japan Equity Fund	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 EUR Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	R CHF Accumulating Hedged	11 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating Hedged	18 March 2014
Federated Hermes Asia ex-Japan Equity Fund	F2 USD Distributing	29 August 2014
Federated Hermes Asia ex-Japan Equity Fund	C USD Accumulating	3 November 2014
Federated Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	3 November 2014
Federated Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	6 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C2 GBP Distributing	9 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C GBP Accumulating	19 March 2015
Federated Hermes Asia ex-Japan Equity Fund	F2 EUR Distributing Hedged	7 March 2017
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating Hedged	24 January 2018
Federated Hermes Asia ex-Japan Equity Fund	F CHF Accumulating	30 January 2018
Federated Hermes Asia ex-Japan Equity Fund	I USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	A USD Accumulating	16 November 2020
Federated Hermes Asia ex-Japan Equity Fund	Z USD Accumulating	12 January 2021

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Global Equity ESG Fund	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	T GBP Accumulating	15 June 2015
Federated Hermes Global Equity ESG Fund	F NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Hedged	10 March 2017
Federated Hermes Global Equity ESG Fund	R EUR Accumulating Hedged	3 May 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Fund	R USD Accumulating	6 October 2017
Federated Hermes Global Equity ESG Fund	R CHF Accumulating Hedged	6 October 2017
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing Hedged	24 October 2017
Federated Hermes Global Equity ESG Fund	F USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes Global Equity ESG Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes Global Equity ESG Fund	F2 CHF Distributing	8 May 2019
Federated Hermes Global Equity ESG Fund	D NOK Accumulating	1 October 2019
Federated Hermes Global Equity ESG Fund	L2 USD Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 EUR Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L CHF Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L CHF Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L USD Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L GBP Accumulating	1 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing	1 October 2020
Federated Hermes Global Equity ESG Fund	L GBP Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L USD Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating Portfolio Hedged	1 October 2020
Federated Hermes Global Equity ESG Fund	I USD Accumulating	2 June 2021
Federated Hermes Global Equity ESG Fund	A USD Accumulating	2 June 2021
Federated Hermes Multi-Strategy Credit Fund	F2 GBP Distributing Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F GBP Accumulating Hedged	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F EUR Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F USD Accumulating	7 May 2014
Federated Hermes Multi-Strategy Credit Fund	F EUR Accumulating Hedged	8 May 2014
Federated Hermes Multi-Strategy Credit Fund	R EUR Accumulating	6 June 2014
Federated Hermes Multi-Strategy Credit Fund	R EUR Accumulating Hedged	6 June 2014
Federated Hermes Multi-Strategy Credit Fund	F2 GBP Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund	F2 USD Distributing	9 July 2014
Federated Hermes Multi-Strategy Credit Fund	F GBP Accumulating	5 May 2015
Federated Hermes Multi-Strategy Credit Fund	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Multi-Strategy Credit Fund	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund	F2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund	R2 EUR Distributing	8 December 2015
Federated Hermes Multi-Strategy Credit Fund	F2 EUR Distributing Hedged	14 January 2016
Federated Hermes Multi-Strategy Credit Fund	L2 GBP Distributing	16 June 2017
Federated Hermes Multi-Strategy Credit Fund	L2 GBP Distributing Hedged	16 June 2017
Federated Hermes Multi-Strategy Credit Fund	R CHF Accumulating Hedged	22 June 2017
Federated Hermes Multi-Strategy Credit Fund	F CHF Accumulating Hedged	15 September 2017
Federated Hermes Multi-Strategy Credit Fund	Z2 EUR Distributing Hedged	26 March 2018
Federated Hermes Multi-Strategy Credit Fund	I2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund	A2 USD Distributing	18 October 2019
Federated Hermes Multi-Strategy Credit Fund	L2 USD Distributing	2 March 2020
Federated Hermes Multi-Strategy Credit Fund	F NOK Accumulating Hedged	20 March 2020
Federated Hermes Multi-Strategy Credit Fund	A USD Accumulating	24 September 2020

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Multi-Strategy Credit Fund	L2 EUR Distributing Hedged	26 March 2021
Federated Hermes Multi-Strategy Credit Fund	L GBP Accumulating	10 May 2021
Federated Hermes Multi-Strategy Credit Fund	I USD Accumulating	8 December 2021
Federated Hermes Global Small Cap Equity Fund	F USD Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Federated Hermes Global Small Cap Equity Fund	F EUR 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	I USD Accumulating	2 June 2021
Federated Hermes Global Small Cap Equity Fund	A USD Accumulating	2 June 2021
Federated Hermes Global Small Cap Equity Fund	L GBP Accumulating	10 December 2021
Federated Hermes Absolute Return Credit Fund	F EUR Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund	F GBP Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund	F GBP Accumulating Hedged	29 May 2015
Federated Hermes Absolute Return Credit Fund	F USD Accumulating	29 May 2015
Federated Hermes Absolute Return Credit Fund	F2 GBP Distributing	24 September 2015
Federated Hermes Absolute Return Credit Fund	F2 GBP Distributing Hedged	24 September 2015
Federated Hermes Absolute Return Credit Fund	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund	M EUR Accumulating Hedged	30 September 2019
Federated Hermes Absolute Return Credit Fund	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund	M USD Accumulating	12 November 2019
Federated Hermes Absolute Return Credit Fund	I2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund	A2 USD Distributing	2 April 2020
Federated Hermes Absolute Return Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes Absolute Return Credit Fund	F CHF Accumulating Hedged	12 August 2021
Federated Hermes Absolute Return Credit Fund	I USD Accumulating	8 December 2021
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X GBP Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 GBP Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	X2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W EUR Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W2 EUR Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W USD Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W2 USD Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W CHF Accumulating Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	W2 CHF Distributing Portfolio Hedged	29 December 2017
Federated Hermes SDG Engagement Equity Fund	R USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 GBP Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F USD Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 USD Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F CHF Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	F2 CHF Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	R2 EUR Distributing Portfolio Hedged	26 March 2018
Federated Hermes SDG Engagement Equity Fund	T GBP Accumulating	8 October 2018

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes SDG Engagement Equity Fund	X2 CHF Distributing	8 May 2019
Federated Hermes SDG Engagement Equity Fund	L GBP Accumulating	8 November 2019
Federated Hermes SDG Engagement Equity Fund	X JPY Accumulating Portfolio Hedged	22 April 2021
Federated Hermes SDG Engagement Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes SDG Engagement Equity Fund	F2 EUR Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	F2 USD Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R USD Accumulating	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R2 EUR Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	R2 USD Distributing	29 July 2021
Federated Hermes SDG Engagement Equity Fund	M2 EUR Distributing	12 August 2021
Federated Hermes SDG Engagement Equity Fund	M EUR Accumulating	12 August 2021
Federated Hermes SDG Engagement Equity Fund	A USD Accumulating	8 December 2021
Federated Hermes Impact Opportunities Equity Fund	F USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X USD Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X GBP Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	X EUR Accumulating	21 December 2017
Federated Hermes Impact Opportunities Equity Fund	F2 EUR Distributing	29 June 2018
Federated Hermes Impact Opportunities Equity Fund	R EUR Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund	R USD Accumulating	10 July 2018
Federated Hermes Impact Opportunities Equity Fund	T GBP Accumulating	8 October 2018
Federated Hermes Impact Opportunities Equity Fund	F GBP Accumulating Hedged	5 September 2019
Federated Hermes Impact Opportunities Equity Fund	X GBP Accumulating Hedged	5 September 2019
Federated Hermes Impact Opportunities Equity Fund	F EUR Accumulating Hedged	20 July 2020
Federated Hermes Impact Opportunities Equity Fund	A USD Accumulating	6 January 2021
Federated Hermes Impact Opportunities Equity Fund	F CHF Accumulating Hedged	16 February 2021
Federated Hermes Impact Opportunities Equity Fund	X2 USD Distributing	11 March 2021
Federated Hermes Impact Opportunities Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Impact Opportunities Equity Fund	F2 USD Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund	R2 EUR Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund	R2 USD Distributing	29 July 2021
Federated Hermes Impact Opportunities Equity Fund	I2 USD Distributing	5 January 2022
Federated Hermes Unconstrained Credit Fund	F2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	X USD Accumulating	30 May 2018
Federated Hermes Unconstrained Credit Fund	F GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X GBP Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	F2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 USD Distributing	30 May 2018
Federated Hermes Unconstrained Credit Fund	X2 GBP Distributing Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating Hedged	30 May 2018
Federated Hermes Unconstrained Credit Fund	X EUR Accumulating Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	R2 EUR Distributing Hedged	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	F CHF 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	F2 EUR Distributing	29 June 2018
Federated Hermes Unconstrained Credit Fund	X2 CHF Distributing	16 July 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	I2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	A2 USD Distributing	18 October 2019
Federated Hermes Unconstrained Credit Fund	L3 USD Distributing	20 July 2020
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	A USD Accumulating	24 September 2020
Federated Hermes Unconstrained Credit Fund	L EUR Accumulating Hedged	9 December 2020

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating	14 December 2020
Federated Hermes Unconstrained Credit Fund	I USD Accumulating	2 June 2021
Federated Hermes Unconstrained Credit Fund	L1 CHF Distributing	12 November 2021
Federated Hermes Unconstrained Credit Fund	M3 EUR Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 GBP Distributing Hedged	19 November 2021
Federated Hermes Unconstrained Credit Fund	M3 USD Distributing	19 November 2021
Federated Hermes Unconstrained Credit Fund	L CHF Accumulating Hedged	8 December 2021
Federated Hermes Unconstrained Credit Fund	L GBP Accumulating Hedged	8 December 2021
Federated Hermes Unconstrained Credit Fund	L USD Accumulating	14 December 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	X USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	F USD Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X EUR Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X2 USD Distributing	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	X GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	F GBP Accumulating	8 October 2018
Federated Hermes Global Emerging Markets SMID Equity Fund	Z USD Accumulating	17 December 2019
Federated Hermes Global Emerging Markets SMID Equity Fund	T GBP Accumulating	28 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	A USD Accumulating	24 September 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	R USD Accumulating	26 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	R EUR Accumulating	26 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	F EUR Accumulating	16 February 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L USD Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L EUR Accumulating	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L EUR Accumulating Hedged	23 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L GBP Accumulating	30 April 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	I USD Accumulating	2 June 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L2 GBP Distributing	24 June 2022
Federated Hermes SDG Engagement High Yield Credit Fund	W USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y CHF Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y2 CHF Distributing Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W CHF Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W2 CHF Distributing Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	F GBP Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	F USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	R USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	R EUR Accumulating Hedged	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y USD Accumulating	2 October 2019
Federated Hermes SDG Engagement High Yield Credit Fund	W2 USD Distributing	3 December 2019
Federated Hermes SDG Engagement High Yield Credit Fund	Y2 USD Distributing	3 December 2019
Federated Hermes SDG Engagement High Yield Credit Fund	I2 USD Distributing	2 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	A2 USD Distributing	2 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	T GBP Accumulating	21 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F EUR Accumulating Hedged	21 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F CHF Accumulating	1 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F CHF Accumulating Hedged	1 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	A USD Accumulating	24 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 EUR Distributing Hedged	30 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 USD Distributing	30 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M USD Accumulating	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M2 GBP Distributing Hedged	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M EUR Accumulating Hedged	2 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	I USD Accumulating	16 February 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D2 SGD Distributing Hedged	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D2 USD Distributing	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D USD Accumulating	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D EUR Accumulating Hedged	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	M CHF Accumulating Hedged	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	M GBP Accumulating Hedged	11 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L USD Accumulating	30 April 2021

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes SDG Engagement High Yield Credit Fund	L2 GBP Distributing Hedged	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L EUR Accumulating Hedged	30 April 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 EUR Distributing Hedged	25 May 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 USD Distributing	25 May 2021
Federated Hermes SDG Engagement High Yield Credit Fund	K USD Accumulating	13 July 2021
Federated Hermes US High Yield Credit Fund	F USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	F GBP Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	F2 USD Distributing	21 July 2020
Federated Hermes US High Yield Credit Fund	R USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	X2 EUR Distributing	21 July 2020
Federated Hermes US High Yield Credit Fund	X2 GBP Distributing Hedged	21 July 2020
Federated Hermes US High Yield Credit Fund	Z USD Accumulating	21 July 2020
Federated Hermes US High Yield Credit Fund	I2 USD Distributing	11 November 2020
Federated Hermes US High Yield Credit Fund	A2 USD Distributing	11 November 2020
Federated Hermes US High Yield Credit Fund	F EUR Accumulating	13 July 2021
Federated Hermes US High Yield Credit Fund	X USD Accumulating	5 August 2021
Federated Hermes US High Yield Credit Fund	X EUR Accumulating Hedged	12 November 2021
Federated Hermes US High Yield Credit Fund	A USD Accumulating	8 December 2021
Federated Hermes 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	R GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	Z GBP Accumulating	28 June 2021
Federated Hermes Sustainable Global Equity Fund	I USD Accumulating	10 September 2021
Federated Hermes Sustainable Global Equity Fund	A USD Accumulating	10 September 2021
Federated Hermes Sustainable Global Equity Fund	X EUR Accumulating	6 January 2021
Federated Hermes Sustainable Global Equity Fund	T GBP Accumulating	21 June 2022
Federated Hermes Climate Change High Yield Credit Fund	F USD Accumulating	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F EUR Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F GBP Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	Z 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	M EUR Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M NOK Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M DKK Accumulating Hedged	7 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D USD Accumulating	30 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	D NOK Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D SEK Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D DKK Accumulating Hedged	30 September 2021
Federated Hermes Climate Change High Yield Credit Fund	R EUR Accumulating Hedged	12 November 2021
Federated Hermes Climate Change High Yield Credit Fund	R SEK Accumulating Hedged	12 November 2021
Federated Hermes Climate Change High Yield Credit Fund	M3 GBP Distributing Hedged	12 November 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 USD Distributing	8 December 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	D2 EUR Distributing Hedged	15 February 2022
Federated Hermes Climate Change High Yield Credit Fund	D2 SEK Distributing Hedged	15 February 2022
Federated Hermes Climate Change High Yield Credit Fund	A2 USD Distributing	19 May 2022
Federated Hermes Climate Change High Yield Credit Fund	I2 USD Distributing	19 May 2022
Federated Hermes Climate Change High Yield Credit Fund	A USD Accumulating	19 May 2022
Federated Hermes Climate Change High Yield Credit Fund	I USD Accumulating	19 May 2022

1. Incorporation and Principal Activity (continued)

Name of the sub-fund	Share Class	Launch date
Federated Hermes Emerging Markets Debt Fund	F USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	F3 GBP Distributing Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	X USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z USD Accumulating	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	X3 GBP Distributing Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	F CHF Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	F EUR Accumulating Hedged	21 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating	8 October 2021
Federated Hermes Emerging Markets Debt Fund	F2 EUR Distributing Hedged	24 March 2022
Federated Hermes Emerging Markets Debt Fund	X EUR Accumulating Hedged	24 March 2022
Federated Hermes Emerging Markets Debt Fund	X2 EUR Distributing Hedged	24 March 2022
Federated Hermes Biodiversity Equity Fund	F EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	F GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	F USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	R EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X EUR Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X EUR Accumulating Hedged	21 March 2022
Federated Hermes Biodiversity Equity Fund	X GBP Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	X USD Accumulating	21 March 2022
Federated Hermes Biodiversity Equity Fund	A USD Accumulating	19 May 2022
Federated Hermes Biodiversity Equity Fund	I USD Accumulating	19 May 2022

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). 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 over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity securities and equity related securities of, or relating to companies in, or companies that derive a large proportion of their revenues from, global emerging markets. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes Global Equity Fund - The investment objective of the sub-fund is to 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). 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 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. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Sustainable European Equity Fund - The investment objectives of the sub-fund are to: (i) achieve long-term capital growth over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark (MSCI Europe Index).

The sub-fund is an article 9 fund for the purpose of regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 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 equity securities and/or equity related securities of, or relating to, companies in, or companies that derive a large proportion of their revenues from, the developed and emerging European market region. These companies will be listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this Fund is the MSCI Europe Index.

Federated Hermes 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). 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 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.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch Global High Yield Constrained Index.

Federated Hermes Sustainable Europe ex-UK Equity Fund - The investment objectives of the sub-fund are to: (i) achieve long-term capital growth over a rolling five-year period; and (ii) have a reduced environmental footprint compared to the Benchmark (MSCI Europe ex UK Index).

The sub-fund is an article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 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 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. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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). 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 over a rolling period of any five years, by investing at least 80% in equity and/ or equity-related securities of, or relating to, small and mid-capitalisation companies domiciled in the US, or companies that derive a large proportion of their income from US activities, and that the Investment Manager has identified as being, in its view, undervalued. These companies will be listed or traded on a Regulated Market worldwide (primarily in the US or Canada).

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

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). 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 over a rolling period of any five years, by investing at least 80% in a portfolio of equity and equity-related securities of, or relating to, companies in, or companies that derive a substantial proportion of their revenues from, the Asia ex-Japan region. These companies will be listed or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

The comparator benchmark for this sub-fund is the MSCI All Country Asia ex Japan Investable Market Index.

Federated Hermes Global Equity ESG Fund - The investment objective of the sub-fund is to achieve long-term capital appreciation by investing in worldwide equity securities with favourable environmental, social and governance (“ESG”) characteristics.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 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 investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities. In addition, the sub-fund will invest at least 80% in equity securities that are component securities of the MSCI All Country World Index or equity securities of companies listed in the countries referenced in the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes Multi-Strategy Credit Fund - The investment objective of the sub-fund is to generate a high level of income targeting a high proportion of high yield returns while exhibiting lower volatility relative to the global high yield market.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 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 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.

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). 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 investment objective over a rolling period of any five years, by investing at least 80% in equity and/or equity-related securities of, or relating to, small capitalisation companies domiciled in, or that derive a large proportion of their income from, developed markets. The sub-fund may (but is under no obligation to) invest in component securities of the MSCI World Small Cap Index or in securities of companies listed in the countries referenced in this index. The MSCI World Small Cap Index measures the performance of small capitalisation companies across developed markets.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes Absolute Return Credit Fund - The investment objective of the sub-fund is to target a positive investment return (absolute return) over a rolling 12 month period irrespective of market conditions, but there is no guarantee that this will be achieved and your capital is in fact at risk.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability related disclosures in the financial services sector (SFDR). 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. 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. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Federated Hermes SDG Engagement Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation alongside positive societal impact.

The sub-fund is an Article 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). 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 investment objective over a rolling period of any five years, by investing at least 80% in equity and/or equity-related securities of, or relating to, small and mid-capitalisation companies domiciled in, or that derive their income from, developed and emerging markets. These companies will be listed and/or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes Impact Opportunities Equity Fund - The investment objective of the sub-fund is to achieve long term capital appreciation by investing in companies which will benefit from meeting the world's environmental and social challenges.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). In the absence of finalised regulatory technical standards and appropriate verifiable data, the Manager is not in a position to determine whether the sub-fund invests in companies that contribute to the environmental objectives, as defined under the Taxonomy Regulation (EU) 2020/852. As such, 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.

The sub-fund will seek to achieve its investment objective over a rolling period of any five years, by investing in a portfolio of equity securities quoted and/or traded on Regulated Markets worldwide, and the sub-fund will invest at least 67% of its assets in these securities.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes 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). 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 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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

Federated Hermes Global Emerging Markets SMID Equity Fund - The investment objective of the sub-fund is to achieve long term capital appreciation.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 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 over a rolling period of any five years, by investing at least 80% in a diversified portfolio of equity securities and equity related securities of, or relating to small and mid-capitalisation companies in, or companies that derive a large proportion of their revenues from, global emerging markets. The sub-fund will invest at least 67% of its assets in companies listed or traded on a Regulated Market worldwide. The sub-fund will follow a long only equity strategy.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes SDG Engagement High Yield Credit Fund - The investment objective of the sub-fund is to provide total return, through a combination of income and capital growth over a rolling period of any five years, whilst delivering positive societal impact.

The sub-fund is an Article 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). 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 Below Investment Grade debt securities on a global basis. The portfolio will be actively managed where all holdings within the sub-fund will have both an investment and an engagement thesis. Each holding will also be aligned with at least one of the United Nations Sustainable Development Goals (the “UN SDGs”). The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs.

The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the ICE BofA Merrill Lynch Global High Yield Constrained Index.

Federated Hermes 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 6 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 in a diversified portfolio of debt securities, with at least 80% invested in Below Investment Grade securities.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

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). 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 equity and equity-related securities. These companies will be listed or traded on a Regulated Market worldwide.

The Valuation Point of the sub-fund is 12 noon (Irish time) on each Dealing Day.

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

Federated Hermes Climate Change High Yield Credit Fund - The investment objectives of the sub-fund are to (i) provide total return, (through a combination of income and capital growth) over a rolling period of any five years; and (ii) delivering a carbon footprint lower than the Benchmark through investment in debt securities of companies that are adapting their business models to reduce their environmental impact on Climate Change.

The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). In the absence of finalised regulatory technical standards and appropriate verifiable data, the Manager is not in a position to determine whether the sub-fund invests in companies that contribute to the environmental objectives, as defined under the Taxonomy Regulation (EU) 2020/852. As such, 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.

The sub-fund will seek to achieve its objective over a rolling period of any five years, by investing at least 80% in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of Financial Derivative Instruments (“FDIs”). The securities in which the sub-fund may invest will be selected on a global basis by reference to the Investment Manager’s proprietary Climate Change Impact (“CCI”) scoring system that indicate how far the underlying company has reduced its carbon footprint in order to reduce the impact of climate change. The Investment Manager invests on a global basis, however investment in debt securities issued by companies that derive a large proportion of their revenues from global emerging markets will be limited to those denominated in the currencies of OECD countries and will be capped at 20% of the sub-fund.

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 BofA Global High Yield Constrained USD Hedged Index for comparison on certain materials.

Federated Hermes Emerging Markets Debt Fund - The investment objective of the Fund is to deliver capital growth and a high level of income.

The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 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 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.

1. Incorporation and Principal Activity (continued)

Investment Objective, Investment Policy and Dealing Information (continued)

Exposure to global emerging markets will be primarily obtained by the sub-fund through foreign currency sovereign and corporate bonds, but the Sub-fund may invest opportunistically into locally denominated debt securities to a maximum of 20%. The sub-fund may invest up to 100% into Below Investment Grade securities, however it will typically invest no more than 75% in such securities during periods of normal market activity. From time to time, the sub-fund may invest into debt securities issued by supranational institutions.

The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The comparator benchmark for this sub-fund is the JP Morgan EMBIGD Global Diversified Index.

Federated Hermes Biodiversity Equity Fund (launched on 21 March 2022) – 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). In the absence of finalised regulatory technical standards and appropriate verifiable data, the Manager is not currently in a position to determine whether the sub-fund invests in companies that contribute to the environmental objective of the protection and restoration of biodiversity and ecosystems, as defined under the Taxonomy Regulation (EU) 2020/852. As such, the investments underlying this sub-fund do not take currently into account the EU criteria for environmentally sustainable economic activities, as defined 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.

Please refer to the Prospectus and sub-funds supplements for full information.

2. Significant Accounting Policies

The significant accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of Preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the annual financial statements for the financial year ended 31 December 2021, which were prepared in accordance with International Financial Reporting Standards.

Foreign exchange translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

(c) Foreign exchange adjustments on aggregation

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

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial period end rate is shown in the Cash Flow Statement.

3. Cash and Cash Equivalents

Substantially all of the cash assets of the sub-funds are held with The Northern Trust Company (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard & Poor's credit rating of A+ and A2 from Moody's.

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

The cash held with TNTC at 30 June 2022 and 31 December 2021 is detailed in the table below:

	30 June 2022	31 December 2021
Federated Hermes Global Emerging Markets Equity Fund	$75,445,578	$48,301,086
Federated Hermes Global Equity Fund	$(405,162)	$144,922
Federated Hermes Sustainable European Equity Fund	€1,364,624	€1,491,067
Federated Hermes Global High Yield Credit Fund	€8,646,927	€6,284,905
Federated Hermes Sustainable Europe ex-UK Equity Fund	€87,356	€204,958
Federated Hermes US SMID Equity Fund	$18,220,837	$14,296,984
Federated Hermes Asia ex-Japan Equity Fund	$189,649,358	$39,429,880
Federated Hermes Global Equity ESG Fund	$31,343,225	$17,576,875
Federated Hermes Multi-Strategy Credit Fund	$14,714,659	$14,396,634
Federated Hermes Global Small Cap Equity Fund	$1,688,109	$4,152,301
Federated Hermes Absolute Return Credit Fund	$(41,478,401)	$8,351,459
Federated Hermes SDG Engagement Equity Fund	$47,770,034	$51,410,327
Federated Hermes Impact Opportunities Equity Fund	$10,978,972	$13,842,295
Federated Hermes Unconstrained Credit Fund	$23,417,466	$(5,995,105)
Federated Hermes Global Emerging Markets SMID Equity Fund	$6,472,004	$8,714,457
Federated Hermes SDG Engagement High Yield Credit Fund	$53,131,061	$(24,766,707)
Federated Hermes US High Yield Credit Fund	$237,089	$115,271
Federated Hermes Sustainable Global Equity Fund	$868,998	$516,647
Federated Hermes Climate Change High Yield Credit Fund	$5,801,533	$7,377,440
Federated Hermes Emerging Markets Debt Fund	$144,869	$637,525
Federated Hermes Biodiversity Equity Fund*	$1,171,828	–
	£370,315,751	**£153,255,030**

*Fund launched on 21 March 2022.

Please note that within the cash and cash equivalents balance there is a restricted cash amount of $6,463,162 (31 December 2021: $6,463,162) that is applied pro rata to each fund by reference to its individual liability and is set aside for a potential IRS liability for underpaid US Withholding tax, whereby the treaty rate of 15% was being claimed by the Fund instead of the standard rate of 30%, covering a period from January 2013 to March 2018.The Fund has not recorded a liability in the financial statements, as it is not probable that the Fund will have to settle the liability, as per the advice from the Fund's US tax advisors. The Fund has submitted a self-declaration and this is under consideration with the IRS at the date of this report. It is uncertain as to when the IRS will opine on the self-declaration as no set timelines are provided.

Federated Hermes Limited has agreed to absorb any potential liability on Federated Hermes Global Equity Fund. If no liability is to be paid, Federated Hermes Limited can claim the restricted cash balance attributable to Federated Hermes Global Equity Fund. With the exception of Federated Hermes Global Equity Fund, the Fund retains the rights and ownership of the restricted cash held.

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

For a breakdown of the restricted cash by sub-fund, please refer to note 14.

4. Cash Collateral for Derivative Positions

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty. The collateral pledged and received at 30 June 2022 and 31 December 2021 is detailed in the following tables:

30 June 2022

	Federated Hermes Global High Yield Credit Fund €	Federated Hermes Multi-Strategy Credit Fund $	Federated Hermes Absolute Return Credit Fund $	Federated Hermes Unconstrained Credit Fund $
Barclays	-	690,000	-	(1,550,000)
Goldman Sachs	(210,000)	(1,060,000)	(520,000)	(2,530,000)
JP Morgan	-	-	-	290,000
Lloyds Bank	(140,000)	-	-	-
Merrill Lynch	-	(470,000)	(280,000)	(2,990,000)
Morgan Stanley	(23,352)	(163,538)	1,469,923	13,228,629
Royal Bank of Canada	-	-	110,000	510,000
State Street	-	320,000	90,000	290,000
	(373,352)	**(683,538)**	**869,923**	**7,248,629**

	Federated Hermes SDG Engagement High Yield Credit Fund $	Federated Hermes Climate Change High Yield Credit Fund $	Total £
Barclays	-	-	(708,139)
Goldman Sachs	(530,000)	(70,000)	(4,059,076)
JP Morgan	-	1,327	238,791
Lloyds Bank	-	-	(120,518)
Merrill Lynch	(270,000)	-	(3,301,906)
Morgan Stanley	21,319	-	11,966,936
Royal Bank of Canada	420,000	270,000	1,078,678
State Street	260,000	270,000	1,012,804
	(98,681)	**471,327**	**6,107,570**

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 30 June 2022 of $13,228,629 is made up of a collateral asset of $13,239,790 and a collateral liability of $11,161 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes SDG Engagement High Yield Credit Fund as at 30 June 2022 of $21,319 is made up of a collateral asset of $66,332 and a collateral liability of $45,013 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 Climate Change High Yield Credit Fund as at 30 June 2022 of $1,327 is made up of a collateral asset of $1,940 and a collateral liability of $613 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

4. Cash Collateral for Derivative Positions (continued)

31 December 2021

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Unconstrained Credit Fund
	€	$	$	$
Barclays	-	800,000	(270,000)	(740,000)
BNP Paribas	-	(10,000)	(260,000)	(900,000)
Credit Suisse	-	230,000	(300,000)	(460,000)
Goldman Sachs	(3,020,000)	2,840,000	-	(9,060,000)
JP Morgan	(4,510,000)	(10,350,000)	5,200,000)	(11,210,000)
Merrill Lynch	-	-	-	(1,050,000)
Morgan Stanley	(10,590)	(238,302)	1,596,972	14,383,734
Royal Bank of Canada	-	1,700,000	850,000	3,060,000
State Street	-	490,000	450,000	1,730,000
Northern Trust	-	-	-	10,000
	(7,540,590)	**(4,538,302)**	**(3,133,028)**	**(4,236,266)**

	Federated Hermes SDG Engagement High Yield Credit Fund	Federated Hermes Climate Change High Yield Credit Fund	Total
	$	$	£
Barclays	-	-	(155,043)
BNP Paribas	(710,000)	(270,000)	(1,587,345)
Credit Suisse	(320,000)	(260,000)	(819,513)
Goldman Sachs	15,320,000)	(320,000)	(18,674,830)
JP Morgan	14,350,000)	-	(34,138,109)
Merrill Lynch	(520,000)	-	(1,159,131)
Morgan Stanley	508	772	11,614,671
Royal Bank of Canada	2,550,000	-	6,024,528
State Street	1,690,000	-	3,218,988
Northern Trust	-	-	7,383
	(26,979,492)	**(849,228)**	**(35,668,401)**

Collateral held with Morgan Stanley for the Federated Hermes Absolute Return Credit Fund as at 31 December 2021 of $1,596,972 is made up of a collateral asset of $1,599,605 and a collateral liability of $2,633 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Unconstrained Credit Fund as at 31 December 2021 of $14,383,734 is made up of a collateral asset of $14,392,770 and a collateral liability of $9,036 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes SDG Engagement High Yield Credit Fund as at 31 December 2021 of $508 is made up of a collateral asset of $37,941 and a collateral liability of $37,433 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 Climate Change High Yield Credit Fund as at 31 December 2021 of $772 is made up of a collateral asset of $897 and a collateral liability of $125 which are shown in cash collateral assets and cash collateral liabilities respectively 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*	Class T*	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	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Sustainable European Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes US SMID Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Federated Hermes Global Equity ESG Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Federated Hermes Multi-Strategy Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
Federated Hermes Absolute Return Credit Fund	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	N/A
Federated Hermes SDG Engagement Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.60%
Federated Hermes Impact Opportunities Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Unconstrained Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.40%
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes US High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	Up to 0.30%
Federated Hermes Sustainable Global Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Federated Hermes Climate Change High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.60%	Up to 1.20%	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.35%
Federated Hermes Biodiversity Equity Fund**	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%

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

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	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Sustainable European Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes US SMID Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Global Equity ESG Fund	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class I	Class A	Class M	Class G	Class W
Federated Hermes Absolute Return Credit Fund	Up to 0.40%	Up to 0.90%	Up to 0.30%	N/A	N/A
Federated Hermes SDG Engagement Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.65%	N/A	Up to 1.25%
Federated Hermes Impact Opportunities Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Unconstrained Credit Fund	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 1.00%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.45%	N/A	Up to 0.80%
Federated Hermes US High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Global Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Climate Change High Yield Credit Fund	Up to 0.60%	Up to 1.10%	Up to 0.35%	N/A	N/A
Federated Hermes Emerging Markets Debt Fund	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Biodiversity Equity Fund**	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A

Sub-Fund	Class Y	Class L	Class P	Class D	Class K
Federated Hermes Global Emerging Markets Equity Fund	N/A	Up to 0.70%	Up to 1%	N/A	Up to 0.70%
Federated Hermes Global Equity Fund	N/A	N/A	Up to 0.55%	N/A	N/A
Federated Hermes Sustainable European Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Global High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	N/A	Up to 0.50%
Federated Hermes Sustainable Europe ex-UK Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes US SMID Equity Fund	N/A	Up to 0.65%	Up to 0.75%	N/A	Up to 0.65%
Federated Hermes Asia ex-Japan Equity Fund	N/A	N/A	N/A	N/A	N/A
Federated Hermes Global Equity ESG Fund	N/A	Up to 0.40%	Up to 0.55%	Up to 0.55%	Up to 0.40%
Federated Hermes Multi-Strategy Credit Fund	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Small Cap Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Absolute Return Credit Fund	N/A	N/A	Up to 0.40%	N/A	N/A
Federated Hermes SDG Engagement Equity Fund	N/A	Up to 0.70%	Up to 0.75%	N/A	Up to 0.70%
Federated Hermes Impact Opportunities Equity Fund	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%
Federated Hermes Unconstrained Credit Fund	N/A	Up to 0.50%	Up to 0.65%	N/A	Up to 0.50%
Federated Hermes Global Emerging Markets SMID Equity Fund	N/A	Up to 0.75%	Up to 1%	N/A	Up to 0.75%
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 0.40%	Up to 0.50%	Up to 0.60%	Up to 0.90%	Up to 0.50%
Federated Hermes US High Yield Credit Fund	N/A	Up to 0.50%	Up to 0.60%	N/A	Up to 0.30%
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%	N/A	N/A	Up to 0.55%
Federated Hermes Biodiversity Equity Fund**	N/A	Up to 0.60%	Up to 0.75%	N/A	Up to 0.60%

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

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

**The Federated Biodiversity Equity Fund launched on 21 March 2022.

On 1 January 2022, there were management fee reductions on Federated Hermes Global High Yield Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund, Federated Hermes US High Yield Credit Fund and Federated Hermes Climate Change High Yield Credit Fund on the following share classes: A, F, I, P and R.

Investment Manager fees of £51,541,414 (30 June 2021: £54,353,271) were charged during the financial period and fees of £8,086,343 (31 December 2021: £9,316,329) were payable at period end.

(b) Advisory Fees (voting and engagement services)

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

(c) Administration Fees

The Company has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation, to provide administration services for a fee.

5. Fees and Other Expenses (continued)

(c) Administration Fees (continued)

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

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

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

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

Administration fees of £1,512,257 (30 June 2021: £1,644,797) were charged during the financial period and fees of £807,300 (31 December 2021: £716,930) were payable at period end.

(d) Depositary and Sub-Custodian Fees

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

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

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

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

Depositary fees of £539,005 (30 June 2021: £576,255) were charged during the financial period and fees of £273,552 (31 December 2021: £227,616) were payable at period end.

Sub-Custody fees of £2,180,325 (30 June 2021: £2,060,687) were charged during the financial period and fees of £1,390,975 (31 December 2021: £720,786) were payable at period end.

(e) Directors' Fees

The Company shall pay to the Directors such annual fees for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual fees of each Director shall not exceed €50,000 without the approval of the Board of Directors. Directors' fees will total not more than €110,000 on a per annum basis. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Gregory Dulski, Peter Germain, Joseph Kagan and Sylvie McLaughlin do not receive Director's fees from the Company.

Directors fees of £17,245 (30 June 2021: £19,491) were charged during the financial period and fees of £Nil were payable at period end (31 December 2021: £450).

5. Fees and Other Expenses (continued)

(f) Director Support Services

Director Support Services fees of €Nil (30 June 2021: €Nil) were charged during the period and fees of €Nil were payable at period end (31 December 2021: €Nil).

(g) Other Fees and Expenses

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditors, listing fees, legal expenses, the costs of printing and distributing reports, accounts and any Prospectus, any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

All fees and expenses will be charged to the sub-fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one sub-fund, the expense will normally be allocated to classes of all sub-funds pro rata to the Net Asset Value of the relevant sub-funds. Details of each of the fees payable at the period end in respect of each sub-fund are disclosed in the Balance Sheet on pages 233 to 238. Details of each of the fees incurred for the period in respect of each sub-fund are disclosed in the Income Statement on pages 245 to 250.

(h) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of £7,692,348 (30 June 2021: £7,181,833) are expensed in the Income Statement as part of the net fair value gain/loss on financial assets and liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

6. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management

The Company has appointed Hermes Fund Managers Ireland Limited as manager (the "Manager"). The Manager has delegated the investment management of the Company to Hermes Investment Management Limited, who also acts as distributor of the Company, and to Federated Investment Counseling. Hermes Investment Management Limited is a wholly-owned subsidiary of Federated Hermes Limited which was 100% owned by Federated Hermes, Inc at the period-end date. Federated Investment Counseling is an indirect subsidiary of Federated Hermes, Inc.

Hermes Investment Management Limited is incorporated under the laws of England and Wales and was established on 1 February 1990. Federated Investment Counseling is a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser. The management fee rates for each of the sub-funds are disclosed in note 5(a).

One of the Directors of the Company who served during the financial period, Joseph Kagan, is an employee of Federated Hermes Limited. Peter Germain (resigned as director on 8 April 2022) and Gregory Dulski are employees of Federated Hermes, Inc. Sylvie McLaughlin is an employee of Hermes Fund Managers Ireland Limited.

6. Related Party Disclosures (continued)

(a) Management (continued)

At 30 June 2022 and 31 December 2021, the Manager and its associates held the following shares in the sub-funds:

Sub-Fund	30 June 2022 Shares	31 December 2021 Shares
Federated Hermes Global Emerging Markets Equity Fund	332,555	363,974
Federated Hermes Global Equity Fund	440,217	133,551
Federated Hermes Sustainable European Equity Fund	321,038	343,766
Federated Hermes Global High Yield Credit Fund	507,991	726,143
Federated Hermes Sustainable Europe ex-UK Equity Fund	7,434	5,434
Federated Hermes US SMID Equity Fund	50,221	58,566
Federated Hermes Asia ex-Japan Equity Fund	1,942,602	2,378,184
Federated Hermes Global Equity ESG Fund	116,691	1,027,934
Federated Hermes Multi-Strategy Credit Fund	514,065	563,407
Federated Hermes Global Small Cap Equity Fund	618,523	625,194
Federated Hermes Absolute Return Credit Fund	81,665	8,473
Federated Hermes SDG Engagement Equity Fund	1,061,316	1,262,812
Federated Hermes Impact Opportunities Equity Fund	858,876	840,683
Federated Hermes Unconstrained Credit Fund	1,369,139	1,795,269
Federated Hermes Global Emerging Markets SMID Equity Fund	314,792	273,300
Federated Hermes SDG Engagement High Yield Credit Fund	20,839	20,839
Federated Hermes US High Yield Credit Fund	1,507,000	1,507,000
Federated Hermes Sustainable Global Equity Fund	2,887,314	5,004,000
Federated Hermes Climate Change High Yield Credit Fund	9,500	7,950
Federated Hermes Emerging Markets Debt Fund	7,000	5,500
Federated Hermes Biodiversity Equity Fund*	6,000	-

*Fund launched on 21 March 2022.

As at 30 June 2022, Federated Investors, Inc. held 1,950,000 (31 December 2021: 1,950,000) shares in Federated Hermes US High Yield Credit Fund.

(b) Advisor

Federated Hermes Limited has appointed EOS at Federated Hermes Limited as Advisor to provide voting and engagement services. The Advisor is a wholly-owned subsidiary of Federated Hermes Limited, which was 100% owned by Federated Hermes, Inc. at the period-end date. The fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

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

(c) Directors Fees

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

(d) Director Support Services

Please see note 5(f) above for details of the Director Support Services fees, the amounts charged for the financial period and the amounts payable at the financial period end.

7. Share Capital

On incorporation the authorised share capital of the Company was £1,000,000 divided into 1,000,000 Subscriber Shares of a par value of £1 each and 500,000,000,000 shares of no par value initially designated as participating shares.

Each sub-fund may issue classes, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollars, Australian Dollar, Canadian Dollar, Chinese Yuan, Japanese Yen, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

7. Share Capital (continued)

Federated Hermes Global Equity ESG Fund may issue Class F, L and R Portfolio Hedged Shares and Federated Hermes SDG Engagement Equity Fund may issue Class F, R, W and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Impact Opportunities Equity Fund, Federated Hermes Sustainable Global Equity Fund and Federated Hermes Biodiversity Equity Fund may issue Class F, P, R and X Portfolio Hedged Shares, each of them Distributing or Accumulating shares in all the currencies above.

Federated Hermes Global Emerging Markets Equity Fund may issue Class A, F, G, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Equity Fund may issue Class A, F, I, P, R, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity may issue Class A, F, I, K, L, M, P, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EURO shares are not available for these sub-funds.

Federated Hermes Global High Yield Credit Fund may issue Class A, F, I, K, L, M, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged EURO shares are not available for this sub-fund.

Federated Hermes US SMID Equity Fund may issue Class A, F, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Asia ex-Japan Equity Fund may issue Class A, C, F, I, R, RC, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Equity ESG Fund may issue Class A, D, F, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Multi-Strategy Credit Fund may issue Class A, F, I, K, L, P, R and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Global Small Cap Equity Fund may issue Class A, F, I, K, L, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Absolute Return Credit Fund may issue Class A, F, I, M, P, R, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes SDG Engagement Equity Fund may issue Class A, F, I, K, L, M, P, R, W, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Unconstrained Credit Fund may issue Class A, F, I, K, L, M, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

Federated Hermes Global Emerging Markets SMID Equity Fund may issue Class A, F, I, K, L, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

7. Share Capital (continued)

Federated Hermes SDG Engagement High Yield Credit Fund may issue Class A, D, F, I, K, L, M, P, R, W, Y and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes US High Yield Credit Fund and Federated Hermes Sustainable Global Equity Fund may issue Class A, F, I, K, L, M, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for these sub-funds.

Federated Hermes Climate Change High Yield Credit Fund may issue Class A, D, F, I, K, L, M, P, R and Z Shares, each of them Distributing or Accumulating with hedged with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Emerging Market Debt Fund may issue Class A, F, I, K, L, M, R, X, and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

Federated Hermes Biodiversity Equity Fund may issue Class A, F, I, K, L, M, P, R, X and Z Shares, each of them Distributing or Accumulating with hedged or unhedged shares in all the currencies above. Hedged USD shares are not available for this sub-fund.

In addition to the above, all sub-funds may issue Class T Shares and Class T Hedged Shares, each of them Distributing or Accumulating shares, in Sterling, Euro and USD, except for the hedged class in the base currencies of the sub-funds.

