

Federated Hermes Investment Funds Public Limited Company

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

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2021

Company Registration Number: 463628

Federated Hermes Investment Funds Public Limited Company

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Federated Hermes Investment Funds Public Limited Company

Management and Administration

Directors

Joseph Kagan (British/South African)²
Carol Mahon (Irish) (resigned 20 April 2021)²
Gregory Dulski (American)²
Ronan Walsh (Chairman) (Irish) (appointed 1 January 2021)¹
Peter Germain (American) (appointed 1 January 2021, resigned 8 April 2022)²
Michael Boyce (Irish) (appointed 1 January 2021)¹
Sylvie McLaughlin (Irish) (17 September 2021)²

Investment Manager and Distributor

Hermes Investment Management Limited³
150 Cheapside
London EC2V 6ET
England

Investment Manager

Federated Investment Counselling⁴
1001 Liberty Avenue
Pittsburgh, PA 15222-3779
United States

Manager

Hermes Fund Managers Ireland Limited
7/8 Upper Mount Street (effective 1 April 2022)
Dublin 2
Ireland
D02 FT59

The Wilde (effective to 31 March 2022)
53 Merrion Square
Dublin 2
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

Advisor on Voting and Engagement

Hermes Equity Ownership Services Limited
150 Cheapside
London EC2V 6ET
England

Registered Office

7/8 Upper Mount Street (effective 1 April 2022)
Dublin 2
Ireland
D02 FT59

The Wilde (effective to 31 March 2022)
53 Merrion Square
Dublin 2
Ireland

Legal Advisor to the Company

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Administrator, Registrar, and Transfer Agent

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, Ireland

Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2, Ireland

¹ Independent Directors. All Independent Directors are non-executive

² Non-executive Directors

³ Investment Manager for all sub-funds of Federated Hermes Investment Funds plc with the exception of Federated Hermes US High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund

⁴ Investment Manager for Federated Hermes US High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund

Federated Hermes Investment Funds Public Limited Company

Directors' Report

The Directors of Federated Hermes Investment Funds Public Limited Company (the "Company") present their Annual Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2021.

Statement of Directors' Responsibilities

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

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

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

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

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

Principal Activity

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

Business Review

Please refer to the Investment Manager Reports on pages 12 to 55 for a review of business.

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each sub-fund (the term "sub-fund" relates to the sub-funds listed on pages 289 to 297) and the operational risks associated with their management and administration (see note 8 to the Financial Statements).

Accounting Records

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

Transactions Involving Directors

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

Federated Hermes Investment Funds Public Limited Company

Directors' Report (continued)

Revenue

The results of operations for the financial year are set out in the Income Statement on pages 256 to 261.

Directors' Interests in Shares of the Company

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

Distributions

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

Independent Auditor

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

Directors

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

Joseph Kagan (British/South African)

Carol Mahon (Irish) (resigned 20 April 2021)

Gregory Dulski (American)

Ronan Walsh (Chairman) (Irish) (appointed 1 January 2021)

Peter Germain (American) (appointed 1 January 2021, resigned 8 April 2022)

Michael Boyce (Irish) (appointed 1 January 2021)

Sylvie McLaughlin (Irish) (appointed 17 September 2021)

Connected Persons

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

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

Significant Events During the Financial Year

On 1 January 2021 Ronan Walsh was appointed as a director and Chairman of Federated Hermes Investment Funds Public Limited Company.

On 1 January 2021 Peter Germain and Michael Boyce were appointed as directors of Federated Hermes Investment Funds Public Limited Company.

On 20 January 2021 there was a large redemption from the Federated Hermes Europe ex-UK Equity Fund of approximately 72% of the sub-fund's value. On 31 December 2021, the sub-fund's NAV was €7,320,506.

On 1 March 2021, the annual management fee of the Federated Hermes SDG Engagement High Yield Credit Fund W class was reduced from 1.05% to 0.80%.

On 20 April 2021, Carol Mahon resigned as a Director of Federated Hermes Investment Funds Public Limited Company.

Effective 15 June 2021, Federated Hermes Global Emerging Markets Equity Fund was no longer accepting new subscribers. Existing shareholders can continue to subscribe. It was decided that capacity management measures be implemented in the sub-fund to protect the interests of its existing shareholders and maintain portfolio liquidity and characteristics.

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

On 9 July 2021, there were annual management fee reductions on Federated Hermes SDG Engagement Equity Fund on the following share classes: A, F, I, L, P and R.

Federated Hermes Investment Funds Public Limited Company

Directors' Report (continued)

Significant Events During the Financial Year (continued)

The Federated Hermes Climate Change High Yield Credit Fund launched on 7 September 2021.

On 17 September 2021, Sylvie McLaughlin was appointed as director of Federated Hermes Investment Funds Public Limited Company.

The Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021.

On 28 October 2021, Federated Hermes European Alpha Equity Fund changed its name to Federated Hermes Sustainable European Equity Fund and Federated Hermes Europe ex-UK Equity Fund changed its name to Federated Hermes Sustainable Europe ex-UK Equity Fund.

On 10 December 2021, supplements to the prospectus for all sub-funds were issued addressing the disclosure requirements under the Taxonomy Regulations (EU) 2020/852.

Subsequent Events

The Federated Hermes 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.

An updated side letter to the Administrator agreement was issued on 25 January 2022.

An updated side letter to the Depositary agreement was issued on 27 January 2022.

On 28 January 2022, Shareholder notices were issued for Federated Hermes Global Small Cap Equity Fund and Federated Hermes US SMID Equity Fund, detailing amendments to investment strategy (enhancements to ESG language).

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 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 been selling down these positions since March 2022. As at the date of approval of these Financial Statements there is still some exposure to Russian bonds, with the largest exposure in any one sub-fund representing 0.01% of the sub-funds' net asset value. 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.

On 1 April 2022, Hermes Fund Managers Limited (HFML), the parent of the Hermes Fund Managers Ireland Limited (the "Manager"), changed its name to Federated Hermes Limited (FHL) as part of a rebranding exercise. The name change followed completion of the acquisition by Federated Hermes, Inc. (FHI) of the remaining 10% stake in HFML on 14 March 2022 held by certain senior management. FHL is now a wholly owned (indirect) subsidiary of FHI.

Effective 8 April 2022, Peter Germain resigned as Director.

There were net redemptions of \$37,520,167 on Federated Hermes Global Equity Fund between 31 December 2021 and the approval of the financial statements, which amounts to approximately 45% of the year-end NAV. On 21 April 2022, the sub-fund's NAV was \$39,858,372.

Up to the date of approval of these Financial Statements there have been no other events affecting the Company subsequent to the financial year end, which would impact on the Financial Statements for the financial year ended 31 December 2021.

Corporate Governance Statement

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

Federated Hermes Investment Funds Public Limited Company

Directors' Report (continued)

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations.
- 2) Appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

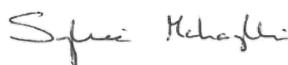
Directors' Statement on Relevant Audit Information

The Directors confirm that:

- 1) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Directors have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Director

Sylvie McLaughlin



Director

Ronan Walsh



21 April 2022

Federated Hermes Investment Funds Public Limited Company

Investment Manager Information (Unaudited)

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 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, 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, the firm'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 lens; 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.

Federated Hermes Investment Funds Public Limited Company

Investment Manager Information (Unaudited) (continued)

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 Federated Hermes Limited, 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 300 (engagement programme for 2022 is 325) companies a year at executive and board level on a range of issues including board governance, executive remuneration, risk management, business strategy, corporate culture, carbon, pollution, water stress, labour and community rights. We are also active participants in a wide range of public policy discussions and our Chief Executive, Saker Nusseibeh, founded the 300 Club, an independent forum for discussion and debate about the responsibilities of the investment industry.

Whilst the responsibility for implementation resides with all Federated Hermes Limited personnel, the ESG and engagement integration programme is led, coordinated and supported by the Federated Hermes Limited Responsibility Office: a head of Responsibility reporting to Federated Hermes Limited 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 Federated Hermes Limited policy and lead initiatives. The Responsibility Working Group includes investment, product development, marketing, legal, compliance, human resources and responsibility representatives as members.

Voting

Throughout 2021, for Federated Hermes Investment Funds Public Limited Company, we voted at 563 shareholder meetings (6,170 resolutions). At 296 of those meetings we opposed one or more resolutions. We voted with management by exception at 38 meetings and abstained at 1 meeting. We supported management on all resolutions at the remaining 228 meetings.

Statistics	Total
Total meetings voted in favour	228
Meetings where voted against (or voted against AND abstained)	296
Meetings where abstained	1
Meetings where voted with management by exception	38
Total meetings	563

Source: Federated Hermes 01/01/2021 - 31/12/2021

Engagement

Throughout 2021, for Federated Hermes Investment Funds Public Limited Company, we engaged with 413 companies on 1,669 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.

Federated Hermes Investment Funds Public Limited Company

Investment Manager Information (Unaudited) (continued)

Hermes Investment Management Limited (continued)

Engagement (continued)

Theme	Total
Environmental	399
Social and Ethical	356
Governance	653
Strategy, Risk and Communication	261
Total	1,669

Source: Federated Hermes 01/01/2021 - 31/12/2021

Federated Investment Counseling

About the Investment Manager

Federated Investment Counseling and other subsidiaries of Federated Hermes advise approximately 168 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 \$668.9 billion in assets as of December 31, 2021. 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 90 fixed-income and money market mutual funds (including sub-advised funds) and private investment companies, which totaled approximately \$161.9 billion in assets as of December 31, 2021.

Our commitment to Responsible Investing

As a global investment manager Federated Hermes' mission is to be a responsible steward of the financial assets entrusted to us by our clients. Whether clients are state pension funds, an endowment fund, businesses seeking liquidity solutions, or investors saving for retirement, helping clients achieve their financial goals informs our decision making at every level. It is a responsibility we undertake with great care, guided by the conviction that responsible investing is the best way to create wealth over the long term.

All of our efforts on behalf of our clients start with our investment process where our goal is to produce superior, risk-adjusted returns. In pursuit of this goal, Federated Hermes employs an intensive, research-driven, bottom-up fundamental approach to our security selection and portfolio construction processes. Quantitative and qualitative factors are incorporated into our analyses in order to better understand the full spectrum of risks and opportunities inherent in each security.

While we believe that quantitative analysis provides the most concrete insight into the financial return potential of an issuer we also understand that investing in today's global and complex businesses requires a broader view of a company or an issuer and must include an assessment of intangible risk and, as long-term shareholders and debtholders, future risk. Today's economy is heavily influenced by intangible assets where potential risks and opportunities include qualitative factors such as brand and reputational risk, global supply chain risk or poor governance structure – also known as Environmental, Social and Governance (ESG) factors.

Federated Hermes views ESG factors as qualitative or non-financial metric information that is integral to our fundamental analysis process because consideration of these factors helps us assess risks that, while real, can be less apparent or have yet to fully manifest themselves or are inconsistent with long-term secular trends. We believe relevant and material ESG factors help identify business and operational risks – and opportunities – and add a contextual dimension to the overall evaluation of a security. This integrated approach to security analysis provides important insights into how a company leverages its tangible and intangible assets to create long-term value for stakeholders and determine if there are material risks to an investment thesis that have not been adequately assessed.

Federated Hermes Investment Funds Public Limited Company

Investment Manager Information (Unaudited) (continued)

Federated Investment Counseling (continued)

Our commitment to Responsible Investing (continued)

Our approach to responsible investing emphasizes proprietary, in-house resources: ESG data analytics, research and issuer engagement supported by a global team of ESG subject-matter experts across our engagement and stewardship and responsible investing offices.

Our Commitment to ESG Integration

Our commitment to incorporating ESG factors into our investment process is rooted in integration – an inclusive investment strategy in which material ESG factors are complementary and additive to the fundamental research and analysis process. We believe ESG factors provide a different lens by which to assess a company and work in tandem with traditional financial metrics to provide a more holistic view of an issuer and the risks and opportunities it faces.

Responsible asset managers, including Federated Hermes, can approach the inclusion of ESG factors through a variety of strategies either separate from or in addition to ESG integration, depending on the specific investment needs of the investor. We believe ESG integration is the most broadly applicable strategy across all asset classes and investment objectives because we believe it offers three advantages: it provides the broadest universe of potential investments; it includes the financial insights derived by the critical scrutiny of a balance sheet; and, it includes those metrics that are not measured by a balance sheet but can contribute greatly to the overall long-term success of an enterprise.

However, in meeting the needs of specific investors Federated Hermes can employ some or all of these other widely-accepted ESG strategies:

- Exclusions, where specific sectors, industries or companies are excluded from the universe of potential investments to accommodate the specific values or mission statement of an investor;
- Best-in-Class, where issuers are selected based on their ESG ratings as ESG leaders within their peer group, tilting the portfolio holdings to higher ESG-rated companies;
- Thematic, where a portfolio is constructed around a specific ESG theme such as renewable energy or women-led businesses;
- Impact, where investments are made with the intention of generating positive, measurable social or environmental impact alongside a financial return. These societal and environmental benefits are considered equally important as financial returns.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report

Performance Update

Returns for the financial year ended 31 December 2021

	One Year		
	Return %	Benchmark %	Relative Performance %
Federated Hermes Global Emerging Markets Equity Fund ¹	(5.52)	(1.64)	(3.94)
Federated Hermes Global Equity Fund ¹	23.48	22.94	0.44
Federated Hermes Sustainable European Equity Fund ^{1,6}	19.60	17.37	1.90
Federated Hermes Global High Yield Credit Fund	2.15	2.12	0.03
Federated Hermes Sustainable Europe ex-UK Equity Fund ^{1,6}	18.29	16.73	1.34
Federated Hermes US SMID Equity Fund ^{1,2}	23.05	18.93	3.46
Federated Hermes Asia ex-Japan Equity Fund ¹	7.89	(1.15)	9.15
Federated Hermes Global Equity ESG Fund ¹	19.63	19.63	0.00
Federated Hermes Multi-Strategy Credit Fund ⁷	1.40	0.27	1.13
Federated Hermes Global Small Cap Equity Fund ¹	17.56	16.82	0.63
Federated Hermes Absolute Return Credit Fund ⁷	0.49	0.27	0.22
Federated Hermes SDG Engagement Equity Fund ¹	19.25	17.31	1.65
Federated Hermes Impact Opportunities Equity Fund ¹	3.93	19.31	(12.90)
Federated Hermes Unconstrained Credit Fund ⁷	2.07	0.27	1.79
Federated Hermes Global Emerging Markets SMID Equity Fund	3.96	13.34	(8.28)
Federated Hermes SDG Engagement High Yield Credit Fund	2.36	3.04	(0.66)
Federated Hermes US High Yield Credit Fund	4.65	5.35	(0.66)
Federated Hermes Sustainable Global Equity Fund ³	6.85	7.94	(1.01)
Federated Hermes Climate Change High Yield Credit Fund ⁴	(0.99)	(0.81)	(0.18)
Federated Hermes Emerging Markets Debt Fund ⁵	(1.93)	(2.15)	0.22

Note:

Relative performance returns are calculated on a geometric basis.

Total Return is calculated on the primary 'F' share class and is shown in GBP except Federated Hermes Global High Yield Credit Fund which is shown in EUR and 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 US High Yield Credit Fund, Climate Change High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund, which are shown in USD, net of fees.

Returns are based on the midday F GBP Acc NAV since seeding except Federated Hermes Global High Yield Credit Fund, which is based on F EUR Acc and Federated Hermes Multi-Strategy Credit Fund, Federated Hermes Absolute Return Credit Fund and Federated Hermes Unconstrained Credit Fund, Federated Hermes SDG Engagement High Yield Credit Fund, Federated Hermes US High Yield Credit Fund and Federated Hermes Emerging Markets Debt which are based on F USD Acc.

Returns are all based on midday pricing apart from Federated Hermes Global High Yield Credit Fund, 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 US High Yield Credit Fund and Federated Hermes Emerging Markets Debt Fund which are based on close of business. All benchmarks/targets are based on close of business prices.

¹ Benchmark is net of withholding tax.

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

³ As Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021, the performance data presented is from inception date to year end.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Performance Update (continued)

⁴As Federated Hermes Climate Change High Yield Credit Fund launched on 7 September 2021, the performance data presented is from inception date to year end.

⁵As Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021, the performance data presented is from inception date to year end.

⁶Federated Hermes Sustainable European Equity Fund and Federated Hermes Sustainable Europe ex-UK Equity Fund changed names from Federated Hermes European Alpha Equity Fund and Federated Hermes Europe ex-UK Equity Fund respectively on 28 October 2021.

⁷These 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.

Federated Hermes Global Emerging Markets Equity Fund

Market Review

The benchmark MSCI Emerging Markets Index fell by 2.54% in US dollar terms (-1.64% in sterling terms). The year 2021 was marked by a dichotomy in performance between emerging markets (EMs), which were in negative territory, and developed markets (as measured by the MSCI World Index), which returned 20%.

EMs had an exhilarating start to 2021, scaling 11.9% by mid-February, but petered out thereafter, dragged down by the retreat of overvalued growth stocks, US dollar strength and tighter financial conditions. Uneven vaccination progress and concerns about China piled on the misery.

Latterly, the emergence of the highly infectious Omicron variant of Covid-19 and hawkish comments from Federal Reserve (Fed) Chair Jerome Powell led to a spike in equity-market volatility, though markets recovered in December as data from South Africa and the UK indicated a lower risk of severe disease. Commodities had a strong year, reflecting an upturn in global growth in much of the world (except China) with Brent Crude rising 54.3%, aluminium 42% and copper 25%.

EM countries displayed a tightening bias in 2021 as part of efforts to rein in inflationary pressures as well as to preempt any tightening by the Fed to mitigate capital flight risks. The hiking spree gained momentum in the second half of the year, especially in Emerging Europe, the Middle East and Africa (EMEA) and Latin America, with Brazil (725bps), Russia (425bps), Mexico (125bps), Poland (165bps), Chile (350bps), Hungary (180bps), Peru (225bps), Colombia (125bps) and the Czech Republic (350bps) all raising rates.

China fell by 21.7%, capping its worst year since the 2008-09 financial crisis as regulatory concerns, credit tightening and slowing growth weighed on investor sentiment. These factors were compounded by the reimposition of some Covid-19 restrictions, supply-chain disruption, worries about systemic financial-system risks stemming from the potential collapse of debt-laden property developer Evergrande, and power shortages. China's 50bps cut in the reserve requirement ratio in December kindled hopes of an easing cycle.

India surged, prevailing over a devastating second Covid-19 wave to top the regional rankings, buoyed by accelerating vaccinations and an unequivocally accommodative stance by the Reserve Bank of India (RBI). The country's huge Software sector benefitted from the stronger US dollar and enterprise demand for IT services. Taiwan also emerged as one of the EM bright spots in 2021 thanks to the global rally in semiconductors boosting its most strategically important sector. Meanwhile, South Korea was weighed down by the won's 8.4% depreciation.

Stronger commodity prices supported several markets, including Saudi Arabia, Kuwait, Qatar, the UAE and Russia. At the time of writing, the Russian market had dropped by 40% from its October peak as geopolitical tensions with the West ratcheted up amid a buildup of Russian troops on its border with Ukraine. Hungary and the Czech Republic were among the best-performing markets, linked to the recovery in Europe. Turkey's stock market fell as President Recep Tayyip Erdogan continued to orchestrate unconventional monetary policy, cutting interest rates in the face of increasing inflation, sending the lira down by 44% for the second year in a row.

Investors felt a sense of déjà vu in Brazil, where the market fell by 17.40% after the 20.9% decline last year. Political developments dominated the investment landscape, starting with the sudden removal of Petrobras's CEO in February and ending with the resignation of four treasury officials in October. Outflows gathered momentum as investor sentiment soured over time amid rising political risks and fiscal concerns. Political uncertainty weighed on the performance of commodity sensitive markets Peru, Chile and Colombia. Mexico (22.5%) was the only bright spot in the region, thanks to upside surprises on activity data on the back of an effective vaccination campaign.

Investment Strategy

On a sector basis, the Fund retained overweight exposure to Industrials, Information Technology (raised) and Financials. The Fund had no exposure to Energy, Real Estate or Utilities, and was underweight Materials, Health Care, Communication Services, Consumer Discretionary and Consumer Staples. We reduced the Fund's underweight to Materials, adding Freeport McMoran, LG Chem and Press Metal, which play to the structural electrification and decarbonisation themes.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)

Investment Strategy (continued)

Freeport McMoran is a US-listed global copper miner with most of its operations and revenue generated in EMs. Freeport is one of the world's largest private miners of copper, with the second-largest reported reserve base in the world. Management is extremely experienced, and the company has knowhow and a proven delivery track record in many geographies, geologies and conditions. We added LG Chem (LGC), a specialty chemicals company and battery maker in South Korea. LGC has built a leading Energy Solution business in the last decade, becoming number two globally due to its technology prowess, strong partnerships with key automakers and strength in EV battery chemistries. A recent battery recall at GM and Hyundai presented an attractive entry point, as the problems related to manufacturing defects rather than the technology/chemistry. We added Press Metal, Southeast Asia's largest integrated aluminium producer, a beneficiary of the decarbonisation theme and one of the region's the lowest-carbon producers of aluminium products, using smelters powered by hydropower.

At the regional level, we retained the Fund's overweight position in Asia ex-Japan. We moved from being underweight in China in the first half of the year to being overweight. We added Hundsun Technologies, a Chinese financial technology company offering full-range Financial IT services and integrated solutions to financial industries. We also added Wuxi Biologics, a leading global biologics contract development and manufacturing company (CDMO/CMO) providing a one-stop shop for biologics drug discovery, development and commercial-manufacturing services, benefitting from Chinese and global pharma moves to biosimilars and biomedicines and away from chemical-based drugs. We used market weakness to add JD.Com, and increased our exposure to Tencent, Alibaba and China Merchants Bank. We view the overall China macro environment as stable despite a consumption slowdown due to the property sector's woes. We expect the regulatory headwinds to dissipate and easing by the People's Bank of China (PBC) to provide support as the rest of the world tightens. We exited Gree Electronics, a Chinese manufacturer of air conditioners and electrical appliances, following disappointing results, and switched into Midea, China's leading manufacturer of air conditioners by market share and the world's largest home appliances company. Midea acquired Kuka in 2016, one of the top four industrial-robotics players globally, with specific strength in the automotive industry, and Swisslog, its logistics-automation business, transforming warehouses and distribution centres. We added Silergy, a Taiwan-based fabless design house focusing mainly on power management integrated circuits, a beneficiary of China's commitment to self-sufficiency and one of the only credible alternatives to US companies Texas Instruments and Analogue Devices. We sold Alibaba Health given the unfavourable risk/reward. We are exiting China Mengniu Dairy as the stock has done well since we bought it. However, as a dairy producer, it is one of the higher greenhouse gas (GHG) emitters in the Fund, and despite our engagement, progress to lower emissions has been slow.

We retained an overweight to India despite its strong performance in 2021 backed by superior earnings growth, as macro conditions remain favourable and there is substantial long-term potential through reforms. The diminishing impact of Covid-19 and a rebound in the financial system is helping drive the private sector's capex cycle. We exited HDFC Bank due to its higher-than-peer price-to-book valuation multiple and recent digital issues, which exposed capability gaps that other banks had managed well, and because our existing positions in ICICI and SBI offered better exposure to the corporate investment cycle.

We were underweight South Korea, exiting LG Household & Healthcare after weak results and concerns that the cosmetics industry's outlook is becoming challenging given rising competition, selling costs and weak demand from key growth market China. We had an underweight position in Taiwan. We are exiting Chipbond, which provides turnkey services for back-end assembly processing of LCDs, as lockdown demand for TVs and monitors fades and panel prices decline. We added Wiwynn, a Taiwan-based cloud infrastructure provider that develops high-density computing and storage products in the datacentre-hardware market. We added Win Semi, a leading semiconductor foundry company providing fabrication services to design houses and integrated-device manufacturers, and one of the primary beneficiaries of the digital transformation. The company also benefits from outsourcing trends, China's localisation and self-sufficiency plans.

The Fund had an underweight in the EMEA region. It had a neutral position to Russia, but we are moving to an underweight given the increasing geopolitical tensions with the US and EU over Ukraine, which could result in sanctions, and because we expect the tailwind from rising oil prices to moderate over the year. We had no exposure to Turkey due to the government's economic mismanagement and unorthodox monetary policies, and an underweight to South Africa as we expect growth to normalise after a strong rebound in 2021.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)

Investment Strategy (continued)

In Latin America, we retained an overweight to Mexico given the recovery in activity thanks to the superior handling of the pandemic and above-regional-peer EPS growth expectations. We added Grupo Aeroportuario del Pacifico, which operates airports in the Central and Pacific regions of Mexico. Air traffic had returned to 2019 levels by the end of the period. We were underweight Brazil given the fiscal and political uncertainty heading into an election year, and retained overweight positions to Peru and Chile, markets which are sensitive to commodities, namely copper.

Performance Review

The Fund returned -5.52% in sterling terms (net of fees) over the period, underperforming the benchmark index by 394bps. Stock selection detracted, most notably in Taiwan, Brazil, Russia and South Korea, offsetting stronger selection in China, India and Mexico. Country allocation contributed, notably our first-half 2021 underweight position to China as the market underperformed and our overweights to India and Mexico as both markets outperformed.

At the sector level, the largest detractors were the Fund's non-exposure to Energy, the best-performing sector during the period, as well as the underweight position to Materials, which also outperformed, and stock selection within (detracting 110bps and 131bps, respectively). Stock selection in Communication Services, Consumer Staples and Information Technology also negatively impacted relative returns, due mainly to the regulatory headwinds in China. These losses were partially offset by strong selection in Industrials and our non-exposure to Real Estate.

Nari Technology, a Chinese provider of software solutions for power transmission and automation technologies, was the biggest individual contributor. Nari rose after posting double-digit nine-month 2021 revenue growth, driven by market expansion domestically and internationally as well as enhanced cost-control efforts and operational efficiency improvements. Techtronic Industries, a Hong Kong-listed manufacturer of power tools sold mainly in the US, rose on robust results, delivering a 13th consecutive first-half period of GPM expansion to 38.6%. Recovery from the Covid-19 pandemic, solid supply-chain management and new-product development helped offset higher raw-materials and transportation costs. Indian IT services company Tech Mahindra rose as revenues hit record levels, driven by 5G and digital spending by telecoms and enterprises firms. The demand outlook for Indian IT services remains strong for 2022, particularly aided by the rising penetration of cloud adoption and the ongoing digital transformation.

Chinese e-commerce services provider Baozun detracted as its 2021 revenue growth faced lingering pressure from Chinese consumers boycotting several US brands that joined the Better Cotton Initiative (banning cotton produced in Xinjiang due to concerns about forced labour) and as some international brands reduced their marketing budgets in China given US-China tensions. Natura, a Brazilian sustainable-beauty cosmetics company fell as its results disappointed, with sales of Natura falling in Brazil, slowing growth in subsidiary Avon International, and a compression of the EBITDA margin across the business. The weak results reflected the challenging market environment, high base comparisons with 2020, increased competition, and higher input costs and operating expenses. Gree Electronics, a Chinese manufacturer of air conditioners and electrical appliances, fell after it reported weak results due to slower-than-anticipated demand recovery, higher raw materials costs and details of an employee stock-ownership programme maintaining unambitious growth targets. We sold out in a switch to Midea.

Outlook

Slow vaccination rates and a pickup in daily new cases of Covid-19 during 2021 led to renewed restrictions on EM activity. A range of concerns around slowing growth in China, rising inflation, US Fed tapering, a nascent energy crisis and weaker growth all weighed on investors' risk appetite. The MSCI EM Index finished the period trading at a 17-year low versus developed-market equities as companies struggled to generate meaningful earnings growth. However, after a disappointing year, investors appear more bullish on the outlook for 2022, hoping to benefit from a catch-up trade.

Looking ahead, we see some headwinds that EMs will need to navigate. Monetary tightening in the US is looking increasingly likely as the pandemic-induced inflation persists. Interest-rate rises would strengthen the US dollar and weaken emerging economies reliant on foreign (dollar-denominated) debt. Vaccination progress continues to lag in many emerging regions, holding back economic activity just as a new wave of the virus threatens to dampen demand in developed markets. Many of the most attractive business models in EMs are highly rated and vulnerable to derating if US rates rise.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)

Outlook (continued)

These headwinds could be quelled if capacity and supply constraints ease, and semiconductor chip availability should bolster the global automotive industry and its supply chain. Taiwanese technology should recover from a lacklustre year, as should memory companies globally. If rates do indeed rise, Financials should enjoy boosted earnings as net interest income climbs. This year's regulatory pressure in China could dissipate, and a detente with the US to cooperate on global issues such as climate would boost sentiment, as would any easing measures to offset slowing growth.

Beyond 2022, the Fund is focused on long-term secular trends, such as: demand for innovative automation technology driven by ageing populations; the climate crisis; and decarbonisation commitments that may cause changes in energy generation, distribution and consumption. Other trends we are watching include demand for raw materials such as copper and aluminium, as well as the digital transformation and electrification of land, sea and air fleets.

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Investment Manager's Report (continued)

Federated Hermes Global Equity Fund

Market Review

The MSCI World Net Index returned 22.94% in sterling terms in 2021. The vaccine rollout pushed investor optimism to a level and duration at the start of the year rarely seen before. This optimism was reflected in rising yields and higher commodity prices, and provided additional impetus to the cyclical value rally. However, as the end of Q1 approached, yields had stopped rising and investors had started to become more cautious; alongside valuation, quality factors such as capital structure, profitability and corporate behaviour were also being sought.

Despite the apparent caution, equity markets continued to rise largely unabated until the start of September. Beneath the surface, however, markets were volatile, particularly in Q2, as fluctuating inflation expectations led to regular switches between growth and value. The emergence of the Delta variant of Covid-19 towards the end of Q2 raised fears, leading to heightened risk aversion and a preference for quality at the start of the summer.

A positive earnings season in Q3 brought some apparent calm to the markets, reflected in the smaller magnitude of factor returns. However, volatility returned as the summer ended. Concerns over inflation resurfaced and, with markets at or near all-time highs, indices fell, led by high-multiple names, as investors switched their preference to value.

However, this preference was short-lived, and markets staged a recovery, driven by growth and sentiment. This was until the emergence of the Omicron variant towards the end of November, which saw risk appetite and markets plunge as investors flocked to more defensive areas of the market.

The new variant also raised uncertainty around inflation, something Federal Reserve (Fed) Chair Jerome Powell highlighted, stating that the term 'transitory inflation' should be retired. He also signalled faster-than-expected tapering, whilst expectations of interest-rate rises increased. Nonetheless, investor sentiment remained fragile into the final weeks of the year, which was reflected in the preference for valuation and quality.

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 strategy aims to take advantage of systematic behavioural biases among market participants while remaining cognisant of the risks associated with the modelling of such behaviour.

We determine a stock's fair value using metrics from a company's financial statements. Our modelling encompasses 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 we remain 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.

We utilise 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 MultiFRAME, our proprietary risk-modelling system, 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. We use our 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 23.48% during the period, outperforming the benchmark index by 44bps. Stock selection was the driving force behind the outperformance, which was consistent with our expectations given our broadly neutral sector and regional exposures. From a sector viewpoint, the main contributions came from selection in Information Technology, Healthcare and Industrials, which offset detractions from selection in Consumer Discretionary, Financials and Materials. From a regional viewpoint, selection was successful in Europe, North America and Japan, which offset the detraction from Asia ex-Japan.

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Investment Manager's Report (continued)

Federated Hermes Global Equity Fund (continued)

Performance Review (continued)

The largest individual contributors were Atkore, ASML and Nvidia. Atkore reported consistently strong earnings, driven by healthy demand and favourable pricing in its PVC conduit business, which led the company to raise its guidance for 2021 and 2022. ASML also reported consistently strong earnings. Semiconductor capital expenditure remained strong, driven by demand for smaller, more powerful and more energy-efficient chips. Nvidia also continued to report robust earnings, particularly in gaming and, more recently, in data centres, which stand to benefit from capex relating to the metaverse.

The largest detractors were DocuSign, Activision Blizzard and Siemens Gamesa. DocuSign forecast disappointing revenues in December, citing a return to more normal buying patterns after a period of high demand during the pandemic. Activision Blizzard fell due to the threat of strike action after the company's response to the lawsuit that alleged a culture of gender discrimination and harassment at the company. Siemens Gamesa fell alongside high-multiple names during the rotation at the start of 2021, then reduced the top end of its guidance, citing project delays caused in part by the pandemic, as well as the higher cost of raw materials.

Outlook

The minutes from December's Federal Open Market Committee (FOMC) meeting detailed why the Fed abruptly adopted a more aggressive approach to tapering asset purchases and raising interest rates. The decision was unanimous amid increasing fears that the Fed was losing control of surging wages and prices. But it was ultimately a show of confidence in the strength of the expected US economic recovery and the weakening of the link between Covid-19 cases and hospitalisations.

Expectations are for at least three rate rises this year, with three further rises in 2023, signalling a sea-change from the super-accommodative monetary policy of the past decade. Rising interest rates typically result in lower valuation multiples for all equities, though we expect a period where value stocks, particularly those sensitive to interest-rate rises, outperform growth. Within the growth arena, being selective will be of paramount importance. Our preference will be for stocks that have defensible growth and a competitive advantage, which are more likely to avoid disappointment.

The transition to value is unlikely to be smooth. It will be vulnerable to disappointing economic datapoints and new Covid-19 variants, so we should expect volatility to be higher than usual. Actively managing risk to ensure the portfolio remains invested in a diverse range of stocks that have a combination of attractive fundamentals will play an important role in negotiating the market environment.

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Federated Hermes Sustainable European Equity Fund

Market Review

The MSCI Net Europe index increased by 17.37% in sterling terms in 2021, though this was set against a backdrop of factor volatility as investors grappled with the vaccine rollout, new variants of Covid-19, inflation and changing interest-rate expectations, which led to some notable swings between growth and value.

The start of the year saw investors on the back foot as the vaccine rollout had, with the notable exception of the UK, got off to a disappointingly slow start. However, vaccine deployment accelerated as the quarter progressed, and infection rates started to fall. In addition, rising yields and inflationary signals driven by higher commodity prices pointed to a burgeoning economic revival, which saw markets recover their poise, with cyclical value names leading the way.

As the second quarter approached, the value rally started to peter out. This was triggered by the rising number of Covid-19 cases, which led to parts of the region entering lockdown again. Bond yields and commodity prices also stalled, suggesting that markets believed inflation was transitory, a view consistent with those of the central banks. As the summer approached, the Delta variant started to spread across the globe, leading to more uncertainty and another change in market leadership as investors swung back towards growth.

However, with the vaccine rollout continuing apace, the market shrugged off any concerns and focused instead on fundamentals and the positive earnings season, which saw a higher proportion of a broad range of companies beat expectations than one would usually expect.

As the end of the third quarter approached, the market rally ground to a halt. Inflation concerns resurfaced and yields started to rise, resulting in a sharp (but short) rotation into value. Volatility remained elevated for much of the remaining period, not least in November when the Omicron variant emerged, and risk appetite fell significantly. However, markets stabilised as data began to emerge showing that the symptoms were not as severe as with previous variants.

Investment Strategy

In the fourth quarter, the Fund changed its name to the Federated Hermes Sustainable European Equity Fund, which gave it the additional objective of achieving a lower environmental footprint than the benchmark index. While the investment approach remains similar, it has been enhanced with an initial screen that excludes a range of controversial industries and activities, alongside a sustainability assessment that ensures all portfolio holdings have good or improving governance and are aligned with achieving positive and sustainable outcomes for society and the environment.

Among the most notable trades were our purchases of RELX, EssilorLuxottica and Universal Music Group (UMG) and the closure of our Aena, Amadeus, Lundin Energy and Inditex positions.

RELX is a global leader in providing information services and analytics for professionals and businesses across the globe. It is a high-quality compounder with stable earnings growth. EssilorLuxottica is a unique, fully vertically integrated player in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses, controlling the largest market share in each respective segment. Following a long period of uncertainty after its merger, it is finally operating under a single structure, and should further benefit from significant synergies. UMG offers under-monetised, in-demand global content and intellectual property that cannot be replicated, enabling the company to capitalise on the growth of the digital economy. It has strong exposure to high-growth areas of recorded music, an impressive back catalogue, an excellent track record of growth, a history of consistent margin expansion and a strong management team.

We closed our position in Reckitt after disappointing results that highlighted pressure on margins and a lack of near-term catalysts. We closed our positions in Aena, Amadeus, Lundin Energy and Inditex due to the higher sustainability bar, which meant they could no longer be justified. Aena and Amadeus are both exposed to air travel, while Inditex and Lundin Energy are exposed to fast-fashion and fossil fuels, respectively.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Sustainable European Equity Fund (continued)

Investment Strategy (continued)

The Fund's structure remained broadly the same over the period. The Fund's largest overweight positions were in Information Technology, Industrials and Healthcare, whilst Consumer Staples, Financials, Energy and Utilities were its largest underweights. From a style perspective, the structure remained broadly the same, with a bias away from value and towards growth and quality. The portfolio's largest exposures were a lower book-to-price ratio, earnings yield, cashflow yield and dividend yield. The portfolio also had a notable tilt towards sustainable growth and companies with higher net-profit margins.

Performance Review

The Fund returned 19.60% in 2021, outperforming the benchmark index by 190bps, with both sector allocation and stock selection adding value. The largest contributions came from being overweight Information Technology and underweight Utilities and Consumer Staples, and selection in Materials, Healthcare and Information Technology. Meanwhile, selection in Consumer Discretionary detracted the most.

On an individual basis, the largest contributions came from ASML, Merck and Novo Nordisk. ASML consistently beat earnings during the year due to strong tailwinds from increasing demand for smaller, more powerful and more efficient chips. Merck also reported strong earnings, particularly in its life sciences division, which led the company to raise its guidance. Finally, Novo Nordisk received FDA approval for Wegovy, its latest obesity treatment. Initial demand for the treatment exceeded expectations, boosting its share price, particularly in H2.

Siemens Gamesa, Adidas and Edenred detracted the most. Poor sentiment towards renewable-energy companies affected Siemens Gamesa in 2021. This was compounded by the company lowering its guidance, citing deferred projects and delays, which were due partly to the pandemic alongside increasing raw-materials prices and costs associated with its 5x platform, especially in Brazil. Adidas had a volatile year. It was initially impacted by the rotation away from the higher-multiple names that had performed particularly well in 2020. Then, despite decent results in Q3, Covid-related factory closures in Vietnam weighed on sentiment. Edenred traded sideways for much of the year, but fell in November due to its exposure to Hospitality, as the Omicron variant emerged.

Outlook

The start of 2022 has seen an acceleration of the rotation into value against a backdrop of rising bond yields and hospitalisation figures that suggest that Omicron is less severe than previous Covid-19 variants. Inflation remains the hot topic, especially given the Federal Reserve's (Fed) change of tack in December when it set out a more aggressive approach to raising interest rates and tapering asset purchases.

However, we believe that investors will gradually start to focus on a slowing, normalising economy and faltering earnings growth, which is expected to be in the mid-single digits this year. Earnings comparisons are becoming increasingly difficult, and headwinds linked to supply-chain problems and costs look likely to continue dampening profitability. With this in mind, we expect investors to continue to prefer companies with defensible structural growth profiles.

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Investment Manager's Report (continued)

Federated Hermes Global High Yield Credit Fund

Market Review

Most of 2021 saw a post-pandemic recovery in global growth, supported by the vaccine rollout. While US treasury yields rose early in the year, the US Federal Reserve's (Fed) March 2021 dot plot indicated no interest rate hikes through to the end of 2023. Economic optimism supported strong risk appetite among investors. However, as US inflation started to look less 'transitory', markets began to price in interest-rate hikes for 2022, and US treasury yields started rising again in September. Around the same time, China's property market started to see issuers enter distress, and some investors became concerned about the country's slowing growth. In November, global markets sold off over concerns about a new Covid-19 variant; the global high-yield market fell by 1% during the month, but fully recovered in December. One interesting observation we made was that high yield issuers with strong ESG and sustainability factors held up better during the November sell-off than mainstream bonds; this was because investors were less inclined to sell, as issuance had not kept pace with demand.

Over the year, high grade sovereign bonds – such as in the US, Germany and the UK – registered negative returns. However, global high yield performed well, with relatively uniform spread compression. High yield issuers had spent the past 20 months strengthening their balance sheets and extending maturities, with 2021 being a record year for issuance as corporates sought to lock in low interest rates. The Energy sector was the best performer, supported as it was by high oil prices. Real Estate was the worst performer, driven by exposure to China. Emerging market (EM) corporate debt was up by around 1%, while asset-backed securities and loans were another bright spot.

Investment Strategy

In the first few months of the year, we increased our exposure to Europe and EMs, which had lagged the US high yield market. We also took the opportunity to extend our duration as the rates-move meant that credit curves generally steepened. The lack of market convexity and any positive basis led us to continue switching from bonds into credit default swaps (CDS), where there was an attractive yield pick-up. In the second quarter, with the vaccination drive, expectations of a robust growth environment drove global high yield returns higher. We added risk in sectors that had underperformed and where we had a strong view on fundamentals and engagement, such as Utilities. We focused mainly on issues in the BB-rating category. Generally, we remained defensively positioned and continued to be involved in the subordinated risk of national champions and industry leaders rather than chasing yield in lower-rated credits. The third quarter saw a continued strong environment for riskier assets, where we reduced our exposure to longer-dated securities and reinforced our exposure to higher-quality sectors. This was in line with our downgraded overall risk appetite. In the second part of the year, concerns over increasing inflation and a hawkish Fed started to put pressure on some fixed income markets. We progressively reduced the portfolio's duration and decreased our exposure to cyclicals. Although we remained cautious overall, we improved our view on risk at our December Credit Strategy Meeting. In line with this, we added to parts of the market in December that we saw as offering attractive value, including adding conservative exposure to China as valuation levels had become more attractive. Mindful of a potential increase in rates volatility, we continued to look for opportunities to reduce our longer-dated exposure and maintain a low duration in the Fund.

Performance Review

The Federated Hermes Global High Yield Credit Fund (Class F, EUR, Accumulating) generated a net return of 2.15% in 2021, outperforming its benchmark by 0.03%.

The Fund's underweight positioning in Real Estate, notably Chinese high yield property, and its overweight positioning in Banking and Insurance were the top contributors to its overall performance. In contrast, its underweight positioning in Energy and Leisure, as well as its overweight positioning in Capital Goods, were the biggest detractors on a sectoral basis. At the individual-holdings level, the Fund's underweight positioning in China Evergrande (Real Estate) and Kaisa Group (Real Estate), as well as its overweight positioning in Enlink (Energy), boosted its relative return the most. Its underweight position in Pemex (Energy), as well as its overweight position in Adler (Real Estate) and Crown Holdings (Capital Goods), detracted from its relative return the most. From a ratings perspective, the Fund's overweight positioning in BBB-rated issues positively impacted its performance the most, while its underweight positioning in CCC and lower-rated issues – and its overweight positioning in BB-rated issues – detracted the most. At the regional level, the Fund's underweight positioning in Asia EM and overweight positioning in the UK were the top contributors to relative performance, while its positioning being in the Americas, and its underweight in Latin America, detracted the most.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global High Yield Credit Fund (continued)

Outlook

Global growth, inflation, supply chain disruptions, US interest rate hikes and the Chinese economy are key concerns for investors. At the end of 2021, we moved from -2 to -1 on our risk-appetite scale, at our Credit Strategy Meeting. This reflects marginally improved valuation levels, as well as our caution. We continue to search for selected pockets of value, but the relatively uniform credit spread compression seen in 2021 is now transitioning into more idiosyncratic moves, with market volatility likely to remain elevated over the coming months. Fundamentals are strong for companies as they have improved their balance sheets, but valuations are tight. Interest rates should remain at historical lows, even with rate hikes by the Fed, but a more aggressive hiking cycle could hurt investor sentiment. Expectations of less corporate bond issuance this year is a supportive factor. We are positive on European credit, which is supported by a relatively dovish European Central Bank (ECB), and we believe the potential for a growth slowdown is less than in the US. Our near-term outlook favours a bias towards non-cyclical sectors, intermediate maturities and higher quality names, while we expect to have only light exposure to the Energy sector. Lastly, we believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is not only critical to sustainable long-term performance, but may benefit short-term performance as well.

Hermes Investment Management Limited
February 2022

Federated Hermes Sustainable Europe ex-UK Equity Fund

Market Review

The MSCI Europe ex UK Net index increased by 16.73% in sterling terms in 2021, though this was set against a backdrop of factor volatility as investors grappled with the vaccine rollout, new variants of Covid-19, inflation and interest-rate expectations, which led to some notable swings between growth and value.

The start of the year saw investors on the back foot as the vaccine rollout had, with the notable exception of the UK, got off to a disappointingly slow start. However, vaccine deployment accelerated as the quarter progressed, and infection rates started to fall. In addition, rising yields and inflationary signals driven by higher commodity prices pointed to a burgeoning economic revival, which saw markets recover their poise, with cyclical value names leading the way.

As the second quarter approached, the value rally started to peter out. This was triggered by the rising number of Covid-19 cases, which led to parts of the region entering lockdown once more. Bond yields and commodity prices also stalled, suggesting that markets believed inflation was transitory, a view consistent with those of the central banks. As the summer approached, the Delta variant started to spread across the globe, leading to more uncertainty and another change in market leadership as investors swung back towards growth.

However, with the vaccine rollout continuing apace, the market shrugged off any concerns and focused instead on fundamentals and the positive earnings season, which saw a higher proportion of a broad range of companies beat expectations than one would usually expect.

As the end of the third quarter approached, the market rally ground to a halt. Inflation concerns resurfaced and yields started to rise, resulting in a sharp (but short) rotation into value. Volatility remained elevated for much of the remaining period, not least in November when the Omicron variant emerged, and risk appetite fell significantly. However, markets stabilised as data began to emerge showing symptoms were less severe than with previous variants.

Investment Strategy

In the fourth quarter, the Fund changed its name to the Federated Hermes Sustainable Europe ex-UK Equity Fund, which gave it the additional objective of achieving a lower environmental footprint than the benchmark index. While the investment approach remains similar, it has been enhanced with an initial screen that excludes a range of controversial industries and activities, alongside a sustainability assessment ensuring all portfolio holdings have good or improving governance and are aligned with achieving positive and sustainable outcomes for society and the environment.

Among our most notable trades were purchases of Befesa, EssilorLuxottica and Universal Music Group (UMG). We also closed our Hella position on valuation concerns following its strong share-price performance.

Befesa is the biggest steel-dust recycler in the world. Its recent acquisition of American Zinc Resources has the potential for significant synergies, while we believe that its expansion into China offers strong medium-term growth potential. EssilorLuxottica is a unique, fully vertically integrated player in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses, controlling the largest market share in each respective segment. Following a long period of uncertainty after its merger, it is finally operating under a single structure, and should further benefit from significant synergies.

UMG offers under-monetised, in-demand global content and intellectual property that cannot be replicated, enabling the company to capitalise on the growth of the digital economy. It has strong exposure to high-growth areas of recorded music, an impressive back catalogue, an excellent track record of growth, a history of consistent margin expansion and a strong management team.

The Fund's structure remained broadly the same over the period. The Fund's largest overweight positions were in Industrials, Information Technology and Healthcare, whilst Consumer Staples, Financials and Utilities were its largest underweights. From a style perspective, the structure remained broadly the same, with a bias away from value and towards growth and quality. The portfolio's largest exposures were a lower book-to-price ratio, earnings yield, cashflow yield and dividend yield. The portfolio also had a notable tilt towards sustainable growth and companies with 12-month forecast growth.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

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

Performance Review

The Fund returned 18.29% in 2021, outperforming the benchmark index by 134bps, with both sector allocation and stock selection adding value. The largest contribution came from Information Technology, through our overweight position and successful stock selection. In addition, selection in Healthcare and Materials also contributed significantly, outweighing detractions from selection in Consumer Discretionary, Utilities, Energy, Industrials and Communication Services.

On an individual basis, the largest contributions came from ASM International, ASML and Novo Nordisk. ASM International reported better-than-expected earnings and is benefiting from positive trends in the semiconductor market. ASML consistently beat earnings during the year due to strong tailwinds from increasing demand for smaller, more powerful and more efficient chips. Finally, Novo Nordisk received FDA approval for Wegovy, its latest obesity treatment. Initial demand for the treatment exceeded expectations, boosting its share price, particularly in H2.

Siemens Gamesa, Orsted and Adidas detracted the most. Poor sentiment towards renewable energy companies affected Siemens Gamesa in 2021. This was compounded by the company lowering its guidance, citing deferred projects and delays, which were due partly to the pandemic alongside increasing raw materials prices and costs associated with its 5x platform, especially in Brazil. Orsted issued disappointing guidance for the year ahead, which was compounded by a turn in sentiment away from renewables companies. Adidas had a volatile year. It was initially impacted by the rotation away from the higher-multiple names that had performed particularly well in 2020. Then, despite decent results in Q3, Covid-related factory closures in Vietnam weighed on sentiment.

Outlook

The start of 2022 has seen an acceleration of the rotation into value against a backdrop of rising bond yields and hospitalisation figures that suggest that Omicron is less severe than previous Covid-19 variants. Inflation remains the hot topic, especially given the Federal Reserve's (Fed) change of tack in December when it set out a more aggressive approach to raising interest rates and tapering asset purchases.

However, we believe that investors will gradually start to focus on a slowing, normalising economy and faltering earnings growth, which is expected to be in the mid-single digits this year. Earnings comparisons are becoming increasingly difficult, and headwinds linked to supply-chain problems and costs look likely to continue dampening profitability. With this in mind, we expect investors to continue to prefer companies with defensible structural growth profiles.

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Investment Manager's Report (continued)

Federated Hermes US SMID Equity Fund

Market Review

The Russell 2500 Index rose by 18.93% in sterling terms (17.80% in US dollar terms) over the period. The strong momentum seen early in the first quarter, fuelled by the economic reopening and vaccine progress, stalled in February, causing a sharp rotation as a rise in inflation triggered a pick-up in longer-term rates. Value significantly outperformed growth from this point on. New Covid-19 variants, supply chain challenges and rising energy prices meant that volatility was elevated over the period and dispersion between sectors was, again, wide. Sector returns were very different from 2020, as cyclical sectors such as Energy (42%), Materials (34%) and Financials (32%) significantly outperformed, while Health Care (-7%) and Consumer Staples (5%) were the weakest.

Investment Strategy

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

Over the year, the Fund initiated six new positions in high-quality stocks. These included stable businesses such as Service Corp, North America's leading provider of funeral and cemetery services, cyclical businesses such as Pulte Group, one of the leading US homebuilders, and exciting growth businesses such as Vericel, a cell-therapy company that cultures patient cells in a lab to be re-implanted with minimally invasive procedures. We also opportunistically added to a number of positions where we saw attractive value in a stock, including RPM International, PerkinElmer and Reinsurance Group of America.

These trades were funded by selling seven positions and trimming others where we saw less relative upside potential. Positions sold included Skechers, due to concerns over the company's approach to several ESG issues; Ingredion, due to concerns about slowing growth, management execution and the company's significant scope 3 emissions; and Cubic and TCF Financial, which were on the receiving end of M&A activity. We also trimmed several positions that had become outsized for the Fund, including AMN Healthcare, Abiomed and Brooks Automation.

Performance Review

The Fund returned 23.05% in net sterling terms (23.18% in gross US dollar terms), outperforming the benchmark by 3.46% in geometric terms over the period. This outperformance was driven primarily by positive stock selection in the Technology and Health Care sectors. Sector allocation also contributed to relative returns as the positive effect of being underweight Health Care and overweight Industrials outweighed the effect of having zero weight in Energy and Real Estate. Our style bias, namely being overweight quality, was a headwind at the start of the year, though this changed from February/March as inflation and rate rises triggered a sell-off in speculative growth. Strong economic data, persistent inflation and higher rates meant that quality and profitability replaced leverage and beta as desirable attributes.

The top individual contributor was business research and consulting services company, Gartner, which reported consecutive quarters of revenue and earnings growth well ahead of expectations. LKQ Corp, a global distributor of used vehicle parts, performed well, boosted by a robust used-car market, driven in part by supply shortages for new cars. AMN Healthcare hit new highs after nursing demand grew substantially over the year.

The largest individual detractor was WEX, which performed poorly as a result of headwinds across the payments space and slower-than-expected volume recovery. Payment stocks struggled amid weaker-than-expected fundamentals, a lack of travel recovery and competitive dynamics. Vroom declined despite reporting revenue growth, with unit sales expected to double this year. Management continues to invest in bringing infrastructure in-house to enhance the customer experience, and this likely led to the sell-off as shorter-term investors focused on hitting profit-margin targets. Palomar Holdings was weak after reporting worse-than-expected catastrophe losses and guiding for lower earnings next year.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes US SMID Equity Fund (continued)

Outlook

The economic backdrop in the US remains supportive of positive equity market returns for 2022, albeit likely at a more modest level than those enjoyed over the last couple of years. US GDP has recovered to new highs, the economy is getting 'back to normal' and consumers are sitting on significant levels of excess savings. Although Covid-19 risk lingers, we believe the underlying economy is strong. Nonetheless, with markets near to all-time highs, stock picking will be key. The factor exposures that have driven the market over the past few years look likely to abate, with idiosyncratic stock picking a much more likely source of alpha.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Asia ex-Japan Equity Fund

Market Review

The benchmark MSCI Asia ex Japan index fell by 2.05% in US dollar terms (-1.15% in sterling terms). Asian equities had a strong start to 2021, led by China, which had risen by 19.6% by mid-February. But performance petered out in the months that followed, dragged down by an onslaught of regulatory concerns, with the retreat of overvalued growth stocks, US-dollar strength, tighter financial conditions and uneven vaccination progress weighing further on sentiment.

Latterly, the emergence of the highly infectious Omicron variant of Covid-19 and hawkish comments from Federal Reserve (Fed) Chair Jerome Powell led to a spike in equity market volatility, though markets recovered in December as data from South Africa and the UK indicated a lower risk of severe disease. Commodities had a strong year, reflecting an upturn in global growth in much of the world (except China) with Brent Crude rising 54.3%, aluminium 42% and copper 25%.

China fell 21.2%, capping its worst year since the 2008-09 financial crisis as regulatory concerns and credit tightening weighed on investor sentiment. These were compounded by the re-imposition of some Covid-19 restrictions and supply chain disruption, worries about systemic financial system risks stemming from the potential collapse of debt-laden property developer Evergrande, and power shortages. A 50bps cut in the reserve requirement ratio in December kindled hopes of an easing cycle and aided the property sector.

India surged, prevailing over a devastating Covid-19 second wave to top the regional rankings, buoyed by accelerating vaccinations and an unequivocally accommodative stance by the Reserve Bank of India (RBI). The country's huge Software sector benefited from the stronger US dollar and enterprise demand for IT services. Taiwan emerged as one of the bright spots in 2021, thanks to the global rally in semiconductors boosting its most strategically important sector. On the other hand, South Korea was weighed down by the depreciation of the Korean won.

At the sector level, Utilities, Industrials and Materials led, while Consumer Discretionary and Health Care were the weakest sectors.

Investment Strategy

In the first quarter, we sold China Mobile after its strong recent performance and as we believed US sanctions could result in further forced selling by some investors. We also sold Hon Hai Precision Industry and Nexon after strong performances, and trimmed Adani Ports, Kumho Petrochemical and AsusTek into strength. We added to Baidu on weakness, including as a participant in a secondary offering amid a forced liquidation by a large family office. We also added to China Overseas Land & Investment.

We reopened a position in Gail India, a natural gas processing and distribution company, at what we believed to be an attractive valuation. Gail may also benefit from reflation. We also reopened positions in Ping An Insurance, the world's largest insurance company, and South Korean insurer Samsung Fire & Marine Insurance. Ping An should benefit from a stronger health-care insurance market and earnings rerating from structural insurance market developments in China. We bought both companies at attractive valuations and as both should benefit from higher interest rates.

We added Shinhan Financial Group (SFG), which had underperformed the strong broad South Korean banking sector. SFG's well-balanced business portfolio should recover in 2022, while its well-balanced business portfolio, digitisation strategy, affluent customer base and quality management should continue to help it increase its earnings. We also reopened a position in PetroChina, China's largest oil and natural-gas producer, due to its attractive valuation and positive outlook.

In the second half of the year, we sold AsusTek, AAC Limited and Adani Ports after their strong performances, and took some profit on our positions in Kumho PetroChemical and Kunlun Energy. We added to our positions in Haier Smart Home and Hyundai Motor on weakness, while also adding to Samsung Electronics. We also sold Power Grid Corp of India following strong performance and on concerns about the company's prospects.

We also initiated a small position in Tencent and added to our holding in Alibaba, Baidu and Weibo after the sharp falls in Chinese technology stocks. We also switched our holding in Ping An Insurance from the A share to the H share based on relative price moves, and added to the position following a fall in the share price on what we consider to be overblown concerns about its property exposure.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)

Investment Strategy (continued)

We also opened a position in luxury firm Swatch Group, which generates more than 65% of its revenues from Asia, with over half of its end demand coming from China. Swatch trades at a substantial discount to other luxury groups with similar positive fundamentals. We also initiated positions in China National Building Materials and Anhui Conch Cement. Both are attractively valued and could benefit from infrastructure investment and higher cement prices.

More recently, we sold Perfect World and MediaTek following strong performances, and added to Rohm. We opened a position in Universal Scientific, a Chinese electronics manufacturer that should benefit from recovering auto and industrial demand and potentially greater demand from Apple, one of its customers. We also added JS Global Lifestyle, a holding company that offers products in the small-appliance space and serves consumers around the world under three brands: Joyoung, Shark and Ninja.

We also opened a position Tencent Music Entertainment after it had fallen sharply, resulting in it trading at a fraction of its 2021 high. The firm acquires users by providing music downloads and streaming, but monetises them primarily through its social entertainment services. We expect its close integration with Tencent's social and content ecosystem to help drive user growth.

Performance Review

The Fund returned 7.89% in sterling terms (net of fees) over the period, outperforming the benchmark by 9.15%, primarily as a result of stock selection in China, South Korea and Taiwan.

The positions that boosted our relative returns the most were ASE Technology, Kumho Petrochemical and Kunlun Energy. Taiwanese semiconductor-services company ASE Technology rose after posting strong profit and revenue numbers amid a supply/demand gap in the wire-bonding business, which helped improve its pricing power. Kumho Petrochemical, which focuses on synthetic-rubber production, rose on a surge in demand for rubber-glove products and following an ultimately unsuccessful proxy challenge (that we broadly supported) that nevertheless spurred welcome governance reforms. Chinese gas utility Kunlun Energy outperformed, driven by strong gas volume growth in China.

Baidu, JD.Com and TSMC detracted the most. China's leading internet search provider Baidu and Chinese e-commerce provider JD.Com fell as regulatory changes imposed on the private tutoring sector by Chinese authorities triggered a sell-off in Chinese internet companies as the market factored in a higher level of regulatory risk among Chinese technology names. Later the potential for US-listed Chinese American Depositary Receipts (ADRs) to be delisted further depressed sentiment. Our underweight in semiconductor manufacturer TSMC detracted from performance after the company outperformed following plans for a significant capex increase, price hikes and optimism for a recovery in global chip supplies.

Outlook

As contrarian investors, we look for stocks that we believe are excessively unpopular. The poorest-performing parts of the market over the past decade in our region and elsewhere have been well documented: value, anti-momentum (or contrarian) and firms below mega-cap size.

Recently, we have been able to add China, another country whose stock market has performed strikingly badly, to the 'excessively unpopular' list. The country's many recent problems have contributed to its poor performance; these include rising tensions with the West, a regulatory crackdown on technology stocks, the fallout from property giant Evergrande's financial distress and a zero-Covid policy with no clear exit strategy. Still, with the index's price-to-earnings multiple a mere 8x, we believe the market is more than pricing in the country's current difficulties. We expect significant outperformance for both value and growth Chinese stocks from here.

Federated Hermes Global Equity ESG Fund

Market Review

The MSCI All-Country World Net Index returned 19.63% in sterling terms in 2021. The vaccine rollout pushed investor optimism to a level and duration at the start of the year rarely seen before. This optimism was reflected in rising yields and higher commodity prices, and provided additional impetus to the cyclical value rally. However, as the end of Q1 approached, yields had stopped rising and investors had started to become more cautious; alongside valuation, quality factors such as capital structure, profitability and corporate behaviour were also being sought.

Despite the apparent caution, equity markets continued to rise largely unabated until the start of September. Beneath the surface, however, markets were volatile, particularly in Q2, as fluctuating inflation expectations led to regular switches between growth and value. The emergence of the Delta variant of Covid-19 towards the end of Q2 raised fears, leading to heightened risk aversion and a preference for quality at the start of the summer.

A positive earnings season in Q3 brought some apparent calm to the markets, reflected in the smaller magnitude of factor returns. However, volatility returned as the summer ended. Concerns over inflation resurfaced and, with markets at or near all-time highs, indices fell, led by high-multiple names, as investors switched their preference to value.

However, this preference was short-lived, and markets staged a recovery, driven by growth and sentiment. This was until the emergence of the Omicron variant towards the end of November, which saw risk appetite and markets plunge as investors flocked to more defensive areas of the market.

The new variant also raised uncertainty around inflation, something Federal Reserve (Fed) Chair Jerome Powell highlighted, stating that the term 'transitory inflation' should be retired. He also signalled faster-than-expected tapering, whilst expectations of interest-rate rises increased. Nonetheless, investor sentiment remained fragile into the final weeks of the year, which was reflected in the preference for valuation and quality.

Investment Strategy

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

We determine a stock's fair value by using metrics from the full range of a company's financial statements. Our modelling encompasses 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. ESG is embedded in the Alpha model, using our proprietary Quantitative ESG (QESG) Score, which enables us to identify stocks that have strong 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.

We utilise 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 MultiFRAME, our proprietary risk-modelling system, which allows us to assess the Fund's exposure to any quantifiable risk factor.

Unlike traditional quantitative strategies, we also conduct analysis on a disciplined subjective, stock-level basis. We use our extensive experience to challenge the output of the investment model and remove trades that are subject to significant non-quantifiable factors or unreliable inputs. We also work closely with our in-house stewardship team EOS, who vote and engage with companies on our behalf to further understand the ESG risks and opportunities facing a firm.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Equity ESG Fund (continued)

Performance Review

The Fund returned 19.63% during the period, matching the benchmark index's return. From a sector viewpoint, the main contributions came from selection in Information Technology and Healthcare, which offset detractions from selection in Consumer Discretionary, Financials and Industrials. From a regional viewpoint, selection in Europe made the most notable contribution, while selection in Latin America detracted the most.

The largest individual contributors were Nvidia, ASML and Accenture. Nvidia reported consistently strong earnings, particularly in gaming and, more recently, in data centres, which stand to benefit from capex relating to the metaverse. ASML also reported consistently strong earnings. Semiconductor capital expenditure remained strong, driven by demand for smaller, more powerful and more energy-efficient chips. Accenture continued to benefit from the digital transformation trends, which enabled the company to post strong earnings and raise its earnings guidance.

The largest detractors were Magazine Luiza, Walt Disney and Panasonic. Magazine Luiza saw sentiment hit against a backdrop of high comparable earnings in 2020. In addition, macro and political concerns in Brazil led to a weak overall market. Walt Disney fell in November following its results, which saw lower-than-expected Disney+ subscriptions outweigh better-than-expected performance by its Parks, Experiences and Products division. Panasonic fell in Q2 over concerns that it had paid too much to acquire supply-chain software management company Blue Yonder. Panasonic's latest earnings were much better than expected, which gave it a boost at the start of Q4, but it declined sharply after the emergence of the Omicron variant.

Outlook

The minutes from December's Federal Open Market Committee (FOMC) meeting detailed why the Fed abruptly adopted a more aggressive approach to tapering asset purchases and raising interest rates. The decision was unanimous amid increasing fears that the Fed was losing control of surging wages and prices. But it was ultimately a show of confidence in the strength of the expected US economic recovery and the weakening of the link between Covid-19 cases and hospitalisations.

Expectations are for at least three rate rises this year, with three further rises in 2023, signalling a sea-change from the super-accommodative monetary policy of the past decade. Rising interest rates typically result in lower valuation multiples for all equities, though we expect a period where value stocks, particularly those sensitive to interest-rate rises, outperform growth. Within the growth arena, being selective will be of paramount importance. Our preference will be for stocks that have defensible growth and a competitive advantage, which are more likely to avoid disappointment.

The transition to value is unlikely to be smooth. It will be vulnerable to disappointing economic datapoints and new Covid-19 variants, so we should expect volatility to be higher than usual. Actively managing risk to ensure the portfolio remains invested in a diverse range of stocks that have a combination of attractive fundamentals will play an important role in negotiating the market environment.

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Investment Manager's Report (continued)

Federated Hermes Multi-Strategy Credit Fund

Market Review

Most of 2021 saw a post-pandemic recovery in global growth, supported by the vaccine rollout. While US treasury yields rose early in the year, the Federal Reserve's (Fed) March 2021 dot plot indicated no interest-rate hikes through to the end of 2023. Economic optimism supported strong risk appetite among investors. However, as US inflation started to look less 'transitory', markets began to price in interest-rate hikes for 2022, and US treasury yields started rising again in September. Around the same time, China's property market started to see issuers enter distress, and some investors became concerned about the country's slowing growth. In November, global markets sold off over concerns about a new Covid-19 variant; the global high-yield market fell by 1% during the month, but fully recovered in December. One interesting observation we made was that high yield issuers with strong ESG and sustainability factors held up better during the November sell-off than mainstream bonds; this was because investors were less inclined to sell, as issuance had not kept pace with demand.

Over the year, high-grade sovereign bonds – such as in the US, Germany and the UK – registered negative returns. However, global high yield performed well, with relatively uniform spread compression. High yield issuers had spent the past 20 months strengthening their balance sheets and extending maturities, with 2021 being a record year for issuance as corporates sought to lock in low interest rates. The Energy sector was the best performer, supported as it was by high oil prices. Real Estate was the worst performer, driven by exposure to China. European and US investment-grade credit performed less well given that spreads were relatively tight, though valuations improved towards year-end. Emerging-market (EM) corporate debt was up by around 1%, while asset-backed securities and loans were another bright spot.

Investment Strategy

At the start of the year, we progressively increased our exposure to high yield, as it was supported by dovish global monetary policy and improving corporate fundamentals. Within both high yield and investment grade, we focused on ensuring we were positioned in the optimal security types within capital structures. In the first half of the year, there was a lack of convexity in the market; many bonds were trading above call, with credit default swaps (CDS) offering better value and yield pick-up than cash bonds in some cases. Given the strong performance, we took some profit and reduced our exposure to cyclical sectors, such as Energy. We also continued adding options protection given the low market volatility.

The third quarter saw a continued strong environment for riskier assets, where we reduced exposure to longer-dated securities and reinforced our exposure to higher-quality sectors, such as packaging, through names like Crown and Silgan. This was in line with having downgraded our overall risk appetite. In September, with market volatility low and the maturity curve relatively flat, we added more protection in the US high yield market. In the last few months of the year, concerns about increasing inflation and a hawkish Fed started to put pressure on some fixed income markets. However, we remained constructive on EMs. In addition, we selectively increased our exposure to high-quality collateralised loan obligations (CLOs), as we viewed them as attractive in an environment of higher inflation, offering compelling floating-rate yields while being less price sensitive to interest rates. In the last few months of the year, we reduced our portfolio duration, focused more on intermediate maturities, and increased our exposure to European credit given how supportive the European Central Bank (ECB) was in comparison to the hawkish US Fed.

Performance Review

The Federated Hermes Multi-Strategy Credit Fund (Class F, USD, Accumulating) returned 1.40% net in 2021, a year when many fixed income asset classes registered negative returns, particularly developed market sovereign bonds in the US, Germany and the UK.

Federated Hermes Multi-Strategy Credit Fund (continued)

Performance Review (continued)

The portfolio saw gains for most of the year until global credit came under pressure at the end of September, when US treasury yields started rising. The portfolio was cushioned from the worst of the November sell-off due to our defensive use of options and index CDS. Energy was the biggest contributing sector, where we used elevated valuations as an opportunity to take profit and reduce exposure. US company, EnLink, and Canadian company, Enbridge, were among the key contributors within Energy. Our exposure to Banking was also positive, with top contributors including First Citizens and Barclays. Our holdings in the retail sector – for example, the UK's Marks & Spencer – were positive as the sector was supported by pent-up consumer demand.. Despite having only a small exposure to Real Estate, the sector detracted from performance in absolute terms, as a result of companies such as Adler being put on a negative ratings watch. This said, the portfolio did not have exposure to Chinese Real Estate companies, which became distressed. Our exposure to capital goods, basic industry and Health Care also detracted from performance. Our EM exposure was broadly neutral from a performance perspective. With respect to credit ratings, our bias towards higher quality (BBB and BB) issuers had a positive effect on performance, while our small exposure to issuers rated B and below detracted from performance.

Outlook

Global growth, inflation, supply chain disruptions, US interest rate hikes and the Chinese economy are key concerns for investors. At the end of 2021, we moved from -2 to -1 on our risk-appetite scale, following our latest Credit Strategy Meeting. This reflects marginally improved valuation levels, as well as our caution. We continue to search for selected pockets of value, but the relatively uniform credit spread compression seen in 2021 is transitioning into more idiosyncratic moves, with market volatility likely to remain elevated over the coming months. Fundamentals are strong for companies as they have improved their balance sheets, but valuations are tight. Interest rates should remain at historical lows, even with rate hikes by the Fed, but a more aggressive hiking cycle could hurt investor sentiment. Expectations of less corporate bond issuance this year is a supportive factor. We are positive on European credit, which is supported by a relatively dovish European Central Bank (ECB), and we believe the potential for a growth slowdown is less than in the US. Our near-term outlook favours a bias towards non-cyclical sectors, intermediate maturities and quality, while we expect to have only light exposure to the Energy sector. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is not only critical to sustainable long-term performance, but may benefit short-term performance as well.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Small Cap Equity Fund

Market Review

The MSCI World Small Cap Index returned 16.82% in sterling terms in 2021. This compared to returns for equivalent large caps of 23.48%. Global equity markets saw volatility within the year, triggered by uncertainty around interest rates, inflation, Covid-19 pandemic news and energy shortages. Rising price inflation caused speculation around rate rises, which led to several periods of market rotation out of expensive growth and into value areas. However, these periods were often followed by further Covid-19 uncertainty or reporting seasons that led some of these trades to unwind.

Global small-cap markets underperformed their large-cap peers during the period. The US was again the strongest-performing region (+19% in US dollar terms), with Europe close behind (+15%). Pacific (+2%) was by far the weakest region. At the sector level, Energy (+56%) materially outperformed the broader market, followed by other cyclical/value sectors, namely Financials (+27%) and Real Estate (+24%). Health Care (7%) was the only sector to post negative returns. Consumer Staples (+3%) was the next weakest.

Investment Strategy

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

In general, we tried to avoid getting caught up in the extreme levels of volatility, but used sharp moves to sell positions in overvalued or structurally challenged companies and buy high-quality names below their intrinsic value. Since the middle of the year, we took the opportunity to establish holdings in some attractively positioned names and to sell a combination of stocks that performed well or that we expect to be challenged over the coming period.

We initiated nine new positions over the year, and exited eleven.

Our new positions include the following companies: Japanese chemicals company KH Neochem, on the back of weak share price performance despite the strong outlook for the year ahead; Axon Enterprise, a US company that supplies law enforcement agencies with taser self-defence devices and bodycams connected to an integrated software platform; Penta Ocean Construction, a Japanese construction company specialising in marine works; Linea Directa, the leading direct motor insurer in Spain; Molten Ventures, a UK-based European venture capital firm; Vericel, a US cell therapy company operating in the sports medicine and severe burn care markets; Fuji Corporation, a Japanese manufacturer of machinery for semiconductor production, which we believe will benefit from secular growth in semiconductor usage; Simpson Manufacturing, a leading structural connector manufacturer for the building industry in the US and Europe; and finally, we participated in the IPO of Cherry, the market leader in mechanical switches for computer keyboards.

We funded our new holdings by selling the following: Japanese real estate services company Relo Group; IT services company SCSK Corp; industrial testing-equipment business Horiba; and manufacturer of vehicle seats TS Tech. We also sold specialist UK insurer Beazley; Austrian engineering company, Schoeller-Bleckmann; US Fintech services business Jack Henry; and Australian gold-exploration company Evolution Mining due to the risk-on sentiment as economies reopened. We also exited high-carbon emitting names including Diversified Energy, a natural gas producer and operator of midstream assets, and MDU Resources, a US utility. We sold both on concerns that they could become value traps as the market increasingly looks beyond even transition fuels as a means of energy generation to deliver on emissions targets. Finally, we closed our position in Cerved ahead of it being taken private.

Performance Review

The Fund returned 17.56% in sterling terms, outperforming the benchmark index by 63bps. This was driven primarily by stock selection in the Health Care sector. Sector allocation detracted marginally from relative returns due to our underweight positions in Real Estate and Energy.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)

The top individual contributor was health-care staffing company AMN Healthcare, which rose to new highs after nursing demand grew substantially over the year. Silicon Laboratories, which manufactures semiconductors for connected technologies, rose sharply in October after announcing record earnings that significantly beat market estimates. IMCD's shares rose following strong reported earnings; the speciality-chemicals distributor reported robust demand and a favourable pricing environment given tight supply.

The largest individual detractor was WEX, which performed poorly, with headwinds across the payments space and slower-than-expected volume recovery. Payment stocks struggled amid weaker-than-expected fundamentals, a lack of travel recovery and weakening competitive dynamics. Japanese supermarket operator Yaoko, one of the top performers in the previous year, struggled to keep up with expectations after posting exceptional year-on-year growth in 2020. Cargojet, another strong performer in 2020, was weaker, with a slowdown in growth and disappointing earnings reflecting pipeline delays and wage inflation.

Outlook

Volatility, especially between sectors, looks likely to persist as the market reacts to the pace (or lack of pace) of economic reopening and the ongoing tug of war between inflationary and deflationary forces. In this context, we are positioned in a mix of growth-oriented and value-oriented stocks (but at neither extreme), with a clear tilt towards quality and stability measures. We believe this is the best way to create value for our clients over our long-term investment horizon.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Absolute Return Credit Fund

Market Review

Most of 2021 saw a post-pandemic recovery in global growth, supported by the vaccine rollout. While US Treasury yields rose early in the year, the US Federal Reserve's (Fed) March 2021 dot plot indicated no interest rate hikes through to the end of 2023. Economic optimism supported strong risk appetite among investors. However, as US inflation started to look less 'transitory', markets began to price in interest rate hikes for 2022, and US Treasury yields started rising again in September. Around the same time, China's property market started to see issuers enter distress, and some investors became concerned about the country's slowing growth. In November, global markets sold off over concerns about a new Covid-19 variant; the global high-yield market fell by 1% during the month, but fully recovered in December. One interesting observation we made was that high-yield issuers with strong ESG and sustainability factors held up better during the November sell-off than did mainstream bonds; this was because investors were less inclined to sell as issuance had not kept pace with demand.

Over the year, high-grade sovereign bonds such as in the US, Germany and the UK registered negative returns. However, global high yield performed well, with relatively uniform spread compression. High-yield issuers had spent the past 20 months strengthening their balance sheets and extending maturities, with 2021 being a record year for issuance as corporates sought to lock in low interest rates. The Energy sector was the best performer, supported as it was by high oil prices. Real Estate was the worst performer, driven by exposure to China. European and US investment-grade credit performed less well given that spreads were relatively tight, though valuations improved towards year-end. Emerging-market (EM) corporate debt was up around 1%, while asset-backed securities and loans were another bright spot.

Investment Strategy

At the start of the year, we progressively increased our exposure to high yield, as it was supported by dovish global monetary policy and improving corporate fundamentals. Within both high yield and investment grade, we focused on ensuring we were positioned in the optimal security types within the capital structures. In the first half of the year, there was a lack of convexity in the market; many bonds were trading above call, with credit default swaps (CDS) offering better value and yield pickup than cash bonds in some cases. Given the strong performance, we took some profit and reduced our exposure to cyclical sectors such as Energy. We also continued adding options protection given the low market volatility. The third quarter saw a continued strong environment for riskier assets, where we reduced exposure to longer-dated securities and reinforced our exposure to higher-quality sectors such as Packaging through names such as Crown and Silgan. This was in line with having downgraded our overall risk appetite. In September, with market volatility low and the maturity curve relatively flat, we added more protection in the US high-yield market. In the last few months of the year, concerns about increasing inflation and a hawkish Fed started to put pressure on some fixed-income markets. However, we remained constructive on EMs. In addition, we selectively increased our exposure to high-quality collateralised loan obligations, as we viewed them as attractive in an environment of higher inflation, offering compelling floating-rate yields while being less price-sensitive to interest rates. In the last few months of the year, we reduced our portfolio duration, focused more on intermediate maturities, and increased our exposure to European credit given the supportive ECB versus the hawkish US Fed.

Performance Review

The Fund returned 0.49% (net F US dollar accumulating share class) in 2021, a year when many fixed-income asset classes registered negative returns, particularly developed-market sovereign bonds including the US, Germany and the UK.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Absolute Return Credit Fund (continued)

Performance Review (continued)

The portfolio saw gains for most of the year until global credit came under pressure at the end of September, when US Treasury yields started rising. The portfolio was cushioned from the worst of the November sell-off due to our defensive use of options and index CDS. Energy was the biggest contributing sector, where we used elevated valuations as an opportunity to take profit and reduce exposure. US company EnLink and Canadian company Enbridge were among the key contributors within Energy. Our exposure to Banking was also positive, where issuer names included First Citizens and Barclays. Our holdings in the Retail sector such as the UK's Marks & Spencer were positive, as the sector was supported by pent-up consumer demand. Our exposure to Basic Industry detracted, such as to European packaging company SIG Combibloc, despite Moody's upgrading its credit rating. Although small, our exposure to Real Estate also detracted, for example to European group Adler, which was put on a negative ratings watch. However, given our focus on higher quality, the portfolio did not have exposure to Chinese Real Estate companies that became distressed. Our exposure to Capital Goods, Healthcare and Media also detracted from performance. Our exposure to higher-quality EM names was a small detractor. From a credit-rating perspective, our bias towards higher quality was positive for performance, mostly from selecting BBB and BB issuers. While the portfolio had only minimal exposure to issuers rated B and below, this nonetheless detracted from performance.

Outlook

Global growth, inflation, supply-chain disruptions, US interest-rate hikes and the Chinese economy are key concerns for investors. At the end of 2021, we remained at -1 on our risk-appetite scale, having moved from -2 at our Credit Strategy Meeting, reflecting marginally improved valuation levels while we remained cautious. We continue to search for selected pockets of value, but the relatively uniform credit-spread compression seen in 2021 is transitioning into more idiosyncratic moves, as market volatility looks likely to remain elevated over the coming months. Fundamentals are strong for companies as they have improved their balance sheets, but valuations screen tightly. Interest rates should remain at historical lows, even with rate hikes by the Fed, but a more aggressive hiking cycle could hurt investor sentiment. Expectations of less corporate bond issuance this year is a supportive factor. We are positive on European credit, which is supported by a relatively dovish ECB, and we believe the potential for a growth slowdown is less than in the US. Our near-term outlook favours a bias towards non-cyclical sectors, intermediate maturities and higher quality, while we expect to have only light exposure to the Energy sector. Lastly, we believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is not only critical to sustainable long-term performance, but may benefit short-term performance as well.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes SDG Engagement Equity Fund

Market Review

The MSCI ACWI SMID Cap Index returned 16.24% in US dollar terms over 2021. Global equity markets experienced volatility within the year, triggered by uncertainty around interest rates, inflation, the Covid-19 pandemic and energy shortages.

Rising price inflation caused speculation around rate rises, which led to several periods of market rotation out of expensive growth and into value areas. These periods, however, were often followed by further Covid-19 uncertainty or reporting seasons that led some of these trades to unwind.

Global small cap markets underperformed their large cap peers during the period, except in Emerging Markets (EMs). This outperformance was the most pronounced in the US; the S&P 500 returned over 28%, whereas the small cap Russell 2000 index, despite also providing an attractive absolute return, returned just under 15%.

Regarding the MSCI ACWI SMID Cap Index, North America was the best performing region in the year, followed by emerging Europe, Middle East and Africa. Latin America was the worst performing region, with Japan the only other country to provide a negative return for the year. Energy and Financials were the strongest performing sectors, posting returns of 43.0% and 25.7% respectively. Meanwhile, Health Care, Consumer Staples and Communication Services were the weakest, all posting total returns of less than 2% for the period.

Investment Strategy

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

We seek to invest in higher-quality stocks over long time periods and run a high active share portfolio. We also analyse companies to establish which of the UN's Sustainable Development Goals (SDGs) apply. We then engage with the management teams of stocks selected for the Fund to encourage companies to, for example, change their business practices, manage their supply chain better or develop new products contributing to the SDGs. In conjunction with our stewardship team, EOS at Federated Hermes (EOS), we communicate industry best practice, advise on reporting and disclosure and, where relevant, introduce third parties to assist companies.

We take a bottom-up, fundamental approach to investing. We believe that excess returns are best and most consistently generated by concentrating on stock-specific risk, rather than having significant regional and industry exposures. The Fund's risk profile seeks to maximise investor exposure to the successes of individual stocks. We have extensive local market knowledge and operate on a regional basis.

Full due diligence on a potential holding includes both an investment thesis and an engagement thesis. The engagement thesis details proposed engagement activity, with appropriate milestones – once the thesis has been assessed and agreed with the company, this forms the basis of our engagement plan. Engagement outcomes are measured and reported on a semi-annual basis.

Performance Review

The Hermes SDG Engagement Equity Fund returned 19.25% in GBP net terms, outperforming the benchmark index by 1.65%. This was driven by stock selection, predominantly from the Health Care and Industrials sectors. From a regional perspective, stock selection contributed the most in North America and Europe and the Middle East.

Several stocks outperformed significantly due to benefitting from economic reopening and market rotation, while others suffered due to ongoing uncertainty. Periods of market rotation out of expensive growth companies, such as at the end of the first quarter, were helpful to the Fund's performance. While there were months in which these trades were reversed, low volatility and quality stocks outperformed at the end of the year, which benefitted the Fund.

Healthcare staffing company AMN Healthcare Services was the top contributor to relative returns, hitting new highs as nursing demand accelerated during the period. IMCD shares rose following strong reported earnings. The speciality chemicals distributor reported robust demand and a favourable pricing environment given tight supply. Silicon Laboratories shares also rose sharply in October after the company announced earnings that significantly beat market estimates.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes SDG Engagement Equity Fund (continued)

Performance Review (continued)

The largest detractor from relative performance was Wex, whose shares fell despite announcing solid earnings, due to concerns around yield compression for its payments business. NIFCO shares, having performed well in 2020, fell during the period due to a lack of earnings visibility on account of supply issues in the auto industry as a whole. Packaging company, Huhtamaki, experienced volatility in the year, with market concerns over inflationary pressures on costs. The company completed its purchase of Elif in September.

We continued to make progress through engagement with investee companies. In the period, 196 engagement actions took place, where we often discussed several issues and objectives. We continued to see greater progress from investee companies that we had held for longer periods of time, i.e. 3 years, supporting our view that constructive engagement requires patience.

Outlook

The Fund's focus on engaging for impact aligned to the UN's SDGs causes our positioning to diverge from the benchmark in certain sectors. Often, engagement opportunities are more abundant among companies with higher capital requirements, such as personnel and manufacturing facilities. Meanwhile, low capital tech companies represent less of an engagement opportunity, and therefore the Fund is less exposed to these businesses.

We believe that volatility – particularly internal volatility (i.e. between sectors) – is likely to continue as the market reacts to the pace (or lack of pace) of reopening, and the ongoing tug of war between inflationary and deflationary forces. In this context, we are comfortable being structurally positioned in a mix of growth-oriented and value-orientated stocks (but at neither extreme), with a clear tilt towards quality and stability measures. We consider this appropriate for our long-term investment horizon, which we believe is a strong creator of shareholder value and is necessary to realise the Fund's social and environmental objectives.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Impact Opportunities Equity Fund

Market Review

The MSCI All Country World IMI Index returned 19.31% in sterling terms for the period (18.22% in the Fund's base currency, US dollars term).

Global equity markets experienced volatility within the year, triggered by uncertainty around interest rates, inflation, the Covid-19 pandemic and energy shortages. Growth stocks, which had led the market in 2020, saw several periods of weakness, due to concerns about higher interest rates. Value stocks and those expected to benefit from a post-Covid reopening generally outperformed in the period. According to Bloomberg Global Fund data, only 5.4% of funds outperformed in both 2021 and 2020, due to the large reversal in the market in terms of factor winners and losers. Many Health Care names, for example, which had performed well in 2020 saw subdued performances 2021. This stood in contrast to cyclical commodity related stocks, which significantly outperformed in 2021 having been weak in 2020.

All sectors rose in the period; Energy was the best-performing, up by more than 38% (in US dollar terms), followed by Information Technology and Financials. Consumer Discretionary, Communication Services and Utilities were the weakest performers in the period. North America was the best-performing region, while Emerging Markets (EM) Latin America were the weakest.

Investment Strategy

The Federated Hermes Impact Opportunities Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by only investing in companies that have a positive impact on 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 the underserved needs of society and the environment, and as such are exposed to sources of enduring demand. We take a thematic approach and seek to capture opportunities created by megatrends. By assessing the UN Sustainable Development Goals (SDGs) and underlying targets, we have determined nine investible impact themes.

The Fund's overall structure remained consistent over the period. Market volatility provided opportunities to buy into several new impactful companies at attractive valuations, including Block, AbCellera and Valeo. Block (previously named Square) provides an ecosystem of payment and software tools for small and medium-sized businesses, helping to streamline payment processes and complete transactions faster. AbCellera is a growth-stage contract research organisation (CRO) that has used leading technology to create an end-to-end antibody drug discovery platform. This platform enables faster and more accurate discovery of antibodies, which in turn can improve medicines and find solutions for unmet needs. We added auto component maker Valeo, which is well positioned in the hybrid and electric car and autonomous-vehicle markets.

We sold a number of holdings during the period to fund our purchases. One example was medical technology company LivaNova, due to concerns about its ongoing impact and business case. We sold this when activist involvement helped the share price rise to an attractive exit level. We also sold plasma therapies business CSL, as we believed that the Australian-listed company's share price had risen to a level where the risk/reward profile was less attractive than opportunities elsewhere.

The Fund continued to be actively managed and throughout the period, we trimmed positions that had performed particularly well and topped up positions elsewhere, as appropriate. This approach enabled us to keep the portfolio broadly in line with our equally weighted approach. Our investment process focuses on taking a long-term view, holding a concentrated list of companies where we have conviction.

Performance Review

The Fund returned 3.93% for the 12 months to the end of 2021 in GBP net terms, underperforming the benchmark by 12.9%. The underperformance was due largely to market rotation; with concerns of rising interest rates, we saw rotation away from some of the growth areas we were exposed to, such as energy transition, into 'value' areas such as Financials and Energy. We were underexposed here, due to the lack of impact case.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)

Performance Review (continued)

Given the Fund's concentration, it was unsurprising that in attribution terms, stock selection was the main driver of relative performance in the period. Stock selection in the Industrials and Information Technology sectors detracted the most from our relative performance. Sector allocation also detracted during the period, particularly due to our underweight in Information Technology, Energy and Financials. Our positioning in Health Care was positive overall; while having an overweight position detracted as the sector underperformed, positive stock selection in the sector more than offset this.

Kingspan, Straumann and Novo Nordisk were the largest individual contributors to our relative performance. Kingspan shares performed well following the release of strong earnings, with a positive outlook with regards to pricing power. Straumann's shares rose following an earnings announcement showing strong sales momentum. Novo Nordisk's share price showed strength during the year due to the announcement of earnings that beat expectations, with strong demand for the firm's new obesity drug.

Teladoc was the largest detractor from performance in the period. The company experienced share price weakness following rotation out of growth businesses and its announcement of earnings that missed expectations. We do not believe that the market is giving sufficient credit to the company's expansion into mental health and other important areas. Ørsted shares also fell alongside other renewable energy providers, due partly to market expectations of rising rates putting pressure on valuations, and partly because of price competition from large oil companies trying to increase their exposure to renewables. Ballard Power Systems underperformed due to weakness in long-dated growth stocks and clean energy, despite announcing several new contract wins in the year.

Outlook

We have seen significant volatility in global markets, driven by price inflation, energy shortages and interest rate expectations. While these trends may persist during the first half of 2022, we believe they will subside in the second half as supply shortages weaken and demand normalises. Despite the concerns around interest rate increases, we believe that the rate outlook is still moderate.

We are maintaining our long-term focus on impactful companies that are exposed to megatrends. The pandemic has highlighted the importance of improving food and water security, healthcare systems and the resilience of supply chains, as well as the issues of climate change and biodiversity loss. We remain confident that companies providing innovative solutions to the unmet needs of the environment and society will be exposed to enduring sources of demand, providing secular growth opportunities and having a positive impact on people and the planet.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Unconstrained Credit Fund

Market Review

Most of 2021 saw a post-pandemic recovery in global growth, supported by the vaccine rollout. While US treasury yields rose early in the year, the US Federal Reserve's (Fed) March 2021 dot plot indicated no interest rate hikes through to the end of 2023. Economic optimism supported strong risk appetite among investors. However, as US inflation started to look less 'transitory', markets began to price in interest-rate hikes for 2022, and US treasury yields started rising again in September. Around the same time, China's property market started to see issuers enter distress, and some investors became concerned about the country's slowing growth. In November, global markets sold off over concerns about a new Covid-19 variant; the global high-yield market fell by 1% during the month, but fully recovered in December. One interesting observation we made was that high-yield issuers with strong ESG and sustainability factors held up better during the November sell-off than mainstream bonds; this was because investors were less inclined to sell, as issuance had not kept pace with demand.

Over the year, high grade sovereign bonds – such as in the US, Germany and the UK – registered negative returns. However, global high yield performed well, with relatively uniform spread compression. High yield issuers had spent the past 20 months strengthening their balance sheets and extending maturities, with 2021 being a record year for issuance as corporates sought to lock in low interest rates. The Energy sector was the best performer, supported as it was by high oil prices. Real Estate was the worst performer, driven by exposure to China. European and US investment-grade credit performed less well given that spreads were relatively tight, though valuations improved towards year-end. Emerging Market (EM) corporate debt was up around 1%, while asset-backed securities and loans were another bright spot.

Investment Strategy

At the start of the year, we progressively increased our exposure to high yield, as it was supported by dovish global monetary policy and improving corporate fundamentals. Within both high yield and investment grade, we focused on ensuring we were positioned in the optimal security types within the capital structures. In the first half of the year, there was a lack of convexity in the market; many bonds were trading above call, with credit default swaps (CDS) offering better value and yield pick-up than cash bonds in some cases. Given the strong performance, we took some profit and reduced our exposure to cyclical sectors such as Energy. We also continued adding options protection given the low market volatility. The third quarter saw a continued strong environment for riskier assets, where we reduced exposure to longer-dated securities and reinforced our exposure to higher-quality sectors, such as packaging, through names like Crown and Silgan. This was in line with our downgraded overall risk appetite. In September, with market volatility low and the maturity curve relatively flat, we added more protection in the US high yield market. In the last few months of the year, concerns about increasing inflation and a hawkish Fed started to put pressure on some fixed income markets. However, we remained constructive on EMs. In addition, we selectively increased our exposure to high-quality collateralised loan obligations (CLOs), as we viewed them as attractive in an environment of higher inflation, offering compelling floating-rate yields while being less price sensitive to interest rates. In the last few months of the year, we reduced our portfolio duration, focused more on intermediate maturities, and increased our exposure to European credit given how supportive the European Central Bank (ECB) was in comparison to the hawkish US Fed.

Performance Review

The Federated Hermes Unconstrained Credit Fund (Class F, USD, Accumulating) returned 2.07% net in 2021, a year when many fixed income asset classes registered negative returns, particularly developed market sovereign bonds in the US, Germany and the UK.

The portfolio saw gains for most of the year until global credit came under pressure at the end of September, when US treasury yields started rising. The portfolio was cushioned from the worst of the November sell-off due to our defensive use of options and index CDS. Energy was the biggest contributing sector, where we used elevated valuations as an opportunity to take profit and reduce exposure. US company, EnLink, and Canadian company, Enbridge, were among the key contributors within Energy. Our exposure to Banking was also positive, with top contributors including First Citizens and Barclays. Our holdings in the retail sector – for example, the UK's Marks & Spencer – were positive as the sector was supported by pent-up consumer demand. Despite having only a small exposure to Real Estate, the sector detracted from performance in absolute terms, as a result of companies such as Adler being put on a negative ratings watch. This said, the portfolio did not have exposure to Chinese Real Estate companies, which became distressed. Our EM exposure was broadly neutral from a performance perspective. With respect to credit ratings, our bias towards higher quality (BBB and BB) issuers had a positive effect on performance, while our small exposure to issuers rated B and below detracted from performance.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Unconstrained Credit Fund (continued)

Outlook

Global growth, inflation, supply-chain disruptions, US interest rate hikes and the Chinese economy are key concerns for investors. At the end of 2021, we moved from -2 to -1 on our risk-appetite scale, following our latest Credit Strategy Meeting. This reflects marginally improved valuation levels, as well as our caution. We continue to search for selected pockets of value, but the relatively uniform credit-spread compression seen in 2021 is transitioning into more idiosyncratic moves, with market volatility likely to remain elevated over the coming months. Fundamentals are strong for companies as they have improved their balance sheets, but valuations are tight. Interest rates should remain at historical lows, even with rate hikes by the Fed, but a more aggressive hiking cycle could hurt investor sentiment. Expectations of less corporate bond issuance this year is a supportive factor. We are positive on European credit, which is supported by a relatively dovish European Central Bank (ECB), and we believe the potential for a growth slowdown is less than in the US. Our near-term outlook favours a bias towards non-cyclical sectors, intermediate maturities and quality, while we expect to have only light exposure to the Energy sector. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is not only critical to sustainable long-term performance, but may benefit short-term performance as well.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund

Market Review

The benchmark MSCI Emerging Markets SMID Net Total Return Index returned 12.30% in US dollar terms (13.34% in sterling terms), outperforming the broader MSCI Emerging Markets Index, which returned -2.54%. The outperformance of EM SMID in 2021 came after a long period of underperformance versus core emerging markets (EMs), with EM SMID having underperformed core EMs from 2015 to 2020 by around 13% percent. Combining the outperformance of EM SMID in 2021 and the weakness in large cap EM internet stocks, the historical performance is now in line with core EMs. The resurgence of retail investors, especially in Asia, was a key feature in 2021, with rising margin trading in several markets. Commodities had a strong year, reflecting an upturn in global growth in much of the world (except China) with Brent Crude rising 54.3%, aluminium 42% and copper 25%.

Developed markets as measured by the MSCI World Index delivered 20%, capping their strongest outperformance over core EMs since 2013. EMs had an exhilarating start to 2021, but petered out thereafter, dragged down by the retreat of overvalued growth stocks, US dollar strength and tighter financial conditions. Uneven vaccination progress and concerns about China piled on the misery. Latterly, the emergence of the highly infectious Omicron variant of Covid-19 and hawkish comments from Federal Reserve (Fed) Chair Jerome Powell led to a spike in equity-market volatility, though markets recovered in December as data from South Africa and the UK indicated a lower risk of severe disease. EM countries displayed a tightening bias in 2021 as part of efforts to rein in inflationary pressures as well as to preempt any tightening by the Fed to mitigate capital flight risks.

SMID China fell by 9.32%, capping one of its worst years since the 2008-09 financial crisis as regulatory concerns, credit tightening and slowing growth weighed on investor sentiment. The core EM China index fell by 21.7% given its exposure to the internet and e-commerce majors being at the eye of the regulatory storm. These factors were compounded by the reimposition of some Covid-19 restrictions, supply chain disruption, worries about systemic financial system risks stemming from the potential collapse of debt-laden property developer Evergrande, and power shortages. China's 50 bps cut in the reserve requirement ratio in December kindled hopes of an easing cycle.

Investment Strategy

We added several stocks in the second half of the year. Ozon is the number two e-commerce player in Russia, offering the largest and most diversified product assortment among its peers. Silergy is a Taiwan-based fabless design house focusing mainly on power management integrated circuits. Chailease is a non-bank leasing company that operates in Taiwan, mainland China and ASEAN, and is adept at identifying businesses too small or too specialised for banks to lend to, understanding the customer risks well and pricing prudently. UWC is the largest industrial-focused electronics manufacturing services company in Malaysia. InPost is a leading operator of automated parcel machines in Poland, where it has a 43% market share of business-to-consumer parcel delivery. Doosan Fuel Cell is a leading South Korean fuel-cell manufacturer and one of the major beneficiaries of decarbonisation in that country. Hundsun Technologies is a financial-application software company based in China, benefiting from a ramp-up in IT spending by Chinese financial institutions.

We reduced the Fund's underweight position to Materials, adding Press Metal, southeast Asia's largest integrated aluminium producer, which has one of the region's lowest carbon-emissions profiles. We did the same in the preferred shares of LG Chem, a South Korean speciality chemicals company and electric vehicle battery maker that is benefitting from the electrification theme. We bought Shoper, the leading provider of cloud-based e-commerce software in Poland, and initiated a position in Aspeed Technology, a Taiwanese fabless chip design company whose customers include Amazon, Facebook, Microsoft and Google. Aspeed is an attractive firm within the cloud-computing theme.

We sold Yandex as it outperformed, and BB Seguridades after weak results and several unexpected changes in management. We reduced Samsonite, Agesa Hayat and Autohome due to challenging market conditions, and sold Chipbond as demand for its' end-market TVs and monitors faded. We trimmed several positions that had performed strongly, including SITC, Delta Electronics, Nari Technology, Mahindra Logistics, Oberoi Realty and Bharat.

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

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Performance Review

The Fund returned 3.96% in sterling terms (net of fees) over the period, underperforming on a relative (geometric) basis by 8.28%. Stock selection was behind the majority of the underperformance, notably in Taiwan, India and Russia, offsetting stronger selection in China and South Africa. The Fund's overweight position to China boosted relative returns due to the exposure it provided to the renminbi, which rose, while our overweight to India, which outperformed, contributed positively. Avoiding several underperforming markets including Malaysia and Thailand and having an underweight position to Brazil also aided relative returns.

At the sector level, our underweight allocation to Materials detracted as the sector outperformed, and selection in Information technology, Consumer Discretionary and Communication Services also detracted. This was partially offset by positive selection in Health Care, Real Estate and Consumer Staples.

SITC, an Asia-focused shipping and logistics company based in Shanghai, rose the most as its 2021 earnings were supported by the rising trading volume in the intra-Asia market, strong freight rates and still-tight vessel supply, and SITC's strong cost advantage versus its peers due to its young and energy-efficient fleet. Transaction Capital, which operates a diversified portfolio of financial services assets mainly in South Africa, rose after reporting robust results as earnings recovered to pre-pandemic growth rates. The group increased its stake in We Buy Cars (WBC) to a majority 75%, which underpinned the increase in Transaction Capital's share price during the period. Sinbon Electronics, a connector and cable assembly manufacturer based in Taiwan, rose after reporting strong monthly revenues. Sinbon benefitted from solid order visibility for its industrial applications and favourable trends such as green energy, automation, e-bikes, advanced driver-assistance systems and smart cities.

Baozun, a Chinese e-commerce services provider, detracted as revenue growth in the second half of the year faced lingering pressure from the boycott of international brands it represents which joined the Better Cotton Initiative. Also, some international brands were more cautious in allocating marketing budgets to China as they saw potential risk amid US-China tensions, and hence engaged in less live-streaming or high-profile marketing. Shares in Nice Information Service, the largest credit rating bureau in South Korea, fell as second-quarter operating profit missed consensus estimates by 14%, driven by weak results in its big data digital business and rising competition in the evaluation business. Autohome, a leading online destination for automobile consumers in China, fell due to the wider Covid-led auto slowdown and the chip shortage's impact on the sector this year. Management expected single-digit growth in auto sales for the full year. With the chip shortage's impact normalising, Autohome could be a play on auto recovery in 2022.

Outlook

Slow vaccination rates and a pickup in daily new cases of Covid-19 during the year led to renewed restrictions on activity in EMs. A range of concerns around slowing growth in China, rising inflation, US Fed tapering, a nascent energy crisis and weaker growth all weighed on investors' risk appetite. The MSCI EM Index is now trading at a 17-year low versus developed market equities, as companies struggle to generate any meaningful earnings growth. However, after a disappointing year, investors appear more bullish in their outlook for 2022, hoping to benefit from a catch-up trade.

We see some headwinds that EMs will need to navigate. Monetary tightening in the US is looking increasingly likely as the pandemic-induced inflation persists. Interest-rate rises would strengthen the dollar and weaken emerging economies reliant on foreign (US dollar-denominated) debt. Vaccination progress continues to lag in many emerging regions, holding back economic activity just as a new wave of the virus threatens to dampen demand in developed markets. Many of the most attractive business models in EMs are highly rated and vulnerable to derating if US rates rise.

These headwinds could be quelled if capacity and supply constraints ease, and semiconductor chip availability should bolster the global automotive industry and its supply chain. Taiwanese technology should recover from a lacklustre year, as should memory companies globally. If rates do indeed rise, Financials should enjoy boosted earnings as net interest income climbs. This year's regulatory pressure in China could dissipate, and a detente with the US to cooperate on global issues such as climate would boost sentiment, as would any easing measures to offset slowing growth.

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

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)

Outlook (continued)

Beyond 2022, the Fund is focused on long-term secular trends, such as: demand for innovative automation technology driven by ageing populations; the climate crisis; and decarbonisation commitments that may cause changes in energy generation, distribution and consumption. Other trends we are watching include demand for raw materials such as copper and aluminium, as well as the digital transformation and electrification of land, sea and air fleets.

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Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes SDG Engagement High Yield Credit Fund

Market Review

Most of 2021 saw a post-pandemic recovery in global growth, supported by the vaccine rollout. While US Treasury yields rose early in the year, the Federal Reserve's (Fed) March 2021 dot plot indicated no interest-rate hikes through to the end of 2023. Economic optimism supported strong risk appetite among investors. However, as US inflation started to look less 'transitory', markets began to price in interest-rate hikes for 2022, and US treasury yields started rising again in September. Around the same time, China's property market started to see issuers enter distress, and some investors became concerned about the country's slowing growth. In November, global markets sold off over concerns about a new Covid-19 variant; the global high-yield market fell by 1% during the month, but fully recovered in December. One interesting observation we made was that high-yield issuers with strong ESG and sustainability factors held up better during the November sell-off than mainstream bonds; this was because investors were less inclined to sell, as issuance had not kept pace with demand.

Over the year, high grade sovereign bonds – such as in the US, Germany and the UK – registered negative returns. However, global high yield performed well, with relatively uniform spread compression. High yield issuers had spent the past 20 months strengthening their balance sheets and extending maturities, with 2021 being a record year for issuance as corporates sought to lock in low interest rates. The Energy sector was the best performer, supported as it was by high oil prices. Real Estate was the worst performer, driven by exposure to China. Emerging market (EM) corporate debt was up by around 1%, while asset-backed securities and loans were another bright spot.

Investment Strategy

The Fund achieved its goal of 100% engagement of all issuers in 2021, with a total of 388 engagements. Dedicated fixed income engagers held 216 engagements, with 172 conducted by our stewardship team, EOS at Federated Hermes (EOS). The engagements touched on 1,100 issues and objectives at 139 companies. We provide a comprehensive bi-annual report on our website featuring in-depth analysis of our engagement activity, including which UN Sustainable Development Goals (SDGs) have been focused on, the scores assigned, the rationale for inclusion and our process around re-evaluation. As an example, we exited our position in Mexican oil company Pemex as we downgraded the issuer to our lowest score of SDG 5 having identified multiple ESG concerns. These included a lack of climate-related planning or strategy, poor health & safety performance, fuel theft risks and top-down political influence. In the first few months of 2021, we increased our exposure to Europe and Emerging Markets (EM), which had lagged the US. We also extended our duration as the rates move meant that credit curves generally steepened. In the second quarter, with the vaccination drive gaining pace, expectations of robust global growth drove global high yield returns higher. We added risk in sectors that had underperformed, and where we had a strong view on fundamentals and engagement, such as Utilities. We continued to be involved in the subordinated risk of national champions and industry leaders, rather than chasing yield in lower-rated credit. In the third quarter, we reduced our exposure to longer-dated securities and reinforced our exposure to higher-quality sectors. This was in line with having reduced our overall risk appetite. In the last few months, concerns over increasing inflation and a hawkish Fed started to put pressure on some fixed income markets. We reduced our duration and exposure to cyclicals; mindful of a potential increase in rates volatility, we continued to reduce longer-dated exposure.

Performance review

The Federated Hermes SDG Engagement High Yield Fund (Class F, USD, Accumulating) generated a net return of 2.36% (in US dollar terms) for 2021, underperforming its benchmark by 0.68%.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

Performance review (continued)

In 2021, our underweight positioning in Real Estate, notably Chinese high yield property, and overweight positioning in banking and insurance were the top contributors to the Fund's overall performance. In contrast, our underweight positioning in energy and leisure as well as our overweight positioning in capital goods were the biggest detractors on a sectoral basis. At the individual holdings level, the Fund's underweight positioning in the China Evergrande Group (Real Estate) and Kaisa Group (Real Estate), as well as our overweight positioning in Enlink (Energy), boosted relative returns the most. Our underweight positioning in Pemex (Energy), as well as our overweight positioning in Adler (Real Estate) and Crown Holdings (Capital Goods), detracted the most from relative returns. From a ratings perspective, our overweight positioning in BBB-rated issues positively impacted performance the most. However, our bias towards higher-quality names relative to the benchmark, with an underweight positioning in CCC and lower-rated issues and an overweight positioning in BB-rated issues, detracted the most. At the regional level, the Fund's underweight positioning in Asia EM and overweight positioning in the UK were the top contributors to relative performance, while being overweight in the Americas, with an underweight in Latin America, detracted the most.

Outlook

Global growth, inflation, supply-chain disruptions, US interest-rate hikes and the Chinese economy are key concerns for investors. At the end of 2021, we moved from -2 to -1 on our risk-appetite scale, following our latest Credit Strategy Meeting. This reflects marginally improved valuation levels, as well as our caution. We continue to search for selected pockets of value, but the relatively uniform credit spread compression seen in 2021 is transitioning into more idiosyncratic moves, with market volatility likely to remain elevated over the coming months. Fundamentals are strong for companies as they have improved their balance sheets, but valuations are tight. Interest rates should remain at historical lows, even with rate hikes by the Fed, but a more aggressive hiking cycle could hurt investor sentiment. Expectations of less corporate bond issuance this year is a supportive factor. We are positive on European credit, which is supported by a relatively dovish European Central Bank (ECB), and we believe the potential for a growth slowdown is less than in the US. Our near-term outlook favours a bias towards non-cyclical sectors, intermediate maturities and quality, while we expect to have only light exposure to the Energy sector. Lastly, we continue to believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is not only critical to sustainable long-term performance, but may benefit short-term performance as well.

Hermes Investment Management Limited
February 2022

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes US High Yield Credit Fund

Market Review

For the 12 months ending 31 December 2021, the high-yield market outperformed the investment-grade bond market. For example, the ICE BofA US High Yield 2% Constrained Index (HUC0) returned 5.35% versus a -1.62% return for the ICE BofA US Corporate, Government & Mortgage Index (D0A0), a measure of high-quality bond performance.

The major theme impacting the high yield market during the period under review was the US economy's ability to achieve above-trend growth despite several negative factors.

The first of these was the uncertainty regarding the Covid-19 virus and its impact on global economic reopening. Another economic headwind came from difficulties in the global supply chain that hindered economic performance. The final negative factor was the interest-rate increase on US treasuries in response to confidence in economic growth, signs that inflationary pressures may be more than transitory and indications that the Federal Reserve (Fed) would start to taper its asset purchases and eventually begin raising the federal funds rate.

For example, the yield on five-year US treasury securities increased by 90bps during the year. Offsetting these negative factors was the strong financial performance of US high yield issuers. This could be seen in the decline of the default rate for high yield securities, which fell below 1%, and the substantially higher number of upgrades by credit-rating agencies of high yield securities compared to downgrades.

The impact of these factors could be seen in the movement of the yield spread between the Credit Suisse High Yield Bond Index and US treasury securities of comparable maturities, which declined from 431bps at the beginning of the period to 355bps on 31 December.

Within the high yield market, major industry sectors that substantially outperformed the HUC0 included Energy, Transportation, Automotive, Leisure and Consumer Goods.

Major industry sectors that substantially underperformed the HUC0 included Utilities, Telecommunications, Media, Healthcare and Consumer Cyclical.

From a credit quality perspective, CCC-rated securities had the best total return at 10.26%, followed by B-rated securities at 4.96%. BB-rated securities had a still-respectable 4.19%.

Investment Strategy

At the end of the period under review, the portfolio was overweight the Media, Insurance, Automotive, Services, and Technology industry sectors, and underweight the Telecommunications, Financial Services, Real Estate, Retail and Basic Industry sectors.

The portfolio's effective duration was roughly 91% of the HUC0. The portfolio was overweight the CCC-rated and B-rated sectors and underweight the BB-rated sector. Despite this quality positioning, the portfolio ended the period with a modestly lower yield than the HUC0.

Performance Review

With a total return of 4.65%, the portfolio underperformed the HUC0 over the period. The Fund was negatively impacted by underperformance of its holdings in the Healthcare, Capital Goods, Services, Insurance and Basic Industry sectors.

It was also hampered by its overweights in the Healthcare and Media sectors, as well as its cash holdings. Specific high yield issuers held by the Fund that negatively impacted performance relative to the HUC0 included Ardagh Packaging, CSC Holdings, Endo Pharmaceutical, Bausch Health and Charter Communications.

The Fund's total return for the most recently completed fiscal year reflected actual cash flows, transaction costs and other expenses that were not reflected in the HUC0's total return.

The Fund was positively impacted by its underweight in the Telecommunications sector. Specific high yield issuers held by the Fund that positively impacted performance relative to the HUC0 included Antero Midstream, Summit Midstream, SM Energy, Nabors Industries and Precision Drilling.

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

Federated Hermes US High Yield Credit Fund (continued)

Outlook

High yield spreads began 2022 at cycle highs and at their lowest month-end level since the 316bps seen on 30 June 2007.

The factors that drove spreads to their current levels – the strong economy, excellent corporate-credit fundamentals, low default rates and high oil and natural gas prices – largely remain in place.

We also believe that 2022 should see a significant percentage of outstanding high yield debt upgraded to investment grade. This would suggest that aggressive spread widening of existing high yield debt is unlikely in the near term.

However, current levels would also suggest that material spread tightening is unlikely. We continue to see value in selective lower-quality issuers, which should be positively impacted by the strong economy and company-specific factors.

We also continue to monitor the risks posed by the Covid-19 virus, supply-chain issues and likely Fed policy changes in 2022.

At this point, the relatively higher income generated by high yield securities and our comparatively short duration should, in our view, allow high yield securities to modestly outperform other fixed income alternatives.

**Federated Investment Counselling
February 2022**

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Sustainable Global Equity Fund

Market Review

The MSCI All Country World Index returned 7.94% in sterling terms for the period. Global equity markets increased, though this was set against a volatile backdrop. New Covid-19 variants, the vaccine rollout, inflationary pressures and interest-rate expectations all competed with one another. The result was regular changes in risk appetite and a high degree of factor volatility as markets lacked any clear leadership.

This lack of leadership was illustrated by sector returns over the period, with Information Technology rubbing shoulders with Utilities as the two best performers. At the other end of the spectrum, Communication Services, Consumer Discretionary and Materials lagged. On a regional basis, there was a marked difference in the fortunes of developed versus emerging markets (EMs) and, within the developed markets, of East versus West. North America was the stand-out performer, while Europe also increased. Asia Pacific ex Japan, Emerging Asia and Latin America were particularly weak, driven by Hong Kong, China and Brazil, respectively.

Investment Strategy

The Hermes Sustainable Global Equity Fund is a high-conviction global equity strategy. It aims to generate attractive financial returns by investing in companies that are 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's holdings, which are all aligned with, and facilitate 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, namely Environmental Preservation and Efficient Production & Resource Usage, while two relate to society, namely Health & Wellbeing and Social Inclusion.

The market volatility provided opportunities to purchase several new sustainable companies at attractive valuations. These included Deere & Co, Sunnova Energy, Qiagen and Natura. Deere & Co has a leading position in agricultural machinery technology that provides efficiency gains for farmers. Sunnova Energy is a leading US residential solar and energy-storage service provider with visible earnings and that stands to benefit from falling solar-kit prices against a backdrop of rising energy bills. Qiagen is a leading life-sciences and diagnostics company whose windfall profits from Covid-19 have enabled it to fast-track its strategy. Natura is a leader in sustainable beauty and personal care products, which are growing much quicker than the overall market. Through its recent acquisition of Avon and its turnaround of The Body Shop, it has multiple opportunities to grow, and should be a natural consolidator in a fragmented market.

We also closed our position in Chegg, which has experienced weaker-than-expected student enrolments, particularly in US community colleges.

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

Performance Review

The Fund returned 6.85% in GBP net terms for the period since its inception at the end of June 2021, underperforming the benchmark by 101bps. The underperformance was due largely to factor volatility, particularly in the final months of 2021 when the Omicron variant of Covid-19 emerged, and to the US Federal Reserve (Fed) abruptly adopting a more hawkish stance on inflation. The resulting volatility saw investors switch between growth and value as stocks became detached from fundamentals.

In attribution terms, there were significant contributions from sector allocation, though these positive effects were outweighed by the detraction from stock selection. The largest contributions came from our overweight in Information Technology, being underweight Communication Services and stock selection in Industrials and Healthcare. Selection in Information Technology, Consumer Discretionary and Financials detracted the most.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Sustainable Global Equity Fund (continued)

Performance Review (continued)

Nvidia, Costco Wholesale and Gartner were the largest individual contributors. Nvidia reported strong earnings and raised its guidance due to continued strength in gaming and tailwinds for datacentres in the form of increasing capital expenditure relating to the metaverse. Costco Wholesale reported better-than-expected results, driven by a loyal customer base and strong supply-chain management. Gartner reported better-than-expected results and significantly raised its guidance, driven by accelerating revenue growth, client retention and decent cost management.

Chegg, PayPal and AIA Group were the largest detractors from stocks held in the Fund. Chegg declined following its disappointing results, which prompted us to sell the position. PayPal fell after its reported approach for Pinterest, a strategically questionable deal that PayPal is not pursuing further. AIA Group reported lower-than-expected earnings, with new business impacted by the pandemic. Sentiment was further hit by the emergence of the Omicron variant and China's zero-Covid policy.

Outlook

The start of 2022 has seen an acceleration of the rotation into value as inflation and the Fed's apparent confidence in the strength of the US economic recovery have bolstered expectations of higher interest rates. It remains to be seen whether sustained inflationary pressures will be seen beyond the second quarter as supply-chain disruptions ease and year-on-year comparisons pick up. We believe investors will start focusing on a normalising economic backdrop and company fundamentals.

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

Hermes Investment Management Limited
February 2022

Federated Hermes Climate Change High Yield Credit Fund

Market Review

Since the Fund's inception in September 2021, we have seen US Treasury yields rising as markets priced in an increasing likelihood of a rate hiking cycle as high inflation looked less 'transitory'. High yield was down in September and October against a backdrop of calm markets and low volatility. Markets were spooked in November by a new Covid-19 variant. This put global credit markets under pressure, with high yield seeing its worst month since 2020 before recovering strongly in December. One interesting observation we made was that issuers with strong ESG and sustainability factors held up better in November than did mainstream issuers; this was because investors were less likely to sell as issuance had not kept pace with demand.

Over the year, high-grade sovereign bonds – such as in the US, Germany and the UK – registered negative returns. However, global high yield performed well, with relatively uniform spread compression. High yield issuers had spent the past 20 months strengthening their balance sheets and extending maturities, with 2021 being a record year for issuance as corporates sought to lock in low interest rates. The Energy sector was the best performer, supported as it was by high oil prices. Real Estate was the worst performer, driven by exposure to China. European and US investment-grade credit performed less well given that spreads were relatively tight, though valuations improved towards year-end. Emerging-market (EM) corporate debt was up by around 1%, while asset-backed securities and loans were another bright spot.

Investment Strategy

The strategy has dual, self-reinforcing investment and climate objectives. It targets investment returns for investors while focusing 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. Climate change was a big focus in the fourth quarter due to the COP26 summit, and we saw many sector and company announcements around this time. In fact, climate change was the top issue and objective we engaged on, featuring in 28% of our engagements that quarter. The portfolio had zero exposure to companies that focus on the Fossil Fuel sector. Since the portfolio's inception, we have focused on having a duration similar to the index, which was progressively moved to an underweight. We also had a significant overweight to Europe given the supportive ECB versus the hawkish US Fed. Although we remained cautious overall, we improved our view on risk at our December Credit Strategy Meeting. In line with this, we added to parts of the market that we saw as offering attractive value. This included Financials, especially subordinated bonds of national champions or via the primary market, and selected parts of Emerging Markets (EMs), including adding conservative exposure to China, reducing our underweight and taking advantage of the heavily depressed valuations there. We also added to our positions in more defensive sectors such as Technology & Electronics, as well as Media. Mindful of a potential increase in rate volatility, we continued to look for opportunities to reduce our longer-dated exposure and maintain a low duration in the Fund.

Performance Review

The Federated Hermes Climate Change High Yield Credit Fund (F Accumulation US dollar net) generated a return of -0.99% from inception on 6 September 2021 to the end of the year, underperforming its benchmark by -0.18%.

The most significant contributor to performance was our underweight and selection in Real Estate. We did not hold any of the Chinese Real Estate issuers that became distressed, which was the key driver of the sector's 10% index loss over the quarter. The underweight in Utilities also contributed to our relative performance. Given the mandate, we had zero exposure to Energy versus around 14% for the index, which resulted in relative underperformance as the sector was supported by high oil prices. Capital Goods, Basic Industry and Banking also detracted over the period. Our bias towards higher quality and our significant underweight in CCC-rated issuers contributed to relative performance. Our underweight in single-B rated issuers was also positive. Our key focus on the BB space detracted. Our underweight positioning in North America detracted as we preferred to be overweight Europe given no expectations of rate hikes for the eurozone in 2022 and beyond. Given the significant fall in the Chinese Real Estate sector and our underweight in the country, Asia EM was a solid relative contributor.

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)

Outlook

Global growth, inflation, supply-chain disruptions, US interest-rate hikes and the Chinese economy are key concerns for investors. At the end of 2021, we remained at -1 on our risk-appetite scale, having moved from -2 at our Credit Strategy Meeting, reflecting marginally improved valuation levels while we remained cautious. We continue to search for selected pockets of value, but the relatively uniform credit-spread compression seen in 2021 is transitioning into more idiosyncratic moves, as market volatility looks likely to remain elevated over the coming months. Fundamentals are strong for companies as they have improved their balance sheets, but valuations screen tightly. Interest rates should remain at historical lows, even with rate hikes by the Fed, but a more aggressive hiking cycle could hurt investor sentiment. Expectations of less corporate bond issuance this year is a supportive factor. We are positive on European credit, which is supported by a relatively dovish ECB, and we believe the potential for a growth slowdown is lower than in the US. Our near-term outlook favours a bias towards non-cyclical sectors, intermediate maturities and higher quality, while we expect to have only light exposure to the Energy sector. Lastly, we believe that seamless integration of ESG and sustainability considerations, coupled with active engagement, is not only critical to sustainable long-term performance, but may benefit short-term performance as well.

Hermes Investment Management Limited
February 2022

Federated Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Federated Hermes Emerging Markets Debt Fund

Market Review

In the fourth quarter 2021, global markets were ruffled by prominent leftist candidates in Latin America, the ongoing fallout from Covid-19 amid the emergence of the Omicron variant; and aggressive government policies in China and Turkey as well as Russia's bellicose stance towards Ukraine. These factors dampened general risk-on sentiment. However, on the whole, emerging market (EM) asset prices only came under moderate pressure.

As has become common, the impact of Covid-19 continued to hold sway over policy and decision-making in many emerging markets. The rapid spread of the Omicron variant led to lockdowns in Chinese cities and further complications for international travel.

Away from Covid, the rise of the left in Latin America led to non-market-friendly frontrunners and election winners and contributed to the inability of governments to implement austerity measures to meet International Monetary Fund targets.

Investment Strategy

During the period, in addition to sovereign holdings of export-led economies, we maintained positions in corporate credits that benefitted from developed market economic strength. Furthermore, we avoided volatile sectors such as Chinese high yield, particularly the property sector. We maintained minimal weightings to higher beta, lower-rated emerging market sovereigns.

Performance Review

The fund returned -1.905% for the period on the lowest fee share class. This compared favourably with the EMBIG Diversified Index return of -2.146%. We strategically underweighted high beta sovereigns to cushion against the risk-off fourth quarter environment.

Outlook

The outlook for EM remains constructive for 2022. While concerns over US Federal Reserve rate hikes provide an uncertain outlook for risk assets, EM sovereigns remain well positioned to benefit from the inflationary pressures that are prompting central banks to take action.

Rising commodity prices will benefit EM economies as demand surges for key commodities to resupply global supply chains.

In addition, EM central banks have been proactive in raising their base interest rates ahead of –or in line with – the Fed, cushioning any currency weakness and other typical side effects when US rates rise.

Federated Investment Counseling
February 2022

Federated Hermes Investment Funds Public Limited Company
Depository's Report to the Shareholders
For the financial year ended 31 December 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Federated Hermes Investment Funds Public Limited Company ("the Company") provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2021 ("Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the Company has been managed during the Annual Accounting period, in all material respects:

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



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
21 April 2022

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Balance Sheet;
- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Cash Flow Statement; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

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

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

Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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

Use of our report

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



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

28 April 2022

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021

Federated Hermes Global Emerging Markets Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 10.89% (2020: 15.08%)			
People's Republic of China: 1.28% (2020: 5.98%)			
777,162	Autohome ADR	22,972,909	0.35
4,384,550	Baozun ADR	60,726,017	0.93
Total People's Republic of China		83,698,926	1.28
Russian Federation: 1.69% (2020: 2.36%)			
6,939,275	Sberbank of Russia ADR	109,883,420	1.69
Total Russian Federation		109,883,420	1.69
Taiwan: 7.92% (2020: 6.74%)			
4,277,111	Taiwan Semiconductor Manufacturing ADR	515,049,707	7.92
Total Taiwan		515,049,707	7.92
Total American Depositary Receipts		708,632,053	10.89
Equities: 87.26% (2020: 82.70%)			
Brazil: 2.71% (2020: 4.65%)			
12,009,603	Dexco	32,255,594	0.49
13,848,524	Natura	63,225,847	0.97
13,704,500	WEG	81,144,418	1.25
Total Brazil		176,625,859	2.71
Chile: 1.03% (2020: 0.00%)			
857,377,474	Banco de Chile	66,980,099	1.03
Total Chile		66,980,099	1.03
Egypt: 0.00% (2020: 0.33%)			
Hong Kong: 4.70% (2020: 4.91%)			
13,147,092	AIA	132,510,266	2.04
8,706,305	Techtronic Industries	173,269,799	2.66
Total Hong Kong		305,780,065	4.70
Hungary: 1.14% (2020: 0.92%)			
2,774,520	Richter Gedeon	74,083,657	1.14
Total Hungary		74,083,657	1.14

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 87.26% (2020: 82.70%) (continued)			
India: 14.83% (2020: 12.19%)			
363,465	Bajaj Finserv	80,218,300	1.23
7,958,902	Bharat Forge	74,716,771	1.15
6,732,799	Container Corporation of India	55,661,606	0.86
9,299,708	Dabur India	72,566,738	1.12
4,454,284	HCL Technologies	79,042,102	1.21
1,871,365	Hero MotoCorp	61,982,209	0.95
18,645,117	ICICI Bank	185,646,905	2.86
22,745,617	Motherson Sumi Systems	68,326,520	1.05
5,586,615	SBI Life Insurance	89,884,080	1.38
14,951,417	State Bank of India	92,612,091	1.42
4,310,738	Tech Mahindra	103,834,323	1.60
Total India		964,491,645	14.83
Indonesia: 2.83% (2020: 3.52%)			
146,863,000	Bank Central Asia	75,221,884	1.15
378,441,551	Bank Rakyat Indonesia Persero	109,131,364	1.68
Total Indonesia		184,353,248	2.83
Malaysia: 0.39% (2020: 0.00%)			
18,064,800	Press Metal Aluminium	25,063,501	0.39
Total Malaysia		25,063,501	0.39
Mexico: 5.54% (2020: 3.87%)			
5,471,225	Grupo Aeroportuario del Pacifico	75,466,372	1.16
21,052,934	Grupo Financiero Banorte SAB de CV	137,857,197	2.12
39,504,502	Wal-Mart de Mexico SAB de CV	147,292,804	2.26
Total Mexico		360,616,373	5.54
People's Republic of China: 25.76% (2020: 22.39%)			
17,151,048	Alibaba Group	261,498,856	4.02
99,211,233	China Communications Services	48,343,904	0.74
1,314,775	China Mengniu Dairy	7,451,968	0.11
15,062,500	China Merchants Bank	116,952,224	1.80
3,830,365	Hangzhou Tigermed Consulting	77,070,446	1.19
9,054,536	Hundsun Technologies	88,598,056	1.36
4,295,600	JD.com	150,928,645	2.32
6,900	Midea	80,183	-
20,502,866	NARI Technology	129,155,280	1.99
791,064	Prosus	64,963,597	1.00
36,119,008	Shenzhen International	37,516,137	0.58
16,697,695	SITC International Holdings	60,381,363	0.93

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 87.26% (2020: 82.70%) (continued)			
People's Republic of China: 25.76% (2020: 22.39%) (continued)			
7,433,225	Tencent	435,412,258	6.69
8,806,000	Wuxi Biologics Cayman	104,508,684	1.61
13,840,183	Zhongji Innolight	92,607,812	1.42
Total People's Republic of China		1,675,469,413	25.76
Peru: 1.36% (2020: 1.46%)			
708,550	Credicorp	88,639,605	1.36
Total Peru		88,639,605	1.36
Republic of South Korea: 11.54% (2020: 13.80%)			
2,976,704	KB Financial	137,723,424	2.12
163,318	LG Chem	84,492,593	1.30
117,511	NCSOFT	63,562,207	0.97
7,061,535	Samsung Electronics	465,125,712	7.15
Total Republic of South Korea		750,903,936	11.54
Russian Federation: 2.24% (2020: 2.92%)			
3,188,270	Polymetal International	56,327,285	0.87
1,458,330	Yandex	89,453,962	1.37
Total Russian Federation		145,781,247	2.24
South Africa: 1.24% (2020: 0.00%)			
4,079,335	Clicks	80,705,546	1.24
Total South Africa		80,705,546	1.24
Sweden: 1.25% (2020: 1.72%)			
3,209,387	Epiroc	81,181,706	1.25
Total Sweden		81,181,706	1.25
Taiwan: 6.85% (2020: 8.01%)			
13,350,000	Accton Technology	125,456,320	1.93
7,622,014	Chipbond Technology	18,375,260	0.28
18,365,000	Delta Electronics	182,541,476	2.81
7,865,200	Land Mark Optoelectronics	55,861,199	0.86
120,000	Silergy	21,794,918	0.33
714,000	Win Semiconductors	9,664,691	0.15

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Equities: 87.26% (2020: 82.70%) (continued)								
Taiwan: 6.85% (2020: 8.01%) (continued)								
785,000	Wiwynn					31,636,065	0.49	
Total Taiwan						445,329,929	6.85	
Turkey: 0.00% (2020: 0.66%)						-	-	
United Arab Emirates: 0.00% (2020: 0.00%)								
5,655,991	NMC Health**					-	-	
Total United Arab Emirates						-	-	
United States: 3.85% (2020: 1.35%)								
1,965,968	Freeport-McMoRan					81,823,588	1.26	
992,589	Micron Technology					93,194,181	1.43	
37,145,644	Samsonite					75,450,192	1.16	
Total United States						250,467,961	3.85	
Total Equities						5,676,473,790	87.26	
P-Notes: 1.29% (2020: 0.22%)								
People's Republic of China: 1.29% (2020: 0.22%)								
7,257,268	Midea 16/09/2025 (CLSA*)					84,046,687	1.29	
Total People's Republic of China						84,046,687	1.29	
Total P-Notes						84,046,687	1.29	
Financial Derivative Instruments: 0.03% (2020: 0.04%)								
Forward Currency Contracts: 0.03% (2020: 0.04%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	56,881,685	USD	75,359,794	1.3248	31/01/2022	1,289,289	0.02
Northern Trust	CHF	18,791,105	USD	20,399,177	1.0855	31/01/2022	196,576	0.01
Northern Trust	EUR	66,571,136	USD	75,192,513	1.1295	31/01/2022	196,247	-
Northern Trust	USD	884,812	EUR	780,763	1.1333	04/01/2022	1,106	-
Northern Trust	USD	481,825	EUR	425,191	1.1332	31/01/2022	315	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)							
Nominal Holdings						Fair Value	% of
	Financial assets at fair value through profit or loss					\$	Net Assets
Financial Derivative Instruments: 0.03% (2020: 0.04%) (continued)							
Forward Currency Contracts: 0.03% (2020: 0.04%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of	
					\$	Net Assets	
Northern Trust	USD	34,645 GBP	25,687	1.3487	31/01/2022	31	-
Unrealised Gains on Forward Currency Contracts					1,683,564	0.03	
Total Financial Derivative Instruments					1,683,564	0.03	
Total financial assets at fair value through profit or loss					6,470,836,094	99.47	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (2020: 0.00%)							
Forward Currency Contracts: 0.00% (2020: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of	
					\$	Net Assets	
Northern Trust	EUR	12,349 USD	13,990	1.1329	04/01/2022	(13)	-
Northern Trust	EUR	19,524 USD	22,125	1.1336	31/01/2022	(14)	-
Northern Trust	USD	4,073 SGD	5,522	0.7375	04/01/2022	(19)	-
Northern Trust	GBP	19,512 USD	26,317	1.3487	31/01/2022	(24)	-
Northern Trust	USD	14,713 CHF	13,499	1.0899	04/01/2022	(72)	-
Northern Trust	USD	78,031 GBP	58,851	1.3248	31/01/2022	(1,272)	-
Northern Trust	USD	580,671 EUR	513,941	1.1313	31/01/2022	(1,344)	-
Northern Trust	USD	368,806 GBP	274,972	1.3412	04/01/2022	(1,747)	-
Unrealised Losses on Forward Currency Contracts					(4,505)	-	
Total Financial Derivative Instruments					(4,505)	-	
Total financial liabilities at fair value through profit or loss					(4,505)	-	
Net financial assets at fair value through profit or loss (2020: 98.04%) (Cost: \$ 6,055,329,160)					6,470,831,589	99.47	
Net Cash (2020: 2.31%)					48,301,086	0.74	
Other Net Liabilities (2020: (0.35%))					(14,038,708)	(0.21)	
Net Assets Attributable to Holders of Redeemable Participating Shares					6,505,093,967	100.00	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.57
Transferable securities traded on a regulated market	1.28
OTC financial derivative instruments	0.03
Cash	0.74
Other assets	0.38
Total	<u>100.00</u>

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

**Level 3 Security.

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Equities: 97.35% (2020: 97.87%)		
	Australia: 1.00% (2020: 1.00%)		
16,831	Broken Hill Proprietary Group	506,403	0.61
43,965	Iluka Resources	321,933	0.39
	Total Australia	828,336	1.00
	Austria: 0.00% (2020: 0.27%)	-	-
	Canada: 3.80% (2020: 1.88%)		
17,873	Barrick Gold	336,636	0.41
2,426	Canadian National Railway	295,589	0.36
109,042	Hudbay Minerals	781,623	0.94
20,071	Rogers Communications	947,215	1.14
10,360	Toronto-Dominion Bank	790,929	0.95
	Total Canada	3,151,992	3.80
	Denmark: 0.76% (2020: 1.12%)		
5,637	Novo Nordisk	630,571	0.76
	Total Denmark	630,571	0.76
	Finland: 1.08% (2020: 1.56%)		
21,463	Metso Outotec	227,090	0.28
19,215	Stora Enso	351,021	0.42
10,100	TietoEVRY	314,143	0.38
	Total Finland	892,254	1.08
	France: 1.06% (2020: 1.88%)		
7,591	Legrand	881,526	1.06
	Total France	881,526	1.06
	Germany: 0.53% (2020: 0.79%)		
1,522	Adidas	436,182	0.53
	Total Germany	436,182	0.53
	Hong Kong: 1.82% (2020: 1.78%)		
80,906	AIA	815,456	0.98
11,900	Hong Kong Exchanges and Clearing	694,924	0.84
	Total Hong Kong	1,510,380	1.82

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.35% (2020: 97.87%) (continued)			
Ireland: 0.00% (2020: 0.36%)			
Italy: 1.01% (2020: 0.94%)			
6,857	Prysmian Group	256,970	0.31
37,682	UniCredit	577,657	0.70
Total Italy		834,627	1.01
Japan: 6.29% (2020: 7.76%)			
2,200	Daifuku	179,638	0.22
7,900	Hitachi	427,528	0.51
9,200	Kurita Water Industries	436,345	0.53
3,746	Kyocera	233,865	0.28
41,700	Mitsubishi Chemical	308,621	0.37
2,800	Nitto Denko	216,226	0.26
6,000	Omron	597,290	0.72
21,700	ORIX	442,501	0.53
76,900	Panasonic	845,018	1.02
5,600	Sony Corporation	704,135	0.85
13,500	Toagosei	135,563	0.17
24,400	Toyota Motor	446,266	0.54
15,100	Yokohama Rubber	241,742	0.29
Total Japan		5,214,738	6.29
Netherlands: 3.36% (2020: 3.20%)			
1,987	ASML Holding	1,593,856	1.92
55,352	ING Groep	767,089	0.93
9,172	Signify	425,842	0.51
Total Netherlands		2,786,787	3.36
Norway: 1.44% (2020: 1.92%)			
23,274	Aker BP	716,294	0.86
51,911	Elkem	175,411	0.21
30,414	Storebrand	305,074	0.37
Total Norway		1,196,779	1.44
Singapore: 0.57% (2020: 0.64%)			
93,100	City Developments	469,690	0.57
Total Singapore		469,690	0.57

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.35% (2020: 97.87%) (continued)			
Spain: 0.54% (2020: 1.34%)			
37,907	Iberdrola	446,641	0.54
Total Spain		446,641	0.54
Sweden: 2.60% (2020: 1.97%)			
33,775	Epiroc	854,341	1.03
15,469	Husqvarna Group	247,288	0.30
26,107	Svenska Cellulosa	463,158	0.56
25,608	Volvo	592,505	0.71
Total Sweden		2,157,292	2.60
Switzerland: 3.84% (2020: 3.30%)			
1,192	Lonza Group	994,334	1.20
4,875	Nestle	680,471	0.82
2,616	Roche	1,086,227	1.31
956	Zurich Insurance Group	419,258	0.51
Total Switzerland		3,180,290	3.84
United Kingdom: 3.15% (2020: 3.44%)			
7,713	AstraZeneca	895,730	1.08
122,954	M&G	330,557	0.40
21,597	Prudential	369,478	0.44
30,727	Smith & Nephew	532,917	0.65
54,197	Tate & Lyle	482,913	0.58
Total United Kingdom		2,611,595	3.15
United States: 64.50% (2020: 62.72%)			
6,699	Abbott Laboratories	944,559	1.14
3,577	Accenture	1,480,270	1.79
6,147	Activision Blizzard	414,861	0.50
3,463	Allstate	407,526	0.49
801	Alphabet Class A	2,342,132	2.82
107	Alphabet Class C	312,445	0.38
501	Amazon.com	1,689,818	2.04
1,508	American Water Works	283,549	0.34
1,666	Amgen	377,299	0.45
1,842	Analog Devices	321,945	0.39
21,078	Apple	3,756,099	4.53
6,841	Atkore International	749,773	0.90
12,319	Bank of America	548,565	0.66
3,182	Best Buy	323,132	0.39
9,959	BorgWarner	446,362	0.54

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 97.35% (2020: 97.87%) (continued)			
United States: 64.50% (2020: 62.72%) (continued)			
12,553	Brighthouse Financial	653,635	0.79
7,244	Capital One Financial	1,053,930	1.27
2,011	Chubb	388,344	0.47
7,523	Citigroup	454,615	0.55
2,360	Copart	356,549	0.43
1,727	Costco Wholesale	973,873	1.17
2,300	CrowdStrike	480,585	0.58
9,836	CVS Health	1,019,796	1.23
3,641	Delta Air Lines	142,145	0.17
13,353	Discovery	326,481	0.39
3,911	DocuSign	606,831	0.73
3,292	Dollar Tree	465,061	0.56
4,967	Duke Energy	520,492	0.63
3,203	Eaton	549,058	0.66
2,125	FedEx	549,440	0.66
8,151	Fortune Brands Home & Security	862,213	1.04
8,016	General Mills	537,473	0.65
5,809	Hess	429,634	0.52
1,733	Home Depot	710,426	0.86
892	Humana	415,922	0.50
5,251	Ingersoll Rand	321,624	0.39
3,910	JPMorgan Chase	619,657	0.75
5,115	Keysight Technologies	1,057,782	1.28
1,106	Kimberly-Clark	156,521	0.19
3,949	Kirby	233,070	0.28
981	Lam Research	704,682	0.85
1,244	Lululemon Athletica	495,970	0.60
6,001	M&T Bank	919,233	1.11
12,529	Marathon Oil	204,849	0.25
8,577	Marathon Petroleum	544,039	0.66
9,083	Merck	700,662	0.85
6,935	MetLife	433,992	0.52
9,253	Microsoft	3,139,728	3.79
1,160	MSCI	710,546	0.86
6,417	Nike	1,074,783	1.30
5,431	NVIDIA	1,606,816	1.94
3,469	PayPal	665,632	0.80
1,317	PPG Industries	225,326	0.27
7,084	Procter & Gamble	1,153,063	1.39
5,002	Prudential Financial	543,367	0.66
2,491	Pulte	141,115	0.17
8,633	Radian	182,674	0.22
1,959	Robert Half International	218,174	0.26
1,732	Royal Caribbean Cruises	133,970	0.16
4,567	RPM International	456,380	0.55
2,220	salesforce.com	566,832	0.68
1,360	SolarEdge Technologies	383,996	0.46
2,630	STERIS	644,797	0.78

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 97.35% (2020: 97.87%) (continued)			
United States: 64.50% (2020: 62.72%) (continued)			
6,147	Teradyne	1,006,387	1.21
1,994	Thermo Fisher Scientific	1,326,907	1.60
5,572	TJX	420,853	0.51
2,468	Trane Technologies	495,624	0.60
3,512	Travelers	550,717	0.66
10,335	UGI	474,377	0.57
1,465	Veeva Systems	380,915	0.46
10,731	Verizon Communications	560,695	0.68
5,213	VF	381,540	0.46
6,832	ViacomCBS	212,612	0.26
2,616	Visa	569,948	0.69
4,842	Walmart	693,229	0.84
4,113	Walt Disney	641,340	0.77
1,050	West Pharmaceutical Services	494,907	0.60
4,557	Zoetis	1,117,194	1.35
Total United States		53,461,363	64.50
Total Equities		80,691,043	97.35
REITS: 2.66% (2020: 1.87%)			
Australia: 0.42% (2020: 0.64%)			
18,176	Goodman REITS	349,206	0.42
Total Australia		349,206	0.42
United States: 2.24% (2020: 1.23%)			
4,405	American Tower REITS	1,282,472	1.55
14,100	Weyerhaeuser REITS	577,677	0.69
Total United States		1,860,149	2.24
Total REITS		2,209,355	2.66
Total financial assets at fair value through profit or loss		82,900,398	100.01

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (2020: 99.74%) (Cost: \$ 71,634,330)	82,900,398	100.01
Net Cash (2020: 0.22%)	144,922	0.17
Other Net Liabilities (2020: 0.04%)	(154,596)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	82,890,724	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		99.63
Cash		0.17
Other assets		0.20
Total		100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable European Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 98.76% (2020: 99.46%)			
Denmark: 8.86% (2020: 7.50%)			
64,503	Novo Nordisk	6,374,947	5.40
37,158	Pandora	4,074,107	3.46
Total Denmark		10,449,054	8.86
Finland: 0.00% (2020: 2.20%)			
France: 19.21% (2020: 15.03%)			
59,257	Edenred	2,393,983	2.03
19,855	EssilorLuxottica	3,718,445	3.15
37,389	Legrand	3,836,111	3.25
28,189	Schneider Electric	4,872,187	4.13
37,797	Sodexo	2,911,881	2.47
15,279	SOITEC	3,251,371	2.75
63,579	Valeo	1,688,658	1.43
Total France		22,672,636	19.21
Germany: 17.20% (2020: 19.70%)			
9,718	Adidas	2,460,598	2.09
28,725	Brenntag	2,285,935	1.94
21,499	Deutsche Boerse	3,162,503	2.68
60,712	Fresenius	2,149,205	1.82
25,462	Merck	5,779,874	4.90
35,658	SAP	4,453,684	3.77
Total Germany		20,291,799	17.20
Jersey: 3.25% (2020: 2.08%)			
88,803	Experian	3,840,127	3.25
Total Jersey		3,840,127	3.25
Netherlands: 21.34% (2020: 11.23%)			
7,897	ASM International	3,067,195	2.60
11,983	ASML Holding	8,492,352	7.19
272,596	ING Groep	3,337,665	2.83
17,439	Koninklijke DSM	3,454,666	2.93
115,054	Universal Music Group	2,855,065	2.42
38,568	Wolters Kluwer	3,978,289	3.37
Total Netherlands		25,185,232	21.34

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable European Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets	
Equities: 98.76% (2020: 99.46%) (continued)								
Norway: 2.20% (2020: 3.64%)								
128,076	DNB					2,590,123	2.20	
Total Norway					2,590,123	2.20		
Spain: 2.13% (2020: 12.93%)								
119,325	Siemens Gamesa Renewable Energy					2,514,178	2.13	
Total Spain					2,514,178	2.13		
Sweden: 2.71% (2020: 6.11%)								
143,248	Epiroc					3,201,369	2.71	
Total Sweden					3,201,369	2.71		
Switzerland: 10.60% (2020: 9.26%)								
101,224	Idorsia					1,825,869	1.55	
6,781	Lonza Group					4,997,594	4.24	
15,437	Sika					5,679,568	4.81	
Total Switzerland					12,503,031	10.60		
United Kingdom: 8.96% (2020: 9.78%)								
217,205	Barratt Developments					1,931,285	1.64	
1,124,432	ConvaTec					2,542,320	2.15	
184,996	Prudential					2,796,204	2.37	
115,985	Relx					3,304,583	2.80	
Total United Kingdom					10,574,392	8.96		
United States: 2.30% (2020: 0.00%)								
55,429	Qiagen					2,715,467	2.30	
Total United States					2,715,467	2.30		
Total Equities					116,537,408	98.76		
Financial Derivative Instruments: 0.04% (2020: 0.05%)								
Forward Currency Contracts: 0.04% (2020: 0.05%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets		
Northern Trust	GBP	2,258,808	EUR	2,649,361	1.1729	31/01/2022	38,416	0.04

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable European Equity Fund (continued)							
Nominal Holdings						Fair Value €	% of Net Assets
Financial assets at fair value through profit or loss							
Financial Derivative Instruments: 0.04% (2020: 0.05%) (continued)							
Forward Currency Contracts: 0.04% (2020: 0.05%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
Northern Trust	CHF 102,939	EUR 98,937	0.9611	31/01/2022	692	-	
Unrealised Gains on Forward Currency Contracts					39,108	0.04	
Total Financial Derivative Instruments					39,108	0.04	
Total financial assets at fair value through profit or loss					116,576,516	98.80	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.01%) (2020: (0.02%))							
Forward Currency Contracts: (0.01%) (2020: (0.02%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Northern Trust	GBP 39,355	EUR 46,899	1.1917	31/01/2022	(69)	-	
Northern Trust	USD 2,488,722	EUR 2,203,374	0.8853	31/01/2022	(5,738)	(0.01)	
Unrealised Losses on Forward Currency Contracts					(5,807)	(0.01)	
Total Financial Derivative Instruments					(5,807)	(0.01)	
Total financial liabilities at fair value through profit or loss					(5,807)	(0.01)	
Net financial assets at fair value through profit or loss (2020: 99.49%) (Cost: € 79,824,956)					116,570,709	98.79	
Net Cash (2020: 0.64%)					1,491,067	1.26	
Other Net Liabilities (2020: (0.13%))					(64,795)	(0.05)	
Net Assets Attributable to Holders of Redeemable Participating Shares					117,996,981	100.00	
Portfolio Classification						% of Total Assets	
Transferable securities admitted to official stock exchange listing						98.61	
OTC financial derivative instruments						0.03	
Cash						1.26	
Other assets						0.10	
Total						100.00	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 62.33% (2020: 64.17%)			
Belgium: 0.09% (2020: 0.09%)			
300,000	Telenet Finance Lux Note 3.500% 01/03/2028	308,077	0.09
Total Belgium		308,077	0.09
Brazil: 2.44% (2020: 3.14%)			
1,000,000	Banco BTG Pactual 2.750% 11/01/2026	835,253	0.24
1,247,000	Gerdau Trade 4.875% 24/10/2027	1,199,092	0.34
270,000	GUSAP III 4.250% 21/01/2030	251,715	0.07
2,090,000	Klabn Austria 3.200% 12/01/2031	1,705,035	0.48
200,000	MARB 3.950% 29/01/2031	168,243	0.05
150,000	Petrobras Global Finance 4.750% 14/01/2025	164,832	0.04
294,000	Petrobras Global Finance 5.600% 03/01/2031	274,238	0.08
3,450,000	Suzano Austria 5.000% 15/01/2030	3,330,833	0.94
759,000	Vale Overseas 3.750% 08/07/2030	691,950	0.20
Total Brazil		8,621,191	2.44
Canada: 0.00% (2020: 0.22%)			
Chile: 0.81% (2020: 0.32%)			
750,000	SACI Falabella 3.750% 30/10/2027	687,666	0.20
2,017,000	VTR Comunicaciones 4.375% 15/04/2029	1,758,605	0.50
450,000	VTR Finance 6.375% 15/07/2028	412,115	0.11
Total Chile		2,858,386	0.81
Colombia: 0.46% (2020: 0.14%)			
1,833,000	Millicom International Cellular 4.500% 27/04/2031	1,626,400	0.46
Total Colombia		1,626,400	0.46
Finland: 0.28% (2020: 0.29%)			
850,000	Stora Enso 7.250% 15/04/2036	1,002,482	0.28
Total Finland		1,002,482	0.28
France: 2.80% (2020: 0.55%)			
1,400,000	Faurecia 2.375% 15/06/2027	1,407,770	0.40
700,000	Iliad 1.875% 11/02/2028	668,108	0.19
700,000	Iliad 2.375% 17/06/2026	703,290	0.20
246,000	Iliad 5.625% 15/10/2028	259,696	0.07
1,100,000	Lagardère 1.750% 07/10/2027	1,117,287	0.32
711,000	Rexel 2.125% 15/12/2028	717,061	0.20
600,000	SPCM 3.125% 15/03/2027	521,903	0.15
1,957,000	SPCM 3.375% 15/03/2030	1,660,722	0.47