Accumulating Share Classes are not intended to distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid, may be paid out of the net income of each sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

Distributing Share Classes are intended to declare dividends on the Shares of the Distributing Classes of the sub-fund out of the net income of the sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund. Dividends will be declared twice yearly and paid within two months of the date on which they have been declared.

The holders of Shares are entitled to one vote per whole Share and to such dividends as the Directors may from time to time declare.

Minimum Transactions

Class	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount	Minimum Holding Amount	Minimum Redemption Amount
A	USD 1,000	No minimum	USD 1,000	No minimum
C	GBP 100,000	No minimum	GBP 100,000	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
P	GBP 400,000	No minimum	GBP 400,000	No minimum
R	EUR 1,000	No minimum	EUR 1,000	No minimum
RC	EUR 1,000	No minimum	EUR 1,000	No minimum
T	GBP 1,000	No minimum	GBP 1,000	No minimum
W	GBP 1,000	No minimum	GBP 1,000	No minimum
X	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Y	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum
Z	per client agreement	per client agreement	per client agreement	per client agreement
W*	GBP 10,000,000	No minimum	GBP 10,000,000	No minimum

*Federated Hermes SDG Engagement Equity Fund only.

7. Share Capital (continued)

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

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

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

The movement in the number of redeemable participating shares during the financial period ended 30 June 2022 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I2 USD Distributing	64,708	–	–	64,708
R EUR Accumulating	28,159,097	2,864,860	(4,498,291)	26,525,666
T GBP Accumulating	1,193,188	49,546	(90,502)	1,152,232
F GBP Accumulating	140,440,595	26,075,840	(51,550,903)	114,965,532
F USD Accumulating	425,531,197	15,386,365	(63,634,375)	377,283,187
K USD Accumulating	1,413,108	159,939	(670,362)	902,685
A USD Accumulating	5,021	–	(4,521)	500
F GBP Accumulating Hedged	10,703,545	645,257	(6,642,335)	4,706,467
L CHF Accumulating Hedged	5,317,792	98,743	(306,769)	5,109,766
F EUR Accumulating	181,526,935	22,474,633	(50,675,642)	153,325,926
R2 EUR Distributing	10,138,900	339,631	(410,722)	10,067,809
R2 USD Distributing	2,963,443	78,434	(455,804)	2,586,073
F2 GBP Distributing	65,821,209	8,046,144	(33,369,070)	40,498,283
R2 EUR Distributing Hedged	1,968,222	69,615	(245,085)	1,792,752
R USD Accumulating	33,491,031	2,896,257	(3,763,616)	32,623,672
F EUR Accumulating Hedged	9,227,816	1,116,467	(2,834,555)	7,509,728
F2 USD Distributing	36,492,265	1,087,809	(7,127,921)	30,452,153
G USD Accumulating	21,469,132	688,335	(7,201,687)	14,955,780
F2 EUR Distributing	60,827,722	1,129,939	(15,468,895)	46,488,766
Z USD Accumulating	22,118,021	623,702	–	22,741,723
L EUR Accumulating	152,466,032	55,293,423	(22,148,302)	185,611,153
L GBP Accumulating	122,998,616	9,491,721	(11,642,546)	120,847,791
L USD Accumulating	122,427,210	7,118,102	(25,253,164)	104,292,148
L2 EUR Distributing	42,032,778	3,282,430	(1,187,669)	44,127,539
L2 GBP Distributing	271,859,067	30,955,462	(12,576,298)	290,238,231
L2 USD Distributing	27,207,297	1,966,519	(9,176,491)	19,997,325
L EUR Accumulating Hedged	10,200,336	834,531	(1,058,573)	9,976,294
L GBP Accumulating Hedged	12,566,930	374,765	(1,798,595)	11,143,100
L2 EUR Distributing Hedged	84,185	–	–	84,185
L2 GBP Distributing Hedged	12,457,361	266,065	(3,889,982)	8,833,444
F CHF Accumulating	5,199,779	43,350	(392,823)	4,850,306
F SGD Accumulating	121,332	–	(74,550)	46,782
R SGD Accumulating	593,350	109,215	(60,974)	641,591
F CHF Accumulating Hedged	2,229,167	92,857	(268,920)	2,053,104
L SGD Accumulating	170,451	5,139	–	175,590
F2 GBP Distributing Hedged	192,615	–	–	192,615
F2 EUR Distributing Hedged	469	–	–	469
R EUR Accumulating Hedged	81,994	–	(74,000)	7,994
I USD Accumulating	500	23,788	–	24,288

7. Share Capital (continued)

Federated Hermes Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	650,362	1,677,448	(2,213,591)	114,219
T GBP Accumulating	578,211	339,304	–	917,515
F GBP Accumulating	482,589	21,756	(15,794)	488,551
F USD Accumulating	395,616	235,070	(292,880)	337,806
F2 GBP Distributing	30,408	4,179	(3,999)	30,588
F EUR Accumulating	2,867,566	509	(909,174)	1,958,901
R USD Accumulating	4,665	–	–	4,665
I2 USD Distributing	17,389,647	257,853	(13,486,860)	4,160,640
A USD Accumulating	500	235,159	(500)	235,159
I USD Accumulating	500	–	–	500

Federated Hermes Sustainable European Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	2,257,328	2,117	(294,564)	1,964,881
T GBP Accumulating	535,758	34,253	(29,502)	540,509
Z EUR Accumulating	7,409,524	–	–	7,409,524
F GBP Accumulating	156,399	16,328	(11,024)	161,703
F EUR Accumulating	313,086	190,084	(175,319)	327,851
F2 GBP Distributing	24,036	533	(1)	24,568
F2 EUR Distributing	435,997	–	–	435,997
L2 GBP Distributing	237,325	–	–	237,325
L2 USD Distributing	284,757	–	–	284,757
L USD Accumulating Hedged	300,128	–	(154,714)	145,414
L EUR Accumulating	1,342,354	129,268	(155,162)	1,316,460
L2 GBP Distributing Hedged	477,104	–	(38,561)	438,543
X EUR Accumulating	500	–	–	500
X2 EUR Distributing	500	–	–	500
R USD Accumulating Hedged	289,237	–	(35,000)	254,237
L GBP Accumulating	1,459,157	–	(500,896)	958,261
L2 USD Distributing Hedged	29,967	–	–	29,967
R CHF Accumulating Hedged	28,600	–	–	28,600
L GBP Accumulating Hedged	736,613	–	(305,232)	431,381
L USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	10,143,913	870,535	(1,899,095)	9,115,353
M2 EUR Distributing	127,725	–	–	127,725
R USD Accumulating	47,362	–	–	47,362
R2 EUR Distributing	66,307	–	(24,807)	41,500
A USD Accumulating Hedged	–	500	–	500
I USD Accumulating Hedged	–	500	–	500

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	2,883,535	192,598	(2,973,009)	103,124
F GBP Accumulating	360,722	59,590	(58,210)	362,102
F EUR Accumulating	36,487,595	7,261,170	(22,360,124)	21,388,641
F GBP Accumulating Hedged	2,231,328	139,985	(383,391)	1,987,922
F2 GBP Distributing Hedged	1,550,072	585,426	(520,788)	1,614,710
F2 USD Distributing Hedged	9,850,595	–	–	9,850,595
F USD Accumulating Hedged	10,639,754	3,408,749	(1,115,040)	12,933,463
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	715,762	–	(218,651)	497,111
R2 EUR Distributing	4,706,712	55,730	(1,354,925)	3,407,517
R USD Accumulating Hedged	99,792	–	(49,026)	50,766
F2 EUR Distributing	322,466	124,850	–	447,316
F CHF Accumulating Hedged	32,134,021	3,993,467	(9,733,246)	26,394,242
M GBP Accumulating Hedged	10,809,686	901,100	(3,015,690)	8,695,096
M USD Accumulating Hedged	658,417	53,553	(82,711)	629,259
M2 GBP Distributing Hedged	38,816,955	10,086,719	(2,990,435)	45,913,239
M EUR Accumulating	500	–	–	500
M2 EUR Distributing	500	–	–	500

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
M3 EUR Distributing	500	–	–	500
M4 EUR Distributing	500	–	–	500
A USD Accumulating Hedged	500	–	–	500
L3 AUD Distributing Hedged	21,483,768	2,740,005	(1,850,481)	22,373,292
A2 USD Distributing Hedged	500	–	–	500
I2 USD Distributing Hedged	500	–	–	500
I USD Accumulating Hedged	500	–	–	500
L1 EUR Distributing	566,576	884,580	–	1,451,156
F2 CHF Distributing Hedged	–	17,932	–	17,932

Federated Hermes Sustainable Europe ex-UK Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	13,180	1,777	(10,283)	4,674
R GBP Accumulating	728	–	–	728
F GBP Accumulating	1,091,925	123,089	(143,957)	1,071,057
F EUR Accumulating	347,397	9,421	(13,872)	342,946
F2 GBP Distributing Hedged	178,334	27,077	(125,000)	80,411
F2 EUR Distributing	4,400	–	(3,900)	500
F2 GBP Distributing	52,078	734,751	(10,421)	776,408
M GBP Accumulating	60,002	–	(1,206)	58,796
M2 GBP Distributing	47,544	8,491	(3,681)	52,354
M2 GBP Distributing Hedged	14,727	–	(6,924)	7,803
M2 EUR Distributing	500	–	–	500
A USD Accumulating Hedged	–	500	–	500
I USD Accumulating Hedged	–	500	–	500
X GBP Accumulating	–	1,000	–	1,000

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	416	–	–	416
F GBP Accumulating	7,546,502	4,789,135	(838,088)	11,497,549
R EUR Accumulating	617,519	5,222,836	(5,091,491)	748,864
F USD Accumulating	55,303,195	927,491	(14,198,391)	42,032,295
T GBP Accumulating	360,345	16,726	(40,707)	336,364
F2 GBP Distributing	14,264,422	589,562	(1,827,164)	13,026,820
F2 USD Distributing	1,030,361	314	(25,276)	1,005,399
F EUR Accumulating	23,156,593	1,500,464	(8,517,031)	16,140,026
F2 EUR Distributing	430,855	6,921,047	(6,235,252)	1,116,650
F EUR Accumulating Hedged	3,150,211	142,596	(2,082,423)	1,210,384
F GBP Accumulating Hedged	10,848,831	1,461,415	(2,514,682)	9,795,564
F2 GBP Distributing Hedged	1,256,242	11,473	(155,979)	1,111,736
R CHF Accumulating Hedged	90,324	–	(4,739)	85,585
R EUR Accumulating Hedged	1,742,511	34,742	(920,544)	856,709
R USD Accumulating	1,958,726	18,163,607	(19,264,735)	857,598
F CHF Accumulating Hedged	1,068,112	19,166	(54,000)	1,033,278
F2 CHF Distributing Hedged	243,562	27,000	–	270,562
L GBP Accumulating	11,671,482	855,658	(2,966,647)	9,560,493
L USD Accumulating	11,955,851	1,400,471	(1,085,873)	12,270,449
L2 GBP Distributing	56,689,710	2,300,249	(4,589,152)	54,400,807
L2 GBP Distributing Hedged	8,416,597	302,542	(516,021)	8,203,118
L2 USD Distributing	53,496,737	2,349,595	(3,938,330)	51,908,002
L EUR Accumulating	500	58,015	–	58,515
L EUR Accumulating Hedged	49,500	–	–	49,500
F2 EUR Distributing Hedged	307,516	77,275	(64,620)	320,171
L GBP Accumulating Hedged	6,162,536	796,513	(316,023)	6,643,026
A USD Accumulating	2,176	–	–	2,176
P EUR Accumulating Hedged	541,165	49,041	(473,265)	116,941
P USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500

7. Share Capital (continued)

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L CHF Accumulating Hedged	500	–	–	500
L2 CHF Distributing Hedged	500	–	–	500

Federated Hermes Asia ex-Japan Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	104,020,739	48,913,100	(16,427,618)	136,506,221
R EUR Accumulating	1,459,097	49,837	(270,050)	1,238,884
T GBP Accumulating	2,974,969	93,133	(435,582)	2,632,520
F EUR Accumulating	81,262,749	17,332,841	(3,617,150)	94,978,440
F2 EUR Distributing	5,983,396	6,704,184	(5,458,527)	7,229,053
F2 GBP Distributing	253,108,856	43,053,955	(31,956,445)	264,206,366
F USD Accumulating	165,324,858	64,591,434	(44,352,552)	185,563,740
R USD Accumulating	8,215,129	60,796	(833,289)	7,442,636
F EUR Accumulating Hedged	4,438,059	24,080	(482,329)	3,979,810
F2 GBP Distributing Hedged	15,758,509	1,854,752	(1,905,090)	15,708,171
I USD Accumulating	93,639	–	–	93,639
R CHF Accumulating Hedged	1,540,593	42,615	(203,505)	1,379,703
R EUR Accumulating Hedged	1,684,482	46,366	(239,024)	1,491,824
F GBP Accumulating Hedged	4,529,952	351,336	(439,350)	4,441,938
F2 USD Distributing	11,524,827	934,773	(1,078,833)	11,380,767
C USD Accumulating	453,064	70,000	–	523,064
RC USD Accumulating	54,610	–	(15,000)	39,610
A USD Accumulating	500	–	–	500
C EUR Accumulating	27,566,168	664,048	(10,676)	28,219,540
C2 GBP Distributing	425,229	113,132	(40,686)	497,675
C GBP Accumulating	14,941,099	5,319,795	(1,856,481)	18,404,413
F2 EUR Distributing Hedged	371,417	341,509	(114,000)	598,926
F CHF Accumulating Hedged	584,068	–	(60,000)	524,068
F CHF Accumulating	160,338	–	–	160,338
Z USD Accumulating	7,499,800	1,228,624	(2,010,555)	6,717,869

Federated Hermes Global Equity ESG Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	28,577,421	10,838,119	(5,487,999)	33,927,541
F USD Accumulating	20,145,681	6,361,914	(3,119,259)	23,388,336
F EUR Accumulating	10,204,594	317,393	(5,756,154)	4,765,833
R EUR Accumulating	2,421,175	7,355,298	(9,509,840)	266,633
T GBP Accumulating	1,237,914	7,612	(911,243)	334,283
F NOK Accumulating	500	–	–	500
R NOK Accumulating	171,793,710	13,929,076	(9,536,958)	176,185,828
F EUR Accumulating Hedged	906,940	250,544	(258,287)	899,197
R EUR Accumulating Hedged	377,970	1,727	(30,082)	349,615
F CHF Accumulating Hedged	210,938	15,800	–	226,738
R CHF Accumulating Hedged	29,000	–	–	29,000
R USD Accumulating	174,078	–	(13,020)	161,058
F2 CHF Distributing Hedged	152,347	–	–	152,347
F CHF Accumulating Portfolio Hedged	425,894	–	–	425,894
F EUR Accumulating Portfolio Hedged	846,370	–	(104,862)	741,508
F USD Accumulating Portfolio Hedged	5,528,614	–	(657,144)	4,871,470
F2 CHF Distributing Portfolio Hedged	500	–	–	500
F2 USD Distributing Portfolio Hedged	719,275	11,890	–	731,165
F GBP Accumulating Portfolio Hedged	40,189,368	8,500	(5,698,118)	34,499,750
F2 CHF Distributing	500	152,800	–	153,300
D NOK Accumulating	5,525,794	488,095	(755,135)	5,258,754
L CHF Accumulating Hedged	164,609	859	(40,679)	124,789
L CHF Accumulating Portfolio Hedged	145,259,347	16,150,743	(8,175,089)	153,235,001
L EUR Accumulating	98,067	–	–	98,067
L EUR Accumulating Hedged	143,959	–	(16,599)	127,360
L EUR Accumulating Portfolio Hedged	145,154,894	19,662,321	(21,848,127)	142,969,088

7. Share Capital (continued)

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L GBP Accumulating	948,138	–	–	948,138
L GBP Accumulating Portfolio Hedged	50,143,897	25,094,469	(3,683,388)	71,554,978
L USD Accumulating	177,908	322,847	(95,470)	405,285
L USD Accumulating Portfolio Hedged	225,730,238	22,248,621	(13,385,869)	234,592,990
L2 CHF Distributing	1,760,500	–	(54,600)	1,705,900
L2 CHF Distributing Hedged	15,130	–	–	15,130
L2 CHF Distributing Portfolio Hedged	3,838,352	553,347	(521,209)	3,870,490
L2 EUR Distributing Portfolio Hedged	500	–	–	500
L2 USD Distributing Portfolio Hedged	145,500	140,800	(15,600)	270,700
A USD Accumulating	500	33,922	–	34,422
I USD Accumulating	500	–	–	500

Federated Hermes Multi-Strategy Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	105,405	653,931	(75,275)	684,061
F GBP Accumulating Hedged	128,717,722	5,074,448	(92,162,079)	41,630,091
F USD Accumulating	3,176,860	7,938	(48,919)	3,135,879
F2 GBP Distributing Hedged	138,730,352	1,845,385	(15,816,646)	124,759,091
F EUR Accumulating Hedged	19,401,604	657,905	(4,611,048)	15,448,461
R EUR Accumulating	10,893	32	–	10,925
R EUR Accumulating Hedged	170,889	–	–	170,889
F2 GBP Distributing	630,575	110,984	(60,838)	680,721
F2 USD Distributing	2,679,012	30,195	(745,554)	1,963,653
F GBP Accumulating	425,609	54,142	(121,941)	357,810
T GBP Accumulating Hedged	553,373	–	(49,342)	504,031
R USD Accumulating	245,165	–	–	245,165
F2 EUR Distributing	330,828	3,662	–	334,490
R2 EUR Distributing	5,316	102	(229)	5,189
F2 EUR Distributing Hedged	5,705,370	92,195	(1,620,132)	4,177,433
L GBP Accumulating	94,121	–	–	94,121
L2 GBP Distributing	2,786,200	23,749	(161,628)	2,648,321
L2 GBP Distributing Hedged	21,900,753	34,976	(2,786,038)	19,149,691
R CHF Accumulating Hedged	500	–	–	500
F CHF Accumulating Hedged	195,890	–	–	195,890
Z2 EUR Distributing Hedged	14,981,773	–	–	14,981,773
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L2 EUR Distributing Hedged	609,559	–	(244,442)	365,117
L2 USD Distributing	5,971,956	–	–	5,971,956
F NOK Accumulating Hedged	240,491	–	–	240,491
A USD Accumulating	294,604	13,381	(160,136)	147,849
I USD Accumulating	500	–	–	500

Federated Hermes Global Small Cap

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	121,536	3,777	(17,371)	107,942
F USD Accumulating	34,073	–	–	34,073
T GBP Accumulating	620,816	–	(6,671)	614,145
F2 GBP Distributing	13,712,327	9,410	(2,794,212)	10,927,525
X EUR Accumulating	35,630,503	3,700,000	(24,950,000)	14,380,503
L USD Accumulating	11,238,394	–	–	11,238,394
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L GBP Accumulating	3,857,347	785,026	–	4,642,373

7. Share Capital (continued)

Federated Hermes Absolute Return Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	623,738	525,000	(1,054,465)	94,273
F GBP Accumulating	115,844	61,647	(64,546)	112,945
F GBP Accumulating Hedged	14,203,431	1,463,148	(1,500,578)	14,166,001
F USD Accumulating	5,472,188	–	(545,191)	4,926,997
F2 GBP Distributing	162,111	22,623	(12,325)	172,409
F2 GBP Distributing Hedged	3,705,392	620,782	(4,158,810)	167,364
T GBP Accumulating	973	73,192	–	74,165
M EUR Accumulating Hedged	500	–	–	500
M GBP Accumulating Hedged	422,808,776	1,460,363	(52,745,312)	371,523,827
M USD Accumulating	1,598,157	–	(49,699)	1,548,458
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
A USD Accumulating	500	–	–	500
F CHF Accumulating Hedged	161,601	–	–	161,601
I USD Accumulating	500	–	–	500

Federated Hermes SDG Engagement Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	77,103,423	22,322,114	(17,809,789)	81,615,748
F GBP Accumulating	396,168	53,237	(30,157)	419,248
F USD Accumulating	878,397	87,000	(1,601)	963,796
W CHF Accumulating Portfolio Hedged	114,674	–	(20,500)	94,174
W EUR Accumulating Portfolio Hedged	365,741	–	(130,500)	235,241
W USD Accumulating Portfolio Hedged	160,690	–	(49,705)	110,985
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
W2 EUR Distributing Portfolio Hedged	500	–	–	500
W2 USD Distributing Portfolio Hedged	500	–	–	500
X CHF Accumulating Portfolio Hedged	204,928,322	41,421,093	(13,111,559)	233,237,856
X EUR Accumulating	1,078,014	10,759	(77,480)	1,011,293
X EUR Accumulating Portfolio Hedged	162,337,664	27,878,853	(24,703,239)	165,513,278
X GBP Accumulating	671,956	–	(40,000)	631,956
X GBP Accumulating Portfolio Hedged	85,726,381	17,612,518	(7,101,929)	96,236,970
X USD Accumulating	2,087,142	–	(15,880)	2,071,262
X USD Accumulating Portfolio Hedged	209,724,164	22,068,212	(20,315,033)	211,477,343
X2 CHF Distributing Portfolio Hedged	4,010,293	441,875	(503,159)	3,949,009
X2 EUR Distributing Portfolio Hedged	326,695	26,000	–	352,695
X2 GBP Distributing Portfolio Hedged	5,151,717	217,008	(114,543)	5,254,182
X2 USD Distributing Portfolio Hedged	258,145	214,855	(126,000)	347,000
F CHF Accumulating Portfolio Hedged	393,100	–	–	393,100
F EUR Accumulating Portfolio Hedged	360,500	–	–	360,500
F GBP Accumulating Portfolio Hedged	2,856,373	178,002	(319,362)	2,715,013
F USD Accumulating Portfolio Hedged	86,080	6,309,300	(5,968,959)	426,421
F2 CHF Distributing Portfolio Hedged	500	–	–	500
F2 EUR Distributing Portfolio Hedged	500	–	–	500
F2 GBP Distributing Portfolio Hedged	1,000	–	–	1,000
F2 USD Distributing Portfolio Hedged	500	–	–	500
R CHF Accumulating Portfolio Hedged	266,784	25,050	(30,159)	261,675
R EUR Accumulating Portfolio Hedged	816,188	13,164	(61,491)	767,861
R USD Accumulating Portfolio Hedged	518,052	2,308	(105,685)	414,675
R2 CHF Distributing Portfolio Hedged	54,499	–	–	54,499
R2 EUR Distributing Portfolio Hedged	47,500	–	–	47,500
R2 USD Distributing Portfolio Hedged	80,198	–	–	80,198
T GBP Accumulating	1,261,395	–	(201,496)	1,059,899
X2 CHF Distributing	1,606,300	–	(50,700)	1,555,600
L GBP Accumulating	1,679,872	467,189	(566,672)	1,580,389
X JPY Accumulating Portfolio Hedged	9,103,804	16,553,111	(518,813)	25,138,102
I USD Accumulating	500	165,667	–	166,167
F2 EUR Distributing	500	–	–	500
F2 USD Distributing	500	–	–	500
R EUR Accumulating	61,336	–	–	61,336

7. Share Capital (continued)

Federated Hermes SDG Engagement Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R USD Accumulating	500	–	–	500
R2 EUR Distributing	87,500	60,960	(41,660)	106,800
R2 USD Distributing	500	–	–	500
M EUR Accumulating	500	–	–	500
M2 EUR Distributing	500	–	–	500
A USD Accumulating	500	41,979	–	42,479

Federated Hermes Impact Opportunities Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	25,176,745	7,540,658	(9,615,033)	23,102,370
F GBP Accumulating	70,967,256	29,514,223	(15,264,383)	85,217,096
F USD Accumulating	10,017,079	4,577,782	(4,819,825)	9,775,036
X EUR Accumulating	58,300,096	11,685,133	(540,866)	69,444,363
X GBP Accumulating	23,502,361	8,739,604	(12,367,129)	19,874,836
X USD Accumulating	179,684	3,697	(157,141)	26,240
F2 EUR Distributing	222,155	143,015	(7,227)	357,943
R EUR Accumulating	2,470,027	128,945	(241,748)	2,357,224
R USD Accumulating	2,655,657	415,208	(220,771)	2,850,094
T GBP Accumulating	1,139,258	17,661	(50,207)	1,106,712
X GBP Accumulating Hedged	1,000	–	–	1,000
F GBP Accumulating Hedged	6,700	440	–	7,140
F EUR Accumulating Hedged	674,075	18,074	(39,437)	652,712
I2 USD Distributing	–	6,104	(5,572)	532
A USD Accumulating	59,332	–	–	59,332
F CHF Accumulating Hedged	500	–	–	500
X2 USD Distributing	28,508	385,914	–	414,422
I USD Accumulating	500	–	–	500
F2 USD Distributing	44,500	8,300,000	–	8,344,500
R2 EUR Distributing	89,500	–	–	89,500
R2 USD Distributing	500	–	–	500

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
A2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	6,834,255	1,095,823	(2,133,906)	5,796,172
F GBP Accumulating Hedged	110,935,685	14,676,494	(48,239,725)	77,372,454
F USD Accumulating	5,597,948	3,392,548	(6,591,147)	2,399,349
F2 GBP Distributing Hedged	31,182,065	3,883,782	(6,614,138)	28,451,709
F2 USD Distributing	249,700	–	(138,500)	111,200
R EUR Accumulating Hedged	52,813	44,641	(12,000)	85,454
X GBP Accumulating Hedged	209,049,332	47,538,114	(61,851,411)	194,736,035
X USD Accumulating	108,326	152,218	(156,043)	104,501
X2 GBP Distributing Hedged	43,446,280	1,865,644	(3,279,088)	42,032,836
X2 USD Distributing	5,908,785	468,135	(1,324,903)	5,052,017
F CHF Accumulating Hedged	64,291	86,939	–	151,230
F2 EUR Distributing	27,077	1,919	(576)	28,420
R2 EUR Distributing Hedged	500	–	–	500
X EUR Accumulating Hedged	2,275,756	10,059	(1,512,075)	773,740
X2 CHF Distributing Hedged	232,813	85,371	–	318,184
X2 EUR Distributing	439	–	–	439
X2 EUR Distributing Hedged	1,773,054	222,508	(147,161)	1,848,401
X2 CHF Distributing	500	–	–	500
T GBP Accumulating	1,874,190	–	(424,630)	1,449,560
F2 EUR Distributing Hedged	500	18,347	(18,347)	500
I2 USD Distributing	500	–	–	500
L3 EUR Distributing Hedged	3,960,789	165,050	(270,994)	3,854,845
L3 GBP Distributing Hedged	230,465,083	20,479,496	(93,012,394)	157,932,185
L3 USD Distributing	6,465,282	125,980	(471,937)	6,119,325
A USD Accumulating	474,130	101,862	(195,215)	380,777

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L EUR Accumulating Hedged	3,734,160	381,350	(348,500)	3,767,010
R EUR Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
L1 CHF Distributing	10,030,087	–	–	10,030,087
M3 EUR Distributing Hedged	1,884,736	2,059,795	(235,007)	3,709,524
M3 GBP Distributing Hedged	181,776,283	148,134,440	(17,528,485)	312,382,238
M3 USD Distributing	7,591,041	3,325,867	(300,456)	10,616,452
L CHF Accumulating Hedged	9,634,244	2,379,669	(1,831,100)	10,182,813
L GBP Accumulating Hedged	143,000	215,430	–	358,430
L USD Accumulating	1,831,612	207,200	(146,800)	1,892,012

Federated Hermes Global Emerging Markets SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	3,616,388	4,008,240	(3,531,327)	4,093,301
F USD Accumulating	11,000	–	–	11,000
X EUR Accumulating	78,234,787	3,929,306	(16,024,215)	66,139,878
X GBP Accumulating	44,077,361	7,317,394	(7,707,071)	43,687,684
X USD Accumulating	3,442,361	–	–	3,442,361
X2 USD Distributing	2,043,845	1,175,696	(79,617)	3,139,924
Z USD Accumulating	5,285,242	604,661	(746,393)	5,143,510
T GBP Accumulating	371,317	41,491	–	412,808
A USD Accumulating	500	–	–	500
R EUR Accumulating	4,129	–	–	4,129
R USD Accumulating	500	–	–	500
F EUR Accumulating	500	84	–	584
L EUR Accumulating	5,740,318	350,686	(313,946)	5,777,058
L EUR Accumulating Hedged	500	–	–	500
L USD Accumulating	1,007,000	–	–	1,007,000
L GBP Accumulating	33,331,621	8,389,106	(8,167,753)	33,552,974
I USD Accumulating	500	–	–	500
L2 GBP Distributing	–	1,000	–	1,000

Federated Hermes SDG Engagement High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	16,682,153	4,123,040	(2,295,598)	18,509,595
F USD Accumulating	1,803,461	368,537	(41,411)	2,130,587
R EUR Accumulating Hedged	259,500	–	–	259,500
R USD Accumulating	67,275	–	–	67,275
W CHF Accumulating Hedged	494,135	595	(40,000)	454,730
W EUR Accumulating Hedged	4,717,631	56,452	(932,713)	3,841,370
W GBP Accumulating Hedged	251,000	–	(250,000)	1,000
W2 CHF Distributing Hedged	392,550	–	(24,200)	368,350
W USD Accumulating	2,209,828	230,175	(249,784)	2,190,219
Y GBP Accumulating Hedged	40,662,902	8,905,794	(16,415,007)	33,153,689
Y CHF Accumulating Hedged	97,795,887	7,961,895	(35,385,924)	70,371,858
Y EUR Accumulating Hedged	111,497,487	10,830,482	(45,437,052)	76,890,917
Y2 CHF Distributing Hedged	7,750,384	377,353	(2,236,016)	5,891,721
Y USD Accumulating	201,459,987	18,456,505	(78,400,796)	141,515,696
W2 USD Distributing	729,069	–	(113,534)	615,535
Y2 USD Distributing	2,405,888	250,100	–	2,655,988
A2 USD Distributing	500	–	–	500
I2 USD Distributing	51,700	9,250	(39,700)	21,250
F EUR Accumulating Hedged	7,255,500	5,136,021	(1,261,457)	11,130,064
T GBP Accumulating	34,384	–	–	34,384
F CHF Accumulating	76,996	–	–	76,996
F CHF Accumulating Hedged	114,000	–	(113,500)	500
A USD Accumulating	500	–	–	500
M USD Accumulating	173,925,644	19,577,384	(37,245,279)	156,257,749
F2 EUR Distributing Hedged	7,994,325	646,508	(435,802)	8,205,031

7. Share Capital (continued)

Federated Hermes SDG Engagement High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F2 USD Distributing	4,122,676	274,652	(427,876)	3,969,452
M EUR Accumulating Hedged	44,561,732	64,584,273	(4,714,668)	104,431,337
M2 GBP Distributing Hedged	118,873,333	21,427,926	(10,273,380)	130,027,879
I USD Accumulating	500	–	–	500
D EUR Accumulating Hedged	500	–	–	500
D USD Accumulating	744,843	–	–	744,843
D2 SGD Distributing Hedged	333	–	–	333
D2 USD Distributing	500	–	–	500
M CHF Accumulating Hedged	84,900	–	(84,400)	500
M GBP Accumulating Hedged	1,000	–	–	1,000
L EUR Accumulating Hedged	500	–	–	500
L USD Accumulating	500	17,478,485	–	17,478,985
L2 GBP Distributing Hedged	1,000	116,592	(2,947)	114,645
L2 EUR Distributing Hedged	500	–	–	500
L2 USD Distributing	500	–	–	500
K USD Accumulating	500	–	–	500

Federated Hermes US High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
F2 USD Distributing	500	–	–	500
R USD Accumulating	12,500	–	–	12,500
X2 EUR Distributing	500	–	–	500
X2 GBP Distributing Hedged	1,000	–	–	1,000
Z USD Accumulating	3,450,000	–	–	3,450,000
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating	500	–	–	500
X USD Accumulating	500	–	–	500
X EUR Accumulating Hedged	500	–	–	500
A USD Accumulating	500	–	–	500

Federated Hermes Sustainable Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	731,586	594,627	(52,573)	1,273,640
F USD Accumulating	500	–	–	500
R GBP Accumulating	1,000	–	–	1,000
X GBP Accumulating	14,355,913	10,687,525	(1,248,951)	23,794,487
Z GBP Accumulating	5,000,000	–	(2,118,195)	2,881,805
A USD Accumulating	500	–	–	500
I USD Accumulating	500	–	–	500
X EUR Accumulating	–	500,510	–	500,510
T GBP Accumulating	–	1,000	–	1,000

Federated Hermes Climate Change High Yield 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
M DKK Accumulating Hedged	100	–	–	100
M EUR Accumulating Hedged	500	–	–	500
M NOK Accumulating Hedged	50	–	–	50
M SEK Accumulating Hedged	50	255,785	(13,632)	242,203
Z USD Accumulating	25,000,500	–	–	25,000,500
D DKK Accumulating Hedged	100	–	–	100
D EUR Accumulating Hedged	13,549,026	9,379,388	(354,111)	22,574,303
D NOK Accumulating Hedged	50	–	–	50

7. Share Capital (continued)

Federated Hermes Climate Change High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
D SEK Accumulating Hedged	50	–	–	50
D USD Accumulating	500	–	–	500
M3 GBP Distributing Hedged	1,000	5,113,142	–	5,114,142
R EUR Accumulating Hedged	500	–	–	500
R SEK Accumulating Hedged	50	4,166	(13)	4,203
M5 EUR Distributing Hedged	81,000	33,373	(2,830)	111,543
M5 GBP Distributing Hedged	9,535,049	36,229,512	(1,393,464)	44,371,097
M5 USD Distributing	85,603	452,590	(47,688)	490,505
D2 EUR Distributing Hedged	–	500	–	500
D2 SEK Distributing Hedged	–	50	–	50
A USD Accumulating	–	500	–	500
A2 USD Distributing	–	500	–	500
I USD Accumulating	–	500	–	500
I2 USD Distributing	–	500	–	500

Federated Hermes Emerging Markets Debt Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F CHF Accumulating Hedged	500	–	–	500
F EUR Accumulating Hedged	500	–	–	500
F USD Accumulating	500	–	–	500
F3 GBP Distributing Hedged	1,000	–	–	1,000
X USD Accumulating	500	–	–	500
X3 GBP Distributing Hedged	1,000	–	–	1,000
Z EUR Accumulating Hedged	15,000,500	–	–	15,000,500
Z USD Accumulating	500	1,529,754	–	1,530,254
Z EUR Accumulating	500	–	–	500
F2 EUR Distributing Hedged	–	500	–	500
X EUR Accumulating Hedged	–	500	–	500
X2 EUR Distributing Hedged	–	500	–	500

Federated Hermes Biodiversity Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	–	500	–	500
F GBP Accumulating	–	1,000	–	1,000
F USD Accumulating	–	500	–	500
R EUR Accumulating	–	500	–	500
X EUR Accumulating	–	50,500	–	50,500
X EUR Accumulating Hedged	–	10,493,455	(411,375)	10,082,080
X GBP Accumulating	–	5,444,688	(3,213)	5,441,475
X USD Accumulating	–	66,624	–	66,624
A USD Accumulating	–	500	–	500
I USD Accumulating	–	500	–	500

The movement in the number of redeemable participating shares during the financial year ended 31 December 2021 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I2 USD Distributing	500	64,208	–	64,708
R EUR Accumulating	28,951,344	8,054,248	(8,846,495)	28,159,097
T GBP Accumulating	1,259,069	144,130	(210,011)	1,193,188
F GBP Accumulating	131,361,389	60,605,516	(51,526,310)	140,440,595
F USD Accumulating	477,194,545	102,255,920	(153,919,268)	425,531,197
K USD Accumulating	1,455,174	696,335	(738,401)	1,413,108
A USD Accumulating	500	24,225	(19,704)	5,021
F GBP Accumulating Hedged	15,541,272	6,768,317	(11,606,044)	10,703,545
L CHF Accumulating Hedged	3,292,947	2,574,435	(549,590)	5,317,792

7. Share Capital (continued)

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	186,201,817	58,600,244	(63,275,126)	181,526,935
R2 EUR Distributing	10,571,735	2,544,215	(2,977,050)	10,138,900
R2 USD Distributing	2,694,563	666,733	(397,853)	2,963,443
F2 GBP Distributing	62,242,535	35,878,144	(32,299,470)	65,821,209
R2 EUR Distributing Hedged	1,984,092	831,003	(846,873)	1,968,222
R USD Accumulating	40,798,434	17,162,748	(24,470,151)	33,491,031
F EUR Accumulating Hedged	8,502,107	3,833,738	(3,108,029)	9,227,816
F2 USD Distributing	23,011,233	19,627,861	(6,146,829)	36,492,265
G USD Accumulating	64,564,082	14,018,332	(57,113,283)	21,469,131
F2 EUR Distributing	63,048,320	44,191,567	(46,412,165)	60,827,722
Z USD Accumulating	13,996,868	8,890,926	(769,773)	22,118,021
L EUR Accumulating	142,665,831	70,708,472	(60,908,271)	152,466,032
L GBP Accumulating	117,585,228	27,911,122	(22,497,734)	122,998,616
L USD Accumulating	88,870,272	60,553,742	(26,996,804)	122,427,210
L2 EUR Distributing	31,888,835	13,509,147	(3,365,204)	42,032,778
L2 GBP Distributing	258,169,142	50,181,610	(36,491,685)	271,859,067
L2 USD Distributing	24,330,755	10,250,224	(7,373,682)	27,207,297
L EUR Accumulating Hedged	6,446,783	7,417,268	(3,663,715)	10,200,336
L GBP Accumulating Hedged	10,147,054	3,982,777	(1,562,901)	12,566,930
L2 EUR Distributing Hedged	34,658	156,663	(107,136)	84,185
L2 GBP Distributing Hedged	13,042,171	1,653,058	(2,237,868)	12,457,361
F CHF Accumulating	6,805,804	1,156,453	(2,762,478)	5,199,779
F SGD Accumulating	154,830	–	(33,498)	121,332
R SGD Accumulating	441,212	318,099	(165,961)	593,350
F CHF Accumulating Hedged	1,610,954	1,320,945	(702,732)	2,229,167
L SGD Accumulating	118,361	73,854	(21,764)	170,451
F2 GBP Distributing Hedged	693,378	404,651	(905,414)	192,615
F2 EUR Distributing Hedged	10,614	–	(10,145)	469
R EUR Accumulating Hedged	–	81,994	–	81,994
I USD Accumulating	–	500	–	500

Federated Hermes Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	89,350	2,670,845	(2,109,833)	650,362
T GBP Accumulating	477,583	119,807	(19,179)	578,211
F GBP Accumulating	467,224	51,561	(36,196)	482,589
F USD Accumulating	445,501	219,698	(269,583)	395,616
F2 GBP Distributing	20,566	15,101	(5,259)	30,408
F EUR Accumulating	2,523,424	1,008,183	(664,041)	2,867,566
R USD Accumulating	3,665	1,041	(41)	4,665
I2 USD Distributing	7,430,156	10,795,825	(836,334)	17,389,647
A USD Accumulating	–	500	–	500
I USD Accumulating	–	500	–	500

Federated Hermes Sustainable European Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	2,749,524	131,847	(624,043)	2,257,328
T GBP Accumulating	513,100	28,740	(6,082)	535,758
Z EUR Accumulating	7,409,524	–	–	7,409,524
F GBP Accumulating	272,246	103,481	(219,328)	156,399
F EUR Accumulating	245,857	77,229	(10,000)	313,086
F2 GBP Distributing	23,475	824	(263)	24,036
F2 EUR Distributing	435,997	–	–	435,997
L2 GBP Distributing	237,325	–	–	237,325
L2 USD Distributing	284,757	–	–	284,757
L USD Accumulating Hedged	514,314	–	(214,186)	300,128
L EUR Accumulating	1,194,609	616,903	(469,158)	1,342,354
L2 GBP Distributing Hedged	515,209	–	(38,105)	477,104
X EUR Accumulating	–	500	–	500
X2 EUR Distributing	–	500	–	500

7. Share Capital (continued)

Federated Hermes Sustainable European Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R USD Accumulating Hedged	447,821	–	(158,584)	289,237
L GBP Accumulating	1,749,692	–	(290,535)	1,459,157
L2 USD Distributing Hedged	29,967	–	–	29,967
R CHF Accumulating Hedged	28,600	–	–	28,600
L GBP Accumulating Hedged	1,178,911	–	(442,298)	736,613
L USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	11,133,883	2,410,161	(3,400,131)	10,143,913
M2 EUR Distributing	181,659	7,463	(61,397)	127,725
R USD Accumulating	28,112	19,250	–	47,362
R2 EUR Distributing	25,307	41,000	–	66,307

Federated Hermes Global High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	4,855,325	1,900,678	(3,872,468)	2,883,535
F GBP Accumulating	601,504	156,442	(397,224)	360,722
F EUR Accumulating	27,258,596	23,086,043	(13,857,044)	36,487,595
F GBP Accumulating Hedged	5,330,446	557,982	(3,657,100)	2,231,328
F2 GBP Distributing Hedged	712,925	1,066,800	(229,653)	1,550,072
F2 USD Distributing Hedged	3,066,858	7,360,326	(576,589)	9,850,595
F USD Accumulating Hedged	1,873,838	9,212,665	(446,749)	10,639,754
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	602,175	113,587	–	715,762
R2 EUR Distributing	4,744,512	365,952	(403,752)	4,706,712
R USD Accumulating Hedged	70,343	29,449	–	99,792
F2 EUR Distributing	26,506	295,966	(6)	322,466
F CHF Accumulating Hedged	13,521,125	20,473,811	(1,860,915)	32,134,021
M GBP Accumulating Hedged	15,856,533	4,747,990	(9,794,837)	10,809,686
M USD Accumulating Hedged	511,381	340,346	(193,310)	658,417
M2 GBP Distributing Hedged	107,644,516	4,713,841	(73,541,402)	38,816,955
M EUR Accumulating	500	–	–	500
M2 EUR Distributing	500	–	–	500
M3 EUR Distributing	500	–	–	500
M4 EUR Distributing	500	–	–	500
A USD Accumulating Hedged	500	2,266	(2,266)	500
L3 AUD Distributing Hedged	19,638,918	8,937,291	(7,092,441)	21,483,768
A2 USD Distributing Hedged	500	–	–	500
I2 USD Distributing Hedged	500	–	–	500
I USD Accumulating Hedged	–	500	–	500
L1 EUR Distributing	–	566,576	–	566,576