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 62.33% (2020: 64.17%) (continued)			
France: 2.80% (2020: 0.55%) (continued)			
1,000,000	Valeo 1.500% 18/06/2025	1,034,070	0.29
1,800,000	Verallia 1.875% 10/11/2031	1,822,500	0.51
Total France		9,912,407	2.80
Germany: 0.63% (2020: 0.24%)			
500,000	ADLER Group 2.250% 14/01/2029	416,250	0.12
300,000	ADLER Group 2.750% 13/11/2026	253,688	0.07
1,600,000	Ceconomy 1.750% 24/06/2026	1,569,880	0.44
Total Germany		2,239,818	0.63
Hong Kong: 0.72% (2020: 0.00%)			
3,039,000	China Ping An Insurance Overseas 2.850% 12/08/2031	2,565,546	0.72
Total Hong Kong		2,565,546	0.72
India: 0.89% (2020: 0.37%)			
2,066,000	Bharti Airtel International 4.375% 10/06/2025	1,937,922	0.55
578,000	Greenko Power II 4.300% 13/12/2028	517,796	0.14
823,000	Summit Digital Infrastructure 2.875% 12/08/2031	698,657	0.20
Total India		3,154,375	0.89
Ireland: 2.22% (2020: 3.06%)			
3,650,000	AerCap Ireland 3.650% 21/07/2027	3,387,140	0.96
2,700,000	Ardagh Packaging Finance 4.750% 15/07/2027	3,225,939	0.91
1,183,000	Smurfit Kappa 1.500% 15/09/2027	1,242,389	0.35
Total Ireland		7,855,468	2.22
Italy: 2.18% (2020: 1.61%)			
750,000	Banco BPM 1.625% 18/02/2025	749,948	0.21
1,182,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	1,197,703	0.34
400,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	397,487	0.11
3,935,000	Intesa Sanpaolo 5.017% 26/06/2024	3,710,746	1.05
500,000	LKQ 3.875% 01/04/2024	532,250	0.15
300,000	Nexi 0% 24/02/2028	283,259	0.08
400,000	Nexi 2.125% 30/04/2029	393,274	0.11
500,000	Telecom Italia Capital 6.000% 30/09/2034	465,694	0.13
Total Italy		7,730,361	2.18

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 62.33% (2020: 64.17%) (continued)			
Japan: 0.25% (2020: 0.06%)			
675,000	SoftBank 3.125% 19/09/2025	677,531	0.19
200,000	SoftBank Group 4.000% 20/04/2023	204,800	0.06
Total Japan		882,331	0.25
Luxembourg: 3.27% (2020: 2.26%)			
1,743,000	Altice Financing 4.250% 15/08/2029	1,709,451	0.48
3,722,000	Altice Luxembourg 4.000% 15/02/2028	3,559,162	1.01
600,000	Eurofins Scientific 2.125% 25/07/2024	628,296	0.18
818,000	Eurofins Scientific 3.750% 17/07/2026	941,903	0.26
400,000	Kleopatra 6.500% 01/09/2026	368,104	0.10
300,000	Matterhorn Telecom 3.125% 15/09/2026	300,008	0.08
180,000	Millicom International Cellular 5.125% 15/01/2028	164,316	0.05
3,719,000	SIG Combibloc 2.125% 18/06/2025	3,909,134	1.11
Total Luxembourg		11,580,374	3.27
Mexico: 0.90% (2020: 1.87%)			
1,550,000	Cemex 5.450% 19/11/2029	1,462,400	0.41
500,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	433,716	0.12
1,500,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	1,292,075	0.37
Total Mexico		3,188,191	0.90
Netherlands: 3.29% (2020: 3.78%)			
3,469,000	Ashland Services 2.000% 30/01/2028	3,542,036	1.00
784,000	Nobel 3.125% 15/06/2028	768,810	0.22
688,000	Q-Park Holding 2.000% 01/03/2027	652,049	0.18
350,000	Trivium Packaging 3.750% 15/08/2026	355,565	0.10
1,357,000	United Group 3.625% 15/02/2028	1,320,727	0.37
150,000	United Group 4.625% 15/08/2028	150,395	0.04
1,467,000	VEON 3.375% 25/11/2027	1,261,385	0.36
300,000	VEON 4.000% 09/04/2025	269,027	0.08
1,130,000	VZ Vendor Financing 2.875% 15/01/2029	1,095,955	0.31
2,294,000	Ziggo 3.375% 28/02/2030	2,242,603	0.63
Total Netherlands		11,658,552	3.29
Norway: 0.00% (2020: 0.08%)			
People's Republic of China: 1.50% (2020: 0.28%)			
800,000	Country Garden 2.700% 12/07/2026	602,531	0.17
637,000	Country Garden 4.800% 06/08/2030	510,440	0.15
850,000	Country Garden 5.125% 17/01/2025	714,059	0.20
600,000	Country Garden 5.625% 14/01/2030	494,182	0.14

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 62.33% (2020: 64.17%) (continued)			
People's Republic of China: 1.50% (2020: 0.28%) (continued)			
400,000	Logan 5.250% 23/02/2023	342,068	0.10
450,000	Logan Group 4.500% 13/01/2028	355,247	0.10
400,000	Logan Group 6.900% 09/06/2024	344,601	0.10
400,000	Longfor Group 3.950% 16/09/2029	364,688	0.10
200,000	Shimao 3.975% 16/09/2023	118,273	0.03
400,000	Shimao Group Holdings 3.450% 11/01/2031	210,693	0.06
225,000	Shimao Group Holdings 4.600% 13/07/2030	118,713	0.04
697,000	Shimao Group Holdings 6.125% 21/02/2024	397,471	0.11
200,000	Vanke Real Estate Hong Kong 4.200% 07/06/2024	184,128	0.05
633,000	Vigorous Champion International 2.950% 25/02/2031	537,898	0.15
Total People's Republic of China		5,294,992	1.50
Poland: 0.73% (2020: 0.13%)			
2,313,000	Canpack SA Eastern Land 2.375% 01/11/2027	2,329,249	0.66
300,000	Canpack SA Eastern Land 3.125% 01/11/2025	264,084	0.07
Total Poland		2,593,333	0.73
Russian Federation: 0.08% (2020: 0.13%)			
300,000	Severstal Via Steel Capital 3.150% 16/09/2024	269,940	0.08
Total Russian Federation		269,940	0.08
South Africa: 0.29% (2020: 1.85%)			
1,100,000	Sappi Papier 7.500% 15/06/2032	1,044,671	0.29
Total South Africa		1,044,671	0.29
Spain: 3.14% (2020: 2.21%)			
4,200,000	Cellnex Telecom 0.750% 20/11/2031	4,143,811	1.17
5,152,000	Grifols Escrow 3.875% 15/10/2028	5,183,839	1.47
1,739,000	Lorca Telecom Bond 4.000% 18/09/2027	1,771,679	0.50
Total Spain		11,099,329	3.14
Sweden: 0.65% (2020: 0.22%)			
1,315,000	Volvo Car 2.000% 24/01/2025	1,368,998	0.39
900,000	Volvo Car 2.125% 02/04/2024	932,355	0.26
Total Sweden		2,301,353	0.65

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss		
Corporate Bonds: 62.33% (2020: 64.17%) (continued)			
Switzerland: 0.58% (2020: 0.00%)			
2,000,000	SIG Combibloc 1.875% 18/06/2023	2,054,486	0.58
Total Switzerland		2,054,486	0.58
Turkey: 1.08% (2020: 1.08%)			
350,000	Akbank 5.125% 31/03/2025	286,713	0.08
978,000	Arcelik 3.000% 27/05/2026	956,177	0.27
2,009,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,741,784	0.49
700,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	618,178	0.18
255,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	206,409	0.06
Total Turkey		3,809,261	1.08
United Kingdom: 4.46% (2020: 3.38%)			
1,974,000	FCE Bank 2.727% 03/06/2022	2,371,508	0.67
800,000	International Consolidated Airlines 0.500% 04/07/2023	774,490	0.22
1,100,000	International Consolidated Airlines 1.125% 18/05/2028	1,016,631	0.29
100,000	Marks & Spencer 3.750% 19/05/2026	121,836	0.03
2,402,000	Marks & Spencer 4.500% 10/07/2027	2,967,825	0.84
100,000	Pension Insurance 4.625% 07/05/2031	131,237	0.04
462,000	Pension Insurance 5.625% 20/09/2030	654,199	0.18
750,000	Phoenix Group 4.125% 20/07/2022	907,882	0.26
1,675,000	Rothsay Life 3.375% 12/07/2026	2,085,075	0.59
4,000,000	Vmed O2 UK Financing I 4.500% 15/07/2031	4,764,176	1.34
Total United Kingdom		15,794,859	4.46
United States: 28.59% (2020: 36.81%)			
3,550,000	Air Lease 3.625% 01/12/2027	3,291,508	0.93
750,000	Aircastle 4.250% 15/06/2026	707,523	0.20
360,000	Alcoa Nederland 6.125% 15/05/2028	341,142	0.10
100,000	Ally Financial 5.750% 20/11/2025	99,311	0.03
800,000	Ardagh Packaging Finance 3.000% 01/09/2029	786,220	0.22
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	180,047	0.05
239,000	Ashland 3.375% 01/09/2031	208,890	0.06
2,876,000	Ball 0.875% 15/03/2024	2,892,071	0.82
2,329,000	Ball 1.500% 15/03/2027	2,362,000	0.67
1,017,000	Ball 2.875% 15/08/2030	869,020	0.24
627,000	Bath & Body Works 6.875% 01/11/2035	685,923	0.19
27,000	Bath & Body Works 7.600% 15/07/2037	28,881	0.01
1,223,000	Berry Global 1.000% 15/01/2025	1,236,422	0.35
3,647,000	Berry Global 1.500% 15/01/2027	3,723,357	1.05
678,000	Calpine 3.750% 01/03/2031	579,257	0.16
3,595,000	Catalent Pharma Solutions 2.375% 01/03/2028	3,599,692	1.02
1,350,000	CCO 4.250% 01/02/2031	1,199,977	0.34
2,750,000	CCO 4.750% 01/03/2030	2,519,241	0.71

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 62.33% (2020: 64.17%) (continued)			
United States: 28.59% (2020: 36.81%) (continued)			
991,000	Centene Corporation 2.500% 01/03/2031	849,809	0.24
132,000	CF Industries 3.450% 01/06/2023	119,818	0.03
200,000	Clearway Energy 3.750% 15/02/2031	175,702	0.05
981,000	Clearway Energy 4.750% 15/03/2028	908,124	0.26
202,000	Cleveland-Cliffs 7.000% 15/03/2027	184,836	0.05
1,523,000	Crown European 0.750% 15/02/2023	1,528,323	0.43
3,877,000	Crown European 2.875% 01/02/2026	4,100,897	1.16
296,000	DCP Midstream Operating 5.125% 15/05/2029	294,494	0.08
1,806,000	Dell 5.400% 10/09/2040	1,798,917	0.51
1,007,000	Dell 6.020% 15/06/2026	1,025,040	0.29
585,000	EnLink Midstream Partners 5.050% 01/04/2045	497,163	0.14
293,000	EnLink Midstream Partners 5.450% 01/06/2047	260,304	0.07
1,164,000	EnLink Midstream Partners 5.600% 01/04/2044	1,033,782	0.29
1,500,000	Ford Motor Credit 3.250% 15/09/2025	1,611,856	0.45
789,000	Goodyear Europe 2.750% 15/08/2028	804,141	0.23
2,985,000	Goodyear Tire & Rubber 4.875% 15/03/2027	2,782,071	0.79
857,000	Graphic Packaging International 2.625% 01/02/2029	875,640	0.25
3,690,000	Hanesbrands 4.875% 15/05/2026	3,471,932	0.98
450,000	HCA 5.375% 01/02/2025	435,398	0.12
645,000	HCA 7.500% 15/11/2095	829,504	0.23
3,642,000	Huntsman International 4.250% 01/04/2025	4,037,776	1.14
2,758,000	IQVIA 2.250% 15/01/2028	2,780,941	0.78
637,000	IQVIA 2.250% 15/03/2029	636,029	0.18
800,000	IQVIA 2.875% 15/06/2028	823,000	0.23
2,539,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,532,354	0.72
420,000	Level 3 Financing 3.625% 15/01/2029	351,434	0.10
962,000	Levi Strauss 3.375% 15/03/2027	985,320	0.28
2,075,000	Levi Strauss 3.500% 01/03/2031	1,863,093	0.53
975,000	Mozart Debt Merger Sub 3.875% 01/04/2029	856,057	0.24
1,000,000	MPT Operating Partnership 0.993% 15/10/2026	993,855	0.28
500,000	MPT Operating Partnership 2.550% 05/12/2023	603,444	0.17
233,000	MPT Operating Partnership 3.500% 15/03/2031	207,510	0.06
3,300,000	MPT Operating Partnership 3.692% 05/06/2028	4,112,947	1.16
2,950,000	Netflix 3.000% 15/06/2025	3,202,644	0.90
1,438,000	Norske 8.000% 31/12/2040	-	-
599,000	Novelis 3.375% 15/04/2029	617,237	0.18
299,000	Novelis 3.875% 15/08/2031	261,692	0.07
1,801,000	Novelis 4.750% 30/01/2030	1,667,619	0.47
1,003,000	Olympus Water US Holding 5.375% 01/10/2029	972,534	0.28
97,000	Onemain Financial 4.000% 15/09/2030	84,022	0.03
656,000	OneMain Financial 3.500% 15/01/2027	571,078	0.16
73,000	OneMain Financial 3.875% 15/09/2028	63,006	0.02
187,000	Post 4.500% 15/09/2031	163,472	0.05
2,198,000	Post 4.625% 15/04/2030	1,972,073	0.56
1,247,000	Range Resources 4.875% 15/05/2025	1,133,605	0.32
1,917,000	Seagate HDD Cayman 3.375% 15/07/2031	1,647,504	0.47
3,350,000	Sealed Air 4.000% 01/12/2027	3,074,167	0.87
700,000	Sealed Air 4.500% 15/09/2023	740,755	0.21

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 62.33% (2020: 64.17%) (continued)			
United States: 28.59% (2020: 36.81%) (continued)			
3,525,000	Silgan 2.250% 01/06/2028	3,508,838	0.99
1,659,000	Taylor Morrison 5.875% 15/06/2027	1,635,367	0.46
92,000	Tenet Healthcare 4.625% 15/06/2028	83,242	0.02
4,353,000	Tenet Healthcare 4.875% 01/01/2026	3,937,547	1.11
200,000	Tenet Healthcare 6.875% 15/11/2031	201,189	0.06
1,318,000	Terraform Power 4.750% 15/01/2030	1,216,797	0.35
3,182,000	T-Mobile USA 2.250% 15/11/2031	2,721,472	0.77
350,000	Toll Brothers Finance 3.800% 01/11/2029	331,298	0.09
502,000	Toll Brothers Finance 4.875% 15/03/2027	494,297	0.14
762,000	Western Digital 2.850% 01/02/2029	677,608	0.19
557,000	Western Digital 4.750% 15/02/2026	535,750	0.15
Total United States		101,196,806	28.59
Total Corporate Bonds		220,642,989	62.33
Government Bonds: 8.12% (2020: 8.36%)			
Brazil: 0.07% (2020: 0.07%)			
275,000	Petrobras Global Finance 5.093% 15/01/2030	251,932	0.07
Total Brazil		251,932	0.07
Turkey: 0.09% (2020: 0.00%)			
403,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	316,627	0.09
Total Turkey		316,627	0.09
United States: 7.96% (2020: 8.29%)			
1,400,000	United States Treasury Note/Bond 0.250% 30/09/2023	1,222,630	0.35
32,002,300	United States Treasury Note/Bond 0.625% 31/12/2027	26,955,197	7.61
Total United States		28,177,827	7.96
Total Government Bonds		28,746,386	8.12
Floating Rate Notes: 24.24% (2020: 24.55%)			
Australia: 1.42% (2020: 1.73%)			
4,050,000	BHP Billiton Finance 22/10/2077	5,013,127	1.42
Total Australia		5,013,127	1.42

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Floating Rate Notes: 24.24% (2020: 24.55%) (continued)			
Austria: 0.36% (2020: 0.31%)			
1,200,000	BAWAG Group 31/12/2049*	1,255,500	0.36
Total Austria		1,255,500	0.36
Belgium: 1.25% (2020: 0.52%)			
2,400,000	Solvay 31/12/2049	2,451,590	0.69
2,000,000	Telenet International Finance 0% 21/04/2030	1,977,710	0.56
Total Belgium		4,429,300	1.25
Brazil: 0.34% (2020: 0.35%)			
450,000	Banco BTG Pactual 15/02/2029*	416,058	0.12
913,000	Itau Unibanco 21/11/2029*	800,204	0.22
Total Brazil		1,216,262	0.34
Canada: 0.29% (2020: 1.75%)			
1,111,000	Enbridge 15/07/2077	1,030,089	0.29
Total Canada		1,030,089	0.29
Cyprus: 0.08% (2020: 0.00%)			
300,000	Bank of Cyprus 24/06/2027	287,625	0.08
Total Cyprus		287,625	0.08
Denmark: 0.14% (2020: 0.15%)			
500,000	Orsted 09/12/3019	512,143	0.14
Total Denmark		512,143	0.14
France: 3.49% (2020: 2.75%)			
2,200,000	BNP Paribas 4.5% 31/12/2049*	1,937,816	0.55
750,000	BNP Paribas 5.125% 31/12/2049*	689,193	0.20
3,400,000	Electricite de France 31/12/2049	4,412,971	1.24
1,100,000	Groupama Assurances Mutuelles 29/05/2049	1,246,872	0.35
2,200,000	La Banque Postale 31/12/2049*	2,065,096	0.58
2,000,000	Veolia Environment 31/12/2049	2,008,050	0.57
Total France		12,359,998	3.49
Germany: 1.35% (2020: 1.29%)			
600,000	Commerzbank 4.25% 31/12/2049*	598,350	0.17

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Floating Rate Notes: 24.24% (2020: 24.55%) (continued)			
Germany: 1.35% (2020: 1.29%) (continued)			
1,800,000	Commerzbank 6.125% 31/12/2049*	1,964,250	0.56
400,000	Deutsche Bank 31/12/2049*	403,951	0.12
1,136,000	Deutsche Postbank Funding Trust I 31/12/2049	1,110,355	0.31
702,000	Deutsche Postbank Funding Trust III 31/12/2049	686,007	0.19
Total Germany		4,762,913	1.35
Greece: 0.27% (2020: 0.00%)			
700,000	Alpha Bank 23/03/2028	668,006	0.19
300,000	Alpha Services 11/06/2031	301,557	0.08
Total Greece		969,563	0.27
India: 0.34% (2020: 0.42%)			
1,284,000	Network i2i 31/12/2049	1,187,739	0.34
Total India		1,187,739	0.34
Ireland: 0.35% (2020: 0.34%)			
1,150,000	AerCap Holdings 10/10/2079	1,048,126	0.30
200,000	Bank of Ireland 19/09/2027	178,022	0.05
Total Ireland		1,226,148	0.35
Italy: 1.43% (2020: 1.33%)			
200,000	Banco BPM 29/06/2031	197,911	0.06
200,000	Enel 31/12/2049	206,958	0.06
550,000	Enel 24/11/2078	568,945	0.16
964,000	Intesa Sanpaolo 31/12/2049*	942,310	0.27
1,525,000	UniCredit 31/12/2049*	1,463,661	0.41
214,000	Unione di Banche 12/07/2029	230,428	0.06
1,266,000	Unipolsai Assicurazioni 31/12/2049	1,441,911	0.41
Total Italy		5,052,124	1.43
Luxembourg: 0.06% (2020: 0.12%)			
200,000	Eurofins Scientific 31/12/2049	209,790	0.06
Total Luxembourg		209,790	0.06
Mexico: 0.35% (2020: 0.22%)			
580,000	Banco Mercantil del Norte 6.625% 31/12/2049*	508,495	0.14
200,000	Banco Mercantil del Norte 6.75% 31/12/2049*	182,363	0.05
400,000	Banco Mercantil del Norte 7.5% 31/12/2049*	374,750	0.11

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Floating Rate Notes: 24.24% (2020: 24.55%) (continued)			
Mexico: 0.35% (2020: 0.22%) (continued)			
200,000	Banco Mercantil del Norte 7.625% 31/12/2049*	189,043	0.05
Total Mexico		1,254,651	0.35
Netherlands: 2.71% (2020: 2.48%)			
200,000	ABN AMRO Bank 4.375% 31/12/2049*	214,625	0.06
2,600,000	ABN AMRO Bank 4.75% 31/12/2049*	2,824,538	0.80
3,200,000	Cooperatieve Rabobank 31/12/2049*	3,286,989	0.93
1,710,000	ING Groep 31/12/2049*	1,420,990	0.40
818,000	Tennet Holding 31/12/2049	850,720	0.24
1,000,000	Ziggo 0% 17/01/2029	987,310	0.28
Total Netherlands		9,585,172	2.71
Norway: 0.72% (2020: 0.70%)			
2,780,000	DNB 31/12/2049*	2,544,157	0.72
Total Norway		2,544,157	0.72
Portugal: 0.59% (2020: 0.45%)			
400,000	Caixa Geral de Depositos 31/12/2049*	411,293	0.11
1,700,000	Energias de Portugal 20/07/2080	1,690,405	0.48
Total Portugal		2,101,698	0.59
Spain: 1.11% (2020: 1.10%)			
1,200,000	CaixaBank 31/12/2049*	1,139,250	0.32
200,000	Ibercaja Banco 23/07/2030	199,704	0.06
2,700,000	Telefonica Europe 31/12/2049	2,580,485	0.73
Total Spain		3,919,439	1.11
Sweden: 0.57% (2020: 0.24%)			
625,000	Heimstaden Bostad 31/12/2049	591,234	0.17
1,475,000	Samhallsbyggnadsbolaget i Norden 31/12/2049	1,435,690	0.40
Total Sweden		2,026,924	0.57
Switzerland: 0.44% (2020: 0.36%)			
1,089,000	Credit Suisse 4.5% 31/12/2049*	934,872	0.26
700,000	Credit Suisse 5.1% 31/12/2049*	617,855	0.18
Total Switzerland		1,552,727	0.44

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Floating Rate Notes: 24.24% (2020: 24.55%) (continued)			
United Kingdom: 1.53% (2020: 2.79%)			
1,130,000	Barclays Bank 31/12/2049	1,386,168	0.39
490,000	HSBC Bank 31/12/2049	400,721	0.11
600,000	Natwest 31/12/2049*	518,379	0.15
1,479,000	Phoenix Group 31/12/2049	1,881,163	0.53
390,000	Rothsay Life 31/12/2049	526,614	0.15
738,000	Royal Bank Of Scotland Group 31/12/2049*	711,795	0.20
Total United Kingdom		5,424,840	1.53
United States: 5.05% (2020: 5.15%)			
980,000	Calpine 0% 12/08/2026	852,252	0.24
994,819	Charter Communications Operating 0% 30/04/2025	873,869	0.25
3,371,000	CIT 31/12/2049	3,008,762	0.85
982,500	CSC 0% 15/04/2027	854,245	0.24
5,385,000	Enterprise Products Operating 15/02/2078	4,758,848	1.34
1,550,000	General Electric 31/12/2049	1,362,997	0.38
1,500,000	Hanesbrands Finance Luxembourg 15/06/2024	1,582,125	0.45
200,000	JPMorgan Chase 31/12/2049	175,454	0.05
4,578,000	Plains All American Pipeline 31/12/2049	3,436,921	0.97
1,004,000	Southern 15/09/2081	977,675	0.28
Total United States		17,883,148	5.05
Total Floating Rate Notes		85,805,077	24.24
Financial Derivative Instruments: 3.26% (2020: 2.24%)			
Credit Default Swaps: 2.34% (2020: 0.63%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.34% (2020: 0.63%)			
European Union: 0.17% (2020: 0.38%)			
(50,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	8,916	-
(5,000,000)	Itraxx Europe Crossover 5% 20/12/2026 (Morgan Stanley)	590,260	0.17
Total European Union		599,176	0.17
France: 0.02% (2020: 0.00%)			
(223,000)	Cleveland-Cliffs 5% 20/12/2026 (BNP Paribas)	24,568	0.01
(600,000)	US Steel 5% 20/12/2026 (BNP Paribas)	40,788	0.01
Total France		65,356	0.02
United States: 2.15% (2020: 0.25%)			
(4,371,000)	Ally Financial 5% 20/12/2026 (JP Morgan)	735,307	0.21

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Financial Derivative Instruments: 3.26% (2020: 2.24%) (continued)			
Credit Default Swaps: 2.34% (2020: 0.63%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.34% (2020: 0.63%) (continued)			
United States: 2.15% (2020: 0.25%) (continued)			
(4,700,000)	Anglo American Capital 5% 20/12/2026 (JP Morgan)	906,805	0.26
(650,000)	ArcelorMittal 5% 20/12/2026 (JP Morgan)	115,912	0.03
(1,745,000)	Ardagh Packaging Finance 5% 20/12/2026 (Goldman Sachs)	176,591	0.05
(1,455,000)	Calpine 5% 20/12/2026 (Goldman Sachs)	86,778	0.02
(500,000)	Calpine 5% 20/12/2026 (JP Morgan)	29,821	0.01
(807,000)	Cleveland-Cliffs 5% 20/12/2026 (JP Morgan)	88,906	0.03
(829,000)	Cleveland-Cliffs 5% 20/12/2024 (Goldman Sachs)	77,674	0.02
(4,350,000)	CSC 5% 20/12/2026 (Goldman Sachs)	219,297	0.06
(600,000)	Dell 1% 20/12/2026 (Goldman Sachs)	8,719	-
(1,000,000)	Ford Motor 5% 20/12/2024 (JP Morgan)	99,322	0.03
(1,050,000)	General Motors 5% 20/12/2026 (JP Morgan)	177,408	0.05
(1,280,000)	General Motors 5% 20/12/2026 (Goldman Sachs)	216,269	0.06
(4,000,000)	HCA 5% 20/12/2026 (Goldman Sachs)	658,418	0.19
(1,518,000)	Iron Mountain 5% 20/12/2026 (Goldman Sachs)	207,375	0.06
(363,000)	KB Home 5% 20/12/2026 (JP Morgan)	51,967	0.01
(1,637,000)	KB Home 5% 20/12/2026 (Goldman Sachs)	234,351	0.07
(4,918,000)	Kraft Heinz Foods 1% 20/12/2026 (Goldman Sachs)	47,709	0.01
(3,538,000)	Lennar 5% 20/12/2026 (JP Morgan)	624,293	0.18
(850,000)	Navient 5% 20/12/2026 (JP Morgan)	63,281	0.02
(2,222,000)	Nokia 5% 20/12/2026 (Goldman Sachs)	440,616	0.12
(2,015,000)	Nokia 5% 20/12/2026 (JP Morgan)	399,569	0.11
(2,349,000)	NRG Energy 5% 20/12/2026 (JP Morgan)	296,982	0.08
(710,000)	OI European Group 5% 20/12/2026 (JP Morgan)	70,417	0.02
(1,450,000)	OI European Group 5% 20/12/2026 (Goldman Sachs)	143,809	0.04
(2,125,000)	Schaeffler 5% 20/12/2026 (JP Morgan)	354,151	0.10
(2,650,000)	Stellantis 5% 20/12/2026 (Goldman Sachs)	512,847	0.15
(5,230,000)	Toll Brothers Finance 1% 20/12/2026 (Goldman Sachs)	20,802	0.01
(627,000)	Toll Brothers Finance 1% 20/12/2026 (JP Morgan)	2,494	-
(2,750,000)	UPC 5% 20/12/2026 (Goldman Sachs)	435,854	0.12
(1,400,000)	US Steel 5% 20/12/2026 (Goldman Sachs)	95,172	0.03
(2,750,000)	Valeo 1% 20/12/2024 (JP Morgan)	17,095	-
(200,000)	Valeo 1% 20/12/2024 (Goldman Sachs)	1,243	-
Total United States		7,617,254	2.15
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		8,281,786	2.34
Total Credit Default Swaps		8,281,786	2.34

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets	
Financial Derivative Instruments: 3.26% (2020: 2.24%) (continued)								
Forward Currency Contracts: 0.84% (2020: 1.59%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
JP Morgan	EUR	161,899,765	USD	183,000,000	0.8847	16/03/2022	1,193,710	0.34
Northern Trust	GBP	57,889,128	EUR	67,964,640	1.1740	31/01/2022	949,939	0.27
Northern Trust	AUD	68,054,974	EUR	43,072,073	0.6329	31/01/2022	421,710	0.12
Northern Trust	CHF	70,840,404	EUR	68,005,505	0.9600	31/01/2022	371,452	0.10
State Street	EUR	7,943,141	USD	9,000,000	0.8826	16/03/2022	39,565	0.01
Northern Trust	GBP	19,952	EUR	23,619	1.1838	04/01/2022	145	-
Northern Trust	AUD	3,571	EUR	2,281	0.6387	04/01/2022	2	-
Northern Trust	EUR	140	CHF	145	0.9651	06/01/2022	-	-
Northern Trust	EUR	681	GBP	572	1.1910	06/01/2022	-	-
Unrealised Gains on Forward Currency Contracts							2,976,523	0.84
Futures Contracts - Unrealised Gains: 0.08% (2020: 0.02%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.05% (2020: 0.00%)								
Morgan Stanley	Euro-Bund Eurx Mar 2022				EUR	(60)	176,978	0.05
Total Germany							176,978	0.05
United States: 0.03% (2020: 0.02%)								
Morgan Stanley	US Ultra CBT Mar 2022				USD	(51)	87,453	0.03
Total United States							87,453	0.03
Total Futures Contracts - Unrealised Gains							264,431	0.08
Total Financial Derivative Instruments							11,522,740	3.26
Total financial assets at fair value through profit or loss							346,717,192	97.95

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss				Fair Value €	% of Net Assets	
Financial Derivative Instruments: (0.51%) (2020: (0.94%))							
Credit Default Swaps: (0.23%) (2020: (0.78%))							
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: 0.00% (2020: (0.71%))							
					-	-	
European Union: 0.00% (2020: (0.71%))							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.23%) (2020: (0.07%))							
European Union: 0.00% (2020: (0.03%))							
(1,950,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)				(12,584)	-	
Total European Union					(12,584)	-	
United States: (0.23%) (2020: (0.04%))							
(1,503,000)	Lumen Technologies 1% 20/12/2026 (Goldman Sachs)				(118,782)	(0.03)	
(1,400,000)	Nordstrom 1% 20/12/2026 (Goldman Sachs)				(132,054)	(0.04)	
(5,964,000)	Occidental Petroleum 1% 20/12/2026 (Goldman Sachs)				(174,754)	(0.05)	
(1,500,000)	Renault 1% 20/12/2024 (JP Morgan)				(2,603)	-	
(500,000)	Sainsbury's 1% 20/12/2026 (JP Morgan)				(13,584)	-	
(5,350,000)	Telecom Italia 1% 20/12/2026 (JP Morgan)				(368,709)	(0.11)	
Total United States					(810,486)	(0.23)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(823,070)	(0.23)	
Total Credit Default Swaps					(823,070)	(0.23)	
Forward Currency Contracts: (0.28%) (2020: (0.16%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Northern Trust	EUR	1,822 GBP	1,539	1.1838	04/01/2022	(11)	-
Northern Trust	EUR	5,369 AUD	8,433	0.6383	31/01/2022	(20)	-
Northern Trust	EUR	8,547 CHF	8,884	0.9620	04/01/2022	(27)	-
Northern Trust	CHF	99,951 EUR	96,557	0.9661	31/01/2022	(83)	-
Northern Trust	AUD	220,715 EUR	141,238	0.6399	31/01/2022	(179)	-
Northern Trust	EUR	105,158 GBP	88,809	1.1904	31/01/2022	(565)	-
Northern Trust	USD	2,000,000 EUR	1,772,124	0.8861	16/03/2022	(15,774)	-
Northern Trust	USD	54,141,579 EUR	48,029,547	0.8823	31/01/2022	(440,845)	(0.13)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund (continued)									
Nominal Holdings		Financial liabilities at fair value through profit or loss					Fair Value €	% of Net Assets	
Financial Derivative Instruments: (0.51%) (2020: (0.94%)) (continued)									
Forward Currency Contracts: (0.28%) (2020: (0.16%)) (continued)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets			
Lloyds Bank	EUR	34,542,800	GBP	29,500,000	1.1709	16/03/2022	(535,514)	(0.15)	
Unrealised Losses on Forward Currency Contracts							(993,018)	(0.28)	
Futures Contracts - Unrealised Losses: 0.00% (2020: 0.00%)									
Clearing Broker Description					Currency	No. of Contracts	Unrealised Loss €	% of Net Assets	
United States: 0.00% (2020: 0.00%)									
Morgan Stanley	10 Year Note CBT Mar 2022				USD	(121)	(8,962)	-	
Total United States							(8,962)	-	
Total Futures Contracts - Unrealised Loss							(8,962)	-	
Total Financial Derivative Instruments							(1,825,050)	(0.51)	
Total financial liabilities at fair value through profit or loss							(1,825,050)	(0.51)	
Net financial assets at fair value through profit or loss (2020: 98.38%) (Cost: € 327,929,762)							344,892,142	97.44	
Net Cash (2020: 0.74%)							6,284,905	1.78	
Other Net Assets (2020: 0.88%)							2,791,972	0.78	
Net Assets Attributable to Holders of Redeemable Participating Shares							353,969,019	100.00	
Portfolio Classification								% of Total Assets	
Transferable securities traded on a regulated market								92.02	
OTC financial derivative instruments								3.09	
Financial derivative instruments dealt in on a regulated market								0.07	
Cash								3.80	
Other assets								1.02	
Total								100.00	

*Contingent Convertible Bonds

**Manager price

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 96.83% (2020: 99.57%)			
Belgium: 1.60% (2020: 2.56%)			
3,289	Umicore	116,990	1.60
Total Belgium		116,990	1.60
Denmark: 8.71% (2020: 8.41%)			
3,335	Novo Nordisk	329,604	4.50
1,607	Pandora	176,196	2.41
4,904	Vestas Wind Systems	131,883	1.80
Total Denmark		637,683	8.71
France: 15.30% (2020: 13.77%)			
3,334	Edenred	134,694	1.84
1,102	EssilorLuxottica	206,382	2.82
1,375	Legrand	141,075	1.92
1,609	Schneider Electric	278,100	3.80
794	SOITEC	168,963	2.31
7,184	Valeo	190,807	2.61
Total France		1,120,021	15.30
Germany: 22.27% (2020: 26.57%)			
810	Adidas	205,092	2.80
1,925	Brenntag	153,192	2.09
1,280	Deutsche Boerse	188,288	2.57
4,327	Duerr	173,599	2.37
1,865	KION	179,935	2.46
1,102	Merck	250,154	3.42
2,159	SAP	269,659	3.69
353	Sartorius - Preferred	210,106	2.87
Total Germany		1,630,025	22.27
Ireland: 2.69% (2020: 0.00%)			
1,873	Kingspan Group	196,759	2.69
Total Ireland		196,759	2.69
Italy: 0.00% (2020: 1.99%)			
Netherlands: 22.50% (2020: 20.06%)			
648	ASM International	251,683	3.44
667	ASML Holding	472,703	6.46
1,470	Euronext	133,329	1.82

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss				Fair Value €	% of Net Assets		
Equities: 96.83% (2020: 99.57%) (continued)								
Netherlands: 22.50% (2020: 20.06%) (continued)								
21,213	ING Groep				259,732	3.55		
898	Koninklijke DSM				177,894	2.43		
5,600	Universal Music Group				138,964	1.90		
2,063	Wolters Kluwer				212,798	2.90		
Total Netherlands					1,647,103	22.50		
Norway: 0.00% (2020: 2.43%)					-	-		
Spain: 4.50% (2020: 7.97%)								
2,503	Befesa				168,702	2.31		
7,618	Siemens Gamesa Renewable Energy				160,511	2.19		
Total Spain					329,213	4.50		
Sweden: 3.39% (2020: 0.00%)								
11,097	Epiroc				248,000	3.39		
Total Sweden					248,000	3.39		
Switzerland: 12.65% (2020: 12.80%)								
1,770	Alcon				138,294	1.89		
6,784	Idorsia				122,369	1.67		
369	Lonza Group				271,953	3.71		
6,394	SIG Combibloc Group				157,533	2.15		
642	Sika				236,204	3.23		
Total Switzerland					926,353	12.65		
United States: 3.22% (2020: 3.01%)								
4,818	Qiagen				236,034	3.22		
Total United States					236,034	3.22		
Total Equities					7,088,181	96.83		
Financial Derivative Instruments: 0.10% (2020: 0.02%)								
Forward Currency Contracts: 0.10% (2020: 0.02%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets		
Northern Trust	GBP	439,924	EUR	515,994	1.1729	31/01/2022	7,477	0.10
HSBC Bank	GBP	3,325	EUR	3,936	1.1837	04/01/2022	23	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)							
Nominal Holdings						Fair Value	% of
	Financial assets at fair value through profit or loss					€	Net Assets
Financial Derivative Instruments: 0.10% (2020: 0.02%) (continued)							
Forward Currency Contracts: 0.10% (2020: 0.02%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets
Northern Trust	EUR	238 GBP	200	1.1910	05/01/2022	-	-
Unrealised Gains on Forward Currency Contracts						7,500	0.10
Total Financial Derivative Instruments						7,500	0.10
Total financial assets at fair value through profit or loss						7,095,681	96.93
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (2020: 0.00%)							
Forward Currency Contracts: 0.00% (2020: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Northern Trust	GBP	200 EUR	238	1.1903	31/01/2022	-	-
Unrealised Losses on Forward Currency Contracts						-	-
Total Financial Derivative Instruments						-	-
Total financial liabilities at fair value through profit or loss						-	-
Net financial assets at fair value through profit or loss (2020: 99.59%) (Cost: € 6,102,457)						7,095,681	96.93
Net Cash (2020: 0.56%)						204,958	2.80
Other Net Assets (2020: (0.15%))						19,867	0.27
Net Assets Attributable to Holders of Redeemable Participating Shares						7,320,506	100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)	
Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.24
OTC financial derivative instruments	0.10
Cash	2.78
Other assets	0.88
Total	<u>100.00</u>

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.59% (2020: 95.76%)			
United States: 97.59% (2020: 95.76%)			
Basic Materials: 3.14% (2020: 2.83%)			
396,842	Axalta Coating Systems	12,968,796	1.29
187,058	RPM International	18,692,706	1.85
Total Basic Materials		31,661,502	3.14
Communications: 2.10% (2020: 2.45%)			
634,916	Cargurus	21,110,957	2.10
Total Communications		21,110,957	2.10
Consumer, Cyclical: 10.95% (2020: 8.25%)			
234,264	Brunswick	23,281,156	2.31
119,411	Columbia Sportswear	11,690,337	1.16
501,537	LKQ	29,761,206	2.96
4,077	NVR	24,078,884	2.39
313,579	Pulte	17,764,250	1.76
333,488	Vroom	3,705,052	0.37
Total Consumer, Cyclical		110,280,885	10.95
Consumer, Non-cyclical: 20.48% (2020: 18.57%)			
33,067	Abiomed	11,972,238	1.19
207,029	AMN Healthcare Services	25,216,132	2.50
23,985	Bio-Rad Laboratories	18,196,220	1.81
98,324	Gartner	32,722,227	3.25
62,108	ICU Medical	14,858,718	1.47
153,957	Livanova	13,483,554	1.34
317,024	Service Corporation International	22,419,938	2.23
77,599	STERIS	19,024,947	1.89
288,904	Terminix Global	12,994,902	1.29
372,874	Vericel	14,955,976	1.48
144,700	WEX	20,466,368	2.03
Total Consumer, Non-cyclical		206,311,220	20.48
Financial: 15.27% (2020: 18.59%)			
27,260	Alleghany	18,319,265	1.82
312,285	Brown & Brown	21,800,616	2.16
173,959	Community Bank System	12,956,466	1.29
347,724	Lazard	15,365,924	1.53
198,049	Palomar	12,627,604	1.25
116,219	Reinsurance of America	12,784,090	1.27
895,651	Sterling Bancorp	23,179,448	2.30
11,557	White Mountains Insurance	11,699,613	1.16
275,658	Wintrust Financial	25,101,418	2.49
Total Financial		153,834,444	15.27

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.59% (2020: 95.76%) (continued)			
United States: 97.59% (2020: 95.76%) (continued)			
Industrial: 29.02% (2020: 25.79%)			
296,984	AO Smith	25,329,765	2.52
158,724	AptarGroup	19,345,281	1.92
112,899	Axon Enterprise	17,620,147	1.75
156,777	Chart Industries	24,962,034	2.48
185,149	Clean Harbors	18,137,196	1.80
156,847	Cognex	12,216,813	1.21
192,326	Eagle Materials	31,918,423	3.17
229,654	Fortune Brands Home & Security	24,292,800	2.41
42,609	Martin Marietta Materials	18,662,742	1.85
264,693	National Instruments	11,585,613	1.15
423,928	nVent Electric	15,956,650	1.58
144,077	PerkinElmer	28,752,006	2.85
124,055	Simpson Manufacturing	17,107,185	1.70
149,962	Timken	10,438,855	1.04
145,870	Woodward	16,023,819	1.59
Total Industrial		292,349,329	29.02
Industrials: 1.18% (2020: 0.00%)			
37,729	Littelfuse	11,834,455	1.18
Total Industrials		11,834,455	1.18
Technology: 15.45% (2020: 19.28%)			
259,085	Altair Engineering	19,553,145	1.94
213,212	Azenta	21,999,214	2.19
25,288	Fair Isaac	11,053,638	1.10
38,616	Jack Henry & Associates	6,476,675	0.64
136,084	Maximus	10,907,133	1.08
234,946	Power Integrations	21,777,145	2.16
98,198	PTC	11,984,084	1.19
127,467	Silicon Laboratories	26,282,421	2.61
156,313	Teradyne	25,591,564	2.54
Total Technology		155,625,019	15.45
Total United States		983,007,811	97.59
Total Equities		983,007,811	97.59

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US SMID Equity Fund (continued)								
Nominal Holdings							Fair Value \$	% of Net Assets
Financial assets at fair value through profit or loss								
Financial Derivative Instruments: 0.11% (2020: 0.15%)								
Forward Currency Contracts: 0.11% (2020: 0.15%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	46,900,945	USD	62,155,897	1.3248	31/01/2022	1,043,961	0.10
Northern Trust	EUR	21,312,402	USD	24,072,464	1.1295	31/01/2022	62,853	0.01
Northern Trust	CHF	4,778,308	USD	5,187,836	1.0855	31/01/2022	49,369	-
HSBC Bank	GBP	79,545	USD	106,690	1.3413	04/01/2022	504	-
HSBC Bank	USD	149,021	EUR	131,500	1.1332	04/01/2022	183	-
Northern Trust	USD	7,908	EUR	6,980	1.1329	04/01/2022	7	-
Total Unrealised Gains on Forward Currency Contracts							1,156,877	0.11
Total Financial Derivative Instruments							1,156,877	0.11
Total financial assets at fair value through profit or loss							984,164,688	97.70
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (2020: 0.00%)								
Forward Currency Contracts: 0.00% (2020: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	298,253	USD	337,773	1.1325	31/01/2022	(15)	-
Northern Trust	GBP	97,550	USD	131,569	1.3487	31/01/2022	(119)	-
Northern Trust	USD	450,896	EUR	399,570	1.1282	31/01/2022	(1,599)	-
Northern Trust	USD	197,611	CHF	182,496	1.0829	31/01/2022	(2,411)	-
Northern Trust	USD	1,798,043	GBP	1,357,469	1.3316	31/01/2022	(31,170)	-
Total Unrealised Losses on Forward Currency Contracts							(35,314)	-
Total Financial Derivative Instruments							(35,314)	-
Total financial liabilities at fair value through profit or loss							(35,314)	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US SMID Equity Fund (continued)						
Nominal Holdings	Financial liabilities at fair value through profit or loss				Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.00% (2020: 0.00%) (continued)						
Forward Currency Contracts: 0.00% (2020: 0.00%) (continued)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
	Net financial assets at fair value through profit or loss (2020: 95.91%) (Cost: \$ 769,931,216)				984,129,374	97.70
	Net Cash (2020: 4.13%)				14,296,984	1.42
	Other Net Assets (2020: (0.04%))				8,906,792	0.88
	Net Assets Attributable to Holders of Redeemable Participating Shares				1,007,333,150	100.00
						% of Total Assets
	Portfolio Classification					
	Transferable securities admitted to official stock exchange listing					97.15
	OTC financial derivative instruments					0.11
	Cash					1.41
	Other assets					1.33
	Total					100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 9.49% (2020: 7.01%)			
Japan: 0.04% (2020: 0.12%)			
Consumer, Cyclical: 0.04% (2020: 0.12%)			
36,961	Honda Motor ADR	1,043,778	0.04
Total Consumer, Cyclical		1,043,778	0.04
Total Japan		1,043,778	0.04
People's Republic of China: 9.45% (2020: 6.89%)			
Communications: 9.45% (2020: 6.89%)			
124,679	Alibaba ADR	15,334,270	0.56
823,146	Baidu ADR	123,974,019	4.49
367,076	JD.com ADR	25,842,150	0.94
251,774	Tencent ADR	14,905,021	0.54
905,419	Tencent Music Entertainment ADR	6,202,120	0.22
903,644	Trip.com Group ADR	22,374,226	0.81
1,665,359	Weibo ADR	52,325,580	1.89
Total Communications		260,957,386	9.45
Total People's Republic of China		260,957,386	9.45
Total American Depositary Receipts		262,001,164	9.49
Equities: 89.40% (2020: 91.82%)			
Hong Kong: 1.49% (2020: 1.45%)			
Consumer Discretionary: 0.07% (2020: 0.00%)			
1,134,000	JS Global Lifestyle	1,910,758	0.07
Total Consumer Discretionary		1,910,758	0.07
Consumer, Cyclical: 1.42% (2020: 1.45%)			
18,078,800	Chow Tai Fook Jewellery Group	32,502,359	1.18
12,279,276	Lifestyle International	6,755,031	0.24
Total Consumer, Cyclical		39,257,390	1.42
Total Hong Kong		41,168,148	1.49

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Equities: 89.40% (2020: 91.82%) (continued)		
	India: 1.33% (2020: 4.59%)		
	Consumer, Non-cyclical: 0.00% (2020: 2.59%)	-	-
	Industrial: 0.00% (2020: 0.74%)	-	-
	Utilities: 1.33% (2020: 1.26%)		
21,149,779	GAIL India Ltd	36,759,636	1.33
	Total Utilities	36,759,636	1.33
	Total India	36,759,636	1.33
	Japan: 3.94% (2020: 4.30%)		
	Consumer, Cyclical: 2.50% (2020: 2.34%)		
2,458,050	Honda Motor	68,967,178	2.50
	Total Consumer, Cyclical	68,967,178	2.50
	Technology: 1.44% (2020: 1.96%)		
436,700	Rohm	39,717,243	1.44
	Total Technology	39,717,243	1.44
	Total Japan	108,684,421	3.94
	People's Republic of China: 36.50% (2020: 29.36%)		
	Basic Materials: 1.42% (2020: 1.00%)		
141,265,592	China BlueChemical	39,309,127	1.42
	Total Basic Materials	39,309,127	1.42
	Communications: 7.29% (2020: 8.25%)		
3,592,683	Alibaba Group	54,776,973	1.98
1,259,550	Baidu	23,355,060	0.85
31,223,587	China South Publishing & Media	47,044,796	1.70
2,005,100	JD.com	70,450,467	2.55
97,000	Tencent	5,681,920	0.21
	Total Communications	201,309,216	7.29
	Consumer, Cyclical: 1.54% (2020: 0.19%)		
10,070,200	Haier Smart Home	42,549,140	1.54
	Total Consumer, Cyclical	42,549,140	1.54

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.40% (2020: 91.82%) (continued)			
People's Republic of China: 36.50% (2020: 29.36%) (continued)			
Consumer, Non-cyclical: 9.08% (2020: 10.99%)			
52,842,190	COSCO Shipping Ports	45,874,015	1.66
29,895,200	Sinopharm	65,016,650	2.36
44,379,811	Tingyi Cayman Islands	91,168,590	3.30
2,942,071	Yunnan Baiyao	48,474,043	1.76
Total Consumer, Non-cyclical		250,533,298	9.08
Energy: 4.89% (2020: 3.36%)			
54,520,000	China Oilfield Services	47,750,050	1.73
29,172,000	Kunlun Energy	27,345,184	0.99
134,586,000	PetroChina	59,886,184	2.17
Total Energy		134,981,418	4.89
Financial: 6.35% (2020: 2.16%)			
43,653,500	China Overseas Land & Investment	103,335,143	3.74
59,247,000	PICC Property & Casualty	48,395,287	1.75
3,288,500	Ping An Insurance Group	23,677,993	0.86
Total Financial		175,408,423	6.35
Health Care: 0.59% (2020: 0.00%)			
6,700,255	Hansoh Pharmaceutical	16,324,587	0.59
Total Health Care		16,324,587	0.59
Industrial: 2.48% (2020: 1.36%)			
7,836,000	AAC Technologies	30,948,701	1.12
2,371,000	Anhui Conch Cement	11,842,306	0.43
41,912,426	Beijing Capital International Airport	25,636,484	0.93
Total Industrial		68,427,491	2.48
Materials: 0.46% (2020: 0.00%)			
10,278,000	China National Building Material	12,599,804	0.46
Total Materials		12,599,804	0.46
Technology: 0.77% (2020: 0.00%)			
8,430,078	Universal Scientific Industrial (Shanghai)	21,315,425	0.77
Total Technology		21,315,425	0.77
Utilities: 1.63% (2020: 2.05%)			
13,054,904	Beijing Enterprises	45,032,208	1.63
Total Utilities		45,032,208	1.63
Total People's Republic of China		1,007,790,137	36.50

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 89.40% (2020: 91.82%) (continued)			
Republic of South Korea: 22.50% (2020: 22.21%)			
Basic Materials: 5.14% (2020: 7.49%)			
1,583,707	Hyundai Steel	54,622,071	1.98
85,711	Kumho Petrochemical	11,968,897	0.43
1,191,895	LOTTE Fine Chemical	75,198,423	2.73
Total Basic Materials		141,789,391	5.14
Consumer, Cyclical: 3.66% (2020: 2.99%)			
145,072	Hyundai Motor	25,505,824	0.92
101,630	Hyundai Motor - 2nd Preferred	8,634,810	0.31
1,822,798	Youngone	66,931,762	2.43
Total Consumer, Cyclical		101,072,396	3.66
Financial: 5.82% (2020: 2.81%)			
1,927,977	KB Financial	89,201,880	3.23
341,901	Samsung Fire & Marine Insurance	58,098,004	2.10
435,345	Shinhan Financial	13,476,926	0.49
Total Financial		160,776,810	5.82
Technology: 7.88% (2020: 8.92%)			
50,280	LG	3,421,789	0.12
3,253,105	Samsung Electronics	214,273,919	7.76
Total Technology		217,695,708	7.88
Total Republic of South Korea		621,334,305	22.50
South Africa: 0.64% (2020: 2.64%)			
Communications: 0.64% (2020: 2.64%)			
113,324	Naspers	17,564,820	0.64
Total Communications		17,564,820	0.64
Total South Africa		17,564,820	0.64
Switzerland: 2.06% (2020: 0.00%)			
Consumer Discretionary: 2.06% (2020: 0.00%)			
186,272	Swatch Group	56,922,112	2.06
Total Consumer Discretionary		56,922,112	2.06
Total Switzerland		56,922,112	2.06

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Equities: 89.40% (2020: 91.82%) (continued)		
	Taiwan: 14.21% (2020: 19.74%)		
	Financial: 0.75% (2020: 0.00%)		
32,559,000	China Development Financial	20,594,300	0.75
	Total Financial	20,594,300	0.75
	Industrial: 1.22% (2020: 2.64%)		
2,829,237	Simplo Technology	33,592,524	1.22
	Total Industrial	33,592,524	1.22
	Technology: 12.24% (2020: 17.10%)		
31,885,500	ASE Technology	122,738,488	4.44
14,927,000	Lite-On Technology	34,421,607	1.25
25,667,990	Powertech Technology	90,640,930	3.28
4,059,000	Taiwan Semiconductor Manufacturing	90,226,082	3.27
	Total Technology	338,027,107	12.24
	Total Taiwan	392,213,931	14.21
	Thailand: 2.89% (2020: 3.39%)		
	Consumer, Cyclical: 1.75% (2020: 1.86%)		
169,049,975	AP Thailand	48,328,911	1.75
	Total Consumer, Cyclical	48,328,911	1.75
	Financial: 1.14% (2020: 1.53%)		
1,250,500	Bangkok Bank	4,548,294	0.16
7,414,200	Bangkok Bank GDR	26,966,780	0.98
	Total Financial	31,515,074	1.14
	Total Thailand	79,843,985	2.89
	United Kingdom: 2.98% (2020: 3.72%)		
	Diversified: 2.98% (2020: 3.72%)		
12,742,500	CK Hutchison	82,190,175	2.98
	Total Diversified	82,190,175	2.98
	Total United Kingdom	82,190,175	2.98

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Equities: 89.40% (2020: 91.82%) (continued)								
Vietnam: 0.86% (2020: 0.42%)								
6,266,824	Consumer, Non-cyclical: 0.86% (2020: 0.42%) Vietnam Dairy Products						23,758,385	0.86
Total Consumer, Non-cyclical						23,758,385	0.86	
Total Vietnam						23,758,385	0.86	
Total Equities						2,468,230,055	89.40	
Financial Derivative Instruments: 0.03% (2020: 0.04%)								
Forward Currency Contracts: 0.03% (2020: 0.04%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	33,370,531	USD	44,210,788	1.3248	31/01/2022	756,597	0.03
Northern Trust	EUR	21,909,417	USD	24,746,796	1.1295	31/01/2022	64,614	-
Northern Trust	CHF	5,788,439	USD	6,283,517	1.0855	31/01/2022	60,828	-
Northern Trust	GBP	524	USD	703	1.3412	04/01/2022	4	-
Total Unrealised Gains on Forward Currency Contracts						882,043	0.03	
Total Financial Derivative Instruments						882,043	0.03	
Total financial assets at fair value through profit or loss						2,731,113,262	98.92	
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (2020: 0.00%)								
Forward Currency Contracts: 0.00% (2020: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	6,168	USD	6,989	1.1332	31/01/2022	(4)	-
HSBC Bank	EUR	7,457	USD	8,450	1.1332	04/01/2022	(10)	-
Northern Trust	USD	1,141	GBP	854	1.3412	31/01/2022	(11)	-
Northern Trust	USD	14,739	EUR	13,048	1.1296	31/01/2022	(37)	-
Northern Trust	USD	30,050	GBP	22,406	1.3412	04/01/2022	(145)	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)								Fair Value	% of
Nominal Holdings	Financial liabilities at fair value through profit or loss						\$	Net Assets	
Financial Derivative Instruments: 0.00% (2020: 0.00%) (continued)									
Forward Currency Contracts: 0.00% (2020: 0.00%) (continued)									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets		
HSBC Bank	USD	122,762 GBP	91,527	1.3413	04/01/2022	(580)	-		
Total Unrealised Losses on Forward Currency Contracts						(787)	-		
Total Financial Derivative Instruments						(787)	-		
Total financial liabilities at fair value through profit or loss						(787)	-		
Net financial assets at fair value through profit or loss (2020: 98.87%) (Cost: \$ 2,726,998,232)						2,731,112,475	98.92		
Net Cash (2020: 0.52%)						39,429,880	1.43		
Other Net Liabilities (2020: 0.61%)						(9,616,613)	(0.35)		
Net Assets Attributable to Holders of Redeemable Participating Shares						2,760,925,742	100.00		
Federated Hermes Asia ex-Japan Equity Fund (continued)									
								% of Total Assets	
Portfolio Classification									
Transferable securities admitted to official stock exchange listing								98.20	
OTC financial derivative instruments								0.03	
Cash								1.42	
Other assets								0.35	
Total								100.00	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Equities: 95.14% (2020: 95.92%)		
	Australia: 0.00% (2020: 0.33%)	-	-
	Austria: 0.47% (2020: 0.50%)		
232,916	OMV	13,168,119	0.47
	Total Austria	13,168,119	0.47
	Brazil: 0.20% (2020: 1.01%)		
4,248,300	Magazine Luiza	5,506,773	0.20
	Total Brazil	5,506,773	0.20
	Canada: 1.13% (2020: 0.00%)		
678,321	Rogers Communications	32,012,150	1.13
	Total Canada	32,012,150	1.13
	Denmark: 1.49% (2020: 1.61%)		
376,173	Novo Nordisk	42,079,758	1.49
	Total Denmark	42,079,758	1.49
	Finland: 0.84% (2020: 1.06%)		
1,301,330	Stora Enso	23,772,776	0.84
	Total Finland	23,772,776	0.84
	France: 0.30% (2020: 1.02%)		
79,897	Vinci	8,336,873	0.30
	Total France	8,336,873	0.30
	Germany: 0.00% (2020: 0.34%)	-	-
	Hong Kong: 1.60% (2020: 1.32%)		
2,518,200	AIA	25,381,077	0.90
341,000	Hong Kong Exchanges and Clearing	19,913,366	0.70
	Total Hong Kong	45,294,443	1.60
	Hungary: 0.77% (2020: 0.76%)		
430,751	OTP Bank	21,882,831	0.77
	Total Hungary	21,882,831	0.77

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.14% (2020: 95.92%) (continued)			
India: 0.41% (2020: 0.41%)			
176,000	Dr. Reddy's Laboratories	11,618,006	0.41
Total India		11,618,006	0.41
Indonesia: 0.58% (2020: 0.59%)			
58,250,900	Telekomunikasi Indonesia Persero	16,511,744	0.58
Total Indonesia		16,511,744	0.58
Italy: 1.73% (2020: 1.39%)			
419,529	Prysmian Group	15,722,083	0.56
2,164,862	UniCredit	33,186,854	1.17
Total Italy		48,908,937	1.73
Japan: 5.65% (2020: 5.58%)			
109,900	Daifuku	8,973,766	0.32
186,900	Fujifilm	13,842,159	0.49
358,100	Kurita Water Industries	16,984,243	0.60
230,900	Nitto Denko	17,830,968	0.63
169,300	Omron	16,853,527	0.59
1,075,400	ORIX	21,929,304	0.78
3,266,800	Panasonic	35,897,342	1.27
217,600	Sony Corporation	27,360,667	0.97
Total Japan		159,671,976	5.65
Netherlands: 2.97% (2020: 2.15%)			
86,222	ASML Holding	69,162,304	2.45
320,578	Signify	14,883,953	0.52
Total Netherlands		84,046,257	2.97
Norway: 1.61% (2020: 2.04%)			
797,378	Aker BP	24,540,546	0.87
2,670,765	Norsk Hydro	21,039,511	0.74
Total Norway		45,580,057	1.61
People's Republic of China: 1.90% (2020: 3.21%)			
3,126,000	China Mengniu Dairy	17,717,748	0.63
3,926,500	Ping An Insurance Group	28,271,746	1.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.14% (2020: 95.92%) (continued)			
People's Republic of China: 1.90% (2020: 3.21%) (continued)			
7,275,742	Shenzhen International	7,557,177	0.27
Total People's Republic of China		53,546,671	1.90
Republic of South Korea: 2.84% (2020: 3.85%)			
9,017	LG Household & Health Care	8,321,051	0.29
765,150	Samsung Electronics	50,398,523	1.78
61,045	Samsung Fire & Marine Insurance	10,373,157	0.37
102,256	SK Hynix	11,268,590	0.40
Total Republic of South Korea		80,361,321	2.84
Spain: 1.32% (2020: 1.75%)			
2,258,655	Iberdrola	26,612,738	0.94
443,868	Siemens Gamesa Renewable Energy	10,585,400	0.38
Total Spain		37,198,138	1.32
Sweden: 2.45% (2020: 2.64%)			
556,918	Essity AB	18,156,127	0.64
872,136	Husqvarna Group	13,941,972	0.49
2,097,936	Svenska Cellulosa	37,218,999	1.32
Total Sweden		69,317,098	2.45
Switzerland: 4.38% (2020: 3.90%)			
74,039	Lonza Group	61,761,339	2.19
185,347	Nestle	25,871,437	0.92
86,714	Roche	36,005,780	1.27
Total Switzerland		123,638,556	4.38
Taiwan: 2.59% (2020: 2.65%)			
1,854,000	Giant Manufacturing	23,118,878	0.82
2,250,315	Taiwan Semiconductor Manufacturing	50,021,460	1.77
Total Taiwan		73,140,338	2.59
United Kingdom: 2.62% (2020: 2.31%)			
232,054	AstraZeneca	26,948,994	0.96
4,756,202	M&G	12,786,869	0.45
922,441	Prudential	15,780,983	0.56

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 95.14% (2020: 95.92%) (continued)			
United Kingdom: 2.62% (2020: 2.31%) (continued)			
2,061,355	Tate & Lyle	18,367,357	0.65
Total United Kingdom		73,884,203	2.62
United States: 57.29% (2020: 55.50%)			
427,786	Abbott Laboratories	60,317,826	2.13
156,954	Accenture	64,952,274	2.30
105,816	Activision Blizzard	7,141,522	0.25
22,607	Alphabet Class A	66,103,094	2.34
6,636	Alphabet Class C	19,377,452	0.68
21,543	Amazon.com	72,662,169	2.57
65,952	American Water Works	12,400,954	0.44
70,464	Amgen	15,957,982	0.57
96,464	Analog Devices	16,859,978	0.60
762,406	Apple	135,860,749	4.81
1,065,811	Bank of America	47,460,564	1.68
147,172	Best Buy	14,945,317	0.53
303,881	Capital One Financial	44,211,647	1.57
108,527	Chubb	20,957,649	0.74
396,666	Citigroup	23,970,526	0.85
104,960	Copart	15,857,357	0.56
59,277	CrowdStrike	12,385,929	0.44
447,002	Delta Air Lines	17,450,958	0.62
409,612	Discovery	10,015,013	0.35
113,038	DocuSign	17,538,976	0.62
105,747	FedEx	27,341,944	0.97
259,100	Fortune Brands Home & Security	27,407,598	0.97
201,745	Hess	14,921,060	0.53
170,559	Ingersoll Rand	10,446,739	0.37
153,818	Keysight Technologies	31,809,562	1.12
146,958	Kimberly-Clark	20,797,496	0.74
57,152	Lam Research	41,053,996	1.45
39,056	Lululemon Athletica	15,571,237	0.55
297,335	M&T Bank	45,545,775	1.61
295,787	Microsoft	100,366,445	3.55
44,146	MSCI	27,041,191	0.96
232,360	NVIDIA	68,746,030	2.43
25,803	O'Reilly Automotive	18,107,771	0.64
110,770	PayPal	21,254,547	0.75
263,436	Procter & Gamble	42,879,478	1.52
270,713	Prudential Financial	29,407,553	1.04
109,421	Robert Half International	12,186,217	0.43
136,679	Royal Caribbean Cruises	10,572,121	0.37
61,427	salesforce.com	15,684,156	0.56
26,400	SolarEdge Technologies	7,454,040	0.26
99,436	Thermo Fisher Scientific	66,169,686	2.34
420,699	TJX	31,775,395	1.13