Federated Hermes Sustainable Europe ex-UK Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating	10,387	2,799	(6)	13,180
R GBP Accumulating	13,157	–	(12,429)	728
F GBP Accumulating	1,321,726	1,471,825	(1,701,626)	1,091,925
F EUR Accumulating	315,795	44,880	(13,278)	347,397
F2 GBP Distributing Hedged	181,165	165,592	(168,423)	178,334
F2 EUR Distributing	500	3,900	–	4,400
F2 GBP Distributing	312,509	61,377	(321,808)	52,078
M GBP Accumulating	13,518,020	17,219	(13,475,237)	60,002
M2 GBP Distributing	828,905	4,189	(785,550)	47,544
M2 GBP Distributing Hedged	37,134	–	(22,407)	14,727
M2 EUR Distributing	500	–	–	500

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	31,540,523	–	(31,540,107)	416
F GBP Accumulating	10,599,489	1,871,034	(4,924,021)	7,546,502
R EUR Accumulating	139,405	14,797,620	(14,319,506)	617,519

7. Share Capital (continued)

Federated Hermes US SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	49,013,919	10,392,485	(4,103,209)	55,303,195
T GBP Accumulating	402,540	40,280	(82,475)	360,345
F2 GBP Distributing	18,903,808	4,302,241	(8,941,627)	14,264,422
F2 USD Distributing	1,228,757	172,810	(371,206)	1,030,361
F EUR Accumulating	8,566,520	16,395,179	(1,805,106)	23,156,593
F2 EUR Distributing	463,276	11,722,126	(11,754,547)	430,855
F EUR Accumulating Hedged	5,065,733	6,493,020	(8,408,542)	3,150,211
F GBP Accumulating Hedged	8,628,562	8,221,120	(6,000,851)	10,848,831
F2 GBP Distributing Hedged	762,635	816,192	(322,585)	1,256,242
R CHF Accumulating Hedged	102,581	4,700	(16,957)	90,324
R EUR Accumulating Hedged	839,112	2,220,063	(1,316,664)	1,742,511
R USD Accumulating	3,281,154	41,085,123	(42,407,551)	1,958,726
F CHF Accumulating Hedged	954,762	157,355	(44,005)	1,068,112
F2 CHF Distributing Hedged	12,162	231,400	–	243,562
L GBP Accumulating	10,156,332	3,084,941	(1,569,791)	11,671,482
L USD Accumulating	7,658,523	5,648,966	(1,351,638)	11,955,851
L2 GBP Distributing	55,694,972	11,868,816	(10,874,078)	56,689,710
L2 GBP Distributing Hedged	6,635,831	2,997,917	(1,217,151)	8,416,597
L2 USD Distributing	47,754,415	13,847,372	(8,105,050)	53,496,737
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
L EUR Accumulating	500	–	–	500
L EUR Accumulating Hedged	500	49,000	–	49,500
F2 EUR Distributing Hedged	219,161	148,809	(60,454)	307,516
L GBP Accumulating Hedged	4,873,242	2,047,597	(758,303)	6,162,536
A USD Accumulating	500	1,676	–	2,176
P EUR Accumulating Hedged	70,906	2,384,329	(1,914,070)	541,165
P USD Accumulating	500	16,840	(16,840)	500
I USD Accumulating	–	500	–	500
L CHF Accumulating Hedged	–	500	–	500
L2 CHF Distributing Hedged	–	500	–	500

Federated Hermes Asia ex-Japan Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	83,944,889	56,935,539	(36,859,689)	104,020,739
R EUR Accumulating	1,514,916	564,716	(620,535)	1,459,097
T GBP Accumulating	3,151,589	275,414	(452,034)	2,974,969
F EUR Accumulating	98,187,898	33,750,651	(50,675,800)	81,262,749
F2 EUR Distributing	7,351,389	7,668,413	(9,036,406)	5,983,396
F2 GBP Distributing	192,003,906	116,457,892	(55,352,942)	253,108,856
F USD Accumulating	162,531,352	84,969,192	(82,175,686)	165,324,858
R USD Accumulating	11,289,561	340,214	(3,414,646)	8,215,129
F EUR Accumulating Hedged	4,756,106	1,595,748	(1,913,795)	4,438,059
F2 GBP Distributing Hedged	11,104,367	7,582,718	(2,928,576)	15,758,509
I USD Accumulating	500	93,139	–	93,639
R CHF Accumulating Hedged	1,550,123	449,360	(458,890)	1,540,593
R EUR Accumulating Hedged	2,039,325	124,645	(479,488)	1,684,482
F GBP Accumulating Hedged	3,190,701	3,728,587	(2,389,336)	4,529,952
F2 USD Distributing	10,481,454	4,522,081	(3,478,708)	11,524,827
C USD Accumulating	825,646	31,145	(403,727)	453,064
RC USD Accumulating	58,992	36,106	(40,488)	54,610
A USD Accumulating	500	–	–	500
C EUR Accumulating	39,388,177	2,471,467	(14,293,476)	27,566,168
C2 GBP Distributing	356,395	118,869	(50,035)	425,229
C GBP Accumulating	16,367,198	1,134,143	(2,560,242)	14,941,099
F2 EUR Distributing Hedged	371,417	–	–	371,417
F CHF Accumulating Hedged	983,947	–	(399,879)	584,068
F CHF Accumulating	144,923	15,415	–	160,338
Z USD Accumulating	–	7,817,220	(317,420)	7,499,800

7. Share Capital (continued)

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	27,807,769	21,713,057	(20,943,405)	28,577,421
F USD Accumulating	11,754,090	11,331,114	(2,939,523)	20,145,681
F EUR Accumulating	7,530,344	8,431,082	(5,756,832)	10,204,594
R EUR Accumulating	1,032,748	13,715,897	(12,327,470)	2,421,175
T GBP Accumulating	965,743	272,171	–	1,237,914
F NOK Accumulating	500	–	–	500
R NOK Accumulating	118,081,419	58,202,616	(4,490,325)	171,793,710
F EUR Accumulating Hedged	1,264,446	423,833	(781,339)	906,940
R EUR Accumulating Hedged	200,131	230,507	(52,668)	377,970
F CHF Accumulating Hedged	213,195	6,339	(8,596)	210,938
R CHF Accumulating Hedged	56,180	13,400	(40,580)	29,000
R USD Accumulating	305,206	68,020	(199,148)	174,078
F2 CHF Distributing Hedged	500	151,847	–	152,347
F CHF Accumulating Portfolio Hedged	94,027,697	18,796,915	(112,398,718)	425,894
F EUR Accumulating Portfolio Hedged	95,843,575	17,691,010	(112,688,215)	846,370
F USD Accumulating Portfolio Hedged	122,974,991	24,068,898	(141,515,275)	5,528,614
F2 CHF Distributing Portfolio Hedged	3,421,700	–	(3,421,200)	500
F2 USD Distributing Portfolio Hedged	164,300	762,975	(208,000)	719,275
F GBP Accumulating Portfolio Hedged	35,580,060	12,837,177	(8,227,869)	40,189,368
F2 CHF Distributing	2,010,500	–	(2,010,000)	500
D NOK Accumulating	4,438,278	2,890,515	(1,802,999)	5,525,794
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
L CHF Accumulating Hedged	157,474	13,170	(6,035)	164,609
L CHF Accumulating Portfolio Hedged	500	164,305,424	(19,046,577)	145,259,347
L EUR Accumulating	128,569	4,300	(34,802)	98,067
L EUR Accumulating Hedged	500	235,681	(92,222)	143,959
L EUR Accumulating Portfolio Hedged	500	175,605,667	(30,451,273)	145,154,894
L GBP Accumulating	949,228	–	(1,090)	948,138
L GBP Accumulating Portfolio Hedged	310,264	51,753,515	(1,919,882)	50,143,897
L USD Accumulating	94,113	83,795	–	177,908
L USD Accumulating Portfolio Hedged	500	244,725,499	(18,995,761)	225,730,238
L2 CHF Distributing	500	1,936,178	(176,178)	1,760,500
L2 CHF Distributing Hedged	25,572	–	(10,442)	15,130
L2 CHF Distributing Portfolio Hedged	500	4,373,466	(535,614)	3,838,352
L2 EUR Distributing Portfolio Hedged	500	–	–	500
L2 USD Distributing Portfolio Hedged	500	178,851	(33,851)	145,500
A USD Accumulating	–	753	(253)	500
I USD Accumulating	–	500	–	500

Federated Hermes Multi-Strategy Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	114,365	36,920	(45,880)	105,405
F GBP Accumulating Hedged	117,665,289	23,051,423	(11,998,990)	128,717,722
F USD Accumulating	3,436,736	271,962	(531,838)	3,176,860
F2 GBP Distributing Hedged	139,639,265	6,365,104	(7,274,017)	138,730,352
F EUR Accumulating Hedged	18,885,034	6,645,534	(6,128,964)	19,401,604
R EUR Accumulating	10,776	1,834	(1,717)	10,893
R EUR Accumulating Hedged	160,751	58,063	(47,925)	170,889
F2 GBP Distributing	757,620	48,062	(175,107)	630,575
F2 USD Distributing	2,845,071	271,807	(437,866)	2,679,012
F GBP Accumulating	484,432	134,699	(193,522)	425,609
T GBP Accumulating Hedged	445,397	107,976	–	553,373
R USD Accumulating	64,881	189,884	(9,600)	245,165
F2 EUR Distributing	424,376	75,278	(168,826)	330,828
R2 EUR Distributing	62,671	304	(57,659)	5,316
F2 EUR Distributing Hedged	12,096,545	1,461,526	(7,852,701)	5,705,370
L GBP Accumulating	–	94,121	–	94,121
L2 GBP Distributing	3,526,259	–	(740,059)	2,786,200
L2 GBP Distributing Hedged	37,606,329	713,497	(16,419,073)	21,900,753

7. Share Capital (continued)

Federated Hermes Multi-Strategy Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R CHF Accumulating Hedged	500	–	–	500
F CHF Accumulating Hedged	190,022	7,753	(1,885)	195,890
Z2 EUR Distributing Hedged	14,981,773	–	–	14,981,773
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L2 EUR Distributing Hedged	–	756,258	(146,699)	609,559
L2 USD Distributing	5,971,956	–	–	5,971,956
F NOK Accumulating Hedged	240,491	–	–	240,491
A USD Accumulating	500	348,387	(54,283)	294,604
I USD Accumulating	–	500	–	500

Federated Hermes Global Small Cap Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	–	500
F GBP Accumulating	86,488	66,796	(31,748)	121,536
F USD Accumulating	34,073	–	–	34,073
T GBP Accumulating	733,305	–	(112,489)	620,816
F2 GBP Distributing	13,267,431	538,348	(93,452)	13,712,327
X EUR Accumulating	33,350,504	11,379,999	(9,100,000)	35,630,503
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
L USD Accumulating	–	11,238,394	–	11,238,394
A USD Accumulating	–	500	–	500
I USD Accumulating	–	500	–	500
L GBP Accumulating	–	3,857,347	–	3,857,347

Federated Hermes Absolute Return Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Hedged	854,533	482,105	(712,900)	623,738
F GBP Accumulating	143,300	31,661	(59,117)	115,844
F GBP Accumulating Hedged	10,853,024	5,340,916	(1,990,509)	14,203,431
F USD Accumulating	239,888	5,232,300	–	5,472,188
F2 GBP Distributing	8,527	170,038	(16,454)	162,111
F2 GBP Distributing Hedged	6,807,229	200,510	(3,302,347)	3,705,392
T GBP Accumulating	973	–	–	973
M EUR Accumulating Hedged	500	–	–	500
M GBP Accumulating Hedged	209,316,253	215,642,125	(2,149,602)	422,808,776
M USD Accumulating	935,615	1,509,437	(846,895)	1,598,157
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
A USD Accumulating	500	–	–	500
F CHF Accumulating Hedged	–	161,601	–	161,601
I USD Accumulating	–	500	–	500

Federated Hermes SDG Engagement Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I2 USD Distributing	500	–	(500)	–
F EUR Accumulating	7,344,530	75,223,148	(5,464,255)	77,103,423
F GBP Accumulating	322,222	101,768	(27,822)	396,168
F USD Accumulating	73,546	805,566	(715)	878,397
W CHF Accumulating Portfolio Hedged	114,774	–	(100)	114,674
W EUR Accumulating Portfolio Hedged	390,457	–	(24,716)	365,741
W USD Accumulating Portfolio Hedged	160,690	–	–	160,690
W2 CHF Distributing Portfolio Hedged	10,469	–	–	10,469
W2 EUR Distributing Portfolio Hedged	500	–	–	500
W2 USD Distributing Portfolio Hedged	500	–	–	500
X CHF Accumulating Portfolio Hedged	150,327,255	139,050,079	(84,449,012)	204,928,322
X EUR Accumulating	1,182,672	45,342	(150,000)	1,078,014
X EUR Accumulating Portfolio Hedged	144,192,714	118,863,294	(100,718,344)	162,337,664

7. Share Capital (continued)

Federated Hermes SDG Engagement Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X GBP Accumulating	784,478	–	(112,522)	671,956
X GBP Accumulating Portfolio Hedged	53,880,016	72,503,934	(40,657,569)	85,726,381
X USD Accumulating	1,686,253	560,565	(159,676)	2,087,142
X USD Accumulating Portfolio Hedged	175,501,178	169,388,324	(135,165,338)	209,724,164
X2 CHF Distributing Portfolio Hedged	5,103,799	1,163,100	(2,256,606)	4,010,293
X2 EUR Distributing Portfolio Hedged	280,695	46,000	–	326,695
X2 GBP Distributing Portfolio Hedged	2,225,273	4,908,574	(1,982,130)	5,151,717
X2 USD Distributing Portfolio Hedged	420,297	–	(162,152)	258,145
F CHF Accumulating Portfolio Hedged	500	392,600	–	393,100
F EUR Accumulating Portfolio Hedged	360,500	–	–	360,500
F GBP Accumulating Portfolio Hedged	1,000	3,175,419	(320,046)	2,856,373
F USD Accumulating Portfolio Hedged	1,429,883	12,078,181	(13,421,984)	86,080
F2 CHF Distributing Portfolio Hedged	500	–	–	500
F2 EUR Distributing Portfolio Hedged	500	–	–	500
F2 GBP Distributing Portfolio Hedged	1,000	–	–	1,000
F2 USD Distributing Portfolio Hedged	500	–	–	500
R CHF Accumulating Portfolio Hedged	317,909	28,500	(79,625)	266,784
R EUR Accumulating Portfolio Hedged	844,638	116,417	(144,867)	816,188
R USD Accumulating Portfolio Hedged	790,774	16,820	(289,542)	518,052
R2 CHF Distributing Portfolio Hedged	54,499	–	–	54,499
R2 EUR Distributing Portfolio Hedged	47,500	–	–	47,500
R2 USD Distributing Portfolio Hedged	80,198	–	–	80,198
T GBP Accumulating	1,218,876	42,519	–	1,261,395
X2 CHF Distributing	2,702,100	–	(1,095,800)	1,606,300
A2 USD Distributing	500	–	(500)	–
L GBP Accumulating	345,988	1,548,390	(214,506)	1,679,872
X JPY Accumulating Portfolio Hedged	–	9,667,304	(563,500)	9,103,804
I USD Accumulating	–	500	–	500
A USD Accumulating	–	500	–	500

Federated Hermes Impact Opportunities Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	13,939,881	29,683,081	(18,446,217)	25,176,745
F GBP Accumulating	31,545,830	63,889,558	(24,468,132)	70,967,256
F USD Accumulating	6,243,257	6,220,670	(2,446,848)	10,017,079
X EUR Accumulating	62,580,788	970,608	(5,251,300)	58,300,096
X GBP Accumulating	20,668,965	14,767,366	(11,933,970)	23,502,361
X USD Accumulating	1,022,613	180,717	(1,023,646)	179,684
F2 EUR Distributing	73,730	211,227	(62,802)	222,155
R EUR Accumulating	1,721,871	1,125,102	(376,946)	2,470,027
R USD Accumulating	4,371,687	2,134,101	(3,850,131)	2,655,657
T GBP Accumulating	828,952	310,306	–	1,139,258
X GBP Accumulating Hedged	1,000	–	–	1,000
F GBP Accumulating Hedged	1,000	5,700	–	6,700
F EUR Accumulating Hedged	315,196	458,955	(100,076)	674,075
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
A USD Accumulating	–	74,631	(15,299)	59,332
F CHF Accumulating Hedged	–	500	–	500
X2 USD Distributing	–	28,508	–	28,508
I USD Accumulating	–	500	–	500
F2 USD Distributing	–	44,500	–	44,500
R2 EUR Distributing	–	89,500	–	89,500
R2 USD Distributing	–	500	–	500

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
A2 USD Distributing	500	–	–	500
F EUR Accumulating Hedged	7,760,737	5,570,856	(6,497,338)	6,834,255

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	59,692,102	72,747,274	(21,503,691)	110,935,685
F USD Accumulating	1,193,021	9,861,644	(5,456,717)	5,597,948
F2 GBP Distributing Hedged	16,122,972	27,490,767	(12,431,674)	31,182,065
F2 USD Distributing	390,700	15,000	(156,000)	249,700
R EUR Accumulating Hedged	51,500	1,313	–	52,813
X GBP Accumulating Hedged	272,567,356	20,087,187	(83,605,211)	209,049,332
X USD Accumulating	104,500	3,826	–	108,326
X2 GBP Distributing Hedged	37,895,592	10,210,585	(4,659,897)	43,446,280
X2 USD Distributing	5,000,266	1,760,612	(852,093)	5,908,785
F CHF Accumulating Hedged	14,640	49,651	–	64,291
F2 EUR Distributing	785,000	2,276,191	(3,034,114)	27,077
R2 EUR Distributing Hedged	500	–	–	500
X EUR Accumulating Hedged	2,378,592	253,448	(356,284)	2,275,756
X2 CHF Distributing Hedged	500	232,313	–	232,813
X2 EUR Distributing	45,439	–	(45,000)	439
X2 EUR Distributing Hedged	1,921,780	450,697	(599,423)	1,773,054
X2 CHF Distributing	500	–	–	500
T GBP Accumulating	1,368,057	506,133	–	1,874,190
F2 EUR Distributing Hedged	500	–	–	500
I2 USD Distributing	500	–	–	500
L3 EUR Distributing Hedged	1,678,278	4,164,395	(1,881,884)	3,960,789
L3 GBP Distributing Hedged	83,668,792	341,485,540	(194,689,249)	230,465,083
L3 USD Distributing	1,081,961	12,765,714	(7,382,393)	6,465,282
A USD Accumulating	500	534,557	(60,927)	474,130
L EUR Accumulating Hedged	500	3,869,939	(136,279)	3,734,160
R EUR Accumulating	500	–	–	500
I USD Accumulating	–	500	–	500
L1 CHF Distributing	–	10,030,087	–	10,030,087
M3 EUR Distributing Hedged	–	1,884,736	–	1,884,736
M3 GBP Distributing Hedged	–	182,014,643	(238,360)	181,776,283
M3 USD Distributing	–	7,591,041	–	7,591,041
L CHF Accumulating Hedged	–	9,634,244	–	9,634,244
L GBP Accumulating Hedged	–	143,000	–	143,000
L USD Accumulating	–	1,831,612	–	1,831,612

Federated Hermes Global Emerging Markets SMID Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	655,217	3,762,447	(801,276)	3,616,388
F USD Accumulating	1,000	10,000	–	11,000
X EUR Accumulating	66,597,075	14,388,137	(2,750,425)	78,234,787
X GBP Accumulating	16,237,619	30,578,143	(2,738,401)	44,077,361
X USD Accumulating	4,105,961	–	(663,600)	3,442,361
X2 USD Distributing	3,653,245	–	(1,609,400)	2,043,845
Z USD Accumulating	2,773,650	3,523,692	(1,012,100)	5,285,242
A2 USD Distributing	500	–	(500)	–
I2 USD Distributing	500	–	(500)	–
T GBP Accumulating	241,559	129,758	–	371,317
A USD Accumulating	500	–	–	500
R EUR Accumulating	–	4,129	–	4,129
R USD Accumulating	–	500	–	500
F EUR Accumulating	–	500	–	500
L EUR Accumulating	–	7,813,269	(2,072,951)	5,740,318
L EUR Accumulating Hedged	–	500	–	500
L USD Accumulating	–	1,007,000	–	1,007,000
L GBP Accumulating	–	33,680,682	(349,061)	33,331,621
I USD Accumulating	–	500	–	500

7. Share Capital (continued)

Federated Hermes SDG Engagement High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	1,000	18,572,859	(1,891,706)	16,682,153
F USD Accumulating	77,593	1,804,935	(79,067)	1,803,461
R EUR Accumulating Hedged	500	259,000	–	259,500
R USD Accumulating	500	66,775	–	67,275
W CHF Accumulating Hedged	94,624	447,520	(48,009)	494,135
W EUR Accumulating Hedged	3,681,068	1,618,052	(581,489)	4,717,631
W GBP Accumulating Hedged	7,000	253,000	(9,000)	251,000
W2 CHF Distributing Hedged	331,200	61,350	–	392,550
W USD Accumulating	1,699,151	529,077	(18,400)	2,209,828
Y GBP Accumulating Hedged	17,263,261	52,353,078	(28,953,437)	40,662,902
Y CHF Accumulating Hedged	59,517,521	98,411,770	(60,133,404)	97,795,887
Y EUR Accumulating Hedged	69,494,046	123,998,685	(81,995,244)	111,497,487
Y2 CHF Distributing Hedged	6,479,345	5,257,447	(3,986,408)	7,750,384
Y USD Accumulating	85,280,641	210,220,286	(94,040,940)	201,459,987
W2 USD Distributing	637,371	143,255	(51,557)	729,069
Y2 USD Distributing	1,942,950	1,028,026	(565,088)	2,405,888
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	68,700	(17,500)	51,700
F EUR Accumulating Hedged	11,008,663	24,522,433	(28,275,596)	7,255,500
T GBP Accumulating	2,002	32,382	–	34,384
F CHF Accumulating	500	76,496	–	76,996
F CHF Accumulating Hedged	102,500	11,500	–	114,000
A USD Accumulating	500	–	–	500
M USD Accumulating	13,013,680	161,281,215	(369,251)	173,925,644
F2 EUR Distributing Hedged	500	8,349,912	(356,087)	7,994,325
F2 USD Distributing	500	4,161,364	(39,188)	4,122,676
M EUR Accumulating Hedged	974,185	46,942,674	(3,355,127)	44,561,732
M2 GBP Distributing Hedged	1,000	122,961,800	(4,089,467)	118,873,333
I USD Accumulating	–	500	–	500
D EUR Accumulating Hedged	–	500	–	500
D USD Accumulating	–	744,843	–	744,843
D2 SGD Distributing Hedged	–	333	–	333
D2 USD Distributing	–	500	–	500
M CHF Accumulating Hedged	–	84,900	–	84,900
M GBP Accumulating Hedged	–	1,000	–	1,000
L EUR Accumulating Hedged	–	500	–	500
L USD Accumulating	–	500	–	500
L2 GBP Distributing Hedged	–	1,000	–	1,000
L2 EUR Distributing Hedged	–	500	–	500
L2 USD Distributing	–	500	–	500
K USD Accumulating	–	500	–	500

Federated Hermes US High Yield Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	1,000	–	–	1,000
F USD Accumulating	500	–	–	500
F2 USD Distributing	500	–	–	500
R USD Accumulating	500	12,000	–	12,500
X2 EUR Distributing	500	–	–	500
X2 GBP Distributing Hedged	1,000	–	–	1,000
Z USD Accumulating	3,450,000	–	–	3,450,000
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
F EUR Accumulating	–	500	–	500
X USD Accumulating	–	500	–	500
X EUR Accumulating Hedged	–	500	–	500
A USD Accumulating	–	500	–	500

7. Share Capital (continued)

Federated Hermes Sustainable Global Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	–	500	–	500
F GBP Accumulating	–	768,137	(36,551)	731,586
F USD Accumulating	–	500	–	500
R GBP Accumulating	–	1,000	–	1,000
X GBP Accumulating	–	14,750,470	(394,557)	14,355,913
Z GBP Accumulating	–	5,000,000	–	5,000,000
A USD Accumulating	–	500	–	500
I USD Accumulating	–	500	–	500

Federated Hermes Climate Change High Yield 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
M DKK Accumulating Hedged	–	100	–	100
M EUR Accumulating Hedged	–	500	–	500
M NOK Accumulating Hedged	–	50	–	50
M SEK Accumulating Hedged	–	50	–	50
Z USD Accumulating	–	25,000,500	–	25,000,500
D DKK Accumulating Hedged	–	100	–	100
D EUR Accumulating Hedged	–	13,549,026	–	13,549,026
D NOK Accumulating Hedged	–	50	–	50
D SEK Accumulating Hedged	–	50	–	50
D USD Accumulating	–	500	–	500
M3 GBP Distributing Hedged	–	1,000	–	1,000
R EUR Accumulating Hedged	–	500	–	500
R SEK Accumulating Hedged	–	50	–	50
M5 EUR Distributing Hedged	–	81,000	–	81,000
M5 GBP Distributing Hedged	–	9,535,049	–	9,535,049
M5 USD Distributing	–	85,603	–	85,603

Federated Hermes Emerging Markets Debt Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F CHF Accumulating Hedged	–	500	–	500
F EUR Accumulating Hedged	–	500	–	500
F USD Accumulating	–	500	–	500
F3 GBP Distributing Hedged	–	1,000	–	1,000
X USD Accumulating	–	500	–	500
X3 GBP Distributing Hedged	–	1,000	–	1,000
Z EUR Accumulating Hedged	–	15,000,500	–	15,000,500
Z USD Accumulating	–	500	–	500
Z EUR Accumulating	–	500	–	500

8. Fair Value Measurement

The Company categorises investments using the following hierarchy as defined by IFRS 13:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, asset backed securities, floating rate notes, P-Notes, bank debt and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The following tables set out the fair value measurements using IFRS 13 fair value hierarchies:

	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	50,430,048	-	-	50,430,048
Equities	4,334,467,013	-	-	4,334,467,013
P-Notes	-	78,720,505	-	78,720,505
Forward currency contracts (asset)	-	108,874	-	108,874
Forward currency contracts (liability)	-	(820,452)	-	(820,452)
	4,384,897,061	78,008,927	-	4,462,905,988
Federated Hermes Global Equity Fund				
Equities	26,643,196	-	-	26,643,196
REITS	420,296	-	-	420,296
	27,063,492	-	-	27,063,492
Federated Hermes US SMID Equity Fund				
Equities	658,165,106	-	-	658,165,106
Forward currency contracts (asset)	-	27,366	-	27,366
Forward currency contracts (liability)	-	(479,868)	-	(479,868)
	658,165,106	(452,502)	-	657,712,604
Federated Hermes Asia ex-Japan Equity Fund				
American Depositary Receipts	346,284,752	-	-	346,284,752
Equities	2,270,503,007	-	-	2,270,503,007
Forward currency contracts (asset)	-	32,159	-	32,159
Forward currency contracts (liability)	-	(502,647)	-	(502,647)
	2,616,787,759	(470,488)	-	2,616,317,271
Federated Hermes Global Equity ESG Fund				
Equities	2,122,729,959	-	-	2,122,729,959
REITS	69,796,929	-	-	69,796,929
Forward currency contracts (asset)	-	3,948,189	-	3,948,189
Forward currency contracts (liability)	-	(4,322,148)	-	(4,322,148)
	2,192,526,888	(373,959)	-	2,192,152,929

8. 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 Multi-Strategy Credit Fund				
Corporate Bonds	-	166,523,160	-	166,523,160
Government Bonds	-	6,971,215	-	6,971,215
Floating Rate Notes	-	89,197,305	-	89,197,305
Asset Backed Securities	-	30,398,259	-	30,398,259
Credit Default Swaps (asset)	-	7,537,014	-	7,537,014
Credit Default Swaps (liability)	-	(6,126,869)	-	(6,126,869)
Open Purchased Swaptions (asset)	-	1,342,236	-	1,342,236
Open Written Swaptions (liability)	-	(151,174)	-	(151,174)
Forward currency contracts (asset)	-	357,289	-	357,289
Forward currency contracts (liability)	-	(3,142,231)	-	(3,142,231)
Futures (asset)	1,002,077	-	-	1,002,077
Futures (liability)	(104,663)	-	-	(104,663)
	897,414	292,906,204	-	293,803,618
Federated Hermes Global Small Cap Equity Fund				
Equities	79,993,646	-	-	79,993,646
REITS	3,110,252	-	-	3,110,252
	83,103,898	-	-	83,103,898
Federated Hermes Absolute Return Credit Fund				
Corporate Bonds	-	262,052,154	-	262,052,154
Government Bonds	-	93,558,093	-	93,558,093
Floating Rate Notes	-	70,598,317	-	70,598,317
Asset Backed Securities	-	19,092,780	-	19,092,780
Credit Default Swaps (asset)	-	6,034,746	-	6,034,746
Credit Default Swaps (liability)	-	(3,777,872)	-	(3,777,872)
Open Purchased Swaptions (asset)	-	1,282,887	-	1,282,887
Open Written Swaptions (liability)	-	(113,380)	-	(113,380)
Forward currency contracts (asset)	-	734,492	-	734,492
Forward currency contracts (liability)	-	(5,835,682)	-	(5,835,682)
Futures (asset)	178,586	-	-	178,586
Futures (liability)	(6,097)	-	-	(6,097)
	172,489	443,626,535	-	443,799,024
Federated Hermes SDG Engagement Equity Fund				
Equities	1,628,099,743	-	-	1,628,099,743
REITS	108,284,963	-	-	108,284,963
Forward currency contracts (asset)	-	6,699,120	-	6,699,120
Forward currency contracts (liability)	-	(4,164,831)	-	(4,164,831)
Futures (liability)	(667,855)	-	-	(667,855)
	1,735,716,851	2,534,289	-	1,738,251,140
Federated Hermes Impact Opportunities Equity Fund				
Equities	431,887,611	-	-	431,887,611
Forward currency contracts (asset)	-	23	-	23
Forward currency contracts (liability)	-	(11,422)	-	(11,422)
	431,887,611	(11,399)	-	431,876,212

8. 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 Unconstrained Credit Fund				
Corporate Bonds	-	575,017,734	-	575,017,734
Government Bonds	-	38,687,054	-	38,687,054
Floating Rate Notes	-	258,157,039	-	258,157,039
Asset Backed Securities	-	140,185,323	-	140,185,323
Credit Default Swaps (asset)	-	9,088,145	-	9,088,145
Credit Default Swaps (liability)	-	(10,732,383)	-	(10,732,383)
Open Purchased Swaptions (asset)	-	8,453,613	-	8,453,613
Open Written Swaptions (liability)	-	(1,094,438)	-	(1,094,438)
Forward currency contracts (asset)	-	972,045	-	972,045
Forward currency contracts (liability)	-	(11,118,649)	-	(11,118,649)
Futures (asset)	1,539,259	-	-	1,539,259
Futures (liability)	(353,408)	-	-	(353,408)
	1,185,851	1,007,615,483	-	1,008,801,334
Federated Hermes Global Emerging Markets SMID Equity Fund				
American Depositary Receipts	9,537,782	-	-	9,537,782
Equities	276,231,601	-	-	276,231,601
P-Notes	-	18,626,541	-	18,626,541
Forward currency contracts (liability)	-	(7)	-	(7)
	285,769,383	18,626,534	-	304,395,917
Federated Hermes SDG Engagement High Yield Credit Fund				
Corporate Bonds	-	713,861,770	-	713,861,770
Government Bonds	-	330,390,385	-	330,390,385
Floating Rate Notes	-	249,213,984	-	249,213,984
Credit Default Swaps (asset)	-	12,733,135	-	12,733,135
Credit Default Swaps (liability)	-	(12,430,173)	-	(12,430,173)
Forward currency contracts (asset)	-	788,267	-	788,267
Forward currency contracts (liability)	-	(5,635,660)	-	(5,635,660)
Futures (asset)	2,002,070	-	-	2,002,070
	2,002,070	1,288,921,708	-	1,290,923,778
Federated Hermes US High Yield Credit Fund				
Corporate Bonds	-	6,227,813	-	6,227,813
Forward currency contracts (liability)	-	(19)	-	(19)
	-	6,227,794	-	6,227,794
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	1,135,799	-	-	1,135,799
Equities	28,160,040	-	-	28,160,040
	29,295,839	-	-	29,295,839
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	57,658,450	-	57,658,450
Government Bonds	-	39,074,799	-	39,074,799
Floating Rate Notes	-	30,417,467	-	30,417,467
Credit Default Swaps (asset)	-	678,469	-	678,469
Credit Default Swaps (liability)	-	(1,346,892)	-	(1,346,892)
Forward currency contracts (asset)	-	281,457	-	281,457
Forward currency contracts (liability)	-	(898,093)	-	(898,093)
Futures (asset)	165,134	-	-	165,134
Futures (liability)	(30,402)	-	-	(30,402)
	134,732	125,865,657	-	126,000,389

8. 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 Emerging Markets Debt Fund				
Corporate Bonds	-	13,634,073	-	13,634,073
Government Bonds	301,004	12,656,840	-	12,957,844
Forward currency contracts (asset)	-	1,084	-	1,084
Forward currency contracts (liability)	-	(195,879)	-	(195,879)
Futures (asset)	4,953	-	-	4,953
Futures (liability)	(1,484)	-	-	(1,484)
	304,473	26,096,118	-	26,400,591
Federated Hermes Biodiversity Equity Fund				
Equities	20,507,946	-	-	20,507,946
REITS	997,622	-	-	997,622
Forward currency contracts (asset)	-	1,588	-	1,588
Forward currency contracts (liability)	-	(184,565)	-	(184,565)
	21,505,568	(182,977)	-	21,322,591

	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
Fund Name	€	€	€	€
Federated Hermes Sustainable European Equity Fund				
Equities	82,695,106	-	-	82,695,106
Forward currency contracts (asset)	-	17,098	-	17,098
	82,695,106	17,098	-	82,712,204
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	162,489,761	-	162,489,761
Government Bonds	12,797,437	-	-	12,797,437
Floating Rate Notes	-	67,105,180	-	67,105,180
Credit Default Swaps (asset)	-	2,646,637	-	2,646,637
Credit Default Swaps (liability)	-	(3,232,728)	-	(3,232,728)
Forward currency contracts (asset)	-	1,090,191	-	1,090,191
Forward currency contracts (liability)	-	(687,781)	-	(687,781)
Futures (asset)	252,666	-	-	252,666
	13,050,103	229,411,260	-	242,461,363
Federated Hermes Sustainable Europe ex-UK Equity Fund				
Equities	6,256,438	-	-	6,256,438
Forward currency contracts (asset)	-	291	-	291
	6,256,438	291	-	6,256,729

The following table sets out the fair value measurements using IFRS 13 fair value hierarchies for the financial year ended 31 December 2021.

	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	708,632,053	-	-	708,632,053
Equities	5,676,473,790	-	-	5,676,473,790
P-Notes	-	84,046,687	-	84,046,687
Forward currency contracts (asset)	-	1,683,564	-	1,683,564
Forward currency contracts (liability)	-	(4,505)	-	(4,505)
	6,385,105,843	85,725,746	-	6,470,831,589

8. 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 Equity Fund				
Equities	80,691,043	-	-	80,691,043
REITS	2,209,355	-	-	2,209,355
	82,900,398	-	-	82,900,398
Federated Hermes US SMID Equity Fund				
Equities	983,007,811	-	-	983,007,811
Forward currency contracts (asset)	-	1,156,877	-	1,156,877
Forward currency contracts (liability)	-	(35,314)	-	(35,314)
	983,007,811	1,121,563	-	984,129,374
Federated Hermes Asia ex-Japan Equity Fund				
Equities	2,468,230,055	-	-	2,468,230,055
American Depositary Receipts	262,001,164	-	-	262,001,164
Forward currency contracts (asset)	-	882,043	-	882,043
Forward currency contracts (liability)	-	(787)	-	(787)
	2,730,231,219	881,256	-	2,731,112,475
Federated Hermes Global Equity ESG Fund				
Equities	2,688,384,404	-	-	2,688,384,404
REITS	107,327,515	-	-	107,327,515
Forward currency contracts (asset)	-	8,226,973	-	8,226,973
Forward currency contracts (liability)	-	(2,195,298)	-	(2,195,298)
	2,795,711,919	6,031,675	-	2,801,743,594
Federated Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	334,359,376	-	334,359,376
Government Bonds	-	13,043,544	-	13,043,544
Floating Rate Notes	-	164,580,809	-	164,580,809
Asset Backed Securities	-	59,224,395	-	59,224,395
Credit Default Swaps (asset)	-	16,364,073	-	16,364,073
Credit Default Swaps (liability)	-	(20,050,091)	-	(20,050,091)
Open Purchased Swaptions (asset)	-	201,110	-	201,110
Forward currency contracts (asset)	-	11,472,622	-	11,472,622
Forward currency contracts (liability)	-	(3,307,109)	-	(3,307,109)
Futures (asset)	506,528	-	-	506,528
Futures (liability)	(48,383)	-	-	(48,383)
	458,145	575,888,729	-	576,346,874
Federated Hermes Global Small Cap Equity Fund				
Equities	182,134,275	-	-	182,134,275
REITS	6,193,115	-	-	6,193,115
Forward currency contracts (liability)	-	(1)	-	(1)
	188,327,390	(1)	-	188,327,389

8. 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 Absolute Return Credit Fund				
Corporate Bonds	-	269,447,642	-	269,447,642
Government Bonds	-	218,632,248	-	218,632,248
Floating Rate Notes	-	97,903,384	-	97,903,384
Asset Backed Securities	-	32,765,529	-	32,765,529
Credit Default Swaps (asset)	-	9,227,745	-	9,227,745
Credit Default Swaps (liability)	-	(12,115,603)	-	(12,115,603)
Open Purchased Swaptions (asset)	-	102,101	-	102,101
Forward currency contracts (asset)	-	14,133,331	-	14,133,331
Forward currency contracts (liability)	-	(2,573,119)	-	(2,573,119)
Futures (asset)	256,473	-	-	256,473
Futures (liability)	(16,758)	-	-	(16,758)
	239,715	627,523,258	-	627,762,973
Federated Hermes SDG Engagement Equity Fund				
Equities	2,029,083,359	-	-	2,029,083,359
REITS	113,241,141	-	-	113,241,141
Forward currency contracts (asset)	-	10,277,871	-	10,277,871
Forward currency contracts (liability)	-	(2,749,886)	-	(2,749,886)
	2,142,324,500	7,527,985	-	2,149,852,485
Federated Hermes Impact Opportunities Equity Fund				
Equities	578,663,904	-	-	578,663,904
Forward currency contracts (asset)	-	5,419	-	5,419
Forward currency contracts (liability)	-	(14,208)	-	(14,208)
	578,663,904	(8,789)	-	578,655,115
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	680,506,562	-	680,506,562
Government Bonds	-	167,255,820	-	167,255,820
Floating Rate Notes	-	332,001,863	-	332,001,863
Asset Backed Securities	-	171,615,651	-	171,615,651
Credit Default Swaps (asset)	-	27,271,618	-	27,271,618
Credit Default Swaps (liability)	-	(19,363,236)	-	(19,363,236)
Open Purchased Swaptions (asset)	-	721,944	-	721,944
Forward currency contracts (asset)	-	32,494,499	-	32,494,499
Forward currency contracts (liability)	-	(10,889,219)	-	(10,889,219)
Futures (asset)	1,039,410	-	-	1,039,410
Futures (liability)	(86,711)	-	-	(86,711)
	952,699	1,381,615,502	-	1,382,568,201
Federated Hermes Global Emerging Markets SMID Equity Fund				
American Depositary Receipts	16,049,222	-	-	16,049,222
Equities	413,015,275	-	-	413,015,275
P-Notes	-	21,463,274	-	21,463,274
Forward currency contracts (asset)	-	2	-	2
Forward currency contracts (liability)	-	(2,168)	-	(2,168)
	429,064,497	21,461,108	-	450,525,605

8. 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 SDG Engagement High Yield Credit Fund				
Corporate Bonds	-	912,231,130	-	912,231,130
Government Bonds	-	525,236,795	-	525,236,795
Floating Rate Notes	-	334,846,569	-	334,846,569
Credit Default Swaps (asset)	-	56,127,374	-	56,127,374
Credit Default Swaps (liability)	-	(2,001,054)	-	(2,001,054)
Forward currency contracts (asset)	-	13,672,568	-	13,672,568
Forward currency contracts (liability)	-	(6,328,496)	-	(6,328,496)
Futures (asset)	1,275,359	-	-	1,275,359
Futures (liability)	(65,312)	-	-	(65,312)
	1,210,047	1,833,784,886	-	1,834,994,933
Federated Hermes US High Yield Credit Fund				
Corporate Bonds	-	7,411,584	-	7,411,584
Forward currency contracts (asset)	-	43	-	43
	-	7,411,627	-	7,411,627
Federated Hermes Sustainable Global Equity Fund				
American Depositary Receipts	1,158,981	-	-	1,158,981
Equities	27,324,090	-	-	27,324,090
Forward currency contracts (liability)	-	(281)	-	(281)
	28,483,071	(281)	-	28,482,790
Federated Hermes Climate Change High Yield Credit Fund				
Corporate Bonds	-	41,999,908	-	41,999,908
Government Bonds	-	19,281,104	-	19,281,104
Floating Rate Notes	-	21,573,453	-	21,573,453
Credit Default Swaps (asset)	-	2,636,613	-	2,636,613
Credit Default Swaps (liability)	-	(89,075)	-	(89,075)
Forward currency contracts (asset)	-	280,943	-	280,943
Forward currency contracts (liability)	-	(157,436)	-	(157,436)
Futures (asset)	92,957	-	-	92,957
Futures (liability)	(257)	-	-	(257)
	92,700	85,525,510	-	85,618,210
Federated Hermes Emerging Markets Debt Fund				
Corporate Bonds	-	12,622,425	-	12,622,425
Government Bonds	315,932	19,059,926	-	19,375,858
Forward currency contracts (asset)	-	306,569	-	306,569
Forward currency contracts (liability)	-	(1,792)	-	(1,792)
Futures (asset)	4,469	-	-	4,469
Futures (liability)	(10,031)	-	-	(10,031)
	310,370	31,987,128	-	32,297,498

8. 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 European Equity Fund				
Equities	116,537,408	-	-	116,537,408
Forward currency contracts (asset)	-	39,108	-	39,108
Forward currency contracts (liability)	-	(5,807)	-	(5,807)
	116,537,408	33,301	-	116,570,709
Federated Hermes Global High Yield Credit Fund				
Corporate Bonds	-	220,642,989	-	220,642,989
Government Bonds	-	28,746,386	-	28,746,386
Floating Rate Notes	-	85,805,077	-	85,805,077
Credit Default Swaps (asset)	-	8,281,786	-	8,281,786
Credit Default Swaps (liability)	-	(823,070)	-	(823,070)
Forward currency contracts (asset)	-	2,976,523	-	2,976,523
Forward currency contracts (liability)	-	(993,018)	-	(993,018)
Futures (asset)	264,431	-	-	264,431
Futures (liability)	(8,962)	-	-	(8,962)
	255,469	344,636,673	-	344,892,142
Federated Hermes Sustainable Europe ex-UK Equity Fund				
Equities	7,088,181	-	-	7,088,181
Forward currency contracts (asset)	-	7,500	-	7,500
	7,088,181	7,500	-	7,095,681

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

No investments were transferred from Level I to Level II during the financial period ended 30 June 2022 (31 December 2021: Nil). The valuation techniques used by the Company are explained in the accounting policies note within the annual financial statements for the financial year ended 31 December 2021. There were no changes in valuation technique during the financial period.

9. Exchange Rates

The 30 June 2022 and 31 December 2021 period/year end exchange rates were as follows:

Exchange rate from US$

	30 June 2022	31 December 2021
Australian Dollar	1.4542	1.3754
Brazilian Real	5.2295	5.5700
Canadian Dollar	1.2900	1.2632
Czech Koruna	23.6602	21.8519
Danish Krone	7.1134	6.5403
Egyptian Pound	18.8000	15.7100
Euro	0.9565	0.8794
Hong Kong Dollar	7.8470	7.7963
Hungarian Forint	379.5400	324.0987
Indian Rupee	78.9725	74.3357
Indonesian Rupiah	14,897.5000	14,252.5000
Japanese Yen	135.8550	115.1550
Korean Won	1,298.4000	1,188.7500
Mexican Peso	20.1758	20.4650
Norwegian Krone	9.8798	8.8183
Philippine Peso	54.9850	50.9925
Pound Sterling	0.8234	0.7383
Russian Ruble	54.7500	75.0063
Singapore Dollar	1.3917	1.3482
South African Rand	16.3825	15.9600
Swedish Krona	10.2474	9.0539
Swiss Franc	0.9574	0.9112

9. Exchange Rates (continued)

Exchange rate from US$

	30 June 2022	31 December 2021
Taiwan Dollar	29.7335	27.6670
Thai Baht	35.3550	33.4050
Turkish Lira	16.6965	13.2798
UAE Dirham	3.6731	3.6731
Yuan Offshore	6.7042	6.3591

Exchange rate from €

	30 June 2022	31 December 2021
Danish Krone	7.4367	7.4376
Norwegian Krone	10.3288	10.0282
Pound Sterling	0.8608	0.8396
Swedish Krona	10.7132	10.2960
Swiss Franc	1.0009	1.0362
US Dollar	1.0455	1.1372

Exchange rate from £

	30 June 2022	31 December 2021
Euro	1.1617	1.1910
Hong Kong Dollar	9.5297	10.5597
Japanese Yen	164.9891	155.9717
New Zealand Dollar	1.9533	1.9783
US Dollar	1.2145	1.3545
Yuan Offshore	8.1419	8.6130

10. Connected Persons

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

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

11. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial period ended 30 June 2022 or financial year ended 31 December 2021.

12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

12. Taxation (continued)

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

13. Net Asset Value Per Redeemable Participating Share

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

14. Contingent liabilities and outstanding commitments

Contingent liabilities at the balance sheet date related to restricted cash held to settle any potential US Withholding tax liability per sub-fund. These were as follows:

	WHT as at 30 June 2022
Federated Hermes Global Equity Fund	(2,075,404.54)
Federated Hermes US SMID Equity Fund	(3,864,510.76)
Federated Hermes Asia ex-Japan Equity Fund	(46,922.42)
Federated Hermes Global Equity ESG Fund	(361,273.61)
Federated Hermes Multi-Strategy Credit Fund	(1,096.89)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)
Federated Hermes SDG Engagement Equity Fund	(4,772.58)
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)
	(6,463,161.56)

	WHT as at 31 December 2021
Federated Hermes Global Equity Fund	(2,075,404.54)
Federated Hermes US SMID Equity Fund	(3,864,510.76)
Federated Hermes Asia ex-Japan Equity Fund	(46,922.42)
Federated Hermes Global Equity ESG Fund	(361,273.61)
Federated Hermes Multi-Strategy Credit Fund	(1,096.89)
Federated Hermes Global Small Cap Equity Fund	(106,637.91)
Federated Hermes SDG Engagement Equity Fund	(4,772.58)
Federated Hermes Impact Opportunities Equity Fund	(2,542.85)
	(6,463,161.56)

15. Distributions

The following distributions were paid during the financial period 30 June 2022:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.005722	31/12/2021	04/01/2022	31/12/2021	01/02/2022	511,831	01/07/2021 - 31/12/2021
Class F2 EUR	0.011040	31/12/2021	04/01/2022	31/12/2021	01/02/2022	760,199	01/07/2021 - 31/12/2021
Class F2 USD	0.011515	31/12/2021	04/01/2022	31/12/2021	01/02/2022	420,208	01/07/2021 - 31/12/2021
Class F2 GBP Hedged	0.003731	31/12/2021	04/01/2022	31/12/2021	01/02/2022	968	01/07/2021 - 31/12/2021
Class F2 EUR Hedged	0.010529	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021 - 31/12/2021
Class R2 USD	0.001613	31/12/2021	04/01/2022	31/12/2021	01/02/2022	4,780	01/07/2021 - 31/12/2021
Class R2 EUR	0.001548	31/12/2021	04/01/2022	31/12/2021	01/02/2022	17,764	01/07/2021 - 31/12/2021

15. 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
Class R2 EUR Hedged	0.000720	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,607	01/07/2021 - 31/12/2021
Class L2 GBP	0.007785	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,852,651	01/07/2021 - 31/12/2021
Class L2 USD	0.015840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	430,964	01/07/2021 - 31/12/2021
Class L2 EUR	0.015664	31/12/2021	04/01/2022	31/12/2021	01/02/2022	745,525	01/07/2021 - 31/12/2021
Class L2 GBP Hedged	0.006812	31/12/2021	04/01/2022	31/12/2021	01/02/2022	114,357	01/07/2021 - 31/12/2021
Class L2 EUR Hedged	0.013432	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,280	01/07/2021 - 31/12/2021
Class I2 USD	0.007915	31/12/2021	04/01/2022	31/12/2021	01/02/2022	512	01/07/2021 - 31/12/2021
						5,862,652	

Federated Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.003415	31/12/2021	04/01/2022	31/12/2021	01/02/2022	140	01/07/2021 - 31/12/2021
Class I2 USD	0.004508	31/12/2021	04/01/2022	31/12/2021	01/02/2022	78,410	01/07/2021 - 31/12/2021
						78,550	

Federated Hermes Sustainable European Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.002061	31/12/2021	04/01/2022	31/12/2021	01/02/2022	59	01/07/2021 - 31/12/2021
Class F2 EUR	0.003523	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,536	01/07/2021 - 31/12/2021
Class L2 GBP	0.002927	31/12/2021	04/01/2022	31/12/2021	01/02/2022	827	01/07/2021 - 31/12/2021
Class L2 GBP Hedged	0.002693	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,530	01/07/2021 - 31/12/2021
Class L2 USD	0.004925	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,239	01/07/2021 - 31/12/2021
Class L2 USD Hedged	0.005915	31/12/2021	04/01/2022	31/12/2021	01/02/2022	157	01/07/2021 - 31/12/2021
Class M2 EUR	0.008234	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,052	01/07/2021 - 31/12/2021
Class X2 EUR	0.000860	31/12/2021	04/01/2022	31/12/2021	01/02/2022	-	01/07/2021 - 31/12/2021
						6,400	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 EUR	0.032380	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,440	01/07/2021 - 31/12/2021
Class F2 GBP Hedged	0.016362	31/12/2021	04/01/2022	31/12/2021	01/02/2022	30,397	01/07/2021 - 31/12/2021
Class F2 USD Hedged	0.035412	31/12/2021	04/01/2022	31/12/2021	01/02/2022	306,744	01/07/2021 - 31/12/2021
Class R2 EUR	0.029245	31/12/2021	04/01/2022	31/12/2021	01/02/2022	137,648	01/07/2021 - 31/12/2021
Class M2 GBP Hedged	0.018517	31/12/2021	04/01/2022	31/12/2021	01/02/2022	856,050	01/07/2021 - 31/12/2021
Class I2 USD Hedged	0.033640	31/12/2021	04/01/2022	31/12/2021	01/02/2022	15	01/07/2021 - 31/12/2021
Class M2 EUR	0.048140	31/12/2021	04/01/2022	31/12/2021	01/02/2022	24	01/07/2021 - 31/12/2021

15. 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
Class M3 EUR	0.023620	31/12/2021	04/01/2022	31/12/2021	25/01/2022	12	01/07/2021 - 31/12/2021
Class M4 EUR	0.007700	31/12/2021	04/01/2022	31/12/2021	25/01/2022	4	01/07/2021 - 31/12/2021
Class L3 AUD Hedged	0.027419	31/12/2021	04/01/2022	31/12/2021	25/01/2022	376,598	01/07/2021 - 31/12/2021
Class A2 USD Hedged	0.029020	31/12/2021	04/01/2022	31/12/2021	01/02/2022	13	01/07/2021 - 31/12/2021
Class L1 EUR	0.004390	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,487	01/07/2021 - 31/12/2021
Class M3 EUR	0.023100	31/03/2022	01/04/2022	31/03/2022	22/07/2022	12	01/01/2022 – 30/06/2022
Class M4 EUR	0.008200	31/01/2022	01/02/2022	31/01/2022	22/02/2022	4	01/01/2022 – 30/06/2022
Class M4 EUR	0.007960	28/02/2022	01/03/2022	28/02/2022	22/03/2022	4	01/01/2022 – 30/06/2022
Class M4 EUR	0.006920	31/03/2022	01/04/2022	31/03/2022	22/04/2022	3	01/01/2022 – 30/06/2022
Class M4 EUR	0.008720	30/04/2022	01/05/2022	30/04/2022	22/05/2022	4	01/01/2022 – 30/06/2022
Class M4 EUR	0.008780	31/05/2022	01/06/2022	31/05/2022	22/06/2022	4	01/01/2022 – 30/06/2022
Class L3 AUD Hedged	0.025567	31/03/2022	01/04/2022	31/03/2022	22/04/2022	374,157	01/01/2022 – 30/06/2022
						2,094,620	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.022195	31/12/2021	04/01/2022	31/12/2021	01/02/2022	7,579,239	01/07/2021 - 31/12/2021
Class F2 EUR	0.044921	31/12/2021	04/01/2022	31/12/2021	01/02/2022	304,219	01/07/2021 - 31/12/2021
Class F2 EUR Hedged	0.023983	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,082	01/07/2021 - 31/12/2021
Class F2 USD	0.029328	31/12/2021	04/01/2022	31/12/2021	01/02/2022	338,210	01/07/2021 - 31/12/2021
Class F2 GBP Hedged	0.015636	31/12/2021	04/01/2022	31/12/2021	01/02/2022	332,049	01/07/2021 - 31/12/2021
Class C2 GBP	0.013618	31/12/2021	04/01/2022	31/12/2021	01/02/2022	7,804	01/07/2021 - 31/12/2021
						8,571,603	

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class L2 USD Portfolio Hedged	0.005534	31/12/2021	04/01/2022	31/12/2021	01/02/2022	805	01/07/2021 - 31/12/2021
Class L2 EUR Portfolio Hedged	0.005660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021 - 31/12/2021
Class L2 CHF Portfolio Hedged	0.005399	31/12/2021	04/01/2022	31/12/2021	01/02/2022	22,697	01/07/2021 - 31/12/2021
Class L2 CHF Hedged	0.005349	31/12/2021	04/01/2022	31/12/2021	01/02/2022	89	01/07/2021 - 31/12/2021
Class F2 CHF Hedged	0.003646	31/12/2021	04/01/2022	31/12/2021	01/02/2022	608	01/07/2021 - 31/12/2021
Class F2 CHF	0.004719	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021 - 31/12/2021
Class L2 CHF	0.005911	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11,398	01/07/2021 - 31/12/2021

15. Distributions (continued)

Federated Hermes Global Equity ESG Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 CHF Portfolio Hedged	0.004760	31/12/2021	04/01/2022	31/12/2021	01/02/2022	3	01/07/2021 - 31/12/2021
Class F2 USD Portfolio Hedged	0.004037	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,904	01/07/2021 - 31/12/2021
						38,510	

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.010561	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9,020	01/07/2021 - 31/12/2021
Class F2 GBP Hedged	0.007946	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,492,961	01/07/2021 - 31/12/2021
Class F2 EUR	0.016854	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,341	01/07/2021 - 31/12/2021
Class F2 EUR Hedged	0.015909	31/12/2021	04/01/2022	31/12/2021	01/02/2022	103,220	01/07/2021 - 31/12/2021
Class F2 USD	0.016565	31/12/2021	04/01/2022	31/12/2021	01/02/2022	44,378	01/07/2021 - 31/12/2021
Class R2 EUR	0.009415	31/12/2021	04/01/2022	31/12/2021	01/02/2022	57	01/07/2021 - 31/12/2021
Class L2 GBP	0.008618	31/12/2021	04/01/2022	31/12/2021	01/02/2022	32,522	01/07/2021 - 31/12/2021
Class L2 GBP Hedged	0.008478	31/12/2021	04/01/2022	31/12/2021	01/02/2022	251,487	01/07/2021 - 31/12/2021
Class Z2 EUR Hedged	0.022476	31/12/2021	04/01/2022	31/12/2021	01/02/2022	382,930	01/07/2021 - 31/12/2021
Class I2 USD	0.015980	31/12/2021	04/01/2022	31/12/2021	01/02/2022	8	01/07/2021 - 31/12/2021
Class A2 USD	0.011640	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021 - 31/12/2021
Class L2 USD	0.017565	31/12/2021	04/01/2022	31/12/2021	01/02/2022	104,897	01/07/2021 - 31/12/2021
Class L2 EUR Hedged	0.016729	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11,596	01/07/2021 - 31/12/2021
						2,439,423	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.000948	31/12/2021	04/01/2022	31/12/2021	01/02/2022	17,529	01/07/2021 - 31/12/2021
						17,529	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.004582	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,058	01/07/2021 - 31/12/2021
Class F2 GBP Hedged	0.003660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18,369	01/07/2021 - 31/12/2021
Class A2 USD	0.002500	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021 - 31/12/2021
Class I2 USD	0.008840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	4	01/07/2021 - 31/12/2021
						19,432	

15. Distributions (continued)

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class X2 GBP Portfolio Hedged	0.001946	31/12/2021	04/01/2022	31/12/2021	01/02/2022	13,510	01/07/2021 - 31/12/2021
Class X2 EUR Portfolio Hedged	0.003861	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,428	01/07/2021 - 31/12/2021
Class X2 USD Portfolio Hedged	0.004101	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,059	01/07/2021 - 31/12/2021
Class X2 CHF Portfolio Hedged	0.003650	31/12/2021	04/01/2022	31/12/2021	01/02/2022	16,032	01/07/2021 - 31/12/2021
Class F2 GBP Portfolio Hedged	0.001210	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021 - 31/12/2021
Class F2 EUR Portfolio Hedged	0.002960	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021 - 31/12/2021
Class F2 USD Portfolio Hedged	0.002740	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021 - 31/12/2021
Class F2 CHF Portfolio Hedged	0.002280	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021 - 31/12/2021
Class X2 CHF	0.003879	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,825	01/07/2021 - 31/12/2021
Class F2 EUR	0.002520	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021 - 31/12/2021
Class F2 USD	0.002740	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1	01/07/2021 - 31/12/2021
Class M2 EUR	0.003160	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2	01/07/2021 - 31/12/2021
						38,864	

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class X2 USD	0.000372	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10	01/07/2021 - 31/12/2021
						10	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP Hedged	0.011528	31/12/2021	04/01/2022	31/12/2021	01/02/2022	486,897	01/07/2021 - 31/12/2021
Class F2 EUR Hedged	0.024340	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021 - 31/12/2021
Class R2 EUR Hedged	0.016160	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9	01/07/2021 - 31/12/2021
Class F2 USD	0.024253	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,056	01/07/2021 - 31/12/2021
Class X2 USD	0.027219	31/12/2021	04/01/2022	31/12/2021	01/02/2022	160,831	01/07/2021 - 31/12/2021
Class X2 GBP Hedged	0.012933	31/12/2021	04/01/2022	31/12/2021	01/02/2022	762,179	01/07/2021 - 31/12/2021
Class X2 EUR	0.028909	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021 - 31/12/2021

15. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class X2 CHF Hedged	0.025215	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6,443	01/07/2021 - 31/12/2021
Class X2 EUR Hedged	0.025997	31/12/2021	04/01/2022	31/12/2021	01/02/2022	52,418	01/07/2021 - 31/12/2021
Class F2 EUR	0.025356	31/12/2021	04/01/2022	31/12/2021	01/02/2022	781	01/07/2021 - 31/12/2021
Class X2 CHF	0.025880	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021 - 31/12/2021
Class I2 USD	0.023840	31/12/2021	04/01/2022	31/12/2021	01/02/2022	12	01/07/2021 - 31/12/2021
Class A2 USD	0.018580	31/12/2021	04/01/2022	31/12/2021	01/02/2022	9	01/07/2021 - 31/12/2021
Class L3 GBP Hedged	0.005537	31/12/2021	04/01/2022	31/12/2021	25/01/2022	1,728,739	01/07/2021 - 31/12/2021
Class L3 EUR Hedged	0.011122	31/12/2021	04/01/2022	31/12/2021	25/01/2022	50,096	01/07/2021 - 31/12/2021
Class L3 USD	0.011333	31/12/2021	04/01/2022	31/12/2021	25/01/2022	73,271	01/07/2021 - 31/12/2021
Class L1 CHF	0.005981	31/12/2021	04/01/2022	31/12/2021	01/02/2022	65,840	01/07/2021-31/12/2021
Class M3 EUR Hedged	0.005401	31/12/2021	04/01/2022	31/12/2021	25/01/2022	11,595	01/07/2021-31/12/2021
Class M3 GBP Hedged	0.002602	31/12/2021	04/01/2022	31/12/2021	25/01/2022	639,822	01/07/2021-31/12/2021
Class M3 USD	0.005259	31/12/2021	04/01/2022	31/12/2021	25/01/2022	39,921	01/07/2021-31/12/2021
Class L3 GBP Hedged	0.007383	31/03/2022	01/04/2022	31/03/2022	22/04/2022	1,590,436	01/01/2022–30/06/2022
Class L3 EUR Hedged	0.014486	31/03/2022	01/04/2022	31/03/2022	22/04/2022	61,550	01/01/2022–30/06/2022
Class L3 USD	0.014718	31/03/2022	01/04/2022	31/03/2022	22/04/2022	92,619	01/01/2022–30/06/2022
Class M3 EUR Hedged	0.014121	31/03/2022	01/04/2022	31/03/2022	22/04/2022	57,180	01/01/2022–30/06/2022
Class M3 GBP Hedged	0.007148	31/03/2022	01/04/2022	31/03/2022	22/04/2022	2,590,984	01/01/2022–30/06/2022
Class M3 USD	0.014173	31/03/2022	01/04/2022	31/03/2022	22/04/2022	146,256	01/01/2022–30/06/2022
						8,623,986	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class X2 USD	0.033442	31/12/2021	04/01/2022	31/12/2021	01/02/2022	68,350	01/07/2021 - 31/12/2021
						68,350	

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class Y2 CHF Hedged	0.027787	31/12/2021	04/01/2022	31/12/2021	01/02/2022	236,361	01/07/2021 - 31/12/2021
Class W2 CHF Hedged	0.023630	31/12/2021	04/01/2022	31/12/2021	01/02/2022	10,181	01/07/2021 - 31/12/2021
Class Y2 USD	0.029067	31/12/2021	04/01/2022	31/12/2021	01/02/2022	69,932	01/07/2021 - 31/12/2021
Class W2 USD	0.024752	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18,046	01/07/2021 - 31/12/2021
Class A2 USD	0.024260	31/12/2021	04/01/2022	31/12/2021	01/02/2022	12	01/07/2021 - 31/12/2021
Class I2 USD	0.031033	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,604	01/07/2021 - 31/12/2021
Class F2 EUR Hedged	0.026414	31/12/2021	04/01/2022	31/12/2021	01/02/2022	240,134	01/07/2021 - 31/12/2021

15. Distributions (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 USD	0.026412	31/12/2021	04/01/2022	31/12/2021	01/02/2022	108,888	01/07/2021 - 31/12/2021
Class M2 GBP Hedged	0.014084	31/12/2021	04/01/2022	31/12/2021	01/02/2022	2,269,714	01/07/2021 - 31/12/2021
Class D2 SGD Hedged	0.033660	31/12/2021	04/01/2022	31/12/2021	01/02/2022	8	01/07/2021 - 31/12/2021
Class D2 USD	0.022500	31/12/2021	04/01/2022	31/12/2021	01/02/2022	11	01/07/2021 - 31/12/2021
Class L2 GBP Hedged	0.013390	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18	01/07/2021 - 31/12/2021
Class L2 EUR Hedged	0.026860	31/12/2021	04/01/2022	31/12/2021	01/02/2022	15	01/07/2021 - 31/12/2021
Class L2 USD	0.027460	31/12/2021	04/01/2022	31/12/2021	01/02/2022	14	01/07/2021 - 31/12/2021
						2,954,938	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 USD	0.041300	31/12/2021	04/01/2022	31/12/2021	01/02/2022	21	01/07/2021 - 31/12/2021
Class X2 EUR	0.046240	31/12/2021	04/01/2022	31/12/2021	01/02/2022	26	01/07/2021 - 31/12/2021
Class I2 USD	0.041040	31/12/2021	04/01/2022	31/12/2021	01/02/2022	21	01/07/2021 - 31/12/2021
Class A2 USD	0.036320	31/12/2021	04/01/2022	31/12/2021	01/02/2022	18	01/07/2021 - 31/12/2021
Class X2 GBP Hedged	0.023200	31/12/2021	04/01/2022	31/12/2021	01/02/2022	31	01/07/2021 - 31/12/2021
						117	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class M3 GBP Hedged	0.003690	31/12/2021	04/01/2022	31/12/2021	25/01/2022	5	01/07/2021 - 31/12/2021
Class M5 USD	0.003526	31/12/2021	04/01/2022	31/12/2021	25/01/2022	302	01/07/2021 - 31/12/2021
Class M5 EUR Hedged	0.003603	31/12/2021	04/01/2022	31/12/2021	25/01/2022	330	01/07/2021 - 31/12/2021
Class M5 GBP Hedged	0.001836	31/12/2021	04/01/2022	31/12/2021	25/01/2022	23,592	01/07/2021 - 31/12/2021
Class M3 GBP Hedged	0.008300	31/03/2022	01/04/2022	31/03/2022	22/04/2022	11	01/01/2022 – 30/06/2022
Class M5 USD	0.016425	31/03/2022	01/04/2022	31/03/2022	22/04/2022	8,198	01/01/2022 – 30/06/2022
Class M5 EUR Hedged	0.016392	31/03/2022	01/04/2022	31/03/2022	22/04/2022	1,960	01/01/2022 – 30/06/2022
Class M5 GBP Hedged	0.008310	31/03/2022	01/04/2022	31/03/2022	22/04/2022	396,930	01/01/2022 – 30/06/2022
						431,328	

15. Distributions (continued)

Federated Hermes Emerging Markets Debt Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F3 GBP Hedged	0.008280	31/12/2021	04/01/2022	31/12/2021	25/01/2022	11	01/07/2021 - 31/12/2021
Class X3 GBP Hedged	0.008980	31/12/2021	04/01/2022	31/12/2021	25/01/2022	12	01/07/2021 - 31/12/2021
Class F3 GBP Hedged	0.008920	31/03/2022	01/04/2022	31/03/2022	22/04/2022	12	01/01/2022 – 30/06/2022
Class X3 GBP Hedged	0.009610	31/03/2022	01/04/2022	31/03/2022	22/04/2022	13	01/01/2022 – 30/06/2022
						48	

The following distributions were declared on 30 June 2022 and paid after the financial period end date in accordance with IAS 10 “Events After the Reporting Period” the distributions have not been included in liabilities at the period end date:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.007563	30/06/2022	01/07/2022	30/06/2022	01/08/2022	373,448	01/01/2022 - 30/06/2022
Class F2 EUR	0.014335	30/06/2022	01/07/2022	30/06/2022	01/08/2022	692,950	01/01/2022 - 30/06/2022
Class F2 USD	0.013662	30/06/2022	01/07/2022	30/06/2022	01/08/2022	415,829	01/01/2022 - 30/06/2022
Class F2 GBP Hedged	0.004647	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,084	01/01/2022 - 30/06/2022
Class F2 EUR Hedged	0.012106	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
Class R2 USD	0.004821	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,467	01/01/2022 - 30/06/2022
Class R2 EUR	0.005038	30/06/2022	01/07/2022	30/06/2022	01/08/2022	52,758	01/01/2022 - 30/06/2022
Class R2 EUR Hedged	0.003573	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6,733	01/01/2022 - 30/06/2022
Class L2 GBP	0.009294	30/06/2022	01/07/2022	30/06/2022	01/08/2022	3,267,748	01/01/2022 - 30/06/2022
Class L2 USD	0.016948	30/06/2022	01/07/2022	30/06/2022	01/08/2022	338,915	01/01/2022 - 30/06/2022
Class L2 EUR	0.018268	30/06/2022	01/07/2022	30/06/2022	01/08/2022	838,488	01/01/2022 - 30/06/2022
Class L2 GBP Hedged	0.007471	30/06/2022	01/07/2022	30/06/2022	01/08/2022	79,913	01/01/2022 - 30/06/2022
Class L2 EUR Hedged	0.014348	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,256	01/01/2022 - 30/06/2022
Class I2 USD	0.009394	30/06/2022	01/07/2022	30/06/2022	01/08/2022	608	01/01/2022 - 30/06/2022
						6,082,203	

Federated Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.013229	30/06/2022	01/07/2022	30/06/2022	01/08/2022	490	01/01/2022 - 30/06/2022
Class I2 USD	0.015705	30/06/2022	01/07/2022	30/06/2022	01/08/2022	65,343	01/01/2022 - 30/06/2022
						65,833	

15. Distributions (continued)

Federated Hermes Sustainable European Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.016825	30/06/2022	01/07/2022	30/06/2022	01/08/2022	481	01/01/2022 - 30/06/2022
Class F2 EUR	0.027913	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,170	01/01/2022 - 30/06/2022
Class L2 GBP	0.014592	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,032	01/01/2022 - 30/06/2022
Class L2 GBP Hedged	0.014653	30/06/2022	01/07/2022	30/06/2022	01/08/2022	7,481	01/01/2022 - 30/06/2022
Class L2 USD	0.022055	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6,038	01/01/2022 - 30/06/2022
Class L2 USD Hedged	0.031646	30/06/2022	01/07/2022	30/06/2022	01/08/2022	912	01/01/2022 - 30/06/2022
Class M2 EUR	0.030199	30/06/2022	01/07/2022	30/06/2022	01/08/2022	3,857	01/01/2022 - 30/06/2022
Class R2 EUR	0.012446	30/06/2022	01/07/2022	30/06/2022	01/08/2022	517	01/01/2022 - 30/06/2022
Class X2 EUR	0.019440	30/06/2022	01/07/2022	30/06/2022	01/08/2022	10	01/01/2022 - 30/06/2022
						35,498	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 EUR	0.034426	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15,399	01/01/2022 - 30/06/2022
Class F2 GBP Hedged	0.018156	30/06/2022	01/07/2022	30/06/2022	01/08/2022	34,057	01/01/2022 - 30/06/2022
Class F2 USD Hedged	0.037053	30/06/2022	01/07/2022	30/06/2022	01/08/2022	349,126	01/01/2022 - 30/06/2022
Class R2 EUR	0.032169	30/06/2022	01/07/2022	30/06/2022	01/08/2022	109,616	01/01/2022 - 30/06/2022
Class M2 GBP Hedged	0.020038	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,095,801	01/01/2022 - 30/06/2022
Class I2 USD Hedged	0.037520	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022 - 30/06/2022
Class M2 EUR	0.049960	30/06/2022	01/07/2022	30/06/2022	01/08/2022	25	01/01/2022 - 30/06/2022
Class M3 EUR	0.026640	30/06/2022	01/07/2022	30/06/2022	22/07/2022	13	01/01/2022 - 30/06/2022
Class M4 EUR	0.009060	30/06/2022	01/07/2022	30/06/2022	22/07/2022	5	01/01/2022 - 30/06/2022
Class L3 AUD Hedged	0.031824	30/06/2022	01/07/2022	30/06/2022	22/07/2022	468,344	01/01/2022 - 30/06/2022
Class A2 USD Hedged	0.031300	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15	01/01/2022 - 30/06/2022
Class F2 CHF Hedged	0.023847	30/06/2022	01/07/2022	30/06/2022	01/08/2022	427	01/01/2022 - 30/06/2022
						2,072,846	

Federated Hermes Sustainable Europe ex-UK Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 EUR	0.012420	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
Class F2 GBP Hedged	0.007508	30/06/2022	01/07/2022	30/06/2022	01/08/2022	703	01/01/2022 - 30/06/2022
Class M2 GBP	0.007898	30/06/2022	01/07/2022	30/06/2022	01/08/2022	481	01/01/2022 - 30/06/2022
Class M2 GBP Hedged	0.008693	30/06/2022	01/07/2022	30/06/2022	01/08/2022	79	01/01/2022 - 30/06/2022
Class M2 EUR	0.015100	30/06/2022	01/07/2022	30/06/2022	01/08/2022	8	01/01/2022 - 30/06/2022
						1,277	

15. Distributions (continued)

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.031092	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9,942,170	01/01/2022 - 30/06/2022
Class F2 EUR	0.061715	30/06/2022	01/07/2022	30/06/2022	01/08/2022	418,477	01/01/2022 - 30/06/2022
Class F2 EUR Hedged	0.029504	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18,380	01/01/2022 - 30/06/2022
Class F2 USD	0.036895	30/06/2022	01/07/2022	30/06/2022	01/08/2022	419,893	01/01/2022 - 30/06/2022
Class F2 GBP Hedged	0.019700	30/06/2022	01/07/2022	30/06/2022	01/08/2022	374,734	01/01/2022 - 30/06/2022
Class C2 GBP	0.020335	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,255	01/01/2022 - 30/06/2022
						11,185,909	

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class L2 USD Portfolio Hedged	0.016490	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,464	01/01/2022 - 30/06/2022
Class L2 EUR Portfolio Hedged	0.017400	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9	01/01/2022 - 30/06/2022
Class L2 CHF Portfolio Hedged	0.016179	30/06/2022	01/07/2022	30/06/2022	01/08/2022	65,281	01/01/2022 - 30/06/2022
Class L2 CHF Hedged	0.015738	30/06/2022	01/07/2022	30/06/2022	01/08/2022	248	01/01/2022 - 30/06/2022
Class F2 CHF Hedged	0.014566	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,313	01/01/2022 - 30/06/2022
Class F2 CHF	0.015742	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,516	01/01/2022 - 30/06/2022
Class L2 CHF	0.017149	30/06/2022	01/07/2022	30/06/2022	01/08/2022	30,497	01/01/2022 - 30/06/2022
Class F2 CHF Portfolio Hedged	0.015480	30/06/2022	01/07/2022	30/06/2022	01/08/2022	8	01/01/2022 - 30/06/2022
Class F2 USD Portfolio Hedged	0.016665	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,185	01/01/2022 - 30/06/2022
						117,521	

15. Distributions (continued)

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.019325	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15,977	01/01/2022 - 30/06/2022
Class F2 GBP Hedged	0.013898	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,105,737	01/01/2022 - 30/06/2022
Class F2 EUR	0.030061	30/06/2022	01/07/2022	30/06/2022	01/08/2022	10,512	01/01/2022 - 30/06/2022
Class F2 EUR Hedged	0.026694	30/06/2022	01/07/2022	30/06/2022	01/08/2022	116,581	01/01/2022 - 30/06/2022
Class F2 USD	0.027146	30/06/2022	01/07/2022	30/06/2022	01/08/2022	53,305	01/01/2022 - 30/06/2022
Class R2 EUR	0.022520	30/06/2022	01/07/2022	30/06/2022	01/08/2022	122	01/01/2022 - 30/06/2022
Class L2 GBP	0.015128	30/06/2022	01/07/2022	30/06/2022	01/08/2022	48,655	01/01/2022 - 30/06/2022
Class L2 GBP Hedged	0.014234	30/06/2022	01/07/2022	30/06/2022	01/08/2022	330,837	01/01/2022 - 30/06/2022
Class Z2 EUR Hedged	0.032632	30/06/2022	01/07/2022	30/06/2022	01/08/2022	511,105	01/01/2022 - 30/06/2022
Class I2 USD	0.026900	30/06/2022	01/07/2022	30/06/2022	01/08/2022	13	01/01/2022 - 30/06/2022
Class A2 USD	0.022440	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11	01/01/2022 - 30/06/2022
Class L2 USD	0.027647	30/06/2022	01/07/2022	30/06/2022	01/08/2022	165,107	01/01/2022 - 30/06/2022
Class L2 EUR Hedged	0.026864	30/06/2022	01/07/2022	30/06/2022	01/08/2022	10,254	01/01/2022 - 30/06/2022
						3,368,216	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.007476	30/06/2022	01/07/2022	30/06/2022	01/08/2022	98,923	01/01/2022 - 30/06/2022
						98,923	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.010914	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,285	01/01/2022 - 30/06/2022
Class F2 GBP Hedged	0.008353	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,677	01/01/2022 - 30/06/2022
Class A2 USD	0.012320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
Class I2 USD	0.018680	30/06/2022	01/07/2022	30/06/2022	01/08/2022	9	01/01/2022 - 30/06/2022
						3,977	

15. Distributions (continued)

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class X2 GBP Portfolio Hedged	0.005690	30/06/2022	01/07/2022	30/06/2022	01/08/2022	41,763	01/01/2022 - 30/06/2022
Class X2 EUR Portfolio Hedged	0.010952	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,018	01/01/2022 - 30/06/2022
Class X2 USD Portfolio Hedged	0.011892	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4,127	01/01/2022 - 30/06/2022
Class X2 CHF Portfolio Hedged	0.010503	30/06/2022	01/07/2022	30/06/2022	01/08/2022	43,238	01/01/2022 - 30/06/2022
Class W2 EUR Portfolio Hedged	0.003280	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2	01/01/2022 - 30/06/2022
Class W2 USD portfolio Hedged	0.004040	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2	01/01/2022 - 30/06/2022
Class W2 CHF Portfolio Hedged	0.002845	30/06/2022	01/07/2022	30/06/2022	01/08/2022	31	01/01/2022 - 30/06/2022
Class F2 GBP Portfolio Hedged	0.005270	30/06/2022	01/07/2022	30/06/2022	01/08/2022	6	01/01/2022 - 30/06/2022
Class F2 EUR Portfolio Hedged	0.009840	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class F2 USD Portfolio Hedged	0.010460	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class F2 CHF Portfolio Hedged	0.009540	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class R2 USD Portfolio Hedged	0.000294	30/06/2022	01/07/2022	30/06/2022	01/08/2022	24	01/01/2022 - 30/06/2022
Class X2 CHF	0.010666	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17,297	01/01/2022 - 30/06/2022
Class F2 EUR	0.008900	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
Class F2 USD	0.007580	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4	01/01/2022 - 30/06/2022
Class R2 EUR	0.000379	30/06/2022	01/07/2022	30/06/2022	01/08/2022	42	01/01/2022 - 30/06/2022
Class R2 USD	0.000600	30/06/2022	01/07/2022	30/06/2022	01/08/2022	-	01/01/2022 - 30/06/2022
Class M2 EUR	0.009200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 - 30/06/2022
						110,579	

15. Distributions (continued)

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 EUR	0.000241	30/06/2022	01/07/2022	30/06/2022	01/08/2022	90	01/01/2022 - 30/06/2022
Class I2 USD	0.001730	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1	01/01/2022 - 30/06/2022
Class X2 USD	0.005964	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,550	01/01/2022 - 30/06/2022
Class F2 USD	0.001767	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14,745	01/01/2022 - 30/06/2022
						17,386	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP Hedged	0.017174	30/06/2022	01/07/2022	30/06/2022	01/08/2022	593,363	01/01/2022 - 30/06/2022
Class F2 EUR Hedged	0.033780	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022 - 30/06/2022
Class R2 EUR Hedged	0.027160	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022 - 30/06/2022
Class F2 USD	0.033984	30/06/2022	01/07/2022	30/06/2022	01/08/2022	3,779	01/01/2022 - 30/06/2022
Class X2 USD	0.036754	30/06/2022	01/07/2022	30/06/2022	01/08/2022	185,682	01/01/2022 - 30/06/2022
Class X2 GBP Hedged	0.018546	30/06/2022	01/07/2022	30/06/2022	01/08/2022	946,487	01/01/2022 - 30/06/2022
Class X2 EUR	0.042805	30/06/2022	01/07/2022	30/06/2022	01/08/2022	20	01/01/2022 - 30/06/2022
Class X2 CHF Hedged	0.034300	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11,400	01/01/2022 - 30/06/2022
Class X2 EUR Hedged	0.035753	30/06/2022	01/07/2022	30/06/2022	01/08/2022	69,089	01/01/2022 - 30/06/2022
Class F2 EUR	0.038581	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1,146	01/01/2022 - 30/06/2022
Class X2 CHF	0.036120	30/06/2022	01/07/2022	30/06/2022	01/08/2022	19	01/01/2022 - 30/06/2022
Class I2 USD	0.032480	30/06/2022	01/07/2022	30/06/2022	01/08/2022	16	01/01/2022 - 30/06/2022
Class A2 USD	0.028200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022 - 30/06/2022
Class L3 GBP Hedged	0.009146	30/06/2022	01/07/2022	30/06/2022	22/07/2022	1,753,864	01/01/2022 - 30/06/2022
Class L3 EUR Hedged	0.017794	30/06/2022	01/07/2022	30/06/2022	22/07/2022	71,711	01/01/2022 - 30/06/2022
Class L3 USD	0.017941	30/06/2022	01/07/2022	30/06/2022	22/07/2022	109,787	01/01/2022 - 30/06/2022
Class M3 EUR Hedged	0.017264	30/06/2022	01/07/2022	30/06/2022	22/07/2022	66,952	01/01/2022 - 30/06/2022
Class M3 GBP Hedged	0.008812	30/06/2022	01/07/2022	30/06/2022	22/07/2022	3,349,571	01/01/2022 - 30/06/2022
Class M3 USD	0.017206	30/06/2022	01/07/2022	30/06/2022	22/07/2022	182,667	01/01/2022 - 30/06/2022
						7,345,599	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class X2 USD	0.021654	30/06/2022	01/07/2022	30/06/2022	01/08/2022	67,992	01/01/2022 - 30/06/2022
Class L2 GBP Inc	0.000120	30/06/2022	01/07/2022	30/06/2022	01/08/2022	-	01/01/2022 - 30/06/2022
						67,992	

15. Distributions (continued)

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class Y2 CHF Hedged	0.035081	30/06/2022	01/07/2022	30/06/2022	01/08/2022	215,895	01/01/2022 - 30/06/2022
Class W2 CHF Hedged	0.031243	30/06/2022	01/07/2022	30/06/2022	01/08/2022	12,021	01/01/2022 - 30/06/2022
Class Y2 USD	0.035992	30/06/2022	01/07/2022	30/06/2022	01/08/2022	95,594	01/01/2022 - 30/06/2022
Class W2 USD	0.032053	30/06/2022	01/07/2022	30/06/2022	01/08/2022	19,730	01/01/2022 - 30/06/2022
Class A2 USD	0.034640	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17	01/01/2022 - 30/06/2022
Class I2 USD	0.039551	30/06/2022	01/07/2022	30/06/2022	01/08/2022	840	01/01/2022 - 30/06/2022
Class F2 EUR Hedged	0.034690	30/06/2022	01/07/2022	30/06/2022	01/08/2022	299,450	01/01/2022 - 30/06/2022
Class F2 USD	0.034033	30/06/2022	01/07/2022	30/06/2022	01/08/2022	135,092	01/01/2022 - 30/06/2022
Class M2 GBP Hedged	0.018625	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,978,391	01/01/2022 - 30/06/2022
Class D2 SGD Hedged	0.044670	30/06/2022	01/07/2022	30/06/2022	01/08/2022	11	01/01/2022 - 30/06/2022
Class D2 USD	0.030780	30/06/2022	01/07/2022	30/06/2022	01/08/2022	15	01/01/2022 - 30/06/2022
Class L2 GBP Hedged	0.017674	30/06/2022	01/07/2022	30/06/2022	01/08/2022	2,461	01/01/2022 - 30/06/2022
Class L2 EUR Hedged	0.035140	30/06/2022	01/07/2022	30/06/2022	01/08/2022	18	01/01/2022 - 30/06/2022
Class L2 USD	0.034320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	17	01/01/2022 - 30/06/2022
						3,759,552	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 USD	0.043160	30/06/2022	01/07/2022	30/06/2022	01/08/2022	22	01/01/2022 - 30/06/2022
Class X2 EUR	0.051440	30/06/2022	01/07/2022	30/06/2022	01/08/2022	27	01/01/2022 - 30/06/2022
Class I2 USD	0.043120	30/06/2022	01/07/2022	30/06/2022	01/08/2022	22	01/01/2022 - 30/06/2022
Class A2 USD	0.038580	30/06/2022	01/07/2022	30/06/2022	01/08/2022	19	01/01/2022 - 30/06/2022
Class X2 GBP Hedged	0.025370	30/06/2022	01/07/2022	30/06/2022	01/08/2022	31	01/01/2022 - 30/06/2022
						121	

Federated Hermes Climate Change High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class D2 EUR Hedged	0.027280	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022 – 30/06/2022
Class D2 SEK Hedged	0.299000	30/06/2022	01/07/2022	30/06/2022	01/08/2022	1	01/01/2022 – 30/06/2022
Class M3 GBP Hedged	0.009572	30/06/2022	01/07/2022	30/06/2022	22/07/2022	59,277	01/01/2022 – 30/06/2022
Class M5 USD	0.018548	30/06/2022	01/07/2022	30/06/2022	22/07/2022	9,098	01/01/2022 – 30/06/2022
Class M5 EUR Hedged	0.018773	30/06/2022	01/07/2022	30/06/2022	22/07/2022	2,178	01/01/2022 – 30/06/2022
Class M5 GBP Hedged	0.009559	30/06/2022	01/07/2022	30/06/2022	22/07/2022	513,690	01/01/2022 – 30/06/2022