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Equities: 95.14% (2020: 95.92%) (continued)							
United States: 57.29% (2020: 55.50%) (continued)							
188,008	Trane Technologies					37,755,767	1.34
196,487	Travelers					30,811,127	1.09
220,683	UGI					10,129,350	0.36
64,605	Veeva Systems					16,797,946	0.59
410,298	Verizon Communications					21,438,071	0.76
134,153	Visa					29,227,914	1.03
322,146	Walt Disney					50,232,226	1.78
161,311	Zoetis					39,547,005	1.40
Total United States						1,618,907,379	57.29
Total Equities						2,688,384,404	95.14
REITS: 3.80% (2020: 2.58%)							
Australia: 1.12% (2020: 0.95%)							
1,642,320	Goodman REITS					31,553,074	1.12
Total Australia						31,553,074	1.12
United States: 2.68% (2020: 1.63%)							
182,372	American Tower REITS					53,095,784	1.88
553,543	Weyerhaeuser REITS					22,678,657	0.80
Total United States						75,774,441	2.68
Total REITS						107,327,515	3.80
Financial Derivative Instruments: 0.29% (2020: 0.29%)							
Forward Currency Contracts: 0.29% (2020: 0.29%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF 267,471,179	USD 290,352,778	1.0855	31/01/2022	2,805,624	0.10	
Northern Trust	GBP 87,549,678	USD 115,999,608	1.3248	31/01/2022	1,975,142	0.07	
Northern Trust	EUR 265,241,674	USD 299,592,457	1.1295	31/01/2022	781,579	0.03	
Northern Trust	CHF 22,857,432	JPY 2,821,282,629	0.0081	31/01/2022	540,150	0.02	
Northern Trust	USD 36,389,341	JPY 4,136,483,407	0.0088	31/01/2022	449,894	0.02	
Northern Trust	EUR 22,421,535	JPY 2,879,158,252	0.0078	31/01/2022	376,064	0.01	
Northern Trust	GBP 7,429,038	JPY 1,119,153,436	0.0066	31/01/2022	287,102	0.01	
Northern Trust	CHF 31,198,412	EUR 29,988,631	1.0405	31/01/2022	233,876	0.01	
Northern Trust	GBP 9,794,557	EUR 11,488,913	0.8526	31/01/2022	187,673	0.01	
Northern Trust	CHF 13,964,361	HKD 118,251,752	0.1181	31/01/2022	141,065	0.01	
Northern Trust	GBP 4,600,113	HKD 47,560,946	0.0968	31/01/2022	99,602	-	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.29% (2020: 0.29%) (continued)								
Forward Currency Contracts: 0.29% (2020: 0.29%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	5,651,937	CHF	6,897,927	0.8194	31/01/2022	55,700	-
Northern Trust	CHF	6,538,062	DKK	46,748,335	0.1399	31/01/2022	47,115	-
Northern Trust	CHF	3,222,261	HUF	1,142,172,601	0.0028	31/01/2022	44,910	-
Northern Trust	GBP	2,186,564	DKK	19,088,748	0.1146	31/01/2022	39,595	-
Northern Trust	EUR	13,433,005	HKD	118,339,242	0.1135	31/01/2022	36,647	-
Northern Trust	GBP	3,208,100	SEK	38,852,936	0.0826	31/01/2022	34,154	-
Northern Trust	GBP	1,084,321	HUF	469,056,715	0.0023	31/01/2022	29,212	-
Northern Trust	EUR	3,189,751	HUF	1,176,217,199	0.0027	31/01/2022	21,507	-
Northern Trust	USD	5,184,471	HUF	1,692,617,128	0.0031	31/01/2022	17,273	-
Northern Trust	CHF	9,873,605	SEK	97,973,458	0.1008	31/01/2022	6,948	-
Northern Trust	DKK	8,391,297	USD	1,272,945	0.1517	31/01/2022	4,883	-
Northern Trust	GBP	1,388,316	CAD	2,378,109	0.5838	31/01/2022	3,763	-
Northern Trust	GBP	1,415,503	AUD	2,628,685	0.5385	31/01/2022	1,457	-
Northern Trust	NOK	408,923	USD	45,560	0.1112	31/01/2022	755	-
Northern Trust	NOK	427,780	EUR	42,141	10.1563	31/01/2022	727	-
Northern Trust	SEK	626,292	USD	68,553	0.1094	31/01/2022	581	-
Northern Trust	AUD	43,447	USD	31,045	0.7135	31/01/2022	457	-
Northern Trust	SEK	656,862	EUR	63,626	10.3239	31/01/2022	454	-
Northern Trust	CAD	48,572	USD	37,681	0.7734	31/01/2022	452	-
Northern Trust	AUD	45,484	EUR	28,741	1.5833	31/01/2022	431	-
Northern Trust	CAD	41,546	EUR	28,455	1.4604	31/01/2022	393	-
Northern Trust	GBP	45,119	USD	60,511	1.3412	04/01/2022	291	-
Northern Trust	CHF	184,721	GBP	150,086	1.2302	31/01/2022	218	-
HSBC Bank	CHF	28,348	USD	30,910	1.0904	04/01/2022	139	-
Northern Trust	USD	16,930	JPY	1,936,506	0.0087	04/01/2022	108	-
Northern Trust	CHF	25,670	NOK	247,529	0.1038	31/01/2022	100	-
HSBC Bank	CHF	19,289	USD	21,032	1.0904	03/01/2022	95	-
Northern Trust	USD	106,434	EUR	93,909	1.1333	31/01/2022	87	-
Northern Trust	GBP	26,779	NOK	317,844	0.0844	31/01/2022	86	-
Northern Trust	CHF	13,822	AUD	20,792	0.6656	31/01/2022	74	-
Northern Trust	NOK	531,896	GBP	44,653	11.9118	31/01/2022	72	-
Northern Trust	DKK	5,815,038	EUR	781,890	7.4371	31/01/2022	61	-
Northern Trust	GBP	3,827	JPY	587,136	0.0065	04/01/2022	57	-
Northern Trust	EUR	41,483	SEK	425,140	0.0976	31/01/2022	48	-
Northern Trust	SEK	78,948	USD	8,665	0.1098	03/01/2022	48	-
Northern Trust	EUR	5,983	JPY	774,722	0.0077	04/01/2022	43	-
Northern Trust	GBP	5,102	EUR	6,039	0.8447	04/01/2022	39	-
Northern Trust	SEK	128,237	GBP	10,477	12.2396	04/01/2022	34	-
Northern Trust	EUR	19,213	AUD	29,966	0.6412	31/01/2022	30	-
Northern Trust	USD	22,567	EUR	19,920	1.1329	04/01/2022	21	-
Northern Trust	HKD	922,760	USD	118,312	0.1282	31/01/2022	21	-
Northern Trust	EUR	28,653	NOK	286,314	0.1001	31/01/2022	20	-
Northern Trust	EUR	46,169	GBP	38,788	1.1903	31/01/2022	16	-
Northern Trust	GBP	2,365	HKD	24,737	0.0956	04/01/2022	15	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.29% (2020: 0.29%) (continued)							
Forward Currency Contracts: 0.29% (2020: 0.29%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	980 DKK	8,629	0.1136	04/01/2022	8	-
Northern Trust	CHF	7,422 CAD	10,352	0.7170	31/01/2022	8	-
Northern Trust	HUF	2,228,762 USD	6,797	0.0030	31/01/2022	7	-
HSBC Bank	USD	4,475 EUR	3,949	1.1332	04/01/2022	6	-
Northern Trust	JPY	3,932,332 USD	34,160	0.0087	31/01/2022	5	-
Northern Trust	GBP	1,115 NOK	13,217	0.0844	04/01/2022	5	-
Northern Trust	USD	4,336 DKK	28,459	0.1524	04/01/2022	5	-
Northern Trust	HKD	32,434 EUR	3,669	8.8388	31/01/2022	4	-
HSBC Bank	USD	3,050 EUR	2,692	1.1332	03/01/2022	4	-
Northern Trust	HUF	310,052 EUR	833	372.2923	31/01/2022	3	-
Northern Trust	GBP	746 AUD	1,383	0.5395	04/01/2022	3	-
Northern Trust	GBP	512 HUF	224,926	0.0023	04/01/2022	2	-
Northern Trust	USD	4,945 DKK	32,461	0.1523	31/01/2022	2	-
Northern Trust	CHF	11,420 GBP	9,280	1.2305	04/01/2022	1	-
Northern Trust	EUR	25,282 DKK	188,011	0.1345	31/01/2022	1	-
Northern Trust	GBP	1,601 SEK	19,541	0.0819	04/01/2022	1	-
Northern Trust	CAD	433 CHF	310	1.3977	31/01/2022	-	-
Northern Trust	GBP	765 CAD	1,313	0.5828	04/01/2022	-	-
Northern Trust	USD	416 GBP	309	1.3487	31/01/2022	-	-
Northern Trust	SGD	47 USD	35	0.7337	31/01/2022	-	-
Northern Trust	SGD	32 EUR	21	1.5442	31/01/2022	-	-
Northern Trust	EUR	1,015 DKK	7,546	0.1345	03/01/2022	-	-
Northern Trust	EUR	521 DKK	3,874	0.1345	04/01/2022	-	-
Northern Trust	GBP	7 SGD	13	0.5531	31/01/2022	-	-
Northern Trust	SGD	31 CHF	21	1.4906	31/01/2022	-	-
Northern Trust	SGD	13 GBP	7	1.8195	31/01/2022	-	-
Northern Trust	HUF	193 CHF	1	356.5556	31/01/2022	-	-
Northern Trust	EUR	- SGD	-	0.6500	31/01/2022	-	-
Northern Trust	CHF	- SGD	-	0.6667	31/01/2022	-	-
Northern Trust	USD	- SGD	-	0.7500	31/01/2022	-	-
Unrealised Gains on Forward Currency Contracts					8,226,973	0.29	
Total Financial Derivative Instruments					8,226,973	0.29	
Total financial assets at fair value through profit or loss					2,803,938,892	99.23	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.08%) (2020: (0.13%))							
Forward Currency Contracts: (0.08%) (2020: (0.13%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF 21	SGD 31	0.6709	31/01/2022	-	-	
Northern Trust	EUR 20	SGD 31	0.6489	31/01/2022	-	-	
Northern Trust	USD 35	SGD 47	0.7308	31/01/2022	-	-	
Northern Trust	USD 10,461	HKD 81,587	0.1282	04/01/2022	(1)	-	
Northern Trust	EUR 272	HUF 100,984	0.0027	04/01/2022	(1)	-	
Northern Trust	GBP 2,063	DKK 18,264	0.1130	31/01/2022	(1)	-	
Northern Trust	GBP 6,396	CHF 7,871	0.8127	04/01/2022	(1)	-	
Northern Trust	CAD 2,615	CHF 1,875	1.3944	04/01/2022	(1)	-	
Northern Trust	CAD 4,353	GBP 2,537	1.7158	04/01/2022	(1)	-	
Northern Trust	EUR 397	AUD 621	0.6387	04/01/2022	(1)	-	
Northern Trust	EUR 1,257	HKD 11,106	0.1132	04/01/2022	(1)	-	
Northern Trust	AUD 454	CHF 302	1.5050	31/01/2022	(1)	-	
Northern Trust	EUR 593	NOK 5,934	0.0999	04/01/2022	(1)	-	
Northern Trust	NOK 4,341	CHF 450	9.6434	31/01/2022	(2)	-	
Northern Trust	GBP 1,062	HUF 469,581	0.0023	31/01/2022	(2)	-	
Northern Trust	SEK 38,922	CHF 3,924	9.9198	04/01/2022	(2)	-	
Northern Trust	HKD 8,168	CHF 958	8.5283	31/01/2022	(2)	-	
Northern Trust	EUR 407	CAD 589	0.6899	04/01/2022	(2)	-	
Northern Trust	SEK 64,807	GBP 5,309	12.2064	04/01/2022	(3)	-	
Northern Trust	GBP 8,916	AUD 16,574	0.5380	31/01/2022	(3)	-	
Northern Trust	DKK 32,477	USD 4,945	0.1523	03/01/2022	(3)	-	
Northern Trust	SEK 6,446	CHF 652	9.8905	31/01/2022	(3)	-	
Northern Trust	CHF 1,256	HUF 451,979	0.0028	31/01/2022	(3)	-	
Northern Trust	USD 2,267	HUF 741,855	0.0031	04/01/2022	(4)	-	
Northern Trust	USD 6,349	JPY 731,230	0.0087	31/01/2022	(4)	-	
Northern Trust	GBP 10,693	EUR 12,728	0.8401	31/01/2022	(4)	-	
Northern Trust	HUF 448,018	CHF 1,256	356.7083	04/01/2022	(5)	-	
Northern Trust	NOK 13,225	GBP 1,115	11.8582	31/01/2022	(5)	-	
Northern Trust	EUR 851	SEK 8,773	0.0970	04/01/2022	(5)	-	
Northern Trust	AUD 2,754	CHF 1,829	1.5062	04/01/2022	(6)	-	
Northern Trust	USD 3,300	AUD 4,561	0.7236	04/01/2022	(6)	-	
Northern Trust	USD 4,933	NOK 43,592	0.1132	04/01/2022	(6)	-	
Northern Trust	JPY 208,748	CHF 1,661	123.3800	31/01/2022	(6)	-	
Northern Trust	GBP 4,975	HKD 52,332	0.0951	31/01/2022	(7)	-	
Northern Trust	HUF 745,968	GBP 1,700	438.9313	04/01/2022	(7)	-	
Northern Trust	USD 2,852	HUF 936,887	0.0030	31/01/2022	(8)	-	
Northern Trust	AUD 4,586	GBP 2,474	1.8534	04/01/2022	(10)	-	
Northern Trust	DKK 86,189	USD 13,135	0.1524	31/01/2022	(10)	-	
Northern Trust	NOK 26,326	CHF 2,733	9.6310	04/01/2022	(11)	-	
Northern Trust	EUR 1,677	SEK 17,302	0.0969	03/01/2022	(11)	-	
Northern Trust	NOK 87,936	USD 9,972	0.1134	31/01/2022	(12)	-	
Northern Trust	AUD 9,202	USD 6,687	0.7267	31/01/2022	(15)	-	
Northern Trust	USD 3,384	CAD 4,329	0.7816	04/01/2022	(15)	-	
Northern Trust	DKK 17,187	CHF 2,402	7.1538	04/01/2022	(16)	-	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.08%) (2020: (0.13%)) (continued)								
Forward Currency Contracts: (0.08%) (2020: (0.13%)) (continued)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	EUR	13,017 HUF	4,833,901	0.0027	31/01/2022	(16)	-	
Northern Trust	NOK	43,834 GBP	3,699	11.8510	04/01/2022	(17)	-	
Northern Trust	SEK	130,575 USD	14,437	0.1106	31/01/2022	(24)	-	
Northern Trust	EUR	23,981 USD	27,168	1.1329	04/01/2022	(25)	-	
Northern Trust	HKD	49,272 CHF	5,797	8.5001	04/01/2022	(31)	-	
Northern Trust	SEK	122,094 CHF	12,331	9.9015	03/01/2022	(31)	-	
Northern Trust	USD	7,081 SEK	64,450	0.1099	04/01/2022	(32)	-	
HSBC Bank	USD	21,257 NOK	187,885	0.1131	04/01/2022	(33)	-	
Northern Trust	GBP	10,477 SEK	128,216	0.0817	31/01/2022	(35)	-	
Northern Trust	AUD	58,009 GBP	31,240	1.8535	31/01/2022	(37)	-	
Northern Trust	HKD	82,039 GBP	7,844	10.4594	04/01/2022	(50)	-	
Northern Trust	DKK	84,545 GBP	9,590	8.8029	04/01/2022	(57)	-	
Northern Trust	DKK	49,658 CHF	6,958	7.1369	03/01/2022	(63)	-	
Northern Trust	GBP	93,686 CAD	160,889	0.5801	31/01/2022	(69)	-	
Northern Trust	EUR	98,155 JPY	12,802,991	0.0077	31/01/2022	(82)	-	
Northern Trust	CAD	52,950 GBP	30,913	1.7158	31/01/2022	(85)	-	
Northern Trust	EUR	13,517 CHF	14,050	0.9620	04/01/2022	(90)	-	
Northern Trust	EUR	677,599 HKD	5,984,604	0.1132	31/01/2022	(106)	-	
Northern Trust	EUR	20,990 GBP	17,731	1.1838	04/01/2022	(137)	-	
Northern Trust	GBP	33,723 CHF	41,587	0.8132	31/01/2022	(139)	-	
Northern Trust	JPY	2,276,187 USD	19,915	0.0087	04/01/2022	(143)	-	
Northern Trust	HKD	758,635 EUR	86,110	8.8100	31/01/2022	(230)	-	
Northern Trust	GBP	182,460 JPY	28,342,494	0.0064	31/01/2022	(383)	-	
Northern Trust	JPY	5,735,393 GBP	37,365	153.4075	04/01/2022	(532)	-	
Northern Trust	JPY	4,690,639 CHF	37,728	124.2134	04/01/2022	(578)	-	
Northern Trust	HUF	106,064,730 USD	324,390	0.0031	31/01/2022	(597)	-	
Northern Trust	USD	132,907 CHF	121,942	1.0899	04/01/2022	(655)	-	
Northern Trust	SEK	837,661 GBP	69,165	12.2055	31/01/2022	(735)	-	
Northern Trust	EUR	1,221,650 USD	1,384,336	1.1336	31/01/2022	(873)	-	
Northern Trust	USD	208,676 GBP	155,595	1.3412	04/01/2022	(1,004)	-	
HSBC Bank	USD	240,716 GBP	179,470	1.3413	04/01/2022	(1,138)	-	
Northern Trust	HUF	73,928,343 EUR	200,400	367.2295	31/01/2022	(1,256)	-	
Northern Trust	HUF	41,125,974 GBP	94,196	440.2991	31/01/2022	(1,382)	-	
Northern Trust	HUF	55,831,950 CHF	156,844	358.4905	31/01/2022	(1,464)	-	
Northern Trust	JPY	17,896,515 USD	157,376	0.0087	31/01/2022	(1,884)	-	
Northern Trust	HKD	1,008,630 GBP	97,588	10.4593	31/01/2022	(2,156)	-	
Northern Trust	EUR	6,445,328 DKK	47,946,805	0.1344	31/01/2022	(2,310)	-	
Northern Trust	JPY	18,693,606 EUR	145,577	129.6408	31/01/2022	(2,441)	-	
Northern Trust	GBP	2,143,240 USD	2,890,740	1.3487	31/01/2022	(2,686)	-	
Northern Trust	GBP	2,152,615 NOK	25,645,931	0.0839	31/01/2022	(3,979)	-	
Northern Trust	DKK	2,702,891 GBP	309,579	8.7989	31/01/2022	(5,567)	-	
Northern Trust	USD	22,455,978 HKD	175,157,929	0.1282	31/01/2022	(5,966)	-	
Northern Trust	JPY	23,843,582 GBP	158,308	152.0490	31/01/2022	(6,160)	-	
Northern Trust	DKK	5,059,998 CHF	708,857	7.1457	31/01/2022	(6,397)	-	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.08%) (2020: (0.13%)) (continued)								
Forward Currency Contracts: (0.08%) (2020: (0.13%)) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	4,512,999	CAD	6,332,405	0.7124	31/01/2022	(25,060)	-
Northern Trust	USD	10,515,103	DKK	69,250,901	0.1523	31/01/2022	(30,438)	-
Northern Trust	CHF	4,372,035	AUD	6,651,984	0.6573	31/01/2022	(31,184)	-
Northern Trust	EUR	4,428,082	CAD	6,465,621	0.6879	31/01/2022	(61,461)	-
Northern Trust	CHF	6,451,045	NOK	62,974,431	0.1024	31/01/2022	(61,917)	-
Northern Trust	EUR	4,179,220	AUD	6,616,956	0.6315	31/01/2022	(64,925)	-
Northern Trust	EUR	9,623,768	SEK	99,361,063	0.0969	31/01/2022	(69,588)	-
Northern Trust	CHF	10,770,496	GBP	8,821,744	1.2267	31/01/2022	(82,592)	-
Northern Trust	USD	7,155,110	CAD	9,249,082	0.7750	31/01/2022	(106,204)	-
Northern Trust	USD	6,924,065	AUD	9,706,189	0.7165	31/01/2022	(113,519)	-
Northern Trust	EUR	6,404,017	NOK	65,045,230	0.0985	31/01/2022	(114,786)	(0.01)
Northern Trust	USD	50,722,773	EUR	44,902,703	1.1319	31/01/2022	(127,479)	(0.01)
Northern Trust	EUR	16,959,786	CHF	17,645,542	0.9611	31/01/2022	(133,993)	(0.01)
Northern Trust	USD	15,661,747	SEK	143,172,978	0.1098	31/01/2022	(142,537)	(0.01)
Northern Trust	EUR	10,691,960	GBP	9,111,824	1.1800	31/01/2022	(170,190)	(0.01)
Northern Trust	USD	10,423,067	NOK	93,734,857	0.1123	31/01/2022	(193,371)	(0.01)
Northern Trust	USD	27,502,844	CHF	25,335,729	1.0848	31/01/2022	(266,062)	(0.01)
Northern Trust	USD	20,900,527	GBP	15,768,724	1.3393	31/01/2022	(348,109)	(0.01)
Unrealised Losses on Forward Currency Contracts							(2,195,298)	(0.08)
Total Financial Derivative Instruments							(2,195,298)	(0.08)
Total financial liabilities at fair value through profit or loss							(2,195,298)	(0.08)
Net financial assets at fair value through profit or loss (2020: 98.66%) (Cost: \$ 2,179,954,808)							2,801,743,594	99.15
Net Cash (2020: 1.51%)							17,576,875	0.62
Other Net Assets (2020: (0.17%))							6,440,938	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares							2,825,761,407	100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)	
Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.74
OTC financial derivative instruments	0.29
Cash	0.62
Other assets	0.35
Total	<u>100.00</u>

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 55.91% (2020: 49.69%)			
Brazil: 1.88% (2020: 3.16%)			
327,000	Banco BTG Pactual 2.750% 11/01/2026	310,601	0.05
1,663,000	Petrobras Global Finance 5.600% 03/01/2031	1,764,044	0.29
4,177,000	Suzano Austria 5.000% 15/01/2030	4,586,012	0.77
4,444,000	Vale Overseas 3.750% 08/07/2030	4,607,272	0.77
Total Brazil		11,267,929	1.88
Chile: 0.39% (2020: 0.00%)			
2,332,000	VTR Comunicaciones 4.375% 15/04/2029	2,312,213	0.39
Total Chile		2,312,213	0.39
Finland: 1.41% (2020: 1.61%)			
6,300,000	Stora Enso OYJ 7.250% 15/04/2036	8,449,582	1.41
Total Finland		8,449,582	1.41
France: 2.03% (2020: 0.64%)			
1,750,000	Faurecia 2.375% 15/06/2029	2,007,514	0.33
1,900,000	Iliad 1.875% 11/02/2028	2,062,240	0.35
600,000	Iliad 2.375% 17/06/2026	685,527	0.11
422,000	Iliad 5.625% 15/10/2028	506,617	0.09
900,000	Lagardère 1.750% 07/10/2027	1,039,564	0.17
4,402,000	SPCM 3.375% 15/03/2030	4,248,084	0.71
1,400,000	Verallia 1.875% 10/11/2031	1,611,981	0.27
Total France		12,161,527	2.03
Germany: 0.11% (2020: 0.00%)			
500,000	ADLER Group 2.250% 14/01/2029	473,359	0.08
200,000	ADLER Group 2.750% 13/11/2026	192,329	0.03
Total Germany		665,688	0.11
Hong Kong: 1.18% (2020: 0.26%)			
5,671,000	China Ping An Insurance Overseas 2.850% 12/08/2031	5,444,345	0.91
1,550,000	FTL Capital 4.125% 25/04/2023	1,589,285	0.27
Total Hong Kong		7,033,630	1.18
India: 0.36% (2020: 0.00%)			
1,067,000	Bharti Airtel International 4.375% 10/06/2025	1,138,170	0.19

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 55.91% (2020: 49.69%) (continued)			
India: 0.36% (2020: 0.00%) (continued)			
1,000,000	Bharti Airtel International 5.125% 11/03/2023	1,038,657	0.17
Total India		2,176,827	0.36
Ireland: 2.28% (2020: 2.61%)			
2,226,000	AerCap Ireland 3.650% 21/07/2027	2,349,104	0.39
2,850,000	AerCap Ireland 3.875% 23/01/2028	3,027,026	0.51
6,064,000	Ardagh Packaging Finance 4.750% 15/07/2027	8,239,266	1.38
Total Ireland		13,615,396	2.28
Italy: 1.24% (2020: 1.52%)			
6,901,000	Intesa Sanpaolo 5.017% 26/06/2024	7,400,575	1.24
Total Italy		7,400,575	1.24
Luxembourg: 0.97% (2020: 0.00%)			
3,300,000	Altice Luxemboug 4.000% 15/02/2028	3,588,577	0.60
1,850,000	SIG Combibloc 2.125% 18/06/2025	2,211,378	0.37
Total Luxembourg		5,799,955	0.97
Mexico: 0.77% (2020: 0.61%)			
1,000,000	Cemex 3.875% 11/07/2031	997,915	0.17
3,696,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	3,620,472	0.60
Total Mexico		4,618,387	0.77
Netherlands: 2.41% (2020: 2.84%)			
3,722,000	Ashland Services 2.000% 30/01/2028	4,321,773	0.72
650,000	NXP 3.400% 01/05/2030	694,156	0.11
3,300,000	NXP 4.625% 01/06/2023	3,455,094	0.58
2,531,000	VEON 3.375% 25/11/2027	2,474,837	0.41
2,140,000	VZ Vendor Financing 2.875% 15/01/2029	2,360,289	0.40
1,000,000	Ziggo 3.375% 28/02/2030	1,111,721	0.19
Total Netherlands		14,417,870	2.41
People's Republic of China: 1.55% (2020: 0.00%)			
2,288,000	Country Garden 2.700% 12/07/2026	1,959,669	0.33
2,864,000	Country Garden 5.125% 17/01/2025	2,736,055	0.45
1,000,000	Logan Group 4.500% 13/01/2028	897,750	0.15
400,000	Logan Group 6.900% 09/06/2024	391,880	0.07
400,000	Longfor Group 3.950% 16/09/2029	414,723	0.07

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 55.91% (2020: 49.69%) (continued)			
People's Republic of China: 1.55% (2020: 0.00%) (continued)			
200,000	Shimao 3.975% 16/09/2023	134,500	0.02
600,000	Shimao Group Holdings 3.450% 11/01/2031	359,400	0.06
270,000	Shimao Group Holdings 4.600% 13/07/2030	162,000	0.03
808,000	Shimao Group Holdings 6.125% 21/02/2024	523,988	0.09
575,000	Vanke Real Estate 4.150% 18/04/2023	589,625	0.10
200,000	Vanke Real Estate Hong Kong 4.200% 07/06/2024	209,391	0.03
920,000	Vigorous Champion International 2.950% 25/02/2031	889,039	0.15
Total People's Republic of China		9,268,020	1.55
South Africa: 0.40% (2020: 0.98%)			
2,205,000	Sappi Papier 7.500% 15/06/2032	2,381,400	0.40
Total South Africa		2,381,400	0.40
Spain: 2.51% (2020: 1.25%)			
5,000,000	Cellnex Telecom 0.750% 20/11/2031	5,609,931	0.94
1,500,000	Grifols 1.625% 15/02/2025	1,699,531	0.28
4,340,000	Grifols Escrow 3.875% 15/10/2028	4,965,950	0.83
2,349,000	Lorca Telecom Bond 4.000% 18/09/2027	2,721,482	0.46
Total Spain		14,996,894	2.51
Switzerland: 0.99% (2020: 0.00%)			
5,080,000	SIG Combibloc 1.875% 18/06/2023	5,934,359	0.99
Total Switzerland		5,934,359	0.99
Turkey: 0.41% (2020: 0.50%)			
2,492,000	Turk Telekomunikasyon 4.875% 19/06/2024	2,456,967	0.41
Total Turkey		2,456,967	0.41
United Kingdom: 4.88% (2020: 1.36%)			
1,800,000	International Consolidated Airlines 1.125% 18/05/2028	1,891,821	0.32
8,747,000	Marks & Spencer 4.500% 10/07/2027	12,290,266	2.05
500,000	Ocado Group 3.875% 08/10/2026	661,509	0.11
1,101,000	Phoenix Group 4.125% 20/07/2022	1,515,627	0.26
497,000	RAC Bond 5.250% 04/11/2027	657,887	0.11
3,517,000	Rothsay Life 3.375% 12/07/2026	4,978,701	0.83
5,300,000	Vmed O2 UK Financing I 4.500% 15/07/2031	7,178,614	1.20
Total United Kingdom		29,174,425	4.88

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 55.91% (2020: 49.69%) (continued)			
United States: 30.14% (2020: 32.35%)			
11,213,000	Abbvie 4.550% 15/03/2035	13,540,969	2.27
465,000	Air Lease 3.250% 01/03/2025	483,021	0.08
7,620,000	Air Lease 3.625% 01/12/2027	8,034,491	1.34
1,243,000	Ally Financial 5.750% 20/11/2025	1,403,806	0.23
748,000	Ashland 3.375% 01/09/2031	743,464	0.12
4,959,000	Ball 0.875% 15/03/2024	5,670,888	0.95
5,176,000	Ball 1.500% 15/03/2027	5,969,549	1.00
1,087,000	Ball 2.875% 15/08/2030	1,056,270	0.18
3,035,000	Bath & Body Works 6.875% 01/11/2035	3,775,752	0.63
1,128,000	Bath & Body Works 7.600% 15/07/2037	1,372,105	0.23
3,639,000	Berry Global 1.000% 15/01/2025	4,183,689	0.70
2,911,000	Berry Global 1.500% 15/01/2027	3,379,699	0.56
3,535,000	Catalent Pharma Solutions 2.375% 01/03/2028	4,025,249	0.67
1,000,000	CIT 5.000% 01/08/2023	1,057,485	0.18
8,200,000	Crown European 0.750% 15/02/2023	9,357,632	1.56
1,000,000	Crown European 2.250% 01/02/2023	1,157,254	0.19
500,000	Crown European 2.625% 30/09/2024	590,748	0.10
1,750,000	Crown European 2.875% 01/02/2026	2,105,029	0.35
635,000	Dell 5.400% 10/09/2040	719,290	0.12
18,715,000	Dell 6.020% 15/06/2026	21,663,979	3.62
121,000	EnLink Midstream Partners 5.450% 01/06/2047	122,246	0.02
4,901,000	EnLink Midstream Partners 5.600% 01/04/2044	4,949,912	0.83
801,000	Graphic Packaging International 2.625% 01/02/2029	930,709	0.16
744,000	HCA 3.500% 01/09/2030	787,803	0.13
2,010,000	HCA 4.750% 01/05/2023	2,106,101	0.35
1,759,000	HCA 7.500% 15/11/2095	2,572,537	0.43
5,531,000	Huntsman International 4.250% 01/04/2025	6,973,372	1.17
1,000,000	IQVIA 2.250% 15/01/2028	1,146,659	0.19
482,000	IQVIA 2.250% 15/03/2029	547,295	0.09
3,031,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	3,437,831	0.57
5,260,000	Kraft Heinz Foods 2.000% 30/06/2023	6,124,276	1.03
1,578,000	Levi Strauss 3.500% 01/03/2031	1,611,241	0.27
3,954,000	Lumen Technologies 5.800% 15/03/2022	3,988,657	0.67
4,300,000	MPT Operating Partnership 0.993% 15/10/2026	4,859,912	0.81
900,000	MPT Operating Partnership 2.550% 05/12/2023	1,235,227	0.21
1,100,000	MPT Operating Partnership 3.692% 05/06/2028	1,559,081	0.26
6,000,000	Netflix 3.000% 15/06/2025	7,407,553	1.24
2,000,000	Netflix 5.500% 15/02/2022	2,013,370	0.34
912,000	Novelis 3.375% 15/04/2029	1,068,702	0.18
161,000	Novelis 3.875% 15/08/2031	160,244	0.03
933,000	Post 4.500% 15/09/2031	927,514	0.16
3,338,000	PVH 3.625% 15/07/2024	4,090,496	0.69
4,416,000	Silgan 2.250% 01/06/2028	4,998,850	0.84
2,110,000	Taylor Morrison 5.875% 15/06/2027	2,365,310	0.39
14,814,000	Tenet Healthcare 4.875% 01/01/2026	15,238,643	2.55
800,000	Tenet Healthcare 6.875% 15/11/2031	915,168	0.15
5,726,000	T-Mobile USA 2.250% 15/11/2031	5,569,189	0.93
510,000	T-Mobile USA 2.550% 15/02/2031	508,409	0.08

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 55.91% (2020: 49.69%) (continued)			
United States: 30.14% (2020: 32.35%) (continued)			
1,537,000	Toll Brothers Finance 4.875% 15/03/2027	1,721,056	0.29
Total United States		180,227,732	30.14
Total Corporate Bonds		334,359,376	55.91
Government Bonds: 2.18% (2020: 12.72%)			
United States: 2.18% (2020: 12.72%)			
13,617,500	United States Treasury Note/Bond 0.625% 31/12/2027	13,043,544	2.18
Total United States		13,043,544	2.18
Total Government Bonds		13,043,544	2.18
Floating Rate Notes: 27.52% (2020: 32.58%)			
Australia: 1.72% (2020: 2.63%)			
6,155,000	BHP Billiton Finance 22/10/2077	8,664,004	1.45
1,261,000	QBE Insurance Group 13/09/2038	1,637,993	0.27
Total Australia		10,301,997	1.72
Belgium: 0.47% (2020: 0.49%)			
2,500,000	Telenet International Finance 0% 21/04/2030	2,811,315	0.47
Total Belgium		2,811,315	0.47
Canada: 0.20% (2020: 2.06%)			
1,155,000	Enbridge 15/07/2077	1,217,810	0.20
Total Canada		1,217,810	0.20
Cyprus: 0.19% (2020: 0.00%)			
1,050,000	Bank of Cyprus 24/06/2027	1,144,805	0.19
Total Cyprus		1,144,805	0.19
France: 2.52% (2020: 1.96%)			
435,000	BNP Paribas 31/12/2049*	437,393	0.07
4,700,000	Electricite de France 31/12/2049	6,937,244	1.16
4,200,000	La Banque Postale 31/12/2049*	4,483,361	0.75

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 27.52% (2020: 32.58%) (continued)			
France: 2.52% (2020: 1.96%) (continued)			
2,800,000	Veolia Environment 31/12/2049	3,196,976	0.54
Total France		15,054,974	2.52
Germany: 2.37% (2020: 2.33%)			
1,100,000	Commerzbank 29/12/2031	1,227,212	0.20
800,000	Commerzbank 4.25% 31/12/2049*	907,258	0.15
3,200,000	Commerzbank 6.125% 31/12/2049*	3,971,103	0.66
400,000	Deutsche Bank 31/12/2049*	459,373	0.08
6,865,000	Deutsche Postbank Funding Trust I 31/12/2049	7,630,638	1.28
Total Germany		14,195,584	2.37
India: 0.76% (2020: 0.92%)			
4,336,000	Network i2i 31/12/2049	4,561,234	0.76
Total India		4,561,234	0.76
Ireland: 1.64% (2020: 1.60%)			
5,047,000	AerCap Holdings 10/10/2079	5,231,014	0.87
4,537,000	Bank of Ireland 19/09/2027	4,592,499	0.77
Total Ireland		9,823,513	1.64
Italy: 0.53% (2020: 0.52%)			
852,000	Intesa Sanpaolo 31/12/2049*	947,094	0.16
2,038,000	UniCredit 31/12/2049*	2,224,395	0.37
Total Italy		3,171,489	0.53
Mexico: 0.15% (2020: 0.00%)			
880,000	Banco Mercantil del Norte 31/12/2049*	877,360	0.15
Total Mexico		877,360	0.15
Netherlands: 2.55% (2020: 2.08%)			
500,000	ABN AMRO Bank 4.375% 31/12/2049*	610,179	0.10
4,500,000	ABN AMRO Bank 4.75% 31/12/2049*	5,559,344	0.93
5,200,000	Cooperatieve Rabobank 31/12/2049*	6,074,192	1.02
3,200,000	ING Groep 31/12/2049*	3,024,000	0.50
Total Netherlands		15,267,715	2.55

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 27.52% (2020: 32.58%) (continued)			
Norway: 1.00% (2020: 0.99%)			
5,734,000	DNB 31/12/2049*	5,967,517	1.00
Total Norway		5,967,517	1.00
Spain: 0.42% (2020: 0.00%)			
2,300,000	Telefonica Europe 31/12/2049	2,499,783	0.42
Total Spain		2,499,783	0.42
Sweden: 0.52% (2020: 0.37%)			
941,000	Heimstaden Bostad 31/12/2049	1,012,293	0.17
1,900,000	Samhallsbyggnadsbolaget i Norden 31/12/2049	2,103,096	0.35
Total Sweden		3,115,389	0.52
Switzerland: 1.21% (2020: 1.20%)			
608,000	Credit Suisse 4.5% 31/12/2049*	593,560	0.10
6,600,000	Credit Suisse 5.1% 31/12/2049*	6,624,750	1.11
Total Switzerland		7,218,310	1.21
United Kingdom: 3.29% (2020: 5.79%)			
700,000	Barclays Bank 6.278% 31/12/2049	976,500	0.16
3,900,000	Barclays Bank 0.438% 31/12/2049	3,754,417	0.63
2,172,438	Castell 2019-1 15/07/2052	2,954,346	0.49
1,480,000	HSBC Bank 31/12/2049	1,376,400	0.23
335,000	Natwest 31/12/2049*	329,138	0.06
2,927,000	Phoenix Group 31/12/2049	4,233,679	0.71
4,500,000	Virgin Media Investment Term Loan 10/11/2027	6,015,028	1.01
Total United Kingdom		19,639,508	3.29
United States: 7.98% (2020: 9.64%)			
7,754,000	CIT 31/12/2049	7,870,310	1.32
10,650,000	Enterprise Products Operating 15/02/2078	10,702,928	1.79
3,734,000	General Electric 31/12/2049	3,734,000	0.62
9,306,616	Ineos Group 0% 31/10/2024	10,539,246	1.76
4,571,791	IQVIA 03/03/2024	5,166,573	0.86
1,979,798	Lumen Technologies 15/03/2027	1,959,861	0.33
6,134,000	Plains All American Pipeline 31/12/2049	5,236,903	0.88

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 27.52% (2020: 32.58%) (continued)			
United States: 7.98% (2020: 9.64%) (continued)			
2,260,000	Southern 15/09/2081	2,502,685	0.42
Total United States		47,712,506	7.98
Total Floating Rate Notes		164,580,809	27.52
Asset Backed Securities: 9.90% (2020: 0.57%)			
France: 0.29% (2020: 0.00%)			
1,500,000	FCT Noria 2021 25/10/2049	1,713,898	0.29
Total France		1,713,898	0.29
Ireland: 7.88% (2020: 0.00%)			
1,300,000	'25x A' 15/10/2035	1,476,414	0.25
1,504,000	Albacore Class A 15/12/2034	1,712,608	0.29
2,200,000	Albacore Class D 15/12/2034	2,510,279	0.42
2,250,000	Arbour 0% 15/06/2034	2,557,677	0.43
1,253,000	Capital Four 15/10/2034	1,426,180	0.24
1,659,000	CIFC European Funding 23/11/2034	1,889,029	0.31
2,600,000	Fidelity Grand Harbour 15/10/2034	2,973,756	0.50
3,000,000	Hayfin Emerald 15/10/2034	3,415,033	0.57
2,600,000	Hayfin Emerald 17/01/2035	2,966,346	0.49
3,283,000	Henley 10/06/2034	3,738,488	0.62
2,642,000	Jubilee 15/10/2035	3,015,528	0.50
1,200,000	Northwoods Capital 19 Euro DAC Class A 15/10/2035	1,364,640	0.23
2,050,000	Northwoods Capital 19 Euro DAC Class D 15/10/2035	2,329,395	0.39
1,300,000	Providus 6X A 20/05/2034	1,479,250	0.25
3,570,000	Providus 6X D 20/05/2034	4,074,753	0.68
4,250,000	Rockford Tower Europe 0% 24/01/2035	4,848,923	0.81
1,300,000	Sound Point Euro 7X A 25/01/2035	1,477,104	0.25
3,399,000	Sound Point Euro 25/01/2035	3,873,312	0.65
Total Ireland		47,128,715	7.88
Italy: 0.21% (2020: 0.00%)			
1,135,000	Red & Black Auto Italy 28/12/2031	1,295,275	0.21
Total Italy		1,295,275	0.21
Netherlands: 0.26% (2020: 0.30%)			
1,370,625	Dutch Property Finance 2020-2 28/01/2058	1,569,325	0.26
Total Netherlands		1,569,325	0.26

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 9.90% (2020: 0.57%) (continued)			
United Kingdom: 1.26% (2020: 0.27%)			
796,000	Dowson 2021-2 20/10/2028	1,078,305	0.18
1,533,721	Hops Hill No. 1 Class A 27/05/2054	2,093,157	0.35
455,000	Lanebrook Mortgage Transaction 20/07/2058	616,311	0.10
859,000	Newday Funding Master Issuer 15/11/2029	1,161,841	0.19
781,932	Together 2019-1 Class A 15/07/2061	1,065,349	0.18
601,000	Together 2021-1 Class A 12/07/2063	814,740	0.14
511,000	Twin Bridges 2021-2 12/09/2055	687,479	0.12
Total United Kingdom		7,517,182	1.26
Total Asset Backed Securities		59,224,395	9.90
Financial Derivative Instruments: 4.78% (2020: 3.98%)			
Credit Default Swaps: 2.74% (2020: 2.07%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.13% (2020: 0.13%)			
United States: 0.13% (2020: 0.13%)			
2,500,000	Adler Real Estate 5% 20/12/2022 (Goldman Sachs)	99,640	0.02
5,250,000	L Brands 1% 20/12/2025 (Goldman Sachs)	29,447	-
2,500,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	35,223	0.01
10,000,000	Thyssenkrupp 1% 20/12/2026 (Goldman Sachs)	608,887	0.10
Total United States		773,197	0.13
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		773,197	0.13
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.61% (2020: 1.94%)			
European Union: 0.21% (2020: 1.06%)			
(90,000,000)	Itraxx Europe Series 1% 20/12/2031 (Morgan Stanley)	1,244,961	0.21
Total European Union		1,244,961	0.21
France: 0.04% (2020: 0.00%)			
(588,000)	Cleveland-Cliffs 5% 20/12/2026 (BNP Paribas)	73,667	0.01
(9,000,000)	KPN 1% 20/12/2024 (BNP Paribas)	174,067	0.03
Total France		247,734	0.04
United States: 2.36% (2020: 0.88%)			
(8,799,000)	Ally Financial 5% 20/12/2026 (JP Morgan)	1,683,286	0.28
(437,000)	ArcelorMittal 5% 20/12/2024 (JP Morgan)	62,289	0.01

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: 4.78% (2020: 3.98%) (continued)			
Credit Default Swaps: 2.74% (2020: 2.07%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.61% (2020: 1.94%) (continued)			
United States: 2.36% (2020: 0.88%) (continued)			
(2,122,000)	Cleveland-Cliffs 5% 20/12/2026 (JP Morgan)	265,852	0.04
(2,180,000)	Cleveland-Cliffs 5% 20/12/2024 (Goldman Sachs)	232,283	0.04
(9,000,000)	CNH Industrial 5% 20/12/2024 (JP Morgan)	1,383,268	0.23
(601,000)	CSC Holdings 5% 20/12/2026 (Goldman Sachs)	34,455	0.01
(1,599,000)	CSC Holdings 5% 20/12/2026 (Goldman Sachs)	91,670	0.02
(3,000,000)	Dell 1% 20/12/2023 (Goldman Sachs)	39,829	0.01
(18,000,000)	Ford Motor Company 5% 20/12/2024 (JP Morgan)	2,033,086	0.34
(11,950,000)	General Motors Co 5% 20/12/2024 (JP Morgan)	1,521,310	0.25
(6,700,000)	HCA 5% 20/12/2026 (Goldman Sachs)	1,254,162	0.21
(4,600,000)	KB Home 5% 20/12/2026 (JP Morgan)	748,881	0.13
(3,200,000)	Kraft Heinz Foods 1% 20/12/2026 (Goldman Sachs)	35,302	0.01
(9,049,000)	Lennar Corp 5% 20/12/2026 (JP Morgan)	1,815,801	0.30
(9,500,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)	45,319	0.01
(2,500,000)	NRG Energy 5% 20/12/2026 (JP Morgan)	359,438	0.06
(1,000,000)	NRG Energy 5% 20/12/2026 (Morgan Stanley)	143,775	0.02
(1,950,000)	Stellantis 5% 20/12/2026 (Goldman Sachs)	429,154	0.07
(5,400,000)	Stellantis 5% 20/12/2024 (JP Morgan)	800,830	0.13
(10,191,000)	Toll Bros Finance 1% 20/12/2026 (Goldman Sachs)	46,095	0.01
(1,922,000)	Toll Bros Finance 1% 20/12/2026 (JP Morgan)	8,694	-
(5,900,000)	UPC Holding 5% 20/12/2026 (Goldman Sachs)	1,063,402	0.18
Total United States		14,098,181	2.36
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		15,590,876	2.61
Total Credit Default Swaps		16,364,073	2.74
Open Purchased Swaptions - Unrealised Gains: 0.03% (2020: 0.04%)			
United Kingdom: 0.02% (2020: 0.00%)			
75,000,000	SWO Itraxx Europe Crossover 16/02/2022 (Barclays Bank)	130,400	0.02
Total United Kingdom		130,400	0.02
United States: 0.01% (2020: 0.04%)			
60,000,000	SWO Cdx.Na.Hy.37 16/02/2022 (JP Morgan)	70,710	0.01
Total United States		70,710	0.01
Total Open Purchased Swaptions - Unrealised Gains		201,110	0.03

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 4.78% (2020: 3.98%) (continued)								
Forward Currency Contracts: 1.92% (2020: 1.85%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	337,717,184	USD	446,947,270	1.3234	31/01/2022	10,450,815	1.75
Northern Trust	EUR	92,561,674	USD	104,341,063	1.1273	31/01/2022	966,190	0.16
State Street	GBP	1,000,000	USD	1,328,246	1.3282	16/03/2022	25,807	0.01
Northern Trust	NOK	6,254,741	USD	696,779	0.1114	31/01/2022	12,231	-
Northern Trust	EUR	2,000,000	USD	2,266,650	1.1333	16/03/2022	10,800	-
Northern Trust	CHF	422,639	USD	457,335	1.0821	31/01/2022	6,779	-
Unrealised Gains on Forward Currency Contracts							11,472,622	1.92
Futures Contracts - Unrealised Gains: 0.09% (2020: 0.02%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
Germany: 0.05% (2020: 0.00%)								
Morgan Stanley	Euro-Bund Eurx Mar 2022				EUR	(89)	305,600	0.05
Total Germany							305,600	0.05
United States: 0.04% (2020: 0.02%)								
Morgan Stanley	US Ultra CBT Mar 2022				USD	(104)	200,928	0.04
Total United States							200,928	0.04
Total Futures Contracts - Unrealised Gains							506,528	0.09
Total Financial Derivative Instruments							28,544,333	4.78
Total financial assets at fair value through profit or loss							599,752,457	100.29
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (3.91%) (2020: (5.41%))								
Credit Default Swaps: (3.35%) (2020: (5.14%))								
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (3.29%) (2020: (4.95%))								
European Union: (2.42%) (2020: (4.21%))								
11,250,000	Glencore Finance 5% 20/12/2025 (Goldman Sachs)						(2,069,868)	(0.35)
85,000,000	Itraxx Europe Crossover 5% 20/12/2026 (Morgan Stanley)						(11,411,144)	(1.91)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: (3.91%) (2020: (5.41%)) (continued)			
Credit Default Swaps: (3.35%) (2020: (5.14%)) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (3.29%) (2020: (4.95%)) (continued)			
European Union: (2.42%) (2020: (4.21%)) (continued)			
7,400,000	Stora Enzo OYJ 5% 20/06/2024 (Barclays Bank)	(982,017)	(0.16)
Total European Union		(14,463,029)	(2.42)
United States: (0.87%) (2020: (0.74%))			
7,350,000	American Axle & Manufacturing 5% 20/12/2025 (Goldman Sachs)	(469,091)	(0.08)
6,166,000	Avis Budget 5% 20/12/2025 (Goldman Sachs)	(786,111)	(0.13)
8,000,000	Canadian National Resources 1% 20/12/2025 (Credit Suisse)	(152,732)	(0.03)
29,092,000	Dell 1% 20/06/2024 (JP Morgan)	(430,841)	(0.07)
5,000,000	Freeport-Mcmoran 1% 20/06/2026 (Goldman Sachs)	(10,581)	-
20,000,000	Freeport-Mcmoran 1% 20/12/2025 (Goldman Sachs)	(139,772)	(0.02)
8,254,000	International Lease Finance 5% 20/12/2025 (Goldman Sachs)	(1,537,426)	(0.26)
19,900,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	(1,685,038)	(0.28)
Total United States		(5,211,592)	(0.87)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses		(19,674,621)	(3.29)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.06%) (2020: (0.19%))			
European Union: (0.01%) (2020: (0.11%))			
(11,000,000)	Thyssenkrupp 1% 20/06/2023 (Credit Suisse)	(80,723)	(0.01)
Total European Union		(80,723)	(0.01)
France: (0.03%) (2020: 0.00%)			
(10,150,000)	TIM 1% 20/12/2024 (BNP Paribas)	(147,598)	(0.03)
Total France		(147,598)	(0.03)
United States: (0.02%) (2020: (0.08%))			
(40,000)	Occidental Petroleum 1% 20/12/2026 (Citigroup)	(1,333)	-
(4,338,000)	Occidental Petroleum 1% 20/12/2026 (Goldman Sachs)	(144,550)	(0.02)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (3.91%) (2020: (5.41%)) (continued)							
Credit Default Swaps: (3.35%) (2020: (5.14%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.06%) (2020: (0.19%)) (continued)							
United States: (0.02%) (2020: (0.08%)) (continued)							
(38,000)	Occidental Petroleum 1% 20/12/2026 (JP Morgan)					(1,266)	-
Total United States						(147,149)	(0.02)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(375,470)	(0.06)
Total Credit Default Swaps						(20,050,091)	(3.35)
Forward Currency Contracts: (0.55%) (2020: (0.26%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD 7,109	GBP 5,300	1.3412	04/01/2022	(70)	-	
Northern Trust	USD 771,256	EUR 684,125	1.1274	31/01/2022	(7,071)	-	
Northern Trust	USD 797,293	GBP 596,604	1.3496	31/01/2022	(10,737)	-	
Northern Trust	USD 11,285,890	EUR 10,000,000	1.1286	16/03/2022	(101,361)	(0.02)	
Royal Bank of Canada	USD 71,964,094	EUR 63,666,667	1.1329	16/03/2022	(534,737)	(0.09)	
State Street	USD 140,420,679	EUR 124,233,333	1.1316	16/03/2022	(1,046,934)	(0.17)	
Royal Bank of Canada	USD 78,553,723	GBP 59,200,000	1.3269	16/03/2022	(1,606,199)	(0.27)	
Unrealised Losses on Forward Currency Contracts					(3,307,109)	(0.55)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)				
Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (3.91%) (2020: (5.41%)) (continued)				
Futures Contracts - Unrealised Losses: (0.01%) (2020: (0.01%))				
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: (0.01%) (2020: (0.01%))				
Morgan Stanley 10 Year Note CBT Mar 2022	USD	(563)	(48,383)	(0.01)
Total United States			(48,383)	(0.01)
Total Futures Contracts - Unrealised Loss			(48,383)	(0.01)
Total Financial Derivative Instruments			(23,405,583)	(3.91)
Total financial liabilities at fair value through profit or loss			(23,405,583)	(3.91)
Net financial assets at fair value through profit or loss (2020: 94.13%) (Cost: \$ 559,044,512)			576,346,874	96.38
Net Cash (2020: 5.18%)			20,456,634	3.42
Other Net Assets (2020: 0.69%)			1,208,855	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares			598,012,363	100.00
Portfolio Classification				% of Total Assets
Transferable securities traded on a regulated market				89.82
OTC financial derivative instruments				4.41
Financial derivative instruments dealt in on a regulated market				0.08
Cash				4.88
Other assets				0.81
Total				100.00

*Contingent Convertible Bonds

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Small Cap Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Equities: 94.65% (2020: 95.08%)		
	Australia: 1.32% (2020: 2.11%)		
110,918	Ansell	2,533,894	1.32
	Total Australia	2,533,894	1.32
	Austria: 0.00% (2020: 0.51%)	-	-
	Canada: 2.45% (2020: 3.41%)		
98,364	CAE	2,437,283	1.26
17,361	Cargojet	2,285,404	1.19
	Total Canada	4,722,687	2.45
	Finland: 1.24% (2020: 1.75%)		
54,041	Huhtamaki	2,378,758	1.24
	Total Finland	2,378,758	1.24
	France: 1.39% (2020: 1.09%)		
11,083	SOITEC	2,669,426	1.39
	Total France	2,669,426	1.39
	Germany: 2.57% (2020: 2.18%)		
81,706	Cherry	2,302,726	1.20
52,074	Jungheinrich - Preferred	2,645,225	1.37
	Total Germany	4,947,951	2.57
	Ireland: 1.26% (2020: 1.39%)		
174,265	Glanbia	2,428,047	1.26
	Total Ireland	2,428,047	1.26
	Italy: 1.81% (2020: 3.48%)		
80,547	MARR	1,723,059	0.90
183,745	Technogym	1,758,401	0.91
	Total Italy	3,481,460	1.81
	Japan: 9.23% (2020: 11.13%)		
121,000	Fuji Machine Manufacturing	2,713,881	1.41
99,129	KH Neochem	2,738,275	1.42
68,607	Nifco	2,151,418	1.12

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.65% (2020: 95.08%) (continued)			
Japan: 9.23% (2020: 11.13%) (continued)			
82,860	Noritsu Koki	1,952,738	1.02
52,946	Open House	2,768,719	1.44
184,538	Penta-Ocean Construction	1,041,954	0.54
72,307	Yaoko	4,390,427	2.28
Total Japan		17,757,412	9.23
Jersey: 1.21% (2020: 1.35%)			
1,814,058	Breedon Aggregates	2,337,061	1.21
Total Jersey		2,337,061	1.21
Netherlands: 4.12% (2020: 4.67%)			
55,054	Aalberts	3,630,348	1.89
19,464	IMCD	4,302,524	2.23
Total Netherlands		7,932,872	4.12
Spain: 1.00% (2020: 0.00%)			
1,057,861	Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	1,925,922	1.00
Total Spain		1,925,922	1.00
Sweden: 3.66% (2020: 3.70%)			
56,369	Thule	3,409,120	1.77
138,509	Trelleborg	3,635,058	1.89
Total Sweden		7,044,178	3.66
Switzerland: 2.06% (2020: 1.83%)			
8,399	Burckhardt Compression	3,969,517	2.06
Total Switzerland		3,969,517	2.06
United Kingdom: 7.46% (2020: 6.05%)			
672,448	Central Asia Metals	2,299,731	1.20
678,606	CLS	1,989,015	1.03
33,552	Dechra Pharmaceuticals	2,385,074	1.24
611,504	Harworth Group	1,484,632	0.77
170,728	Molten Ventures	2,355,948	1.23
300,644	Paragon Group of Companies	2,307,317	1.20

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.65% (2020: 95.08%) (continued)			
United Kingdom: 7.46% (2020: 6.05%) (continued)			
463,761	SSP	1,530,788	0.79
Total United Kingdom		14,352,505	7.46
United States: 53.87% (2020: 50.43%)			
49,505	Altair Engineering	3,736,142	1.94
45,784	AMN Healthcare Services	5,576,491	2.90
28,054	AptarGroup	3,419,221	1.78
16,881	Axon Enterprise	2,634,618	1.37
44,042	Azenta	4,544,254	2.36
3,853	Bio-Rad Laboratories	2,923,079	1.52
46,888	Brown & Brown	3,273,251	1.70
47,205	Brunswick	4,691,233	2.44
9,008	CACI International	2,425,134	1.26
108,519	Cargurus	3,608,257	1.87
28,202	Clean Harbors	2,762,668	1.43
22,472	Columbia Sportswear	2,200,009	1.14
40,370	Community Bank System	3,006,758	1.56
21,971	Eagle Materials	3,646,307	1.89
185,079	Huntington Bancshares	2,855,769	1.48
49,645	John Wiley & Sons	2,821,822	1.47
32,359	Kirby	1,909,828	0.99
22,616	Livanova	1,980,709	1.03
54,779	National Instruments	2,397,677	1.25
31,296	Palomar	1,995,433	1.04
42,460	Power Integrations	3,935,617	2.05
15,782	Reinsurance of America	1,736,020	0.90
35,889	RPM International	3,586,388	1.87
24,213	Silicon Laboratories	4,992,478	2.60
21,864	Simpson Manufacturing	3,015,046	1.57
13,649	STERIS	3,346,325	1.74
64,541	Terminix Global	2,903,054	1.51
49,929	Vericel	2,002,652	1.04
17,385	WD-40	4,250,980	2.21
7,807	West Pharmaceutical Services	3,679,752	1.91
23,603	WEX	3,338,408	1.73
48,948	Wintrust Financial	4,457,205	2.32
Total United States		103,652,585	53.87
Total Equities		182,134,275	94.65

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
	REITS: 3.22% (2020: 3.10%)		
	Japan: 0.65% (2020: 0.77%)		
826	Hulic REITS	1,242,014	0.65
	Total Japan	1,242,014	0.65
	Spain: 1.00% (2020: 1.05%)		
177,283	Merlin Properties REITS	1,920,295	1.00
	Total Spain	1,920,295	1.00
	United States: 1.57% (2020: 1.28%)		
154,870	Retail Opportunity Investments REITS	3,030,806	1.57
	Total United States	3,030,806	1.57
	Total REITS	6,193,115	3.22
	Total financial assets at fair value through profit or loss	188,327,390	97.87

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.00% (2020: 0.00%)							
Forward Currency Contracts: 0.00% (2020: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
HSBC Bank	USD	166 GBP	124	1.3413	04/01/2022	(1)	-
Unrealised Losses on Forward Currency Contracts						(1)	-
Total Financial Derivative Instruments						(1)	-
Total financial liabilities at fair value through profit or loss						(1)	-
Net financial assets at fair value through profit or loss (2020: 98.18%) (Cost: \$ 154,802,260)						188,327,389	97.87
Net Cash (2020: 1.92%)						4,152,301	2.16
Other Net Liabilities (2020: (0.10%))						(51,408)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares						192,428,282	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							97.79
Cash							2.16
Other assets							0.05
Total							100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%)			
Australia: 0.03% (2020: 0.05%)			
150,000	FMG Resources 5.125% 15/05/2024	159,156	0.03
Total Australia		159,156	0.03
Belgium: 0.32% (2020: 0.49%)			
1,500,000	Barry Callebaut 5.500% 15/06/2023	1,592,960	0.25
400,000	Telenet Finance Lux Note 3.500% 01/03/2028	467,126	0.07
Total Belgium		2,060,086	0.32
Brazil: 1.13% (2020: 2.73%)			
600,000	Banco BTG Pactual 2.750% 11/01/2026	569,910	0.09
650,000	Gerdau Trade 4.875% 24/10/2027	710,782	0.11
463,000	GUSAP III 4.250% 21/01/2030	490,866	0.08
1,499,000	Klabin Austria 3.200% 12/01/2031	1,390,675	0.22
600,000	MARB 3.950% 29/01/2031	573,978	0.09
911,000	Petrobras Global Finance 5.600% 03/01/2031	966,352	0.15
550,000	Suzano Austria 3.125% 15/01/2032	533,082	0.08
1,145,000	Suzano Austria 5.000% 15/01/2030	1,257,118	0.20
689,000	Vale Overseas 3.750% 08/07/2030	714,314	0.11
Total Brazil		7,207,077	1.13
Canada: 0.00% (2020: 0.18%)			
Chile: 0.47% (2020: 0.42%)			
200,000	Falabella 3.375% 15/01/2032	198,287	0.03
600,000	SACI Falabella 3.750% 30/10/2027	625,611	0.10
1,516,000	VTR Comunicaciones 4.375% 15/04/2029	1,503,137	0.23
650,000	VTR Finance 6.375% 15/07/2028	676,949	0.11
Total Chile		3,003,984	0.47
Colombia: 0.16% (2020: 0.08%)			
1,020,000	Millicom International Cellular 4.500% 27/04/2031	1,029,206	0.16
Total Colombia		1,029,206	0.16
Finland: 0.16% (2020: 0.28%)			
400,000	Stora Enso 2.125% 16/06/2023	466,625	0.08
100,000	Stora Enso 7.250% 15/04/2036	134,120	0.02
300,000	Stora Enso OYJ 7.250% 15/04/2036	402,361	0.06
Total Finland		1,003,106	0.16

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%) (continued)			
France: 2.24% (2020: 0.97%)			
250,000	BNP Paribas 2.950% 23/05/2022	252,443	0.04
450,000	BNP Paribas 5.750% 24/01/2022	611,102	0.10
300,000	Bureau Veritas 1.250% 07/09/2023	347,541	0.05
400,000	Caisse Nationale 0.750% 07/07/2028	441,197	0.07
900,000	Crown European 3.375% 15/05/2025	1,091,445	0.17
1,000,000	Elis 1.875% 15/02/2023	1,152,508	0.18
1,289,000	Faurecia 2.375% 15/06/2027	1,473,986	0.23
100,000	Faurecia 2.375% 15/06/2029	114,715	0.02
600,000	Iliad 1.875% 11/02/2028	651,234	0.10
100,000	Iliad 2.375% 17/06/2026	114,254	0.02
352,000	Iliad 5.625% 15/10/2028	422,581	0.06
700,000	Lagardère 1.750% 07/10/2027	808,550	0.13
600,000	Lagardère 2.750% 13/04/2023	699,805	0.11
150,000	Loxam 3.500% 15/04/2022	170,844	0.03
200,000	Nexans 3.750% 08/08/2023	237,959	0.04
200,000	Renault 1.000% 08/03/2023	229,430	0.03
420,000	Rexel 2.125% 15/12/2028	481,696	0.08
200,000	SPCM 3.125% 15/03/2027	197,836	0.03
1,426,000	SPCM 3.375% 15/03/2030	1,376,140	0.22
300,000	Ubisoft Entertainment 1.289% 30/01/2023	344,256	0.05
1,500,000	Valeo 1.500% 18/06/2025	1,763,917	0.28
1,100,000	Verallia 1.875% 10/11/2031	1,266,557	0.20
Total France		14,249,996	2.24
Germany: 1.16% (2020: 1.89%)			
200,000	ADLER Group 2.250% 14/01/2029	189,344	0.03
300,000	ADLER Group 2.750% 13/11/2026	288,493	0.05
1,100,000	Ceconomy 1.750% 24/06/2026	1,227,372	0.19
1,300,000	Commerzbank 1.750% 22/01/2025	1,748,919	0.27
200,000	Commerzbank 4.000% 23/03/2026	251,587	0.04
700,000	Fresenius Medical Care 0.250% 29/11/2023	800,748	0.13
2,250,000	Fresenius US Finance II 4.500% 15/01/2023	2,312,394	0.36
500,000	IHO Verwaltung 3.625% 15/05/2025	576,779	0.09
Total Germany		7,395,636	1.16
Hong Kong: 0.29% (2020: 0.07%)			
1,700,000	China Ping An Insurance Overseas 2.850% 12/08/2031	1,632,056	0.26
200,000	FTL Capital 4.125% 25/04/2023	205,069	0.03
Total Hong Kong		1,837,125	0.29
India: 0.93% (2020: 0.27%)			
518,000	Bharti Airtel International 4.375% 10/06/2025	552,552	0.09
2,950,000	Bharti Airtel International 5.125% 11/03/2023	3,064,038	0.48

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%) (continued)			
India: 0.93% (2020: 0.27%) (continued)			
450,000	Bharti Airtel International 5.350% 20/05/2024	484,266	0.07
467,000	Greenko Power II 4.300% 13/12/2028	475,756	0.08
1,396,000	Summit Digitel Infrastructure 2.875% 12/08/2031	1,347,679	0.21
Total India		5,924,291	0.93
Ireland: 0.88% (2020: 1.44%)			
1,150,000	AerCap Ireland 3.650% 21/07/2027	1,213,598	0.19
700,000	Aercap Ireland Cap/Global 3.500% 15/01/2025	731,416	0.11
578,000	Ardagh Packaging Finance 4.750% 15/07/2027	785,339	0.13
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	201,475	0.03
1,150,000	Avolon Funding 3.625% 01/05/2022	1,157,493	0.18
410,000	Avolon Funding 5.125% 01/10/2023	432,087	0.07
230,000	Smurfit Kappa 0.500% 22/09/2029	258,213	0.04
650,000	Smurfit Kappa 2.750% 01/02/2025	793,692	0.13
Total Ireland		5,573,313	0.88
Italy: 2.49% (2020: 2.39%)			
500,000	Banco BPM 1.625% 18/02/2025	568,560	0.09
547,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	630,312	0.10
500,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	565,028	0.09
1,350,000	Intesa Sanpaolo 5.017% 26/06/2024	1,447,729	0.23
300,000	Intesa Sanpaolo 5.148% 10/06/2030	454,703	0.07
2,440,000	LKQ 3.875% 01/04/2024	2,953,741	0.46
400,000	Nexi 0% 24/02/2028	429,496	0.07
1,000,000	Nexi 2.125% 30/04/2029	1,118,078	0.17
6,600,000	Telecom Italia 1.125% 26/03/2022	7,514,702	1.18
200,000	Telecom Italia Capital 6.000% 30/09/2034	211,835	0.03
Total Italy		15,894,184	2.49
Japan: 0.16% (2020: 0.12%)			
900,000	SoftBank 3.125% 19/09/2025	1,027,318	0.16
Total Japan		1,027,318	0.16
Luxembourg: 1.62% (2020: 1.87%)			
200,000	Altice Financing 4.250% 15/08/2029	223,062	0.03
851,000	Altice Luxemboug 4.000% 15/02/2028	925,418	0.15
500,000	Eurofins Scientific 0.875% 19/05/2031	559,625	0.09
2,200,000	Eurofins Scientific 2.125% 25/07/2024	2,619,827	0.41
400,000	Kleopatra 6.500% 01/09/2026	418,608	0.07
1,193,000	Logicor Financing 1.500% 13/07/2026	1,404,497	0.22
363,000	Matterhorn Telecom 3.125% 15/09/2026	412,814	0.06

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%) (continued)			
Luxembourg: 1.62% (2020: 1.87%) (continued)			
360,000	Millicom International Cellular 5.125% 15/01/2028	373,722	0.06
2,825,000	SIG Combibloc 2.125% 18/06/2025	3,376,834	0.53
Total Luxembourg		10,314,407	1.62
Malaysia: 0.04% (2020: 0.09%)			
250,000	Malaysia Sukuk Global 3.179% 27/04/2026	267,310	0.04
Total Malaysia		267,310	0.04
Mexico: 0.47% (2020: 1.50%)			
700,000	Cemex 3.875% 11/07/2031	698,540	0.11
650,000	Cemex 5.450% 19/11/2029	697,405	0.11
950,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	937,123	0.14
702,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	687,654	0.11
Total Mexico		3,020,722	0.47
Netherlands: 2.16% (2020: 3.97%)			
1,000,000	ABN AMRO Bank 7.125% 06/07/2022	1,178,782	0.18
1,200,000	Ashland Services 2.000% 30/01/2028	1,393,371	0.22
950,000	ING Groep 3.150% 29/03/2022	956,267	0.15
429,000	Nobel 3.125% 15/06/2028	478,407	0.08
300,000	NXP 2.700% 01/05/2025	310,425	0.05
4,150,000	NXP 4.625% 01/06/2023	4,345,042	0.68
100,000	Q-Park Holding 1.500% 01/03/2025	110,024	0.02
265,000	Q-Park Holding 2.000% 01/03/2027	285,611	0.04
300,000	Trivium Packaging 3.750% 15/08/2026	346,584	0.05
376,000	United Group 3.625% 15/02/2028	416,158	0.07
600,000	United Group 4.625% 15/08/2028	684,117	0.11
859,000	VEON 3.375% 25/11/2027	839,939	0.13
650,000	VEON 4.000% 09/04/2025	662,863	0.10
893,000	VZ Vendor Financing 2.875% 15/01/2029	984,924	0.16
700,000	Ziggo 3.375% 28/02/2030	778,205	0.12
Total Netherlands		13,770,719	2.16
Norway: 0.20% (2020: 0.35%)			
950,000	DNB Bank 1.375% 12/06/2023	1,292,038	0.20
Total Norway		1,292,038	0.20
People's Republic of China: 0.96% (2020: 0.21%)			
700,000	Country Garden 2.700% 12/07/2026	599,549	0.10
888,000	Country Garden 5.125% 17/01/2025	848,330	0.13

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%) (continued)			
People's Republic of China: 0.96% (2020: 0.21%) (continued)			
400,000	Logan Group 4.500% 13/01/2028	359,100	0.06
600,000	Logan Group 6.900% 09/06/2024	587,820	0.09
400,000	Longfor Group 3.950% 16/09/2029	414,723	0.06
400,000	Shimao Group Holdings 3.450% 11/01/2031	239,600	0.04
200,000	Shimao Group Holdings 4.600% 13/07/2030	120,000	0.02
522,000	Shimao Group Holdings 6.125% 21/02/2024	338,517	0.05
1,550,000	Vanke Real Estate 4.150% 18/04/2023	1,589,425	0.25
600,000	Vigorous Champion 4.375% 10/09/2023	621,634	0.10
400,000	Vigorous Champion International 2.950% 25/02/2031	386,539	0.06
Total People's Republic of China		6,105,237	0.96
Poland: 0.24% (2020: 0.18%)			
1,099,000	Canpack SA Eastern Land 2.375% 01/11/2027	1,258,563	0.20
296,000	Canpack SA Eastern Land 3.125% 01/11/2025	296,312	0.04
Total Poland		1,554,875	0.24
Portugal: 0.00% (2020: 0.50%)			
		-	-
Russian Federation: 0.26% (2020: 0.80%)			
440,000	Gaz Capital 4.250% 06/04/2024	621,137	0.10
200,000	Novolipetsk Steel Via Steel Funding 1.450% 02/06/2026	226,200	0.04
400,000	Sberbank of Russia 5.125% 29/10/2022	408,243	0.06
400,000	Severstal Via Steel Capital 3.150% 16/09/2024	409,302	0.06
Total Russian Federation		1,664,882	0.26
South Africa: 0.16% (2020: 0.70%)			
100,000	Sappi Papier 3.625% 15/03/2028	115,554	0.02
825,000	Sappi Papier 7.500% 15/06/2032	891,000	0.14
Total South Africa		1,006,554	0.16
Spain: 1.26% (2020: 1.24%)			
2,300,000	Cellnex Telecom 0.750% 20/11/2031	2,580,568	0.40
300,000	Cellnex Telecom 2.875% 18/04/2025	364,025	0.06
2,200,000	Grifols 1.625% 15/02/2025	2,492,646	0.39
1,031,000	Grifols Escrow 3.875% 15/10/2028	1,179,699	0.19
1,201,000	Lorca Telecom Bond 4.000% 18/09/2027	1,391,443	0.22
Total Spain		8,008,381	1.26
Sweden: 0.48% (2020: 0.46%)			
1,600,000	Volvo Car 2.000% 24/01/2025	1,894,235	0.30

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%) (continued)			
Sweden: 0.48% (2020: 0.46%) (continued)			
1,000,000	Volvo Car 2.125% 02/04/2024	1,178,083	0.18
Total Sweden		3,072,318	0.48
Switzerland: 1.29% (2020: 1.01%)			
1,750,000	Credit Suisse 3.000% 27/05/2022	2,391,274	0.38
750,000	Credit Suisse 3.800% 09/06/2023	777,390	0.12
4,000,000	SIG Combibloc 1.875% 18/06/2023	4,672,723	0.73
350,000	Wizz Air Finance 1.350% 19/01/2024	402,275	0.06
Total Switzerland		8,243,662	1.29
Turkey: 0.50% (2020: 0.77%)			
200,000	Akbank 5.125% 31/03/2025	186,314	0.03
150,000	Akbank Turk 5.000% 24/10/2022	149,799	0.03
700,000	Arcelik 3.000% 27/05/2026	778,277	0.12
400,000	Coca-Cola Icecek 4.215% 19/09/2024	404,048	0.06
800,000	Turk Telekomunikasyon 4.875% 19/06/2024	788,754	0.13
400,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	401,710	0.06
486,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	447,364	0.07
Total Turkey		3,156,266	0.50
United Kingdom: 2.28% (2020: 4.12%)			
1,000,000	Anglo American Capital 3.250% 03/04/2023	1,185,014	0.19
507,000	Barclays Bank 1.875% 08/12/2023	598,868	0.09
549,000	Centrica 6.375% 10/03/2022	751,314	0.12
1,392,000	FCE Bank 2.727% 03/06/2022	1,901,750	0.30
400,000	International Consolidated Airlines 0.500% 04/07/2023	440,375	0.07
1,500,000	International Consolidated Airlines 1.125% 18/05/2028	1,576,518	0.25
100,000	Marks & Spencer 3.750% 19/05/2026	138,552	0.02
225,000	Ocado Group 3.875% 08/10/2026	297,679	0.05
200,000	Pension Insurance 4.625% 07/05/2031	298,486	0.05
150,000	Pension Insurance 5.625% 20/09/2030	241,544	0.04
1,200,000	Phoenix Group 4.125% 20/07/2022	1,651,910	0.26
373,000	RAC Bond 5.250% 04/11/2027	493,746	0.08
1,209,000	Rothesay Life 3.375% 12/07/2026	1,711,473	0.27
250,000	Tesco 3.500% 25/07/2025	350,431	0.05
540,000	Tesco 6.125% 24/02/2022	737,113	0.11
400,000	Thames Water Kemble Finance 4.625% 19/05/2026	553,756	0.08
1,200,000	Vmed O2 UK Financing I 4.500% 15/07/2031	1,625,346	0.25
Total United Kingdom		14,553,875	2.28

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%) (continued)			
United States: 19.93% (2020: 30.15%)			
1,000,000	Abbvie 3.450% 15/03/2022	1,000,923	0.16
2,307,000	Abbvie 4.550% 15/03/2035	2,785,964	0.44
207,000	AES 2.450% 15/01/2031	202,119	0.03
1,232,000	Air Lease 2.750% 15/01/2023	1,251,264	0.20
2,025,000	Air Lease 3.625% 01/12/2027	2,135,150	0.33
118,000	Aircastle 4.125% 01/05/2024	123,295	0.02
315,000	Alcoa Nederland 6.125% 15/05/2028	339,453	0.05
200,000	Ally Financial 5.125% 30/09/2024	218,720	0.03
600,000	Ally Financial 5.750% 20/11/2025	677,622	0.11
869,000	Ally Financial 5.800% 01/05/2025	981,754	0.15
1,200,000	Ardagh Packaging Finance 3.000% 01/09/2029	1,341,134	0.21
341,000	Ashland 3.375% 01/09/2031	338,932	0.05
5,150,000	Ball 0.875% 15/03/2024	5,889,307	0.92
1,800,000	Ball Corporation 4.000% 15/11/2023	1,881,000	0.29
200,000	Bath & Body Works 6.875% 01/11/2035	248,814	0.04
36,000	Bath & Body Works 7.600% 15/07/2037	43,791	0.01
2,802,000	Berry Global 1.000% 15/01/2025	3,221,406	0.51
1,198,000	Berry Global 1.500% 15/01/2027	1,390,890	0.22
146,000	Calpine 3.750% 01/03/2031	141,851	0.02
1,697,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,932,347	0.30
532,000	CCO 4.250% 01/02/2031	537,759	0.09
425,000	CCO 4.500% 01/05/2032	437,926	0.07
200,000	CCO 4.750% 01/03/2030	208,355	0.03
365,000	Celanese US 0.625% 10/09/2028	409,513	0.06
178,000	Celanese US 1.125% 26/09/2023	206,196	0.03
765,000	Celanese US 3.500% 08/05/2024	799,596	0.13
345,000	Centene Corporation 2.500% 01/03/2031	336,437	0.05
583,000	CF Industries 3.450% 01/06/2023	601,802	0.09
1,550,000	Charter Communications Operating 4.464% 23/07/2022	1,573,036	0.25
600,000	Charter Communications Operating 4.500% 01/02/2024	638,489	0.10
250,000	Charter Communications Operating 4.908% 23/07/2025	275,349	0.04
400,000	CIT 4.750% 16/02/2024	423,494	0.07
3,255,000	CIT 5.000% 01/08/2023	3,442,114	0.54
100,000	Clearway Energy 3.750% 15/02/2031	99,904	0.02
362,000	Clearway Energy 4.750% 15/03/2028	381,085	0.06
57,000	Cleveland-Cliffs 7.000% 15/03/2027	59,313	0.01
2,409,000	Crown European 0.750% 15/02/2023	2,749,090	0.43
750,000	Crown European 2.250% 01/02/2023	867,940	0.14
900,000	Crown European 2.625% 30/09/2024	1,063,347	0.17
1,283,000	Crown European 2.875% 01/02/2026	1,543,287	0.24
1,200,000	D.R Horton 4.750% 15/02/2023	1,239,858	0.19
200,000	DGP Midstream Operating 5.375% 15/07/2025	218,732	0.03
300,000	Dell 5.400% 10/09/2040	339,822	0.05
642,000	Dell 5.450% 15/06/2023	677,518	0.11
2,228,000	Dell 6.020% 15/06/2026	2,579,073	0.40
843,000	EnLink Midstream Partners 5.050% 01/04/2045	814,717	0.13
340,000	EnLink Midstream Partners 5.450% 01/06/2047	343,502	0.05
552,000	EnLink Midstream Partners 5.600% 01/04/2044	557,509	0.09

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%) (continued)			
United States: 19.93% (2020: 30.15%) (continued)			
950,000	Ford Motor Credit 2.748% 14/06/2024	1,297,032	0.20
1,000,000	Ford Motor Credit 2.979% 03/08/2022	1,006,385	0.16
500,000	Ford Motor Credit 3.250% 15/09/2025	611,001	0.10
1,350,000	Goldman Sachs 3.250% 01/02/2023	1,593,511	0.25
229,000	Goodyear Europe 2.750% 15/08/2028	265,416	0.04
864,000	Goodyear Tire & Rubber 4.875% 15/03/2027	915,745	0.14
987,000	Graphic Packaging International 2.625% 01/02/2029	1,146,829	0.18
300,000	Hanesbrands 4.625% 15/05/2024	314,481	0.05
3,953,000	HCA 4.750% 01/05/2023	4,142,000	0.65
450,000	HCA 5.375% 01/02/2025	495,135	0.08
132,000	HCA 7.500% 15/11/2095	193,050	0.03
2,350,000	Huntsman International 4.250% 01/04/2025	2,962,832	0.47
350,000	IQVIA 2.250% 15/01/2028	401,331	0.06
501,000	IQVIA 2.250% 15/03/2029	568,868	0.09
1,500,000	KB Home 7.500% 15/09/2022	1,565,250	0.25
1,413,000	KB Home 7.625% 15/05/2023	1,486,999	0.23
405,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	459,361	0.07
5,050,000	Kraft Heinz Foods 2.000% 30/06/2023	5,879,770	0.92
500,000	Levi Strauss 3.375% 15/03/2027	582,383	0.09
1,013,000	Levi Strauss 3.500% 01/03/2031	1,034,339	0.16
2,750,000	Lumen Technologies 5.800% 15/03/2022	2,774,104	0.44
756,000	Mozart Debt Merger Sub 3.875% 01/04/2029	754,843	0.12
2,341,000	MPT Operating Partnership 2.550% 05/12/2023	3,212,961	0.50
459,000	MPT Operating Partnership 3.692% 05/06/2028	650,562	0.10
800,000	Mylan 3.125% 15/01/2023	816,901	0.13
50,000	Navient 5.875% 25/10/2024	53,362	0.01
50,000	Navient 6.750% 25/06/2025	55,050	0.01
2,750,000	Netflix 3.000% 15/06/2025	3,395,129	0.53
400,000	Netflix 3.625% 15/06/2025	421,942	0.07
1,800,000	Netflix 5.500% 15/02/2022	1,812,033	0.28
330,000	Novelis 3.375% 15/04/2029	386,701	0.06
178,000	Novelis 3.875% 15/08/2031	177,164	0.03
452,000	Novelis 4.750% 30/01/2030	475,947	0.07
100,000	OI European Group 3.125% 15/11/2024	117,105	0.02
782,000	Olympus Water US Holding 5.375% 01/10/2029	862,278	0.14
3,000	Onemain Financial 4.000% 15/09/2030	2,955	-
431,000	OneMain Financial 3.500% 15/01/2027	426,684	0.07
1,582,000	OneMain Financial 3.875% 15/09/2028	1,552,757	0.24
100,000	OneMain Financial 6.875% 15/03/2025	111,376	0.02
401,000	Post 4.500% 15/09/2031	398,642	0.06
338,000	Post 4.625% 15/04/2030	344,865	0.06
1,702,000	PVH 3.625% 15/07/2024	2,085,687	0.33
305,000	Range Resources 4.875% 15/05/2025	315,306	0.05
1,510,000	Seagate HDD Cayman 3.375% 15/07/2031	1,475,768	0.23
150,000	Seagate HDD Cayman 4.750% 01/01/2025	160,658	0.02
133,000	Sealed Air 1.573% 15/10/2026	129,109	0.02
5,000,000	Sealed Air 4.500% 15/09/2023	6,017,051	0.94
2,138,000	Silgan 2.250% 01/06/2028	2,420,186	0.38