15. Distributions (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class A2 USD	0.008220	30/06/2022	01/07/2022	30/06/2022	01/08/2022	4	01/01/2022 – 30/06/2022
Class I2 USD	0.009200	30/06/2022	01/07/2022	30/06/2022	01/08/2022	5	01/01/2022 – 30/06/2022
						584,267	

Federated Hermes Emerging Markets Debt Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F3 GBP Hedged	0.010450	30/06/2022	01/07/2022	30/06/2022	22/07/2022	13	01/01/2022 – 30/06/2022
Class X3 GBP Hedged	0.011130	30/06/2022	01/07/2022	30/06/2022	22/07/2022	14	01/01/2022 – 30/06/2022
Class F2 EUR Hedged	0.025320	30/06/2022	01/07/2022	30/06/2022	01/08/2022	13	01/01/2022 – 30/06/2022
Class X2 EUR Hedged	0.027060	30/06/2022	01/07/2022	30/06/2022	01/08/2022	14	01/01/2022 – 30/06/2022
						54	

The following distributions were paid during the financial period ended 30 June 2021:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F GBP	0.004101	31/12/2020	04/01/2021	31/12/2020	01/02/2021	348,671	01/07/2020 - 31/12/2020
Class F EUR	0.007388	31/12/2020	04/01/2021	31/12/2020	01/02/2021	571,697	01/07/2020 - 31/12/2020
Class F USD	0.008288	31/12/2020	04/01/2021	31/12/2020	01/02/2021	190,717	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.002662	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,519	01/07/2020 - 31/12/2020
Class L2 GBP	0.005985	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,103,414	01/07/2020 - 31/12/2020
Class L2 USD	0.012334	31/12/2020	04/01/2021	31/12/2020	01/02/2021	300,096	01/07/2020 - 31/12/2020
Class L2 EUR	0.011236	31/12/2020	04/01/2021	31/12/2020	01/02/2021	440,057	01/07/2020 - 31/12/2020
Class L2 GBP Hedged	0.005060	31/12/2020	04/01/2021	31/12/2020	01/02/2021	90,120	01/07/2020 - 31/12/2020
Class L2 EUR Hedged	0.009849	31/12/2020	04/01/2021	31/12/2020	01/02/2021	419	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.006404	31/12/2020	04/01/2021	31/12/2020	01/02/2021	83	01/07/2020 - 31/12/2020
Class I2 USD	0.006120	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
						4,047,796	

Federated Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.004271	31/12/2020	04/01/2021	31/12/2020	01/02/2021	120	01/07/2020 - 31/12/2020
Class I2 USD	0.005705	31/12/2020	04/01/2021	31/12/2020	01/02/2021	42,389	01/07/2020 - 31/12/2020
						42,509	

15. Distributions (continued)

Federated Hermes Sustainable European Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.001558	31/12/2020	04/01/2021	31/12/2020	01/02/2021	41	01/07/2020 - 31/12/2020
Class F2 EUR	0.002467	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,076	01/07/2020 - 31/12/2020
Class L2 GBP	0.002271	31/12/2020	04/01/2021	31/12/2020	01/02/2021	599	01/07/2020 - 31/12/2020
Class L2 GBP Hedged	0.001973	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,130	01/07/2020 - 31/12/2020
Class L2 USD	0.003870	31/12/2020	04/01/2021	31/12/2020	01/02/2021	898	01/07/2020 - 31/12/2020
Class L2 USD Hedged	0.004346	31/12/2020	04/01/2021	31/12/2020	01/02/2021	106	01/07/2020 - 31/12/2020
Class M2 EUR	0.006043	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,098	01/07/2020 - 31/12/2020
						4,948	

Federated Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 EUR	0.030880	31/12/2020	04/01/2021	31/12/2020	01/02/2021	819	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.015570	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,408	01/07/2020 - 31/12/2020
Class F2 USD Hedged	0.035530	31/12/2020	04/01/2021	31/12/2020	01/02/2021	89,062	01/07/2020 - 31/12/2020
Class R2 EUR	0.027900	31/12/2020	04/01/2021	31/12/2020	01/02/2021	132,410	01/07/2020 - 31/12/2020
Class M2 GBP Hedged	0.017640	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,122,601	01/07/2020 - 31/12/2020
Class I2 USD Hedged	0.007260	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
Class M2 EUR	0.046320	31/12/2020	04/01/2021	31/12/2020	01/02/2021	23	01/07/2020 - 31/12/2020
Class M3 EUR	0.021480	31/12/2020	04/01/2021	31/12/2020	01/02/2021	11	01/07/2020 - 31/12/2020
Class M4 EUR	0.006500	31/12/2020	04/01/2021	31/12/2020	01/02/2021	3	01/07/2020 - 31/12/2020
Class L3 AUD Hedged	0.023150	31/12/2020	04/01/2021	31/12/2020	01/02/2021	286,788	01/07/2020 - 31/12/2020
Class A2 USD Hedged	0.005620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class M4 EUR	0.007160	29/01/2021	01/02/2021	29/01/2021	22/02/2021	4	01/01/2021 - 30/06/2021
Class M4 EUR	0.006480	26/02/2021	01/03/2021	26/02/2021	22/03/2021	3	01/01/2021 - 30/06/2021
Class M3 EUR	0.021900	31/03/2021	01/04/2021	31/03/2021	26/04/2021	11	01/01/2021 - 30/06/2021
Class M4 EUR	0.008200	31/03/2021	01/04/2021	31/03/2021	26/04/2021	4	01/01/2021 - 30/06/2021
Class L3 AUD Hedged	0.024833	31/03/2021	01/04/2021	31/03/2021	26/04/2021	356,725	01/01/2021 - 30/06/2021
Class M4 EUR	0.007160	30/04/2021	04/05/2021	30/04/2021	25/05/2021	4	01/01/2021 - 30/06/2021
Class M4 EUR	0.006900	28/05/2021	01/06/2021	28/05/2021	23/06/2021	3	01/01/2021 - 30/06/2021
						3,000,884	

Federated Hermes Sustainable Europe ex-UK Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class M2 GBP	0.000085	31/12/2020	04/01/2021	31/12/2020	01/02/2021	78	01/07/2020 - 31/12/2020
						78	

15. Distributions (continued)

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.016235	31/12/2020	04/01/2021	31/12/2020	01/02/2021	4,254,116	01/07/2020 - 31/12/2020
Class F2 EUR	0.030750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	277,449	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.016733	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7,628	01/07/2020 - 31/12/2020
Class F2 USD	0.021744	31/12/2020	04/01/2021	31/12/2020	01/02/2021	227,648	01/07/2020 - 31/12/2020
Class F2 GBP Hedged	0.011015	31/12/2020	04/01/2021	31/12/2020	01/02/2021	166,935	01/07/2020 - 31/12/2020
Class C2 GBP	0.009647	31/12/2020	04/01/2021	31/12/2020	01/02/2021	4,692	01/07/2020 - 31/12/2020
						4,938,468	

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 CHF Hedged	0.002720	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1	01/07/2020 - 31/12/2020
Class F2 CHF	0.003016	31/12/2020	04/01/2021	31/12/2020	01/02/2021	6,883	01/07/2020 - 31/12/2020
Class F2 CHF Portfolio Hedged	0.002819	31/12/2020	04/01/2021	31/12/2020	01/02/2021	10,950	01/07/2020 - 31/12/2020
Class F2 USD Portfolio Hedged	0.003139	31/12/2020	04/01/2021	31/12/2020	01/02/2021	516	01/07/2020 - 31/12/2020
Class A2 USD	0.003100	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class J2 USD Portfolio Hedged	0.000780	31/12/2020	04/01/2021	31/12/2020	01/02/2021	-	01/07/2020 - 31/12/2020
Class J2 EUR Portfolio Hedged	0.003100	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class J2 CHF Portfolio Hedged	0.003020	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class J2 CHF Hedged	0.002992	31/12/2020	04/01/2021	31/12/2020	01/02/2021	87	01/07/2020 - 31/12/2020
Class J2 CHF	0.002920	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
						18,445	

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class L2 GBP	0.000410	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,996	01/07/2020 - 31/12/2020
Class L2 GBP Hedged	0.000150	31/12/2020	04/01/2021	31/12/2020	01/02/2021	8,071	01/07/2020 - 31/12/2020
Class Z2 EUR Hedged	0.005260	31/12/2020	04/01/2021	31/12/2020	01/02/2021	96,567	01/07/2020 - 31/12/2020
Class L2 USD	0.000860	31/12/2020	04/01/2021	31/12/2020	01/02/2021	5,142	01/07/2020 - 31/12/2020
						111,776	

15. Distributions (continued)

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP	0.002278	31/12/2020	04/01/2021	31/12/2020	01/02/2021	41,249	01/07/2020 - 31/12/2020
Class I2 USD	0.002280	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1	01/07/2020 - 31/12/2020
						41,250	

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class X2 GBP Portfolio Hedged	0.000828	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2,622	01/07/2020 - 31/12/2020
Class X2 EUR Portfolio Hedged	0.001510	31/12/2020	04/01/2021	31/12/2020	01/02/2021	520	01/07/2020 - 31/12/2020
Class X2 USD Portfolio Hedged	0.001769	31/12/2020	04/01/2021	31/12/2020	01/02/2021	744	01/07/2020 - 31/12/2020
Class X2 CHF Portfolio Hedged	0.001509	31/12/2020	04/01/2021	31/12/2020	01/02/2021	8,743	01/07/2020 - 31/12/2020
Class X2 CHF	0.001734	31/12/2020	04/01/2021	31/12/2020	01/02/2021	5,319	01/07/2020 - 31/12/2020
						17,948	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 GBP Hedged	0.014600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	322,564	01/07/2020 - 31/12/2020
Class F2 EUR Hedged	0.030520	31/12/2020	04/01/2021	31/12/2020	01/02/2021	19	01/07/2020 - 31/12/2020
Class R2 EUR Hedged	0.023580	31/12/2020	04/01/2021	31/12/2020	01/02/2021	14	01/07/2020 - 31/12/2020
Class F2 USD	0.032450	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,681	01/07/2020 - 31/12/2020
Class X2 USD	0.035280	31/12/2020	04/01/2021	31/12/2020	01/02/2021	176,459	01/07/2020 - 31/12/2020
Class X2 GBP Hedged	0.015870	31/12/2020	04/01/2021	31/12/2020	01/02/2021	822,554	01/07/2020 - 31/12/2020
Class X2 EUR	0.034130	31/12/2020	04/01/2021	31/12/2020	01/02/2021	1,898	01/07/2020 - 31/12/2020
Class X2 CHF Hedged	0.032600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	18	01/07/2020 - 31/12/2020
Class X2 EUR Hedged	0.031940	31/12/2020	04/01/2021	31/12/2020	01/02/2021	75,118	01/07/2020 - 31/12/2020
Class F2 EUR	0.031450	31/12/2020	04/01/2021	31/12/2020	01/02/2021	30,214	01/07/2020 - 31/12/2020
Class X2 CHF	0.032020	31/12/2020	04/01/2021	31/12/2020	01/02/2021	18	01/07/2020 - 31/12/2020
Class A2 USD	0.031060	31/12/2020	04/01/2021	31/12/2020	01/02/2021	16	01/07/2020 - 31/12/2020
Class B2 USD	0.026760	31/12/2020	04/01/2021	31/12/2020	01/02/2021	13	01/07/2020 - 31/12/2020
Class L3 GBP Hedged	0.005390	31/12/2020	04/01/2021	31/12/2020	01/02/2021	619,164	01/07/2020 - 31/12/2020
Class L3 EUR Hedged	0.010970	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22,533	01/07/2020 - 31/12/2020
Class L3 USD	0.011620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	12,580	01/07/2020 - 31/12/2020

15. Distributions (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class L3 GBP Hedged	0.005173	30/06/2021	01/04//2021	31/03/2021	26/04/2021	887,035	01/01/2021 - 30/06/2021
Class L3 EUR Hedged	0.010554	30/06/2021	01/04//2021	31/03/2021	26/04/2021	24,708	01/01/2021 - 30/06/2021
Class L3 USD	0.010545	30/06/2021	01/04//2021	31/03/2021	26/04/2021	44,085	01/01/2021 - 30/06/2021
						3,051,691	

Federated Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class X2 USD	0.006055	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22,120	01/07/2020 - 31/12/2020
						22,120	

Federated Hermes SDG Engagement High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class Y2 CHF Hedged	0.032750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	240,123	02/10/2020 - 31/12/2020
Class W2 CHF Hedged	0.026370	31/12/2020	04/01/2021	31/12/2020	01/02/2021	9,881	02/10/2020 - 31/12/2020
Class Y2 USD	0.034540	31/12/2020	04/01/2021	31/12/2020	01/02/2021	67,113	02/10/2020 - 31/12/2020
Class W2 USD	0.027750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	17,692	02/10/2020 - 31/12/2020
Class I2 USD	0.038620	31/12/2020	04/01/2021	31/12/2020	01/02/2021	19	02/10/2020 - 31/12/2020
Class A2 USD	0.031780	31/12/2020	04/01/2021	31/12/2020	01/02/2021	16	02/10/2020 - 31/12/2020
Class F2 EUR Hedged	0.014600	31/12/2020	04/01/2021	31/12/2020	01/02/2021	9	02/10/2020 - 31/12/2020
Class F2 USD	0.014700	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7	02/10/2020 - 31/12/2020
Class M2 GBP Hedged	0.004750	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7	02/10/2020 - 31/12/2020
						334,867	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount $	Relevant period
Class F2 USD	0.037400	31/12/2020	04/01/2021	31/12/2020	01/02/2021	19	02/10/2020 - 31/12/2020
Class X2 EUR	0.037000	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22	02/10/2020 - 31/12/2020
Class X2 GBP Hedged	0.019170	31/12/2020	04/01/2021	31/12/2020	01/02/2021	26	02/10/2020 - 31/12/2020
Class I2 USD	0.013480	31/12/2020	04/01/2021	31/12/2020	01/02/2021	7	02/10/2020 - 31/12/2020
Class A2 USD	0.012260	31/12/2020	04/01/2021	31/12/2020	01/02/2021	6	02/10/2020 - 31/12/2020
						80	

16. Comparative Net Asset Values

Federated Hermes Global Emerging Markets Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	I2 USD Distributing	123,404	162,145	1,349
Net Asset Value per share	I2 USD Distributing	1.9071	2.5058	2.6989
		€	€	€
Net Asset Value	R EUR Accumulating	116,999,330	149,877,387	153,088,710
Net Asset Value per share	R EUR Accumulating	4.4108	5.3225	5.2878
		£	£	£
Net Asset Value	T GBP Accumulating	2,962,051	3,592,182	3,972,014
Net Asset Value per share	T GBP Accumulating	2.5707	3.0106	3.1547
		£	£	£
Net Asset Value	F GBP Accumulating	243,346,948	349,876,469	346,373,782
Net Asset Value per share	F GBP Accumulating	2.1167	2.4913	2.6368
		$	$	$
Net Asset Value	F USD Accumulating	1,097,605,925	1,621,524,507	1,949,184,726
Net Asset Value per share	F USD Accumulating	2.9092	3.8106	4.0847
		$	$	$
Net Asset Value	K USD Accumulating	1,836,389	3,759,877	4,137,862
Net Asset Value per share	K USD Accumulating	2.0344	2.6607	2.8436
		$	$	$
Net Asset Value	A USD Accumulating	984	12,987	1,397
Net Asset Value per share	A USD Accumulating	1.9677	2.5865	2.7936
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	6,073,609	18,257,195	28,575,808
Net Asset Value per share	F GBP Accumulating Hedged	1.2905	1.7057	1.8387
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	9,976,730	13,746,699	9,208,379
Net Asset Value per share	L CHF Accumulating Hedged	1.9525	2.5850	2.7964
		€	€	€
Net Asset Value	F EUR Accumulating	623,313,459	888,285,443	900,696,761
Net Asset Value per share	F EUR Accumulating	4.0653	4.8934	4.8372
		€	€	€
Net Asset Value	R2 EUR Distributing	24,741,786	30,082,290	31,164,474
Net Asset Value per share	R2 EUR Distributing	2.4575	2.9670	2.9479
		$	$	$
Net Asset Value	R2 USD Distributing	6,127,479	9,224,808	9,036,984
Net Asset Value per share	R2 USD Distributing	2.3694	3.1129	3.3538
		£	£	£
Net Asset Value	F2 GBP Distributing	62,387,804	119,717,122	120,381,999
Net Asset Value per share	F2 GBP Distributing	1.5405	1.8188	1.9341
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	3,691,059	5,390,540	5,919,594
Net Asset Value per share	R2 EUR Distributing Hedged	2.0589	2.7388	2.9835
		$	$	$
Net Asset Value	R USD Accumulating	82,815,279	111,634,750	146,507,992
Net Asset Value per share	R USD Accumulating	2.5385	3.3333	3.5910

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	17,915,897	29,206,495	29,164,467
Net Asset Value per share	F EUR Accumulating Hedged	2.3857	3.1650	3.4303
		$	$	$
Net Asset Value	F2 USD Distributing	84,572,209	133,163,978	90,429,121
Net Asset Value per share	F2 USD Distributing	2.7772	3.6491	3.9298
		$	$	$
Net Asset Value	G USD Accumulating	43,324,192	81,768,560	265,579,642
Net Asset Value per share	G USD Accumulating	2.8968	3.8087	4.1134
		€	€	€
Net Asset Value	F2 EUR Distributing	135,921,400	214,742,118	221,057,839
Net Asset Value per share	F2 EUR Distributing	2.9237	3.5303	3.5062
		$	$	$
Net Asset Value	Z USD Accumulating	65,112,126	82,534,310	55,429,308
Net Asset Value per share	Z USD Accumulating	2.8631	3.7315	3.9601
		€	€	€
Net Asset Value	L EUR Accumulating	540,100,929	533,227,809	491,744,842
Net Asset Value per share	L EUR Accumulating	2.9099	3.4974	3.4468
		£	£	£
Net Asset Value	L GBP Accumulating	178,980,569	214,080,578	215,962,849
Net Asset Value per share	L GBP Accumulating	1.4810	1.7405	1.8366
		$	$	$
Net Asset Value	L USD Accumulating	282,179,335	433,226,760	336,085,965
Net Asset Value per share	L USD Accumulating	2.7057	3.5386	3.7818
		€	€	€
Net Asset Value	L2 EUR Distributing	121,233,811	139,447,792	105,044,589
Net Asset Value per share	L2 EUR Distributing	2.7474	3.3176	3.2941
		£	£	£
Net Asset Value	L2 GBP Distributing	405,639,858	448,618,948	452,920,940
Net Asset Value per share	L2 GBP Distributing	1.3976	1.6502	1.7544
		$	$	$
Net Asset Value	L2 USD Distributing	51,056,886	91,279,909	87,889,705
Net Asset Value per share	L2 USD Distributing	2.5532	3.3550	3.6123
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	22,703,798	30,757,766	21,008,141
Net Asset Value per share	L EUR Accumulating Hedged	2.2758	3.0154	3.2587
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	13,231,753	19,672,076	17,069,737
Net Asset Value per share	L GBP Accumulating Hedged	1.1874	1.5654	1.6822
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	182,150	242,459	108,526
Net Asset Value per share	L2 EUR Distributing Hedged	2.1637	2.8801	3.1313
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	9,931,732	18,549,097	21,017,882
Net Asset Value per share	L2 GBP Distributing Hedged	1.1243	1.4890	1.6115
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	12,360,785	16,520,117	22,363,096
Net Asset Value per share	F CHF Accumulating	2.5485	3.1771	3.2859

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		S$	S$	S$
Net Asset Value	F SGD Accumulating	180,990	596,014	798,097
Net Asset Value per share	F SGD Accumulating	3.8688	4.9122	5.1547
		S$	S$	S$
Net Asset Value	R SGD Accumulating	2,412,548	2,839,937	2,227,008
Net Asset Value per share	R SGD Accumulating	3.7603	4.7863	5.0475
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	3,500,309	5,036,180	3,948,292
Net Asset Value per share	F CHF Accumulating Hedged	1.7049	2.2592	2.4509
		S$	S$	S$
Net Asset Value	L SGD Accumulating	555,144	683,217	496,335
Net Asset Value per share	L SGD Accumulating	3.1616	4.0083	4.1934
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	186,351	246,750	962,890
Net Asset Value per share	F2 GBP Distributing Hedged	0.9675	1.2811	1.3887
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,092	1,452	35,733
Net Asset Value per share	F2 EUR Distributing Hedged	2.3267	3.0957	3.3665
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	10,024	136,785	–
Net Asset Value per share	R EUR Accumulating Hedged	1.2539	1.6682	–
		$	$	$
Net Asset Value	I USD Accumulating	32,774	884	–
Net Asset Value per share	I USD Accumulating	1.3494	1.7673	–

Federated Hermes Global Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	767,346	5,099,187	533,055
Net Asset Value per share	R EUR Accumulating	6.7182	7.8405	5.9659
		£	£	£
Net Asset Value	T GBP Accumulating	3,455,729	2,471,267	1,644,011
Net Asset Value per share	T GBP Accumulating	3.7664	4.2740	3.4424
		£	£	£
Net Asset Value	F GBP Accumulating	1,527,298	1,716,668	1,345,989
Net Asset Value per share	F GBP Accumulating	3.1262	3.5572	2.8808
		$	$	$
Net Asset Value	F USD Accumulating	1,230,363	1,824,716	1,685,340
Net Asset Value per share	F USD Accumulating	3.6422	4.6123	3.7830
		£	£	£
Net Asset Value	F2 GBP Distributing	62,582	70,895	39,075
Net Asset Value per share	F2 GBP Distributing	2.0460	2.3315	1.9000
		€	€	€
Net Asset Value	F EUR Accumulating	8,222,277	14,007,190	9,323,157
Net Asset Value per share	F EUR Accumulating	4.1974	4.8847	3.6946
		$	$	$
Net Asset Value	R USD Accumulating	15,614	19,826	12,846
Net Asset Value per share	R USD Accumulating	3.3469	4.2499	3.5049

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	I2 USD Distributing	10,127,298	53,679,281	18,929,308
Net Asset Value per share	I2 USD Distributing	2.4341	3.0869	2.5476
		£	£	£
Net Asset Value	A USD Accumulating	396,295	1,071	–
Net Asset Value per share	A USD Accumulating	1.6852	2.1417	–
		£	£	£
Net Asset Value	I USD Accumulating	849	1,075	–
Net Asset Value per share	I USD Accumulating	1.6979	2.1507	–

Federated Hermes Sustainable European Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	7,420,969	11,216,750	10,749,313
Net Asset Value per share	R EUR Accumulating	3.7768	4.9690	3.9095
		£	£	£
Net Asset Value	T GBP Accumulating	1,291,217	1,634,204	1,298,816
Net Asset Value per share	T GBP Accumulating	2.3889	3.0503	2.5313
		€	€	€
Net Asset Value	Z EUR Accumulating	35,130,053	45,875,359	35,556,231
Net Asset Value per share	Z EUR Accumulating	4.7412	6.1914	4.7987
		£	£	£
Net Asset Value	F GBP Accumulating	311,235	385,804	561,521
Net Asset Value per share	F GBP Accumulating	1.9247	2.4668	2.0625
		€	€	€
Net Asset Value	F EUR Accumulating	1,100,672	1,377,734	844,836
Net Asset Value per share	F EUR Accumulating	3.3572	4.4005	3.4363
		£	£	£
Net Asset Value	F2 GBP Distributing	42,032	52,755	43,375
Net Asset Value per share	F2 GBP Distributing	1.7109	2.1948	1.8477
		€	€	€
Net Asset Value	F2 EUR Distributing	1,234,784	1,620,030	1,273,731
Net Asset Value per share	F2 EUR Distributing	2.8321	3.7157	2.9214
		£	£	£
Net Asset Value	L2 GBP Distributing	323,824	415,404	349,661
Net Asset Value per share	L2 GBP Distributing	1.3645	1.7504	1.4733
		$	$	$
Net Asset Value	L2 USD Distributing	587,222	838,333	714,663
Net Asset Value per share	L2 USD Distributing	2.0622	2.9440	2.5097
		$	$	$
Net Asset Value	L USD Accumulating Hedged	495,188	1,322,576	1,752,819
Net Asset Value per share	L USD Accumulating Hedged	3.4054	4.4067	3.4081
		€	€	€
Net Asset Value	L EUR Accumulating	4,081,743	5,451,340	3,782,694
Net Asset Value per share	L EUR Accumulating	3.1005	4.0610	3.1665
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	602,755	856,102	723,454
Net Asset Value per share	L2 GBP Distributing Hedged	1.3744	1.7944	1.4042

16. Comparative Net Asset Values (continued)

Federated Hermes Sustainable European Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	X EUR Accumulating	767	1,003	–
Net Asset Value per share	X EUR Accumulating	1.5343	2.0058	–
		€	€	€
Net Asset Value	X2 EUR Distributing	767	1,003	–
Net Asset Value per share	X2 EUR Distributing	1.5335	2.0058	–
		$	$	$
Net Asset Value	R USD Accumulating Hedged	764,596	1,130,638	1,367,211
Net Asset Value per share	R USD Accumulating Hedged	3.0074	3.9090	3.0530
		£	£	£
Net Asset Value	L GBP Accumulating	1,458,349	2,843,974	2,847,068
Net Asset Value per share	L GBP Accumulating	1.5219	1.9491	1.6272
		$	$	$
Net Asset Value	L2 USD Distributing Hedged	92,131	119,335	92,952
Net Asset Value per share	L2 USD Distributing Hedged	3.0744	3.9822	3.1018
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	79,271	104,050	82,199
Net Asset Value per share	R CHF Accumulating Hedged	2.7717	3.6381	2.8741
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	662,600	1,474,777	1,831,873
Net Asset Value per share	L GBP Accumulating Hedged	1.5360	2.0021	1.5539
		$	$	$
Net Asset Value	L USD Accumulating	93,055	132,626	112,137
Net Asset Value per share	L USD Accumulating	2.2339	3.1839	2.6920
		€	€	€
Net Asset Value	M EUR Accumulating	27,011,621	39,341,984	33,619,087
Net Asset Value per share	M EUR Accumulating	2.9633	3.8784	3.0195
		€	€	€
Net Asset Value	M2 EUR Distributing	334,452	438,777	490,547
Net Asset Value per share	M2 EUR Distributing	2.6185	3.4353	2.7004
		$	$	$
Net Asset Value	R USD Accumulating	98,766	141,398	71,602
Net Asset Value per share	R USD Accumulating	2.0854	2.9855	2.5470
		€	€	€
Net Asset Value	R2 EUR Distributing	91,782	192,941	58,083
Net Asset Value per share	R2 EUR Distributing	2.2116	2.9098	2.2951
		$	$	$
Net Asset Value	A USD Accumulating Hedged	961	–	–
Net Asset Value per share	A USD Accumulating Hedged	1.9217	–	–
		$	$	$
Net Asset Value	I USD Accumulating Hedged	962	–	–
Net Asset Value per share	I USD Accumulating Hedged	1.9234	–	–

16. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	298,568	10,070,696	16,703,864
Net Asset Value per share	R EUR Accumulating	2.8952	3.4925	3.4403
		£	£	£
Net Asset Value	F GBP Accumulating	492,905	575,977	1,002,398
Net Asset Value per share	F GBP Accumulating	1.3612	1.5967	1.6665
		€	€	€
Net Asset Value	F EUR Accumulating	49,795,327	102,165,476	74,717,988
Net Asset Value per share	F EUR Accumulating	2.3281	2.8000	2.7411
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	2,342,990	3,149,332	7,324,584
Net Asset Value per share	F GBP Accumulating Hedged	1.1786	1.4114	1.3741
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	1,328,423	1,551,739	716,318
Net Asset Value per share	F2 GBP Distributing Hedged	0.8227	1.0011	1.0048
		$	$	$
Net Asset Value	F2 USD Distributing Hedged	17,690,762	21,469,790	6,701,382
Net Asset Value per share	F2 USD Distributing Hedged	1.7959	2.1795	2.1851
		$	$	$
Net Asset Value	F USD Accumulating Hedged	31,642,397	31,088,440	5,321,547
Net Asset Value per share	F USD Accumulating Hedged	2.4466	2.9219	2.8399
		£	£	£
Net Asset Value	T GBP Accumulating	961	1,124	1,164
Net Asset Value per share	T GBP Accumulating	1.3020	1.5223	1.5775
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	572,947	984,363	801,135
Net Asset Value per share	T GBP Accumulating Hedged	1.1526	1.3753	1.3304
		€	€	€
Net Asset Value	R2 EUR Distributing	5,926,630	10,012,758	10,196,343
Net Asset Value per share	R2 EUR Distributing	1.7393	2.1273	2.1491
		$	$	$
Net Asset Value	R USD Accumulating Hedged	106,862	251,710	173,315
Net Asset Value per share	R USD Accumulating Hedged	2.1050	2.5223	2.4639
		€	€	€
Net Asset Value	F2 EUR Distributing	705,808	622,377	51,671
Net Asset Value per share	F2 EUR Distributing	1.5779	1.9301	1.9494
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	48,307,257	70,850,453	29,261,039
Net Asset Value per share	F CHF Accumulating Hedged	1.8302	2.2048	2.1641
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	8,219,611	12,222,280	17,402,196
Net Asset Value per share	M GBP Accumulating Hedged	0.9453	1.1307	1.0975
		$	$	$
Net Asset Value	M USD Accumulating Hedged	1,231,884	1,537,054	1,156,636
Net Asset Value per share	M USD Accumulating Hedged	1.9577	2.3345	2.2618
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	39,215,363	40,351,675	112,306,544
Net Asset Value per share	M2 GBP Distributing Hedged	0.8541	1.0395	1.0433

16. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	M EUR Accumulating	1,134	1,361	1,327
Net Asset Value per share	M EUR Accumulating	2.2672	2.7220	2.6543
		€	€	€
Net Asset Value	M2 EUR Distributing	1,057	1,293	1,306
Net Asset Value per share	M2 EUR Distributing	2.1135	2.5857	2.6119
		€	€	€
Net Asset Value	M3 EUR Distributing	1,046	1,280	1,293
Net Asset Value per share	M3 EUR Distributing	2.0921	2.5599	2.5858
		€	€	€
Net Asset Value	M4 EUR Distributing	1,038	1,272	1,285
Net Asset Value per share	M4 EUR Distributing	2.0756	2.5432	2.5696
		$	$	$
Net Asset Value	A USD Accumulating Hedged	917	1,098	1,071
Net Asset Value per share	A USD Accumulating Hedged	1.8343	2.1953	2.1423
		$	$	$
Net Asset Value	L3 AUD Distributing Hedged	58,308,234	68,366,559	62,748,811
Net Asset Value per share	L3 AUD Distributing Hedged	2.6062	3.1822	3.1951
		$	$	$
Net Asset Value	A2 USD Distributing Hedged	856	1,039	1,030
Net Asset Value per share	A2 USD Distributing Hedged	1.7127	2.0783	2.0597
		$	$	$
Net Asset Value	I2 USD Distributing Hedged	859	1,042	1,031
Net Asset Value per share	I2 USD Distributing Hedged	1.7186	2.0832	2.0614
		$	$	$
Net Asset Value	I USD Accumulating Hedged	853	1,018	–
Net Asset Value per share	I USD Accumulating Hedged	1.7065	2.0359	–
		€	€	€
Net Asset Value	L1 EUR Distributing	2,413,331	1,135,128	–
Net Asset Value per share	L1 EUR Distributing	1.6630	2.0035	–
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	32,270	–	–
Net Asset Value per share	F2 CHF Distributing Hedged	1.7996	–	–

Federated Hermes Sustainable Europe ex-UK Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	21,859	85,140	53,376
Net Asset Value per share	R EUR Accumulating	4.6771	6.4599	5.1386
		£	£	£
Net Asset Value	R GBP Accumulating	1,894	2,557	39,379
Net Asset Value per share	R GBP Accumulating	2.6027	3.5142	2.9931
		£	£	£
Net Asset Value	F GBP Accumulating	2,630,562	3,607,982	3,691,971
Net Asset Value per share	F GBP Accumulating	2.4560	3.3042	2.7933

16. Comparative Net Asset Values (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating	1,415,733	1,973,231	1,416,206
Net Asset Value per share	F EUR Accumulating	4.1282	5.6801	4.4846
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	139,915	425,065	339,454
Net Asset Value per share	F2 GBP Distributing Hedged	1.7400	2.3835	1.8737
		€	€	€
Net Asset Value	F2 EUR Distributing	1,438	17,411	1,562
Net Asset Value per share	F2 EUR Distributing	2.8760	3.9570	3.1242
		£	£	£
Net Asset Value	F2 GBP Distributing	1,299,169	117,237	594,768
Net Asset Value per share	F2 GBP Distributing	1.6733	2.2512	1.9032
		£	£	£
Net Asset Value	M GBP Accumulating	92,353	126,606	24,039,752
Net Asset Value per share	M GBP Accumulating	1.5707	2.1100	1.7783
		£	£	£
Net Asset Value	M2 GBP Distributing	77,227	94,211	1,386,379
Net Asset Value per share	M2 GBP Distributing	1.4751	1.9815	1.6725
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	11,585	29,868	59,062
Net Asset Value per share	M2 GBP Distributing Hedged	1.4848	2.0281	1.5905
		€	€	€
Net Asset Value	M2 EUR Distributing	1,272	1,747	1,377
Net Asset Value per share	M2 EUR Distributing	2.5436	3.4948	2.7541
		$	$	$
Net Asset Value	A USD Accumulating Hedged	948	–	–
Net Asset Value per share	A USD Accumulating Hedged	1.8967	–	–
		$	$	$
Net Asset Value	I USD Accumulating Hedged	949	–	–
Net Asset Value per share	I USD Accumulating Hedged	1.8982	–	–
		£	£	£
Net Asset Value	X GBP Accumulating	970	–	–
Net Asset Value per share	X GBP Accumulating	0.9698	–	–

Federated Hermes US SMID Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	Z GBP Accumulating	1,451	1,670	102,035,325
Net Asset Value per share	Z GBP Accumulating	3.4861	4.0120	3.2351
		£	£	£
Net Asset Value	F GBP Accumulating	36,332,837	27,548,132	31,446,605
Net Asset Value per share	F GBP Accumulating	3.1601	3.6505	2.9668
		€	€	€
Net Asset Value	R EUR Accumulating	4,100,508	4,008,771	691,970
Net Asset Value per share	R EUR Accumulating	5.4756	6.4917	4.9637
		$	$	$
Net Asset Value	F USD Accumulating	174,131,899	294,550,004	214,868,743
Net Asset Value per share	F USD Accumulating	4.1428	5.3261	4.3838

16. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	T GBP Accumulating	922,643	1,137,578	1,025,087
Net Asset Value per share	T GBP Accumulating	2.7430	3.1569	2.5465
		£	£	£
Net Asset Value	F2 GBP Distributing	33,033,871	41,786,216	45,006,240
Net Asset Value per share	F2 GBP Distributing	2.5358	2.9294	2.3808
		$	$	$
Net Asset Value	F2 USD Distributing	4,014,987	5,289,874	5,192,453
Net Asset Value per share	F2 USD Distributing	3.9934	5.1340	4.2258
		€	€	€
Net Asset Value	F EUR Accumulating	79,105,960	134,091,994	37,652,177
Net Asset Value per share	F EUR Accumulating	4.9012	5.7907	4.3953
		€	€	€
Net Asset Value	F2 EUR Distributing	5,421,229	2,471,587	2,018,022
Net Asset Value per share	F2 EUR Distributing	4.8549	5.7365	4.3560
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	3,922,283	13,308,259	17,810,100
Net Asset Value per share	F EUR Accumulating Hedged	3.2405	4.2246	3.5158
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	15,626,310	22,414,202	14,790,225
Net Asset Value per share	F GBP Accumulating Hedged	1.5952	2.0660	1.7141
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	1,744,791	2,555,319	1,286,605
Net Asset Value per share	F2 GBP Distributing Hedged	1.5694	2.0341	1.6871
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	222,962	307,158	293,442
Net Asset Value per share	R CHF Accumulating Hedged	2.6052	3.4006	2.8606
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	2,269,898	6,046,928	2,441,975
Net Asset Value per share	R EUR Accumulating Hedged	2.6496	3.4702	2.9102
		$	$	$
Net Asset Value	R USD Accumulating	2,634,943	7,766,605	10,793,095
Net Asset Value per share	R USD Accumulating	3.0725	3.9651	3.2894
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	2,668,365	3,587,077	2,677,172
Net Asset Value per share	F CHF Accumulating Hedged	2.5824	3.3583	2.8040
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	660,594	773,342	32,254
Net Asset Value per share	F2 CHF Distributing Hedged	2.4416	3.1751	2.6519
		£	£	£
Net Asset Value	L GBP Accumulating	12,732,853	17,947,903	12,680,363
Net Asset Value per share	L GBP Accumulating	1.3318	1.5378	1.2485
		$	$	$
Net Asset Value	L USD Accumulating	31,224,984	39,094,527	20,591,543
Net Asset Value per share	L USD Accumulating	2.5447	3.2699	2.6887
		£	£	£
Net Asset Value	L2 GBP Distributing	76,270,504	91,769,257	73,200,870
Net Asset Value per share	L2 GBP Distributing	1.4020	1.6188	1.3143

16. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	9,534,418	12,678,175	8,268,174
Net Asset Value per share	L2 GBP Distributing Hedged	1.1623	1.5063	1.2460
		$	$	$
Net Asset Value	L2 USD Distributing	125,560,704	166,280,351	122,050,900
Net Asset Value per share	L2 USD Distributing	2.4189	3.1082	2.5558
		$	$	$
Net Asset Value	A2 USD Distributing	–	–	1,155
Net Asset Value per share	A2 USD Distributing	–	–	2.3100
		$	$	$
Net Asset Value	I2 USD Distributing	–	–	1,165
Net Asset Value per share	I2 USD Distributing	–	–	2.3292
		€	€	€
Net Asset Value	L EUR Accumulating	138,320	1,396	1,058
Net Asset Value per share	L EUR Accumulating	2.3638	2.7912	2.1163
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	103,557	135,033	1,133
Net Asset Value per share	L EUR Accumulating Hedged	2.0921	2.7279	2.2669
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	664,395	832,526	493,576
Net Asset Value per share	F2 EUR Distributing Hedged	2.0751	2.7073	2.2521
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	7,394,202	8,888,482	5,818,403
Net Asset Value per share	L GBP Accumulating Hedged	1.1131	1.4423	1.1939
		$	$	$
Net Asset Value	A USD Accumulating	5,168	6,668	1,270
Net Asset Value per share	A USD Accumulating	2.3747	3.0642	2.5404
		€	€	€
Net Asset Value	P EUR Accumulating Hedged	231,375	1,396,148	152,166
Net Asset Value per share	P EUR Accumulating Hedged	1.9786	2.5799	2.1460
		$	$	$
Net Asset Value	P USD Accumulating	1,016	1,306	1,075
Net Asset Value per share	P USD Accumulating	2.0329	2.6125	2.1498
		$	$	$
Net Asset Value	I USD Accumulating	816	1,049	–
Net Asset Value per share	I USD Accumulating	1.6315	2.0975	–
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	781	1,015	–
Net Asset Value per share	L CHF Accumulating Hedged	1.5621	2.0304	–
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	781	1,015	–
Net Asset Value per share	L2 CHF Distributing Hedged	1.5621	2.0304	–

Federated Hermes Asia ex-Japan Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	F GBP Accumulating	421,305,468	319,462,423	238,939,147
Net Asset Value per share	F GBP Accumulating	3.0863	3.0711	2.8464

16. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	6,727,339	8,093,530	7,328,691
Net Asset Value per share	R EUR Accumulating	5.4302	5.5469	4.8377
		£	£	£
Net Asset Value	T GBP Accumulating	7,625,156	8,542,821	8,325,103
Net Asset Value per share	T GBP Accumulating	2.8965	2.8716	2.6416
		€	€	€
Net Asset Value	F EUR Accumulating	497,056,753	432,802,934	452,674,755
Net Asset Value per share	F EUR Accumulating	5.2334	5.3260	4.6103
		€	€	€
Net Asset Value	F2 EUR Distributing	33,392,295	28,392,357	30,703,523
Net Asset Value per share	F2 EUR Distributing	4.6192	4.7452	4.1766
		£	£	£
Net Asset Value	F2 GBP Distributing	615,906,648	592,680,383	423,691,813
Net Asset Value per share	F2 GBP Distributing	2.3312	2.3416	2.2067
		$	$	$
Net Asset Value	F USD Accumulating	691,067,804	681,831,303	629,187,293
Net Asset Value per share	F USD Accumulating	3.7242	4.1242	3.8712
		$	$	$
Net Asset Value	R USD Accumulating	25,960,616	31,851,739	41,396,570
Net Asset Value per share	R USD Accumulating	3.4881	3.8772	3.6668
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	12,503,556	15,605,826	15,840,972
Net Asset Value per share	F EUR Accumulating Hedged	3.1417	3.5164	3.3307
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	23,006,217	25,951,387	17,545,924
Net Asset Value per share	F2 GBP Distributing Hedged	1.4646	1.6468	1.5801
		€	€	€
Net Asset Value	I USD Accumulating	189,465	209,817	1,051
Net Asset Value per share	I USD Accumulating	2.0234	2.2407	2.1021
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	3,788,293	4,754,677	4,575,569
Net Asset Value per share	R CHF Accumulating Hedged	2.7457	3.0863	2.9517
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	4,260,859	5,404,869	6,239,036
Net Asset Value per share	R EUR Accumulating Hedged	2.8561	3.2086	3.0594
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,163,271	8,135,573	5,404,673
Net Asset Value per share	F GBP Accumulating Hedged	1.6126	1.7960	1.6939
		$	$	$
Net Asset Value	F2 USD Distributing	31,486,106	35,643,389	30,938,764
Net Asset Value per share	F2 USD Distributing	2.7666	3.0927	2.9518
		$	$	$
Net Asset Value	C USD Accumulating	1,666,370	1,601,184	2,748,606
Net Asset Value per share	C USD Accumulating	3.1858	3.5341	3.3290
		$	$	$
Net Asset Value	RC USD Accumulating	116,065	178,491	183,629
Net Asset Value per share	RC USD Accumulating	2.9302	3.2685	3.1127

16. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	A USD Accumulating	999	1,110	1,050
Net Asset Value per share	A USD Accumulating	1.9979	2.2207	2.1002
		€	€	€
Net Asset Value	C EUR Accumulating	95,021,339	94,628,238	117,451,995
Net Asset Value per share	C EUR Accumulating	3.3672	3.4328	2.9819
		£	£	£
Net Asset Value	C2 GBP Distributing	880,667	755,778	597,079
Net Asset Value per share	C2 GBP Distributing	1.7696	1.7773	1.6753
		£	£	£
Net Asset Value	C GBP Accumulating	33,785,992	27,340,818	27,856,100
Net Asset Value per share	C GBP Accumulating	1.8358	1.8299	1.7019
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,316,028	922,433	887,928
Net Asset Value per share	F2 EUR Distributing Hedged	2.1973	2.4836	2.3907
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	903,110	1,127,430	1,800,128
Net Asset Value per share	F CHF Accumulating Hedged	1.7233	1.9303	1.8295
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	317,146	334,280	273,635
Net Asset Value per share	F CHF Accumulating	1.9780	2.0848	1.8881
		$	$	$
Net Asset Value	Z USD Accumulating	12,332,933	15,190,734	–
Net Asset Value per share	Z USD Accumulating	1.8358	2.0255	–

Federated Hermes Global Equity ESG Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	F GBP Accumulating	76,846,348	74,814,495	60,854,275
Net Asset Value per share	F GBP Accumulating	2.2650	2.6180	2.1884
		$	$	$
Net Asset Value	F USD Accumulating	75,687,517	83,859,307	41,421,456
Net Asset Value per share	F USD Accumulating	3.2361	4.1626	3.5240
		€	€	€
Net Asset Value	F EUR Accumulating	20,435,616	51,725,362	29,799,792
Net Asset Value per share	F EUR Accumulating	4.2879	5.0688	3.9573
		€	€	€
Net Asset Value	R EUR Accumulating	1,092,704	11,763,476	3,940,610
Net Asset Value per share	R EUR Accumulating	4.0982	4.8586	3.8157
		£	£	£
Net Asset Value	T GBP Accumulating	656,237	2,801,192	1,816,733
Net Asset Value per share	T GBP Accumulating	1.9631	2.2628	1.8812
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	19,339	22,091	18,054
Net Asset Value per share	F NOK Accumulating	38.6782	44.1822	36.1075
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	6,586,569,952	7,357,186,117	4,156,176,727
Net Asset Value per share	R NOK Accumulating	37.3842	42.8257	35.1976

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,250,142	2,958,285	3,530,179
Net Asset Value per share	F EUR Accumulating Hedged	2.5024	3.2618	2.7919
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	814,001	1,150,360	523,536
Net Asset Value per share	R EUR Accumulating Hedged	2.3283	3.0435	2.6160
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	501,535	607,426	525,820
Net Asset Value per share	F CHF Accumulating Hedged	2.2120	2.8796	2.4664
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	62,448	81,560	136,221
Net Asset Value per share	R CHF Accumulating Hedged	2.1534	2.8124	2.4247
		$	$	$
Net Asset Value	R USD Accumulating	390,632	544,584	812,791
Net Asset Value per share	R USD Accumulating	2.4254	3.1284	2.6631
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	321,731	419,602	1,188
Net Asset Value per share	F2 CHF Distributing Hedged	2.1118	2.7542	2.3751
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	966,856	1,217,920	225,931,158
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.2702	2.8597	2.4028
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	1,704,021	2,455,283	232,478,847
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.2980	2.9010	2.4256
		$	$	$
Net Asset Value	F USD Accumulating Portfolio Hedged	12,366,762	17,513,340	322,432,081
Net Asset Value per share	F USD Accumulating Portfolio Hedged	2.5386	3.1678	2.6219
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	1,104	1,394	8,035,392
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	2.2089	2.7878	2.3484
		$	$	$
Net Asset Value	F2 USD Distributing Portfolio Hedged	1,803,621	2,216,994	421,677
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	2.4668	3.0823	2.5665
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	42,344,764	61,942,005	45,549,633
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.2274	1.5413	1.2802

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	340,478	1,362	4,498,680
Net Asset Value per share	F2 CHF Distributing	2.2210	2.7237	2.2376
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	137,697,521	165,297,976	108,521,590
Net Asset Value per share	D NOK Accumulating	26.1844	29.9139	24.4513
		$	$	$
Net Asset Value	A2 USD Distributing	–	–	1,268
Net Asset Value per share	A2 USD Distributing	–	–	2.5360
		$	$	$
Net Asset Value	I2 USD Distributing	–	–	1,274
Net Asset Value per share	I2 USD Distributing	–	–	2.5472
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	254,394	436,907	358,322
Net Asset Value per share	L CHF Accumulating Hedged	2.0386	2.6542	2.2754
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	327,443,451	390,867,395	1,124
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	2.1369	2.6908	2.2481
		€	€	€
Net Asset Value	L EUR Accumulating	232,852	275,048	281,099
Net Asset Value per share	L EUR Accumulating	2.3744	2.8047	2.1864
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	260,753	383,844	1,137
Net Asset Value per share	L EUR Accumulating Hedged	2.0474	2.6663	2.2747
		€	€	€
Net Asset Value	L EUR Accumulating Portfolio Hedged	305,506,862	391,354,418	1,125
Net Asset Value per share	L EUR Accumulating Portfolio Hedged	2.1369	2.6961	2.2493
		£	£	£
Net Asset Value	L GBP Accumulating	1,056,787	1,220,553	1,019,924
Net Asset Value per share	L GBP Accumulating	1.1146	1.2873	1.0745
		£	£	£
Net Asset Value	L GBP Accumulating Portfolio Hedged	77,142,334	67,857,704	348,304
Net Asset Value per share	L GBP Accumulating Portfolio Hedged	1.0781	1.3533	1.1226
		$	$	$
Net Asset Value	L USD Accumulating	852,336	480,914	215,051
Net Asset Value per share	L USD Accumulating	2.1031	2.7032	2.2850
		$	$	$
Net Asset Value	L USD Accumulating Portfolio Hedged	513,899,823	616,612,275	1,128
Net Asset Value per share	L USD Accumulating Portfolio Hedged	2.1906	2.7316	2.2566

16. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	3,715,438	4,701,256	1,096
Net Asset Value per share	L2 CHF Distributing	2.1780	2.6704	2.1925
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	30,669	39,995	58,170
Net Asset Value per share	L2 CHF Distributing Hedged	2.0270	2.6434	2.2748
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Portfolio Hedged	8,196,765	10,256,433	1,124
Net Asset Value per share	L2 CHF Distributing Portfolio Hedged	2.1178	2.6721	2.2481
		€	€	€
Net Asset Value	L2 EUR Distributing Portfolio Hedged	1,059	1,339	1,125
Net Asset Value per share	L2 EUR Distributing Portfolio Hedged	2.1189	2.6776	2.2493
		$	$	$
Net Asset Value	L2 USD Distributing Portfolio Hedged	587,975	394,854	1,127
Net Asset Value per share	L2 USD Distributing Portfolio Hedged	2.1721	2.7138	2.2541
		$	$	$
Net Asset Value	A USD Accumulating	56,775	1,064	–
Net Asset Value per share	A USD Accumulating	1.6494	2.1288	–
		$	$	$
Net Asset Value	I USD Accumulating	831	1,069	–
Net Asset Value per share	I USD Accumulating	1.6624	2.1377	–

Federated Hermes Multi-Strategy Credit Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating	2,186,707	354,096	352,128
Net Asset Value per share	F EUR Accumulating	3.1967	3.3594	3.0790
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	46,711,634	165,331,700	149,279,204
Net Asset Value per share	F GBP Accumulating Hedged	1.1221	1.2845	1.2687
		$	$	$
Net Asset Value	F USD Accumulating	7,524,881	8,714,595	9,296,561
Net Asset Value per share	F USD Accumulating	2.3996	2.7431	2.7051
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	115,765,129	148,415,279	148,648,434
Net Asset Value per share	F2 GBP Distributing Hedged	0.9279	1.0698	1.0645
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	32,616,639	47,170,322	45,626,192
Net Asset Value per share	F EUR Accumulating Hedged	2.1113	2.4313	2.4160
		€	€	€
Net Asset Value	R EUR Accumulating	31,869	33,500	30,572
Net Asset Value per share	R EUR Accumulating	2.9170	3.0754	2.8371

16. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	335,331	387,642	364,530
Net Asset Value per share	R EUR Accumulating Hedged	1.9623	2.2684	2.2677
		£	£	£
Net Asset Value	F2 GBP Distributing	924,463	884,425	1,045,412
Net Asset Value per share	F2 GBP Distributing	1.3581	1.4026	1.3799
		$	$	$
Net Asset Value	F2 USD Distributing	3,748,333	5,890,348	6,211,002
Net Asset Value per share	F2 USD Distributing	1.9089	2.1987	2.1831
		£	£	£
Net Asset Value	F GBP Accumulating	517,503	630,956	701,719
Net Asset Value per share	F GBP Accumulating	1.4463	1.4825	1.4485
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	571,145	715,413	565,146
Net Asset Value per share	T GBP Accumulating Hedged	1.1332	1.2928	1.2689
		$	$	$
Net Asset Value	R USD Accumulating	549,981	630,750	165,672
Net Asset Value per share	R USD Accumulating	2.2433	2.5728	2.5535
		€	€	€
Net Asset Value	F2 EUR Distributing	706,627	740,059	876,058
Net Asset Value per share	F2 EUR Distributing	2.1125	2.2370	2.0643
		€	€	€
Net Asset Value	R2 EUR Distributing	10,883	11,804	128,862
Net Asset Value per share	R2 EUR Distributing	2.0973	2.2207	2.0562
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	7,580,038	12,019,541	25,507,381
Net Asset Value per share	F2 EUR Distributing Hedged	1.8145	2.1067	2.1087
		£	£	£
Net Asset Value	L GBP Accumulating	96,362	98,698	–
Net Asset Value per share	L GBP Accumulating	1.0238	1.0486	–
		£	£	£
Net Asset Value	L2 GBP Distributing	2,665,587	2,896,346	3,605,038
Net Asset Value per share	L2 GBP Distributing	1.0065	1.0395	1.0223
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	17,205,759	22,693,227	38,720,034
Net Asset Value per share	L2 GBP Distributing Hedged	0.8985	1.0362	1.0296
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	907	1,047	1,049
Net Asset Value per share	R CHF Accumulating Hedged	1.8139	2.0949	2.0989
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	363,369	418,654	404,368
Net Asset Value per share	F CHF Accumulating Hedged	1.8550	2.1372	2.1280
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	26,617,800	30,887,594	30,874,186
Net Asset Value per share	Z2 EUR Distributing Hedged	1.7767	2.0617	2.0608
		$	$	$
Net Asset Value	A2 USD Distributing	928	1,069	1,064
Net Asset Value per share	A2 USD Distributing	1.8561	2.1377	2.1270

16. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	I2 USD Distributing	933	1,074	1,066
Net Asset Value per share	I2 USD Distributing	1.8651	2.1478	2.1319
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	630,733	1,222,431	–
Net Asset Value per share	L2 EUR Distributing Hedged	1.7275	2.0054	–
		$	$	$
Net Asset Value	L2 USD Distributing	10,983,617	12,651,560	12,557,202
Net Asset Value per share	L2 USD Distributing	1.8392	2.1185	2.1027
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	5,438,489	6,223,569	6,133,999
Net Asset Value per share	F NOK Accumulating Hedged	22.6141	25.8786	25.5062
		$	$	$
Net Asset Value	A USD Accumulating	272,862	623,105	1,048
Net Asset Value per share	A USD Accumulating	1.8455	2.1151	2.0950
		€	€	€
Net Asset Value	I USD Accumulating	875	1,001	–
Net Asset Value per share	I USD Accumulating	1.7507	2.0015	–

Federated Hermes Global Small Cap Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating	1,199	1,487	1,181
Net Asset Value per share	F EUR Accumulating	2.3985	2.9743	2.3620
		£	£	£
Net Asset Value	F GBP Accumulating	191,021	260,653	157,780
Net Asset Value per share	F GBP Accumulating	1.7697	2.1446	1.8243
		$	$	$
Net Asset Value	F USD Accumulating	92,798	125,157	107,821
Net Asset Value per share	F USD Accumulating	2.7235	3.6732	3.1644
		£	£	£
Net Asset Value	T GBP Accumulating	1,126,937	1,375,421	1,371,669
Net Asset Value per share	T GBP Accumulating	1.8350	2.2155	1.8705
		£	£	£
Net Asset Value	F2 GBP Distributing	19,768,012	30,075,190	24,838,039
Net Asset Value per share	F2 GBP Distributing	1.8090	2.1933	1.8721
		€	€	€
Net Asset Value	X EUR Accumulating	34,269,584	105,085,423	77,910,149
Net Asset Value per share	X EUR Accumulating	2.3831	2.9493	2.3361
		$	$	$
Net Asset Value	A2 USD Distributing	–	–	1,602
Net Asset Value per share	A2 USD Distributing	–	–	3.2043
		$	$	$
Net Asset Value	I2 USD Distributing	–	–	1,611
Net Asset Value per share	I2 USD Distributing	–	–	3.2219
		$	$	$
Net Asset Value	L USD Accumulating	18,838,154	25,388,172	–
Net Asset Value per share	L USD Accumulating	1.6762	2.2591	–

16. Comparative Net Asset Values (continued)

Federated Hermes Global Small Cap Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	A USD Accumulating	755	1,022	–
Net Asset Value per share	A USD Accumulating	1.5104	2.0443	–
		$	$	$
Net Asset Value	I USD Accumulating	761	1,027	–
Net Asset Value per share	I USD Accumulating	1.5227	2.0534	–
		£	£	£
Net Asset Value	L GBP Accumulating	3,861,594	3,885,553	–
Net Asset Value per share	L GBP Accumulating	0.8318	1.0073	–

Federated Hermes Absolute Return Credit Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	184,773	1,319,668	1,813,162
Net Asset Value per share	F EUR Accumulating Hedged	1.9600	2.1157	2.1218
		£	£	£
Net Asset Value	F GBP Accumulating	158,278	156,004	190,283
Net Asset Value per share	F GBP Accumulating	1.4014	1.3467	1.3279
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	14,768,169	15,890,520	12,101,032
Net Asset Value per share	F GBP Accumulating Hedged	1.0425	1.1188	1.1150
		$	$	$
Net Asset Value	F USD Accumulating	10,959,401	13,045,532	569,092
Net Asset Value per share	F USD Accumulating	2.2244	2.3840	2.3723
		£	£	£
Net Asset Value	F2 GBP Distributing	218,522	198,192	10,326
Net Asset Value per share	F2 GBP Distributing	1.2675	1.2226	1.2109
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	157,657	3,757,816	6,910,228
Net Asset Value per share	F2 GBP Distributing Hedged	0.9420	1.0141	1.0151
		£	£	£
Net Asset Value	T GBP Accumulating	89,749	1,129	1,109
Net Asset Value per share	T GBP Accumulating	1.2101	1.1605	1.1393
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	957	1,033	1,035
Net Asset Value per share	M EUR Accumulating Hedged	1.9143	2.0653	2.0693
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	358,191,714	437,096,614	215,449,475
Net Asset Value per share	M GBP Accumulating Hedged	0.9641	1.0338	1.0293
		$	$	$
Net Asset Value	M USD Accumulating	3,038,160	3,359,009	1,954,896
Net Asset Value per share	M USD Accumulating	1.9621	2.1018	2.0894
		$	$	$
Net Asset Value	A2 USD Distributing	1,038	1,117	1,119
Net Asset Value per share	A2 USD Distributing	2.0764	2.2335	2.2383
		$	$	$
Net Asset Value	I2 USD Distributing	1,045	1,124	1,123
Net Asset Value per share	I2 USD Distributing	2.0906	2.2485	2.2470

16. Comparative Net Asset Values (continued)

Federated Hermes Absolute Return Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	A USD Accumulating	952	1,022	1,023
Net Asset Value per share	A USD Accumulating	1.9037	2.0445	2.0456
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	296,755	320,552	–
Net Asset Value per share	F CHF Accumulating Hedged	1.8363	1.9836	–
		$	$	$
Net Asset Value	I USD Accumulating	933	1,000	–
Net Asset Value per share	I USD Accumulating	1.8667	2.0000	–

Federated Hermes SDG Engagement Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	I2 USD Distributing	–	–	1,140
Net Asset Value per share	I2 USD Distributing	–	–	2.2800
		€	€	€
Net Asset Value	F EUR Accumulating	203,233,831	228,649,317	17,056,299
Net Asset Value per share	F EUR Accumulating	2.4901	2.9655	2.3223
		£	£	£
Net Asset Value	F GBP Accumulating	505,435	556,144	379,304
Net Asset Value per share	F GBP Accumulating	1.2056	1.4038	1.1772
		$	$	$
Net Asset Value	F USD Accumulating	2,085,906	2,463,579	175,166
Net Asset Value per share	F USD Accumulating	2.1643	2.8046	2.3817
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	194,051	296,995	248,442
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.0606	2.5899	2.1646
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	489,076	957,367	852,522
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.0790	2.6176	2.1834
		$	$	$
Net Asset Value	W USD Accumulating Portfolio Hedged	255,046	459,524	379,773
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.2980	2.8597	2.3634
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	21,240	26,706	22,322
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.0288	2.5509	2.1322
		€	€	€
Net Asset Value	W2 EUR Distributing Portfolio Hedged	1,025	1,292	1,078
Net Asset Value per share	W2 EUR Distributing Portfolio Hedged	2.0510	2.5837	2.1555

16. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	W2 USD Distributing Portfolio Hedged	1,139	1,418	1,172
Net Asset Value per share	W2 USD Distributing Portfolio Hedged	2.2788	2.8354	2.3435
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	490,925,030	540,610,699	329,495,312
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	2.1048	2.6380	2.1919
		€	€	€
Net Asset Value	X EUR Accumulating	2,545,172	3,228,610	2,768,457
Net Asset Value per share	X EUR Accumulating	2.5168	2.9950	2.3408
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	352,194,041	433,782,811	319,573,804
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	2.1279	2.6721	2.2163
		£	£	£
Net Asset Value	X GBP Accumulating	769,709	952,297	930,387
Net Asset Value per share	X GBP Accumulating	1.2180	1.4172	1.1860
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	104,621,879	116,301,270	60,422,899
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	1.0871	1.3567	1.1214
		$	$	$
Net Asset Value	X USD Accumulating	4,522,876	5,901,670	4,041,132
Net Asset Value per share	X USD Accumulating	2.1836	2.8276	2.3965
		$	$	$
Net Asset Value	X USD Accumulating Portfolio Hedged	498,719,973	613,499,085	421,756,277
Net Asset Value per share	X USD Accumulating Portfolio Hedged	2.3583	2.9253	2.4032
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	8,133,270	10,365,747	11,000,362
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	2.0596	2.5848	2.1553
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	733,200	854,104	610,579
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	2.0789	2.6144	2.1752
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	5,601,883	6,863,808	2,456,806
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	1.0662	1.3323	1.1040

16. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	X2 USD Distributing Portfolio Hedged	799,414	738,847	991,760
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	2.3038	2.8621	2.3597
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	863,677	1,083,179	1,147
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.1971	2.7555	2.2934
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	798,337	1,003,224	833,898
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.2145	2.7829	2.3132
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	3,084,872	4,053,161	1,175
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.1362	1.4190	1.1746
		$	$	$
Net Asset Value	F USD Accumulating Portfolio Hedged	1,059,319	265,709	3,637,582
Net Asset Value per share	F USD Accumulating Portfolio Hedged	2.4842	3.0868	2.5440
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	1,081	1,357	1,131
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	2.1623	2.7140	2.2619
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	1,091	1,372	1,142
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	2.1815	2.7438	2.2836
		£	£	£
Net Asset Value	F2 GBP Distributing Portfolio Hedged	1,117	1,396	1,158
Net Asset Value per share	F2 GBP Distributing Portfolio Hedged	1.1169	1.3962	1.1578
		$	$	$
Net Asset Value	F2 USD Distributing Portfolio Hedged	1,205	1,497	1,234
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	2.4099	2.9944	2.4684
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	556,380	714,098	713,905
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	2.1262	2.6767	2.2456

16. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	1,646,839	2,208,050	1,913,225
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	2.1447	2.7053	2.2651
		$	$	$
Net Asset Value	R USD Accumulating Portfolio Hedged	980,692	1,527,062	1,933,712
Net Asset Value per share	R USD Accumulating Portfolio Hedged	2.3650	2.9477	2.4453
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	115,302	145,154	121,793
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	2.1157	2.6634	2.2348
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	101,338	127,828	107,076
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	2.1334	2.6911	2.2542
		$	$	$
Net Asset Value	R2 USD Distributing Portfolio Hedged	188,857	235,314	195,244
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	2.3549	2.9342	2.4345
		£	£	£
Net Asset Value	T GBP Accumulating	1,283,574	1,772,245	1,423,824
Net Asset Value per share	T GBP Accumulating	1.2110	1.4050	1.1681
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	3,089,405	3,937,980	5,437,414
Net Asset Value per share	X2 CHF Distributing	1.9860	2.4516	2.0123
		$	$	$
Net Asset Value	A2 USD Distributing	–	–	1,134
Net Asset Value per share	A2 USD Distributing	–	–	2.2682
		£	£	£
Net Asset Value	L GBP Accumulating	1,678,572	2,077,100	358,347
Net Asset Value per share	L GBP Accumulating	1.0621	1.2365	1.0357
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	4,434,144,618	1,978,680,294	–
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	176.3914	217.3465	–
		$	$	$
Net Asset Value	I USD Accumulating	266,609	1,040	–
Net Asset Value per share	I USD Accumulating	1.6045	2.0792	–
		€	€	€
Net Asset Value	F2 EUR Distributing	927	–	–
Net Asset Value per share	F2 EUR Distributing	1.8548	–	–

16. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	F2 USD Distributing	812	–	–
Net Asset Value per share	F2 USD Distributing	1.6247	–	–
		€	€	€
Net Asset Value	R EUR Accumulating	113,088	–	–
Net Asset Value per share	R EUR Accumulating	1.8437	–	–
		$	$	$
Net Asset Value	R USD Accumulating	808	–	–
Net Asset Value per share	R USD Accumulating	1.6155	–	–
		€	€	€
Net Asset Value	R2 EUR Distributing	196,920	–	–
Net Asset Value per share	R2 EUR Distributing	1.8438	–	–
		$	$	$
Net Asset Value	R2 USD Distributing	808	–	–
Net Asset Value per share	R2 USD Distributing	1.6155	–	–
		€	€	€
Net Asset Value	M EUR Accumulating	895	–	–
Net Asset Value per share	M EUR Accumulating	1.7904	–	–
		€	€	€
Net Asset Value	M2 EUR Distributing	894	–	–
Net Asset Value per share	M2 EUR Distributing	1.7877	–	–
		$	$	$
Net Asset Value	A USD Accumulating	66,670	1,021	–
Net Asset Value per share	A USD Accumulating	1.5695	2.0413	–

Federated Hermes Impact Opportunities Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	F EUR Accumulating	57,206,070	86,491,171	43,037,575
Net Asset Value per share	F EUR Accumulating	2.4762	3.4354	3.0874
		£	£	£
Net Asset Value	F GBP Accumulating	102,097,384	115,336,977	49,332,364
Net Asset Value per share	F GBP Accumulating	1.1981	1.6252	1.5638
		$	$	$
Net Asset Value	F USD Accumulating	21,212,698	32,816,938	19,932,427
Net Asset Value per share	F USD Accumulating	2.1701	3.2761	3.1926
		€	€	€
Net Asset Value	X EUR Accumulating	175,576,447	203,986,248	195,804,312
Net Asset Value per share	X EUR Accumulating	2.5283	3.4989	3.1288
		£	£	£
Net Asset Value	X GBP Accumulating	24,307,938	38,895,573	32,751,223
Net Asset Value per share	X GBP Accumulating	1.2231	1.6550	1.5846
		$	$	$
Net Asset Value	X USD Accumulating	58,147	599,590	3,308,705
Net Asset Value per share	X USD Accumulating	2.2159	3.3369	3.2355
		€	€	€
Net Asset Value	F2 EUR Distributing	844,756	727,363	216,943
Net Asset Value per share	F2 EUR Distributing	2.3600	3.2741	2.9424

16. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	R EUR Accumulating	5,255,566	7,668,827	4,840,530
Net Asset Value per share	R EUR Accumulating	2.2296	3.1048	2.8112
		$	$	$
Net Asset Value	R USD Accumulating	5,653,624	7,982,478	12,901,427
Net Asset Value per share	R USD Accumulating	1.9837	3.0058	2.9511
		£	£	£
Net Asset Value	T GBP Accumulating	1,253,336	1,743,643	1,211,713
Net Asset Value per share	T GBP Accumulating	1.1325	1.5305	1.4617
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	939	1,430	1,393
Net Asset Value per share	X GBP Accumulating Hedged	0.9391	1.4296	1.3931
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	6,615	9,472	1,385
Net Asset Value per share	F GBP Accumulating Hedged	0.9264	1.4137	1.3846
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,023,327	1,621,856	747,651
Net Asset Value per share	F EUR Accumulating Hedged	1.5678	2.4060	2.3720
		$	$	$
Net Asset Value	A2 USD Distributing	–	–	1,104
Net Asset Value per share	A2 USD Distributing	–	–	2.2077
		$	$	$
Net Asset Value	I2 USD Distributing	719	–	1,105
Net Asset Value per share	I2 USD Distributing	1.3524	–	2.2106
		$	$	$
Net Asset Value	A USD Accumulating	79,157	119,946	–
Net Asset Value per share	A USD Accumulating	1.3341	2.0216	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	611	937	–
Net Asset Value per share	F CHF Accumulating Hedged	1.2228	1.8732	–
		$	$	$
Net Asset Value	X2 USD Distributing	571,744	59,236	–
Net Asset Value per share	X2 USD Distributing	1.3796	2.0779	–
		$	$	$
Net Asset Value	I USD Accumulating	680	1,027	–
Net Asset Value per share	I USD Accumulating	1.3600	2.0533	–
		$	$	$
Net Asset Value	F2 USD Distributing	10,710,449	86,226	–
Net Asset Value per share	F2 USD Distributing	1.2835	1.9377	–
		€	€	€
Net Asset Value	R2 EUR Distributing	130,236	181,359	–
Net Asset Value per share	R2 EUR Distributing	1.4552	2.0264	–
		$	$	$
Net Asset Value	R2 USD Distributing	637	966	–
Net Asset Value per share	R2 USD Distributing	1.2747	1.9313	–

16. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	A2 USD Distributing	937	1,107	1,112
Net Asset Value per share	A2 USD Distributing	1.8732	2.2146	2.2234
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	11,899,002	16,530,787	18,541,321
Net Asset Value per share	F EUR Accumulating Hedged	2.0529	2.4188	2.3891
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	82,182,166	138,137,099	72,938,985
Net Asset Value per share	F GBP Accumulating Hedged	1.0622	1.2452	1.2219
		$	$	$
Net Asset Value	F USD Accumulating	5,341,005	14,578,662	3,044,126
Net Asset Value per share	F USD Accumulating	2.2260	2.6043	2.5516
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	26,637,878	34,587,384	17,961,824
Net Asset Value per share	F2 GBP Distributing Hedged	0.9362	1.1092	1.1141
		$	$	$
Net Asset Value	F2 USD Distributing	218,070	578,942	909,334
Net Asset Value per share	F2 USD Distributing	1.9611	2.3185	2.3274
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	170,928	125,014	121,188
Net Asset Value per share	R EUR Accumulating Hedged	2.0002	2.3671	2.3532
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	209,017,962	262,723,207	335,444,935
Net Asset Value per share	X GBP Accumulating Hedged	1.0733	1.2568	1.2307
		$	$	$
Net Asset Value	X USD Accumulating	235,016	284,656	268,389
Net Asset Value per share	X USD Accumulating	2.2489	2.6278	2.5683
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	39,393,648	48,214,960	42,232,955
Net Asset Value per share	X2 GBP Distributing Hedged	0.9372	1.1098	1.1145
		$	$	$
Net Asset Value	X2 USD Distributing	9,921,319	13,719,027	11,653,528
Net Asset Value per share	X2 USD Distributing	1.9638	2.3218	2.3306
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	309,749	155,272	35,000
Net Asset Value per share	F CHF Accumulating Hedged	2.0482	2.4151	2.3907
		€	€	€
Net Asset Value	F2 EUR Distributing	63,138	65,380	1,768,470
Net Asset Value per share	F2 EUR Distributing	2.2216	2.4146	2.2528
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	915	1,090	1,104
Net Asset Value per share	R2 EUR Distributing Hedged	1.8310	2.1802	2.2071
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	1,617,404	5,602,327	5,770,149
Net Asset Value per share	X EUR Accumulating Hedged	2.0904	2.4617	2.4259
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	578,544	504,719	1,099
Net Asset Value per share	X2 CHF Distributing Hedged	1.8183	2.1679	2.1979

16. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		€	€	€
Net Asset Value	X2 EUR Distributing	977	1,062	102,496
Net Asset Value per share	X2 EUR Distributing	2.2256	2.4183	2.2557
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	3,399,631	3,887,917	4,259,540
Net Asset Value per share	X2 EUR Distributing Hedged	1.8392	2.1928	2.2165
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	948	1,067	1,039
Net Asset Value per share	X2 CHF Distributing	1.8966	2.1342	2.0780
		£	£	£
Net Asset Value	T GBP Accumulating	1,754,856	2,372,285	1,670,276
Net Asset Value per share	T GBP Accumulating	1.2106	1.2658	1.2209
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	918	1,096	1,108
Net Asset Value per share	F2 EUR Distributing Hedged	1.8368	2.1918	2.2167
		$	$	$
Net Asset Value	I2 USD Distributing	938	1,110	1,114
Net Asset Value per share	I2 USD Distributing	1.8769	2.2197	2.2276
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	6,764,537	8,290,130	3,542,937
Net Asset Value per share	L3 EUR Distributing Hedged	1.7548	2.0931	2.1111
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	140,548,239	243,331,505	88,510,550
Net Asset Value per share	L3 GBP Distributing Hedged	0.8899	1.0558	1.0579
		$	$	$
Net Asset Value	L3 USD Distributing	10,958,669	13,708,618	2,295,263
Net Asset Value per share	L3 USD Distributing	1.7908	2.1203	2.1214
		$	$	$
Net Asset Value	A USD Accumulating	691,481	1,009,771	1,048
Net Asset Value per share	A USD Accumulating	1.8160	2.1297	2.0956
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	6,517,826	7,606,859	1,004
Net Asset Value per share	L EUR Accumulating Hedged	1.7302	2.0371	2.0084
		€	€	€
Net Asset Value	R EUR Accumulating	1,007	1,086	994
Net Asset Value per share	R EUR Accumulating	2.0136	2.1718	1.9884
		$	$	$
Net Asset Value	I USD Accumulating	864	1,011	–
Net Asset Value per share	I USD Accumulating	1.7286	2.0220	–
		CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing	17,763,714	19,823,624	–
Net Asset Value per share	L1 CHF Distributing	1.7710	1.9764	–
		€	€	€
Net Asset Value	M3 EUR Distributing Hedged	6,231,392	3,767,179	–
Net Asset Value per share	M3 EUR Distributing Hedged	1.6798	1.9988	–
		£	£	£
Net Asset Value	M3 GBP Distributing Hedged	264,134,920	181,807,235	–
Net Asset Value per share	M3 GBP Distributing Hedged	0.8456	1.0002	–

16. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	M3 USD Distributing	17,993,517	15,189,833	–
Net Asset Value per share	M3 USD Distributing	1.6949	2.0010	–
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	17,280,474	19,276,574	–
Net Asset Value per share	L CHF Accumulating Hedged	1.6970	2.0008	–
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	306,415	143,195	–
Net Asset Value per share	L GBP Accumulating Hedged	0.8549	1.0014	–
		$	$	$
Net Asset Value	L USD Accumulating	3,243,076	3,670,126	–
Net Asset Value per share	L USD Accumulating	1.7141	2.0038	–

Federated Hermes Global Emerging Markets SMID Equity Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	F GBP Accumulating	4,882,825	5,245,992	914,260
Net Asset Value per share	F GBP Accumulating	1.1929	1.4506	1.3954
		$	$	$
Net Asset Value	F USD Accumulating	24,370	32,981	2,921
Net Asset Value per share	F USD Accumulating	2.2155	2.9983	2.9209
		€	€	€
Net Asset Value	X EUR Accumulating	165,059,973	242,161,259	184,184,531
Net Asset Value per share	X EUR Accumulating	2.4956	3.0953	2.7657
		£	£	£
Net Asset Value	X GBP Accumulating	53,168,982	65,054,932	22,926,736
Net Asset Value per share	X GBP Accumulating	1.2170	1.4759	1.4120
		$	$	$
Net Asset Value	X USD Accumulating	7,788,017	10,511,001	12,147,210
Net Asset Value per share	X USD Accumulating	2.2624	3.0534	2.9584
		$	$	$
Net Asset Value	X2 USD Distributing	6,823,797	6,062,893	10,556,774
Net Asset Value per share	X2 USD Distributing	2.1732	2.9664	2.8897
		$	$	$
Net Asset Value	Z USD Accumulating	9,902,165	13,701,906	6,935,656
Net Asset Value per share	Z USD Accumulating	1.9252	2.5925	2.5006
		$	$	$
Net Asset Value	A2 USD Distributing	–	–	1,694
Net Asset Value per share	A2 USD Distributing	–	–	3.3886
		$	$	$
Net Asset Value	I2 USD Distributing	–	–	1,701
Net Asset Value per share	I2 USD Distributing	–	–	3.4022
		£	£	£
Net Asset Value	T GBP Accumulating	517,314	563,044	348,844
Net Asset Value per share	T GBP Accumulating	1.2532	1.5163	1.4441

16. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	A USD Accumulating	933	1,267	1,244
Net Asset Value per share	A USD Accumulating	1.8652	2.5348	2.4888
		€	€	€
Net Asset Value	R EUR Accumulating	6,912	8,617	–
Net Asset Value per share	R EUR Accumulating	1.6741	2.0872	–
		$	$	$
Net Asset Value	R USD Accumulating	718	974	–
Net Asset Value per share	R USD Accumulating	1.4361	1.9476	–
		€	€	€
Net Asset Value	F EUR Accumulating	926	986	–
Net Asset Value per share	F EUR Accumulating	1.5853	1.9719	–
		€	€	€
Net Asset Value	L EUR Accumulating	9,383,770	11,581,860	–
Net Asset Value per share	L EUR Accumulating	1.6243	2.0176	–
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	697	953	–
Net Asset Value per share	L EUR Accumulating Hedged	1.3949	1.9069	–
		$	$	$
Net Asset Value	L USD Accumulating	1,432,145	1,935,763	–
Net Asset Value per share	L USD Accumulating	1.4222	1.9223	–
		£	£	£
Net Asset Value	L GBP Accumulating	26,922,982	32,483,574	–
Net Asset Value per share	L GBP Accumulating	0.8024	0.9746	–
		$	$	$
Net Asset Value	I USD Accumulating	686	928	–
Net Asset Value per share	I USD Accumulating	1.3717	1.8553	–
		£	£	£
Net Asset Value	L2 GBP Distributing	1,006	–	–
Net Asset Value per share	L2 GBP Distributing	1.0064	–	–

Federated Hermes SDG Engagement High Yield Credit Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	17,407,826	18,605,317	1,092
Net Asset Value per share	F GBP Accumulating Hedged	0.9405	1.1153	1.0916
		$	$	$
Net Asset Value	F USD Accumulating	4,112,715	4,119,473	173,157
Net Asset Value per share	F USD Accumulating	1.9303	2.2842	2.2316
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	472,224	564,922	1,079
Net Asset Value per share	R EUR Accumulating Hedged	1.8197	2.1770	2.1582
		$	$	$
Net Asset Value	R USD Accumulating	127,695	151,556	1,107
Net Asset Value per share	R USD Accumulating	1.8981	2.2528	2.2144

16. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Hedged	829,365	1,076,518	203,870
Net Asset Value per share	W CHF Accumulating Hedged	1.8239	2.1786	2.1545
		€	€	€
Net Asset Value	W EUR Accumulating Hedged	7,042,387	10,328,938	7,955,929
Net Asset Value per share	W EUR Accumulating Hedged	1.8333	2.1894	2.1613
		£	£	£
Net Asset Value	W GBP Accumulating Hedged	933	277,904	7,600
Net Asset Value per share	W GBP Accumulating Hedged	0.9327	1.1072	1.0857
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	630,919	812,583	696,405
Net Asset Value per share	W2 CHF Distributing Hedged	1.7128	2.0700	2.1027
		$	$	$
Net Asset Value	W USD Accumulating	4,194,536	5,012,936	3,773,112
Net Asset Value per share	W USD Accumulating	1.9151	2.2685	2.2206
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	31,318,208	45,524,319	18,875,231
Net Asset Value per share	Y GBP Accumulating Hedged	0.9446	1.1196	1.0934
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	130,110,368	215,615,275	129,243,679
Net Asset Value per share	Y CHF Accumulating Hedged	1.8489	2.2047	2.1715
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	143,109,686	247,254,463	151,446,975
Net Asset Value per share	Y EUR Accumulating Hedged	1.8612	2.2176	2.1793
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	10,105,447	16,072,386	13,668,401
Net Asset Value per share	Y2 CHF Distributing Hedged	1.7152	2.0738	2.1095
		$	$	$
Net Asset Value	Y USD Accumulating	274,962,370	462,735,386	190,908,761
Net Asset Value per share	Y USD Accumulating	1.9430	2.2969	2.2386
		$	$	$
Net Asset Value	W2 USD Distributing	1,090,647	1,548,230	1,359,751
Net Asset Value per share	W2 USD Distributing	1.7719	2.1236	2.1334
		$	$	$
Net Asset Value	Y2 USD Distributing	4,716,572	5,120,648	4,159,198
Net Asset Value per share	Y2 USD Distributing	1.7758	2.1284	2.1407
		$	$	$
Net Asset Value	A2 USD Distributing	1,032	1,235	1,243
Net Asset Value per share	A2 USD Distributing	2.0630	2.4708	2.4864
		$	$	$
Net Asset Value	I2 USD Distributing	43,945	128,127	1,247
Net Asset Value per share	I2 USD Distributing	2.0680	2.4783	2.4936
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	19,887,516	15,460,066	23,104,622
Net Asset Value per share	F EUR Accumulating Hedged	1.7868	2.1308	2.0988
		£	£	£
Net Asset Value	T GBP Accumulating	34,134	36,109	2,022
Net Asset Value per share	T GBP Accumulating	0.9927	1.0502	1.0102

16. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	147,056	165,618	1,019
Net Asset Value per share	F CHF Accumulating	1.9099	2.1510	2.0385
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	884	240,383	213,279
Net Asset Value per share	F CHF Accumulating Hedged	1.7673	2.1086	2.0808
		$	$	$
Net Asset Value	A USD Accumulating	914	1,084	1,063
Net Asset Value per share	A USD Accumulating	1.8277	2.1674	2.1265
		$	$	$
Net Asset Value	M USD Accumulating	285,458,287	375,706,536	27,411,136
Net Asset Value per share	M USD Accumulating	1.8268	2.1602	2.1063
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	14,271,984	16,794,478	1,057
Net Asset Value per share	F2 EUR Distributing Hedged	1.7394	2.1008	2.1142
		$	$	$
Net Asset Value	F2 USD Distributing	7,042,263	8,763,946	1,060
Net Asset Value per share	F2 USD Distributing	1.7741	2.1258	2.1209
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	187,095,662	95,245,220	2,046,409
Net Asset Value per share	M EUR Accumulating Hedged	1.7916	2.1374	2.1006
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	114,245,393	125,503,729	1,052
Net Asset Value per share	M2 GBP Distributing Hedged	0.8786	1.0558	1.0518
		$	$	$
Net Asset Value	I USD Accumulating	854	1,011	–
Net Asset Value per share	I USD Accumulating	1.7085	2.0217	–
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	850	1,015	–
Net Asset Value per share	D EUR Accumulating Hedged	1.7003	2.0301	–
		$	$	$
Net Asset Value	D USD Accumulating	1,283,785	1,521,408	–
Net Asset Value per share	D USD Accumulating	1.7236	2.0426	–
		S$	S$	S$
Net Asset Value	D2 SGD Distributing Hedged	846	1,015	–
Net Asset Value per share	D2 SGD Distributing Hedged	2.5385	3.0447	–
		$	$	$
Net Asset Value	D2 USD Distributing	846	1,014	–
Net Asset Value per share	D2 USD Distributing	1.6926	2.0274	–
		CHF	CHF	CHF
Net Asset Value	M CHF Accumulating Hedged	853	172,639	–
Net Asset Value per share	M CHF Accumulating Hedged	1.7064	2.0334	–
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	864	1,024	–
Net Asset Value per share	M GBP Accumulating Hedged	0.8636	1.0238	–
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	848	1,010	–
Net Asset Value per share	L EUR Accumulating Hedged	1.6959	2.0202	–

16. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	L USD Accumulating	30,052,652	1,016	–
Net Asset Value per share	L USD Accumulating	1.7194	2.0328	–
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	96,393	1,010	–
Net Asset Value per share	L2 GBP Distributing Hedged	0.8408	1.0101	–
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	835	1,009	–
Net Asset Value per share	L2 EUR Distributing Hedged	1.6703	2.0172	–
		$	$	$
Net Asset Value	L2 USD Distributing	846	1,014	–
Net Asset Value per share	L2 USD Distributing	1.6927	2.0285	–
		$	$	$
Net Asset Value	K USD Accumulating	847	1,002	–
Net Asset Value per share	K USD Accumulating	1.6945	2.0033	–

Federated Hermes US High Yield Credit Fund	Share Class	30 June 2022	31 December 2021	31 December 2020
		£	£	£
Net Asset Value	F GBP Accumulating	990	1,032	985
Net Asset Value per share	F GBP Accumulating	0.9902	1.0320	0.9846
		$	$	$
Net Asset Value	F USD Accumulating	955	1,106	1,057
Net Asset Value per share	F USD Accumulating	1.9109	2.2124	2.1141
		$	$	$
Net Asset Value	F2 USD Distributing	887	1,053	1,055
Net Asset Value per share	F2 USD Distributing	1.7747	2.1062	2.1097
		$	$	$
Net Asset Value	R USD Accumulating	23,263	27,117	1,052
Net Asset Value per share	R USD Accumulating	1.8611	2.1694	2.1030
		€	€	€
Net Asset Value	X2 EUR Distributing	977	1,066	991
Net Asset Value per share	X2 EUR Distributing	1.9537	2.1320	1.9828
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	883	1,050	1,053
Net Asset Value per share	X2 GBP Distributing Hedged	0.8827	1.0504	1.0527
		$	$	$
Net Asset Value	Z USD Accumulating	6,588,379	7,634,176	7,304,326
Net Asset Value per share	Z USD Accumulating	1.9097	2.2128	2.1172
		$	$	$
Net Asset Value	A2 USD Distributing	868	1,030	1,021
Net Asset Value per share	A2 USD Distributing	1.7353	2.0591	2.0423
		$	$	$
Net Asset Value	I2 USD Distributing	870	1,032	1,022
Net Asset Value per share	I2 USD Distributing	1.7392	2.0637	2.0435
		€	€	€
Net Asset Value	F EUR Accumulating	982	1,050	–
Net Asset Value per share	F EUR Accumulating	1.9650	2.1005	–

16. Comparative Net Asset Values (continued)

Federated Hermes US High Yield Credit Fund (continued)	Share Class	30 June 2022	31 December 2021	31 December 2020
		$	$	$
Net Asset Value	X USD Accumulating	873	1,014	–
Net Asset Value per share	X USD Accumulating	1.7462	2.0274	–
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	859	1,006	–
Net Asset Value per share	X EUR Accumulating Hedged	1.7187	2.0120	–
		$	$	$
Net Asset Value	A USD Accumulating	864	1,007	–
Net Asset Value per share	A USD Accumulating	1.7285	2.0148	–

Federated Hermes Sustainable Global Equity Fund	Share Class	30 June 2022	31 December 2021
		€	€
Net Asset Value	F EUR Accumulating	874	1,093
Net Asset Value per share	F EUR Accumulating	1.7479	2.1853
		£	£
Net Asset Value	F GBP Accumulating	1,113,367	781,733
Net Asset Value per share	F GBP Accumulating	0.8742	1.0685
		$	$
Net Asset Value	F USD Accumulating	761	1,035
Net Asset Value per share	F USD Accumulating	1.5212	2.0697
		£	£
Net Asset Value	R GBP Accumulating	867	1,064
Net Asset Value per share	R GBP Accumulating	0.8672	1.0642
		£	£
Net Asset Value	X GBP Accumulating	20,904,873	15,378,988
Net Asset Value per share	X GBP Accumulating	0.8786	1.0713
		£	£
Net Asset Value	Z GBP Accumulating	2,538,128	5,363,151
Net Asset Value per share	Z GBP Accumulating	0.8807	1.0726
		$	$
Net Asset Value	A USD Accumulating	722	986
Net Asset Value per share	A USD Accumulating	1.4443	1.9717
		$	$
Net Asset Value	I USD Accumulating	726	988
Net Asset Value per share	I USD Accumulating	1.4529	1.9762
		€	€
Net Asset Value	X EUR Accumulating	825,916	–
Net Asset Value per share	X EUR Accumulating	1.6501	–
		£	£
Net Asset Value	T GBP Accumulating	1,020	–
Net Asset Value per share	T GBP Accumulating	1.0203	–

16. Comparative Net Asset Values (continued)

Federated Hermes Climate Change High Yield Credit Fund	Share Class	30 June 2022	31 December 2021
		€	€
Net Asset Value	F EUR Accumulating Hedged	831	988
Net Asset Value per share	F EUR Accumulating Hedged	1.6628	1.9768
		£	£
Net Asset Value	F GBP Accumulating Hedged	838	991
Net Asset Value per share	F GBP Accumulating Hedged	0.8385	0.9910
		$	$
Net Asset Value	F USD Accumulating	837	990
Net Asset Value per share	F USD Accumulating	1.6743	1.9802
		DKK	DKK
Net Asset Value	M DKK Accumulating Hedged	840	993
Net Asset Value per share	M DKK Accumulating Hedged	8.4021	9.9329
		€	€
Net Asset Value	M EUR Accumulating Hedged	833	989
Net Asset Value per share	M EUR Accumulating Hedged	1.6668	1.9788
		NOK	NOK
Net Asset Value	M NOK Accumulating Hedged	848	998
Net Asset Value per share	M NOK Accumulating Hedged	16.9653	19.9648
		SEK	SEK
Net Asset Value	M SEK Accumulating Hedged	4,094,707	996
Net Asset Value per share	M SEK Accumulating Hedged	16.9061	19.9202
		$	$
Net Asset Value	Z USD Accumulating	42,250,714	49,679,180
Net Asset Value per share	Z USD Accumulating	1.6900	1.9871
		DKK	DKK
Net Asset Value	D DKK Accumulating Hedged	842	997
Net Asset Value per share	D DKK Accumulating Hedged	8.4243	9.9744
		€	€
Net Asset Value	D EUR Accumulating Hedged	37,756,867	26,954,827
Net Asset Value per share	D EUR Accumulating Hedged	1.6726	1.9894
		NOK	NOK
Net Asset Value	D NOK Accumulating Hedged	849	1,001
Net Asset Value per share	D NOK Accumulating Hedged	16.9852	20.0284
		SEK	SEK
Net Asset Value	D SEK Accumulating Hedged	845	999
Net Asset Value per share	D SEK Accumulating Hedged	16.8954	19.9820
		$	$
Net Asset Value	D USD Accumulating	845	996
Net Asset Value per share	D USD Accumulating	1.6892	1.9929
		£	£
Net Asset Value	M3 GBP Distributing Hedged	4,282,809	1,001
Net Asset Value per share	M3 GBP Distributing Hedged	0.8374	1.0013
		€	€
Net Asset Value	R EUR Accumulating Hedged	839	999
Net Asset Value per share	R EUR Accumulating Hedged	1.6780	1.9980

16. Comparative Net Asset Values (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)	Share Class	30 June 2022	31 December 2021
		SEK	SEK
Net Asset Value	R SEK Accumulating Hedged	71,080	1,002
Net Asset Value per share	R SEK Accumulating Hedged	16.9137	20.0452
		€	€
Net Asset Value	M5 EUR Distributing Hedged	186,707	162,679
Net Asset Value per share	M5 EUR Distributing Hedged	1.6739	2.0084
		£	£
Net Asset Value	M5 GBP Distributing Hedged	37,347,566	9,582,482
Net Asset Value per share	M5 GBP Distributing Hedged	0.8417	1.0050
		$	$
Net Asset Value	M5 USD Distributing	828,166	172,034
Net Asset Value per share	M5 USD Distributing	1.6884	2.0097
		€	€
Net Asset Value	D2 EUR Distributing Hedged	885	–
Net Asset Value per share	D2 EUR Distributing Hedged	1.7698	–
		SEK	SEK
Net Asset Value	D2 SEK Distributing Hedged	887	–
Net Asset Value per share	D2 SEK Distributing Hedged	17.7427	–
		$	$
Net Asset Value	A USD Accumulating	953	–
Net Asset Value per share	A USD Accumulating	1.9059	–
		$	$
Net Asset Value	A2 USD Distributing	953	–
Net Asset Value per share	A2 USD Distributing	1.9059	–
		$	$
Net Asset Value	I USD Accumulating	953	–
Net Asset Value per share	I USD Accumulating	1.9069	–
		$	$
Net Asset Value	I2 USD Distributing	953	–
Net Asset Value per share	I2 USD Distributing	1.9069	–

Federated Hermes Emerging Markets Debt Fund	Share Class	30 June 2022	31 December 2021
		CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	785	976
Net Asset Value per share	F CHF Accumulating Hedged	1.5690	1.9524
		€	€
Net Asset Value	F EUR Accumulating Hedged	784	976
Net Asset Value per share	F EUR Accumulating Hedged	1.5681	1.9522
		$	$
Net Asset Value	F USD Accumulating	793	981
Net Asset Value per share	F USD Accumulating	1.5856	1.9614
		£	£
Net Asset Value	F3 GBP Distributing Hedged	776	978
Net Asset Value per share	F3 GBP Distributing Hedged	0.7756	0.9781
		$	$
Net Asset Value	X USD Accumulating	795	980
Net Asset Value per share	X USD Accumulating	1.5905	1.9598

16. Comparative Net Asset Values (continued)

Federated Hermes Emerging Markets Debt Fund (continued)	Share Class	30 June 2022	31 December 2021
		£	£
Net Asset Value	X3 GBP Distributing Hedged	776	979
Net Asset Value per share	X3 GBP Distributing Hedged	0.7763	0.9788
		€	€
Net Asset Value	Z EUR Accumulating Hedged	23,668,201	29,352,042
Net Asset Value per share	Z EUR Accumulating Hedged	1.5778	1.9567
		$	$
Net Asset Value	Z USD Accumulating	2,440,859	981
Net Asset Value per share	Z USD Accumulating	1.5951	1.9619
		€	€
Net Asset Value	Z EUR Accumulating	901	1,019
Net Asset Value per share	Z EUR Accumulating	1.8021	2.0382
		€	€
Net Asset Value	F2 EUR Distributing Hedged	899	–
Net Asset Value per share	F2 EUR Distributing Hedged	1.7979	–
		€	€
Net Asset Value	X EUR Accumulating Hedged	900	–
Net Asset Value per share	X EUR Accumulating Hedged	1.8007	–
		€	€
Net Asset Value	X2 EUR Distributing Hedged	900	–
Net Asset Value per share	X2 EUR Distributing Hedged	1.8007	–

Federated Hermes Biodiversity Equity Fund*	Share Class	30 June 2022
		€
Net Asset Value	F EUR Accumulating	846
Net Asset Value per share	F EUR Accumulating	1.6925
		£
Net Asset Value	F GBP Accumulating	866
Net Asset Value per share	F GBP Accumulating	0.8657
		$
Net Asset Value	F USD Accumulating	798
Net Asset Value per share	F USD Accumulating	1.5956
		€
Net Asset Value	R EUR Accumulating	844
Net Asset Value per share	R EUR Accumulating	1.6889
		€
Net Asset Value	X EUR Accumulating	85,605
Net Asset Value per share	X EUR Accumulating	1.6951
		€
Net Asset Value	X EUR Accumulating Hedged	15,946,035
Net Asset Value per share	X EUR Accumulating Hedged	1.5816
		£
Net Asset Value	X GBP Accumulating	4,718,138
Net Asset Value per share	X GBP Accumulating	0.8671
		$
Net Asset Value	X USD Accumulating	106,451
Net Asset Value per share	X USD Accumulating	1.5978

16. Comparative Net Asset Values (continued)

Federated Hermes Biodiversity Equity Fund (continued)	Share Class	30 June 2022
		$
Net Asset Value	A USD Accumulating	960
Net Asset Value per share	A USD Accumulating	1.9190
		$
Net Asset Value	I USD Accumulating	960
Net Asset Value per share	I USD Accumulating	1.9207

*Fund launched on 21 March 2022.

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 Period

On 1 January 2022, there were management fee reductions on Federated Hermes Global High Yield Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund, Federated Hermes US High Yield Credit Fund and Federated Hermes Climate Change High Yield Credit Fund on the following share classes: A, F, I, P and R.

An updated side letter to the Administrator agreement was issued on 25 January 2022. A 10% reduction of fees has been agreed with a retrospective effect from 1 January 2022.

On 27 January 2022 a 10% discount on the Depositary's fee was agreed with a retrospective effect from 1 January 2022.

On 14 January 2022, Shareholder notices were issued for Federated Hermes Global Small Cap Equity Fund and Federated Hermes US SMID Equity Fund, to enhance ESG wording, as reflected in the Shareholder notices. The sub-fund supplements were updated on 28 January 2022.

18. Significant Events During The Period (continued)

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine in February 2022, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange. While certain of the Company's sub-funds did have some exposure to Russian equity securities at the time Russia commenced its military action these have since been sold and as at the date of approval of these Financial Statements there is now no exposure to Russian equity securities in any of the Company's sub-funds. Certain of the Company's sub-funds also had exposure to Russian bonds and have being selling down these positions since March 2022. The Directors continue to monitor developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

The Federated Hermes Biodiversity Equity Fund launched on 21 March 2022.

On 1 April 2022, Hermes Fund Managers Limited (HFML), the parent of the Hermes Fund Managers Ireland Limited (the manager of the Company) changed its name to Federated Hermes Limited (FHL) as part of a rebranding exercise. The name change followed completion on 14 March 2022 of the acquisition by Federated Hermes, Inc. (FHI) of the remaining 10% stake in HFML held by certain senior management. FHL is now a wholly owned (indirect) subsidiary of FHI.

Effective 8 April 2022, Perter Germain resigned as Director.

On 5 May 2022, an extraordinary general meeting ("EGM") of the Federated Hermes Sustainable Global Equity Fund was convened, where Shareholders of the sub-fund were asked to consider passing an ordinary resolution approving an increase of the sub-fund's exposure to emerging markets from 20% to 30%. The resolution was passed and the changes took effect from 5 August 2022.

On 14 June 2022, the Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Sustainable Global Equity Fund Supplements were updated to reflect a reduction to the restriction on investments that generate revenue from Tobacco, from 10% to 5%.

On 14 June 2022, the Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund Supplements were updated to remove reference to Russia and Turkey from the Investment Policy.

On 14 June 2022, the Company's Prospectus and Supplements were updated to reflect the non-material changes detailed below:

- Federated Hermes Investment Funds plcp and the Manager's new address – 7/8 Upper Mount Street, Dublin 2, Ireland, D02 FT59;
- the change in name of Hermes Fund Managers Limited to Federated Hermes Limited;
- the addition of Federated Investment Counselling ("FIC") in the Prospectus as an appointed investment manager for the Federated Hermes US High Yield Credit Fund and the Federated Hermes Emerging Markets Debt Fund only and to amend the Supplements accordingly;
- the inclusion of a definition of "Controversial Weapons" in the Prospectus and to update each Supplement accordingly;
- expanding the Health Pandemic Risk statement and make it the Pandemic Risk statement;
- the inclusion of a new Thematic Risk statement in the Prospectus with a cross reference included in the Federated Hermes Impact Opportunities Equity Fund and Federated Hermes Biodiversity Equity Fund Supplements only;
- moving the list of investment exclusions, currently outlined in the investment policy of the Federated Hermes Global Small Cap Equity Fund, Federated Hermes US SMID Equity Fund and Federated Hermes SDG Engagement Equity Fund Supplements, to the investment strategy section;
- updating the taxation section of the Prospectus for legislative changes; and
- the inclusion of Qatar as an eligible market for the Company.

19. Subsequent Events

Federated Hermes China Equity Fund launched on 20 July 2022.

Up to the date of approval of these Financial Statements there have been no other events affecting the Company subsequent to the period end, which would impact on the Financial Statements for the financial period ended 30 June 2022.

20. COVID-19 Statement

Hermes Fund Managers Ireland Limited ("HFMIL") successfully transitioned to a 'working from home' environment in March 2020 in line with Irish Government recommendations. Since then internal policies and procedures, Government guidelines and guidance received at a Group level have been followed to ensure continuity of operations. During the period January 2022 to June 2022, HFMIL has returned to the normal office location on a transitional basis with HFMIL employees successfully returning to work for a number of days each week. HFMIL remains aligned with the Group level guidence as appropriate, whilst cognisant of our own Government guidelines. HFMIL employees continue to work successfully outside the normal office location and there have been no issues of concern arising from the Technology transition during the period. All partners including outsourced service providers and delegate investment managers have maintained their resiliency and the Company continues to monitor their provision of services. Our third party monitoring program has been performed remotely / online during the period and during this period the Company has not identified any significant error or breach directly related to the change in working environments.

The impact on operations and the Company itself is being continually monitored.

21. Approval Of Financial Statements

The Financial Statements were approved by the Board of Directors on 9 August 2022 for filing with the Central Bank of Ireland and circulation to shareholders.

Federated Hermes Global Emerging Markets Equity Fund

Total purchases in the period		**$2,249,644,800**
Major Purchases	**Nominal Holdings**	**Cost $**
Taiwan Semiconductor Manufacturing	23,318,000	554,740,433
Hapvida Participacoes e Investimentos	56,148,115	122,696,343
China Merchants Bank	15,877,500	109,884,621
Shoprite	6,000,896	92,251,577
Wiwynn	2,445,000	85,440,085
Press Metal Aluminium	56,995,500	84,137,513
NARI Technology	11,449,433	62,049,855
Yamana Gold	10,379,597	61,155,264
Gaztransport Et Technigaz	461,290	59,326,857
JD.com	1,653,950	55,760,338
Silergy	392,000	47,664,143
Samsung Electronics	727,643	45,460,993
Magazine Luiza	34,437,600	43,339,776
Sungrow Power Supply	3,888,178	40,524,245
Grupo Financiero Banorte SAB de CV	5,641,842	38,661,007
Hangzhou Tigermed Consulting	2,507,194	37,225,179
Win Semiconductors	3,106,000	35,401,432
Qatar National Bank	6,456,144	35,347,351
Alibaba Group	2,400,115	35,100,537
Tech Mahindra	1,868,102	34,279,349
Hundsun Technologies	4,733,925	33,923,383
Wal-Mart de Mexico SAB de CV	8,569,852	31,617,099
Bank Rakyat Indonesia Persero	88,952,439	28,615,124
Wuxi Lead Intelligent Equipment	2,907,635	27,617,397
KB Financial	553,144	27,614,881
Entegris	265,302	25,927,178
Glodon	3,031,854	25,107,166

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Global Emerging Markets Equity Fund (continued)

Total sales in the period		**$2,728,368,097**
Major Sales	**Nominal Holdings**	**Proceeds $**
Taiwan Semiconductor Manufacturing	4,277,111	561,558,774
Tencent	2,816,916	132,345,891
China Merchants Bank	21,036,000	127,431,154
Grupo Financiero Banorte SAB de CV	14,705,617	99,099,715
Samsung Electronics	1,868,762	92,182,578
Wal-Mart de Mexico SAB de CV	22,610,190	79,522,104
HCL Technolofgies	4,454,284	69,790,047
KB Financial	1,518,966	69,378,448
Alibaba Group	5,732,585	67,088,823
ICICI Bank	6,502,518	61,254,963
Freeport-McMoRan	1,332,161	60,809,337
Yandex	1,646,234	57,901,876
WEG	10,627,500	54,713,136
NCSoft	117,511	52,367,369
Natura	16,230,368	50,106,867
AIA	4,851,262	49,265,199
Delta Electronics	5,262,000	48,314,700
SITC International Holdings	12,900,653	47,294,131
NARI Technology	9,434,645	44,410,924
Sberbank of Russia	7,160,778	40,545,052
Micron Technology	550,217	39,269,799
Shenzhen International	36,119,008	37,612,146
Credicorp	268,610	35,790,520
Hundsun Technologies	4,843,037	35,144,743
Bank Central Asia	63,788,000	33,618,366
Baozun	4,384,550	32,772,381
Zhongji Innolight	6,336,723	32,459,483
Grupo Aeroportuario del Pacifico	2,155,257	30,933,921
Accton Technology	3,819,000	30,866,540
Dexco	12,009,603	29,691,721
Techtronic Industries	2,139,500	29,486,028
Polymetal International	3,188,270	29,282,799
Clicks	1,490,931	29,226,029
Tech Mahindra	1,272,606	28,359,048
State Bank of India	4,130,180	27,622,773

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Global Equity Fund

Total purchases in the period		**$9,667,854**
Major Purchases	**Nominal Holdings**	**Cost $**
Var Energi	217,361	702,147
Norsk Hydro	66,346	580,512
Pfizer	9,901	520,213
Bristol-Myers Squibb	7,035	506,102
International Business Machines	3,338	458,595
OMV	6,000	384,292
Walt Disney	2,142	322,467
Verizon Communications	5,367	282,286
CF Industries Holdings	2,682	280,180
Barrick Gold	9,802	220,765
Zoetis	1,200	217,478
Hess	2,184	212,104
Storebrand	20,433	209,242
Nippon Telegraph & Telephone	6,900	204,102
ASML Holding	292	189,623
Hudbay Minerals	26,462	179,965
GrainCorp	23,689	169,900
Advanced Micro Devices	1,800	169,540
TietoEVRY	5,342	164,268
CrowdStrike	983	164,109
Bank of America	3,294	156,505
Novo Nordisk	1,497	154,723
Royal Caribbean Cruises	1,812	149,477
Stora Enso	7,200	147,324
UGI	3,318	135,262
M&T Bank	786	132,997
NVIDIA	554	129,703
Aker BP	3,791	128,401
Amgen	550	127,930
Merck	1,500	118,613
Delta Air Lines	2,633	107,296

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Global Equity Fund (continued)

Total sales in the period		**$54,156,644**
Major Sales	**Nominal Holdings**	**Proceeds $**
Apple	13,277	2,185,327
Microsoft	5,650	1,614,671
Amazon.com	618	1,198,044
Alphabet Class A	437	1,102,257
American Tower REITS	3,741	966,352
Accenture	2,508	840,664
Zoetis	4,184	811,677
Thermo Fisher Scientific	1,417	808,242
NVIDIA	3,700	801,730
M&T Bank	4,783	796,039
ASML Holding	1,290	771,850
Roche	1,880	748,917
AstraZeneca	5,800	744,377
Aker BP	22,432	723,882
Procter & Gamble	4,525	711,103
Rogers Communications	12,050	690,637
Lonza Group	917	656,800
CVS Health	6,250	638,840
Toronto-Dominion Bank	8,200	618,597
MSCI	1,160	604,565
AIA	57,800	593,747
Var Energi	135,126	586,586
Capital One Financial	4,403	579,387
Teradyne	5,200	565,682
Keysight Technologies	3,660	547,825
Costco Wholesale	975	546,449

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Sustainable European Equity Fund

Total purchases in the period		**€5,372,950**
All Purchases	**Nominal Holdings**	**Cost €**
SIG Combibloc Group	96,597	1,986,246
SAP	9,698	857,464
SOITEC	3,565	665,639
ASM International	1,435	505,677
Prudential	21,741	349,618
Siemens Gamesa Renewable Energy	14,300	283,293
Edenred	6,452	282,240
EssilorLuxottica	1,279	222,782
Experian	6,102	219,991

Total sales in the period		**€10,992,514**
Major Sales	**Nominal Holdings**	**Proceeds €**
Siemens Gamesa Renewable Energy	133,625	2,499,999
Adidas	9,718	2,113,237
Valeo	63,579	1,204,985
Novo Nordisk	10,174	1,025,604
ING Groep	89,508	891,309
Universal Music Group	45,478	851,531
Fresenius	17,741	537,977
ASML Holding	255	161,807
Merck	541	103,541
Sika	328	103,524
Schneider Electric	599	95,095
SAP	758	91,329
Lonza Group	144	90,212
Pandora	790	80,290
EssilorLuxottica	437	75,550
Legrand	795	74,543
Wolters Kluwer	820	74,509
Deutsche Boerse	457	72,634
Experian	1,957	71,378
Prudential	4,395	68,114

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Federated Hermes Global High Yield Credit Fund

Total purchases in the period		**€111,699,852**
Major Purchases	**Nominal Holdings**	**Cost €**
United States Treasury Note/Bond 0.250% 31/08/2025	22,246,300	18,498,404
United States Treasury Note/Bond 0.250% 15/03/2024	11,734,000	10,477,772
United States Treasury Note/Bond 0.750% 31/12/2023	10,400,000	9,189,679
Netflix 3.625% 15/06/2030	2,950,000	3,425,159
Intesa Sanpaolo 31/12/2049	3,935,000	3,406,213
Huntsman International 2.950% 15/06/2031	3,642,000	2,972,703
UPC Broadband Finco 4.875% 15/07/2031	3,000,000	2,674,397
Suzano Austria 3.125% 15/01/2032	3,050,000	2,357,609
Ford Motor Credit 2.748% 14/06/2024	1,952,000	2,288,187
Ardagh Packaging Finance 4.750% 15/07/2027	1,945,000	2,187,461
Telenet International Finance 30/04/2029	2,000,000	1,984,375
Dell International 6.020% 15/06/2026	2,000,000	1,958,437
Kraft Heinz Foods 4.125% 01/07/2027	1,444,000	1,889,708
United States Treasury Note/Bond 0.625% 31/12/2021	2,244,000	1,838,021
Ball 2.875% 15/08/2030	2,229,000	1,799,898
Commerzbank 31/12/2049	1,800,000	1,741,500
IQVIA 2.250% 15/03/2029	1,902,000	1,653,413
Energias de Portugal 14/03/2081	1,700,000	1,643,000
Iliad 1.875% 11/02/2028	1,700,000	1,510,215
Dell International 3.450% 15/12/2051	2,255,000	1,502,064
Orbia Advance 2.875% 11/05/2031	1,900,000	1,463,919
Taylor Morrison Communities 5.125% 01/08/2030	1,659,000	1,432,497
Energias de Portugal 14/03/2082	1,700,000	1,375,250
Eurofins Scientific 0.875% 19/05/2031	1,418,000	1,349,861
Cemex 3.875% 11/07/2031	1,550,000	1,324,903
GUSAP III 4.250% 21/01/2030	1,247,000	1,147,420

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Global High Yield Credit Fund (continued)

Total sales in the period		**€155,862,952**
Major Sales	**Nominal Holdings**	**Proceeds €**
United States Treasury Note/Bond 0.625% 31/12/2021	34,246,300	28,289,121
United States Treasury Note/Bond 0.250% 15/03/2024	11,734,000	10,637,017
United States Treasury Note/Bond 0.750% 31/12/2023	10,400,000	9,308,043
United States Treasury Note/Bond 0.250% 31/08/2025	8,000,000	6,945,131
Tenet Healthcare 4.875% 01/01/2026	4,353,000	4,012,901
Huntsman International 4.250% 01/04/2025	3,642,000	3,736,528
Intesa Sanpaolo 5.017% 26/06/2024	3,935,000	3,594,524
Netflix 3.000% 15/06/2025	2,950,000	3,171,338
Suzano Austria 5.000% 15/01/2030	3,450,000	3,105,913
Dell International 6.020% 15/06/2026	3,007,000	2,946,232
Goodyear Tire and Rubber 4.875% 15/03/2027	2,985,000	2,612,103
FCE Bank 2.727% 03/06/2022	1,974,000	2,317,983
Ball 1.500% 15/03/2027	2,329,000	2,242,485
SIG Combibloc 1.875% 18/06/2023	2,000,000	2,002,000
Commerzbank 29/12/2049	1,800,000	1,911,500
Energias de Portugal 20/07/2080	1,700,000	1,688,900
Ford Motor Credit 3.250% 15/09/2025	1,500,000	1,552,365
Taylor Morrison Communities 5.875% 15/06/2027	1,659,000	1,545,814
Energias de Portugal 14/03/2081	1,700,000	1,466,500
Cemex 3.450% 19/11/2029	1,550,000	1,435,881

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Sustainable Europe ex-UK Equity Fund

Total purchases in the period		**€2,549,357**
Major Purchases	**Nominal Holdings**	**Cost €**
DNB	9,680	200,939
Cie d'Entreprises	1,232	158,685
SOITEC	873	152,581
NXP Semiconductors	811	145,780
SAP	1,337	129,841
ASML Holding	191	112,377
Adyen	71	104,701
Novo Nordisk	955	93,948
Schneider Electric	462	70,619
Idorsia	4,284	70,521
Lonza Group	106	65,341
Epiroc	3,021	63,654
Merck	316	59,626
Sika	184	58,285
ING Groep	5,268	58,182
Wolters Kluwer	591	57,249
ASM International	172	55,976
EssilorLuxottica	316	54,416
Qiagen	1,228	54,087
Deutsche Boerse	343	52,970
Kingspan Group	537	50,690
Valeo	2,059	45,006
Befesa	717	44,677
Pandora	460	44,073
Sartorius - Preferred	102	44,066
Edenred	955	43,896
Koninklijke DSM	258	43,883
Brenntag	551	41,571
Duerr	1,241	40,236
Adidas	176	39,688
KION	535	39,617
SIG Combibloc Group	1,833	38,755
Universal Music Group	1,606	37,109
Legrand	394	35,965
Vestas Wind Systems	1,406	34,728
Euronext	422	34,512
Umicore	943	34,476

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)

Total sales in the period		**€1,041,554**
Major Sales	**Nominal Holdings**	**Proceeds €**
Adidas	986	192,604
ING Groep	12,223	139,594
Alcon	1,998	138,287
Siemens Gamesa Renewable Energy	8,601	134,586
Deutsche Boerse	594	96,991
Universal Music Group	3,296	61,013
Novo Nordisk	525	54,062
Qiagen	1,100	46,890
Epiroc	2,310	41,431
ASM International	105	35,066
ASML Holding	68	33,940
Wolters Kluwer	357	33,409
Merck	120	21,028
SOITEC	80	12,653

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes US SMID Equity Fund

Total purchases in the period		**$58,149,911**
All Purchases	**Nominal Holdings**	**Cost $**
Equifax	56,935	10,035,381
Assurant	58,032	9,984,236
AMN Healthcare Services	62,968	6,739,996
Woodward	57,785	6,729,904
Chart Industries	38,230	4,740,924
Gartner	16,347	4,353,010
Service Corporation International	69,715	4,193,180
Cognex	78,908	3,915,737
Bio-Rad Laboratories	7,591	3,812,583
Axon Enterprise	37,968	3,644,960

Total sales in the period		**$174,125,849**
Major Sales	**Nominal Holdings**	**Proceeds $**
Alleghany	27,260	22,540,740
Chart Industries	65,687	10,848,846
Cargurus	247,054	10,346,760
Gartner	34,185	9,564,257
Axalta Coating Systems	396,842	8,908,456
Eagle Materials	60,161	8,889,202
Service Corporation International	99,375	6,706,923
AMN Healthcare Services	74,782	6,675,699
nVent Electric	162,496	5,700,301
LKQ	63,013	3,226,582
Wintrust Financial	34,632	3,103,668
WEX	18,180	3,037,289
PerkinElmer	18,102	2,861,270
Woodward	25,588	2,715,165
Webster Financial	52,101	2,673,927
Power Integrations	29,519	2,510,718
Brown & Brown	39,236	2,408,390
Brunswick	29,433	2,365,958
Silicon Laboratories	16,015	2,358,786
AO Smith	37,312	2,330,989
NVR	512	2,320,640
STERIS	9,750	2,233,987
Clean Harbors	23,262	2,207,657
AptarGroup	19,942	2,189,819
Teradyne	19,639	2,155,030
Fortune Brands Home & Security	28,852	2,138,652
Azenta	26,787	2,094,683
RPM International	23,503	2,023,980
Martin Marietta Materials	5,353	1,886,005
Altair Engineering	32,552	1,827,897
Pulte	39,397	1,764,566

The above represents aggregate purchase and sales of a security exceeding 1 per cent of the total value of purchases and sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Federated Hermes Asia ex-Japan Equity Fund

Total purchases in the period		**$920,164,784**
Major Purchases	**Nominal Holdings**	**Cost $**
Taiwan Semiconductor Manufacturing USD	632,682	61,867,299
JD.com	1,000,885	59,173,625
Samsung Electronics	903,883	53,221,802
Hon Hai Precision Industry	13,003,647	48,923,499
Baidu	370,624	47,221,528
Trip.com Group	1,658,685	36,672,962
POSCO Holdings	151,637	34,834,683
Inner Mongolia Yili Industrial Group	6,128,579	34,394,680
Hansoh Pharmaceutical	15,693,613	30,504,024
CK Hutchison	4,276,500	29,196,890
Swatch Group	99,800	28,684,229
Tencent Music Entertainment	6,071,467	25,711,388
JS Global Lifestyle	21,286,000	24,667,476
AAC Technologies	8,558,500	24,281,947
Anhui Conch Cement CNY	4,338,435	24,107,988
Honda Motor	802,000	22,372,380
E-MART	193,457	21,201,178
Weibo	752,875	18,583,622
ASE Technology	5,160,000	17,758,333
Samsung Fire & Marine Insurance	98,222	15,961,998
Universal Scientific Industrial (Shanghai)	7,670,704	15,932,854
CMOC Group	29,154,000	15,452,658
Anhui Conch Cement HKD	3,191,500	15,390,835
Shinhan Financial	468,643	14,934,472
Rohm	182,700	14,761,848
Alibaba	138,616	13,537,918
Vietnam Dairy Products	3,891,500	13,274,743
Bangkok Bank	3,140,300	12,404,863
Taiwan Semiconductor Manufacturing	499,000	12,344,342
China National Building Material	11,400,000	12,286,051
Haier Smart Home	3,143,230	11,543,158
Powertech Technology	2,985,000	10,265,817
Korea Investment Holdings	169,223	10,052,810
Alibaba Group	747,018	9,490,440

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Asia ex-Japan Equity Fund (continued)

Total sales in the period		**$696,103,470**
Major Sales	**Nominal Holdings**	**Proceeds $**
China Overseas Land & Investment	37,958,500	117,643,131
Trip.com Group	2,562,329	61,196,697
Taiwan Semiconductor Manufacturing	2,878,000	55,375,540
PetroChina	83,112,000	42,847,246
Baidu	286,020	40,678,084
Tencent Music Entertainment	6,976,886	31,963,478
Anhui Conch Cement HKD	4,821,533	24,430,944
Ping An Insurance Group	3,288,500	24,311,993
Anhui Conch Cement CNY	4,338,435	22,939,856
GAIL India Ltd	10,639,902	22,022,993
Haier Smart Home	6,584,600	21,542,178
China Development Financial	32,559,000	20,836,897
Alibaba	197,302	19,862,355
PICC Property & Casualty	16,292,000	16,411,121
Hyundai Steel	456,694	14,757,881
CMOC Group	29,154,000	13,914,727
Naspers	92,330	13,501,530
LOTTE Fine Chemical	181,558	11,499,777
CK Hutchison	1,660,500	11,348,524
Alibaba Group	636,039	9,118,967
Youngone	233,482	8,818,428
Tingyi Cayman Islands	4,834,721	8,637,711
Beijing Capital International Airport	13,596,000	8,477,751
JD.com	281,850	8,090,070
ASE Technology	2,123,000	7,559,626

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Global Equity ESG Fund

Total purchases in the period		**$362,948,082**
Major Purchases	**Nominal Holdings**	**Cost $**
Pfizer	510,403	26,819,513
Automatic Data Processing	103,134	25,080,866
Bristol-Myers Squibb	291,325	20,872,472
Verizon Communications	360,491	18,924,574
International Business Machines	124,495	17,048,422
Hess	157,402	15,400,009
Nippon Telegraph & Telephone	450,000	13,294,524
Norsk Hydro	1,506,758	13,244,790
CVS Health	125,000	12,831,613
Microsoft	39,622	11,642,750
Walt Disney	74,922	11,320,730
UGI	262,362	11,052,736
CrowdStrike	52,026	8,398,421
Zoetis	43,551	8,189,391
M&T Bank	46,858	7,906,328
Weyerhaeuser REITS	192,354	7,725,941
Bank of America	156,677	7,505,547
Aker BP	227,403	7,468,137
Travelers	41,432	7,274,190
Ping An Insurance Group	864,500	6,617,659
Novo Nordisk	65,842	6,595,483
NVIDIA	24,868	6,153,776
Thermo Fisher Scientific	10,220	5,584,524
Stora Enso	292,000	5,567,150
Royal Caribbean Cruises	54,306	4,524,410
Svenska Cellulosa	258,000	4,390,627
Prudential	230,442	4,073,209
Amgen	17,400	3,976,306
Lam Research	7,400	3,691,426

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Global Equity ESG Fund (continued)

Total sales in the period		**$308,602,606**
Major Sales	**Nominal Holdings**	**Proceeds $**
American Tower REITS	73,157	18,545,057
Amazon.com	13,084	18,446,134
Lonza Group	22,140	16,443,671
Veeva Systems	64,605	15,634,826
OMV AG	262,916	13,528,433
Essity AB	576,918	13,510,329
DocuSign	118,038	12,812,896
PayPal	110,770	12,789,306
Iberdrola	1,080,583	11,348,895
Kimberly-Clark	82,000	10,738,067
M&T Bank	60,798	10,570,714
UniCredit	915,675	10,543,187
OTP Bank	270,207	10,214,441
MSCI	18,593	9,347,014
Zoetis	48,108	9,180,100
Thermo Fisher Scientific	14,899	8,960,370
Siemens Gamesa	443,868	8,547,316
Abbott Laboratories	73,387	8,231,621
Amgen	31,623	7,450,349
Activision Blizzard	105,816	7,084,058
ORIX	392,600	7,018,857
Daifuku	109,900	6,864,905
Novo Nordisk	63,059	6,600,103
Taiwan Semiconductor Manufacturing	263,000	5,849,697
Bank of America	152,730	5,825,438
Apple	25,436	3,853,165
Visa	17,090	3,758,822

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Multi-Strategy Credit Fund

Total purchases in the period		**$190,724,650**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Note/Bond 0.250% 15/03/2024	69,101,000	66,428,365
United States Treasury Note/Bond 0.750% 31/12/2023	39,000,000	38,666,743
United States Treasury Note/Bond 0.250% 31/08/2025	16,698,500	15,416,107
Netflix 3.625% 15/06/2030	6,000,000	7,883,351
UPC Broadband Finco 4.875% 15/07/2031	5,900,000	5,992,041
Vmed O2 UK Financing 4.500% 15/07/2031	4,500,000	5,741,252
Credit Suisse 31/12/2049	6,400,000	5,439,068
IQVIA 2.250% 15/03/2029	4,994,000	4,937,128
Ball 2.875% 15/08/2030	5,076,000	4,515,824
Commerzbank 31/12/2049	3,200,000	3,479,296
Suzano Austria 3.125% 15/01/2032	4,177,000	3,470,171
United States Treasury Note/Bond 0.625% 31/12/2027	3,081,000	2,909,338
Mondi Finance 1.625% 27/04/2026	2,504,000	2,533,915
Bank Of Ireland 11/08/2031	2,269,000	2,273,256
Taylor Morrison Communities 5.125% 01/08/2030	1,960,000	1,779,769
Terraform Power 4.750% 15/01/2030	1,663,000	1,609,953
ICG Euro CLO 2022-1 DAC 15/05/2035	1,400,000	1,508,710
Ball 5.250% 07/01/2025	1,416,000	1,471,784
Kraft Heinz Foods 4.125% 01/07/2027	940,000	1,400,493
Ball 3.125% 15/09/2031	1,416,000	1,168,620

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Multi-Strategy Credit Fund (continued)

Total sales in the period		**$369,893,155**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Note/Bond 0.250% 15/03/2024	61,801,000	59,004,683
United States Treasury Note/Bond 0.750% 31/12/2023	39,000,000	38,339,085
Dell International 6.020% 15/06/2026	18,715,000	19,924,768
United States Treasury Note/Bond 0.2505 31/08/2025	16,698,500	15,239,934
United States Treasury Note/Bond 0.625% 31/12/2027	16,698,500	14,965,378
Tenet Healthcare 4.870% 01/01/2026	14,814,000	14,600,743
Ineos Finance 01/04/2024	9,306,616	10,374,560
Crown Euro 0.750% 15/02/2023	8,200,000	8,801,290
Netflix 3.000% 15/06/2025	6,000,000	7,299,063
Huntsman International 4.250% 01/04/2025	5,531,000	6,930,208
Credit Suisse 31/12/2049	6,600,000	5,995,864
Virgin Media Investment 15/11/2027	4,500,000	5,987,458
SIG Combibloc 1.875% 18/06/2023	5,080,000	5,825,314
Kraft Heinz Foods 2.000% 30/06/2023	5,260,000	5,750,504
Ball 1.500% 15/03/2027	5,176,000	5,487,866
BHP Billiton Finance 22/10/2077	4,000,000	5,200,142
Marks & Spencer 3.250% 10/07/2077	4,100,000	5,086,106
Quintiles IMS 07/03/2024	4,571,791	4,921,745
Air Lease 3.625% 01/12/2027	4,450,000	4,230,569
Suzano Austria 5.000% 15/01/2030	4,177,000	4,039,812
Centurylink 5.800% 15/03/2022	3,954,000	3,960,470
Vmed O2 UK Financing 4.500% 15/07/2031	3,300,000	3,833,218
Commerzbank 29/12/2049	3,200,000	3,819,983
First Citizens BancShares 31/12/2049	3,750,000	3,749,829
PVH 3.625% 15/07/2024	3,338,000	3,738,431

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Global Small Cap Equity Fund

Total purchases in the period		**$15,443,924**
Major Purchases	**Nominal Holdings**	**Cost $**
ICU Medical	10,238	2,283,516
Maximus	18,961	1,459,807
AMN Healthcare Services	5,777	598,652
Vericel	12,127	430,726
Wintrust Financial	3,239	315,707
Burckhardt Compression	556	312,211
Cargurus	7,182	311,978
Axon Enterprise	2,312	311,120
Molten Ventures	25,252	301,041
Power Integrations	2,810	277,157
WEX	1,562	276,603
Brunswick	3,124	270,656
Yaoko	4,785	264,141
Azenta	2,915	257,062
Silicon Laboratories	1,602	250,624
Central Asia Metals	81,018	249,391
Brown & Brown	3,103	226,166
STERIS	903	222,254
IMCD	1,288	220,520
AptarGroup	1,857	219,005
Trelleborg	9,167	218,735
WD-40	1,151	218,524
Altair Engineering	3,276	214,769
West Pharmaceutical Services	517	214,333
Clean Harbors	1,866	204,118
Retail Opportunity Investments REITS	10,249	198,032
Aalberts	3,643	196,282
Eagle Materials	1,454	195,616
Community Bank System	2,672	191,749
Huntington Bancshares	12,249	188,286
John Wiley & Sons	3,286	179,871
Simpson Manufacturing	1,447	167,794
RPM International	2,002	165,742
Cargojet	1,149	160,761
Open House	3,504	159,821

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Global Small Cap Equity Fund (continued)