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 42.27% (2020: 59.37%) (continued)			
United States: 19.93% (2020: 30.15%) (continued)			
200,000	Silgan 4.750% 15/03/2025	201,461	0.03
3,750,000	Sprint Nextel Corporation 6.000% 15/11/2022	3,907,875	0.61
325,000	Sprint Spectrum 4.738% 20/09/2029	340,442	0.05
670,000	Steel Dynamics 2.400% 15/06/2025	686,317	0.11
553,000	Taylor Morrison 5.875% 15/06/2027	619,913	0.10
149,000	Tenet Healthcare 4.625% 15/06/2028	153,313	0.03
1,000,000	Tenet Healthcare 4.875% 01/01/2026	1,028,665	0.16
1,133,000	Terraform Power 4.750% 15/01/2030	1,189,514	0.19
200,000	TerraForm Power 4.250% 31/01/2023	204,711	0.03
100,000	T-Mobile USA 2.250% 15/11/2031	97,261	0.02
726,000	T-Mobile USA 2.550% 15/02/2031	723,735	0.11
27,000	T-Mobile USA 3.400% 15/10/2052	27,020	-
4,800,000	T-Mobile USA 4.000% 15/04/2022	4,833,600	0.76
1,876,000	T-Mobile USA 7.875% 15/09/2023	2,068,712	0.33
250,000	Toll Brothers Finance 4.375% 15/04/2023	258,389	0.04
2,200,000	VMware 0.600% 15/08/2023	2,185,583	0.34
100,000	Vulcan Materials 3.500% 01/06/2030	108,237	0.02
286,000	Western Digital 2.850% 01/02/2029	289,219	0.05
209,000	Western Digital 4.750% 15/02/2026	228,608	0.04
Total United States		127,051,918	19.93
Zambia: 0.00% (2020: 0.07%)		-	-
Total Corporate Bonds		269,447,642	42.27
Government Bonds: 34.30% (2020: 12.27%)			
Brazil: 0.04% (2020: 0.09%)			
273,000	Petrobras Global Finance 5.093% 15/01/2030	284,414	0.04
Total Brazil		284,414	0.04
Chile: 0.15% (2020: 0.12%)			
495,000	Chile Government International Bond 0.555% 21/01/2029	557,910	0.09
375,000	Chile Government International Bond 2.250% 30/10/2022	379,809	0.06
Total Chile		937,719	0.15
France: 0.04% (2020: 0.00%)			
200,000	SPCM 2.000% 01/02/2026	229,087	0.04
Total France		229,087	0.04

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 34.30% (2020: 12.27%) (continued)			
India: 0.11% (2020: 0.15%)			
225,000	Export-Import Bank of India 2.250% 13/01/2031	212,123	0.04
200,000	Export-Import Bank of India 3.250% 15/01/2030	203,940	0.03
250,000	Export-Import Bank of India 3.875% 12/03/2024	261,804	0.04
Total India		677,867	0.11
People's Republic of China: 0.03% (2020: 0.06%)			
200,000	China Government International Bond 1.875% 03/12/2022	202,003	0.03
Total People's Republic of China		202,003	0.03
Peru: 0.09% (2020: 0.19%)			
550,000	Peruvian Government International Bond 2.844% 20/06/2030	557,640	0.09
Total Peru		557,640	0.09
Philippines: 0.14% (2020: 0.30%)			
800,000	Philippine Government International Bond 0% 03/02/2023	909,690	0.14
Total Philippines		909,690	0.14
Turkey: 0.05% (2020: 0.00%)			
359,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	320,755	0.05
Total Turkey		320,755	0.05
United States: 33.65% (2020: 11.36%)			
25,250,000	United States Treasury Bill 0% 02/06/2022	25,239,348	3.96
80,000,000	United States Treasury Note/Bond 0.125% 30/09/2022	79,896,698	12.53
24,000,000	United States Treasury Note/Bond 0.250% 30/09/2023	23,835,000	3.74
5,029,500	United States Treasury Note/Bond 0.625% 31/12/2027	4,817,514	0.76
80,000,000	United States Treasury Note/Bond 1.625% 31/08/2022	80,724,513	12.66
Total United States		214,513,073	33.65
Total Government Bonds		218,632,248	34.30
Floating Rate Notes: 15.36% (2020: 18.85%)			
Australia: 1.75% (2020: 1.93%)			
5,250,000	BHP Billiton Finance 22/10/2077	7,390,093	1.16
2,787,000	Macquarie Bank 03/03/2036	2,753,895	0.43

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 15.36% (2020: 18.85%) (continued)			
Australia: 1.75% (2020: 1.93%) (continued)			
790,000	QBE Insurance Group 13/09/2038	1,026,181	0.16
Total Australia		11,170,169	1.75
Austria: 0.07% (2020: 0.15%)			
400,000	BAWAG Group 31/12/2049*	475,918	0.07
Total Austria		475,918	0.07
Belgium: 1.51% (2020: 0.99%)			
2,500,000	Solvay 31/12/2049	2,904,114	0.45
6,000,000	Telenet International Finance 0% 21/04/2030	6,747,156	1.06
Total Belgium		9,651,270	1.51
Brazil: 0.18% (2020: 0.31%)			
300,000	Banco BTG Pactual 15/02/2029*	315,427	0.05
862,000	Itau Unibanco 21/11/2029*	859,160	0.13
Total Brazil		1,174,587	0.18
Canada: 0.08% (2020: 1.12%)			
498,000	Enbridge 15/07/2077	525,082	0.08
Total Canada		525,082	0.08
Cyprus: 0.07% (2020: 0.00%)			
400,000	Bank of Cyprus 24/06/2027	436,116	0.07
Total Cyprus		436,116	0.07
Denmark: 0.09% (2020: 0.10%)			
250,000	Orsted 09/12/3019	291,204	0.05
200,000	Orsted 18/02/3021	265,703	0.04
Total Denmark		556,907	0.09
France: 1.56% (2020: 2.24%)			
997,403	Altice France 0% 02/02/2026	1,111,618	0.17
900,000	BNP Paribas 4.5% 31/12/2049*	901,507	0.14
400,000	BNP Paribas 5.125% 31/12/2049*	402,200	0.07
1,600,000	Electricite de France 31/12/2049	2,361,615	0.37
400,000	Groupama Assurances Mutuelles 29/05/2049	515,616	0.08

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 15.36% (2020: 18.85%) (continued)			
France: 1.56% (2020: 2.24%) (continued)			
2,200,000	La Banque Postale 31/12/2049*	2,348,427	0.37
2,000,000	Veolia Environment 31/12/2049	2,283,555	0.36
Total France		9,924,538	1.56
Germany: 0.58% (2020: 0.69%)			
800,000	Commerzbank 29/12/2031	892,517	0.14
200,000	Commerzbank 4.25% 31/12/2049*	226,815	0.04
600,000	Commerzbank 6.125% 31/12/2049*	744,582	0.12
400,000	Deutsche Bank 4.5% 31/12/2049*	459,373	0.07
200,000	Deutsche Bank 6% 31/12/2049*	208,750	0.03
806,000	Deutsche Postbank Funding Trust I 31/12/2049	895,891	0.14
243,000	Deutsche Postbank Funding Trust III 31/12/2049	270,044	0.04
Total Germany		3,697,972	0.58
Greece: 0.30% (2020: 0.00%)			
700,000	Alpha Bank 23/03/2028	759,657	0.12
600,000	Alpha Bank 14/02/2024	684,029	0.11
400,000	Alpha Services and Holdings 11/06/2031	457,241	0.07
Total Greece		1,900,927	0.30
India: 0.15% (2020: 0.36%)			
882,000	Network i2i 31/12/2049	927,815	0.15
Total India		927,815	0.15
Ireland: 0.35% (2020: 0.44%)			
900,000	AerCap Holdings 10/10/2079	932,814	0.15
716,000	Bank of Ireland 19/09/2027	724,759	0.11
500,000	Bank Of Ireland 11/08/2031	562,977	0.09
Total Ireland		2,220,550	0.35
Italy: 0.67% (2020: 0.92%)			
200,000	Banco BPM 29/06/2031	225,065	0.04
400,000	Enel 24/11/2078	470,548	0.07
952,000	Intesa Sanpaolo 31/12/2049*	1,058,255	0.17
846,000	UniCredit 31/12/2049*	923,375	0.14
486,000	Unione di Banche 12/07/2029	595,107	0.09
775,000	Unipolsai Assicurazioni 31/12/2049	1,003,791	0.16
Total Italy		4,276,141	0.67

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 15.36% (2020: 18.85%) (continued)			
Luxembourg: 0.02% (2020: 0.12%)			
100,000	Eurofins Scientific 31/12/2049	119,287	0.02
Total Luxembourg		119,287	0.02
Mexico: 0.12% (2020: 0.14%)			
350,000	Banco Mercantil del Norte 6.625% 31/12/2049*	348,950	0.05
200,000	Banco Mercantil del Norte 6.75% 31/12/2049*	207,383	0.03
200,000	Banco Mercantil del Norte 7.5% 31/12/2049*	213,083	0.04
Total Mexico		769,416	0.12
Netherlands: 1.48% (2020: 1.43%)			
300,000	ABN AMRO Bank 4.375% 31/12/2049*	366,107	0.06
1,300,000	ABN AMRO Bank 4.75% 31/12/2049*	1,606,033	0.25
2,400,000	Cooperatieve Rabobank 31/12/2049*	2,803,473	0.44
2,053,000	ING Groep 31/12/2049*	1,940,085	0.31
387,000	Tennet Holding 31/12/2049	457,701	0.07
2,000,000	Ziggo 0% 17/01/2029	2,245,538	0.35
Total Netherlands		9,418,937	1.48
Norway: 0.23% (2020: 0.36%)			
1,413,000	DNB 31/12/2049*	1,470,544	0.23
Total Norway		1,470,544	0.23
Portugal: 0.34% (2020: 0.28%)			
400,000	Caixa Geral de Depositos 21/09/2027	447,493	0.07
400,000	Caixa Geral de Depositos 31/12/2049*	467,722	0.07
1,100,000	Energias de Portugal 20/07/2080	1,243,860	0.20
Total Portugal		2,159,075	0.34
Spain: 0.46% (2020: 0.42%)			
1,400,000	CaixaBank 31/12/2049*	1,511,481	0.24
600,000	Ibercaja Banco 23/07/2030	681,312	0.10
700,000	Telefonica Europe 31/12/2049	760,803	0.12
Total Spain		2,953,596	0.46
Sweden: 0.50% (2020: 0.24%)			
1,038,000	Heimstaden Bostad 31/12/2049	1,116,642	0.18

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 15.36% (2020: 18.85%) (continued)			
Sweden: 0.50% (2020: 0.24%) (continued)			
1,850,000	Samhallsbyggnadsbolaget i Norden 31/12/2049	2,047,751	0.32
Total Sweden		3,164,393	0.50
Switzerland: 0.50% (2020: 0.37%)			
400,000	Argentum Netherlands 15/08/2050	442,400	0.07
1,219,000	Credit Suisse 5.1% 31/12/2049*	1,190,049	0.19
400,000	Credit Suisse 4.5% 31/12/2049*	401,500	0.06
1,190,000	Zurich Insurance Group 19/04/2051	1,158,643	0.18
Total Switzerland		3,192,592	0.50
United Kingdom: 1.12% (2020: 2.20%)			
310,000	Barclays Bank 6.278% 31/12/2049	432,450	0.07
100,000	Barclays Bank 0.438% 31/12/2049	96,267	0.01
1,000,000	Barclays Bank 06/10/2023	1,368,360	0.21
200,000	Barclays Bank 6.375% 31/12/2049*	293,927	0.05
860,000	HSBC Bank 31/12/2049	799,800	0.13
200,000	Natwest 31/12/2049*	196,500	0.03
532,000	NatWest 22/05/2024	540,817	0.08
598,000	Phoenix Group 31/12/2049	864,961	0.14
437,000	Rothsay Life 31/12/2049	671,037	0.11
488,000	Royal Bank Of Scotland Group 31/12/2049*	535,248	0.08
1,000,000	Virgin Media Investment Term Loan 10/11/2027	1,336,673	0.21
Total United Kingdom		7,136,040	1.12
United States: 3.23% (2020: 4.04%)			
997,455	Calpine 0% 12/08/2026	986,444	0.16
994,819	Charter Communications Operating 0% 30/04/2025	993,764	0.16
840,000	CIT 31/12/2049	852,600	0.13
984,962	CSC 0% 15/04/2027	973,882	0.15
2,330,000	Enterprise Products Operating 15/02/2078	2,341,580	0.37
944,000	General Electric 31/12/2049	944,000	0.15
1,550,000	Hanesbrands Finance Luxembourg 15/06/2024	1,859,166	0.29
3,473,167	Ineos Group 0% 31/10/2024	3,933,176	0.62
2,878,667	IQVIA 03/03/2024	3,253,177	0.51
400,000	JPMorgan Chase 31/12/2049	399,052	0.06
350,000	Liberty Mutual 23/05/2059	411,204	0.07
994,924	Lumen Technologies 15/03/2027	984,905	0.15
1,800,000	Plains All American Pipeline 31/12/2049	1,536,750	0.24

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 15.36% (2020: 18.85%) (continued)			
United States: 3.23% (2020: 4.04%) (continued)			
1,004,000	Southern 15/09/2081	1,111,812	0.17
Total United States		20,581,512	3.23
Total Floating Rate Notes		97,903,384	15.36
Asset Backed Securities: 5.14% (2020: 4.42%)			
France: 0.18% (2020: 0.00%)			
1,000,000	FCT Noria 2021 25/10/2049	1,142,827	0.18
Total France		1,142,827	0.18
Ireland: 1.87% (2020: 0.00%)			
1,800,000	'25x A' 15/10/2035	2,044,266	0.32
1,346,000	Albacore 15/12/2034	1,532,693	0.24
1,550,000	Northwoods Capital 19 Euro DAC 15/10/2035	1,762,660	0.28
1,700,000	Providus 20/05/2034	1,934,404	0.30
1,700,000	Rockford Tower Europe 0% 24/01/2035	1,936,293	0.30
2,400,000	Sound Point Euro 25/01/2035	2,726,961	0.43
Total Ireland		11,937,277	1.87
Italy: 0.18% (2020: 0.00%)			
1,012,000	Red & Black Auto Italy 28/12/2031	1,154,906	0.18
Total Italy		1,154,906	0.18
Luxembourg: 0.16% (2020: 0.34%)			
859,922	SC Germany 14/11/2034	984,427	0.16
Total Luxembourg		984,427	0.16
Netherlands: 0.31% (2020: 0.71%)			
809,239	Dutch Property Finance 2020-1 28/07/2054	922,569	0.15
913,750	Dutch Property Finance 2020-2 28/01/2058	1,046,217	0.16
Total Netherlands		1,968,786	0.31
United Kingdom: 2.44% (2020: 3.37%)			
1,881,645	Atlas Funding 2021-1 25/07/2058	2,557,574	0.40
962,607	Castell 2020-1 Class A 25/09/2052	1,311,934	0.21
714,152	CMF 2020-1 16/01/2057	969,087	0.15
435,000	Dowson 2021-2 20/10/2028	589,274	0.09

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 5.14% (2020: 4.42%) (continued)			
United Kingdom: 2.44% (2020: 3.37%) (continued)			
666,983	Friary No. 6 21/11/2067	912,156	0.14
1,784,227	Gemgarto 2021-1 16/12/2067	2,423,952	0.38
1,022,800	Hops Hill No. 1 Class A 27/05/2054	1,395,874	0.22
401,000	Lanebrook Mortgage Transaction 20/07/2058	543,167	0.09
937,000	Newday Funding Master Issuer 15/11/2029	1,267,340	0.20
781,932	Together 2019-1 Class A 15/07/2061	1,065,349	0.17
535,000	Together 20221-1 Class A 12/07/2063	725,268	0.11
890,340	Towd Point Mortgage Funding 20/05/2045	1,209,574	0.19
451,000	Twin Bridges 2021-2 12/09/2055	606,757	0.09
Total United Kingdom		15,577,306	2.44
Total Asset Backed Securities		32,765,529	5.14
Financial Derivative Instruments: 3.73% (2020: 4.51%)			
Credit Default Swaps: 1.45% (2020: 2.00%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.04% (2020: 0.03%)			
United States: 0.04% (2020: 0.03%)			
1,250,000	ADLER Real Estate 5% 20/12/2022 (Goldman Sachs)	49,820	0.01
500,000	Bath & Body Works 1% 20/12/2025 (Goldman Sachs)	2,805	-
250,000	Macy's Retail Holdings 1% 20/06/2025 (BNP Paribas)	3,522	-
3,000,000	Thyssenkrupp 1% 20/12/2026 (Goldman Sachs)	182,666	0.03
Total United States		238,813	0.04
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		238,813	0.04
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.41% (2020: 1.97%)			
European Union: 0.43% (2020: 0.74%)			
(450,000)	ArcelorMittal 5% 20/12/2024 (JP Morgan)	64,142	0.01
(4,750,000)	CNH Industrial 5% 20/12/2024 (JP Morgan)	730,058	0.12
(200,000)	Elis 5% 20/12/2026 (Barclays Bank)	36,423	0.01
(63,500,000)	Itraxx Europe Series 1% 20/12/2031 1% 20/12/2031 (Morgan Stanley)	878,389	0.14
(4,450,000)	Koninklijke 1% 20/12/2024 (BNP Paribas)	86,067	0.01
(1,900,000)	Next Group 1% 20/12/2024 (JP Morgan)	34,205	0.01
(300,000)	Prudential 1% 20/12/2026 (JP Morgan)	2,394	-
(200,000)	Renault 5% 20/12/2026 (JP Morgan)	39,631	0.01
(2,500,000)	Siemens Financieringsmaatschappij 1% 20/12/2024 (Goldman Sachs)	72,485	0.01
(100,000)	Smurfit Kappa Acquisitions 5% 20/12/2026 (Goldman Sachs)	24,869	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.73% (2020: 4.51%) (continued)			
Credit Default Swaps: 1.45% (2020: 2.00%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.41% (2020: 1.97%) (continued)			
European Union: 0.43% (2020: 0.74%) (continued)			
(3,200,000)	Stellantis 5% 20/12/2024 (JP Morgan)	474,566	0.07
(4,750,000)	Telefonica Emisiones 1% 20/12/2024 (Goldman Sachs)	103,327	0.02
(2,750,000)	Tesco 1% 20/12/2024 (JP Morgan)	57,840	0.01
(100,000)	Tesco 1% 20/12/2026 (Barclays Bank)	1,915	-
(2,300,000)	Valeo 1% 20/12/2024 (JP Morgan)	16,260	-
(4,000,000)	Vodafone Group 1% 20/12/2024 (Goldman Sachs)	86,441	0.01
Total European Union		2,709,012	0.43
France: 0.01% (2020: 0.00%)			
(2,000,000)	Tesco 1% 20/12/2024 (BNP Paribas)	42,065	0.01
(150,000)	United States Steel 5% 20/12/2026 (BNP Paribas)	11,596	-
Total France		53,661	0.01
United Kingdom: 0.07% (2020: 0.23%)			
(7,000,000)	AT&T 1% 20/12/2024 (Barclays Bank)	109,197	0.02
(4,000,000)	Siemens Financieringsmaatschappij 1% 20/12/2024 (Credit Suisse)	115,976	0.02
(1,000,000)	Stellantis 5% 20/12/2024 (Credit Suisse)	148,302	0.02
(2,000,000)	Valeo 1% 20/12/2024 (Credit Suisse)	14,139	-
(4,000,000)	Verizon Communications 1% 20/12/2024 (Credit Suisse)	70,817	0.01
(1,000,000)	Vodafone Group 1% 20/12/2024 (Credit Suisse)	21,610	-
Total United Kingdom		480,041	0.07
United States: 0.90% (2020: 1.00%)			
(700,000)	AES 5% 20/12/2026 (Goldman Sachs)	138,171	0.02
(2,230,000)	Ally Financial 5% 20/12/2026 (JP Morgan)	426,608	0.07
(500,000)	Ally Financial 5% 20/12/2026 (Goldman Sachs)	95,652	0.01
(5,000,000)	Anglo American Capital 5% 20/12/2026 (JP Morgan)	1,097,042	0.17
(778,000)	Ardagh Packaging Finance 5% 20/12/2026 (Goldman Sachs)	89,534	0.01
(2,500,000)	AT&T 1% 20/12/2024 (JP Morgan)	38,999	0.01
(2,000,000)	AT&T 1% 20/12/2024 (Merrill Lynch)	31,199	-
(560,000)	Calpine 5% 20/12/2026 (JP Morgan)	37,982	0.01
(313,000)	Calpine 5% 20/12/2026 (Goldman Sachs)	21,229	-
(300,000)	Cleveland-Cliffs 5% 20/12/2026 (JP Morgan)	37,585	0.01
(550,000)	Cleveland-Cliffs 5% 20/12/2024 (Goldman Sachs)	58,603	0.01
(850,000)	CSC Holdings 5% 20/12/2026 (Goldman Sachs)	48,730	0.01
(1,500,000)	Ford Motor 5% 20/12/2024 (JP Morgan)	169,424	0.03
(3,900,000)	General Motors 5% 20/12/2024 (JP Morgan)	496,494	0.08
(300,000)	HCA 5% 20/12/2026 (Goldman Sachs)	56,156	0.01
(11,000,000)	HP 1% 20/12/2024 (Goldman Sachs)	194,084	0.03

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
Financial Derivative Instruments: 3.73% (2020: 4.51%) (continued)			
Credit Default Swaps: 1.45% (2020: 2.00%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.41% (2020: 1.97%) (continued)			
United States: 0.90% (2020: 1.00%) (continued)			
(839,000)	Iron Mountain 5% 20/12/2026 (Goldman Sachs)	130,342	0.02
(6,000,000)	JPMorgan Chase 1% 20/12/2026 (Goldman Sachs)	153,273	0.02
(158,000)	KB Home 5% 20/12/2026 (JP Morgan)	25,722	-
(576,000)	KB Home 5% 20/12/2026 (Goldman Sachs)	93,773	0.01
(4,500,000)	Koninklijke 1% 20/12/2024 (Merrill Lynch)	87,034	0.01
(765,000)	Kraft Heinz Foods 1% 20/12/2026 (Goldman Sachs)	8,439	-
(2,124,000)	Lennar 5% 20/12/2026 (JP Morgan)	426,209	0.07
(1,250,000)	Macy's Retail Holdings 1% 20/06/2023 (Goldman Sachs)	5,963	-
(700,000)	Navient 5% 20/12/2026 (JP Morgan)	59,264	0.01
(5,000,000)	Next Group 1% 20/12/2024 (Goldman Sachs)	90,013	0.01
(807,000)	Nokia 5% 20/12/2026 (Goldman Sachs)	181,981	0.03
(1,186,000)	Nokia 5% 20/12/2026 (JP Morgan)	267,447	0.04
(1,124,000)	NRG Energy 5% 20/12/2026 (JP Morgan)	161,603	0.03
(500,000)	OI European Group 5% 20/12/2026 (JP Morgan)	56,393	0.01
(300,000)	OI European Group 5% 20/12/2026 (Goldman Sachs)	33,836	-
(400,000)	Prudential 1% 20/12/2026 (Goldman Sachs)	3,193	-
(200,000)	PulteGroup 5% 20/12/2026 (Goldman Sachs)	40,459	0.01
(200,000)	Schaeffler 5% 20/12/2026 (Goldman Sachs)	37,905	0.01
(600,000)	Schaeffler 5% 20/12/2026 (JP Morgan)	113,715	0.02
(2,000,000)	Siemens Financieringsmaatschappij 1% 20/12/2024 (Goldman Sachs)	57,988	0.01
(1,800,000)	Stellantis 5% 20/12/2026 (Goldman Sachs)	396,142	0.06
(1,000,000)	Telefonica Emisiones 1% 20/12/2024 (Goldman Sachs)	21,753	-
(2,050,000)	Toll Brothers Finance 1% 20/12/2026 (Goldman Sachs)	9,272	-
(850,000)	United States Steel 5% 20/12/2026 (Goldman Sachs)	65,711	0.01
(550,000)	UPC Holding 5% 20/12/2026 (Goldman Sachs)	99,131	0.02
(500,000)	Valeo 1% 20/12/2024 (JP Morgan)	3,535	-
(2,000,000)	Verizon Communications 1% 20/12/2024 (Goldman Sachs)	35,409	0.01
(2,000,000)	Vodafone Group 1% 20/12/2024 (JP Morgan)	43,221	0.01
Total United States		5,746,218	0.90
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		8,988,932	1.41
Total Credit Default Swaps		9,227,745	1.45

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)									
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 3.73% (2020: 4.51%) (continued)									
Open Purchased Swaptions - Unrealised Gains: 0.02% (2020: 0.06%)									
France: 0.00% (2020: 0.06%)							-	-	
United Kingdom: 0.01% (2020: 0.00%)									
35,000,000	SWO Itraxx Europe Crossover 16/02/2022 (Barclays Bank)						60,853	0.01	
Total United Kingdom							60,853	0.01	
United States: 0.01% (2020: 0.00%)									
35,000,000	SWO Cdx.Na.Hy.37 16/02/2022 (JP Morgan)						41,248	0.01	
Total United States							41,248	0.01	
Total Open Purchased Swaptions - Unrealised Gains							102,101	0.02	
Forward Currency Contracts: 2.22% (2020: 2.45%)									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	455,668,872	USD	603,043,933	1.3234	31/01/2022	14,105,798	2.22	
Northern Trust	EUR	1,346,354	USD	1,517,685	1.1273	31/01/2022	14,060	-	
Northern Trust	EUR	1,500,000	USD	1,699,988	1.1333	16/03/2022	8,100	-	
Northern Trust	CHF	323,176	USD	349,708	1.0821	31/01/2022	5,184	-	
Northern Trust	EUR	23,661	USD	26,806	1.1329	04/01/2022	102	-	
Northern Trust	GBP	6,496	USD	8,712	1.3411	04/01/2022	87	-	
Unrealised Gains on Forward Currency Contracts							14,133,331	2.22	
Futures Contracts - Unrealised Gains: 0.04% (2020: 0.00%)									
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets	
Germany: 0.04% (2020: 0.00%)									
Morgan Stanley	Euro-Bund Eurx Mar 2022				EUR	(67)	225,561	0.04	
Total Germany							225,561	0.04	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value \$		% of Net Assets
Financial Derivative Instruments: 3.73% (2020: 4.51%) (continued)					
Futures Contracts - Unrealised Gains: 0.04% (2020: 0.00%) (continued)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$		% of Net Assets
United States: 0.00% (2020: 0.00%)					
Morgan Stanley	US Ultra CBT Mar 2022	USD	(16)	30,912	-
Total United States				30,912	-
Total Futures Contracts - Unrealised Gains				256,473	0.04
Total Financial Derivative Instruments				23,719,650	3.73
Total financial assets at fair value through profit or loss				642,468,453	100.80
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (2.31%) (2020: (4.56%))					
Credit Default Swaps: (1.90%) (2020: (4.17%))					
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.84%) (2020: (4.09%))					
European Union: (1.47%) (2020: (2.90%))					
80,200,000	Ittraxx Europe Crossover 5% 20/12/2026 5% 20/12/2026 (Morgan Stanley)			(9,384,334)	(1.47)
Total European Union				(9,384,334)	(1.47)
Eurozone: 0.00% (2020: (0.09%))					
United Kingdom: (0.01%) (2020: (0.06%))					
1,500,000	Canadian Natural Resources 1% 20/12/2025 (Credit Suisse)			(28,637)	(0.01)
Total United Kingdom				(28,637)	(0.01)
United States: (0.36%) (2020: (1.04%))					
2,500,000	American Axle 5% 20/12/2025 (Goldman Sachs)			(159,555)	(0.02)
2,538,000	Avis Budget Car Rental 5% 20/12/2025 (Goldman Sachs)			(323,573)	(0.05)
5,000,000	Dell 1% 20/06/2026 (Goldman Sachs)			(84,742)	(0.01)
3,000,000	Freeport-McMoRan 1% 20/06/2026 (Goldman Sachs)			(6,348)	-
5,700,000	Freeport-McMoRan 1% 20/12/2025 (Goldman Sachs)			(39,835)	(0.01)
5,500,000	Glencore Finance Group 5% 20/12/2025 (Goldman Sachs)			(1,011,936)	(0.16)
952,000	International Lease Finance 5% 20/12/2025 (Goldman Sachs)			(177,324)	(0.03)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: (2.31%) (2020: (4.56%)) (continued)			
Credit Default Swaps: (1.90%) (2020: (4.17%)) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.84%) (2020: (4.09%)) (continued)			
United States: (0.36%) (2020: (1.04%)) (continued)			
	Mexico Government International Bond 1% 20/06/2025 (BNP Paribas)	(6,888)	-
500,000	Rio Tinto Finance 1% 20/06/2024 (Goldman Sachs)	(51,505)	(0.01)
3,000,000	Societe Generale 1% 20/12/2026 (Goldman Sachs)	(331,112)	(0.05)
9,200,000	Tenet Healthcare 5% 20/12/2024 (Goldman Sachs)	(110,078)	(0.02)
1,300,000	United Mexican States 1% 20/06/2025 (Goldman Sachs)	(9,643)	-
700,000			
Total United States		(2,312,539)	(0.36)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses		(11,725,510)	(1.84)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.06%) (2020: (0.08%))			
European Union: (0.01%) (2020: (0.01%))			
(1,000,000)	Aegon 1% 20/12/2026 (Goldman Sachs)	(4,452)	-
(900,000)	Banco Santander 1% 20/12/2026 (Goldman Sachs)	(9,261)	-
(3,750,000)	Marks & Spencer 1% 20/12/2024 (JP Morgan)	(12,243)	-
(800,000)	Renault 1% 20/12/2024 (JP Morgan)	(1,579)	-
(400,000)	Sainsbury's 1% 20/12/2026 (JP Morgan)	(12,358)	-
(2,400,000)	Telecom Italia 1% 20/12/2024 (BNP Paribas)	(34,900)	(0.01)
(1,500,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)	(11,008)	-
Total European Union		(85,801)	(0.01)
United Kingdom: (0.01%) (2020: (0.01%))			
(600,000)	Sainsbury's 1% 20/12/2026 (Barclays Bank)	(18,537)	(0.01)
(1,500,000)	Thyssenkrupp 1% 20/12/2023 (Barclays Bank)	(17,421)	-
Total United Kingdom		(35,958)	(0.01)
United States: (0.04%) (2020: (0.06%))			
(500,000)	Aegon 1% 20/12/2026 (Goldman Sachs)	(2,226)	-
(723,000)	Lumen Technologies 1% 20/12/2026 (Goldman Sachs)	(64,978)	(0.01)
(1,000,000)	Marks & Spencer 1% 20/12/2024 (Goldman Sachs)	(3,265)	-
(850,000)	Nordstrom 1% 20/12/2026 (Goldman Sachs)	(91,176)	(0.01)
(326,000)	Occidental Petroleum 1% 20/12/2026 (JP Morgan)	(10,863)	-
(420,000)	Occidental Petroleum 1% 20/12/2026 (Citigroup)	(13,995)	-
(1,033,000)	Occidental Petroleum 1% 20/12/2026 (Goldman Sachs)	(34,421)	(0.01)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)									
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (2.31%) (2020: (4.56%)) (continued)									
Credit Default Swaps: (1.90%) (2020: (4.17%)) (continued)									
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.06%) (2020: (0.08%)) (continued)									
United States: (0.04%) (2020: (0.06%)) (continued)									
(1,000,000)	Renault 1% 20/12/2024 (Goldman Sachs)						(1,973)	-	
(1,000,000)	Sainsbury's 1% 20/12/2026 (JP Morgan)						(30,895)	(0.01)	
(1,000,000)	Telecom Italia 1% 20/12/2024 (Goldman Sachs)						(14,542)	-	
Total United States							(268,334)	(0.04)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(390,093)	(0.06)	
Total Credit Default Swaps							(12,115,603)	(1.90)	
Forward Currency Contracts: (0.41%) (2020: (0.38%))									
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	26,822	EUR	23,661	1.1336	31/01/2022	(97)	-	
Northern Trust	USD	58,712	GBP	43,777	1.3412	04/01/2022	(582)	-	
Northern Trust	USD	802,746	GBP	606,496	1.3412	31/01/2022	(18,681)	-	
Northern Trust	USD	2,257,178	EUR	2,000,000	1.1286	16/03/2022	(20,272)	(0.01)	
Royal Bank of Canada	USD	60,651,652	EUR	53,666,667	1.1302	16/03/2022	(459,928)	(0.07)	
State Street	USD	124,705,308	EUR	110,333,333	1.1331	16/03/2022	(934,026)	(0.15)	
Royal Bank of Canada	USD	55,730,682	GBP	42,000,000	1.3269	16/03/2022	(1,139,533)	(0.18)	
Unrealised Losses on Forward Currency Contracts							(2,573,119)	(0.41)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund (continued)				
Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (2.31%) (2020: (4.56%)) (continued)				
Futures Contracts - Unrealised Losses: 0.00% (2020: (0.01%))				
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: 0.00% (2020: (0.01%))				
Morgan Stanley 10 Year Note CBT Mar 2022	USD	(195)	(16,758)	-
Total United States			(16,758)	-
Total Futures Contracts - Unrealised Loss			(16,758)	-
Total Financial Derivative Instruments			(14,705,480)	(2.31)
Total financial liabilities at fair value through profit or loss			(14,705,480)	(2.31)
Net financial assets at fair value through profit or loss (2020: 94.86%) (Cost: \$ 620,060,756)			627,762,973	98.49
Net Cash (2020: 4.31%)			11,251,064	1.77
Other Net Assets (2020: 0.83%)			(1,632,001)	(0.26)
Net Assets Attributable to Holders of Redeemable Participating Shares			637,382,036	100.00
Portfolio Classification				% of Total Assets
Transferable securities traded on a regulated market				93.18
OTC financial derivative instruments				3.53
Financial derivative instruments dealt in on a regulated market				0.04
Cash				2.60
Other assets				0.65
Total				100.00

*Contingent Convertible Bonds

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Equities: 92.61% (2020: 92.95%)		
	Australia: 1.41% (2020: 0.00%)		
1,353,834	Ansell	30,928,000	1.41
	Total Australia	30,928,000	1.41
	Finland: 1.96% (2020: 2.78%)		
977,244	Huhtamaki	43,015,986	1.96
	Total Finland	43,015,986	1.96
	France: 1.49% (2020: 1.16%)		
135,473	SOITEC	32,629,716	1.49
	Total France	32,629,716	1.49
	Hong Kong: 2.65% (2020: 3.06%)		
2,913,000	Techtronic Industries	57,973,494	2.65
	Total Hong Kong	57,973,494	2.65
	India: 0.68% (2020: 0.50%)		
1,248,020	Varun Beverages	14,913,654	0.68
	Total India	14,913,654	0.68
	Ireland: 1.39% (2020: 1.51%)		
2,191,201	Glanbia	30,530,168	1.39
	Total Ireland	30,530,168	1.39
	Italy: 2.07% (2020: 2.30%)		
1,100,985	MARR	23,552,235	1.08
2,271,103	Technogym	21,733,985	0.99
	Total Italy	45,286,220	2.07
	Japan: 9.73% (2020: 13.23%)		
649,166	Horiba	38,119,894	1.74
1,197,470	Nifco	37,550,962	1.71
735,420	Nissan Chemical	42,673,780	1.95
820,387	Open House	42,900,710	1.96
854,784	Yaoko	51,901,843	2.37
	Total Japan	213,147,189	9.73

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 92.61% (2020: 92.95%) (continued)			
Jersey: 0.40% (2020: 0.48%)			
6,889,238	Breedon Aggregates	8,875,445	0.40
Total Jersey		8,875,445	0.40
Netherlands: 5.41% (2020: 5.36%)			
971,468	Aalberts	64,060,143	2.93
246,068	IMCD	54,393,412	2.48
Total Netherlands		118,453,555	5.41
People's Republic of China: 0.59% (2020: 1.54%)			
12,387,000	Shenzhen International	12,866,145	0.59
Total People's Republic of China		12,866,145	0.59
Peru: 1.43% (2020: 1.60%)			
250,938	Credicorp	31,392,344	1.43
Total Peru		31,392,344	1.43
Sweden: 2.23% (2020: 2.07%)			
1,865,736	Trelleborg	48,964,747	2.23
Total Sweden		48,964,747	2.23
Switzerland: 1.79% (2020: 2.17%)			
82,928	Burckhardt Compression	39,193,244	1.79
Total Switzerland		39,193,244	1.79
Taiwan: 0.00% (2020: 1.91%)			
United Kingdom: 6.35% (2020: 2.96%)			
504,992	DCC	41,199,121	1.88
4,751,483	Harworth Group	11,535,823	0.53
1,943,417	Molten Ventures	26,818,037	1.22
8,131,123	SSP	26,839,306	1.22
2,044,409	Vistry Group	32,785,045	1.50
Total United Kingdom		139,177,332	6.35
United States: 53.03% (2020: 50.32%)			
964,940	Alliant Energy	59,295,563	2.71

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 92.61% (2020: 92.95%) (continued)			
United States: 53.03% (2020: 50.32%) (continued)			
525,360	AMN Healthcare Services	63,988,848	2.92
423,251	AptarGroup	51,585,832	2.36
621,275	Brunswick	61,742,309	2.82
517,527	Clean Harbors	50,696,945	2.31
117,050	Cooper Cos	49,631,541	2.26
391,182	Eagle Materials	64,920,565	2.96
557,311	Fortune Brands Home & Security	58,952,357	2.69
2,665,377	Huntington Bancshares	41,126,767	1.88
759,979	John Wiley & Sons	43,197,206	1.97
435,341	Kirby	25,693,826	1.17
868,680	LKQ	51,547,471	2.35
567,827	National Instruments	24,853,788	1.13
283,265	Reinsurance of America	31,159,150	1.42
637,289	RPM International	63,684,290	2.91
24,101,511	Samsonite	48,954,963	2.24
317,632	Silicon Laboratories	65,492,542	2.99
471,033	Simpson Manufacturing	64,955,451	2.97
253,790	STERIS	62,221,694	2.84
108,585	West Pharmaceutical Services	51,180,454	2.34
277,215	WEX	39,209,290	1.79
569,208	Wintrust Financial	51,832,081	2.36
326,019	Woodward	35,813,187	1.64
Total United States		1,161,736,120	53.03
Total Equities		2,029,083,359	92.61
REITS: 5.17% (2020: 4.80%)			
Singapore: 1.80% (2020: 2.06%)			
19,669,276	Mapletree Industrial Trust REITS	39,488,638	1.80
Total Singapore		39,488,638	1.80
Spain: 1.18% (2020: 1.13%)			
2,392,828	Merlin Properties REITS	25,918,648	1.18
Total Spain		25,918,648	1.18
United States: 2.19% (2020: 1.61%)			
2,444,244	Retail Opportunity Investments REITS	47,833,855	2.19
Total United States		47,833,855	2.19
Total REITS		113,241,141	5.17

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 0.47% (2020: 0.45%)								
Forward Currency Contracts: 0.47% (2020: 0.45%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	318,770,466	USD	346,206,918	1.0855	31/01/2022	3,177,419	0.15
Northern Trust	GBP	73,086,578	USD	96,889,848	1.3248	31/01/2022	1,595,617	0.07
Northern Trust	CHF	56,441,730	JPY	6,969,720,816	0.0081	31/01/2022	1,306,480	0.06
Northern Trust	USD	61,630,791	JPY	7,004,511,772	0.0088	31/01/2022	772,749	0.04
Northern Trust	EUR	43,667,834	JPY	5,607,270,063	0.0078	31/01/2022	733,582	0.03
Northern Trust	EUR	246,091,509	USD	277,958,897	1.1295	31/01/2022	728,454	0.03
Northern Trust	CHF	73,550,157	EUR	70,692,673	1.0404	31/01/2022	557,508	0.03
Northern Trust	GBP	12,418,617	JPY	1,870,026,607	0.0066	31/01/2022	486,757	0.02
Northern Trust	GBP	16,992,958	EUR	19,932,128	0.8526	31/01/2022	326,093	0.02
Northern Trust	CHF	29,631,841	HKD	250,941,821	0.1181	31/01/2022	297,267	0.01
Northern Trust	GBP	6,671,860	HKD	68,949,784	0.0968	31/01/2022	148,452	0.01
Northern Trust	EUR	22,542,609	HKD	198,599,115	0.1135	31/01/2022	60,470	-
Northern Trust	GBP	2,618,551	SEK	31,712,799	0.0826	31/01/2022	27,897	-
Northern Trust	GBP	2,160,111	CHF	2,636,298	0.8194	31/01/2022	21,308	-
Northern Trust	GBP	2,243,219	SGD	4,054,803	0.5532	31/01/2022	19,397	-
Northern Trust	CHF	11,662,668	SEK	115,709,389	0.1008	31/01/2022	10,030	-
Northern Trust	GBP	1,768,350	AUD	3,283,953	0.5385	31/01/2022	1,815	-
Northern Trust	AUD	151,312	USD	108,253	0.7135	31/01/2022	1,457	-
Northern Trust	SGD	182,204	USD	133,541	0.7326	31/01/2022	1,417	-
Northern Trust	SEK	1,426,455	USD	156,352	0.1094	31/01/2022	1,109	-
Northern Trust	CHF	519,872	GBP	422,329	1.2302	31/01/2022	703	-
HSBC Bank	CHF	63,714	USD	69,472	1.0904	04/01/2022	313	-
HSBC Bank	GBP	37,667	USD	50,521	1.3413	04/01/2022	239	-
Northern Trust	USD	238,696	EUR	210,635	1.1332	31/01/2022	162	-
Northern Trust	EUR	336,173	AUD	524,859	0.6404	31/01/2022	145	-
Northern Trust	CHF	25,326	AUD	38,098	0.6645	31/01/2022	134	-
Northern Trust	USD	18,951	JPY	2,167,666	0.0087	04/01/2022	121	-
Northern Trust	AUD	17,155	JPY	1,421,151	0.0121	31/01/2022	91	-
Northern Trust	SEK	141,533	USD	15,534	0.1098	03/01/2022	86	-
Northern Trust	HKD	3,041,992	USD	390,024	0.1282	31/01/2022	76	-
Northern Trust	USD	79,197	EUR	69,906	1.1329	04/01/2022	73	-
Northern Trust	USD	425,193	AUD	586,325	0.7251	31/01/2022	72	-
HSBC Bank	CHF	13,672	USD	14,907	1.0904	03/01/2022	68	-
Northern Trust	USD	71,299	GBP	52,864	1.3487	31/01/2022	64	-
Northern Trust	EUR	38,286	SEK	392,376	0.0976	31/01/2022	45	-
Northern Trust	EUR	119,655	GBP	100,527	1.1903	31/01/2022	42	-
Northern Trust	USD	22,814	SEK	206,333	0.1106	31/01/2022	37	-
Northern Trust	GBP	4,838	EUR	5,727	0.8448	04/01/2022	37	-
Northern Trust	SEK	81,503	GBP	6,659	12.2396	04/01/2022	21	-
Northern Trust	SEK	21,173	EUR	2,052	10.3168	03/01/2022	14	-
Northern Trust	SEK	18,894	EUR	1,832	10.3110	04/01/2022	11	-
Northern Trust	SGD	2,294	EUR	1,493	1.5361	04/01/2022	9	-
Northern Trust	CHF	14,649	SGD	21,665	0.6762	31/01/2022	8	-
Northern Trust	CHF	1,210	EUR	1,164	1.0394	04/01/2022	8	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.47% (2020: 0.45%) (continued)							
Forward Currency Contracts: 0.47% (2020: 0.45%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	JPY 2,164,032	SEK 170,283	12.7084	31/01/2022	5	-	
Northern Trust	HKD 39,982	EUR 4,525	8.8353	04/01/2022	5	-	
Northern Trust	AUD 1,909	EUR 1,219	1.5657	04/01/2022	4	-	
Northern Trust	CHF 2,104	GBP 1,710	1.2305	04/01/2022	-	-	
Northern Trust	NOK 86	EUR 9	10.0737	31/01/2022	-	-	
Northern Trust	NOK 107	USD 12	0.1126	31/01/2022	-	-	
Northern Trust	SGD 656	CHF 443	1.4798	31/01/2022	-	-	
Northern Trust	GBP 2	NOK 29	0.0870	31/01/2022	-	-	
Northern Trust	NOK -	CHF -	13.0000	31/01/2022	-	-	
Northern Trust	DKK -	CHF -	7.0000	31/01/2022	-	-	
Northern Trust	NOK 2	GBP -	12.1538	31/01/2022	-	-	
Northern Trust	USD 4	HKD 32	0.1281	31/01/2022	-	-	
Northern Trust	NOK 3	JPY 37	0.0770	31/01/2022	-	-	
Northern Trust	USD -	NOK 1	0.1250	31/01/2022	-	-	
Northern Trust	EUR -	NOK 1	0.1111	31/01/2022	-	-	
Northern Trust	CHF -	NOK 2	0.0769	31/01/2022	-	-	
Unrealised Gains on Forward Currency Contracts					10,277,871	0.47	
Total Financial Derivative Instruments					10,277,871	0.47	
Total financial assets at fair value through profit or loss					2,152,602,371	98.25	
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.12%) (2020: (0.19%))							
Forward Currency Contracts: (0.12%) (2020: (0.19%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	JPY 36	NOK 3	12.6316	31/01/2022	-	-	
Northern Trust	NOK 102	CHF 11	9.6667	31/01/2022	-	-	
Northern Trust	NOK 27	GBP 2	11.5000	31/01/2022	-	-	
Northern Trust	CHF 10	NOK 100	0.1024	31/01/2022	-	-	
Northern Trust	EUR 8	NOK 85	0.0667	31/01/2022	-	-	
Northern Trust	USD 12	NOK 106	0.1112	31/01/2022	-	-	
Northern Trust	USD 10,257	HKD 79,993	0.1282	04/01/2022	(1)	-	
Northern Trust	SGD 3,990	GBP 2,194	1.8184	04/01/2022	(1)	-	
Northern Trust	SEK 32,869	GBP 2,693	12.2064	04/01/2022	(1)	-	
Northern Trust	GBP 10,257	CHF 12,621	0.8127	04/01/2022	(2)	-	
Northern Trust	SGD 4,863	CHF 3,291	1.4778	04/01/2022	(2)	-	
Northern Trust	AUD 544	CHF 362	1.5049	31/01/2022	(2)	-	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.12%) (2020: (0.19%)) (continued)								
Forward Currency Contracts: (0.12%) (2020: (0.19%)) (continued)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	SEK	40,062	CHF	4,039	9.9198	04/01/2022	(2)	-
Northern Trust	SEK	5,378	CHF	544	9.8905	31/01/2022	(2)	-
Northern Trust	GBP	9,219	AUD	17,137	0.5380	31/01/2022	(3)	-
HSBC Bank	EUR	2,052	USD	2,326	1.1332	03/01/2022	(3)	-
Northern Trust	HKD	11,452	CHF	1,343	8.5283	31/01/2022	(3)	-
Northern Trust	USD	2,763	AUD	3,819	0.7236	04/01/2022	(5)	-
Northern Trust	AUD	3,320	GBP	1,791	1.8534	04/01/2022	(7)	-
Northern Trust	GBP	19,530	EUR	23,246	0.8401	31/01/2022	(8)	-
Northern Trust	AUD	4,047	CHF	2,687	1.5062	04/01/2022	(9)	-
Northern Trust	AUD	16,075	GBP	8,657	1.8569	31/01/2022	(10)	-
HSBC Bank	EUR	7,311	USD	8,285	1.1332	04/01/2022	(10)	-
Northern Trust	USD	3,385	SGD	4,589	0.7375	04/01/2022	(15)	-
Northern Trust	USD	4,153	SEK	37,802	0.1099	04/01/2022	(18)	-
Northern Trust	USD	109,721	JPY	12,630,751	0.0087	31/01/2022	(20)	-
Northern Trust	SEK	135,373	CHF	13,672	9.9016	03/01/2022	(35)	-
Northern Trust	GBP	8,140	SGD	14,864	0.5479	31/01/2022	(41)	-
Northern Trust	HKD	69,553	GBP	6,650	10.4594	04/01/2022	(42)	-
Northern Trust	GBP	9,654	CHF	11,907	0.8132	31/01/2022	(42)	-
Northern Trust	HKD	84,774	CHF	9,973	8.5001	04/01/2022	(53)	-
Northern Trust	SGD	19,744	GBP	10,924	1.8074	31/01/2022	(96)	-
Northern Trust	GBP	83,213	USD	112,232	1.3487	31/01/2022	(101)	-
Northern Trust	JPY	2,321,227	EUR	17,925	129.5868	04/01/2022	(125)	-
Northern Trust	EUR	19,447	GBP	16,428	1.1838	04/01/2022	(127)	-
Northern Trust	SEK	151,467	GBP	12,509	12.1088	31/01/2022	(136)	-
Northern Trust	EUR	174,687	JPY	22,785,592	0.0077	31/01/2022	(146)	-
Northern Trust	EUR	23,703	CHF	24,638	0.9620	04/01/2022	(158)	-
Northern Trust	EUR	1,390,104	HKD	12,277,419	0.1131	31/01/2022	(205)	-
Northern Trust	GBP	143,397	SEK	1,753,868	0.0818	31/01/2022	(372)	-
Northern Trust	GBP	301,151	HKD	3,168,221	0.0950	31/01/2022	(481)	-
Northern Trust	USD	106,674	GBP	79,539	1.3411	04/01/2022	(513)	-
Northern Trust	JPY	8,274,285	USD	72,394	0.0087	04/01/2022	(519)	-
Northern Trust	USD	116,834	CHF	107,196	1.0899	04/01/2022	(576)	-
Northern Trust	JPY	6,664,743	GBP	43,417	153.5483	04/01/2022	(615)	-
Northern Trust	HKD	328,909	GBP	31,832	10.3325	31/01/2022	(716)	-
Northern Trust	EUR	1,193,537	USD	1,352,491	1.1330	31/01/2022	(866)	-
Northern Trust	JPY	10,211,348	CHF	82,140	124.2133	04/01/2022	(1,266)	-
Northern Trust	GBP	615,563	JPY	95,619,745	0.0064	31/01/2022	(1,302)	-
Northern Trust	JPY	32,567,599	CHF	263,938	123.3790	31/01/2022	(6,325)	-
Northern Trust	JPY	34,481,245	SGD	413,575	83.7950	31/01/2022	(6,746)	-
Northern Trust	JPY	29,602,253	AUD	364,280	82.3366	31/01/2022	(6,929)	-
Northern Trust	JPY	41,124,652	SEK	3,306,267	12.5543	31/01/2022	(7,658)	-
Northern Trust	USD	34,035,113	HKD	265,475,029	0.1281	31/01/2022	(8,937)	-
Northern Trust	CHF	9,859,109	SGD	14,601,350	0.6752	31/01/2022	(9,225)	-
Northern Trust	JPY	105,971,652	HKD	7,271,332	14.6555	31/01/2022	(11,738)	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: (0.12%) (2020: (0.19%)) (continued)							
Forward Currency Contracts: (0.12%) (2020: (0.19%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	JPY 265,931,803	EUR 2,070,232	130.3203	31/01/2022	(33,919)	-	
Northern Trust	JPY 141,809,987	GBP 940,375	153.0913	31/01/2022	(35,069)	-	
Northern Trust	CHF 7,685,273	AUD 11,694,360	0.6571	31/01/2022	(55,785)	-	
Northern Trust	EUR 7,357,133	CHF 7,654,628	0.9610	31/01/2022	(58,143)	-	
Northern Trust	EUR 9,441,505	SEK 97,486,627	0.0965	31/01/2022	(69,081)	-	
Northern Trust	EUR 7,701,678	SGD 11,868,408	0.6490	31/01/2022	(69,097)	-	
Northern Trust	EUR 6,000,569	AUD 9,500,658	0.6315	31/01/2022	(93,192)	-	
Northern Trust	USD 10,514,214	CHF 9,685,581	1.0855	31/01/2022	(101,544)	(0.01)	
Northern Trust	USD 11,000,082	SGD 15,007,804	0.7329	31/01/2022	(116,154)	(0.01)	
Northern Trust	USD 13,459,891	SEK 123,032,613	0.1098	31/01/2022	(121,180)	(0.01)	
Northern Trust	JPY 1,178,751,826	USD 10,366,340	0.0087	31/01/2022	(124,865)	(0.01)	
Northern Trust	USD 8,590,007	AUD 12,041,285	0.7135	31/01/2022	(140,666)	(0.01)	
Northern Trust	USD 87,067,035	EUR 77,076,790	1.1295	31/01/2022	(218,895)	(0.01)	
Northern Trust	CHF 37,070,025	GBP 30,357,637	1.2277	31/01/2022	(277,324)	(0.01)	
Northern Trust	EUR 29,389,278	GBP 25,040,552	1.1775	31/01/2022	(460,580)	(0.02)	
Northern Trust	USD 43,698,903	GBP 32,954,727	1.3352	31/01/2022	(708,177)	(0.03)	
Unrealised Losses on Forward Currency Contracts					(2,749,886)	(0.12)	
Total Financial Derivative Instruments					(2,749,886)	(0.12)	
Total financial liabilities at fair value through profit or loss					(2,749,886)	(0.12)	
Net financial assets at fair value through profit or loss (2020: 98.01%) (Cost: \$ 1,834,899,583)					2,149,852,485	98.13	
Net Cash (2020: 2.38%)					51,410,327	2.35	
Other Net Liabilities (2020: (0.39%))					(10,402,813)	(0.48)	
Net Assets Attributable to Holders of Redeemable Participating Shares					2,190,859,999	100.00	
Portfolio Classification						% of Total Assets	
Transferable securities admitted to official stock exchange listing						96.84	
OTC financial derivative instruments						0.46	
Cash						2.32	
Other assets						0.38	
Total						100.00	

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Impact Opportunities Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.71% (2020: 98.24%)			
Australia: 2.65% (2020: 6.05%)			
2,035,023	Brambles	15,683,414	2.65
	Total Australia	15,683,414	2.65
Belgium: 0.95% (2020: 2.66%)			
140,000	Umicore	5,636,387	0.95
	Total Belgium	5,636,387	0.95
Canada: 3.76% (2020: 1.73%)			
704,234	AbCellera Biologics	10,098,716	1.71
960,319	Ballard Power Systems	12,157,638	2.05
	Total Canada	22,256,354	3.76
Denmark: 7.23% (2020: 10.85%)			
160,000	Novo Nordisk	17,898,045	3.02
87,915	Orsted	11,175,109	1.89
451,594	Vestas Wind Systems	13,746,003	2.32
	Total Denmark	42,819,157	7.23
France: 2.23% (2020: 0.00%)			
440,000	Valeo	13,227,253	2.23
	Total France	13,227,253	2.23
Germany: 5.12% (2020: 9.45%)			
44,474	Carl Zeiss Meditec	9,304,961	1.57
31,177	Sartorius - Preferred	21,003,234	3.55
	Total Germany	30,308,195	5.12
Guernsey: 1.86% (2020: 1.87%)			
3,900,000	Syncona	11,019,433	1.86
	Total Guernsey	11,019,433	1.86
Indonesia: 2.69% (2020: 1.92%)			
55,258,063	Bank Rakyat Indonesia Persero	15,934,793	2.69
	Total Indonesia	15,934,793	2.69

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 97.71% (2020: 98.24%) (continued)			
Ireland: 4.21% (2020: 3.05%)			
209,593	Kingspan Group	24,920,787	4.21
	Total Ireland	24,920,787	4.21
Netherlands: 3.33% (2020: 0.00%)			
87,915	Koninklijke DSM	19,712,258	3.33
	Total Netherlands	19,712,258	3.33
Norway: 4.14% (2020: 3.05%)			
343,257	Tomra Systems	24,543,640	4.14
	Total Norway	24,543,640	4.14
Russian Federation: 2.39% (2020: 0.00%)			
167,555	TCS	14,171,802	2.39
	Total Russian Federation	14,171,802	2.39
Spain: 0.00% (2020: 4.42%)			
		-	-
Switzerland: 6.20% (2020: 6.53%)			
29,815	Lonza Group	24,870,870	4.20
5,585	Straumann	11,849,009	2.00
	Total Switzerland	36,719,879	6.20
United Kingdom: 0.00% (2020: 3.62%)			
		-	-
United States: 50.95% (2020: 43.04%)			
190,000	AECOM	14,603,400	2.47
160,053	Agilent Technologies	25,749,326	4.35
44,992	ANSYS	18,252,355	3.08
113,000	Blackbaud	9,049,040	1.53
73,435	Block	12,141,743	2.05
60,994	Bright Horizons Family Solutions	7,695,613	1.30
108,000	Chegg	3,296,160	0.56
41,187	DexCom	22,294,935	3.76
88,563	Ecolab	20,724,628	3.50
409,736	Hannon Armstrong Sustainable Infrastructure Capital	21,978,239	3.71
62,057	Illumina	23,844,782	4.03
86,428	Installed Building Products	11,995,342	2.03
14,000	Intuit	9,007,040	1.52
154,309	Itron	10,459,064	1.76
115,000	Planet Fitness	10,502,950	1.77

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Equities: 97.71% (2020: 98.24%) (continued)								
United States: 50.95% (2020: 43.04%) (continued)								
412,937	Qiagen					22,897,083	3.87	
500,000	RealReal					5,805,000	0.98	
171,177	Strategic Education					9,983,042	1.68	
256,085	Sunnova					7,037,216	1.19	
158,246	Teladoc Health					14,930,510	2.52	
163,418	Xylem					19,463,084	3.29	
Total United States						301,710,552	50.95	
Total Equities						578,663,904	97.71	
Financial Derivative Instruments: 0.00% (2020: 0.00%)								
Forward Currency Contracts: 0.00% (2020: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	1,718,040	USD	1,940,555	1.1295	31/01/2022	5,046	-
Northern Trust	GBP	10,580	USD	14,016	1.3248	31/01/2022	240	-
Northern Trust	USD	164,162	EUR	144,852	1.1333	31/01/2022	123	-
Northern Trust	CHF	910	USD	987	1.0855	31/01/2022	10	-
Unrealised Gains on Forward Currency Contracts							5,419	-
Total Financial Derivative Instruments							5,419	-
Total financial assets at fair value through profit or loss							578,669,323	97.71
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (2020: 0.00%)								
Forward Currency Contracts: 0.00% (2020: 0.00%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
HSBC Bank	EUR	85,096	USD	96,434	1.1332	04/01/2022	(118)	-

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss						Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.00% (2020: 0.00%) (continued)								
Forward Currency Contracts: 0.00% (2020: 0.00%) (continued)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
HSBC Bank	USD	2,981,613	GBP	2,222,991	1.3413	04/01/2022	(14,090)	-
Unrealised Losses on Forward Currency Contracts							(14,208)	-
Total Financial Derivative Instruments							(14,208)	-
Total financial liabilities at fair value through profit or loss							(14,208)	-
Net financial assets at fair value through profit or loss (2020: 98.24%) (Cost: \$ 524,271,294)							578,655,115	97.71
Net Cash (2020: 2.06%)							13,842,295	2.34
Other Net Liabilities (2020: (0.30%))							(300,652)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares							592,196,758	100.00
Portfolio Classification								% of Total Assets
Transferable securities admitted to official stock exchange listing								97.61
Cash								2.33
Other assets								0.06
Total								100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 48.86% (2020: 53.65%)			
Belgium: 0.13% (2020: 0.25%)			
1,600,000	Telenet Finance Lux Note 3.500% 01/03/2028	1,868,505	0.13
Total Belgium		1,868,505	0.13
Brazil: 2.03% (2020: 1.78%)			
2,427,000	Banco BTG Pactual 2.750% 11/01/2026	2,305,286	0.17
900,000	Gerdau Trade 4.875% 24/10/2027	984,159	0.07
812,000	GUSAP III 4.250% 21/01/2030	860,870	0.06
10,140,000	Klabn Austria 3.200% 12/01/2031	9,407,233	0.68
2,000,000	MARB 3.950% 29/01/2031	1,913,260	0.14
1,375,000	Petrobras Global Finance 5.600% 03/01/2031	1,458,545	0.10
2,800,000	Suzano Austria 2.500% 15/09/2028	2,705,500	0.19
3,528,000	Suzano Austria 5.000% 15/01/2030	3,873,462	0.28
4,579,000	Vale Overseas 3.750% 08/07/2030	4,747,232	0.34
Total Brazil		28,255,547	2.03
Canada: 0.00% (2020: 0.24%)			
Chile: 0.64% (2020: 0.35%)			
600,000	Falabella 3.375% 15/01/2032	594,861	0.04
2,400,000	SACI Falabella 3.750% 30/10/2027	2,502,444	0.18
5,445,000	VTR Comunicaciones 4.375% 15/04/2029	5,398,799	0.39
450,000	VTR Finance 6.375% 15/07/2028	468,657	0.03
Total Chile		8,964,761	0.64
Colombia: 0.41% (2020: 0.03%)			
5,630,000	Millicom International Cellular 4.500% 27/04/2031	5,680,811	0.41
Total Colombia		5,680,811	0.41
Finland: 0.26% (2020: 0.46%)			
2,750,000	Stora Enso 7.250% 15/04/2036	3,688,310	0.26
Total Finland		3,688,310	0.26
France: 3.59% (2020: 0.45%)			
4,000,000	Caisse Nationale 0.750% 07/07/2028	4,411,974	0.32
2,000,000	Crown European 3.375% 15/05/2025	2,425,434	0.17
1,600,000	Elis 1.875% 15/02/2023	1,844,013	0.13
2,960,000	Faurecia 2.375% 15/06/2027	3,384,794	0.24
2,250,000	Faurecia 2.375% 15/06/2029	2,581,089	0.19
7,200,000	Iliad 1.875% 11/02/2028	7,814,803	0.56
900,000	Iliad 2.375% 17/06/2026	1,028,290	0.07

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 48.86% (2020: 53.65%) (continued)			
France: 3.59% (2020: 0.45%) (continued)			
808,000	Iliad 5.625% 15/10/2028	970,015	0.07
4,700,000	Lagardère 1.750% 07/10/2027	5,428,836	0.39
1,738,000	Renault 1.000% 08/03/2023	1,993,748	0.14
3,216,000	Rexel 2.125% 15/12/2028	3,688,414	0.27
1,500,000	SPCM 3.125% 15/03/2027	1,483,770	0.11
8,097,000	SPCM 3.375% 15/03/2030	7,813,888	0.56
4,500,000	Verallia 1.875% 10/11/2031	5,181,368	0.37
Total France		50,050,436	3.59
Germany: 0.79% (2020: 0.40%)			
1,900,000	ADLER Group 2.250% 14/01/2029	1,798,766	0.13
4,000,000	Ceconomy 1.750% 24/06/2026	4,463,170	0.32
900,000	Commerzbank 1.750% 22/01/2025	1,210,790	0.09
1,800,000	Commerzbank 4.000% 23/03/2026	2,264,280	0.16
1,050,000	thyssenkrupp 2.875% 22/02/2024	1,229,311	0.09
Total Germany		10,966,317	0.79
Hong Kong: 0.80% (2020: 0.20%)			
9,969,000	China Ping An Insurance Overseas 2.850% 12/08/2031	9,570,566	0.68
1,600,000	FTL Capital 4.125% 25/04/2023	1,640,552	0.12
Total Hong Kong		11,211,118	0.80
India: 0.81% (2020: 0.56%)			
4,889,000	Bharti Airtel International 4.375% 10/06/2025	5,215,103	0.37
1,443,000	Greenko Power II 4.300% 13/12/2028	1,470,056	0.11
4,695,000	Summit Digital Infrastructure 2.875% 12/08/2031	4,532,489	0.33
Total India		11,217,648	0.81
Ireland: 0.49% (2020: 1.07%)			
3,250,000	AerCap Ireland 3.650% 21/07/2027	3,429,734	0.24
1,200,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,630,462	0.12
493,000	Smurfit Kappa 0.500% 22/09/2029	553,473	0.04
1,000,000	SMURFIT KAPPA ACQ 2.875% 15/01/2026 2.875% 15/01/2026	1,244,420	0.09
Total Ireland		6,858,089	0.49
Israel: 0.00% (2020: 0.07%)			
Italy: 2.15% (2020: 2.29%)			
1,500,000	Banco BPM 1.625% 18/02/2025	1,705,681	0.12
6,204,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	7,148,918	0.51

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 48.86% (2020: 53.65%) (continued)			
Italy: 2.15% (2020: 2.29%) (continued)			
800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	904,045	0.07
6,160,000	Intesa Sanpaolo 5.017% 26/06/2024	6,605,932	0.48
2,900,000	LKQ 3.875% 01/04/2024	3,510,594	0.25
2,000,000	Nexi 0% 24/02/2028	2,147,481	0.15
2,300,000	Nexi 2.125% 30/04/2029	2,571,579	0.18
200,000	Telecom Italia 1.125% 26/03/2022	227,718	0.02
4,900,000	Telecom Italia Capital 6.000% 30/09/2034	5,189,958	0.37
Total Italy		30,011,906	2.15
Japan: 0.16% (2020: 0.00%)			
1,900,000	SoftBank 3.125% 19/09/2025	2,168,783	0.16
Total Japan		2,168,783	0.16
Luxembourg: 2.31% (2020: 1.80%)			
979,592	Altice Financing 0% 31/01/2026	1,087,535	0.08
500,000	Altice Financing 2.250% 15/01/2025	556,327	0.04
3,250,000	Altice Financing 4.250% 15/08/2029	3,624,762	0.26
6,246,000	Altice Luxembourg 4.000% 15/02/2028	6,792,198	0.49
1,500,000	Eurofins Scientific 0.875% 19/05/2031	1,678,876	0.12
2,102,000	Kleopatra 6.500% 01/09/2026	2,199,784	0.16
1,409,000	Logicor Financing 1.500% 13/07/2026	1,658,790	0.12
1,500,000	Matterhorn Telecom 3.125% 15/09/2026	1,705,843	0.12
180,000	Millicom International Cellular 5.125% 15/01/2028	186,860	0.01
10,586,000	SIG Combibloc 2.125% 18/06/2025	12,653,864	0.91
Total Luxembourg		32,144,839	2.31
Mexico: 0.76% (2020: 0.25%)			
3,600,000	Cemex 3.875% 11/07/2031	3,592,494	0.26
200,000	Cemex 5.450% 19/11/2029	214,586	0.01
6,876,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	6,735,489	0.49
Total Mexico		10,542,569	0.76
Netherlands: 2.48% (2020: 3.43%)			
7,276,000	Ashland Services 2.000% 30/01/2028	8,448,475	0.61
3,766,000	Nobel 3.125% 15/06/2028	4,199,719	0.30
400,000	NXP 2.700% 01/05/2025	413,900	0.03
653,000	NXP 3.400% 01/05/2030	697,360	0.05
2,001,000	Q-Park Holding 2.000% 01/03/2027	2,156,629	0.15
1,700,000	Trivium Packaging 3.750% 15/08/2026	1,963,979	0.14
3,662,000	United Group 3.625% 15/02/2028	4,053,112	0.29
1,875,000	UPC Broadband Finco 4.875% 15/07/2031	1,915,528	0.14

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 48.86% (2020: 53.65%) (continued)			
Netherlands: 2.48% (2020: 3.43%) (continued)			
3,012,000	VEON 3.375% 25/11/2027	2,945,164	0.21
600,000	VEON 4.000% 09/04/2025	611,874	0.05
2,681,000	VZ Vendor Financing 2.875% 15/01/2029	2,956,978	0.21
3,771,000	Ziggo 3.375% 28/02/2030	4,192,300	0.30
Total Netherlands		34,555,018	2.48
Norway: 0.00% (2020: 0.39%)			
People's Republic of China: 1.40% (2020: 0.21%)			
2,035,000	Country Garden 2.700% 12/07/2026	1,742,974	0.13
1,700,000	Country Garden 4.800% 06/08/2030	1,549,141	0.11
3,126,000	Country Garden 5.125% 17/01/2025	2,986,351	0.21
1,600,000	Country Garden 5.625% 14/01/2030	1,498,624	0.11
4,800,000	Logan Group 4.500% 13/01/2028	4,309,200	0.31
200,000	Logan Group 6.900% 09/06/2024	195,940	0.01
1,162,000	Longfor Group 3.950% 16/09/2029	1,204,771	0.09
700,000	Shimao 5.600% 15/07/2026	434,000	0.03
900,000	Shimao Group Holdings 3.450% 11/01/2031	539,100	0.04
825,000	Shimao Group Holdings 4.600% 13/07/2030	495,000	0.04
2,539,000	Shimao Group Holdings 6.125% 21/02/2024	1,646,541	0.12
1,237,000	Vanke Real Estate 4.150% 18/04/2023	1,268,464	0.09
200,000	Vanke Real Estate Hong Kong 4.200% 07/06/2024	209,390	0.01
1,499,000	Vigorous Champion International 2.950% 25/02/2031	1,448,554	0.10
Total People's Republic of China		19,528,050	1.40
Poland: 0.75% (2020: 0.16%)			
6,695,000	Canpack SA Eastern Land 2.375% 01/11/2027	7,667,040	0.55
2,800,000	Canpack SA Eastern Land 3.875% 15/11/2029	2,737,742	0.20
Total Poland		10,404,782	0.75
Russian Federation: 0.10% (2020: 0.11%)			
200,000	Novolipetsk Steel Via Steel Funding 1.450% 02/06/2026	226,201	0.02
1,150,000	Severstal Via Steel Capital 3.150% 16/09/2024	1,176,742	0.08
Total Russian Federation		1,402,943	0.10
South Africa: 0.19% (2020: 1.83%)			
2,450,000	Sappi Papier 7.500% 15/06/2032	2,646,000	0.19
Total South Africa		2,646,000	0.19

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 48.86% (2020: 53.65%) (continued)			
Spain: 2.30% (2020: 1.96%)			
11,500,000	Cellnex Telecom 0.750% 20/11/2031	12,902,841	0.93
11,617,000	Grifols Escrow 3.875% 15/10/2028	13,292,497	0.95
4,991,000	Lorca Telecom Bond 4.000% 18/09/2027	5,782,425	0.42
Total Spain		31,977,763	2.30
Sweden: 0.71% (2020: 0.06%)			
3,965,000	Volvo Car 2.000% 24/01/2025	4,694,151	0.34
4,400,000	Volvo Car 2.125% 02/04/2024	5,183,563	0.37
Total Sweden		9,877,714	0.71
Switzerland: 0.17% (2020: 0.00%)			
2,000,000	SIG Combibloc 1.875% 18/06/2023	2,336,362	0.17
Total Switzerland		2,336,362	0.17
Turkey: 0.60% (2020: 0.62%)			
1,600,000	Akbank 5.125% 31/03/2025	1,490,515	0.11
1,804,000	Arcelik 3.000% 27/05/2026	2,005,732	0.14
975,000	Coca-Cola Icecek 4.215% 19/09/2024	984,867	0.07
2,050,000	Turk Telekomunikasyon 4.875% 19/06/2024	2,021,181	0.15
1,000,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	1,004,274	0.07
898,000	Turkiye Vakiflar Bankasi 5.250% 05/02/2025	826,611	0.06
Total Turkey		8,333,180	0.60
United Kingdom: 2.69% (2020: 3.31%)			
1,500,000	International Consolidated Airlines 0.500% 04/07/2023	1,651,407	0.12
3,700,000	International Consolidated Airlines 1.125% 18/05/2028	3,888,743	0.28
1,600,000	International Consolidated Airlines Group 0.625% 17/11/2022	1,791,946	0.13
2,916,000	Logicor 2019-1 1.875% 17/11/2026	4,020,384	0.29
322,000	Marks & Spencer 3.750% 19/05/2026	446,137	0.03
4,938,000	Marks & Spencer 4.500% 10/07/2027	6,938,303	0.50
1,000,000	Ocado Group 3.875% 08/10/2026	1,323,018	0.10
1,177,000	Pension Insurance 5.625% 20/09/2030	1,895,314	0.13
1,058,000	RAC Bond 5.250% 04/11/2027	1,400,491	0.10
3,824,000	Rothsay Life 3.375% 12/07/2026	5,413,294	0.39
700,000	Thames Water Kemble Finance 4.625% 19/05/2026	969,073	0.07
5,700,000	Vmed O2 UK Financing I 4.500% 15/07/2031	7,720,397	0.55
Total United Kingdom		37,458,507	2.69
United States: 22.14% (2020: 31.37%)			
9,843,000	Abbvie 4.550% 15/03/2035	11,886,539	0.85