Total sales in the period		**$78,175,123**
Major Sales	**Nominal Holdings**	**Proceeds $**
CAE	98,364	2,498,635
CACI International	9,008	2,424,153
AMN Healthcare Services	25,076	2,405,238
Wintrust Financial	22,727	2,061,849
Burckhardt Compression	3,900	1,856,993
Yaoko	33,573	1,800,459
Brunswick	21,919	1,784,921
WEX	10,959	1,704,870
Silicon Laboratories	11,241	1,679,122
RPM International	19,683	1,671,453
WD-40	8,071	1,665,576
Power Integrations	19,715	1,567,106
Azenta	20,449	1,557,545
Trelleborg	64,311	1,524,200
AptarGroup	13,027	1,457,130
IMCD	9,037	1,443,196
Cargurus	50,387	1,423,785
STERIS	6,338	1,413,009
Aalberts	25,563	1,380,938
Eagle Materials	10,201	1,361,607
Brown & Brown	21,771	1,337,671
Community Bank System	18,745	1,289,680
Retail Opportunity Investments REITS	71,908	1,283,883
Altair Engineering	22,986	1,275,404
Huntington Bancshares	85,935	1,249,231
West Pharmaceutical Services	3,625	1,227,123
Clean Harbors	13,095	1,220,512
Terminix Global	28,750	1,219,345
John Wiley & Sons	23,051	1,183,219
Simpson Manufacturing	10,152	1,119,209
Open House	24,583	1,084,421
Fuji Machine Manufacturing	56,300	1,071,803
Thule	26,172	1,050,060
Ansell	51,501	1,042,363
Glanbia	80,912	1,033,009
Cargojet	8,061	1,026,866
KH Neochem	46,028	1,016,456
Paragon Group of Companies	139,593	981,312
Bio-Rad Laboratories	1,788	962,153
Huhtamaki	25,091	957,616
National Instruments	25,434	943,227
Kirby	14,415	927,631
Axon Enterprise	8,178	917,356
Soitec	5,146	908,371
Merlin Properties REITS	82,315	899,473
Columbia Sportswear	10,434	880,636
CLS	315,087	872,960
Central Asia Metals	289,492	871,978
Breedon Aggregates	842,291	870,436
Reinsurance of America	7,328	835,761
Nifco	31,855	828,869
Jungheinrich - Preferred	24,178	809,706

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Absolute Return Credit Fund

Total purchases in the period		**$898,784,594**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Note/Bond 1.625% 31/05/2023	102,100,000	101,229,033
United States Treasury Note/Bond 2.500% 31/03/2023	100,100,000	100,810,588
United States Treasury Note/Bond 0.000% 23/02/2023	100,000,000	98,992,596
United States Treasury Note/Bond 0.000% 23/03/2023	100,000,000	98,511,644
United States Treasury Note/Bond 1.625% 30/04/2023	93,250,000	93,370,517
United States Treasury Note/Bond 0.000% 01/09/2022	93,250,000	92,936,299
United States Treasury Note/Bond 0.125% 30/04/2023	85,100,000	83,347,139
United States Treasury Note/Bond 0.000% 28/07/2022	36,250,000	36,172,097
United States Treasury Note/Bond 0.250% 15/03/2024	25,989,000	25,145,028
United States Treasury Note/Bond 0.750% 31/12/2023	24,200,000	24,181,523
United States Treasury Note/Bond 0.250% 31/08/2025	5,324,500	4,915,595
Crown European 0.750% 15/02/2023	4,600,000	4,903,390
SIG Combibloc 1.875% 18/06/2023	4,283,000	4,685,646
Phoenix Group 4.125% 20/07/2022	3,201,000	4,029,419
PVH 3.625% 15/07/2024	3,488,000	3,895,996
Charter Communications Operating 4.500% 01/02/2024	3,715,000	3,882,752
VZ Secured Financing 3.500% 15/01/2032	3,650,000	3,778,868
NXP 4.625% 01/06/2023	3,650,000	3,712,265
IQVIA 2.250% 15/03/2029	3,529,000	3,466,202
Smurfit Kappa 2.750% 02/01/2025	2,800,000	3,269,476

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Absolute Return Credit Fund (continued)

Total sales in the period		**$997,098,694**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Note/Bond 2.500% 31/03/2023	100,100,000	100,446,406
United States Treasury Note/Bond 0.000% 23/02/2023	100,000,000	98,810,000
United States Treasury Note/Bond 0.000% 23/03/2023	100,000,000	98,387,752
United States Treasury Note/Bond 0.000% 01/09/2022	93,250,000	92,921,728
United States Treasury Note/Bond 0.125% 30/04/2023	85,100,000	83,456,792
United States Treasury Note/Bond 1.625% 310/8/2022	80,000,000	80,370,273
United States Treasury Note/Bond 0.125% 30/09/2022	80,000,000	79,709,375
United States Treasury Note/Bond 1.625% 30/04/2023	77,500,000	76,902,879
United States Treasury Note/Bond 0.000% 28/07/2022	36,250,000	36,167,554
United States Treasury Note/Bond 1.625% 31/05/2023	35,000,000	34,592,578
United States Treasury Bill 0.000% 02/06/2022	25,250,000	25,223,461
United States Treasury Note/Bond 0.250% 30/09/2023	24,000,000	23,811,132
United States Treasury Note/Bond 0.750% 31/12/2023	24,200,000	23,740,578
United States Treasury Note/Bond 0.250% 15/03/2024	23,000,000	21,990,607
NXP 4.625% 01/06/2023	7,800,000	7,944,444
Telecom Italia 1.125% 26/03/2022	6,600,000	7,249,770
T-Mobile USA 4.000% 15/04/2022	4,800,000	4,800,000
United States Treasury Bill 0.625% 31/12/2027	5,324,500	4,771,875
HCA 4.700% 01/05/2023	4,253,000	4,369,915
FCE Bank 2.727% 03/06/2022	3,366,000	4,214,906

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes SDG Engagement Equity Fund

Total purchases in the period		**$222,262,401**
Major Purchases	**Nominal Holdings**	**Cost $**
LKQ	288,410	15,325,210
SOITEC	74,204	13,425,944
AMN Healthcare Services	123,869	12,671,737
Fortune Brands Home & Security	130,130	10,502,520
SSP	2,711,299	8,405,411
Techtronic Industries	570,570	7,754,547
Woodward	64,378	7,525,832
Molten Ventures	674,632	7,354,694
Retail Opportunity Investments REITS	364,296	7,065,632
AptarGroup	58,291	6,953,731
Brunswick	85,954	6,926,355
Wintrust Financial	69,187	6,681,703
Technogym	784,921	6,254,572
Vistry Group	438,936	6,215,721
WEX	37,853	6,136,108
Simpson Manufacturing	34,533	4,167,357
Eagle Materials	28,680	4,125,213
Aalberts	71,224	4,069,059
Silicon Laboratories	23,287	3,787,510
RPM International	43,196	3,762,491
STERIS	15,888	3,714,775
Samsonite	1,767,008	3,703,138
Alliant Energy	60,406	3,616,876
Clean Harbors	35,407	3,549,311
Cooper Cos	8,580	3,435,986
Nissan Chemical	58,781	3,322,075
Yaoko	57,059	3,260,357
Trelleborg	136,787	3,169,330
IMCD	18,038	3,112,452
West Pharmaceutical Services	7,961	3,064,711
DCC	37,023	3,021,510
John Wiley & Sons	55,718	2,995,101
Horiba	51,886	2,832,187
Mapletree Industrial Trust REITS	1,442,058	2,791,803
Credicorp	18,397	2,743,671
Huhtamaki	71,647	2,719,658
Nifco	95,711	2,696,968
Reinsurance of America	20,769	2,306,257

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes SDG Engagement Equity Fund (continued)

Total sales in the period		**$99,801,445**
All Sales	**Nominal Holdings**	**Proceeds $**
Kirby	435,341	26,181,731
RPM International	164,718	13,166,679
Shenzhen International	12,476,098	12,959,163
LKQ	125,423	6,484,809
AMN Healthcare Services	62,092	5,715,129
Samsonite	2,136,297	4,385,553
Burckhardt Compression	9,379	4,122,502
Yaoko	89,235	4,102,853
SSP	1,341,067	4,031,978
Alliant Energy	51,520	3,077,265
STERIS	2,599	609,258
Wintrust Financial	6,115	549,105
Clean Harbors	5,311	538,808
Technogym	75,043	534,128
Simpson Manufacturing	4,843	521,605
Eagle Materials	4,021	510,097
AptarGroup	4,613	506,018
WEX	3,018	502,708
Aalberts	9,988	500,623
Brunswick	6,387	497,649

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Impact Opportunities Equity Fund

Total purchases in the period		**$183,488,858**
Major Purchases	**Nominal Holdings**	**Cost $**
IQVIA	56,640	13,046,652
Intuit	21,458	11,287,971
Experian	300,000	10,254,763
Maximus	130,000	9,534,330
Sartorius - Preferred	22,823	9,248,833
DexCom	24,189	9,068,221
AECOM	105,171	7,711,061
Block	93,865	7,494,980
Straumann Holding	56,280	7,139,823
Illumina	21,305	5,941,712
Sunnova	346,915	5,941,170
Novo Nordisk	54,648	5,682,785
Itron	115,010	5,508,734
Hannon Armstrong Sustainable Infrastructure Capital REITS	130,415	5,506,486
Koninklijke DSM	29,085	5,315,315
Straumann	2,987	4,731,890
Agilent Technologies	34,997	4,669,963
Valeo	181,420	4,524,025
Xylem	46,666	4,273,467
ANSYS	14,166	4,085,758
Qiagen	80,163	3,874,160
Vestas Wind Systems	174,000	3,810,153
Lonza Group	5,287	3,673,109
Ecolab	19,096	3,455,478
Blackbaud	47,000	2,849,507
Kingspan Group	27,887	2,775,032
Bank Rakyat Indonesia Persero	8,950,284	2,743,806
Syncona	1,100,000	2,675,831
TCS	32,445	2,284,976
Teladoc Health	32,754	2,262,374
Tomra Systems	41,129	2,085,527

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchased are disclosed.

Federated Hermes Impact Opportunities Equity Fund (continued)

Total sales in the period		**$111,078,683**
Major Sales	**Nominal Holdings**	**Proceeds $**
Strategic Education	172,102	11,049,110
Vestas Wind Systems	325,594	9,432,241
Installed Building Products	100,840	9,218,301
Novo Nordisk	71,688	7,942,653
Agilent Technologies	54,050	6,800,841
Itron	109,319	6,686,234
Teladoc Health	191,000	6,234,348
TCS	200,000	6,017,274
Qiagen	112,100	5,396,730
Umicore	140,000	5,319,253
Bank Rakyat Indonesia Persero	16,018,347	5,096,349
DexCom	9,276	4,701,674
Valeo	166,420	3,659,792
Orsted	26,937	3,427,899
ANSYS	10,158	3,326,355
Brambles	375,000	2,932,633
Block	32,300	2,852,606
Carl Zeiss Meditec	15,379	2,041,230
Hannon Armstrong Sustainable Infrastructure Capital REITS	40,151	1,937,775
Sunnova	78,000	1,818,979
AECOM	25,171	1,620,741
Illumina	3,362	1,360,959
Syncona	500,000	1,212,192

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Unconstrained Credit Fund

Total purchases in the period		**$816,613,968**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Note/Bond 0.25% 15/03/2024	254,809,000	245,775,215
United States Treasury Bill 0.75% 31/12/2023	232,550,000	231,470,876
United States Treasury Note/Bond 0.25% 31/08/2025	18,361,600	16,951,487
Dell International 6.02% 15/06/2026	14,950,000	15,935,980
Netflix 3.625% 15/06/2030	10,177,000	13,311,772
Mondi Finance 1.625% 27/4/2026	11,400,000	11,526,349
Ardagh Packaging Finance 4.75% 15/07/2027	8,333,000	10,481,079
PVH 3.125% 15/12/2027	9,800,000	10,129,660
Vmed O2 UK Financing I 4.50% 15/07/2031	7,200,000	8,545,540
Dell International 3.45% 15/12/2051	10,950,000	7,820,607
IQVIA 2.25% 15/3/2029	7,703,000	7,390,680
VZ Secured Financing 3.50% 15/01/2032	7,350,000	7,122,876
Centene 2.625% 01/08/2031	7,702,000	6,748,878
Intesa Sanpaolo	6,660,000	6,278,109
Sealed Air 4.00% 01/12/2027	6,150,000	5,989,093
Energias de Portugal 1.875% 14/03/2082	6,900,000	5,842,141
Energias de Portugal 1.50% 14/03/2082	5,300,000	5,808,346
UPC Broadband Finco 4.875% 15/07/2031	5,675,000	5,683,213
Commerzbank	5,000,000	4,817,142
AlbaCore Euro CLO IV DAC Frn 4.60% 15/07/2035	4,300,000	4,723,335

Total sales in the period		**$868,357,488**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Note/Bond 0.25% 15/03/2024	239,000,000	228,797,100
United States Treasury Bill 0.75% 31/12/2023	232,550,000	228,472,323
United States Treasury Note/Bond 0.25% 30/09/2023	140,000,000	138,898,273
Dell International 6.02% 15/06/2026	21,900,000	23,007,276
United States Treasury Bill 0.625% 31/12/2027	21,361,600	19,228,054
Netflix 3.000% 15/06/2025	9,977,000	12,137,086
PVH 3.625% 15/07/2024	9,800,000	10,454,504
Ziggo 0.00% 17/01/2029	7,000,000	7,429,705
Intesa Sanpaolo 5.017% 26/6/2024	6,160,000	6,193,088
Sealed Air 4.50% 9/15/2023	5,300,000	6,025,726
Energias de Portugal 1.70% 20/07/2080	5,300,000	5,970,622
CIT 5.00% 01/08/2023	5,507,000	5,757,734
Huntsman International 4.25% 01/04/2025	5,255,000	5,678,373
Ally Financial 5.75% 20/11/2025	4,793,000	4,935,565
Energias de Portugal 1.50% 14/03/2082	5,300,000	4,835,319
Ball 1.50% 15/03/2027	4,176,000	4,429,235
Virgin Media Investment Term Loan	3,000,000	4,008,583
SIG Combibloc 1.875% 18/06/2023	3,600,000	3,800,537
IQVIA	3,414,359	3,676,379
Tenet Healthcare 4.875% 01/01/2026	3,750,000	3,663,355

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Federated Hermes Global Emerging Markets SMID Equity Fund

Total purchases in the period		**$162,295,774**
Major Purchases	**Nominal Holdings**	**Cost $**
Wiwynn	293,000	9,979,794
Gaztransport Et Technigaz	63,797	8,192,447
Hapvida Participacoes e Investimentos	3,602,508	7,583,648
Enel Chile	156,522,984	6,124,648
Clicks	301,947	5,506,758
Press Metal Aluminium	3,990,100	5,446,632
LG Chem	21,388	5,259,996
Natura	1,195,257	5,144,903
Estun Automation	1,363,600	5,097,842
Centre Testing International Group	1,525,625	5,005,561
Estun Automation	1,547,556	4,816,555
Doosan Fuel Cell	129,237	4,077,538
ASPEED Technology	39,000	4,002,074
VA Tech Wabag	926,075	3,574,346
UWC BHD	3,275,800	3,301,684
Yamana Gold	604,601	3,236,479
CE Info Systems	176,784	3,060,173
Grupo Traxion SAB de CV	2,306,200	3,002,075
Hundsun Technologies	412,616	2,998,233
Sungrow Power Supply	294,880	2,931,139
Quiñenco	1,112,273	2,908,957
Silergy	24,000	2,893,149
Ace Hardware Indonesia	31,200,900	2,766,872
Shoprite	185,166	2,749,607
Magazine Luiza	2,042,600	2,493,566
DBAPP Security	89,488	2,247,677
Land Mark Optoelectronics	348,000	2,188,872
Eugene Technology	57,538	2,146,173
Wuxi Lead Intelligent Equipment	221,837	2,115,530
Beijing Sinohytec	111,959	2,014,403
Motherson Sumi Wiring India	2,204,107	1,920,411
Mahindra Logistics	237,296	1,895,563
Sociedad Minera Cerro Verde	41,659	1,848,900
Autohome	58,219	1,794,137
Credicorp	11,668	1,727,890
Glodon	202,582	1,688,193
Zhongji Innolight	333,561	1,649,117
KEC International	317,160	1,636,246

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Total sales in the period		**$190,961,626**
Major Sales	**Nominal Holdings**	**Proceeds $**
Quiñenco	3,384,217	9,780,020
SITC International Holdings	2,362,588	8,998,727
ICICI Lombard General Insurance	510,590	8,195,450
Ferreycorp	12,065,195	7,359,957
Enel Chile	243,550,290	7,048,665
Grupo Aeroportuario del Centro Norte	961,993	6,853,191
Sunny Friend Environmental Technology	911,000	6,590,381
SBI Cards & Payment Services	528,494	5,830,577
DexCom	2,216,830	5,634,490
Chipbond Technology	2,262,000	5,588,569
Ace Hardware Indonesia	81,386,800	5,546,202
Zhongji Innolight	1,012,094	5,295,606
Credicorp	34,993	4,896,130
Samsonite	2,388,447	4,818,692
Transaction Capital	1,672,146	4,795,589
Safaricom	16,951,200	4,675,999
Beijing Sinohytec	203,225	4,592,464
Silergy	41,000	4,171,299
Genomma Lab Internacional SAB de CV	4,296,353	4,101,831
Sinbon Electronics	413,000	3,944,368
SBI Life Insurance	270,909	3,915,219
Shenzhen International	3,683,230	3,807,369
Tong Yang Industry	3,110,177	3,517,220
Delta Electronics	344,000	3,398,816
Bharat Forge	390,523	3,392,336
Hansol Chemical	17,071	3,169,953
DBAPP Security	109,900	2,741,656
Win Semiconductors	287,000	2,652,886
Accton Technology	326,000	2,562,572
Natura	809,123	2,422,996
NARI Technology	366,394	2,180,066
Richter Gedeon	98,797	2,130,915
NICE Information Service	148,995	2,111,730
UWC BHD	2,602,300	2,028,428

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes SDG Engagement High Yield Credit Fund

Total purchases in the period		**$1,419,085,190**
Major Purchases	**Nominal Holdings**	**Cost $**
United States Treasury Note/Bond 0.750% 31/12/2023	438,950,000	438,640,191
United States Treasury Note/Bond 0.250% 15/03/2024	425,683,000	411,619,082
United States Treasury Note/Bond 0.375% 15/04/2024	135,500,000	130,235,966
United States Treasury Note/Bond 0.250% 31/08/2025	122,852,700	113,408,288
Netflix 3.625% 15/06/2030	19,200,000	25,226,584
United States Treasury Note/Bond 0.125% 15/12/2023	16,500,000	16,182,068
United States Treasury Note/Bond 0.625% 31/12/2027	16,034,000	15,042,876
Commerzbank 31/12/2049	14,400,000	15,020,356
Smurfit Kappa 1.000% 22/09/2033	15,855,000	13,583,922
Ardagh Packaging Finance 4.750% 15/07/2027	9,983,000	12,796,182
Energias de Portugal EUR 14/03/2082	11,500,000	12,603,288
Energias de Portugal 14/03/2082	11,800,000	10,061,752
Huntsman International 2.950% 15/06/2031	11,450,000	9,843,280
NXP Funding LLC 2.500% 11/05/2031	11,621,000	9,384,579
Crown European 0.750% 15/02/2023	7,200,000	7,701,442
IQVIA 2.250% 15/03/2029	6,365,000	6,265,798
UPC Broadband Finco 4.875% 15/07/2031	5,845,000	5,835,375
Kraft Heinz Foods 2.000% 30/06/2023	5,260,000	5,751,072
Credit Suisse 31/12/2049	6,758,000	5,721,020
Taylor Morrison Communities 5.125% 01/08/2030	6,180,000	5,600,791

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

Total sales in the period		**$1,573,274,737**
Major Sales	**Nominal Holdings**	**Proceeds $**
United States Treasury Note/Bond 0.750% 31/12/2023	438,950,000	431,062,401
United States Treasury Note/Bond 0.250% 30/09/2023	427,750,000	424,383,829
United States Treasury Note/Bond 0.250% 15/03/2024	333,000,000	319,795,271
United States Treasury Note/Bond 0.625% 31/12/2027	120,880,700	108,334,605
Netflix 3.00% 15/06/2025	19,200,000	23,356,902
United States Treasury Note/Bond 0.125% 15/12/2023	16,500,000	16,019,180
Commerzbank 29/12/2049	11,200,000	13,372,341
Energias de Portugal 14/03/2082	11,500,000	12,955,415
Huntsman International 4.250% 01/04/2025	11,450,000	12,372,473
NXP Funding LLC 2.700% 01/05/2025	11,621,000	10,885,515
Energias de Portugal EUR 14/03/2082	11,500,000	10,483,947
Smurfit Kappa 1.500% 15/09/2027	10,180,000	10,205,993
Petrobras Global Finance 5.375% 01/10/2029	5,251,000	6,247,594
Taylor Morrison Communities 5.875% 15/06/2027	5,980,000	5,859,321
Kraft Heinz Foods 2.00% 30/06/2023	5,391,000	5,740,769
Suzano Austria 5.000% 15/01/2030	5,870,000	5,677,155
Caixa Geral de Depositos 31/12/2049	5,000,000	5,582,251
HCA 5.375% 01/02/2025	5,450,000	5,524,938
Credit Suisse 5.100% 31/12/2049	5,950,000	5,404,202
Goodyear Tire & Rubber 4.875% 15/03/2027	5,681,000	5,393,939

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes US High Yield Credit Fund

Total purchases in the period		**$1,161,560**
All Purchases	**Nominal Holdings**	**Cost $**
Minerva Merger Sub 6.500% 15/02/2030	75,000	71,790
Clydesdale Acquisition Holdings 8.750% 15/04/2030	75,000	70,403
Condor Merger 7.375% 15/02/2030	50,000	50,000
Mozart Debt Merger 5.250% 01/10/2029	50,000	44,030
CHS/Community Health Systems 8.000% 15/03/2026	25,000	26,000
Caesars Resort Collection LLC / CRC Finco 5.750% 01/07/2025	25,000	25,625
Western Midstream Operating 5.450% 01/04/2044	25,000	25,625
Occidental Petroleum 6.375% 01/09/2028	25,000	25,615
AmeriGas Partners 5.500% 20/05/2025	25,000	25,375
CCO 5.500% 01/05/2026	25,000	25,295
Energizer Holdings 6.500% 31/12/2027	25,000	25,000
Twitter 5.000% 01/03/2030	25,000	25,000
EQM Midstream Partners 7.500% 01/06/2027	25,000	25,000
Sealed Air 5.000% 15/04/2029	25,000	25,000
Range Resources 4.750% 15/02/2030	25,000	25,000
Ryan Specialty Group LLC 4.375% 01/02/2030	25,000	25,000
MEDNAX 5.375% 15/02/2030	25,000	25,000
ZipRecruiter 5.000% 15/01/2030	25,000	25,000
Central Parent / Central Merger Sub 7.250% 15/06/2029	25,000	25,000
BellRing Brands 7.000% 15/03/2030	25,000	25,000
Embecta 5.000% 15/02/2030	25,000	25,000
Ciena 4.000% 31/01/2030	25,000	25,000
MIWD Holdco II LLC / MIWD Finance 5.500% 01/02/2030	25,000	25,000
Callon Petroleum 7.500% 15/06/2030	25,000	25,000
Crown Americas LLC 5.250% 01/04/2030	25,000	25,000
Scientific Games Holdings LP/Scientific Games US FinCo 6.625% 01/03/2030	25,000	25,000
Univision Communications 7.375% 30/06/2030	25,000	24,813
NFP 6.875% 15/08/2028	25,000	24,688
William Carter 5.625% 15/03/2027	25,000	24,563
BCPE Empire 7.625% 01/05/2027 7.625% 01/05/2027	25,000	23,968
Standard Industries 4.750% 15/01/2028	25,000	23,968
TTM Technologies 4.000% 01/03/2029	25,000	23,813
SPX FLOW 8.750% 01/04/2030	25,000	23,796
Panther BF Aggregator 8.500% 15/05/2027 8.5% 15/05/2027	25,000	23,550
Six Flags Entertainment 5.500% 15/04/2027	25,000	23,539
Watco Companies LLC 6.500% 15/06/2027	25,000	23,470
Science Applications International 4.875% 01/04/2028	25,000	23,279
Entegris Escrow 5.950% 15/06/2030	25,000	22,708
II-VI 5.000% 15/12/2029	25,000	22,625
AssuredPartners 5.625% 15/01/2029	25,000	21,726
CP Atlas Buyer 7.000% 01/12/2028	25,000	20,733
Diamond BC 4.625% 01/10/2029	25,000	20,563

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes US High Yield Credit Fund (continued)

Total sales in the period		**$1,062,967**
Major Sales	**Nominal Holdings**	**Proceeds $**
Flex Acquisition 7.875% 15/07/2026	75,000	77,954
Bausch Health 6.125% 15/04/2025	63,000	63,642
Targa Resources Partners 5.375% 01/02/2027	50,000	51,344
Kraft Heinz Foods 4.375% 01/06/2046	50,000	48,250
Vistra Operations 4.375% 01/05/2029	50,000	45,908
Range Resources 9.250% 01/02/2026	25,000	26,735
Adient US 9.000% 15/04/2025	25,000	26,492
Hexion 7.875% 15/07/2027	25,000	26,384
MEDNAX 6.250% 15/01/2027	25,000	26,172
Western Midstream Operating 4.750% 15/08/2028	25,000	26,031
Watco Companies LLC 6.500% 15/06/2027	25,000	25,875
Enviva Partners 6.500% 15/01/2026	25,000	25,812
HCA 5.875% 01/05/2023	25,000	25,790
Illuminate Buyer LLC 9.000% 01/07/2028	25,000	25,750
Freeport-McMoRan 4.250% 01/03/2030	25,000	25,625
JB Poindexter & 7.125% 15/04/2026	25,000	25,406
Targa Resources Partners 4.875% 01/02/2031	25,000	25,375
Aramark Services 5.000% 01/04/2025	25,000	25,313
Ritchie Bros 4.750% 15/12/2031	25,000	25,156
Suburban Propane Partners 5.875% 01/03/2027	25,000	25,000
ON Semiconductor 3.875% 01/09/2028	25,000	24,781
TEGNA 5.000% 15/09/2029	25,000	24,750
VICI Properties 5.750% 01/02/2027	25,000	24,702
AMC Networks 4.250% 15/02/2029	25,000	24,688
AAdvantage Loyalty IP 5.500% 20/04/2026	25,000	24,625
LifePoint Health 5.375% 15/01/2029	25,000	24,563
Booz Allen Hamilton 3.875% 01/09/2028	25,000	24,375
Koppers 6.000% 15/02/2025	25,000	24,375
Crown Americas LLC 5.250% 01/04/2030	25,000	24,188
Twitter 5.000% 01/03/2030	25,000	24,000
DaVita 4.625% 01/06/2030	25,000	23,844
Prestige Brands 5.125% 15/01/2028	25,000	23,656
Cheniere Energy Partners 3.250% 31/01/2032	25,000	23,000
Veritas US 7.500% 01/09/2025	25,000	21,750
Cumulus Media New 6.750% 01/07/2026	23,000	21,706
Bausch Health 5.000% 30/01/2028	25,000	20,938

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Sustainable Global Equity Fund

Total purchases in the period		**$17,210,539**
Major Purchases	**Nominal Holdings**	**Cost $**
Deere & Co	3,007	1,087,981
Norsk Hydro	105,089	904,833
Microsoft	2,926	868,280
IQVIA	3,047	711,055
PTC	5,808	658,535
Adobe	1,218	593,827
Mastercard	1,658	593,118
NVIDIA	2,634	583,593
Unilever	12,033	582,258
WEX	3,578	564,059
Thermo Fisher Scientific	910	526,500
ASML Holding	793	519,464
Credicorp	3,485	472,326
Lonza Group	693	454,017
Yaoko	7,825	420,478
Schneider Electric	2,529	420,026
Illumina	1,381	394,223
AIA	35,956	389,532
Costco Wholesale	705	366,013
Baxter International	4,191	353,578
Gartner	1,172	338,610
Valeo	12,331	337,051
Relx	10,694	323,952
Qiagen	6,807	320,283
DexCom	1,925	314,891
Taiwan Semiconductor Manufacturing	2,661	310,697
AptarGroup	2,549	300,499
Verisk	1,446	290,096
Novo Nordisk	2,726	280,495
Bank Rakyat Indonesia Persero	861,720	262,359
Epiroc	11,399	244,794
ASE Technology	32,399	236,235
Sika	666	225,139
Barratt Developments	26,446	206,629
Grupo Financiero Banorte SAB de CV	30,480	205,952
Trane Technologies	1,174	199,214
Adidas	743	198,730
Sunnova	9,306	194,356

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Sustainable Global Equity Fund (continued)

Total sales in the period		**$ 6,274,593**
Major Sales	**Nominal Holdings**	**Cost $**
NVIDIA	1,955	488,913
Adidas	2,177	415,183
Verisk	1,969	372,442
Xylem	3,247	347,349
Unilever	6,397	318,379
Costco Wholesale	594	304,278
PayPal	2,005	279,828
Barratt Developments	43,109	277,617
Bank Rakyat Indonesia Persero	914,647	269,467
AIA	24,360	239,324
Epiroc	13,361	224,012
Schneider Electric	1,855	223,564
Mastercard	577	214,601
Trane Technologies	1,257	190,956
Novo Nordisk	1,709	185,673
AptarGroup	1,555	184,118
Microsoft	593	167,774
Sika	703	163,604
Norsk Hydro	21,749	161,971
Vestas Wind Systems	5,474	141,340
ASML Holding	253	130,223
Qiagen	1,992	94,188
DexCom	188	78,768

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Climate Change High Yield Credit Fund

Total purchases in the period		**€157,014,849**
Major Purchases	**Nominal Holdings**	**Cost €**
United States Treasury Note/Bond 0.750% 31/12/2023	28,450,000	28,430,989
United States Treasury Note/Bond 0.250% 15/03/2024	28,975,000	28,047,311
United States Treasury Note/Bond 0.375% 15/04/2024	24,750,000	23,904,935
United States Treasury Note/Bond 0.125% 15/12/2023	16,250,000	15,945,074
United States Treasury Note/Bond 0.250% 31/08/2025	1,831,000	1,690,385
Netflix 3.625% 15/06/2030	1,250,000	1,481,017
HP 4.000% 15/04/2029	1,250,000	1,247,088
Credit Suisse 31/12/2049	1,200,000	1,028,340
HP 2.650% 17/06/2031	1,250,000	1,027,525
Telia 30/06/2083	900,000	898,253
Silgan 2.250% 01/06/2028	870,000	861,539
Natwest 31/12/2049	900,000	833,300
Telefonica Europe 31/12/2049	900,000	829,694
Terna - Rete Elettrica Nazionale 2.490% 31/12/2049	730,000	799,254
Ardagh Packaging Finance 4.750% 15/07/2027	650,000	787,579
Intesa Sanpaolo 31/12/2049	750,000	780,795
Bank Of Ireland 11/08/2031	800,000	780,125
United States Treasury Note/Bond 0.625% 31/12/207	831,000	778,671
Celanese US 0.625% 10/09/2028	800,000	775,659
Macquarie Bank 03/03/2036	800,000	720,672

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Climate Change High Yield Credit Fund (continued)

Total sales in the period		**€88,445,890**
Major Sales	**Nominal Holdings**	**Proceeds €**
United States Treasury Note/Bond 0.750% 31/12/2023	28,450,000	27,909,895
United States Treasury Note/Bond 0.250% 30/09/2023	18,450,000	18,304,808
United States Treasury Note/Bond 1.250% 15/12/2023	16,250,000	15,776,465
United States Treasury Note/Bond 0.250% 15/03/2024	14,500,000	13,864,950
United States Treasury Note/Bond 0.625% 31/12/2027	1,831,000	1,640,962
HP 4.000% 15/04/2029	1,250,000	1,181,063
Netflix 3.000% 15/06/2025	500,000	611,291
Taylor Morrison 5.875% 15/06/2027	550,000	538,913
HCA 3.500% 01/09/2030	400,000	410,843
Credit Suisse 31/12/2049	400,000	363,380
Suzano Austria 5.000% 15/01/2031	375,000	356,625
Pension Insurance 4.625% 07/05/2031	300,000	354,121
Orsted 09/12/2049	350,000	334,259
Grifols 1.625% 15/02/2025	300,000	321,118
Royal Bank Of Scotland Group 31/12/2049	300,000	320,250
PVH 3.625% 15/07/2024	300,000	319,901
Goodyear Tire & Rubber 4.875% 15/03/2027	325,000	309,029
CF Industries 3.450% 01/06/2023	300,000	303,993
Cellnex 2.250% 12/04/2026	300,000	302,837
Smurfit Kappa 0.500% 22/09/2029	300,000	270,145

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Emerging Market Debt Fund

Total purchases in the period		**$14,836,268**
Major Purchases	**Nominal Holdings**	**Cost $**
Suzano Austria Bond 3.125% 15/01/2032	400,000	338,844
Peruvian Government International Bond 2.780% 01/12/2060	400,000	295,620
Dominican Republic International Bond 6.000% 22/02/2033	300,000	288,525
Hyundai Capital America 2.100% 15/09/2028	250,000	227,567
Acu Petroleo Luxembourg 7.500% 13/07/2035	250,000	227,375
Angolan Government International Bond 9.500% 12/11/2025	200,000	216,500
Ghana Government International Bond 10.750% 14/10/2030	200,000	210,500
Theta Capital 8.125% 22/01/2025	200,000	209,500
Braskem Netherland 4.500% 31/01/2030	200,000	206,980
OQ SAOC 5.125% 06/05/2028	200,000	203,802
Leviathan Bond 6.500% 30/06/2027	200,000	203,460
Nexa Resources 5.375% 04/05/2027	200,000	202,500
America Movil 5.370% 04/04/2032	200,000	200,000
Angolan Government International Bond 8.750% 14/04/2032	200,000	200,000
CT Trust 5.125% 03/02/2032	200,000	200,000
Indian Railway 3.570% 21/01/2032	200,000	200,000
Nigeria Government International Bond 8.375% 24/03/2029	200,000	200,000
Perusahaan Penerbit SBSN Indonesia III 4.700% 06/06/2032	200,000	200,000
Perusahaan Penerbit SBSN Indonesia III 4.400% 06/06/2027	200,000	200,000
Philippine Government International Bond 3.556% 29/09/2032	200,000	200,000
Philippine Government International Bond 4.200% 29/03/2047	200,000	200,000
Republic of South Africa Government International Bond 5.875% 20/04/2032	200,000	200,000
Sweihan PV Power Co PJSC 3.625% 31/01/2049	200,000	200,000
Arcos Dorados 6.125% 27/05/2029	200,000	199,982
Banco Bradesco 4.375% 18/03/2027	200,000	199,980
GCC SAB de CV 3.614% 20/04/2032	200,000	199,976
CSN Resources 5.875% 08/04/2032	200,000	199,964
India Clean Energy Holdings 4.500% 18/04/2027	200,000	199,964
Chile Government International Bond 3.500% 31/01/2034	200,000	199,864
Chile Government International Bond 4.340% 07/03/2042	200,000	199,840
Banco do Brasil 4.875% 11/01/2029	200,000	199,122
Bank of Montreal 4.400% 30/03/2032	200,000	198,818
Angolan Government International Bond 8.000% 26/11/2029	200,000	198,750
Panama Government International Bond 4.500% 19/01/2063	200,000	198,750
Natura & Co Holdings 6.000% 19/04/2029	200,000	198,594
Republic of Indonesia 4.300% 31/03/2052	200,000	198,334
Inversiones La Construccion 4.750% 07/02/2032	200,000	196,102
Sociedad Anonima Cross 4.000% 27/01/2032	200,000	195,866

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Emerging Market Debt Fund (continued)

Total sales in the period		**$12,824,245**
Major Sales	**Nominal Holdings**	**Proceeds $**
Petroleos Mexicanos 6.950% 28/01/2060	700,000	514,537
Colombia Government International Bond 5.200% 15/05/2049	500,000	421,600
Mexico Government International Bond 3.771% 24/05/2061	500,000	404,285
Indonesia Government International Bond 3.850% 15/10/2030	350,000	373,205
Suzano Austria Bond 3.125% 15/01/2032	400,000	333,988
Petroleos del Peru 5.625% 19/06/2047	400,000	317,434
Mexico Government International Bond 4.750% 27/04/2032	300,000	315,738
Uruguay Government International Bond 4.975% 20/04/2055	250,000	297,475
Banco Internacional del PeruInterbank 3.250% 04/10/2026	300,000	289,362
Shinhan Bank 3.750% 20/09/2027	250,000	240,505
Controladora Mabe SA de 5.600% 23/10/2028	200,000	217,040
Jamaica Government International Bond 6.750% 28/04/2028	200,000	215,000
Chile Government International Bond 4.340% 07/03/2042	200,000	207,300
Embraer Netherlands Finance 6.950% 17/01/2028	200,000	205,048
Colombia Government International Bond 4.500% 15/03/2029	200,000	204,100
Costa Rica Government International Bond 4.250% 26/01/2023	200,000	202,600
Republic of Indonesia 4.300% 31/03/2052	200,000	202,000
Chile Government International Bond 3.500% 31/01/2034	200,000	201,600
Panama Government International Bond 4.500% 19/01/2063	200,000	201,100
Natura & Co Holdings 6.000% 19/04/2029	200,000	200,300
Philippine Government International Bond 4.200% 29/03/2047	200,000	200,250
Philippine Government International Bond 3.556% 29/09/2032	200,000	200,200
Honduras Government International Bond 7.500% 15/03/2024	200,000	199,500
Vedanta Resources 6.375% 30/07/2022	200,000	198,224
Bank of Montreal 4.400% 30/03/2032	200,000	198,000
Guatemala Government Bond 5.375% 24/04/2032	200,000	194,000
Banco do Brasil 4.875% 11/01/2029	200,000	193,698
Samba Funding 2.900% 29/01/2027	200,000	192,300
MDGH GMTN RSC 2.500% 21/05/2026	200,000	190,678
Turkey Government International Bond 5.600% 14/11/2024	200,000	190,306
Banco de Bogota 4.375% 03/08/2027	200,000	189,300
UAE International Government Bond 2.000% 19/10/2031	200,000	188,500
Republic of Kenya Government International Bond 8.000% 22/05/2032	200,000	188,000
Bahamas Government International Bond 5.750% 16/01/2024	200,000	187,524
Thaioil Treasury Center 4.875% 23/01/2043	200,000	185,730
Braskem Netherland 4.500% 31/01/2030	200,000	185,456
CSN Resources 5.875% 08/04/2032	200,000	184,948
America Movil 5.370% 04/04/2032	200,000	184,700
Petroleos del Peru 4.750% 19/06/2032	200,000	183,024
Petroleos Mexicano 6.700% 16/02/2032	199,000	182,153
Brazilian Government International Bond 3.750% 12/09/2031	200,000	179,100
Turkiye Ihracat Kredi Bankasi 5.750% 06/07/2026	200,000	177,980
Indian Railway 3.570% 21/01/2032	200,000	176,336
Trust Fibra Uno 4.869% 15/01/2030	200,000	174,896
Petroleos Mexicanos 5.350% 12/02/2028	200,000	172,900
Pertamina Persero 2.300% 09/02/2031	200,000	170,060

Federated Hermes Emerging Market Debt Fund (continued)

Total sales in the period (continued)		**$12,824,245**
Major Sales	**Nominal Holdings**	**Proceeds $**
Bukit Makmur Mandiri Utama 7.750% 10/02/2026	200,000	170,020
Codelco Inc 3.150% 15/01/2032	200,000	164,206
Egypt Government Bond 14.556% 13/10/2027	2,700,000	160,978
Dominican Republic International Bond 6.875% 29/01/2026	150,000	159,060
OCP 5.125% 23/06/2051	200,000	148,698
Bahamas Government International Bond 6.000% 21/11/2028	200,000	143,500
Dominican Republic International Bond 5.500% 22/02/2029	150,000	138,000
Egypt Government International Bond 5.875% 16/02/2031	200,000	135,980
Bukit Makmur Mandiri Utama 7.750% 10/02/2026	200,000	170,020
Codelco Inc 3.150% 15/01/2032	200,000	164,206
Egypt Government Bond 14.556% 13/10/2027	2,700,000	160,978
Dominican Republic International Bond 6.875% 29/01/2026	150,000	159,060
OCP 5.125% 23/06/2051	200,000	148,698
Bahamas Government International Bond 6.000% 21/11/2028	200,000	143,500
Dominican Republic International Bond 5.500% 22/02/2029	150,000	138,000
Egypt Government International Bond 5.875% 16/02/2031	200,000	135,980
Bukit Makmur Mandiri Utama 7.750% 10/02/2026	200,000	170,020
Codelco Inc 3.150% 15/01/2032	200,000	164,206
Egypt Government Bond 14.556% 13/10/2027	2,700,000	160,978

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Federated Hermes Biodiversity Equity Fund
Total purchases in the period **$28,243,914**

Major Purchases	Nominal Holdings	Cost $
Ball	14,100	1,291,152
Deere & Co	3,026	1,275,291
AECOM	16,015	1,256,360
Hannon Armstrong Sustainable Infrastructure Capital REITS	27,250	1,255,585
Trimble	17,406	1,240,445
VF	21,742	1,228,790
Koninklijke DSM	6,894	1,227,225
Kering	1,871	1,227,012
Trex	15,551	1,163,057
Jeronimo Martins	41,000	904,271
Novozymes	13,400	885,044
Kingspan Group	9,040	881,022
Biffa	196,000	853,105
Kerry Group	7,290	827,114
Signify	17,600	824,468
Stora Enso	40,874	782,343
Natura	154,077	778,000
Tomra Systems	14,836	771,089
Itron	14,838	770,962
UPM-Kymmene	23,116	770,737
Brambles	105,848	767,386
AptarGroup	6,488	765,886
Lenzing	7,056	759,830
Symrise	6,423	759,130
Tetra Tech	4,554	758,272
Zoetis	3,898	755,017
Vestas Wind Systems	24,685	753,001
Trane Technologies	4,813	750,369
CubicFarm Systems	596,000	412,864
RealReal	72,780	392,066
Bioceres Crop Solutions	27,700	369,794

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Federated Hermes Biodiversity Equity Fund (continued)

Total sales in the period		**$1,030,125**
Major Sales	**Nominal Holdings**	**Proceeds $**
VF	9,742	474,500
Kering	791	400,943
Biffa	30,000	154,563

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

The Securities Financing Transaction Regulation (Regulation (EU) 2015/2365) ("SFTR") came into effect on 12 January 2016. The aim of the SFTR is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFTR divides SFTs into four categories:

- Repurchase transactions;
- Securities or commodities lending or borrowing transactions;
- Buy-sell back or sell-buy back transactions; and
- Margin lending transactions, which is defined broadly to capture any extension of credit 'in connection with the purchase, sale, carrying or trading of securities'.

For the avoidance of doubt, the Company does not currently employ repurchase/reverse repurchase agreements and securities lending for the purposes of efficient portfolio management.

No sub-fund employed SFTs at the period end date of 30 June 2022.