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 48.86% (2020: 53.65%) (continued)			
United States: 22.14% (2020: 31.37%) (continued)			
1,800,000	AES 2.450% 15/01/2031	1,757,562	0.13
5,405,000	Air Lease 3.625% 01/12/2027	5,699,006	0.41
208,000	Aircastle 4.125% 01/05/2024	217,333	0.02
1,093,000	Aircastle 4.250% 15/06/2026	1,172,563	0.08
1,177,000	Alcoa Nederland 6.125% 15/05/2028	1,268,371	0.09
3,550,000	Ally Financial 5.750% 20/11/2025	4,009,262	0.29
2,900,000	Ardagh Packaging Finance 3.000% 01/09/2029	3,241,074	0.23
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	204,750	0.01
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	201,475	0.01
2,353,000	Ashland 3.375% 01/09/2031	2,338,729	0.17
7,160,000	Ball 0.875% 15/03/2024	8,187,852	0.59
4,176,000	Ball 1.500% 15/03/2027	4,816,235	0.35
1,109,000	Ball 2.875% 15/08/2030	1,077,649	0.08
778,000	Bath & Body Works 7.600% 15/07/2037	946,363	0.07
3,883,000	Berry Global 1.000% 15/01/2025	4,464,211	0.32
7,610,000	Berry Global 1.500% 15/01/2027	8,835,284	0.63
1,589,000	Calpine 3.750% 01/03/2031	1,543,840	0.11
9,823,000	Catalent Pharma Solutions 2.375% 01/03/2028	11,185,295	0.80
11,038,000	CCO 4.250% 01/02/2031	11,157,486	0.80
1,800,000	CCO 4.750% 01/03/2030	1,875,195	0.13
2,400,000	CCO/ CCO Capital 4.500% 01/06/2033	2,452,356	0.18
4,582,000	Celanese US 0.625% 10/09/2028	5,140,792	0.37
4,338,000	Centene Corporation 2.500% 01/03/2031	4,230,331	0.30
255,000	CIT 4.750% 16/02/2024	269,978	0.02
5,507,000	CIT 5.000% 01/08/2023	5,823,570	0.42
1,800,000	Clearway Energy 3.750% 15/02/2031	1,798,272	0.13
121,000	Clearway Energy 4.750% 15/03/2028	127,379	0.01
644,000	Cleveland-Cliffs 7.000% 15/03/2027	670,127	0.05
3,500,000	Crown European 2.625% 30/09/2024	4,135,237	0.30
7,509,000	Crown European 2.875% 01/02/2026	9,032,377	0.65
411,000	DCP Midstream Operating 5.125% 15/05/2029	465,012	0.03
250,000	Dell 5.400% 10/09/2040	283,185	0.02
6,950,000	Dell 6.020% 15/06/2026	8,045,132	0.58
819,000	EnLink Midstream Partners 5.050% 01/04/2045	791,522	0.06
593,000	EnLink Midstream Partners 5.450% 01/06/2047	599,108	0.04
5,655,000	EnLink Midstream Partners 5.600% 01/04/2044	5,711,437	0.41
997,000	Goodyear Europe 2.750% 15/08/2028	1,155,546	0.08
3,772,000	Goodyear Tire & Rubber 4.875% 15/03/2027	3,997,905	0.29
2,778,000	Graphic Packaging International 2.625% 01/02/2029	3,227,853	0.23
300,000	Hanesbrands 4.625% 15/05/2024	314,481	0.02
3,594,000	Hanesbrands 4.875% 15/05/2026	3,845,562	0.27
3,900,000	Hanesbrands Finance Luxembourg 3.500% 15/06/2024	4,677,901	0.34
2,500,000	HCA 2.375% 15/07/2031	2,466,717	0.18
1,700,000	HCA 3.500% 01/09/2030	1,800,088	0.13
3,454,000	HCA 4.750% 01/05/2023	3,619,141	0.26
1,700,000	HCA 5.375% 01/02/2025	1,870,510	0.13
1,400,000	HCA 7.500% 15/11/2095	2,047,500	0.15
5,255,000	Huntsman International 4.250% 01/04/2025	6,625,397	0.48

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
Corporate Bonds: 48.86% (2020: 53.65%) (continued)			
United States: 22.14% (2020: 31.37%) (continued)			
6,466,000	IQVIA 2.250% 15/01/2028	7,414,300	0.54
2,379,000	IQVIA 2.250% 15/03/2029	2,701,273	0.19
850,000	IQVIA 2.875% 15/06/2028	994,410	0.07
1,450,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,644,624	0.12
125,000	Kraft Heinz Foods 2.000% 30/06/2023	145,539	0.01
2,210,000	Level 3 Financing 3.625% 15/01/2029	2,102,926	0.15
1,100,000	Levi Strauss 3.375% 15/03/2027	1,281,244	0.09
4,479,000	Levi Strauss 3.500% 01/03/2031	4,573,350	0.33
4,072,000	Mozart Debt Merger Sub 3.875% 01/04/2029	4,065,770	0.29
3,332,000	MPT Operating Partnership 0.993% 15/10/2026	3,765,866	0.27
6,133,000	MPT Operating Partnership 3.692% 05/06/2028	8,692,587	0.62
500,000	Navient 5.875% 25/10/2024	533,625	0.04
9,677,000	Netflix 3.000% 15/06/2025	11,947,149	0.86
2,190,000	Novelis 3.375% 15/04/2029	2,566,291	0.18
2,376,000	Novelis 3.875% 15/08/2031	2,364,845	0.17
1,976,000	Novelis 4.750% 30/01/2030	2,080,688	0.15
400,000	OI European Group 3.125% 15/11/2024	468,421	0.03
3,164,000	Olympus Water US Holding 5.375% 01/10/2029	3,488,809	0.25
3,000	Onemain Financial 4.000% 15/09/2030	2,955	-
2,712,000	OneMain Financial 3.500% 15/01/2027	2,684,839	0.19
2,749,000	OneMain Financial 3.875% 15/09/2028	2,698,185	0.19
3,444,000	Post 4.500% 15/09/2031	3,423,749	0.25
4,307,000	Post 4.625% 15/04/2030	4,394,475	0.32
9,800,000	PVH 3.625% 15/07/2024	12,009,245	0.86
994,000	Range Resources 4.875% 15/05/2025	1,027,587	0.08
7,061,000	Seagate HDD Cayman 3.375% 15/07/2031	6,900,927	0.50
529,000	Sealed Air 1.573% 15/10/2026	513,521	0.04
4,750,000	Sealed Air 4.000% 01/12/2027	4,956,934	0.36
5,300,000	Sealed Air 4.500% 15/09/2023	6,378,074	0.46
8,202,000	Silgan 2.250% 01/06/2028	9,284,550	0.67
2,956,000	Taylor Morrison 5.875% 15/06/2027	3,313,676	0.24
286,000	Tenet Healthcare 4.625% 15/06/2028	294,278	0.02
3,750,000	Tenet Healthcare 4.875% 01/01/2026	3,857,494	0.28
2,686,000	Terraform Power 4.750% 15/01/2030	2,819,978	0.20
1,000,000	T-Mobile USA 2.250% 15/02/2026	1,004,025	0.07
271,000	T-Mobile USA 2.250% 15/11/2031	263,579	0.02
855,000	T-Mobile USA 2.550% 15/02/2031	852,332	0.06
2,050,000	T-Mobile USA 7.875% 15/09/2023	2,260,586	0.16
251,000	Toll Brothers Finance 4.875% 15/03/2027	281,057	0.02
2,000,000	Vulcan Materials 3.500% 01/06/2030	2,164,747	0.15
2,669,000	Western Digital 2.850% 01/02/2029	2,699,040	0.19
1,946,000	Western Digital 4.750% 15/02/2026	2,128,564	0.15
Total United States		308,356,604	22.14
Total Corporate Bonds		680,506,562	48.86

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 12.01% (2020: 7.03%)			
Brazil: 0.21% (2020: 0.39%)			
2,881,000	Petrobras Global Finance 5.093% 15/01/2030	3,001,454	0.21
Total Brazil		3,001,454	0.21
Chile: 0.12% (2020: 0.00%)			
1,479,000	Chile Government International Bond 0.555% 21/01/2029	1,666,967	0.12
Total Chile		1,666,967	0.12
France: 0.06% (2020: 0.00%)			
750,000	SPCM 2.000% 01/02/2026	859,078	0.06
Total France		859,078	0.06
India: 0.31% (2020: 0.37%)			
1,475,000	Export-Import Bank of India 2.250% 13/01/2031	1,390,583	0.10
2,000,000	Export-Import Bank of India 3.250% 15/01/2030	2,039,399	0.15
800,000	Export-Import Bank of India 3.875% 12/03/2024	837,773	0.06
Total India		4,267,755	0.31
Turkey: 0.12% (2020: 0.00%)			
1,813,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	1,619,859	0.12
Total Turkey		1,619,859	0.12
United States: 11.19% (2020: 6.27%)			
140,000,000	United States Treasury Note/Bond 0.250% 30/09/2023	139,037,500	9.98
17,542,600	United States Treasury Note/Bond 0.625% 31/12/2027	16,803,207	1.21
Total United States		155,840,707	11.19
Total Government Bonds		167,255,820	12.01
Floating Rate Notes: 23.84% (2020: 25.52%)			
Australia: 2.05% (2020: 1.79%)			
13,616,000	BHP Billiton Finance 22/10/2077	19,166,381	1.38
5,937,000	Macquarie Bank 03/03/2036	5,866,478	0.42
2,668,000	QBE Insurance Group 13/09/2038	3,465,635	0.25
Total Australia		28,498,494	2.05

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.84% (2020: 25.52%) (continued)			
Austria: 0.17% (2020: 0.24%)			
2,000,000	BAWAG Group 31/12/2049*	2,379,591	0.17
Total Austria		2,379,591	0.17
Belgium: 0.97% (2020: 0.55%)			
5,800,000	Solvay 31/12/2049	6,737,543	0.48
6,000,000	Telenet International Finance 0% 21/04/2030	6,747,156	0.49
Total Belgium		13,484,699	0.97
Brazil: 0.27% (2020: 0.41%)			
1,050,000	Banco BTG Pactual 15/02/2029*	1,103,996	0.08
2,145,000	Itau Unibanco 21/11/2029*	2,137,932	0.15
600,000	Itau Unibanco 31/12/2049*	563,115	0.04
Total Brazil		3,805,043	0.27
Canada: 0.18% (2020: 1.27%)			
2,358,000	Enbridge 15/07/2077	2,486,231	0.18
Total Canada		2,486,231	0.18
Cyprus: 0.12% (2020: 0.00%)			
1,500,000	Bank of Cyprus 24/06/2027	1,635,436	0.12
Total Cyprus		1,635,436	0.12
Denmark: 0.27% (2020: 0.19%)			
1,250,000	Orsted 09/12/3019	1,456,021	0.10
1,767,000	Orsted 18/02/3021	2,347,482	0.17
Total Denmark		3,803,503	0.27
France: 3.48% (2020: 3.31%)			
979,798	Altice France SA 14/08/2026	976,369	0.07
10,300,000	BNP Paribas 4.5% 31/12/2049*	10,317,252	0.74
632,000	BNP Paribas 5.125% 31/12/2049*	635,476	0.05
8,000,000	Electricite de France 31/12/2049	11,808,075	0.85
2,400,000	Groupama Assurances Mutuelles 29/05/2049	3,093,694	0.22
10,600,000	La Banque Postale 31/12/2049*	11,315,150	0.81
9,100,000	Veolia Environment 31/12/2049	10,390,174	0.74
Total France		48,536,190	3.48

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.84% (2020: 25.52%) (continued)			
Germany: 1.11% (2020: 1.10%)			
2,700,000	Commerzbank 29/12/2031	3,012,246	0.21
1,800,000	Commerzbank 4.25% 31/12/2049*	2,041,331	0.15
2,000,000	Commerzbank 6.125% 31/12/2049*	2,481,939	0.18
1,600,000	Deutsche Bank 4.5% 31/12/2049*	1,837,492	0.13
400,000	Deutsche Bank 6% 31/12/2049*	417,500	0.03
2,057,000	Deutsche Postbank Funding Trust I 31/12/2049	2,286,413	0.17
3,058,000	Deutsche Postbank Funding Trust III 31/12/2049	3,398,332	0.24
Total Germany		15,475,253	1.11
Greece: 0.45% (2020: 0.00%)			
3,000,000	Alpha Bank 23/03/2028	3,255,673	0.24
1,000,000	Alpha Bank 14/02/2024	1,140,048	0.08
1,600,000	Alpha Services and Holdings 11/06/2031	1,828,963	0.13
Total Greece		6,224,684	0.45
India: 0.21% (2020: 0.45%)			
2,796,000	Network i2i 31/12/2049	2,941,238	0.21
Total India		2,941,238	0.21
Ireland: 0.55% (2020: 0.72%)			
4,803,000	AerCap Holdings 10/10/2079	4,978,117	0.36
1,647,000	Bank of Ireland 19/09/2027	1,667,147	0.12
900,000	Bank Of Ireland 11/08/2031	1,013,359	0.07
Total Ireland		7,658,623	0.55
Italy: 1.34% (2020: 1.35%)			
1,600,000	Banco BPM 29/06/2031	1,800,519	0.13
1,750,000	Enel 31/12/2049	2,059,336	0.15
1,200,000	Enel 24/11/2078	1,411,645	0.10
4,172,000	Intesa Sanpaolo 31/12/2049*	4,637,650	0.33
4,825,000	UniCredit 31/12/2049*	5,266,293	0.38
2,643,000	Unipolsai Assicurazioni 31/12/2049	3,423,251	0.25
Total Italy		18,598,694	1.34
Luxembourg: 0.11% (2020: 0.26%)			
1,250,000	Eurofins Scientific 31/12/2049	1,491,084	0.11
Total Luxembourg		1,491,084	0.11

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.84% (2020: 25.52%) (continued)			
Mexico: 0.19% (2020: 0.06%)			
1,740,000	Banco Mercantil del Norte 6.625% 31/12/2049*	1,734,780	0.13
400,000	Banco Mercantil del Norte 6.75% 31/12/2049*	414,766	0.03
200,000	Banco Mercantil del Norte 7.5% 31/12/2049*	213,083	0.01
200,000	Banco Mercantil del Norte 7.625% 31/12/2049*	214,980	0.02
Total Mexico		2,577,609	0.19
Netherlands: 2.75% (2020: 2.66%)			
500,000	ABN AMRO Bank 4.375% 31/12/2049*	610,179	0.04
5,500,000	ABN AMRO Bank 4.75% 31/12/2049*	6,794,754	0.49
10,800,000	Cooperatieve Rabobank 31/12/2049*	12,615,629	0.91
9,054,000	ING Groep 31/12/2049*	8,556,030	0.61
1,631,000	Tennet Holding 31/12/2049	1,928,964	0.14
7,000,000	Ziggo 0% 17/01/2029	7,859,384	0.56
Total Netherlands		38,364,940	2.75
Norway: 0.40% (2020: 0.62%)			
5,300,000	DNB 31/12/2049*	5,515,843	0.40
Total Norway		5,515,843	0.40
Portugal: 0.63% (2020: 0.65%)			
1,400,000	Caixa Geral de Depositos 21/09/2027	1,566,225	0.11
1,000,000	Caixa Geral de Depositos 31/12/2049*	1,169,306	0.09
5,300,000	Energias de Portugal 20/07/2080	5,993,143	0.43
Total Portugal		8,728,674	0.63
Spain: 1.00% (2020: 0.64%)			
4,000,000	CaixaBank 31/12/2049*	4,318,518	0.31
1,500,000	Ibercaja Banco 23/07/2030	1,703,279	0.12
7,300,000	Telefonica Europe 31/12/2049	7,934,092	0.57
Total Spain		13,955,889	1.00
Sweden: 0.85% (2020: 0.42%)			
3,270,000	Heimstaden Bostad 31/12/2049	3,517,744	0.25
7,535,000	Samhallsbyggnadsbolaget i Norden 31/12/2049	8,340,436	0.60
Total Sweden		11,858,180	0.85
Switzerland: 1.25% (2020: 0.50%)			
200,000	Argentum Netherlands 15/08/2050	221,200	0.02

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.84% (2020: 25.52%) (continued)			
Switzerland: 1.25% (2020: 0.50%) (continued)			
10,280,000	Credit Suisse 4.5% 31/12/2049*	10,035,850	0.72
3,000,000	Credit Suisse 5.1% 31/12/2049*	3,011,250	0.22
1,000,000	Swiss Re Finance Luxembourg 31/12/2049	1,034,375	0.07
3,220,000	Zurich Insurance Group 19/04/2051	3,135,153	0.22
Total Switzerland		17,437,828	1.25
Turkey: 0.06% (2020: 0.00%)			
951,000	Akbank 22/06/2031	869,906	0.06
Total Turkey		869,906	0.06
United Kingdom: 1.69% (2020: 2.97%)			
910,000	Barclays Bank 6.278% 31/12/2049	1,269,450	0.09
3,000,000	Barclays Bank 5.1% 31/12/2049	3,289,451	0.23
1,100,000	Barclays Bank 0.438% 31/12/2049	1,058,938	0.08
1,400,000	Barclays Bank 4.375% 31/12/2049*	1,374,800	0.10
2,400,000	HSBC Bank 31/12/2049	2,232,000	0.16
1,565,000	Natwest 31/12/2049*	1,537,613	0.11
3,000,000	Natwest Group 28/11/2031	3,999,188	0.29
1,749,000	Phoenix Group 31/12/2049	2,529,793	0.18
263,000	Rothsay Life 31/12/2049	403,851	0.03
1,703,000	Royal Bank Of Scotland Group 31/12/2049*	1,867,884	0.13
3,000,000	Virgin Media Investment Term Loan 10/11/2027	4,010,019	0.29
Total United Kingdom		23,572,987	1.69
United States: 3.74% (2020: 5.36%)			
1,960,000	Avis Budget Car Rental 06/08/2027	1,937,676	0.14
997,455	Calpine 0% 12/08/2026	986,443	0.07
964,824	Charter Communications Operating 0% 30/04/2025	963,801	0.07
6,045,000	CIT 31/12/2049	6,135,675	0.44
982,500	CSC 0% 15/04/2027	971,447	0.07
4,987,437	Dell International 0% 19/09/2025	4,988,385	0.36
10,596,000	Enterprise Products Operating 15/02/2078	10,648,660	0.76
3,663,000	General Electric 31/12/2049	3,663,000	0.26
400,000	General Electric 31/12/2049	400,000	0.03
350,000	Hanesbrands Finance Luxembourg 15/06/2024	419,812	0.03
1,914,359	IQVIA 03/03/2024	2,163,413	0.15
2,225,000	JPMorgan Chase 31/12/2049	2,219,727	0.16
1,373,000	Liberty Mutual 23/05/2059	1,613,096	0.12
2,979,747	Lumen Technologies 15/03/2027	2,949,741	0.21
9,091,000	Plains All American Pipeline 31/12/2049	7,761,441	0.56

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.84% (2020: 25.52%) (continued)			
United States: 3.74% (2020: 5.36%) (continued)			
3,864,000	Southern 15/09/2081	4,278,927	0.31
Total United States		52,101,244	3.74
Total Floating Rate Notes		332,001,863	23.84
Asset Backed Securities: 12.32% (2020: 9.44%)			
France: 0.46% (2020: 0.00%)			
5,600,000	FCT Noria 2021 25/10/2049	6,419,745	0.46
Total France		6,419,745	0.46
Germany: 0.21% (2020: 0.37%)			
2,500,000	RED & Black Auto Germany 7 UG 15/10/2029	2,867,830	0.21
Total Germany		2,867,830	0.21
Ireland: 8.29% (2020: 4.56%)			
3,000,000	AlbaCore 15/12/2034	3,423,108	0.25
2,400,000	AlbaCore EURO CLO I DAC 18/10/2034	2,723,058	0.20
2,800,000	Anchorage Capital Europe CLO 2021-4 DAC 25/04/2034	3,180,958	0.23
2,000,000	Anchorage Capital Europe CLO 2021-4 DAC 25/04/2034	2,286,354	0.17
2,000,000	Aqueduct European CLO 3-2019 DAC 15/08/2034	2,267,921	0.16
5,000,000	Arbour 0% 15/06/2034	5,683,726	0.41
4,000,000	Aurium CLO V Designated Activity 17/04/2034	4,569,385	0.33
2,000,000	Aurium CLO VII DAC 15/05/2034	2,265,761	0.16
3,500,000	Aurium CLO VII DAC 15/05/2034	3,975,411	0.29
2,436,691	Berg Finance 2021 DAC 22/04/2033	2,791,244	0.20
2,500,000	BNPP AM Euro CLO 2021 DAC 15/12/2033	2,840,107	0.20
2,500,000	Cairn CLO XI DAC 15/07/2035	2,855,580	0.21
783,000	Capital Four 15/10/2034	891,220	0.06
1,500,000	Capital Four CLO 1X 15/01/2033	1,714,104	0.12
3,319,000	ClFC European Funding 23/11/2034	3,779,196	0.27
5,250,000	Fidelity Grand Harbour 15/10/2034	6,004,699	0.43
2,000,000	Hayfin Emerald 15/10/2034	2,276,689	0.16
5,500,000	Hayfin Emerald 17/01/2035	6,274,962	0.45
4,000,000	Hayfin Emerald CLO VI DAC 15/04/2034	4,564,687	0.33
1,600,000	Hayfin Emerald CLO VII DAC 15/04/2034	1,828,517	0.13
4,191,000	Henley 10/06/2034	4,772,465	0.34
2,000,000	Henley CLO IV DAC 25/04/2034	2,272,664	0.16
3,706,000	Henley CLO V DAC 25/10/2034	4,222,829	0.30
2,229,000	Jubilee 15/10/2035	2,544,138	0.18
2,000,000	Neuberger Berman Loan Advisers Euro CLO 17/04/2034	2,272,600	0.16
2,460,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 15/04/2034	2,803,235	0.20

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 12.32% (2020: 9.44%) (continued)			
Ireland: 8.29% (2020: 4.56%) (continued)			
	North Westerly V Leveraged Loan Strategies CLO DAC		
4,000,000	20/07/2034	4,563,668	0.33
2,500,000	North Westerly VII ESG CLO DAC 15/05/2034	2,830,189	0.20
1,900,000	Northwoods Capital 19 Euro DAC 15/10/2035	2,158,952	0.16
4,000,000	Northwoods Capital 23 Euro DAC 15/03/2034	4,582,224	0.33
4,908,000	Providus 20/05/2034	5,601,929	0.40
4,300,000	Rockford Tower Europe 0% 24/01/2035	4,909,622	0.35
5,098,000	Sound Point Euro 25/01/2035	5,809,399	0.42
Total Ireland		115,540,601	8.29
Italy: 0.24% (2020: 0.48%)			
2,879,870	Erna SRL 25/07/2031	3,302,564	0.24
Total Italy		3,302,564	0.24
Luxembourg: 0.30% (2020: 0.57%)			
1,719,844	SC Germany SA Compartment Consumer 2020-1 1C 14/11/2034	1,982,707	0.14
1,910,938	SC Germany SA Compartment Consumer 2020-1 1D 14/11/2034	2,217,509	0.16
Total Luxembourg		4,200,216	0.30
Netherlands: 0.95% (2020: 1.10%)			
3,100,000	Domi 2021-1 15/06/2053	3,557,570	0.25
1,550,000	Dutch Property Finance 2020-1 1D 28/07/2054	1,756,498	0.13
3,825,000	Dutch Property Finance 2020-2 2D 28/01/2058	4,467,174	0.32
3,000,000	Jubilee CLO 2018-XXI 15/04/2035	3,414,971	0.25
Total Netherlands		13,196,213	0.95
Spain: 0.24% (2020: 0.00%)			
1,400,000	FTA Santander Consumo 4C 18/09/2032	1,587,060	0.11
1,600,000	FTA Santander Consumo 4D 18/09/2032	1,833,873	0.13
Total Spain		3,420,933	0.24
United Kingdom: 1.63% (2020: 2.36%)			
950,000	Atlas Funding 2021-1 25/07/2058	1,301,493	0.09
1,303,000	Dowson 2021-2 20/10/2028	1,765,114	0.13
2,360,000	Gemgarto 2021-1 16/12/2067	3,200,687	0.23
1,399,965	Hops Hill No 1 27/05/2054	1,923,347	0.14
1,320,000	Mortimer BTL 2021-1 23/06/2053	1,795,081	0.13
1,795,000	Newday Funding Master Issuer 15/11/2029	2,427,829	0.17
1,300,000	PCL Funding IV 15/09/2024	1,766,652	0.13
2,200,000	PCL Funding IV 15/09/2024	2,995,941	0.22

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 12.32% (2020: 9.44%) (continued)			
United Kingdom: 1.63% (2020: 2.36%) (continued)			
1,800,000	PCL Funding V 15/10/2025	2,437,091	0.17
600,823	RMAC Securities No. 1 0% 12/06/2044	662,996	0.05
1,000,000	Together 2019-1 Class B 15/07/2061	1,360,773	0.10
766,000	Twin Bridges 2021-2 12/09/2055	1,030,545	0.07
Total United Kingdom		22,667,549	1.63
Total Asset Backed Securities		171,615,651	12.32
Financial Derivative Instruments: 4.41% (2020: 3.94%)			
Credit Default Swaps: 1.96% (2020: 1.50%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.96% (2020: 1.50%)			
European Union: 0.20% (2020: 0.85%)			
(200,000,000)	Itraxx Europe Series 1% 20/12/2031 (Morgan Stanley)	2,766,581	0.20
Total European Union		2,766,581	0.20
France: 0.07% (2020: 0.00%)			
(1,000,000)	Anglo American Capital 5% 20/12/2026 (BNP Paribas)	219,408	0.02
(1,000,000)	ArcelorMittal 5% 20/12/2026 (BNP Paribas)	202,793	0.01
(636,000)	Cleveland-Cliffs 5% 20/12/2026 (BNP Paribas)	79,680	0.01
(850,000)	Iron Mountain 5% 20/12/2026 (BNP Paribas)	132,051	0.01
(10,750,000)	KPN 1% 20/12/2024 (BNP Paribas)	207,914	0.01
(1,500,000)	United States Steel 5% 20/12/2026 (BNP Paribas)	115,960	0.01
Total France		957,806	0.07
United Kingdom: 0.05% (2020: 0.05%)			
(900,000)	CNH Industrial 5% 20/12/2026 (Credit Suisse)	210,428	0.01
(1,200,000)	Ford Motor Company 5% 20/12/2024 (Credit Suisse)	135,539	0.01
(750,000)	Iron Mountain 5% 20/12/2026 (Barclays Bank)	116,516	0.01
(900,000)	OI European Group 5% 20/12/2026 (Credit Suisse)	101,507	0.01
(1,000,000)	Tenet Healthcare 5% 20/12/2026 (Barclays Bank)	94,935	0.01
(3,750,000)	Tesco 1% 20/12/2026 (Barclays Bank)	71,812	-
Total United Kingdom		730,737	0.05
United States: 1.64% (2020: 0.60%)			
(5,094,000)	1% 20/12/2026 (Goldman Sachs)	56,197	-
(2,000,000)	Ally Financial 5% 20/12/2026 (Goldman Sachs)	382,608	0.03
(6,047,000)	Ally Financial 5% 20/12/2026 (JP Morgan)	1,156,817	0.08
(6,874,000)	Anglo American Capital 5% 20/12/2026 (JP Morgan)	1,508,213	0.11

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
Financial Derivative Instruments: 4.41% (2020: 3.94%) (continued)			
Credit Default Swaps: 1.96% (2020: 1.50%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.96% (2020: 1.50%) (continued)			
United States: 1.64% (2020: 0.60%) (continued)			
(800,000)	Anglo American Capital 5% 20/12/2026 (Goldman Sachs)	175,527	0.01
(1,900,000)	ArcelorMittal 5% 20/12/2026 (Goldman Sachs)	385,306	0.03
(7,583,000)	Ardagh 5% 20/12/2026 (Goldman Sachs)	872,672	0.06
(13,900,000)	AT&T 1% 20/12/2024 (JP Morgan)	216,833	0.02
(2,340,000)	Calpine 5% 20/12/2026 (JP Morgan)	158,709	0.01
(4,410,000)	Calpine 5% 20/12/2026 (Goldman Sachs)	299,106	0.02
(2,797,000)	Cleveland-Cliffs 5% 20/12/2026 (JP Morgan)	350,419	0.03
(2,359,000)	Cleveland-Cliffs 5% 20/12/2024 (Goldman Sachs)	251,355	0.02
(4,500,000)	CNH Industrial 5% 20/12/2026 (Merrill Lynch)	1,052,140	0.08
(10,400,000)	CSC Holdings 5% 20/12/2026 (Goldman Sachs)	596,229	0.04
(1,000,000)	Dell 1% 20/12/2026 (Goldman Sachs)	16,525	-
(100,000)	Ford Motor Company 5% 20/12/2026 (Goldman Sachs)	16,470	-
(9,250,000)	Ford Motor Company 5% 20/12/2024 (JP Morgan)	1,044,780	0.08
(7,000,000)	General Motors 5% 20/12/2026 (JP Morgan)	1,344,989	0.10
(2,500,000)	Iron Mountain 5% 20/12/2026 (JP Morgan)	388,385	0.03
(3,653,000)	Iron Mountain 5% 20/12/2026 (Goldman Sachs)	567,507	0.04
(6,539,000)	KB Home 5% 20/12/2026 (JP Morgan)	1,064,551	0.08
(3,131,000)	KB Home 5% 20/12/2026 (Goldman Sachs)	509,728	0.04
(5,143,000)	Lennar 5% 20/12/2026 (JP Morgan)	1,032,011	0.07
(1,000,000)	Lennar 5% 20/12/2026 (Goldman Sachs)	200,663	0.01
(1,800,000)	Navient 5% 20/12/2026 (JP Morgan)	152,393	0.01
(3,078,000)	Nokia 5% 20/12/2026 (Goldman Sachs)	694,100	0.05
(4,160,000)	Nokia 5% 20/12/2026 (JP Morgan)	938,095	0.07
(1,000,000)	NRG Energy 5% 20/12/2026 (Morgan Stanley)	143,775	0.01
(6,898,000)	NRG Energy 5% 20/12/2026 (JP Morgan)	991,761	0.07
(1,897,000)	OI European Group 5% 20/12/2026 (JP Morgan)	213,955	0.02
(2,300,000)	OI European Group 5% 20/12/2026 (Goldman Sachs)	259,407	0.02
(4,000,000)	Prudential 1% 20/12/2026 (Goldman Sachs)	31,926	-
(950,000)	Prudential 1% 20/12/2026 (JP Morgan)	7,582	-
(2,000,000)	PulteGroup 5% 20/12/2026 (Goldman Sachs)	404,587	0.03
(250,000)	Rexel 5% 20/12/2026 (JP Morgan)	49,538	-
(1,000,000)	Schaeffler 5% 20/12/2026 (Goldman Sachs)	189,525	0.01
(5,150,000)	Schaeffler 5% 20/12/2026 (JP Morgan)	976,052	0.07
(750,000)	Siemens Financieringsmaatschappij 1% 20/12/2024 (Goldman Sachs)	21,745	-
(11,750,000)	Stellantis 5% 20/12/2026 (Goldman Sachs)	2,585,930	0.19
(3,500,000)	Telefonica 1% 20/12/2024 (Goldman Sachs)	76,136	0.01
(1,000,000)	Tenet Healthcare 5% 20/12/2026 (Goldman Sachs)	94,935	0.01
(8,905,000)	Toll Brothers Finance 1% 20/12/2026 (Goldman Sachs)	40,278	-
(314,000)	Toll Brothers Finance 1% 20/12/2026 (JP Morgan)	1,420	-
(800,000)	United States Steel 5% 20/12/2026 (JP Morgan)	61,845	-
(2,800,000)	United States Steel 5% 20/12/2026 (Goldman Sachs)	216,459	0.02
(4,975,000)	UPC Holding 5% 20/12/2026 (Goldman Sachs)	896,682	0.06
(3,600,000)	Valeo 1% 20/12/2024 (JP Morgan)	25,450	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 4.41% (2020: 3.94%) (continued)							
Credit Default Swaps: 1.96% (2020: 1.50%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.96% (2020: 1.50%) (continued)							
United States: 1.64% (2020: 0.60%) (continued)							
(2,000,000)	Valeo 1% 20/12/2024 (Goldman Sachs)					14,139	-
(3,000,000)	Vodafone 1% 20/12/2024 (Goldman Sachs)					64,831	-
(750,000)	Vodafone 1% 20/12/2024 (JP Morgan)					16,208	-
Total United States					22,816,494	1.64	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains					27,271,618	1.96	
Total Credit Default Swaps					27,271,618	1.96	
Open Purchased Swaptions - Unrealised Gains: 0.05% (2020: 0.13%)							
United Kingdom: 0.04% (2020: 0.00%)							
300,000,000	SWO_CD_X ITRAXX EUROPE CROSSOVER 3.5 160222 16/02/2022 (Barclays Bank)					521,599	0.04
Total United Kingdom					521,599	0.04	
United States: 0.01% (2020: 0.13%)							
170,000,000	SWO_CD_X CDX.NA.HY.37 (4Y) DEFAU 102 160222 16/02/2022 (JP Morgan)					200,345	0.01
Total United States					200,345	0.01	
Total Open Purchased Swaptions - Unrealised Gains					721,944	0.05	
Forward Currency Contracts: 2.33% (2020: 2.30%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP 1,091,270,696	USD 1,446,372,177	1.3234	31/01/2022	31,625,242	2.27	
Northern Trust	EUR 49,927,112	USD 56,305,145	1.1273	31/01/2022	496,842	0.04	
Northern Trust	CHF 19,899,539	USD 21,534,457	1.0821	31/01/2022	317,927	0.02	
Northern Trust	EUR 9,900,000	USD 11,219,918	1.1333	16/03/2022	53,461	-	
Northern Trust	EUR 228,584	USD 258,963	1.1329	04/01/2022	983	-	
Northern Trust	GBP 3,315	USD 4,446	1.3411	04/01/2022	44	-	
Unrealised Gains on Forward Currency Contracts					32,494,499	2.33	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 4.41% (2020: 3.94%) (continued)					
Futures Contracts - Unrealised Gains: 0.07% (2020: 0.01%)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets	
Germany: 0.06% (2020: 0.00%)					
Morgan Stanley	Euro-Bund Eurx Mar 2022	EUR	(267)	888,714	0.06
Total Germany			888,714	0.06	
United States: 0.01% (2020: 0.01%)					
Morgan Stanley	US Ultra CBT Mar 2022	USD	(78)	150,696	0.01
Total United States			150,696	0.01	
Total Futures Contracts - Unrealised Gains			1,039,410	0.07	
Total Financial Derivative Instruments			61,527,471	4.41	
Total financial assets at fair value through profit or loss			1,412,907,367	101.44	
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (2.18%) (2020: (3.86%))					
Credit Default Swaps: (1.39%) (2020: (3.49%))					
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (1.25%) (2020: (3.40%))					
European Union: (0.99%) (2020: (2.55%))					
102,650,000	Itraxx Europe Crossover 5% 20/12/2026 (Morgan Stanley)		(13,780,634)	(0.99)	
Total European Union			(13,780,634)	(0.99)	
United States: (0.26%) (2020: (0.85%))					
40,000,000	CCP CDX.Na.Hy.37 5% 20/12/2026 (Morgan Stanley)		(3,656,120)	(0.26)	
Total United States			(3,656,120)	(0.26)	
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(17,436,754)	(1.25)	

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: (2.18%) (2020: (3.86%)) (continued)			
Credit Default Swaps: (1.39%) (2020: (3.49%)) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.14%) (2020: (0.09%))			
European Union: 0.00% (2020: (0.01%))			
(1,000,000)	Thyssenkrupp 1% 20/06/2023 (Credit Suisse)	(7,339)	-
(1,800,000)	Thyssenkrupp 1% 20/06/2023 (Goldman Sachs)	(13,209)	-
Total European Union		(20,548)	-
France: (0.01%) (2020: 0.00%)			
(3,500,000)	Telecom Italia 1% 20/12/2024 (BNP Paribas)	(50,896)	-
(1,000,000)	Telecom Italia 1% 20/12/2026 (BNP Paribas)	(78,373)	(0.01)
Total France		(129,269)	(0.01)
United Kingdom: (0.01%) (2020: (0.01%))			
(1,000,000)	Aegon 1% 20/12/2026 (Barclays Bank)	(4,452)	-
(3,400,000)	Sainsbury's 1% 20/12/2026 (Barclays Bank)	(105,041)	(0.01)
Total United Kingdom		(109,493)	(0.01)
United States: (0.12%) (2020: (0.07%))			
(5,100,000)	Aegon 1% 20/12/2026 (Goldman Sachs)	(22,708)	-
(2,855,000)	Lumen Technologies 1% 20/12/2026 (Goldman Sachs)	(256,588)	(0.02)
(3,850,000)	Nordstrom 1% 20/12/2026 (Goldman Sachs)	(412,972)	(0.03)
(1,765,000)	Occidental Petroleum 1% 20/12/2026 (JP Morgan)	(58,813)	-
(2,300,000)	Occidental Petroleum 1% 20/12/2026 (Citigroup)	(76,640)	(0.01)
(4,560,000)	Occidental Petroleum 1% 20/12/2026 (Goldman Sachs)	(151,947)	(0.01)
(1,400,000)	Renault 1% 20/12/2024 (JP Morgan)	(2,763)	-
(2,250,000)	Sainsbury's 1% 20/12/2026 (JP Morgan)	(69,512)	(0.01)
(7,850,000)	Telecom Italia 1% 20/12/2026 (JP Morgan)	(615,229)	(0.04)
Total United States		(1,667,172)	(0.12)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses		(1,926,482)	(0.14)
Total Credit Default Swaps		(19,363,236)	(1.39)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (2.18%) (2020: (3.86%)) (continued)								
Forward Currency Contracts: (0.78%) (2020: (0.37%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	10,341	EUR	9,128	1.1329	04/01/2022	(39)	-
Northern Trust	USD	141,477	CHF	129,805	1.0899	04/01/2022	(986)	-
Northern Trust	USD	808,349	GBP	602,728	1.3412	04/01/2022	(8,016)	-
Northern Trust	USD	4,579,876	EUR	4,041,022	1.1316	31/01/2022	(17,588)	-
JP Morgan	USD	5,662,940	EUR	5,000,000	1.1326	16/03/2022	(30,686)	-
Lloyds Bank	USD	5,647,825	EUR	5,000,000	1.1296	16/03/2022	(45,800)	-
Northern Trust	USD	13,543,068	EUR	12,000,000	1.1286	16/03/2022	(121,633)	(0.01)
Royal Bank of Canada	USD	209,078,675	EUR	185,000,000	1.1302	16/03/2022	(1,585,466)	(0.12)
Royal Bank of Canada	USD	112,156,549	GBP	84,500,000	1.3322	16/03/2022	(2,260,907)	(0.16)
State Street	USD	430,638,323	EUR	381,000,000	1.1331	16/03/2022	(3,215,935)	(0.23)
Northern Trust	USD	247,929,050	GBP	185,716,591	1.3412	31/01/2022	(3,602,163)	(0.26)
Unrealised Losses on Forward Currency Contracts							(10,889,219)	(0.78)

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund (continued)				
Nominal Holdings	Financial liabilities at fair value through profit or loss		Fair Value \$	% of Net Assets
Financial Derivative Instruments: (2.18%) (2020: (3.86%)) (continued)				
Futures Contracts - Unrealised Losses: (0.01%) (2020: 0.00%)				
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: (0.01%) (2020: 0.00%)				
Morgan Stanley 10 Year Note CBT Mar 2022	USD	(1,009)	(86,711)	(0.01)
Total United States			(86,711)	(0.01)
Total Futures Contracts - Unrealised Loss			(86,711)	(0.01)
Total Financial Derivative Instruments			(30,339,166)	(2.18)
Total financial liabilities at fair value through profit or loss			(30,339,166)	(2.18)
Net financial assets at fair value through profit or loss (2020: 95.72%) (Cost: \$ 1,367,021,046)			1,382,568,201	99.26
Net Cash (2020: 3.51%)			13,197,665	0.95
Other Net Assets (2020: 0.77%)			(2,876,563)	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares			1,392,889,303	100.00
Portfolio Classification				% of Total Assets
Transferable securities traded on a regulated market				92.03
OTC financial derivative instruments				4.12
Financial derivative instruments dealt in on a regulated market				0.07
Cash				2.90
Other assets				0.88
Total				100.00

*Contingent Convertible Bonds

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 3.50% (2020: 3.64%)			
People's Republic of China: 2.43% (2020: 3.64%)			
75,013	Autohome ADR	2,217,384	0.48
351,306	Baozun ADR	4,865,588	1.06
302,254	Dada Nexus ADR	4,074,384	0.89
Total People's Republic of China		11,157,356	2.43
Russian Federation: 1.07% (2020: 0.00%)			
158,518	Ozon ADR	4,891,866	1.07
Total Russian Federation		4,891,866	1.07
Total American Depositary Receipts		16,049,222	3.50
Equities: 90.03% (2020: 94.80%)			
Brazil: 1.83% (2020: 6.82%)			
2,216,830	Dexco	5,954,000	1.30
355,046	Hapvida Participacoes e Investimentos	661,648	0.15
162,538	Notre Dame Intermedica Participacoes	1,761,071	0.38
Total Brazil		8,376,719	1.83
Chile: 2.48% (2020: 1.50%)			
87,027,306	Enel Chile	3,043,913	0.66
4,302,394	Quiñenco	8,332,101	1.82
Total Chile		11,376,014	2.48
Egypt: 0.19% (2020: 1.30%)			
1,343,970	Cleopatra Hospital	420,899	0.09
127,741	Commercial International Bank Egypt	430,872	0.10
Total Egypt		851,771	0.19
Hong Kong: 0.29% (2020: 2.22%)			
68,000	Techtronic Industries	1,353,312	0.29
Total Hong Kong		1,353,312	0.29
Hungary: 1.59% (2020: 1.04%)			
273,414	Richter Gedeon	7,300,545	1.59
Total Hungary		7,300,545	1.59

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 90.03% (2020: 94.80%) (continued)			
India: 18.55% (2020: 16.02%)			
838,289	Bharat Forge	7,869,709	1.71
481,156	Container Corporation of India	3,977,828	0.87
133,025	Hero MotoCorp	4,405,973	0.96
634,694	ICICI Lombard General Insurance	11,964,178	2.61
1,519,464	KEC International	9,793,083	2.14
910,083	Mahindra Logistics	8,334,958	1.82
1,602,027	Motherson Sumi Systems	4,812,397	1.05
396,095	Oberoi Realty	4,592,072	1.00
703,739	SBI Cards & Payment Services	8,786,839	1.92
785,350	SBI Life Insurance	12,635,641	2.75
1,898,029	VA Tech Wabag	7,902,534	1.72
Total India		85,075,212	18.55
Indonesia: 1.28% (2020: 0.00%)			
65,639,800	Ace Hardware Indonesia	5,895,032	1.28
Total Indonesia		5,895,032	1.28
Kenya: 1.24% (2020: 0.00%)			
16,951,200	Safaricom	5,685,356	1.24
Total Kenya		5,685,356	1.24
Malaysia: 2.12% (2020: 0.00%)			
2,388,600	Press Metal Aluminium	3,313,996	0.72
4,308,100	UWC BHD	6,421,820	1.40
Total Malaysia		9,735,816	2.12
Mexico: 5.67% (2020: 4.10%)			
13,231,613	Genomma Lab Internacional SAB de CV	13,683,077	2.98
1,834,374	Grupo Aeroportuario del Centro Norte	12,315,902	2.69
Total Mexico		25,998,979	5.67
Netherlands: 1.04% (2020: 0.00%)			
397,725	InPost	4,766,348	1.04
Total Netherlands		4,766,348	1.04
People's Republic of China: 8.55% (2020: 15.11%)			
7,281,477	China Communications Services	3,548,137	0.78
509,991	Hundsun Technologies	4,990,229	1.09

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 90.03% (2020: 94.80%) (continued)			
People's Republic of China: 8.55% (2020: 15.11%) (continued)			
366,394	NARI Technology	2,309,143	0.50
4,736,000	Shenzhen International	4,919,194	1.07
2,693,000	SITC International Holdings	9,738,291	2.12
4,529,000	Weimob	4,582,227	1.00
1,366,661	Zhongji Innolight	9,144,640	1.99
Total People's Republic of China		39,231,861	8.55
Peru: 3.33% (2020: 1.38%)			
58,512	Credicorp	7,319,851	1.59
15,522,316	Ferreycorp	7,973,426	1.74
Total Peru		15,293,277	3.33
Poland: 2.13% (2020: 0.41%)			
161,118	LiveChat Software	4,636,489	1.01
302,158	Shoper	5,136,716	1.12
Total Poland		9,773,205	2.13
Republic of South Korea: 12.48% (2020: 11.17%)			
154,224	Doosan Fuel Cell	6,227,341	1.36
206,776	Eugene Technology	8,992,908	1.96
51,084	Hansol Chemical	13,128,212	2.86
585,094	Koh Young Technology	11,664,966	2.54
17,581	LG Chem	4,244,582	0.93
968	NCSOFT	523,596	0.11
516,099	NICE Information Service	7,814,748	1.70
37,341	Tokai Carbon Korea	4,664,680	1.02
Total Republic of South Korea		57,261,033	12.48
Russian Federation: 0.64% (2020: 4.62%)			
166,231	Polymetal International	2,936,809	0.64
Total Russian Federation		2,936,809	0.64
South Africa: 3.89% (2020: 2.53%)			
454,479	Shoprite	5,952,289	1.30
4,216,710	Transaction Capital	11,905,538	2.59
Total South Africa		17,857,827	3.89

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 90.03% (2020: 94.80%) (continued)			
Taiwan: 20.61% (2020: 22.07%)			
1,290,000	Accton Technology	12,122,746	2.65
303,053	Advantech	4,343,099	0.94
4,000	ASPEED Technology	515,415	0.11
1,180,650	Chailease	11,244,489	2.45
2,262,000	Chipbond Technology	5,453,262	1.19
344,000	Delta Electronics	3,419,236	0.74
330,000	Land Mark Optoelectronics	2,343,767	0.51
56,000	Silergy	10,170,962	2.22
1,786,000	Sinbon Electronics	18,333,177	4.00
1,132,000	Sunny Friend Environmental Technology	8,162,576	1.78
3,110,177	Tong Yang Industry	3,720,926	0.81
958,000	Win Semiconductors	12,967,470	2.83
43,000	Wiwynn	1,732,931	0.38
Total Taiwan		94,530,056	20.61
Turkey: 0.36% (2020: 2.02%)			
1,068,280	Agesa Hayat ve Emeklilik	1,638,961	0.36
Total Turkey		1,638,961	0.36
United Arab Emirates: 0.00% (2020: 0.00%)			
225,310	NMC Health**	-	-
Total United Arab Emirates		-	-
United States: 1.76% (2020: 2.49%)			
3,976,539	Samsonite	8,077,142	1.76
Total United States		8,077,142	1.76
Total Equities		413,015,275	90.03
P-Notes: 4.68% (2020: 0.00%)			
People's Republic of China: 4.68% (2020: 0.00%)			
256,924	Beijing Sinohytec 20/01/2026 (CLSA*)	10,918,570	2.38
268,027	DBAPP Security 08/01/2026 (CLSA*)	10,544,704	2.30
Total People's Republic of China		21,463,274	4.68
Total P-Notes		21,463,274	4.68

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)							
Nominal Holdings						Fair Value	% of
	Financial assets at fair value through profit or loss					\$	Net Assets
Financial Derivative Instruments: 0.00% (2020: 0.00%)							
Forward Currency Contracts: 0.00% (2020: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	915 USD	1,033	1.1295	31/01/2022	2	-
Unrealised Gains on Forward Currency Contracts						2	-
Total Financial Derivative Instruments						2	-
Total financial assets at fair value through profit or loss						450,527,773	98.21
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (2020: 0.00%)							
Forward Currency Contracts: 0.00% (2020: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
HSBC Bank	USD	458,762 GBP	342,038	1.3413	04/01/2022	(2,168)	-
Unrealised Losses on Forward Currency Contracts						(2,168)	-
Total Financial Derivative Instruments						(2,168)	-
Total financial liabilities at fair value through profit or loss						(2,168)	-
Net financial assets at fair value through profit or loss (2020: 98.44%) (Cost: \$ 446,019,946)						450,525,605	98.21
Net Cash (2020: 3.24%)						8,714,457	1.90
Other Net Liabilities (2020: (1.68%))						(510,061)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares						458,730,001	100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)	
Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.29
Transferable securities traded on a regulated market	4.67
Cash	1.89
Other assets	0.15
Total	<u>100.00</u>

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

**Level 3 Security.

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 50.19% (2020: 63.36%)			
Austria: 0.00% (2020: 0.13%)			
Brazil: 2.81% (2020: 3.03%)			
6,346,000	Banco BTG Pactual 2.750% 11/01/2026	6,027,748	0.33
200,000	Banco BTG Pactual 4.500% 10/01/2025	201,992	0.01
2,225,000	GUSAP III 4.250% 21/01/2030	2,358,912	0.13
18,134,000	Klabin Austria 3.200% 12/01/2031	16,823,546	0.93
5,251,000	Petrobras Global Finance 5.375% 01/10/2029	7,459,514	0.41
1,836,000	Petrobras Global Finance 5.600% 03/01/2031	1,947,556	0.11
1,600,000	Petrobras Global Finance 6.850% 05/06/2115	1,591,160	0.09
8,850,000	Suzano Austria 3.125% 15/01/2032	8,577,774	0.47
5,470,000	Suzano Austria 5.000% 15/01/2030	6,005,622	0.33
Total Brazil		50,993,824	2.81
Chile: 0.74% (2020: 0.15%)			
12,650,000	VTR Comunicaciones 4.375% 15/04/2029	12,542,665	0.69
900,000	VTR Finance 6.375% 15/07/2028	937,314	0.05
Total Chile		13,479,979	0.74
Colombia: 0.20% (2020: 0.38%)			
1,750,000	Millicom International Cellular 4.500% 27/04/2031	1,765,794	0.10
1,710,000	Millicom International Cellular 6.250% 25/03/2029	1,861,873	0.10
Total Colombia		3,627,667	0.20
France: 3.36% (2020: 1.51%)			
1,500,000	Caisse Nationale 0.750% 07/07/2028	1,654,490	0.09
4,000,000	Crown European 3.375% 15/05/2025	4,850,868	0.27
8,870,000	Faurecia 2.375% 15/06/2027	10,142,948	0.56
750,000	Faurecia 2.375% 15/06/2029	860,363	0.04
5,700,000	Iliad 1.875% 11/02/2028	6,186,719	0.34
878,000	Iliad 5.625% 15/10/2028	1,054,051	0.06
3,200,000	Lagardère 1.750% 07/10/2027	3,696,229	0.20
9,587,000	Rexel 2.125% 15/12/2028	10,995,280	0.61
1,000,000	SPCM 3.125% 15/03/2027	989,180	0.06
3,625,000	SPCM 3.375% 15/03/2030	3,498,252	0.19
4,500,000	Valeo 1.000% 03/08/2028	4,993,191	0.27
900,000	Valeo 1.500% 18/06/2025	1,058,350	0.06
9,600,000	Verallia 1.875% 10/11/2031	11,053,585	0.61
Total France		61,033,506	3.36
Germany: 0.36% (2020: 1.03%)			
1,000,000	ADLER Group 2.250% 27/04/2027	958,091	0.05

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 50.19% (2020: 63.36%) (continued)			
Germany: 0.36% (2020: 1.03%) (continued)			
2,000,000	ADLER Group 2.250% 14/01/2029	1,893,438	0.10
3,000,000	Commerzbank 4.000% 23/03/2026	3,773,800	0.21
Total Germany		6,625,329	0.36
Hong Kong: 0.46% (2020: 0.00%)			
8,682,000	China Ping An Insurance Overseas 2.850% 12/08/2031	8,335,004	0.46
Total Hong Kong		8,335,004	0.46
India: 0.70% (2020: 0.00%)			
2,110,000	Bharti Airtel International 4.375% 10/06/2025	2,250,740	0.12
300,000	Bharti Airtel International 5.350% 20/05/2024	322,844	0.02
2,860,000	Greenko Power II 4.300% 13/12/2028	2,913,625	0.16
7,583,000	Summit Digital Infrastructure 2.875% 12/08/2031	7,320,524	0.40
Total India		12,807,733	0.70
Ireland: 1.41% (2020: 1.64%)			
4,475,000	Ardagh Packaging Finance 4.750% 15/07/2027	6,080,263	0.34
800,000	Ardagh Packaging Finance 5.250% 15/08/2027	805,900	0.04
2,775,000	Smurfit Kappa 0.500% 22/09/2029	3,115,394	0.17
10,180,000	Smurfit Kappa 1.500% 15/09/2027	12,157,870	0.67
2,900,000	Smurfit Kappa 2.750% 01/02/2025	3,541,086	0.19
Total Ireland		25,700,513	1.41
Italy: 2.09% (2020: 2.30%)			
10,730,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	12,364,263	0.68
2,800,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	3,164,158	0.17
300,000	Intesa Sanpaolo 1.625% 21/04/2025	353,190	0.02
3,370,000	Intesa Sanpaolo 5.710% 15/01/2026	3,732,336	0.21
9,810,000	LKQ 3.875% 01/04/2024	11,875,491	0.65
6,116,000	Telecom Italia Capital 6.000% 30/09/2034	6,477,914	0.36
Total Italy		37,967,352	2.09
Luxembourg: 2.45% (2020: 1.40%)			
3,631,000	Altice Financing 4.250% 15/08/2029	4,049,695	0.22
7,431,000	Altice Luxembourg 4.000% 15/02/2028	8,080,823	0.45
3,000,000	Eurofins Scientific 0.875% 19/05/2031	3,357,752	0.18
682,000	Eurofins Scientific 3.750% 17/07/2026	893,046	0.05
3,498,000	Kleopatra 6.500% 01/09/2026	3,660,726	0.20
180,000	Millicom International Cellular 5.125% 15/01/2028	186,861	0.01

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 50.19% (2020: 63.36%) (continued)			
Luxembourg: 2.45% (2020: 1.40%) (continued)			
20,321,000	SIG Combibloc 2.125% 18/06/2025	24,290,494	1.34
Total Luxembourg		44,519,397	2.45
Mexico: 1.03% (2020: 1.97%)			
7,600,000	Cemex 3.875% 11/07/2031	7,584,154	0.42
2,821,000	Cemex 5.450% 19/11/2029	3,026,736	0.16
1,700,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	1,676,956	0.09
6,606,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	6,471,006	0.36
Total Mexico		18,758,852	1.03
Netherlands: 3.47% (2020: 4.28%)			
11,383,000	Ashland Services 2.000% 30/01/2028	13,217,288	0.73
3,717,000	Nobel 3.125% 15/06/2028	4,145,075	0.23
10,821,000	NXP 2.700% 01/05/2025	11,197,028	0.62
1,224,000	NXP 3.400% 01/05/2030	1,307,151	0.07
2,500,000	Trivium Packaging 3.750% 15/08/2026	2,888,204	0.16
3,925,000	UPC Broadband Finco 4.875% 15/07/2031	4,009,839	0.22
3,616,000	VEON 3.375% 25/11/2027	3,535,761	0.19
2,950,000	VEON 4.000% 09/04/2025	3,008,380	0.16
8,499,000	VZ Vendor Financing 2.875% 15/01/2029	9,373,875	0.52
9,311,000	Ziggo 3.375% 28/02/2030	10,351,236	0.57
Total Netherlands		63,033,837	3.47
Norway: 0.48% (2020: 0.82%)			
2,500,000	Aker BP 1.125% 12/05/2029	2,830,553	0.16
5,554,000	Aker BP 3.750% 15/01/2030	5,892,779	0.32
Total Norway		8,723,332	0.48
People's Republic of China: 1.00% (2020: 0.47%)			
5,562,000	Country Garden 2.700% 12/07/2026	4,763,845	0.26
2,647,000	Country Garden 5.125% 17/01/2025	2,528,749	0.14
800,000	Country Garden 5.625% 15/12/2026	757,789	0.04
600,000	Country Garden 5.625% 14/01/2030	561,984	0.03
1,000,000	Logan 4.700% 06/07/2026	917,500	0.05
2,200,000	Logan Group 4.500% 13/01/2028	1,975,050	0.11
1,200,000	Longfor Group 3.950% 16/09/2029	1,244,169	0.07
2,200,000	Shimao 5.200% 16/01/2027	1,347,500	0.08
1,000,000	Shimao 5.600% 15/07/2026	620,000	0.03
2,200,000	Shimao Group Holdings 6.125% 21/02/2024	1,426,700	0.08

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 50.19% (2020: 63.36%) (continued)			
People's Republic of China: 1.00% (2020: 0.47%) (continued)			
2,148,000	Vigorous Champion International 2.950% 25/02/2031	2,075,713	0.11
Total People's Republic of China		18,218,999	1.00
Poland: 0.75% (2020: 0.10%)			
9,082,000	Canpack SA Eastern Land 2.375% 01/11/2027	10,400,606	0.57
1,500,000	Canpack SA Eastern Land 3.125% 01/11/2025	1,501,582	0.09
1,750,000	Canpack SA Eastern Land 3.875% 15/11/2029	1,711,089	0.09
Total Poland		13,613,277	0.75
Russian Federation: 0.00% (2020: 0.16%)			
		-	-
South Africa: 0.30% (2020: 1.53%)			
1,730,000	Sappi Papier 3.625% 15/03/2028	1,999,080	0.11
3,125,000	Sappi Papier 7.500% 15/06/2032	3,375,000	0.19
Total South Africa		5,374,080	0.30
Spain: 2.04% (2020: 2.91%)			
5,500,000	Cellnex Finance 2.000% 15/02/2033	5,958,170	0.33
3,700,000	Cellnex Telecom 0.750% 20/11/2031	4,151,349	0.23
700,000	Cellnex Telecom 1.000% 20/04/2027	777,062	0.04
2,900,000	Cellnex Telecom 1.750% 23/10/2030	3,175,598	0.17
3,100,000	Cellnex Telecom 1.875% 26/06/2029	3,499,103	0.19
17,111,000	Grifols Escrow 3.875% 15/10/2028	19,578,886	1.08
Total Spain		37,140,168	2.04
Sweden: 1.15% (2020: 0.00%)			
9,640,000	Volvo Car 2.000% 24/01/2025	11,412,767	0.63
8,050,000	Volvo Car 2.125% 02/04/2024	9,483,564	0.52
Total Sweden		20,896,331	1.15
Turkey: 0.88% (2020: 1.56%)			
2,625,000	Akbank 5.125% 31/03/2025	2,445,377	0.14
6,919,000	Arcelik 3.000% 27/05/2026	7,692,715	0.42
5,975,000	Turk Telekomunikasyon 4.875% 19/06/2024	5,891,003	0.32
Total Turkey		16,029,095	0.88
United Kingdom: 2.24% (2020: 2.27%)			
228,000	Marks & Spencer 3.750% 19/05/2026	315,898	0.02

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 50.19% (2020: 63.36%) (continued)			
United Kingdom: 2.24% (2020: 2.27%) (continued)			
9,145,000	Marks & Spencer 4.500% 10/07/2027	12,849,489	0.71
20,285,000	Vmed O2 UK Financing I 4.500% 15/07/2031	27,475,130	1.51
Total United Kingdom		40,640,517	2.24
United States: 22.27% (2020: 35.72%)			
1,333,000	AES 2.450% 15/01/2031	1,301,572	0.07
4,300,000	Alcoa Nederland 4.125% 31/03/2029	4,435,171	0.25
4,150,000	Alcoa Nederland 6.125% 15/05/2028	4,472,165	0.25
1,131,000	Ally Financial 5.125% 30/09/2024	1,236,862	0.07
5,050,000	Ally Financial 5.750% 20/11/2025	5,703,316	0.31
3,450,000	Ardagh Packaging Finance 3.000% 01/09/2029	3,855,761	0.21
2,083,000	Ashland 3.375% 01/09/2031	2,070,367	0.11
4,573,000	Ball 1.500% 15/03/2027	5,274,101	0.29
13,707,000	Ball 2.875% 15/08/2030	13,319,503	0.73
4,061,000	Berry Global 1.000% 15/01/2025	4,668,854	0.26
11,738,000	Berry Global 1.500% 15/01/2027	13,627,932	0.75
13,110,000	Catalent Pharma Solutions 2.375% 01/03/2028	14,928,149	0.82
12,265,000	Centene Corporation 2.500% 01/03/2031	11,960,583	0.66
2,150,000	CenturyLink 7.600% 15/09/2039	2,308,896	0.13
2,332,000	CF Industries 3.450% 01/06/2023	2,407,207	0.13
350,000	CIT 4.750% 16/02/2024	370,557	0.02
2,550,000	CIT 6.125% 09/03/2028	3,082,644	0.17
14,676,000	Clearway Energy 3.750% 15/02/2031	14,661,911	0.81
2,210,000	Clearway Energy 4.750% 15/03/2028	2,326,511	0.13
360,000	Cleveland-Cliffs 7.000% 15/03/2027	374,605	0.02
6,366,000	Crown European 2.625% 30/09/2024	7,521,406	0.41
8,444,000	Crown European 2.875% 01/02/2026	10,157,063	0.56
707,000	DCP Midstream Operating 5.125% 15/05/2029	799,910	0.04
8,850,000	Dell 5.400% 10/09/2040	10,024,749	0.55
2,554,000	EnLink Midstream Partners 5.050% 01/04/2045	2,468,313	0.13
6,200,000	EnLink Midstream Partners 5.450% 01/06/2047	6,263,860	0.34
1,600,000	EnLink Midstream Partners 5.600% 01/04/2044	1,615,968	0.09
3,735,000	EQT 3.900% 01/10/2027	4,015,125	0.22
789,000	EQT 7.500% 01/02/2030	1,015,100	0.06
2,700,000	Ford Motor Credit 3.250% 15/09/2025	3,299,406	0.18
2,000,000	Ford Motor Credit 3.625% 17/06/2031	2,102,500	0.12
300,000	Ford Motor Credit 4.535% 06/03/2025	430,142	0.03
1,449,000	Goodyear Europe 2.750% 15/08/2028	1,679,425	0.09
5,481,000	Goodyear Tire & Rubber 4.875% 15/03/2027	5,809,257	0.32
1,000,000	Goodyear Tire & Rubber 5.625% 30/04/2033	1,092,710	0.06
3,430,000	Graphic Packaging International 2.625% 01/02/2029	3,985,434	0.22
3,750,000	Hanesbrands 4.625% 15/05/2024	3,931,012	0.22
6,375,000	Hanesbrands 4.875% 15/05/2026	6,821,218	0.37
4,640,000	HCA 3.500% 01/09/2030	4,913,180	0.27
1,875,000	HCA 3.500% 15/07/2051	1,923,206	0.11
5,450,000	HCA 5.375% 01/02/2025	5,996,635	0.33

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 50.19% (2020: 63.36%) (continued)			
United States: 22.27% (2020: 35.72%) (continued)			
4,020,000	HCA 7.500% 15/11/2095	5,879,250	0.32
8,700,000	Huntsman International 4.250% 01/04/2025	10,968,783	0.60
3,550,000	IQVIA 2.250% 15/01/2028	4,070,641	0.22
14,679,000	IQVIA 2.250% 15/03/2029	16,667,504	0.92
972,000	KB Home 4.000% 15/06/2031	1,009,845	0.06
131,000	Kraft Heinz Foods 2.000% 30/06/2023	152,525	0.01
6,920,000	Level 3 Financing 3.625% 15/01/2029	6,584,726	0.36
3,650,000	Levi Strauss 3.375% 15/03/2027	4,251,400	0.23
9,952,000	Levi Strauss 3.500% 01/03/2031	10,161,639	0.56
5,207,000	Mozart Debt Merger Sub 3.875% 01/04/2029	5,199,033	0.29
485,000	MPT Operating Partnership 3.500% 15/03/2031	491,203	0.03
4,097,000	MPT Operating Partnership 3.692% 05/06/2028	5,806,869	0.32
19,200,000	Netflix 3.000% 15/06/2025	23,704,171	1.30
1,719,000	Novelis 3.375% 15/04/2029	2,014,362	0.11
2,500,000	Novelis 3.875% 15/08/2031	2,488,263	0.14
8,250,000	Novelis 4.750% 30/01/2030	8,687,085	0.48
4,813,000	Olympus Water US Holding 5.375% 01/10/2029	5,307,091	0.29
4,834,000	Post 4.500% 15/09/2031	4,805,576	0.26
10,621,000	Post 4.625% 15/04/2030	10,836,712	0.60
5,978,000	Range Resources 4.875% 15/05/2025	6,179,997	0.34
300,000	Range Resources 9.250% 01/02/2026	323,719	0.02
21,152,000	Seagate HDD Cayman 3.375% 15/07/2031	20,672,484	1.14
10,350,000	Sealed Air 4.000% 01/12/2027	10,800,898	0.59
700,000	Sealed Air 4.500% 15/09/2023	842,387	0.05
5,980,000	Taylor Morrison 5.875% 15/06/2027	6,703,580	0.37
2,500,000	Tenet Healthcare 4.250% 01/06/2029	2,543,175	0.14
1,856,000	Tenet Healthcare 4.375% 15/01/2030	1,882,847	0.10
708,000	Tenet Healthcare 4.625% 15/06/2028	728,493	0.04
11,710,000	Terraform Power 4.750% 15/01/2030	12,294,095	0.68
4,812,000	T-Mobile USA 2.250% 15/02/2026	4,831,368	0.27
1,858,000	T-Mobile USA 2.250% 15/11/2031	1,807,117	0.10
587,000	T-Mobile USA 2.550% 15/02/2031	585,168	0.03
1,300,000	T-Mobile USA 2.625% 15/02/2029	1,282,749	0.07
1,200,000	T-Mobile USA 3.375% 15/04/2029	1,224,804	0.07
4,110,000	Toll Brothers Finance 3.800% 01/11/2029	4,424,148	0.24
220,000	Toll Brothers Finance 4.875% 15/03/2027	246,345	0.01
Total United States		404,712,338	22.27
Total Corporate Bonds		912,231,130	50.19
Government Bonds: 28.89% (2020: 13.36%)			
Mexico: 0.00% (2020: 0.04%)			
United States: 28.89% (2020: 13.32%)			
427,750,000	United States Treasury Note/Bond 0.250% 30/09/2023	424,809,219	23.37

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 28.89% (2020: 13.36%) (continued)			
United States: 28.89% (2020: 13.32%) (continued)			
104,846,700	United States Treasury Note/Bond 0.625% 31/12/2027	100,427,576	5.52
Total United States		525,236,795	28.89
Total Government Bonds		525,236,795	28.89
Floating Rate Notes: 18.42% (2020: 21.15%)			
Belgium: 0.32% (2020: 0.00%)			
5,000,000	Solvay 31/12/2049	5,808,227	0.32
Total Belgium		5,808,227	0.32
Brazil: 0.58% (2020: 0.51%)			
1,000,000	Banco BTG Pactual 15/02/2029*	1,051,425	0.06
4,050,000	Itau Unibanco 15/04/2031*	3,894,176	0.21
2,706,000	Itau Unibanco 21/11/2029*	2,697,084	0.15
3,150,000	Itau Unibanco 31/12/2049*	2,956,354	0.16
Total Brazil		10,599,039	0.58
Chile: 0.11% (2020: 0.34%)			
2,000,000	AES Gener 07/10/2079	2,039,060	0.11
Total Chile		2,039,060	0.11
Denmark: 0.77% (2020: 1.01%)			
3,000,000	Orsted 18/02/3021	3,363,766	0.19
6,536,000	Orsted 09/12/3019	7,613,244	0.42
2,233,000	Orsted 18/02/3021	2,966,568	0.16
Total Denmark		13,943,578	0.77
France: 1.73% (2020: 2.35%)			
10,050,000	BNP Paribas 4.5% 31/12/2049*	10,066,834	0.55
933,000	BNP Paribas 5.125% 31/12/2049*	938,131	0.05
3,200,000	Groupama Assurances Mutuelles 29/05/2049	4,124,925	0.23
12,800,000	Veolia Environment 31/12/2049	14,614,750	0.81
1,500,000	Veolia Environnement 29/12/2049	1,700,037	0.09
Total France		31,444,677	1.73
Germany: 1.07% (2020: 1.49%)			
11,200,000	Commerzbank 31/12/2049*	13,898,860	0.77

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 18.42% (2020: 21.15%) (continued)			
Germany: 1.07% (2020: 1.49%) (continued)			
1,800,000	Deutsche Bank 4.5% 31/12/2049*	2,067,178	0.11
600,000	Deutsche Bank 19/05/2031	800,778	0.04
2,600,000	Deutsche Bank 6% 31/12/2049*	2,713,750	0.15
Total Germany		19,480,566	1.07
India: 0.35% (2020: 0.90%)			
6,132,000	Network i2i 31/12/2049	6,450,527	0.35
Total India		6,450,527	0.35
Ireland: 0.98% (2020: 0.37%)			
4,200,000	Bank of Ireland 19/09/2027	4,251,377	0.24
12,000,000	Bank Of Ireland 11/08/2031	13,511,452	0.74
Total Ireland		17,762,829	0.98
Italy: 1.82% (2020: 2.25%)			
4,150,000	Enel 1.875% 31/12/2049	4,584,406	0.25
3,400,000	Enel 2.25% 31/12/2049	4,000,995	0.22
1,600,000	Enel 24/11/2078	1,882,194	0.11
9,407,000	Intesa Sanpaolo 31/12/2049*	10,456,945	0.57
3,631,000	UniCredit 31/12/2049*	3,963,090	0.22
1,675,000	UniCredit 03/04/2049*	1,836,219	0.10
4,864,000	Unipolsai Assicurazioni 31/12/2049	6,299,921	0.35
Total Italy		33,023,770	1.82
Luxembourg: 0.12% (2020: 0.36%)			
1,800,000	Eurofins Scientific 31/12/2049	2,147,161	0.12
Total Luxembourg		2,147,161	0.12
Mexico: 0.47% (2020: 0.53%)			
4,270,000	Banco Mercantil del Norte 6.625% 31/12/2049*	4,257,190	0.23
800,000	Banco Mercantil del Norte 6.75% 31/12/2049*	829,532	0.05
1,830,000	Banco Mercantil del Norte 7.5% 31/12/2049*	1,949,709	0.11
400,000	Banco Mercantil del Norte 7.625% 31/12/2049*	429,960	0.02
1,000,000	Cemex 31/12/2040	1,034,245	0.06
Total Mexico		8,500,636	0.47
Netherlands: 1.29% (2020: 1.41%)			
500,000	ABN AMRO Bank 4.375% 31/12/2049*	610,179	0.03

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 18.42% (2020: 21.15%) (continued)			
Netherlands: 1.29% (2020: 1.41%) (continued)			
5,400,000	ABN AMRO Bank 4.75% 31/12/2049*	6,671,213	0.37
7,600,000	Cooperatieve Rabobank 31/12/2049*	8,877,665	0.49
7,644,000	ING Groep 31/12/2049*	7,223,580	0.40
Total Netherlands		23,382,637	1.29
Norway: 0.21% (2020: 0.31%)			
3,600,000	DNB 31/12/2049*	3,746,610	0.21
Total Norway		3,746,610	0.21
Portugal: 1.04% (2020: 1.16%)			
5,000,000	Caixa Geral de Depositos 31/12/2049*	5,846,528	0.32
11,500,000	Energias de Portugal 20/07/2080	13,003,990	0.72
Total Portugal		18,850,518	1.04
Spain: 1.16% (2020: 0.99%)			
19,400,000	Telefonica Europe 31/12/2049	21,085,122	1.16
Total Spain		21,085,122	1.16
Sweden: 1.44% (2020: 0.89%)			
12,298,000	Heimstaden Bostad 31/12/2049	13,229,732	0.73
500,000	Samhallsbyggnadsbolaget i Norden 2.624% 31/12/2049	558,589	0.03
11,250,000	Samhallsbyggnadsbolaget i Norden 2.625% 31/12/2049	12,452,542	0.68
Total Sweden		26,240,863	1.44
Switzerland: 1.86% (2020: 1.62%)			
4,200,000	Argentum Netherlands 31/12/2049	4,220,475	0.23
8,168,000	Credit Suisse 4.5% 31/12/2049*	7,974,010	0.44
5,950,000	Credit Suisse 5.1% 31/12/2049*	5,972,312	0.33
10,900,000	UBS Group 31/12/2049*	10,794,270	0.59
5,040,000	Zurich Insurance Group 19/04/2051	4,907,196	0.27
Total Switzerland		33,868,263	1.86
Turkey: 0.07% (2020: 0.00%)			
1,449,000	Akbank 22/06/2031	1,325,440	0.07
Total Turkey		1,325,440	0.07

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 18.42% (2020: 21.15%) (continued)			
United Kingdom: 1.75% (2020: 2.66%)			
400,000	Barclays Bank 6.278% 31/12/2049	558,000	0.03
1,000,000	Barclays Bank 0.167% 31/12/2049	1,096,484	0.06
1,400,000	Barclays Bank 4.375% 31/12/2049*	1,374,800	0.08
3,360,000	Barclays Bank 29/12/2049	4,687,200	0.26
3,350,000	Barclays Bank 31/12/2049*	4,923,278	0.27
3,145,000	BP Capital Markets 31/12/2049	4,440,337	0.24
4,450,000	Natwest 31/12/2049*	4,372,125	0.24
250,000	Natwest Group 28/11/2031	333,266	0.02
200,000	Phoenix Group 5.625% 31/12/2049	210,750	0.01
2,950,000	Phoenix Group 5.75% 31/12/2049	4,266,947	0.24
1,400,000	Royal Bank Of Scotland Group 31/12/2049*	1,535,548	0.08
3,000,000	Virgin Media Investment Term Loan 10/11/2027	4,010,019	0.22
Total United Kingdom		31,808,754	1.75
United States: 1.28% (2020: 2.00%)			
1,900,000	CIT 31/12/2049	1,928,500	0.11
5,000,000	Dell International 0% 19/09/2025	5,000,950	0.27
8,125,000	Enterprise Products Operating 15/02/2078	8,165,380	0.45
3,250,000	Hanesbrands Finance Luxembourg 15/06/2024	3,898,251	0.21
2,845,000	IQVIA 0% 11/06/2025	3,215,113	0.18
1,000,000	IQVIA 03/03/2024	1,130,098	0.06
Total United States		23,338,292	1.28
Total Floating Rate Notes		334,846,569	18.42
Financial Derivative Instruments: 3.91% (2020: 0.69%)			
Credit Default Swaps: 3.09% (2020: 0.46%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 3.09% (2020: 0.46%)			
European Union: 1.18% (2020: 0.12%)			
(625,000)	ArcelorMittal 5% 20/12/2026 (Credit Suisse)	126,745	0.01
(850,000)	ArcelorMittal 5% 20/12/2026 (BNP Paribas)	172,374	0.01
(200,000)	ArcelorMittal 5% 20/12/2026 (Citigroup)	40,558	-
(156,910,000)	Itraxx Europe Crossover 5% 20/12/2026 (Morgan Stanley)	21,064,971	1.16
Total European Union		21,404,648	1.18
France: 0.04% (2020: 0.05%)			
(300,000)	ArcelorMittal 5% 20/12/2026 (BNP Paribas)	60,838	-
(700,000)	Cleveland-Cliffs 5% 20/12/2026 (BNP Paribas)	87,699	-
(700,000)	Dell 1% 20/12/2026 (BNP Paribas)	11,567	-

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.91% (2020: 0.69%) (continued)			
Credit Default Swaps: 3.09% (2020: 0.46%) (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 3.09% (2020: 0.46%) (continued)			
France: 0.04% (2020: 0.05%) (continued)			
(1,802,000)	General Motors 5% 20/12/2026 (BNP Paribas)	346,239	0.02
(600,000)	Iron Mountain 5% 20/12/2026 (BNP Paribas)	93,212	0.01
(1,000,000)	NRG Energy 5% 20/12/2026 (BNP Paribas)	143,775	0.01
Total France		743,330	0.04
United Kingdom: 0.01% (2020: 0.06%)			
(1,500,000)	Ardagh Packaging Finance 5% 20/12/2026 (Credit Suisse)	172,624	0.01
Total United Kingdom		172,624	0.01
United States: 1.86% (2020: 0.23%)			
(10,050,000)	AES 5% 20/12/2026 (Goldman Sachs)	1,983,742	0.11
(9,280,000)	Ally Financial 5% 20/12/2026 (JP Morgan)	1,775,303	0.10
(765,000)	Anglo American Capital 5% 20/12/2026 (Goldman Sachs)	167,847	0.01
(12,850,000)	Anglo American Capital 5% 20/12/2026 (JP Morgan)	2,819,397	0.15
(4,575,000)	ArcelorMittal 5% 20/12/2026 (JP Morgan)	927,776	0.05
(8,183,000)	Ardagh Packaging Finance 5% 20/12/2026 (Goldman Sachs)	941,722	0.05
(24,500,000)	Cdx.Na.Hy.37 5% 20/12/2026 (Morgan Stanley)	2,239,374	0.12
(1,550,000)	Cellnex Telecom 5% 20/12/2026 (Merrill Lynch)	314,368	0.02
(2,530,000)	Cleveland-Cliffs 5% 20/12/2026 (JP Morgan)	316,968	0.02
(750,000)	Cleveland-Cliffs 5% 20/12/2026 (Goldman Sachs)	93,963	0.01
(2,598,000)	Cleveland-Cliffs 5% 20/12/2024 (Goldman Sachs)	276,821	0.02
(9,310,000)	CSC 5% 20/12/2026 (Goldman Sachs)	533,739	0.03
(12,900,000)	Dell 1% 20/12/2026 (Goldman Sachs)	213,166	0.01
(14,600,000)	Ford Motor 5% 20/12/2024 (JP Morgan)	1,649,058	0.09
(3,175,000)	Ford Motor 5% 20/12/2026 (Goldman Sachs)	522,937	0.03
(7,450,000)	General Motors 5% 20/12/2026 (JP Morgan)	1,431,453	0.08
(4,995,000)	General Motors 5% 20/12/2026 (Goldman Sachs)	959,746	0.05
(4,000,000)	HCA 5% 20/12/2026 (Goldman Sachs)	748,754	0.04
(7,450,000)	Iron Mountain 5% 20/12/2026 (Goldman Sachs)	1,157,386	0.06
(13,942,000)	KB Home 5% 20/12/2026 (Goldman Sachs)	2,269,762	0.12
(2,805,000)	KB Home 5% 20/12/2026 (JP Morgan)	456,655	0.02
(10,175,000)	Kraft Heinz Foods 1% 20/12/2026 (Goldman Sachs)	112,250	0.01
(9,130,000)	Lennar 5% 20/12/2026 (JP Morgan)	1,832,055	0.10
(950,000)	Lennar 5% 20/12/2026 (Goldman Sachs)	190,630	0.01
(13,400,000)	Nokia 5% 20/12/2026 (Goldman Sachs)	3,021,748	0.17
(1,000,000)	NRG Energy 5% 20/12/2026 (Goldman Sachs)	143,775	0.01
(12,045,000)	NRG Energy 5% 20/12/2026 (JP Morgan)	1,731,771	0.10
(600,000)	Schaeffler 5% 20/12/2026 (Goldman Sachs)	113,715	0.01
(9,990,000)	Schaeffler 5% 20/12/2026 (JP Morgan)	1,893,352	0.10
(6,350,000)	Stellantis 5% 20/12/2026 (Goldman Sachs)	1,397,503	0.08
(750,000)	Tenet Healthcare 5% 20/12/2026 (Goldman Sachs)	71,201	-

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 3.91% (2020: 0.69%) (continued)								
Credit Default Swaps: 3.09% (2020: 0.46%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 3.09% (2020: 0.46%) (continued)								
United States: 1.86% (2020: 0.23%) (continued)								
(5,500,000)	Tenet Healthcare 5% 20/12/2026 (JP Morgan)					522,144	0.03	
(6,656,000)	Toll Brothers Finance 1% 20/12/2026 (Goldman Sachs)					30,106	-	
(274,000)	Toll Brothers Finance 1% 20/12/2026 (JP Morgan)					1,239	-	
(5,245,000)	UPC 5% 20/12/2026 (Goldman Sachs)					945,346	0.05	
Total United States						33,806,772	1.86	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						56,127,374	3.09	
Total Credit Default Swaps						56,127,374	3.09	
Forward Currency Contracts: 0.75% (2020: 0.21%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	GBP	190,436,702	USD	252,040,951	1.3234	31/01/2022	5,883,096	0.32
Northern Trust	EUR	387,443,870	USD	436,771,322	1.1273	31/01/2022	4,022,883	0.22
Northern Trust	CHF	235,216,378	USD	254,533,304	1.0821	31/01/2022	3,766,088	0.21
Northern Trust	EUR	94,981	USD	107,604	1.1329	04/01/2022	408	-
Northern Trust	GBP	6,235	USD	8,362	1.3412	04/01/2022	83	-
Northern Trust	SGD	1,021	USD	747	0.7322	31/01/2022	10	-
Northern Trust	USD	13,307	CHF	12,125	1.0975	06/01/2022	-	-
Northern Trust	USD	746	EUR	656	1.1372	06/01/2022	-	-
Northern Trust	USD	2,331	GBP	1,721	1.3544	06/01/2022	-	-
Unrealised Gains on Forward Currency Contracts						13,672,568	0.75	
Futures Contracts - Unrealised Gains: 0.07% (2020: 0.02%)								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
Germany: 0.06% (2020: 0.00%)								
Morgan Stanley	Euro-Bund Eurx Mar 2022				EUR	(362)	1,142,051	0.06
Total Germany							1,142,051	0.06

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss		Fair Value \$		% of Net Assets
Financial Derivative Instruments: 3.91% (2020: 0.69%) (continued)					
Futures Contracts - Unrealised Gains: 0.07% (2020: 0.02%) (continued)					
Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain \$		% of Net Assets
United States: 0.01% (2020: 0.02%)					
Morgan Stanley	US Ultra CBT Mar 2022	USD	(69)	133,308	0.01
Total United States				133,308	0.01
Total Futures Contracts - Unrealised Gains				1,275,359	0.07
Total Financial Derivative Instruments				71,075,301	3.91
Total financial assets at fair value through profit or loss				1,843,389,795	101.41
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (0.46%) (2020: (0.67%))					
Credit Default Swaps: (0.11%) (2020: (0.40%))					
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: 0.00% (2020: (0.39%))					
European Union: 0.00% (2020: (0.39%))					
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.11%) (2020: (0.01%))					
France: (0.01%) (2020: 0.00%)					
(575,000)	Hess 1% 20/12/2026 (BNP Paribas)			(2,068)	-
(1,500,000)	Telecom Italia 1% 20/12/2026 (BNP Paribas)			(117,560)	(0.01)
Total France				(119,628)	(0.01)
United Kingdom: 0.00% (2020: (0.01%))					
United States: (0.10%) (2020: 0.00%)					
(6,350,000)	Hess 1% 20/12/2026 (JP Morgan)			(22,841)	-
(3,036,000)	Lumen Technologies 1% 20/12/2026 (Goldman Sachs)			(272,855)	(0.02)
(1,000,000)	Lumen Technologies 1% 20/12/2026 (Morgan Stanley)			(89,873)	-
(11,386,000)	Occidental Petroleum 1% 20/12/2026 (Goldman Sachs)			(379,401)	(0.02)
(983,000)	Occidental Petroleum 1% 20/12/2026 (JP Morgan)			(32,755)	-
(1,290,000)	Occidental Petroleum 1% 20/12/2026 (Citigroup)			(42,985)	-
(11,200,000)	Telecom Italia 1% 20/12/2026 (JP Morgan)			(877,779)	(0.05)

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.46%) (2020: (0.67%)) (continued)								
Credit Default Swaps: (0.11%) (2020: (0.40%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.11%) (2020: (0.01%)) (continued)								
United States: (0.10%) (2020: 0.00%) (continued)								
(8,530,000)	Valeo 1% 20/12/2026 (JP Morgan)					(162,937)	(0.01)	
Total United States						(1,881,426)	(0.10)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(2,001,054)	(0.11)	
Total Credit Default Swaps						(2,001,054)	(0.11)	
Forward Currency Contracts: (0.35%) (2020: (0.27%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	30,774	GBP	22,862	1.3234	31/01/2022	(190)	-
Northern Trust	USD	71,667	CHF	65,754	1.0899	04/01/2022	(500)	-
Northern Trust	USD	110,422	GBP	82,334	1.3412	04/01/2022	(1,095)	-
Northern Trust	USD	422,798	EUR	374,179	1.1337	31/01/2022	(2,906)	-
Northern Trust	USD	2,140,929	EUR	1,889,778	1.1329	04/01/2022	(8,126)	-
Royal Bank of Canada	USD	206,818,365	EUR	183,000,000	1.1302	16/03/2022	(1,568,326)	(0.09)
Royal Bank of Canada	USD	79,615,260	GBP	60,000,000	1.3269	16/03/2022	(1,627,904)	(0.09)
State Street	USD	413,653,932	EUR	366,000,000	1.1302	16/03/2022	(3,119,449)	(0.17)
Unrealised Losses on Forward Currency Contracts							(6,328,496)	(0.35)

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)				
Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.46%) (2020: (0.67%)) (continued)				
Futures Contracts - Unrealised Losses: 0.00% (2020: 0.00%)				
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: 0.00% (2020: 0.00%)				
Morgan Stanley 10 Year Note CBT Mar 2022	USD	(760)	(65,312)	-
Total United States			(65,312)	-
Total Futures Contracts - Unrealised Loss			(65,312)	-
Total Financial Derivative Instruments			(8,394,862)	(0.46)
Total financial liabilities at fair value through profit or loss			(8,394,862)	(0.46)
Net financial assets at fair value through profit or loss (2020: 97.89%) (Cost: \$ 1,845,160,147)			1,834,994,933	100.95
Net Cash (2020: 1.50%)			(20,488,766)	(1.13)
Other Net Liabilities (2020: 0.61%)			3,138,578	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares			1,817,644,745	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to official stock exchange listing				93.55
OTC financial derivative instruments				3.68
Financial derivative instruments dealt in on a regulated market				0.07
Cash				1.88
Other assets				0.82
Total				100.00

*Contingent Convertible Bonds

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 96.58% (2020: 96.70%)			
Canada: 3.31% (2020: 2.46%)			
75,000	1011778 BC ULC 4.000% 15/10/2030	73,843	0.96
25,000	Garda World Security 6.000% 01/06/2029	23,910	0.31
50,000	Garda World Security 9.500% 01/11/2027	53,980	0.71
25,000	Open Text 4.125% 01/12/2031	25,289	0.33
25,000	Precision Drilling 6.875% 15/01/2029	25,516	0.33
25,000	Raptor Acquisition 4.875% 01/11/2026	25,281	0.33
25,000	Ritchie Bros 4.750% 15/12/2031	26,142	0.34
Total Canada		253,961	3.31
Ireland: 2.62% (2020: 0.00%)			
200,000	Ardagh Packaging Finance 5.250% 15/08/2027	201,475	2.62
Total Ireland		201,475	2.62
United States: 90.65% (2020: 94.24%)			
25,000	AAdvantage Loyalty IP 5.500% 20/04/2026	26,036	0.34
25,000	Academy 6.000% 15/11/2027	26,705	0.35
25,000	AdaptHealth 4.625% 01/08/2029	25,038	0.33
25,000	Adient US 9.000% 15/04/2025	26,591	0.35
25,000	Affinity Gaming 6.875% 15/12/2027	26,035	0.34
25,000	AHP Health Partners 5.750% 15/07/2029	24,818	0.32
25,000	Albertsons Companies 3.500% 15/03/2029	25,092	0.33
25,000	Allied Universal Holdco LLC 6.625% 15/07/2026	26,240	0.34
50,000	Allied Universal Holdco LLC 9.750% 15/07/2027	53,479	0.70
25,000	AMC Networks 4.250% 15/02/2029	24,889	0.32
9,000	AMC Networks 5.000% 01/04/2024	9,077	0.12
25,000	AmWINS 4.875% 30/06/2029	25,293	0.33
50,000	Antero Midstream Partners 5.750% 15/01/2028	52,505	0.68
25,000	Antero Midstream Partners 7.875% 15/05/2026	27,576	0.36
25,000	Antero Resources 5.375% 01/03/2030	26,767	0.35
25,000	Aramark Services 5.000% 01/04/2025	25,532	0.33
25,000	Archrock Partners 6.250% 01/04/2028	26,103	0.34
25,000	Archrock Partners 6.875% 01/04/2027	26,275	0.34
25,000	Asbury Automotive 4.625% 15/11/2029	25,510	0.33
25,000	Ascent Resources Utica LLC 7.000% 01/11/2026	25,374	0.33
25,000	Avantor Funding 3.875% 01/11/2029	25,309	0.33
25,000	Bausch Health 4.875% 01/06/2028	25,608	0.33
75,000	Bausch Health 5.000% 30/01/2028	69,118	0.90
63,000	Bausch Health 6.125% 15/04/2025	64,339	0.84
25,000	Bausch Health 6.250% 15/02/2029	23,797	0.31
25,000	BCPE Empire 7.625% 01/05/2027	25,552	0.33
25,000	Black Knight InfoServ 3.625% 01/09/2028	25,006	0.33
25,000	Booz Allen Hamilton 3.875% 01/09/2028	25,473	0.33
25,000	Boyd Gaming 4.750% 15/06/2031	25,544	0.33
50,000	BroadStreet Partners 5.875% 15/04/2029	49,195	0.64
25,000	Caesars Entertainment 6.250% 01/07/2025	26,273	0.34

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 96.58% (2020: 96.70%) (continued)			
United States: 90.65% (2020: 94.24%) (continued)			
25,000	Caesars Entertainment 8.125% 01/07/2027	27,696	0.36
25,000	Calpine 4.625% 01/02/2029	24,694	0.32
25,000	Calpine 5.000% 01/02/2031	25,039	0.33
25,000	Cars.com 6.375% 01/11/2028	26,661	0.35
25,000	Catalent Pharma Solutions 3.500% 01/04/2030	24,808	0.33
25,000	CCM Merger 6.375% 01/05/2026	26,105	0.34
125,000	CCO 4.250% 01/02/2031	126,353	1.65
26,000	CCO 5.500% 01/05/2026	26,816	0.35
25,000	Centene 2.450% 15/07/2028	24,663	0.32
25,000	Centene 2.625% 01/08/2031	24,542	0.32
25,000	Centennial Resource Production 6.875% 01/04/2027	25,525	0.33
25,000	Charles River Laboratories International 3.750% 15/03/2029	25,286	0.33
25,000	Cheniere Energy Partners 3.250% 31/01/2032	25,300	0.33
25,000	Cheniere Energy Partners 4.000% 01/03/2031	26,286	0.34
25,000	Clarivate Science 4.875% 01/07/2029	25,431	0.33
25,000	Cleveland-Cliffs 4.625% 01/03/2029	25,537	0.33
25,000	CNX Midstream Partners 4.750% 15/04/2030	24,949	0.33
25,000	Coeur Mining 5.125% 15/02/2029	22,947	0.30
25,000	Community Health Systems 5.625% 15/03/2027	26,489	0.34
25,000	Community Health Systems 6.875% 15/04/2029	25,507	0.33
25,000	Compass Minerals International 4.875% 15/07/2024	25,671	0.34
25,000	Comstock Resources 6.750% 01/03/2029	27,124	0.35
25,000	Consensus Cloud Solutions 6.500% 15/10/2028	26,161	0.34
25,000	CP Atlas Buyer 7.000% 01/12/2028	24,910	0.32
25,000	CrownRock 5.625% 15/10/2025	25,592	0.33
23,000	Cumulus Media New 6.750% 01/07/2026	23,892	0.31
25,000	DaVita 4.625% 01/06/2030	25,639	0.34
25,000	Diamond BC 4.625% 01/10/2029	24,837	0.32
25,000	Diebold Nixdorf 9.375% 15/07/2025	26,946	0.35
25,000	Directv Financing 5.875% 15/08/2027	25,621	0.33
50,000	DISH DBS 7.375% 01/07/2028	50,705	0.66
25,000	Dornoch Debt Merger 6.625% 15/10/2029	24,719	0.32
25,000	DT Midstream 4.375% 15/06/2031	26,038	0.34
25,000	Dun & Bradstreet 5.000% 15/12/2029	25,618	0.33
25,000	Edgewell Personal Care 4.125% 01/04/2029	25,224	0.33
25,000	Elastic 4.125% 15/07/2029	24,775	0.32
25,000	Element Solutions 3.875% 01/09/2028	25,161	0.33
25,000	Energizer 4.375% 31/03/2029	24,437	0.32
25,000	Entercom Media 6.500% 01/05/2027	24,755	0.32
25,000	Entercom Media 6.750% 31/03/2029	24,459	0.32
25,000	Enviva Partners 6.500% 15/01/2026	25,842	0.34
75,000	EQM Midstream Partners 5.500% 15/07/2028	82,044	1.07
25,000	EQT 5.000% 15/01/2029	27,723	0.36
25,000	Fair Isaac 4.000% 15/06/2028	25,732	0.34
75,000	Flex Acquisition 7.875% 15/07/2026	77,895	1.02
200,000	Ford Motor Credit LLC 4.271% 09/01/2027	215,226	2.80
25,000	Foundation Building Materials 6.000% 01/03/2029	24,598	0.32
25,000	Freeport-McMoRan 4.250% 01/03/2030	26,411	0.34

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US High Yield Credit Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
Corporate Bonds: 96.58% (2020: 96.70%) (continued)			
United States: 90.65% (2020: 94.24%) (continued)			
25,000	Gap 3.875% 01/10/2031	24,697	0.32
25,000	Gartner 3.750% 01/10/2030	25,596	0.33
50,000	Gates Global/ Gates 6.250% 15/01/2026	51,680	0.67
25,000	Global Medical Response 6.500% 01/10/2025	25,315	0.33
25,000	Graphic Packaging International 3.750% 01/02/2030	25,304	0.33
25,000	Gray Escrow II 5.375% 15/11/2031	25,764	0.34
25,000	Gray Television 4.750% 15/10/2030	24,886	0.32
50,000	GTCR AP Finance 8.000% 15/05/2027	51,925	0.67
25,000	GYP Holdings III 4.625% 01/05/2029	25,101	0.33
25,000	H&E Equipment Services 3.875% 15/12/2028	24,857	0.32
25,000	HB Fuller 4.250% 15/10/2028	25,786	0.34
25,000	HCA 5.875% 01/05/2023	26,500	0.35
25,000	HealthEquity 4.500% 01/10/2029	24,781	0.32
25,000	Hess Midstream Operations 5.625% 15/02/2026	25,778	0.34
25,000	Hexion 7.875% 15/07/2027	26,400	0.34
25,000	Hilton Domestic Operating 5.750% 01/05/2028	26,745	0.35
25,000	Holly Energy Partner 5.000% 01/02/2028	24,960	0.33
25,000	HUB International 5.625% 01/12/2029	25,794	0.34
100,000	HUB International Limited 7.000% 01/05/2026	102,878	1.34
25,000	iHeartCommunications 4.750% 15/01/2028	25,391	0.33
50,000	iHeartCommunications 8.375% 01/05/2027	52,781	0.69
25,000	II-VI 5.000% 15/12/2029	25,573	0.33
25,000	Illuminate Buyer LLC 9.000% 01/07/2028	26,696	0.35
25,000	Interface 5.500% 01/12/2028	26,224	0.34
25,000	JB Poindexter & 7.125% 15/04/2026	26,195	0.34
25,000	KAR Auction Services 5.125% 01/06/2025	25,405	0.33
25,000	Kontoor Brands 4.125% 15/11/2029	25,042	0.33
50,000	Koppers 6.000% 15/02/2025	50,927	0.66
50,000	Kraft Heinz Foods 4.375% 01/06/2046	58,760	0.77
25,000	Lamar Media 4.875% 15/01/2029	26,129	0.34
50,000	LifePoint Health 5.375% 15/01/2029	49,822	0.65
25,000	LogMeIn 5.500% 01/09/2027	25,326	0.33
50,000	Madison IAQ 5.875% 30/06/2029	50,076	0.65
50,000	Match II 5.000% 15/12/2027	52,071	0.68
25,000	MEDNAX 6.250% 15/01/2027	26,187	0.34
25,000	MGM Growth Properties LLC 5.750% 01/02/2027	28,279	0.37
50,000	Midas OpCo 5.625% 15/08/2029	51,267	0.67
25,000	Midwest Gaming Borrower 4.875% 01/05/2029	25,163	0.33
25,000	Millennium Escrow 6.625% 01/08/2026	25,089	0.33
50,000	Mohegan Gaming & Entertainment 8.000% 01/02/2026	52,560	0.69
50,000	Mozart Debt Merger 5.250% 01/10/2029	50,786	0.66
25,000	MPH Acquisition 5.500% 01/09/2028	25,382	0.33
25,000	MPH Acquisition 5.750% 01/11/2028	23,813	0.31
25,000	Nabors Industries 7.250% 15/01/2026	23,151	0.30
25,000	Navient 5.500% 15/03/2029	24,977	0.32
50,000	NCR Corporation 6.125% 01/09/2029	53,641	0.70
75,000	Nexstar Escrow 5.625% 15/07/2027	78,471	1.02
50,000	NFP 6.875% 15/08/2028	50,215	0.65

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US High Yield Credit Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		\$	Net Assets
Corporate Bonds: 96.58% (2020: 96.70%) (continued)			
United States: 90.65% (2020: 94.24%) (continued)			
25,000	Nielsen Finance LLC 5.875% 01/10/2030	26,432	0.34
25,000	NRG Energy 3.375% 15/02/2029	24,533	0.32
25,000	NRG Energy 3.625% 15/02/2031	24,418	0.32
25,000	Oasis Midstream Partners 8.000% 01/04/2029	27,285	0.36
25,000	Oasis Petroleum 6.375% 01/06/2026	26,287	0.34
25,000	Occidental Petroleum 4.500% 15/07/2044	25,788	0.34
25,000	Occidental Petroleum 6.125% 01/01/2031	30,507	0.40
25,000	OI European 4.750% 15/02/2030	25,375	0.33
25,000	ON Semiconductor 3.875% 01/09/2028	25,661	0.33
25,000	Outfront Media Capital LLC 6.250% 15/06/2025	26,025	0.34
50,000	Owens-Brockway Glass Container 6.625% 13/05/2027	52,800	0.69
75,000	Panther BF Aggregator 8.500% 15/05/2027	79,596	1.04
13,000	PDC Energy 6.125% 15/09/2024	13,177	0.17
25,000	Penn National Gaming 5.625% 15/01/2027	25,527	0.33
25,000	Performance Food 4.250% 01/08/2029	24,842	0.32
25,000	Polar US Borrower 6.750% 15/05/2026	24,588	0.32
75,000	Post 5.625% 15/01/2028	79,579	1.04
25,000	Prestige Brands 5.125% 15/01/2028	26,067	0.34
25,000	Quicken Loans LLC 3.625% 01/03/2029	25,130	0.33
25,000	Rackspace Technology Global 3.500% 15/02/2028	23,837	0.31
25,000	Rackspace Technology Global 5.375% 01/12/2028	24,411	0.32
25,000	Range Resources 9.250% 01/02/2026	26,977	0.35
50,000	Real Hero Merger Sub 2 6.250% 01/02/2029	49,992	0.65
25,000	ROBLOX 3.875% 01/05/2030	25,400	0.33
25,000	Rockcliff Energy 5.500% 15/10/2029	25,792	0.34
25,000	Rocket Mortgage 2.875% 15/10/2026	24,846	0.32
25,000	Rocket Software 6.500% 15/02/2029	24,425	0.32
25,000	Scientific Games International 8.625% 01/07/2025	26,717	0.35
25,000	Scripps Escrow 5.875% 15/07/2027	26,289	0.34
25,000	Seagate HDD Cayman 3.125% 15/07/2029	24,471	0.32
25,000	SeaWorld Parks & Entertainment 5.250% 15/08/2029	25,494	0.33
25,000	Sensata Technologies 3.750% 15/02/2031	24,973	0.33
25,000	Signal Parent 6.125% 01/04/2029	22,227	0.29
50,000	Sinclair Television 5.125% 15/02/2027	48,554	0.63
25,000	Sirius XM Radio 3.125% 01/09/2026	25,040	0.33
25,000	Sirius XM Radio 3.875% 01/09/2031	24,556	0.32
50,000	Sirius XM Radio 5.500% 01/07/2029	53,959	0.70
25,000	SM Energy 6.500% 15/07/2028	25,910	0.34
25,000	Solaris Midstream 7.625% 01/04/2026	26,276	0.34
25,000	Southwestern Energy 8.375% 15/09/2028	27,941	0.36
75,000	Sprint Nextel Corporation 6.000% 15/11/2022	78,158	1.02
25,000	SRS Distribution 6.000% 01/12/2029	25,164	0.33
25,000	SRS Distribution 6.125% 01/07/2029	25,285	0.33
25,000	SS&C Technologies 5.500% 30/09/2027	26,155	0.34
50,000	Standard Industries 3.375% 15/01/2031	48,250	0.63
25,000	Station Casinos 4.500% 15/02/2028	25,190	0.33
50,000	Suburban Propane Partners 5.875% 01/03/2027	51,795	0.68
25,000	Synaptics 4.000% 15/06/2029	25,411	0.33

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss				Fair Value \$	% of Net Assets	
Corporate Bonds: 96.58% (2020: 96.70%) (continued)							
United States: 90.65% (2020: 94.24%) (continued)							
25,000	Syneos Health	3.625%	15/01/2029		24,723	0.32	
25,000	Tap Resources	7.000%	01/10/2026		26,026	0.34	
25,000	Targa Resources Partners	4.875%	01/02/2031		27,192	0.35	
50,000	Targa Resources Partners	5.375%	01/02/2027		51,590	0.67	
50,000	TEGNA	5.000%	15/09/2029		51,216	0.67	
50,000	Tenet Healthcare	6.125%	01/10/2028		52,913	0.69	
50,000	Tenet Healthcare	6.250%	01/02/2027		51,818	0.68	
25,000	TerraForm Power Operating	5.000%	31/01/2028		26,516	0.35	
50,000	Terrier Media Buyer	8.875%	15/12/2027		54,115	0.71	
50,000	T-Mobile USA	3.375%	15/04/2029		51,034	0.66	
75,000	TransDigm	4.875%	01/05/2029		75,435	0.98	
25,000	TransDigm	6.250%	15/03/2026		26,016	0.34	
25,000	Trident TPI	9.250%	01/08/2024		26,154	0.34	
25,000	United Rentals North America	3.875%	15/02/2031		25,418	0.33	
25,000	United Wholesale Mortgage	5.500%	15/04/2029		24,566	0.32	
25,000	United Wholesale Mortgage	5.750%	15/06/2027		25,087	0.33	
25,000	Urban One	7.375%	01/02/2028		25,786	0.34	
25,000	US Foods	4.750%	15/02/2029		25,447	0.33	
25,000	USA Compression Partner	6.875%	01/04/2026		26,027	0.34	
25,000	USA Compression Partner	6.875%	01/09/2027		26,432	0.34	
50,000	USI	6.875%	01/05/2025		50,430	0.66	
25,000	Veritas US	7.500%	01/09/2025		25,908	0.34	
25,000	Viavi Solutions	3.750%	01/10/2029		25,035	0.33	
25,000	VICI Properties	4.625%	01/12/2029		26,649	0.35	
50,000	Vistra Operations	4.375%	01/05/2029		50,182	0.65	
25,000	Watco Companies LLC	6.500%	15/06/2027		26,025	0.34	
25,000	WESCO Distribution	7.250%	15/06/2028		27,448	0.36	
50,000	Western Midstream Operating	4.750%	15/08/2028		55,322	0.72	
25,000	White Cap Buyer	6.875%	15/10/2028		26,098	0.34	
25,000	White Cap Parent	8.250%	15/03/2026		25,686	0.33	
25,000	WR Grace	5.625%	15/08/2029		25,656	0.34	
25,000	Wyndham Hotels & Resorts	4.375%	15/08/2028		25,791	0.34	
25,000	Yum! Brands	4.625%	31/01/2032		26,611	0.35	
Total United States					6,956,148	90.65	
Total Corporate Bonds					7,411,584	96.58	
Financial Derivative Instruments: 0.00% (2020: 0.00%)							
Forward Currency Contracts: 0.00% (2020: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	1,045 USD	1.384	1.3234	31/01/2022	32	-

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes US High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 0.00% (2020: 0.00%) (continued)							
Forward Currency Contracts: 0.00% (2020: 0.00%) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	1,000 USD	1,127	1.1273	31/01/2022	11	-
Unrealised Gains on Forward Currency Contracts						43	-
Total Financial Derivative Instruments						43	-
Total financial assets at fair value through profit or loss						7,411,627	96.58
Net financial assets at fair value through profit or loss (2020: 96.70%) (Cost: \$ 7,293,918)						7,411,627	96.58
Net Cash (2020: 2.08%)						115,271	1.50
Other Net Assets (2020: 1.22%)						147,008	1.92
Net Assets Attributable to Holders of Redeemable Participating Shares						7,673,906	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							96.30
Cash							1.50
Other assets							2.20
Total							100.00

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable Global Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	American Depositary Receipts: 4.00%		
	Taiwan: 4.00%		
55,826	ASE Technology ADR	433,210	1.50
6,027	Taiwan Semiconductor Manufacturing ADR	725,771	2.50
	Total Taiwan	1,158,981	4.00
	Total American Depositary Receipts	1,158,981	4.00
	Equities: 94.18%		
	Brazil: 1.26%		
41,240	Natura	188,283	0.65
30,100	WEG	178,222	0.61
	Total Brazil	366,505	1.26
	Denmark: 4.86%		
8,683	Novo Nordisk	971,305	3.35
14,434	Vestas Wind Systems	439,354	1.51
	Total Denmark	1,410,659	4.86
	France: 4.63%		
3,979	Schneider Electric	778,408	2.68
18,816	Valeo	565,645	1.95
	Total France	1,344,053	4.63
	Germany: 1.42%		
1,434	Adidas	410,962	1.42
	Total Germany	410,962	1.42
	Hong Kong: 2.57%		
74,005	AIA	745,901	2.57
	Total Hong Kong	745,901	2.57
	Indonesia: 2.66%		
2,676,359	Bank Rakyat Indonesia Persero	771,783	2.66
	Total Indonesia	771,783	2.66

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.18% (continued)			
Mexico: 2.32%			
102,798	Grupo Financiero Banorte SAB de CV	673,134	2.32
	Total Mexico	673,134	2.32
Netherlands: 3.49%			
1,262	ASML Holding	1,012,303	3.49
	Total Netherlands	1,012,303	3.49
Sweden: 3.04%			
34,812	Epiroc	880,572	3.04
	Total Sweden	880,572	3.04
Switzerland: 4.83%			
977	Lonza Group	814,987	2.81
1,410	Sika	587,166	2.02
	Total Switzerland	1,402,153	4.83
United Kingdom: 9.59%			
60,991	Barratt Developments	613,806	2.12
12,829	Ocado Group	290,012	1.00
23,301	Prudential	398,630	1.37
24,950	Relx	804,589	2.78
12,724	Unilever	673,872	2.32
	Total United Kingdom	2,780,909	9.59
United States: 53.51%			
1,530	Adobe	872,911	3.01
5,974	AptarGroup	728,111	2.51
6,868	Baxter International	593,739	2.05
1,971	Costco Wholesale	1,111,467	3.83
1,162	DexCom	629,002	2.17
7,586	Fortune Brands Home & Security	802,447	2.77
2,254	Gartner	750,131	2.58
1,520	Illumina	584,045	2.01
4,755	Itron	322,294	1.11
2,736	Mastercard	987,669	3.40
5,827	Microsoft	1,977,218	6.81
4,781	NVIDIA	1,414,507	4.88
1,701	PayPal	326,388	1.12
2,565	PTC	313,032	1.08
6,628	Qiagen	367,518	1.27

Federated Hermes Investment Funds Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)										
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets		
Equities: 94.18% (continued)										
United States: 53.51% (continued)										
6,754	Sunnova						185,600	0.64		
1,303	Thermo Fisher Scientific						867,081	2.99		
4,577	Trane Technologies						919,153	3.17		
3,182	Verisk						725,782	2.50		
2,620	WEX						370,573	1.28		
5,680	Xylem						676,488	2.33		
Total United States							15,525,156	53.51		
Total Equities							27,324,090	94.18		
Total financial assets at fair value through profit or loss							28,483,071	98.18		
Financial liabilities at fair value through profit or loss										
Financial Derivative Instruments: 0.00%										
Forward Currency Contracts: 0.00%										
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets			
HSBC Bank	USD	59,412	GBP	44,296	1.3413	04/01/2022	(281)	-		
Unrealised Losses on Forward Currency Contracts							(281)	-		
Total Financial Derivative Instruments							(281)	-		
Total financial liabilities at fair value through profit or loss							(281)	-		
Net financial assets at fair value through profit or loss (Cost: \$ 27,455,893)							28,482,790	98.18		
Net Cash							516,647	1.78		
Other Net Assets							11,815	0.04		
Net Assets Attributable to Holders of Redeemable Participating Shares							29,011,252	100.00		
Portfolio Classification								% of Total Assets		
Transferable securities admitted to official stock exchange listing								98.02		
Cash								1.78		
Other assets								0.20		
Total								100.00		

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 44.94%			
Belgium: 0.23%			
200,000	Barry Callebaut 5.500% 15/06/2023	212,395	0.23
Total Belgium		212,395	0.23
Brazil: 1.95%			
400,000	Banco BTG Pactual 2.750% 11/01/2026	380,440	0.41
900,000	Klabina Austria 3.200% 12/01/2031	834,953	0.89
200,000	Suzano Austria 3.125% 15/01/2032	195,940	0.21
375,000	Suzano Austria 5.000% 15/01/2030	411,716	0.44
Total Brazil		1,823,049	1.95
Chile: 1.06%			
400,000	Falabella 3.375% 15/01/2032	396,574	0.42
600,000	VTR Comunicaciones 4.375% 15/04/2029	594,909	0.64
Total Chile		991,483	1.06
Colombia: 0.49%			
450,000	Millicom International Cellular 4.500% 27/04/2031	454,061	0.49
Total Colombia		454,061	0.49
Finland: 0.36%			
250,000	Stora Enso OYJ 7.250% 15/04/2036	335,037	0.36
Total Finland		335,037	0.36
France: 4.38%			
500,000	Credit Agricole 2.811% 11/01/2041	477,710	0.51
300,000	Faurecia 2.375% 15/06/2029	342,526	0.37
500,000	Iliad 1.875% 11/02/2028	540,142	0.58
200,000	Lagardère 1.750% 07/10/2027	229,921	0.24
400,000	Nexans 2.750% 05/04/2024	471,699	0.51
100,000	Renault 2.375% 25/05/2026	114,255	0.12
550,000	Rexel 2.125% 15/12/2028	627,824	0.67
100,000	SPCM 2.625% 01/02/2029	114,695	0.12
400,000	SPCM 3.375% 15/03/2030	386,014	0.41
200,000	Valeo 1.000% 03/08/2028	220,876	0.23
500,000	Verallia 1.875% 10/11/2031	572,999	0.62
Total France		4,098,661	4.38

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 44.94% (continued)			
Germany: 0.58%			
100,000	ADLER Group 2.750% 13/11/2026	95,712	0.10
400,000	Ceconomy 1.750% 24/06/2026	444,217	0.48
Total Germany		539,929	0.58
Hong Kong: 0.21%			
200,000	China Ping An Insurance Overseas 2.850% 12/08/2031	192,082	0.21
Total Hong Kong		192,082	0.21
India: 1.29%			
200,000	Bharti Airtel International 4.375% 10/06/2025	213,274	0.23
600,000	Greenko Power II 4.300% 13/12/2028	611,250	0.65
400,000	Summit Digital Infrastructure 2.875% 12/08/2031	385,890	0.41
Total India		1,210,414	1.29
Ireland: 0.73%			
200,000	Ardagh Packaging Finance 4.750% 15/07/2027	270,297	0.29
100,000	Smurfit Kappa 0.500% 22/09/2029	111,761	0.12
250,000	Smurfit Kappa 1.500% 15/09/2027	297,168	0.32
Total Ireland		679,226	0.73
Italy: 2.36%			
400,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	458,755	0.49
200,000	Infrastrutture Wireless Italiane 1.750% 19/04/2031	224,948	0.24
300,000	LKQ 3.875% 01/04/2024	361,456	0.39
200,000	Nexi 0% 24/02/2028	213,738	0.23
450,000	Nexi 2.125% 30/04/2029	500,776	0.53
425,000	Telecom Italia Capital 6.000% 30/09/2034	450,149	0.48
Total Italy		2,209,822	2.36
Luxembourg: 1.56%			
100,000	Altice Financing 4.250% 15/08/2029	111,006	0.12
100,000	Altice Luxemboug 4.000% 15/02/2028	108,233	0.12
100,000	Kleopatra 6.500% 01/09/2026	104,160	0.11
950,000	SIG Combibloc 2.125% 18/06/2025	1,130,230	1.21
Total Luxembourg		1,453,629	1.56
Mexico: 0.84%			
200,000	Cemex 3.875% 11/07/2031	199,583	0.21

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 44.94% (continued)			
Mexico: 0.84% (continued)			
200,000	Orbia Advance Corp SAB de CV 1.875% 11/05/2026	196,461	0.21
400,000	Orbia Advance Corp SAB de CV 2.875% 11/05/2031	391,826	0.42
Total Mexico		787,870	0.84
Netherlands: 2.43%			
225,000	Ashland Services 2.000% 30/01/2028	260,028	0.28
200,000	Nobel 3.125% 15/06/2028	221,984	0.24
100,000	Stichting AK Rabobank Certificaten 19.437% 31/12/2049	156,196	0.17
200,000	Trivium Packaging 3.750% 15/08/2026	229,969	0.24
100,000	United Group 3.625% 15/02/2028	110,160	0.12
150,000	United Group 4.625% 15/08/2028	170,225	0.18
200,000	UPC Broadband Finco 4.875% 15/07/2031	205,323	0.22
200,000	VEON 3.375% 25/11/2027	195,856	0.21
650,000	Ziggo 3.375% 28/02/2030	719,219	0.77
Total Netherlands		2,268,960	2.43
People's Republic of China: 1.68%			
200,000	Country Garden 2.700% 12/07/2026	171,321	0.18
200,000	Country Garden 5.125% 17/01/2025	190,607	0.21
200,000	Logan Group 4.500% 13/01/2028	179,550	0.19
375,000	NXP 2.500% 11/05/2031	377,192	0.40
200,000	Shimao 3.975% 16/09/2023	132,550	0.14
200,000	Shimao 5.200% 16/01/2027	120,500	0.13
200,000	Vigorous Champion International 2.950% 25/02/2031	193,351	0.21
200,000	Vigorous Champion International 3.625% 28/05/2024	206,244	0.22
Total People's Republic of China		1,571,315	1.68
Poland: 0.60%			
150,000	Canpack SA Eastern Land 2.375% 01/11/2027	170,970	0.18
400,000	Canpack SA Eastern Land 3.875% 15/11/2029	391,106	0.42
Total Poland		562,076	0.60
South Africa: 0.17%			
150,000	Sappi Papier 7.500% 15/06/2032	162,000	0.17
Total South Africa		162,000	0.17
Spain: 2.23%			
300,000	Cellnex Finance 2.000% 15/02/2033	323,462	0.35
500,000	Cellnex Telecom 0.750% 20/11/2031	558,354	0.60
700,000	Grifols Escrow 3.875% 15/10/2028	797,191	0.85

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 44.94% (continued)			
Spain: 2.23% (continued)			
350,000	Lorca Telecom Bond 4.000% 18/09/2027	403,592	0.43
Total Spain		2,082,599	2.23
Sweden: 0.88%			
400,000	Volvo Car 2.000% 24/01/2025	471,331	0.50
300,000	Volvo Car 2.125% 02/04/2024	351,762	0.38
Total Sweden		823,093	0.88
Turkey: 0.67%			
210,000	Arcelik 3.000% 27/05/2026	232,627	0.25
200,000	Turk Telekomunikasyon 4.875% 19/06/2024	197,270	0.21
200,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	200,855	0.21
Total Turkey		630,752	0.67
United Kingdom: 2.68%			
750,000	Marks & Spencer 4.500% 10/07/2027	1,048,483	1.12
100,000	Pension Insurance 4.625% 07/05/2031	148,488	0.16
100,000	Pension Insurance 5.625% 20/09/2030	160,232	0.17
850,000	Vmed O2 UK Financing I 4.500% 15/07/2031	1,145,465	1.23
Total United Kingdom		2,502,668	2.68
United States: 17.56%			
300,000	Ardagh Packaging Finance 3.000% 01/09/2029	333,706	0.36
472,000	Ashland 3.375% 01/09/2031	469,137	0.50
100,000	Ball 0.875% 15/03/2024	113,818	0.12
175,000	Ball 1.500% 15/03/2027	200,880	0.22
1,000,000	Ball 2.875% 15/08/2030	973,270	1.04
400,000	Berry Global 1.000% 15/01/2025	457,709	0.49
400,000	Berry Global 1.500% 15/01/2027	462,219	0.49
800,000	Catalent Pharma Solutions 2.375% 01/03/2028	906,662	0.97
150,000	CCO 4.250% 01/02/2031	151,654	0.16
425,000	Centene Corporation 2.500% 01/03/2031	414,451	0.44
200,000	CF Industries 3.450% 01/06/2023	206,450	0.22
900,000	Crown European 2.875% 01/02/2026	1,077,493	1.15
350,000	Dell 5.400% 10/09/2040	396,459	0.42
100,000	Goodyear Europe 2.750% 15/08/2028	115,357	0.12
325,000	Goodyear Tire & Rubber 4.875% 15/03/2027	345,397	0.37
100,000	Graphic Packaging International 2.625% 01/02/2029	115,647	0.12
775,000	Hanesbrands 4.875% 15/05/2026	833,125	0.89
400,000	HCA 3.500% 01/09/2030	421,664	0.45
400,000	IQVIA 2.250% 15/03/2029	452,050	0.49

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 44.94% (continued)			
United States: 17.56% (continued)			
810,000	Levi Strauss 3.500% 01/03/2031	827,062	0.89
475,000	Liberty Mutual 4.300% 01/02/2061	447,220	0.48
300,000	Mozart Debt Merger Sub 3.875% 01/04/2029	299,100	0.32
500,000	Netflix 3.000% 15/06/2025	614,392	0.66
143,000	Novelis 3.875% 15/08/2031	142,150	0.15
255,000	Novelis 4.750% 30/01/2030	268,191	0.29
200,000	Olympus Water US Holding 5.375% 01/10/2029	219,494	0.24
48,000	OneMain Financial 3.500% 15/01/2027	47,624	0.05
325,000	OneMain Financial 3.875% 15/09/2028	318,180	0.34
300,000	PVH 3.625% 15/07/2024	365,885	0.39
325,000	PVH 4.625% 10/07/2025	354,289	0.38
675,000	Seagate HDD Cayman 3.375% 15/07/2031	659,698	0.71
700,000	Sealed Air 4.000% 01/12/2027	730,496	0.78
475,000	Taylor Morrison 5.875% 15/06/2027	533,867	0.57
100,000	Tenet Healthcare 4.250% 01/06/2029	101,428	0.11
106,000	Tenet Healthcare 4.375% 15/01/2030	107,832	0.12
875,000	Terraform Power 4.750% 15/01/2030	903,669	0.97
600,000	T-Mobile USA 2.625% 15/02/2029	593,538	0.63
150,000	T-Mobile USA 7.875% 15/09/2023	165,539	0.18
144,000	Western Digital 2.850% 01/02/2029	145,763	0.16
106,000	Western Digital 4.750% 15/02/2026	116,222	0.12
Total United States		16,408,787	17.56
Total Corporate Bonds		41,999,908	44.94
Government Bonds: 20.63%			
United States: 20.63%			
18,450,000	United States Treasury Note/Bond 0.250% 30/09/2023	18,323,877	19.61
1,000,000	United States Treasury Note/Bond 0.625% 31/12/2027	957,227	1.02
Total United States		19,281,104	20.63
Total Government Bonds		19,281,104	20.63
Floating Rate Notes: 23.08%			
Australia: 1.26%			
600,000	Macquarie Bank 03/03/2036	592,417	0.64
450,000	QBE Insurance Group 13/09/2038	581,615	0.62
Total Australia		1,174,032	1.26

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.08% (continued)			
Belgium: 0.74%			
600,000	Solvay 31/12/2049	693,708	0.74
Total Belgium		693,708	0.74
Brazil: 0.43%			
400,000	Itau Unibanco 21/11/2029	397,682	0.43
Total Brazil		397,682	0.43
Denmark: 0.84%			
450,000	Orsted 09/12/3019	521,702	0.56
200,000	Orsted 18/02/3021	264,359	0.28
Total Denmark		786,061	0.84
France: 3.20%			
175,000	AXA 31/12/2049	266,291	0.28
350,000	BNP Paribas 12/08/2035	335,829	0.36
500,000	BNP Paribas 31/12/2049*	500,837	0.54
200,000	Groupama Assurances Mutuelles 29/05/2049	256,595	0.27
1,000,000	La Banque Postale 31/12/2049*	1,062,445	1.14
500,000	Veolia Environment 31/12/2049	568,203	0.61
Total France		2,990,200	3.20
Germany: 1.03%			
200,000	Commerzbank 31/12/2049*	247,026	0.27
200,000	Deutsche Bank 31/12/2049*	228,606	0.24
200,000	Deutsche Bank 19/05/2031	265,672	0.28
200,000	Deutsche Postbank Funding Trust I 31/12/2049	221,260	0.24
Total Germany		962,564	1.03
Greece: 0.24%			
200,000	Alpha Services 11/06/2031	227,545	0.24
Total Greece		227,545	0.24
India: 0.30%			
270,000	Network i2i 31/12/2049	284,025	0.30
Total India		284,025	0.30

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.08% (continued)			
Italy: 1.63%			
400,000	Assicurazioni Generali 31/12/2049	503,686	0.54
200,000	Banco BPM 29/06/2031	223,960	0.24
250,000	Intesa Sanpaolo 31/12/2049*	323,638	0.35
200,000	UniCredit 31/12/2049*	217,265	0.23
200,000	UnipolSai Assicurazioni 31/12/2049	257,824	0.27
Total Italy		1,526,373	1.63
Luxembourg: 0.44%			
350,000	Eurofins Scientific 31/12/2049	415,539	0.44
Total Luxembourg		415,539	0.44
Mexico: 0.44%			
200,000	Banco Mercantil del Norte 31/12/2049*	199,400	0.22
200,000	Cemex 31/12/2049	207,849	0.22
Total Mexico		407,249	0.44
Netherlands: 3.26%			
200,000	ABN AMRO Bank 18/01/2028	232,729	0.25
300,000	ABN AMRO Bank 31/12/2049*	368,879	0.39
200,000	Cooperatieve Rabobank 31/12/2049*	232,524	0.25
900,000	ING Groep 31/12/2049*	851,562	0.91
250,000	ING Groep 22/03/2028	259,095	0.28
400,000	Koninklijke 31/12/2049	454,438	0.49
550,000	Tennet Holding 31/12/2049	647,418	0.69
Total Netherlands		3,046,645	3.26
Norway: 0.50%			
450,000	DNB 31/12/2049*	468,326	0.50
Total Norway		468,326	0.50
Portugal: 0.49%			
200,000	Caixa Geral de Depositos 21/09/2027	222,694	0.24
200,000	Caixa Geral de Depositos 31/12/2049*	232,761	0.25
Total Portugal		455,455	0.49
Spain: 1.39%			
200,000	CaixaBank 31/12/2049*	214,910	0.23

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 23.08% (continued)			
Spain: 1.39% (continued)			
1,000,000	Telefonica Europe 31/12/2049	1,081,749	1.16
Total Spain		1,296,659	1.39
Sweden: 1.57%			
650,000	Heimstaden Bostad 31/12/2049	695,956	0.74
700,000	Samhallsbyggnadsbolaget i Norden 31/12/2049	771,180	0.83
Total Sweden		1,467,136	1.57
Switzerland: 2.06%			
400,000	Argentum Netherlands 31/12/2049*	401,950	0.43
200,000	Credit Suisse 4.5% 31/12/2049*	195,250	0.21
200,000	Credit Suisse 5.1% 31/12/2049*	200,750	0.21
600,000	UBS Group 31/12/2049*	594,180	0.64
550,000	Zurich Insurance Group 19/04/2051	535,484	0.57
Total Switzerland		1,927,614	2.06
United Kingdom: 3.26%			
250,000	Barclays Bank 0.167% 31/12/2049*	272,831	0.29
400,000	Barclays Bank 4.375% 31/12/2049*	392,800	0.42
200,000	HSBC Bank 31/12/2049*	186,000	0.20
200,000	Natwest 31/12/2049*	197,952	0.21
400,000	Phoenix Group 31/12/2049	575,643	0.62
600,000	Rothsay Life 31/12/2049	596,578	0.64
300,000	Royal Bank Of Scotland Group 31/12/2049*	329,046	0.35
500,000	Vodafone 04/06/2081	495,790	0.53
Total United Kingdom		3,046,640	3.26
Total Floating Rate Notes		21,573,453	23.08
Financial Derivative Instruments: 3.22%			
Credit Default Swaps: 2.82%			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.82%			
European Union: 0.79%			
(5,525,000)	Itraxx Europe Crossover 5% 20/12/2026 (Morgan Stanley)	738,758	0.79
Total European Union		738,758	0.79

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.22% (continued)			
Credit Default Swaps: 2.82% (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.82% (continued)			
France: 0.42%			
(50,000)	Ardagh Packaging Finance 5% 20/12/2026 (BNP Paribas)	5,784	0.01
(250,000)	Cleveland-Cliffs 5% 20/12/2026 (BNP Paribas)	31,188	0.03
(100,000)	CSC 5% 20/12/2026 (BNP Paribas)	5,720	0.01
(125,000)	Dell 1% 20/12/2026 (BNP Paribas)	2,038	-
(625,000)	Ford Motor 5% 20/12/2024 (BNP Paribas)	70,538	0.08
(250,000)	General Motors 5% 20/12/2026 (BNP Paribas)	47,967	0.05
(50,000)	HCA 5% 20/12/2026 (BNP Paribas)	9,340	0.01
(350,000)	HP 1% 20/12/2026 (BNP Paribas)	5,023	-
(175,000)	Iron Mountain 5% 20/12/2026 (BNP Paribas)	26,920	0.03
(650,000)	KB Home 5% 20/12/2026 (BNP Paribas)	105,769	0.11
(475,000)	Kraft Heinz Foods 1% 20/12/2026 (BNP Paribas)	5,295	0.01
(50,000)	Lennar 5% 20/12/2026 (BNP Paribas)	10,013	0.01
(100,000)	Next Group 1% 20/12/2026 (BNP Paribas)	962	-
(75,000)	OI European Group 5% 20/12/2026 (BNP Paribas)	8,395	0.01
(50,000)	Prudential 1% 20/12/2026 (BNP Paribas)	362	-
(200,000)	Prudential 1% 20/12/2026	1,447	-
(300,000)	Schaeffler 5% 20/12/2026 (BNP Paribas)	56,613	0.06
(150,000)	Toll Brothers Finance 1% 20/12/2026 (BNP Paribas)	695	-
Total France		394,069	0.42
United Kingdom: 0.31%			
(100,000)	Ardagh Packaging Finance 5% 20/12/2026 (Credit Suisse)	11,568	0.01
(300,000)	Ardagh Packaging Finance 5% 20/12/2026 (CSILUK)	34,704	0.04
(75,000)	Lennar 5% 20/12/2026 (Credit Suisse)	15,019	0.02
(200,000)	Lennar 5% 20/12/2026 (BARCUK)	40,052	0.04
(200,000)	Next Group 1% 20/12/2026 (CSILUK)	1,925	-
(50,000)	Nokia 5% 20/12/2026 (Credit Suisse)	11,233	0.01
(375,000)	Nokia 5% 20/12/2026 (CSILUK)	84,247	0.09
(50,000)	OI European Group 5% 20/12/2026 (Barclays Bank)	5,597	0.01
(200,000)	OI European Group 5% 20/12/2026 (CSILUK)	22,387	0.02
(50,000)	Prudential 1% 20/12/2026 (Barclays Bank)	362	-
(150,000)	Tesco 1% 20/12/2028 (Credit Suisse)	704	-
(350,000)	UPC 5% 20/12/2026 (CSILUK)	62,690	0.07
Total United Kingdom		290,488	0.31
United States: 1.30%			
(75,000)	ArcelorMittal 5% 20/12/2026 (Goldman Sachs)	15,152	0.02
(50,000)	Ardagh Packaging Finance 5% 20/12/2026 (Goldman Sachs)	5,784	0.01
(6,500,000)	Cdx.Na.Hy.37 5% 20/12/2026 (Morgan Stanley)	595,603	0.64
(250,000)	CSC 5% 20/12/2026 (Goldman Sachs)	14,301	0.01
(50,000)	Dell 1% 20/12/2026 (Goldman Sachs)	815	-

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)									
Nominal Holdings		Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 3.22% (continued)									
Credit Default Swaps: 2.82% (continued)									
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.82% (continued)									
United States: 1.30% (continued)									
(650,000)	Dell 1% 20/12/2026 (JP Morgan)						10,597	0.01	
(50,000)	Faurecia 5% 20/12/2026 (JP Morgan)						7,334	0.01	
(875,000)	General Motors 5% 20/12/2026 (Goldman Sachs)						167,884	0.18	
(200,000)	HCA 5% 20/12/2026 (Goldman Sachs)						37,358	0.04	
(350,000)	HP 1% 20/12/2026 (Goldman Sachs)						5,023	0.01	
(875,000)	Iron Mountain 5% 20/12/2026 (Goldman Sachs)						134,598	0.14	
(150,000)	KB Home 5% 20/12/2026 (Goldman Sachs)						24,408	0.03	
(75,000)	Kraft Heinz Foods 1% 20/12/2026 (JP Morgan)						836	-	
(75,000)	Kraft Heinz Foods 1% 20/12/2026 (Goldman Sachs)						836	-	
(50,000)	Lennar 5% 20/12/2026 (JP Morgan)						10,013	0.01	
(50,000)	Lennar 5% 20/12/2026 (Goldman Sachs)						10,013	0.01	
(89,000)	Nokia 5% 20/12/2026 (JP Morgan)						19,995	0.02	
(111,000)	Nokia 5% 20/12/2026 (Goldman Sachs)						24,937	0.03	
(150,000)	OI European Group 5% 20/12/2026 (Goldman Sachs)						16,790	0.02	
(50,000)	Prudential 1% 20/12/2026 (Goldman Sachs)						362	-	
(100,000)	Schaeffler 5% 20/12/2026 (Goldman Sachs)						18,871	0.02	
(275,000)	Stellantis 5% 20/12/2026 (Goldman Sachs)						60,156	0.06	
(50,000)	Stellantis 5% 20/12/2026 (JP Morgan)						10,937	0.01	
(50,000)	Tesco 1% 20/12/2028 (JP Morgan)						235	-	
(50,000)	Tesco 1% 20/12/2028 (Goldman Sachs)						235	-	
(400,000)	Tesco 1% 20/12/2026 (Goldman Sachs)						7,669	0.01	
(250,000)	Toll Brothers Finance 1% 20/12/2026 (Goldman Sachs)						1,159	-	
(150,000)	US Steel 5% 20/12/2026 (JP Morgan)						11,397	0.01	
Total United States							1,213,298	1.30	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains							2,636,613	2.82	
Total Credit Default Swaps							2,636,613	2.82	
Forward Currency Contracts: 0.30%									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets			
Northern Trust	GBP	9,139,187	USD	12,114,061	1.3248	31/01/2022	201,157	0.21	
Northern Trust	EUR	27,058,081	USD	30,562,300	1.1295	31/01/2022	79,736	0.09	
Northern Trust	EUR	300,000	USD	339,998	1.1333	16/03/2022	42	-	
Northern Trust	NOK	2,000	USD	222	0.1112	31/01/2022	4	-	
Northern Trust	SEK	3,000	USD	328	0.1094	31/01/2022	3	-	

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Financial Derivative Instruments: 3.22% (continued)							
Forward Currency Contracts: 0.30% (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	DKK	2,000 USD	304	0.1518	31/01/2022	1	-
Unrealised Gains on Forward Currency Contracts					280,943	0.30	
Futures Contracts - Unrealised Gains: 0.10%							
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets		
Germany: 0.10%							
Morgan Stanley	Euro-Bund Eurx Mar 2022	EUR	(28)	89,463	0.10		
Total Germany				89,463	0.10		
United States: 0.00%							
Morgan Stanley	US Ultra CBT Mar 2022	USD	(1)	3,494	-		
Total United States				3,494	-		
Total Futures Contracts - Unrealised Gains				92,957	0.10		
Total Financial Derivative Instruments				3,010,513	3.22		
Total financial assets at fair value through profit or loss				85,864,978	91.87		
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.27%)							
Credit Default Swaps: (0.10%)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.10%)							
France: (0.01%)							
(125,000)	Lumen Technologies 1% 20/12/2026 (BNP Paribas)			(10,922)	(0.01)		
Total France				(10,922)	(0.01)		
United Kingdom: (0.01%)							
(50,000)	Valeo 1% 20/12/2026 (Barclays Bank)			(957)	(0.01)		

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.27%) (continued)								
Credit Default Swaps: (0.10%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.10%) (continued)								
United Kingdom: (0.01%) (continued)								
(50,000)	Valeo 1% 20/12/2026 (Credit Suisse)					(957)	-	
Total United Kingdom					(1,914)	(0.01)		
United States: (0.08%)								
(475,000)	Lumen Technologies 1% 20/12/2026 (Goldman Sachs)					(41,504)	(0.05)	
(250,000)	Nordstrom 1% 20/12/2026 (Goldman Sachs)					(26,842)	(0.03)	
(50,000)	Sainsbury's 1% 20/12/2026 (JP Morgan)					(1,541)	-	
(50,000)	Sainsbury's 1% 20/12/2026 (Goldman Sachs)					(1,541)	-	
(125,000)	Sainsbury's 1% 20/12/2026 (Merrill Lynch)					(3,854)	-	
(50,000)	Valeo 1% 20/12/2026 (Goldman Sachs)					(957)	-	
Total United States					(76,239)	(0.08)		
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(89,075)	(0.10)		
Total Credit Default Swaps					(89,075)	(0.10)		
Forward Currency Contracts: (0.17%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
Northern Trust	GBP	407,690	USD	549,865	1.3487	31/01/2022	(495)	-
Northern Trust	USD	143,380	GBP	106,908	1.3411	04/01/2022	(690)	-
JP Morgan	USD	1,132,588	EUR	1,000,000	1.1326	16/03/2022	(877)	-
JP Morgan	USD	402,778	GBP	300,000	1.3426	16/03/2022	(1,377)	-
Lloyds Bank	USD	565,265	EUR	500,000	1.1305	16/03/2022	(1,467)	-
State Street	USD	397,141	GBP	300,000	1.3238	16/03/2022	(7,014)	(0.01)
Royal Bank of Canada	USD	9,606,318	EUR	8,500,000	1.1302	16/03/2022	(28,136)	(0.03)
State Street	USD	19,892,386	EUR	17,600,000	1.1316	16/03/2022	(56,599)	(0.06)
Royal Bank of Canada	USD	3,980,763	GBP	3,000,000	1.3269	16/03/2022	(60,781)	(0.07)
Unrealised Losses on Forward Currency Contracts					(157,436)	(0.17)		

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)				
Nominal Holdings	Financial liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.27%) (continued)				
Futures Contracts - Unrealised Losses: 0.00%				
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: 0.00%				
Morgan Stanley 10 Year Note CBT Mar 2022	USD	(11)	(257)	-
Total United States			(257)	-
Total Futures Contracts - Unrealised Loss			(257)	-
Total Financial Derivative Instruments			(246,768)	(0.27)
Total financial liabilities at fair value through profit or loss			(246,768)	(0.27)
Net financial assets at fair value through profit or loss (Cost: \$ 87,107,165)			85,618,210	91.60
Net Cash			7,378,337	7.89
Other Net Assets			469,874	0.51
Net Assets Attributable to Holders of Redeemable Participating Shares			93,466,421	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to official stock exchange listing				87.32
OTC financial derivative instruments				3.07
Financial derivative instruments dealt in on a regulated market				0.10
Cash				8.67
Other assets				0.84
Total				100.00

*Contingent Convertible Bonds

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Corporate Bonds: 37.81%		
	Bahrain: 0.98%		
300,000	Oil & Gas Holding 7.500% 25/10/2027	325,574	0.98
	Total Bahrain	325,574	0.98
	Brazil: 4.55%		
200,000	CSN Inova Ventures 6.750% 28/01/2028	210,393	0.63
200,000	Embraer Netherlands Finance 6.950% 17/01/2028	221,092	0.66
100,000	FS Luxembourg 10.000% 15/12/2025	109,748	0.33
191,908	Guara Norte 5.198% 15/06/2034	188,828	0.56
200,000	MARB BondCo 3.950% 29/01/2031	191,326	0.57
200,000	MC Brazil Downstream Trading 7.250% 30/06/2031	199,441	0.60
180,614	MV24 Capital 6.748% 01/06/2034	186,534	0.56
200,000	Unigel Luxembourg 8.750% 01/10/2026	212,210	0.64
	Total Brazil	1,519,572	4.55
	Burkina Faso: 0.60%		
200,000	Endeavour Mining 5.000% 14/10/2026	198,888	0.60
	Total Burkina Faso	198,888	0.60
	Chile: 2.23%		
200,000	CAP 3.900% 27/04/2031	188,197	0.56
188,240	GNL Quintero 4.634% 31/07/2029	200,063	0.60
200,000	Kenbourne Invest 6.875% 26/11/2024	208,285	0.62
150,000	Telefonica Moviles Chile 3.537% 18/11/2031	149,606	0.45
	Total Chile	746,151	2.23
	Colombia: 3.01%		
200,000	Banco de Bogota 4.375% 03/08/2027	205,452	0.62
200,000	Canacol Energy 5.750% 24/11/2028	199,319	0.60
100,000	Ecopetrol 6.875% 29/04/2030	111,797	0.33
180,000	Millicom International Cellular 6.250% 25/03/2029	195,987	0.59
200,000	Promigas / Gases del Pacifico 3.750% 16/10/2029	196,595	0.59
100,000	SierraCol Energy Andina 6.000% 15/06/2028	94,141	0.28
	Total Colombia	1,003,291	3.01
	Dominican Republic: 0.47%		
150,000	Banco de Reservas de la Republica Dominicana 7.000% 01/02/2023	156,346	0.47
	Total Dominican Republic	156,346	0.47

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 37.81% (continued)			
Ghana: 0.57%			
200,000	Kosmos Energy 7.750% 01/05/2027	191,340	0.57
Total Ghana		191,340	0.57
Guatemala: 0.38%			
125,000	Industrial Senior Trust 5.500% 01/11/2022	127,628	0.38
Total Guatemala		127,628	0.38
India: 1.83%			
200,000	Azure Power Solar Energy 5.650% 24/12/2024	210,320	0.63
200,000	Bharti Airtel 3.250% 03/06/2031	202,569	0.61
200,000	Vedanta Resources 6.375% 30/07/2022	197,966	0.59
Total India		610,855	1.83
Indonesia: 2.41%			
200,000	Medco Bell 6.375% 30/01/2027	199,700	0.60
200,000	PT Pertamina (Persero) 2.300% 09/02/2031	191,237	0.57
400,000	PT Pertamina (Persero) 4.175% 21/01/2050	412,711	1.24
Total Indonesia		803,648	2.41
Kuwait: 0.65%			
200,000	EQUATE Petrochemical 4.250% 03/11/2026	217,842	0.65
Total Kuwait		217,842	0.65
Mexico: 3.44%			
200,000	Braskem Idesa 6.990% 20/02/2032	201,078	0.60
200,000	Cemex 7.375% 05/06/2027	220,440	0.66
200,000	Controladora Mabe 5.600% 23/10/2028	228,169	0.68
150,000	Metalsa 4.900% 24/04/2023	155,011	0.47
100,000	Nemak 2.250% 20/07/2028	110,081	0.33
20,000	Petroleos Mexicanos 6.500% 13/03/2027	21,362	0.07
200,000	Trust Fibra Uno 4.869% 15/01/2030	211,536	0.63
Total Mexico		1,147,677	3.44
Nigeria: 1.24%			
200,000	IHS 6.250% 29/11/2028	203,150	0.61

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 37.81% (continued)			
Nigeria: 1.24% (continued)			
200,000	IHS Netherlands Holdco 8.000% 18/09/2027	212,302	0.63
Total Nigeria		415,452	1.24
People's Republic of China: 2.73%			
200,000	China Overseas Finance (Cayman) VIII Limited 3.050% 27/11/2029	202,644	0.61
300,000	CNPC Global Capital 2.000% 23/06/2030	291,756	0.87
200,000	Longfor 3.875% 13/07/2022	201,734	0.60
200,000	State Grid Overseas Investment 3.500% 04/05/2027	216,141	0.65
Total People's Republic of China		912,275	2.73
Peru: 2.42%			
150,000	Banco Internacional del Peru (Interbank) 3.250% 04/10/2026	153,347	0.46
200,000	InRetail Consumer 3.250% 22/03/2028	198,289	0.59
200,000	Kallpa Generacion 4.875% 24/05/2026	211,960	0.63
200,000	San Miguel Industrias 3.500% 02/08/2028	195,976	0.59
50,000	Volcan Cia Minera 5.375% 02/02/2022	49,846	0.15
Total Peru		809,418	2.42
Republic of South Korea: 0.80%			
250,000	Shinhan Bank 3.750% 20/09/2027	268,400	0.80
Total Republic of South Korea		268,400	0.80
Russian Federation: 1.75%			
200,000	Credit Bank of Moscow Via CBOM Finance 3.875% 21/09/2026	189,450	0.57
200,000	Polyus Finance 3.250% 14/10/2028	194,940	0.58
200,000	Sovcombank Via SovCom Capital 3.400% 26/01/2025	199,235	0.60
Total Russian Federation		583,625	1.75
Saudi Arabia: 1.24%			
200,000	Dar Al-Arkan Sukuk 6.875% 21/03/2023	206,500	0.62
200,000	Samba Funding 2.900% 29/01/2027	207,855	0.62
Total Saudi Arabia		414,355	1.24

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 37.81% (continued)			
South Africa: 0.61%			
200,000	Sasol Financing USA 5.500% 18/03/2031	201,988	0.61
Total South Africa		201,988	0.61
Thailand: 1.29%			
200,000	GC Treasury Center 4.300% 18/03/2051	220,672	0.66
200,000	Thaioil Treasury Center 4.875% 23/01/2043	210,511	0.63
Total Thailand		431,183	1.29
Ukraine: 1.17%			
200,000	Kernel 6.750% 27/10/2027	199,321	0.60
200,000	MHP Lux 6.250% 19/09/2029	189,600	0.57
Total Ukraine		388,921	1.17
United Arab Emirates: 3.44%			
200,000	DP World Crescent 3.750% 30/01/2030	212,020	0.64
200,000	Emaar Sukuk 3.875% 17/09/2029	208,352	0.62
200,000	ESIC Sukuk 3.939% 30/07/2024	205,850	0.62
300,000	ICD Funding 4.625% 21/05/2024	315,750	0.94
200,000	MDGH GMTN (RSC) 2.500% 21/05/2026	206,024	0.62
Total United Arab Emirates		1,147,996	3.44
Total Corporate Bonds		12,622,425	37.81
Government Bonds: 58.03%			
Bahamas: 0.57%			
200,000	Bahamas Government International Bond 5.750% 16/01/2024	190,502	0.57
Total Bahamas		190,502	0.57
Bahrain: 2.40%			
300,000	Bahrain Government International Bond 5.625% 30/09/2031	295,726	0.88
200,000	Bahrain Government International Bond 5.625% 18/05/2034	190,344	0.57
300,000	CBB International Sukuk 5.624% 12/02/2024	315,932	0.95
Total Bahrain		802,002	2.40

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 58.03% (continued)			
Brazil: 0.56%			
200,000	Brazilian Government International Bond 3.750% 12/09/2031	188,300	0.56
Total Brazil		188,300	0.56
Chile: 0.58%			
200,000	Empresa de los Ferrocarriles del Estado 3.830% 14/09/2061	192,362	0.58
Total Chile		192,362	0.58
Colombia: 2.30%			
200,000	Colombia Government International Bond 4.500% 15/03/2029	204,004	0.61
500,000	Colombia Government International Bond 5.200% 15/05/2049	461,120	1.38
100,000	Ecopetrol 4.125% 16/01/2025	101,881	0.31
Total Colombia		767,005	2.30
Costa Rica: 1.22%			
200,000	Costa Rica Government International Bond 4.250% 26/01/2023	203,500	0.61
200,000	Costa Rica Government International Bond 4.375% 30/04/2025	204,150	0.61
Total Costa Rica		407,650	1.22
Dominican Republic: 3.71%			
300,000	Dominican Republic International Bond 5.875% 30/01/2060	289,125	0.87
600,000	Dominican Republic International Bond 5.950% 25/01/2027	669,000	2.00
100,000	Dominican Republic International Bond 6.600% 28/01/2024	108,751	0.33
150,000	Dominican Republic International Bond 6.875% 29/01/2026	171,227	0.51
Total Dominican Republic		1,238,103	3.71
Egypt: 3.46%			
200,000	Egypt Government International Bond 3.875% 16/02/2026	187,570	0.56
400,000	Egypt Government International Bond 5.875% 16/02/2031	355,568	1.07
200,000	Egypt Government International Bond 7.300% 30/09/2033	184,716	0.55
200,000	Egypt Government International Bond 8.150% 20/11/2059	171,360	0.51
1,300,000	Egypt Government International Bond 14.369% 20/10/2025	83,217	0.25
2,700,000	Egypt Government International Bond 14.556% 13/10/2027	173,586	0.52
Total Egypt		1,156,017	3.46

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 58.03% (continued)			
Ghana: 1.01%			
400,000	Ghana Government International Bond 6.375% 11/02/2027	338,578	1.01
Total Ghana		338,578	1.01
Guatemala: 1.32%			
200,000	Guatemala Government Bond 4.875% 13/02/2028	215,752	0.65
200,000	Guatemala Government Bond 5.375% 24/04/2032	223,650	0.67
Total Guatemala		439,402	1.32
Honduras: 0.64%			
200,000	Honduras Government International Bond 7.500% 15/03/2024	212,502	0.64
Total Honduras		212,502	0.64
Indonesia: 3.06%			
350,000	Indonesia Government International Bond 3.850% 15/10/2030	394,338	1.18
550,000	Indonesia Government International Bond 4.200% 15/10/2050	628,566	1.88
Total Indonesia		1,022,904	3.06
Ivory Coast: 1.60%			
300,000	Ivory Coast Government International Bond 6.125% 15/06/2033	316,737	0.95
200,000	Ivory Coast Government International Bond 6.375% 03/03/2028	217,740	0.65
Total Ivory Coast		534,477	1.60
Jamaica: 0.69%			
200,000	Jamaica Government International Bond 6.750% 28/04/2028	230,500	0.69
Total Jamaica		230,500	0.69
Jordan: 0.61%			
200,000	Jordan Government International Bond 5.850% 07/07/2030	202,763	0.61
Total Jordan		202,763	0.61
Kenya: 1.30%			
200,000	Republic of Kenya Government International Bond 7.250% 28/02/2028	215,768	0.65

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 58.03% (continued)			
Kenya: 1.30% (continued)			
200,000	Republic of Kenya Government International Bond 8.000% 22/05/2032	218,982	0.65
Total Kenya		434,750	1.30
Mexico: 4.41%			
300,000	Mexico Government International Bond 3.771% 24/05/2061	276,973	0.83
300,000	Mexico Government International Bond 4.750% 27/04/2032	339,900	1.02
100,000	Petroleos Mexicanos 3.500% 30/01/2023	101,132	0.30
100,000	Petroleos Mexicanos 5.350% 12/02/2028	99,574	0.30
186,000	Petroleos Mexicanos 6.700% 16/02/2032	188,227	0.56
500,000	Petroleos Mexicanos 6.950% 28/01/2060	447,238	1.34
20,000	Petroleos Mexicanos 7.690% 23/01/2050	19,339	0.06
Total Mexico		1,472,383	4.41
Morocco: 0.57%			
200,000	OCP 5.125% 23/06/2051	189,453	0.57
Total Morocco		189,453	0.57
Nigeria: 1.14%			
200,000	Nigeria Government International Bond 7.375% 28/09/2033	191,160	0.57
200,000	Nigeria Government International Bond 8.250% 28/09/2051	188,000	0.57
Total Nigeria		379,160	1.14
Oman: 3.78%			
200,000	Oman Government International Bond 5.625% 17/01/2028	212,500	0.64
400,000	Oman Government International Bond 6.000% 01/08/2029	431,490	1.29
300,000	Oman Government International Bond 6.500% 08/03/2047	298,468	0.89
300,000	Oryx Funding 5.800% 03/02/2031	318,154	0.96
Total Oman		1,260,612	3.78
Pakistan: 1.19%			
400,000	Pakistan Government International Bond 7.375% 08/04/2031	398,150	1.19
Total Pakistan		398,150	1.19
Panama: 1.53%			
200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	210,087	0.63

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 58.03% (continued)			
Panama: 1.53% (continued)			
300,000	Panama Government International Bond 3.870% 23/07/2060	301,125	0.90
Total Panama		511,212	1.53
Paraguay: 0.72%			
250,000	Paraguay Government International Bond 2.739% 29/01/2033	241,563	0.72
Total Paraguay		241,563	0.72
People's Republic of China: 0.61%			
200,000	CNAC HK Finbridge 3.000% 22/09/2030	202,879	0.61
Total People's Republic of China		202,879	0.61
Peru: 3.49%			
200,000	Peruvian Government International Bond 1.950% 17/11/2036	224,211	0.67
38,000	Peruvian Government International Bond 3.000% 15/01/2034	37,943	0.11
75,000	Peruvian Government International Bond 3.600% 15/01/2072	73,350	0.22
300,000	Peruvian Government International Bond 5.625% 18/11/2050	422,853	1.27
200,000	Petroleos del Peru 4.750% 19/06/2032	209,036	0.63
200,000	Petroleos del Peru 5.625% 19/06/2047	198,356	0.59
Total Peru		1,165,749	3.49
Philippines: 0.98%			
300,000	Philippine Government International Bond 3.700% 02/02/2042	328,013	0.98
Total Philippines		328,013	0.98
Qatar: 1.54%			
200,000	Qatar Energy 3.125% 12/07/2041	202,652	0.61
300,000	Qatar Energy 3.300% 12/07/2051	309,908	0.93
Total Qatar		512,560	1.54
Russian Federation: 1.19%			
200,000	GTLK Europe Capital 4.349% 27/02/2029	194,976	0.59
200,000	GTLK Europe Capital 4.650% 10/03/2027	200,960	0.60
Total Russian Federation		395,936	1.19
Saudi Arabia: 1.55%			
200,000	Saudi Government International Bond 3.250% 22/10/2030	215,270	0.64

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Government Bonds: 58.03% (continued)			
Saudi Arabia: 1.55% (continued)			
300,000	Saudi Government International Bond 3.450% 02/02/2061	303,546	0.91
Total Saudi Arabia		518,816	1.55
Senegal: 0.62%			
200,000	Senegal Government International Bond 6.250% 23/05/2033	206,351	0.62
Total Senegal		206,351	0.62
South Africa: 2.15%			
300,000	Republic of South Africa Government International Bond 4.300% 12/10/2028	305,130	0.91
400,000	Republic of South Africa Government International Bond 4.850% 30/09/2029	414,120	1.24
Total South Africa		719,250	2.15
Turkey: 3.44%			
200,000	TC Ziraat Bankasi 5.375% 02/03/2026	181,469	0.54
200,000	Turkey Government International Bond 5.600% 14/11/2024	193,331	0.58
200,000	Turkey Government International Bond 6.000% 25/03/2027	189,078	0.57
250,000	Turkey Government International Bond 6.625% 17/02/2045	221,655	0.66
200,000	Turkiye Ihracat Kredi Bankasi 5.750% 06/07/2026	183,914	0.55
200,000	Turkiye Vakiflar Bankasi 5.500% 01/10/2026	178,694	0.54
Total Turkey		1,148,141	3.44
Ukraine: 1.63%			
200,000	NPC Ukrenergo 6.875% 09/11/2026	175,764	0.53
200,000	State Agency of Roads of Ukraine 6.250% 24/06/2028	173,929	0.52
200,000	Ukraine Government International Bond 7.750% 01/09/2024	194,572	0.58
Total Ukraine		544,265	1.63
United Arab Emirates: 1.48%			
300,000	Finance Department Government of Sharjah 3.625% 10/03/2033	294,917	0.88
200,000	UAE Government International Bond 2.000% 19/10/2031	199,879	0.60
Total United Arab Emirates		494,796	1.48

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
Government Bonds: 58.03% (continued)								
Uruguay: 0.98%								
250,000	Uruguay Government International Bond 4.975% 20/04/2055						328,752	0.98
Total Uruguay						328,752	0.98	
Total Government Bonds						19,375,858	58.03	
Financial Derivative Instruments: 0.93%								
Forward Currency Contracts: 0.92%								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	29,348,392	USD	33,083,121	1.1273	31/01/2022	306,492	0.92
Northern Trust	GBP	1,960	USD	2,595	1.3234	31/01/2022	61	-
Northern Trust	CHF	978	USD	1,059	1.0821	31/01/2022	16	-
Unrealised Gains on Forward Currency Contracts						306,569	0.92	
Futures Contracts - Unrealised Gains: 0.01%								
Clearing Broker Description					Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
United States: 0.01%								
Morgan Stanley	10 Year Note CBT Mar 2022				USD	(13)	4,469	0.01
Total United States						4,469	0.01	
Total Futures Contracts - Unrealised Gains						4,469	0.01	
Total Financial Derivative Instruments						311,038	0.93	
Total financial assets at fair value through profit or loss						32,309,321	96.77	

Federated Hermes Investment Fund Public Limited Company
Portfolio Statement
As at 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)								
Nominal Holdings	Financial liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (0.04%)								
Forward Currency Contracts: (0.01%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets		
State Street	USD	333,278	EUR	294,250	1.1326	16/03/2022	(1,792)	(0.01)
Unrealised Losses on Forward Currency Contracts							(1,792)	(0.01)
Futures Contracts - Unrealised Losses: (0.03%)								
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets			
United States: (0.03%)								
Morgan Stanley	Long Bond Mar 2022	USD	7	(10,031)	(0.03)			
Total United States				(10,031)	(0.03)			
Total Futures Contracts - Unrealised Loss				(10,031)	(0.03)			
Total Financial Derivative Instruments				(11,823)	(0.04)			
Total financial liabilities at fair value through profit or loss				(11,823)	(0.04)			
Net financial assets at fair value through profit or loss (Cost: \$ 32,685,289)						32,297,498	96.73	
Net Cash						637,525	1.91	
Other Net Assets						453,055	1.36	
Net Assets Attributable to Holders of Redeemable Participating Shares						33,388,078	100.00	
Portfolio Classification								% of Total Assets
Transferable securities admitted to official stock exchange listing								95.69
OTC financial derivative instruments								0.92
Financial derivative instruments dealt in on a regulated market								0.01
Cash								1.91
Other assets								1.47
Total								100.00

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 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
Assets	Notes	\$	\$	€	€
Financial assets at fair value through profit or loss	8	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	8	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 (h)	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 15.

* 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
Balance Sheet
As at 31 December 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
	Notes	€	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	8	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)	135	17,143	37,635	36,002
Variation margin payable		—	—	—	—
Other accrued expenses	5 (h)	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 15.

* 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
Balance Sheet
As at 31 December 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
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss	8	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 (h)	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 15.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 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
	Notes	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss	8	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 (h)	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 15.

The accompanying notes form an integral part of these Financial Statements

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

		Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund*	Federated Hermes Climate Change High Yield Credit Fund**	Federated Hermes Emerging Markets Debt Fund***
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss	8	7,411,627	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 (h)	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 15.

* 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)

		Total £*
Assets	Notes	
Financial assets at fair value through profit or loss	8	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 (h)	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 15.

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

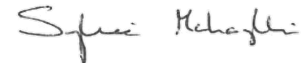
The accompanying notes form an integral part of these Financial Statements

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

The Financial Statements were approved on 21 April 2022 by the Board of Directors and signed on its behalf by:

Director

Sylvie McLaughlin



Director

Ronan Walsh



The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2020

		Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund	Federated Hermes European Alpha Equity Fund	Federated Hermes Global High Yield Credit Fund
Assets	Notes	\$	\$	€	€
Financial assets at fair value through profit or loss		6,901,517,044	36,764,198	97,834,274	332,849,744
Cash and cash equivalents	3	162,923,549	81,340	631,805	2,251,744
Cash pledged as collateral for derivative positions	4	—	—	—	240,000
Cash received as collateral for derivative positions	4	—	—	—	3,474,069
Dividends and interest receivable		10,501,041	19,715	17,844	3,494,025
Securities sold receivable		—	—	—	7,119
Subscriptions receivable		9,764,525	—	75,841	56,651
Variation margin receivable		—	—	—	—
Sundry debtors		25,035	83,624	9,064	686
Total assets		7,084,731,194	36,948,877	98,568,828	342,374,038
Liabilities					
Financial liabilities at fair value through profit or loss		7,545	—	21,046	3,147,357
Cash due to counterparties for derivative positions	4	—	—	—	3,474,069
Securities purchased payable		7,543,203	—	—	250
Accrued Capital Gains Tax		21,032,130	—	—	—
Sub-custody fee payable	5 (d)	353,073	4,338	4,629	4,663
Redemptions payable		5,257,532	—	31,869	142,827
Investment Management fee payable	5 (a)	10,523,586	29,921	73,264	295,836
Administration fee payable	5 (c)	166,327	2,439	6,673	39,757
Depositary fee payable	5 (d)	74,143	689	1,835	5,406
Variation margin payable		—	—	—	47,828
Other accrued expenses	5 (h)	444,028	51,667	116,024	87,056
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		45,401,567	89,054	255,340	7,245,049
Net assets attributable to holders of redeemable participating shares		7,039,329,627	36,859,823	98,313,488	335,128,989

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2020 (continued)

		Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss		34,855,812	820,521,867	2,444,618,097	1,599,812,954
Cash and cash equivalents	3	196,199	35,298,619	12,784,934	24,426,379
Cash pledged as collateral for derivative positions	4	–	–	–	–
Cash received as collateral for derivative positions	4	–	–	–	–
Dividends and interest receivable		–	81,446	8,708,091	1,160,799
Securities sold receivable		–	–	12,832,521	–
Subscriptions receivable		–	635,550	623,659	1,489,887
Variation margin receivable		–	–	–	–
Sundry debtors		43,054	11,695	10,670	9,345
Total assets		35,095,065	856,549,177	2,479,577,972	1,626,899,364
Liabilities					
Financial liabilities at fair value through profit or loss		7	2,930	7,440	2,043,788
Cash due to counterparties for derivative positions	4	–	–	–	–
Securities purchased payable		–	–	1,413,721	1,814,754
Accrued Capital Gains Tax		–	–	1,182,795	1,078,335
Sub-custody fee payable	5 (d)	5,046	9,036	126,345	31,742
Redemptions payable		–	57,571	857,494	432,317
Investment Management fee payable	5 (a)	33,572	806,074	3,154,249	1,793,790
Administration fee payable	5 (c)	2,673	41,439	78,039	56,718
Depositary fee payable	5 (d)	736	14,462	31,796	21,328
Variation margin payable		–	–	–	–
Other accrued expenses	5 (h)	53,179	139,803	230,349	226,034
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		95,213	1,071,315	7,082,228	7,498,806
Net assets attributable to holders of redeemable participating shares		34,999,852	855,477,862	2,472,495,744	1,619,400,558

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2020 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
Assets	Notes	\$	\$	\$	\$
Financial assets at fair value through profit or loss		621,757,526	129,319,324	323,638,770	1,314,874,882
Cash and cash equivalents	3	21,839,087	2,523,855	8,587,475	31,929,354
Cash pledged as collateral for derivative positions	4	10,530,000	—	5,454,083	—
Cash received as collateral for derivative positions	4	6,710,922	—	2,432,059	—
Dividends and interest receivable		5,418,983	44,240	3,043,375	281,098
Securities sold receivable		—	—	—	—
Subscriptions receivable		39,779	—	—	2,988,759
Variation margin receivable		—	—	29,416	—
Sundry debtors		5,049	523	868	26,870
Total assets		666,301,346	131,887,942	343,186,046	1,350,100,963
Liabilities					
Financial liabilities at fair value through profit or loss		33,788,104	—	14,856,068	2,568,603
Cash due to counterparties for derivative positions	4	6,710,922	—	2,432,059	—
Securities purchased payable		—	—	—	6,170,506
Accrued Capital Gains Tax		—	—	—	104,829
Sub-custody fee payable	5 (d)	7,433	3,705	5,733	27,521
Redemptions payable		4,897	—	—	508,201
Investment Management fee payable	5 (a)	618,259	109,107	164,897	1,415,311
Administration fee payable	5 (c)	46,301	8,367	26,684	50,029
Depositary fee payable	5 (d)	11,944	2,301	5,870	18,229
Variation margin payable		68,636	—	—	—
Other accrued expenses	5 (h)	411,485	42,603	175,857	256,030
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		41,667,981	166,083	17,667,168	11,119,259
Net assets attributable to holders of redeemable participating shares		624,633,365	131,721,859	325,518,878	1,338,981,704

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2020 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	Notes	\$	\$	\$	\$
Assets					
Financial assets at fair value through profit or loss		442,188,066	820,308,157	284,228,484	633,086,648
Cash and cash equivalents	3	9,283,940	8,403,068	9,365,417	7,202,853
Cash pledged as collateral for derivative positions	4	–	20,526,539	–	2,460,000
Cash received as collateral for derivative positions	4	–	8,138,063	–	2,705,045
Dividends and interest receivable		100,534	7,404,092	390,713	6,159,228
Securities sold receivable		–	1,627	–	–
Subscriptions receivable		14,703	134,649	–	551,983
Variation margin receivable		–	–	–	–
Sundry debtors		6,539	11,515	17,204	145,019
Total assets		451,593,782	864,927,710	294,001,818	652,310,776
Liabilities					
Financial liabilities at fair value through profit or loss		113	31,781,201	–	4,291,070
Cash due to counterparties for derivative positions	4	–	8,138,063	–	2,705,045
Securities purchased payable		1,075,616	125,658	3,819,019	2,084,528
Accrued Capital Gains Tax		–	–	1,139,568	–
Sub-custody fee payable	5 (d)	9,521	9,549	24,980	6,646
Redemptions payable		–	–	–	188,140
Investment Management fee payable	5 (a)	303,705	583,565	188,292	405,398
Administration fee payable	5 (c)	26,875	51,845	17,110	41,582
Depository fee payable	5 (d)	9,714	13,518	4,705	9,685
Variation margin payable		–	41,233	–	84,981
Other accrued expenses	5 (h)	70,727	435,089	87,759	136,398
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,496,271	41,179,721	5,281,433	9,953,473
Net assets attributable to holders of redeemable participating shares		450,097,511	823,747,989	288,720,385	642,357,303

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

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2020 (continued)

		Federated Hermes US High Yield Credit Fund*	Total
	Notes	\$	£
Assets			
Financial assets at fair value through profit or loss		7,072,256	12,400,099,274
Cash and cash equivalents	3	151,930	247,697,679
Cash pledged as collateral for derivative positions	4	—	28,725,731
Cash received as collateral for derivative positions	4	—	16,895,377
Dividends and interest receivable		103,459	34,907,215
Securities sold receivable		—	9,395,835
Subscriptions receivable		—	12,002,334
Variation margin receivable		—	21,521
Sundry debtors		67,001	355,238
Total assets		7,394,646	12,750,100,204
Liabilities			
Financial liabilities at fair value through profit or loss		—	68,202,208
Cash due to counterparties for derivative positions	4	—	16,895,377
Securities purchased payable		50,000	17,629,593
Accrued Capital Gains Tax		—	17,951,750
Sub-custody fee payable	5 (d)	1,394	467,169
Redemptions payable		—	5,501,551
Investment Management fee payable	5 (a)	11	15,062,786
Administration fee payable	5 (c)	608	493,421
Depository fee payable	5 (d)	—	166,910
Variation margin payable		—	185,363
Other accrued expenses	5 (h)	29,103	2,231,717
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		81,116	144,787,845
Net assets attributable to holders of redeemable participating shares		7,313,530	12,605,312,359

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

*Federated Hermes US High Yield Credit Fund launched on 21 July 2020.

**Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.11720 and 1.36695 respectively.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 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
	Notes	\$	\$	€	€
Investment Income					
Dividend income		141,564,895	893,140	1,867,740	—
Bank interest income		104,452	4,996	604	839
Bond interest income		—	—	—	13,325,521
Other income		—	—	—	—
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	(560,067,771)	9,936,666	26,120,218	10,056,464
Investment Management fee rebate		—	38,045	—	—
Investment (Expense)/Income		(418,398,424)	10,872,847	27,988,562	23,382,824
Expenses					
General expenses	5(f),(h)	(1,941,477)	(85,084)	(49,337)	(256,663)
Investment Management fee	5(a)	(70,318,806)	(299,496)	(456,057)	(1,956,439)
Administration fee	5(c)	(1,088,340)	(22,466)	(43,370)	(167,170)
Sub-custodian fee	5(d)	(3,275,677)	(27,856)	(20,335)	(34,764)
Depository fee	5(d)	(486,637)	(6,178)	(11,927)	(36,828)
Directors' fees	5(e)	(17,567)	(120)	(311)	(796)
Audit fee	5(g)	(12,149)	(8,690)	(7,348)	(7,408)
Operating Expenses		(77,140,653)	(449,890)	(588,685)	(2,460,068)
Operating (Loss)/Profit		(495,539,077)	10,422,957	27,399,877	20,922,756
Finance costs					
Bank interest expense		(61,498)	(188)	(12,958)	(64,897)
Income distribution	14	(9,804,914)	(173,490)	(31,457)	(5,192,707)
Net income equalisation		(1,320,669)	42,353	(9,791)	518,556
		(11,187,081)	(131,325)	(54,206)	(4,739,048)
Net (Loss)/Profit before taxation		(506,726,158)	10,291,632	27,345,671	16,183,708
Taxation					
Withholding tax		(17,544,138)	(177,391)	(146,222)	(104,544)
Capital gains tax		(21,454,700)	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(545,724,996)	10,114,241	27,199,449	16,079,164

* 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
Income Statement
For the financial year ended 31 December 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
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		87,549	6,258,258	93,595,450	35,779,632
Bank interest income		611	48,373	115,566	233,518
Bond interest income		—	—	—	—
Other income		—	—	—	—
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	2,772,085	173,341,943	64,779,028	342,451,255
Investment Management fee rebate		63,582	—	—	—
Investment Income		2,923,827	179,648,574	158,490,044	378,464,405
Expenses					
General expenses	5(f),(h)	(46,490)	(421,810)	(859,955)	(1,074,831)
Investment Management fee	5(a)	(62,974)	(6,483,733)	(22,796,717)	(15,520,234)
Administration fee	5(c)	(3,688)	(266,721)	(519,917)	(455,505)
Sub-custodian fee	5(d)	(23,580)	(56,891)	(953,846)	(348,242)
Depository fee	5(d)	(1,014)	(93,236)	(213,794)	(182,877)
Directors' fees	5(e)	(26)	(2,122)	(7,012)	(5,272)
Audit fee	5(g)	(7,309)	(10,269)	(10,908)	(11,105)
Operating Expenses		(145,081)	(7,334,782)	(25,362,149)	(17,598,066)
Operating Profit		2,778,746	172,313,792	133,127,895	360,866,339
Finance costs					
Bank interest expense		(2,052)	(6,400)	(19,757)	(33,572)
Income distribution	14	(413)	—	(13,888,592)	(114,412)
Net income equalisation		3,662	(273,528)	(2,637,566)	2,092,555
		1,197	(279,928)	(16,545,915)	1,944,571
Net Profit before taxation		2,779,943	172,033,864	116,581,980	362,810,910
Taxation					
Reclaims/(Withholding tax)		20,343	(1,557,929)	(11,628,467)	(6,921,893)
Capital gains tax		—	—	(4,746,454)	1,078,335
Increase in net assets attributable to holders of redeemable participating shares from operations		2,800,286	170,475,935	100,207,059	356,967,352

* 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
Income Statement
For the financial year ended 31 December 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
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		–	2,441,387	–	30,338,009
Bank interest income		6,143	1,410	1,835	34,709
Bond interest income		14,008,182	–	6,027,900	–
Other income		5,016	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	(14,023,718)	21,754,227	(8,488,908)	277,002,716
Investment Management fee rebate		–	–	–	–
Investment (Expense)/Income		(4,377)	24,197,024	(2,459,173)	307,375,434
Expenses					
General expenses	5(f),(h)	(423,579)	(94,681)	(206,352)	(1,112,739)
Investment Management fee	5(a)	(3,714,908)	(931,352)	(1,384,369)	(13,738,542)
Administration fee	5(c)	(269,274)	(70,997)	(209,705)	(414,592)
Sub-custodian fee	5(d)	(44,603)	(22,441)	(33,026)	(279,724)
Depository fee	5(d)	(68,457)	(19,524)	(49,488)	(163,238)
Directors' fees	5(e)	(1,560)	(404)	(1,053)	(4,514)
Audit fee	5(g)	(10,185)	(8,731)	(8,833)	(10,998)
Operating Expenses		(4,532,566)	(1,148,130)	(1,892,826)	(15,724,347)
Operating (Loss)/Profit		(4,536,943)	23,048,894	(4,351,999)	291,651,087
Finance costs					
Bank interest expense		(66,911)	(2,848)	(118,595)	(22,569)
Income distribution	14	(2,556,845)	(127,299)	(28,236)	(101,727)
Net income equalisation		(29,306)	16,298	–	(680,768)
		(2,653,062)	(113,849)	(146,831)	(805,064)
Net (Loss)/Profit before taxation		(7,190,005)	22,935,045	(4,498,830)	290,846,023
Taxation					
Withholding tax		(235,069)	(430,873)	(59,803)	(5,423,377)
Capital gains tax		–	–	–	104,829
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(7,425,074)	22,504,172	(4,558,633)	285,527,475

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 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
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		4,020,695	—	9,449,493	—
Bank interest income		8,658	2,993	4,631	42,265
Bond interest income		—	29,459,935	—	48,272,468
Other income		—	—	—	—
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(i)	11,876,190	(17,319,651)	(1,013,000)	(57,658,127)
Investment Management fee rebate		—	—	—	—
Investment Income/(Expense)		15,905,543	12,143,277	8,441,124	(9,343,394)
Expenses					
General expenses	5(f),(h)	(355,954)	(761,339)	(158,510)	(653,899)
Investment Management fee	5(a)	(2,860,131)	(4,886,999)	(1,741,930)	(5,947,823)
Administration fee	5(c)	(195,605)	(381,499)	(152,697)	(468,784)
Sub-custodian fee	5(d)	(79,183)	(86,059)	(325,000)	(103,314)
Depository fee	5(d)	(62,187)	(99,140)	(42,545)	(122,383)
Directors' fees	5(e)	(1,297)	(2,185)	(861)	(2,883)
Audit fee	5(g)	(9,233)	(10,626)	(8,797)	(15,806)
Operating Expenses		(3,563,590)	(6,227,847)	(2,430,340)	(7,314,892)
Operating Profit/(Loss)		12,341,953	5,915,430	6,010,784	(16,658,286)
Finance costs					
Bank interest expense		(7,545)	(240,004)	(4,667)	(175,994)
Income distribution	14	(1)	(8,804,047)	(44,011)	(2,428,735)
Net income equalisation		(235,911)	1,502,624	642,493	10,842,477
Net Profit/(Loss) before taxation		12,098,496	(1,625,997)	6,604,599	(8,420,538)
Taxation					
Withholding tax		(775,825)	(225,837)	(1,383,779)	(201,472)
Capital gains tax		—	—	(391,295)	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		11,322,671	(1,851,834)	4,829,525	(8,622,010)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2021 (continued)

		Federated Hermes US High Yield Credit Fund	Federated Hermes Sustainable Global Equity Fund*	Federated Hermes Climate Change High Yield Credit Fund**	Federated Hermes Emerging Markets Debt Fund***
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		–	99,074	–	–
Bank interest income		8	19	907	–
Bond interest income		382,268	–	615,356	381,725
Other income		–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	(28,058)	714,817	(683,886)	(2,158,743)
Investment Management fee rebate		26,138	53,627	26,108	40,345
Investment Income/(Expense)		380,356	867,537	(41,515)	(1,736,673)
Expenses					
General expenses	5(f),(h)	(37,000)	(51,346)	(39,824)	(45,446)
Investment Management fee	5(a)	(373)	(19,505)	(19,814)	(10)
Administration fee	5(c)	(3,744)	(4,368)	(9,401)	(4,666)
Sub-custodian fee	5(d)	(2,031)	(10,341)	(6,394)	(4,040)
Depository fee	5(d)	(823)	(1,201)	(2,068)	(1,027)
Directors' fees	5(e)	(19)	(22)	(47)	(40)
Audit fee	5(g)	(5,433)	(8,188)	(6,933)	(3,791)
Operating Expenses		(49,423)	(94,971)	(84,481)	(59,020)
Operating Profit/(Loss)		330,933	772,566	(125,996)	(1,795,693)
Finance costs					
Bank interest expense		–	(902)	(2,721)	(43)
Income distribution	14	(194)	–	–	(2)
Net income equalisation		–	(719)	127,748	–
		(194)	(1,621)	125,027	(45)
Net Profit/(Loss) before taxation		330,739	770,945	(969)	(1,795,738)
Taxation					
Withholding tax		–	(11,992)	–	–
Capital gains tax		–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		330,739	758,953	(969)	(1,795,738)

* 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
Income Statement
For the financial year ended 31 December 2021 (continued)

	Notes	Total £*
Investment Income		
Dividend income		237,549,062
Bank interest income		445,588
Bond interest income		83,537,758
Other income		3,647
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	208,269,840
Investment Management fee rebate		188,626
Investment Income		529,994,521
Expenses		
General expenses	5(f),(h)	(6,354,492)
Investment Management fee	5(a)	(111,661,677)
Administration fee	5(c)	(3,483,524)
Sub-custodian fee	5(d)	(4,181,500)
Depository fee	5(d)	(1,216,753)
Directors' fees	5(e)	(35,127)
Audit fee	5(g)	(135,782)
Operating Expenses		(127,068,855)
Operating Profit		402,925,666
Finance costs		
Bank interest expense		(624,288)
Income distribution	14	(32,170,802)
Net income equalisation		7,774,620
		(25,020,470)
Net Profit before taxation		377,905,196
Taxation		
Withholding tax		(34,060,211)
Capital gains tax		(18,472,550)
Increase in net assets attributable to holders of redeemable participating shares from operations		325,372,435

* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.16306 and 1.37552 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
Income Statement
For the financial year ended 31 December 2020

		Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund	Federated Hermes European Alpha Equity Fund	Federated Hermes Global High Yield Credit Fund
	Notes	\$	\$	€	€
Investment Income					
Dividend income		106,417,307	478,571	1,919,258	–
Bank interest income		354,227	5,469	43,545	3,740
Bond interest income		–	–	–	11,644,345
Other income		–	–	–	27,784
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	1,216,886,545	4,765,585	947,804	14,025,898
Investment Management fee rebate		–	83,535	8,888	–
Investment Income		1,323,658,079	5,333,160	2,919,495	25,701,767
Expenses					
General expenses	5(f),(h)	(1,542,660)	(95,581)	(166,298)	(222,986)
Investment Management fee	5(a)	(52,329,417)	(131,387)	(597,855)	(1,240,972)
Administration fee	5(c)	(820,326)	(10,440)	(51,376)	(116,126)
Sub-custodian fee	5(d)	(2,076,592)	(18,188)	(27,997)	(29,096)
Depository fee	5(d)	(360,290)	(2,871)	(14,128)	(25,548)
Directors' fees	5(e)	(35,518)	(183)	(710)	(1,804)
Audit fee	5(g)	(13,152)	(8,470)	(7,198)	(7,292)
Operating Expenses		(57,177,955)	(267,120)	(865,562)	(1,643,824)
Operating Profit		1,266,480,124	5,066,040	2,053,933	24,057,943
Finance costs					
Bank interest expense		(52,168)	(53)	(10,803)	(81,264)
Income distribution	14	(8,021,779)	(165,878)	(139,630)	(4,782,876)
Net income equalisation		512,828	17,013	(963,590)	2,708,667
		(7,561,119)	(148,918)	(1,114,023)	(2,155,473)
Net Profit before taxation		1,258,919,005	4,917,122	939,910	21,902,470
Taxation					
(Withholding tax)/ Reclaims		(14,456,863)	20,590	1,739,850	(119,913)
Capital gains tax		(13,640,708)	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		1,230,821,434	4,937,712	2,679,760	21,782,557

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2020 (continued)

		Federated Hermes Europe ex-UK Equity Fund	Federated Hermes US SMID Equity Fund	Federated Hermes Asia ex-Japan Equity Fund	Federated Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		906,253	8,739,120	75,875,586	18,858,481
Bank interest income		9,709	79,731	141,932	51,289
Bond interest income		–	–	–	–
Other income		–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(i)	2,337,602	(9,986,355)	40,153,696	253,816,367
Investment Management fee rebate		42,992	–	–	–
Investment Income/(Expense)		3,296,556	(1,167,504)	116,171,214	272,726,137
Expenses					
General expenses	5(f),(h)	(111,178)	(304,896)	(719,163)	(570,343)
Investment Management fee	5(a)	(374,074)	(4,705,626)	(19,426,142)	(8,428,069)
Administration fee	5(c)	(28,673)	(228,217)	(451,060)	(284,846)
Sub-custodian fee	5(d)	(32,128)	(54,509)	(755,681)	(195,051)
Depositary fee	5(d)	(7,885)	(79,369)	(183,023)	(103,338)
Directors' fees	5(e)	(324)	(4,441)	(13,701)	(7,992)
Audit fee	5(g)	(7,172)	(10,199)	(11,080)	(9,200)
Operating Expenses		(561,434)	(5,387,257)	(21,559,850)	(9,598,839)
Operating Profit/(Loss)		2,735,122	(6,554,761)	94,611,364	263,127,298
Finance costs					
Bank interest expense		(8,487)	(2,172)	(16,473)	(7,374)
Income distribution	14	(111,626)	(329,726)	(16,957,045)	(82,313)
Net income equalisation		(469,959)	(208,003)	(3,371,046)	1,205,364
		(590,072)	(539,901)	(20,344,564)	1,115,677
Net Profit/(Loss) before taxation		2,145,050	(7,094,662)	74,266,800	264,242,975
Taxation					
(Withholding tax)/ Reclaims		412,737	(2,223,536)	(9,207,246)	(3,721,182)
Capital gains tax		–	–	(1,182,795)	(1,078,335)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		2,557,787	(9,318,198)	63,876,759	259,443,458

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2020 (continued)

		Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		–	1,288,008	–	13,170,872
Bank interest income		84,750	5,774	5,648	42,141
Bond interest income		7,104,411	–	1,076,147	–
Other income		36,513	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	2,677,236	21,245,043	21,869,011	174,247,961
Investment Management fee rebate		–	–	–	–
Investment Income		9,902,910	22,538,825	22,950,806	187,460,974
Expenses					
General expenses	5(f),(h)	(1,012,472)	(71,190)	(192,657)	(579,370)
Investment Management fee	5(a)	(4,056,558)	(455,293)	(704,563)	(5,713,828)
Administration fee	5(c)	(280,828)	(33,553)	(102,452)	(234,926)
Sub-custodian fee	5(d)	(51,748)	(21,101)	(32,985)	(166,707)
Depository fee	5(d)	(72,583)	(9,227)	(22,481)	(81,750)
Directors' fees	5(e)	(3,756)	(668)	(1,873)	(6,169)
Audit fee	5(g)	(10,102)	(8,513)	(8,603)	(9,036)
Operating Expenses		(5,488,047)	(599,545)	(1,065,614)	(6,791,786)
Operating Profit		4,414,863	21,939,280	21,885,192	180,669,188
Finance costs					
Bank interest expense		(39,834)	(976)	(59,236)	(7,983)
Income distribution	14	(7,799,296)	(80,752)	(364,193)	(96,387)
Net income equalisation		(358,968)	180,298	(186,055)	1,729,218
		(8,198,098)	98,570	(609,484)	1,624,848
Net (Loss)/Profit before taxation		(3,783,235)	22,037,850	21,275,708	182,294,036
Taxation					
(Withholding tax)/ Reclaims		–	(256,056)	(51,672)	(2,361,950)
Capital gains tax		–	–	–	(104,829)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(3,783,235)	21,781,794	21,224,036	179,827,257

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2020 (continued)

		Federated Hermes Impact Opportunities Equity Fund	Federated Hermes Unconstrained Credit Fund	Federated Hermes Global Emerging Markets SMID Equity Fund	Federated Hermes SDG Engagement High Yield Credit Fund
	Notes	\$	\$	\$	\$
Investment Income					
Dividend income		2,346,458	11,171	3,785,606	—
Bank interest income		19,490	—	11,741	3,105
Bond interest income		—	25,863,003	—	16,623,553
Other income		—	—	—	—
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	85,242,862	69,158,821	47,943,226	45,653,310
Investment Management fee rebate		—	—	7,176	127,412
Investment Income		87,608,810	95,032,995	51,747,749	62,407,380
Expenses					
General expenses	5(f),(h)	(203,572)	(507,895)	(152,209)	(308,914)
Investment Management fee	5(a)	(847,524)	(2,634,512)	(863,711)	(1,618,667)
Administration fee	5(c)	(114,397)	(254,191)	(78,153)	(183,347)
Sub-custodian fee	5(d)	(58,499)	(58,908)	(149,745)	(36,545)
Depository fee	5(d)	(31,584)	(64,195)	(21,492)	(42,004)
Directors' fees	5(e)	(2,115)	(4,185)	(1,368)	(2,826)
Audit fee	5(g)	(8,657)	(8,841)	(8,604)	(2,425)
Operating Expenses		(1,266,348)	(3,532,727)	(1,275,282)	(2,194,728)
Operating Profit		86,342,462	91,500,268	50,472,467	60,212,652
Finance costs					
Bank interest expense		(1,823)	(431,504)	(1,887)	(25,995)
Income distribution	14	(364)	(3,143,500)	(114,997)	(405,987)
Net income equalisation		222,956	1,685,217	321,286	6,002,486
		220,769	(1,889,787)	204,402	5,570,504
Net Profit before taxation		86,563,231	89,610,481	50,676,869	65,783,156
Taxation					
(Withholding tax)/ Reclaims		(319,226)	(345,791)	(440,909)	(38,258)
Capital gains tax		—	—	(1,139,568)	—
Increase in net assets attributable to holders of redeemable participating shares from operations		86,244,005	89,264,690	49,096,392	65,744,898

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Income Statement
For the financial year ended 31 December 2020 (continued)

		Federated Hermes US High Yield Credit Fund*	Total £**
	Notes	\$	
Investment Income			
Dividend income		—	182,460,678
Bank interest income		—	678,058
Bond interest income		157,286	49,945,619
Other income		—	53,139
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(i)	250,377	1,553,268,499
Investment Management fee rebate		39,760	247,022
Investment Income		447,423	1,786,653,015
Expenses			
General expenses	5(f),(h)	(33,618)	(5,348,837)
Investment Management fee	5(a)	(25)	(81,368,832)
Administration fee	5(c)	(1,569)	(2,572,648)
Sub-custodian fee	5(d)	(2,750)	(2,945,607)
Depository fee	5(d)	(345)	(879,451)
Directors' fees	5(e)	(43)	(68,619)
Audit fee	5(g)	(4,242)	(113,619)
Operating Expenses		(42,592)	(93,297,613)
Operating Profit		404,831	1,693,355,402
Finance costs			
Bank interest expense		—	(593,813)
Income distribution	14	—	(33,738,556)
Net income equalisation		—	7,173,243
		—	(27,159,126)
Net Profit before taxation		404,831	1,666,196,276
Taxation			
(Withholding tax)/ Reclaims		—	(24,217,138)
Capital gains tax		—	(13,358,632)
Increase in net assets attributable to holders of redeemable participating shares from operations		404,831	1,628,620,506

* Federated Hermes US High Yield Credit Fund launched on 21 July 2020.

**Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.12529 and 1.28361 respectively. Gains and losses arose from continuing and discontinued operations. There were no gains or losses other than those dealt with in the Income Statement.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 year		7,039,329,627	36,859,823	98,313,488	335,128,989
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		2,522,116,072	60,919,076	11,777,775	182,224,224
Redemption of redeemable participating shares for the year		(2,510,626,736)	(25,002,416)	(19,293,731)	(179,463,358)
Net increase/(decrease) in net assets from redeemable participating share transactions		11,489,336	35,916,660	(7,515,956)	2,760,866
Foreign exchange adjustments on aggregation	2	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(545,724,996)	10,114,241	27,199,449	16,079,164
Net assets attributable to holders of redeemable participating shares at the end of the year		6,505,093,967	82,890,724	117,996,981	353,969,019

* 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
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 year		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 year		5,808,451	673,304,227	1,362,581,061	2,324,866,975
Redemption of redeemable participating shares for the year		(36,288,083)	(691,924,874)	(1,174,358,122)	(1,475,473,478)
Net (decrease)/increase in net assets from redeemable participating share transactions		(30,479,632)	(18,620,647)	188,222,939	849,393,497
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		2,800,286	170,475,935	100,207,059	356,967,352
Net assets attributable to holders of redeemable participating shares at the end of the year		7,320,506	1,007,333,150	2,760,925,742	2,825,761,407

* 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
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 year		624,633,365	131,721,859	325,518,878	1,338,981,704
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		78,857,915	67,442,263	330,761,583	1,605,407,319
Redemption of redeemable participating shares for the year		(98,053,843)	(29,240,012)	(14,339,792)	(1,039,056,499)
Net (decrease)/increase in net assets from redeemable participating share transactions		(19,195,928)	38,202,251	316,421,791	566,350,820
Foreign exchange adjustments on aggregation	2	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(7,425,074)	22,504,172	(4,558,633)	285,527,475
Net assets attributable to holders of redeemable participating shares at the end of the year		598,012,363	192,428,282	637,382,036	2,190,859,999

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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 year		450,097,511	823,747,989	288,720,385	642,357,303
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		327,689,303	1,115,015,172	197,644,909	1,893,904,323
Redemption of redeemable participating shares for the year		(196,912,727)	(544,022,024)	(32,464,818)	(709,994,871)
Net increase in net assets from redeemable participating share transactions		130,776,576	570,993,148	165,180,091	1,183,909,452
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		11,322,671	(1,851,834)	4,829,525	(8,622,010)
Net assets attributable to holders of redeemable participating shares at the end of the year		592,196,758	1,392,889,303	458,730,001	1,817,644,745

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 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*** \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		7,313,530	—	—	—
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		29,637	28,866,689	93,467,390	35,183,816
Redemption of redeemable participating shares for the year		—	(614,390)	—	—
Net increase in net assets from redeemable participating share transactions		29,637	28,252,299	93,467,390	35,183,816
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		330,739	758,953	(969)	(1,795,738)
Net assets attributable to holders of redeemable participating shares at the end of the year		7,673,906	29,011,252	93,466,421	33,388,078

* 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
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2021 (continued)

	Notes	Total £*
Net assets attributable to holders of redeemable participating shares at the beginning of the year		12,605,312,359
Redeemable participating share transactions		
Issue of redeemable participating shares for the year		9,417,824,995
Redemption of redeemable participating shares for the year		(6,412,187,345)
Net increase in net assets from redeemable participating share transactions		3,005,637,650
Foreign exchange adjustments on aggregation	2	137,012,056
Increase in net assets attributable to holders of redeemable participating shares from operations		325,372,435
Net assets attributable to holders of redeemable participating shares at the end of the year		16,073,334,500

* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.16306 and 1.37552 respectively.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2020

	Notes	Federated Hermes Global Emerging Markets Equity Fund \$	Federated Hermes Global Equity Fund \$	Federated Hermes European Alpha Equity Fund €	Federated Hermes Global High Yield Credit Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the year		5,563,522,887	20,648,627	153,505,228	128,412,104
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		2,398,012,567	14,127,930	23,555,289	264,873,352
Redemption of redeemable participating shares for the year		(2,153,027,261)	(2,854,446)	(81,426,789)	(79,939,024)
Net increase/(decrease) in net assets from redeemable participating share transactions		244,985,306	11,273,484	(57,871,500)	184,934,328
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		1,230,821,434	4,937,712	2,679,760	21,782,557
Net assets attributable to holders of redeemable participating shares at the end of the year		7,039,329,627	36,859,823	98,313,488	335,128,989

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2020 (continued)

	Notes	Federated Hermes Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$	Federated Hermes Global Equity ESG Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		215,035,625	1,069,591,549	3,523,724,813	957,856,280
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		38,687,755	553,226,316	474,163,840	689,166,737
Redemption of redeemable participating shares for the year		(221,281,315)	(758,021,805)	(1,589,269,668)	(287,065,917)
Net (decrease)/increase in net assets from redeemable participating share transactions		(182,593,560)	(204,795,489)	(1,115,105,828)	402,100,820
Foreign exchange adjustments on aggregation	2	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		2,557,787	(9,318,198)	63,876,759	259,443,458
Net assets attributable to holders of redeemable participating shares at the end of the year		34,999,852	855,477,862	2,472,495,744	1,619,400,558

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2020 (continued)

	Notes	Federated Hermes Multi-Strategy Credit Fund \$	Federated Hermes Global Small Cap Equity Fund \$	Federated Hermes Absolute Return Credit Fund \$	Federated Hermes SDG Engagement Equity Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the year		992,092,893	73,844,772	129,489,411	570,446,690
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		189,606,269	47,455,189	306,472,441	856,501,653
Redemption of redeemable participating shares for the year		(553,282,562)	(11,359,896)	(131,667,010)	(267,793,896)
Net (decrease)/increase in net assets from redeemable participating share transactions		(363,676,293)	36,095,293	174,805,431	588,707,757
Foreign exchange adjustments on aggregation	2	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(3,783,235)	21,781,794	21,224,036	179,827,257
Net assets attributable to holders of redeemable participating shares at the end of the year		624,633,365	131,721,859	325,518,878	1,338,981,704

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2020 (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 year		253,411,837	519,449,032	177,432,235	250,999,359
Redeemable participating share transactions					
Issue of redeemable participating shares for the year		173,879,526	347,464,648	88,655,515	378,718,770
Redemption of redeemable participating shares for the year		(63,437,857)	(132,430,381)	(26,463,757)	(53,105,724)
Net increase in net assets from redeemable participating share transactions		110,441,669	215,034,267	62,191,758	325,613,046
Foreign exchange adjustments on aggregation	2	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		86,244,005	89,264,690	49,096,392	65,744,898
Net assets attributable to holders of redeemable participating shares at the end of the year		450,097,511	823,747,989	288,720,385	642,357,303

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 31 December 2020 (continued)

	Notes	Federated Hermes US High Yield Credit Fund* \$	Total £**
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	11,066,504,138
Redeemable participating share transactions			
Issue of redeemable participating shares for the year		6,908,699	5,373,837,295
Redemption of redeemable participating shares for the year		–	(5,037,860,241)
Net increase in net assets from redeemable participating share transactions		6,908,699	335,977,054
Foreign exchange adjustments on aggregation	2	–	(425,789,339)
Increase in net assets attributable to holders of redeemable participating shares from operations		404,831	1,628,620,506
Net assets attributable to holders of redeemable participating shares at the end of the year		7,313,530	12,605,312,359

* Federated Hermes High Yield Credit Fund launched on 21 July 2020.

** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.12529 and 1.28361 respectively.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 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	124,110,690	696,063	1,739,359	(104,544)
Interest received	104,391	4,997	604	13,087,658
Operating expenses paid	(98,248,886)	(370,170)	(667,459)	(2,509,263)
Purchase of financial assets	(4,013,223,984)	(55,660,578)	(24,706,236)	(175,798,849)
Proceeds from sales of financial assets	3,863,855,155	19,376,640	32,068,971	171,400,374
Net Cash (outflow)/inflow from Operating Activities	(123,402,634)	(35,953,048)	8,435,239	6,075,376
Cash Flows from Financing Activities				
Subscriptions	2,529,640,120	60,919,076	11,745,829	181,969,207
Redemptions	(2,509,670,853)	(24,771,146)	(19,268,015)	(179,508,844)
Interest paid	(63,513)	(163)	(12,543)	(68,427)
Distribution paid	(9,804,914)	(173,490)	(31,457)	(5,192,707)
Income equalisation	(1,320,669)	42,353	(9,791)	518,556
Net Cash inflow/(outflow) from Financing Activities	8,780,171	36,016,630	(7,575,977)	(2,282,215)
(Decrease)/Increase in cash and cash equivalents	(114,622,463)	63,582	859,262	3,793,161
Cash and cash equivalents at the beginning of the year	162,923,549	81,340	631,805	2,491,744
Cash and cash equivalent at the end of the year	48,301,086	144,922	1,491,067	6,284,905
Cash and cash equivalents at the end of the year is comprised of:				
Cash	48,301,086	144,922	1,491,067	6,284,905
Cash collateral on derivative positions (asset)	—	—	—	7,540,590
Cash collateral on derivative positions (liability)	—	—	—	(7,540,590)
	48,301,086	144,922	1,491,067	6,284,905

* 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
Cash Flow Statement
For the financial year ended 31 December 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	107,892	4,661,253	80,937,994	27,944,719
Interest received	611	48,373	115,574	233,518
Operating expenses paid	(153,575)	(7,503,855)	(29,189,851)	(17,558,966)
Purchase of financial assets	(6,487,199)	(464,299,074)	(25,837,734,385)	(7,379,380,885)
Proceeds from sales of financial assets	37,019,412	460,923,197	25,627,436,358	6,508,875,052
Net Cash inflow/(outflow) from Operating Activities	30,487,141	(6,170,106)	(158,434,310)	(859,886,562)
Cash Flows from Financing Activities				
Subscriptions	5,808,451	673,761,692	1,363,169,470	2,325,592,763
Redemptions	(36,288,083)	(688,313,468)	(1,161,542,925)	(1,474,500,276)
Interest paid	(1,999)	(6,225)	(21,131)	(33,572)
Distribution paid	(413)	—	(13,888,592)	(114,412)
Income equalisation	3,662	(273,528)	(2,637,566)	2,092,555
Net Cash (outflow)/inflow from Financing Activities	(30,478,382)	(14,831,529)	185,079,256	853,037,058
Increase/(Decrease) in cash and cash equivalents	8,759	(21,001,635)	26,644,946	(6,849,504)
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
Cash and cash equivalents at the beginning of the year	196,199	35,298,619	12,784,934	24,426,379
Cash and cash equivalent at the end of the year	204,958	14,296,984	39,429,880	17,576,875
Cash and cash equivalents at the end of the year is comprised of:				
Cash	204,958	14,296,984	39,429,880	17,576,875
Cash collateral on derivative positions (asset)	—	—	—	—
Cash collateral on derivative positions (liability)	—	—	—	—
	204,958	14,296,984	39,429,880	17,576,875

* 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
Cash Flow Statement
For the financial year ended 31 December 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	(235,069)	1,942,048	(59,803)	23,969,396
Interest received	15,032,197	1,410	7,621,553	34,709
Operating expenses paid	(4,819,188)	(1,149,567)	(1,842,412)	(15,783,948)
Purchase of financial assets	(263,680,765)	(94,426,054)	(551,637,425)	(11,651,135,136)
Proceeds from sales of financial assets	263,780,430	57,172,206	226,904,615	11,095,577,731
Net Cash inflow/(outflow) from Operating Activities	10,077,605	(36,459,957)	(319,013,472)	(547,337,248)
Cash Flows from Financing Activities				
Subscriptions	78,897,694	67,442,263	330,761,583	1,606,057,568
Redemptions	(98,058,740)	(29,240,012)	(14,339,792)	(1,038,433,665)
Interest paid	(242,861)	(2,847)	(170,577)	(23,187)
Distribution paid	(2,556,845)	(127,299)	(28,236)	(101,727)
Income equalisation	(29,306)	16,298	–	(680,768)
Net Cash (outflow)/inflow from Financing Activities	(21,990,058)	38,088,403	316,222,978	566,818,221
(Decrease)/Increase in cash and cash equivalents	(11,912,453)	1,628,446	(2,790,494)	19,480,973
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	32,369,087	2,523,855	14,041,558	31,929,354
Cash and cash equivalent at the end of the year	20,456,634	4,152,301	11,251,064	51,410,327
Cash and cash equivalents at the end of the year is comprised of:				
Cash	14,396,634	4,152,301	8,351,459	51,410,327
Cash collateral on derivative positions (asset)	16,658,302	–	8,932,238	–
Cash collateral on derivative positions (liability)	(10,598,302)	–	(6,032,633)	–
	20,456,634	4,152,301	11,251,064	51,410,327

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 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	3,213,401	(225,837)	7,758,887	(201,472)
Interest received	8,658	26,480,716	4,457	42,335,711
Operating expenses paid	(3,351,109)	(5,924,222)	(3,049,778)	(6,733,537)
Purchase of financial assets	(374,400,165)	(1,026,023,197)	(332,929,707)	(2,281,354,949)
Proceeds from sales of financial assets	248,721,717	426,819,716	161,791,185	1,023,214,493
Net Cash outflow from Operating Activities	(125,807,498)	(578,872,824)	(166,424,956)	(1,222,739,754)
Cash Flows from Financing Activities				
Subscriptions	327,521,825	1,113,663,087	197,644,909	1,893,873,717
Redemptions	(196,912,720)	(542,732,667)	(32,464,818)	(709,524,793)
Interest paid	(7,340)	(488,115)	(4,577)	(174,531)
Distribution paid	(1)	(8,804,047)	(44,011)	(2,428,735)
Income equalisation	(235,911)	1,502,624	642,493	10,842,477
Net Cash inflow from Financing Activities	130,365,853	563,140,882	165,773,996	1,192,588,135
Increase/(Decrease) in cash and cash equivalents	4,558,355	(15,731,942)	(650,960)	(30,151,619)
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	9,283,940	28,929,607	9,365,417	9,662,853
Cash and cash equivalent at the end of the year	13,842,295	13,197,665	8,714,457	(20,488,766)
Cash and cash equivalents at the end of the year is comprised of:				
Cash	13,842,295	(5,995,105)	8,714,457	(24,766,707)
Cash collateral on derivative positions (asset)	–	42,621,806	–	35,535,374
Cash collateral on derivative positions (liability)	–	(23,429,036)	–	(31,257,433)
	13,842,295	13,197,665	8,714,457	(20,488,766)

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2021 (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	—	82,934	—	—
Interest received	385,392	15	(89,366)	(9,739)
Operating expenses paid	(17,024)	(48,876)	(28,743)	(23,909)
Purchase of financial assets	(3,632,780)	(29,664,232)	(95,654,360)	(41,864,861)
Proceeds from sales of financial assets	3,198,310	1,896,110	9,557,639	7,352,237
Net Cash outflow from Operating Activities	(66,102)	(27,734,049)	(86,214,830)	(34,546,272)
Cash Flows from Financing Activities				
Subscriptions	29,637	28,866,689	93,467,390	35,183,816
Redemptions	—	(614,390)	—	—
Interest paid	—	(884)	(1,971)	(17)
Distribution paid	(194)	—	—	(2)
Income equalisation	—	(719)	127,748	—
Net Cash inflow from Financing Activities	29,443	28,250,696	93,593,167	35,183,797
(Decrease)/Increase in cash and cash equivalents	(36,659)	516,647	7,378,337	637,525
Foreign exchange adjustment on aggregation (Note 2)	—	—	—	—
Cash and cash equivalents at the beginning of the year	151,930	—	—	—
Cash and cash equivalent at the end of the year	115,271	516,647	7,378,337	637,525
Cash and cash equivalents at the end of the year is comprised of:				
Cash	115,271	516,647	7,377,440	637,525
Cash collateral on derivative positions (asset)	—	—	851,022	—
Cash collateral on derivative positions (liability)	—	—	(850,125)	—
	115,271	516,647	7,378,337	637,525

* 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
Cash Flow Statement
For the financial year ended 31 December 2021 (continued)

	Total £*
Cash Flows from Operating Activities	
Dividends received	204,196,816
Interest received	79,143,785
Operating expenses paid	(147,240,111)
Purchase of financial assets	(40,408,706,207)
Proceeds from sales of financial assets	37,121,678,457
Net Cash outflow from Operating Activities	(3,150,927,260)
Cash Flows from Financing Activities	
Subscriptions	9,563,489,921
Redemptions	(6,488,503,619)
Interest paid	(986,268)
Distribution paid	(32,495,483)
Income equalisation	7,878,264
Net Cash inflow from Financing Activities	3,049,382,815
Decrease in cash and cash equivalents	(101,544,445)
Foreign exchange adjustment on aggregation (Note 2)	2,320,030
Cash and cash equivalents at the beginning of the year	276,423,410
Cash and cash equivalent at the end of the year	177,198,995
Cash and cash equivalents at the end of the year is comprised of:	
Cash	153,255,030
Cash collateral on derivative positions (asset)	83,556,331
Cash collateral on derivative positions (liability)	(59,612,366)
	177,198,995

* Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.19104 and 1.35446 respectively. Please note that the figures for "Purchase of financial assets" and "Proceeds from sales of financial assets" on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2020

	Federated Hermes Global Emerging Markets Equity Fund	Federated Hermes Global Equity Fund	Federated Hermes European Alpha Equity Fund	Federated Hermes Global High Yield Credit Fund
	\$	\$	€	€
Cash Flows from Operating Activities				
Dividends received	93,550,266	493,130	3,653,362	(119,913)
Interest received	354,109	5,490	43,545	8,980,974
Operating expenses paid	(51,115,298)	(143,369)	(855,220)	(1,353,512)
Purchase of financial assets	(2,720,108,857)	(16,792,537)	(31,494,164)	(347,048,061)
Proceeds from sales of financial assets	2,551,693,934	5,248,693	87,650,969	157,063,126
Net Cash (outflow)/inflow from Operating Activities	(125,625,846)	(11,188,593)	58,998,492	(182,477,386)
Cash Flows from Financing Activities				
Subscriptions	2,390,842,303	14,127,930	23,595,697	264,960,142
Redemptions	(2,149,153,046)	(2,854,446)	(82,274,214)	(79,796,197)
Interest paid	(51,436)	(54)	(11,225)	(77,734)
Distribution paid	(8,021,779)	(165,878)	(139,630)	(4,782,876)
Income equalisation	512,828	17,013	(963,590)	2,708,667
Net Cash inflow/(outflow) from Financing Activities	234,128,870	11,124,565	(59,792,962)	183,012,002
Increase/(Decrease) in cash and cash equivalents	108,503,024	(64,028)	(794,470)	534,616
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	54,420,525	145,368	1,426,275	1,957,128
Cash and cash equivalent at the end of the year	162,923,549	81,340	631,805	2,491,744
Cash and cash equivalents at the end of the year is comprised of:				
Cash	162,923,549	81,340	631,805	2,251,744
Cash collateral on derivative positions (asset)	–	–	–	2,780,000
Cash collateral on derivative positions (liability)	–	–	–	(2,540,000)
	162,923,549	81,340	631,805	2,491,744

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2020 (continued)

	Federated Hermes Europe ex-UK Equity Fund €	Federated Hermes US SMID Equity Fund \$	Federated Hermes Asia ex-Japan Equity Fund \$	Federated Hermes Global Equity ESG Fund \$
Cash Flows from Operating Activities				
Dividends received	1,388,864	6,764,741	67,801,000	14,807,383
Interest received	9,710	79,731	142,079	51,289
Operating expenses paid	(670,972)	(5,371,348)	(20,893,806)	(8,204,383)
Purchase of financial assets	(24,442,647)	(395,854,159)	(1,318,176,336)	(609,738,197)
Proceeds from sales of financial assets	205,016,827	604,403,653	2,391,715,514	205,538,212
Net Cash inflow/(outflow) from Operating Activities	181,301,782	210,022,618	1,120,588,451	(397,545,696)
Cash Flows from Financing Activities				
Subscriptions	38,687,755	552,615,046	474,059,868	689,150,172
Redemptions	(221,297,323)	(758,268,263)	(1,589,065,152)	(286,715,694)
Interest paid	(9,872)	(2,091)	(15,453)	(7,374)
Distribution paid	(111,626)	(329,726)	(16,957,045)	(82,313)
Income equalisation	(469,959)	(208,003)	(3,371,046)	1,205,364
Net Cash (outflow)/inflow from Financing Activities	(183,201,025)	(206,193,037)	(1,135,348,828)	403,550,155
(Decrease)/Increase in cash and cash equivalents	(1,899,243)	3,829,581	(14,760,377)	6,004,459
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	2,095,442	31,469,038	27,545,311	18,421,920
Cash and cash equivalent at the end of the year	196,199	35,298,619	12,784,934	24,426,379
Cash and cash equivalents at the end of the year is comprised of:				
Cash	196,199	35,298,619	12,784,934	24,426,379
Cash collateral on derivative positions (asset)	–	–	–	–
Cash collateral on derivative positions (liability)	–	–	–	–
	196,199	35,298,619	12,784,934	24,426,379

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2020 (continued)

	Federated Hermes Multi-Strategy Credit Fund	Federated Hermes Global Small Cap Equity Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes SDG Engagement Equity Fund
	\$	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	–	1,029,730	(51,672)	10,779,926
Interest received	10,602,569	5,801	(103,556)	42,152
Operating expenses paid	(5,381,000)	(515,286)	(899,840)	(5,582,126)
Purchase of financial assets	(82,513,219)	(61,976,519)	(382,585,460)	(724,469,502)
Proceeds from sales of financial assets	403,385,372	25,577,117	214,551,694	139,371,272
Net Cash inflow/(outflow) from Operating Activities	326,093,722	(35,879,157)	(169,088,834)	(579,858,278)
Cash Flows from Financing Activities				
Subscriptions	189,590,123	47,455,189	306,472,441	855,246,375
Redemptions	(553,277,665)	(11,359,896)	(131,667,010)	(267,320,774)
Interest paid	(285,575)	(975)	(8,645)	(11,613)
Distribution paid	(7,799,296)	(80,752)	(364,193)	(96,387)
Income equalisation	(358,968)	180,298	(186,055)	1,729,218
Net Cash (outflow)/inflow from Financing Activities	(372,131,381)	36,193,864	174,246,538	589,546,819
(Decrease)/Increase in cash and cash equivalents	(46,037,659)	314,707	5,157,704	9,688,541
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	78,406,746	2,209,148	8,883,854	22,240,813
Cash and cash equivalent at the end of the year	32,369,087	2,523,855	14,041,558	31,929,354
Cash and cash equivalents at the end of the year is comprised of:				
Cash	21,839,087	2,523,855	8,587,475	31,929,354
Cash collateral on derivative positions (asset)	17,240,922	–	7,886,142	–
Cash collateral on derivative positions (liability)	(6,710,922)	–	(2,432,059)	–
	32,369,087	2,523,855	14,041,558	31,929,354

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2020 (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	2,117,184	(334,620)	3,153,477	(38,258)
Interest received	19,544	23,784,673	11,808	13,225,598
Operating expenses paid	(1,015,974)	(3,036,008)	(1,045,930)	(1,735,730)
Purchase of financial assets	(1,486,339,132)	(463,227,885)	(144,329,945)	(505,301,157)
Proceeds from sales of financial assets	1,381,059,760	252,364,588	86,282,405	163,329,686
Net Cash outflow from Operating Activities	(104,158,618)	(190,449,252)	(55,928,185)	(330,519,861)
Cash Flows from Financing Activities				
Subscriptions	173,864,823	347,329,999	88,655,515	378,924,735
Redemptions	(63,437,857)	(132,430,381)	(26,463,757)	(52,934,213)
Interest paid	(1,539)	(291,564)	(2,326)	(26,098)
Distribution paid	(364)	(3,143,500)	(114,997)	(405,987)
Income equalisation	222,956	1,685,217	321,286	6,002,486
Net Cash inflow from Financing Activities	110,648,019	213,149,771	62,395,721	331,560,923
Increase in cash and cash equivalents	6,489,401	22,700,519	6,467,536	1,041,062
Foreign exchange adjustment on aggregation (Note 2)	–	–	–	–
Cash and cash equivalents at the beginning of the year	2,794,539	6,229,088	2,897,881	8,621,791
Cash and cash equivalent at the end of the year	9,283,940	28,929,607	9,365,417	9,662,853
Cash and cash equivalents at the end of the year is comprised of:				
Cash	9,283,940	8,403,068	9,365,417	7,202,853
Cash collateral on derivative positions (asset)	–	28,664,602	–	5,165,045
Cash collateral on derivative positions (liability)	–	(8,138,063)	–	(2,705,045)
	9,283,940	28,929,607	9,365,417	9,662,853

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company
Cash Flow Statement
For the financial year ended 31 December 2020 (continued)

	Federated Hermes US High Yield Credit Fund* \$	Total £**
Cash Flows from Operating Activities		
Dividends received	–	150,778,847
Interest received	60,667	43,409,617
Operating expenses paid	(38,717)	(79,380,124)
Purchase of financial assets	(8,390,731)	(6,886,440,099)
Proceeds from sales of financial assets	1,612,012	6,567,113,719
Net Cash outflow from Operating Activities	(6,756,769)	(204,518,040)
Cash Flows from Financing Activities		
Subscriptions	6,908,699	5,059,467,680
Redemptions	–	(4,751,004,529)
Interest paid	–	(604,053)
Distribution paid	–	(31,986,572)
Income equalisation	–	6,813,156
Net Cash inflow from Financing Activities	6,908,699	282,685,682
Increase in cash and cash equivalents	151,930	78,167,642
Foreign exchange adjustment on aggregation (Note 2)	–	(5,885,569)
Cash and cash equivalents at the beginning of the year	–	204,141,337
Cash and cash equivalent at the end of the year	151,930	276,423,410
Cash and cash equivalents at the end of the year is comprised of:		
Cash	151,930	247,697,679
Cash collateral on derivative positions (asset)	–	45,621,108
Cash collateral on derivative positions (liability)	–	(16,895,377)
	151,930	276,423,410

* Federated Hermes High Yield Credit Fund launched on 21 July 2020.

** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.11720 and 1.36695 respectively. Please note that the figures for "Purchase of financial assets" and "Proceeds from sales of financial assets" on the Cash Flow Statement differ from the figures used in the Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the year end.

The accompanying notes form an integral part of these Financial Statements

Federated Hermes Investment Funds Public Limited Company

Notes to the Financial Statements for the financial year ended 31 December 2021

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.

As at 31 December 2021 there were 20 sub-funds launched with the following share classes:

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Global Emerging Markets Equity Fund	R EUR Accumulating	12 October 2011
Federated Hermes Global Emerging Markets Equity Fund	T GBP Accumulating	24 October 2011
Federated Hermes Global Emerging Markets Equity Fund	F GBP Accumulating	9 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	23 April 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 EUR Distributing	23 April 2015
Federated Hermes Global Emerging Markets Equity Fund	F2 GBP Distributing	5 June 2015
Federated Hermes Global Emerging Markets Equity Fund	R2 EUR Distributing Hedged	24 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	13 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	23 March 2020
Federated Hermes Global Emerging Markets Equity Fund	R EUR Accumulating Hedged	11 February 2021
Federated Hermes Global Emerging Markets Equity Fund	I USD Accumulating**	3 June 2021
Federated Hermes Global Equity Fund	R EUR Accumulating	12 October 2011
Federated Hermes Global Equity Fund	T GBP Accumulating	24 October 2011
Federated Hermes Global Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes Global Equity Fund	F USD Accumulating	6 November 2013
Federated Hermes Global Equity Fund	F2 GBP Distributing	30 December 2013
Federated Hermes Global Equity Fund	F EUR Accumulating	28 October 2014
Federated Hermes Global Equity Fund	R USD Accumulating	5 October 2015
Federated Hermes Global Equity Fund	I2 USD Distributing**	22 February 2019
Federated Hermes Global Equity Fund	I USD Accumulating**	3 June 2021
Federated Hermes Global Equity Fund	A USD Accumulating**	3 June 2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Sustainable European Equity Fund	R EUR Accumulating	13 April 2011
Federated Hermes Sustainable European Equity Fund	T GBP Accumulating	24 October 2011
Federated Hermes Sustainable European Equity Fund	Z EUR Accumulating	16 November 2011
Federated Hermes Sustainable European Equity Fund	F GBP Accumulating	9 November 2012
Federated Hermes Sustainable European Equity Fund	F EUR Accumulating	13 November 2012
Federated Hermes Sustainable European Equity Fund	F2 GBP Distributing	16 November 2012
Federated Hermes Sustainable European Equity Fund	F2 EUR Distributing	14 May 2013
Federated Hermes Sustainable European Equity Fund	L2 GBP Distributing*	26 November 2013
Federated Hermes Sustainable European Equity Fund	L2 USD Distributing*	6 December 2013
Federated Hermes Sustainable European Equity Fund	L USD Accumulating Hedged*	9 December 2013
Federated Hermes Sustainable European Equity Fund	L EUR Accumulating*	17 December 2013
Federated Hermes Sustainable European Equity Fund	L2 GBP Distributing Hedged*	19 December 2013
Federated Hermes Sustainable European Equity Fund	R USD Accumulating Hedged	10 January 2014
Federated Hermes Sustainable European Equity Fund	L GBP Accumulating*	14 January 2014
Federated Hermes Sustainable European Equity Fund	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	13 November 2015
Federated Hermes Sustainable European Equity Fund	X EUR Accumulating	9 December 2021
Federated Hermes Sustainable European Equity Fund	X2 EUR Distributing	9 December 2021
Federated Hermes Global High Yield Credit Fund	R EUR Accumulating	11 October 2011
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating	8 November 2012
Federated Hermes Global High Yield Credit Fund	F EUR Accumulating	16 May 2013
Federated Hermes Global High Yield Credit Fund	F GBP Accumulating Hedged	4 February 2014
Federated Hermes Global High Yield Credit Fund	F2 GBP Distributing Hedged	2 December 2014
Federated Hermes Global High Yield Credit Fund	F2 USD Distributing Hedged	10 December 2014
Federated Hermes Global High Yield Credit Fund	F USD Accumulating Hedged	11 December 2014
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global High Yield Credit Fund	T GBP Accumulating Hedged	8 July 2015
Federated Hermes Global High Yield Credit Fund	R2 EUR Distributing	14 January 2016
Federated Hermes Global High Yield Credit Fund	R USD Accumulating Hedged	27 February 2017
Federated Hermes Global High Yield Credit Fund	F2 EUR Distributing	10 October 2017
Federated Hermes Global High Yield Credit Fund	F CHF Accumulating Hedged	29 November 2017
Federated Hermes Global High Yield Credit Fund	M USD Accumulating Hedged	24 May 2019
Federated Hermes Global High Yield Credit Fund	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	23 March 2020
Federated Hermes Global High Yield Credit Fund	M2 EUR Distributing	23 March 2020
Federated Hermes Global High Yield Credit Fund	M3 EUR Distributing	23 March 2020
Federated Hermes Global High Yield Credit Fund	M4 EUR Distributing	23 March 2020
Federated Hermes Global High Yield Credit Fund	A USD Accumulating Hedged**	25 September 2020
Federated Hermes Global High Yield Credit Fund	L3 AUD Distributing Hedged	3 October 2020
Federated Hermes Global High Yield Credit Fund	I2 USD Distributing Hedged**	11 November 2020
Federated Hermes Global High Yield Credit Fund	A2 USD Distributing Hedged**	11 November 2020
Federated Hermes Global High Yield Credit Fund	I USD Accumulating Hedged**	17 February 2021
Federated Hermes Global High Yield Credit Fund	L1 EUR Distributing	9 December 2021
Federated Hermes Sustainable Europe ex-UK Equity Fund	R EUR Accumulating	9 March 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund	R GBP Accumulating	13 June 2012
Federated Hermes Sustainable Europe ex-UK Equity Fund	F GBP Accumulating	9 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	8 May 2015
Federated Hermes Sustainable Europe ex-UK Equity Fund	F2 GBP Distributing	4 May 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund	M GBP Accumulating	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund	M2 GBP Distributing	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund	M2 GBP Distributing Hedged	6 September 2016
Federated Hermes Sustainable Europe ex-UK Equity Fund	M2 EUR Distributing	25 April 2017

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes US SMID Equity Fund	Z GBP Accumulating	26 September 2012
Federated Hermes US SMID Equity Fund	F GBP Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	R EUR Accumulating	8 November 2012
Federated Hermes US SMID Equity Fund	F USD Accumulating	10 April 2013
Federated Hermes US SMID Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing	10 May 2013
Federated Hermes US SMID Equity Fund	F2 USD Distributing	14 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating	15 May 2013
Federated Hermes US SMID Equity Fund	F2 EUR Distributing	16 May 2013
Federated Hermes US SMID Equity Fund	F EUR Accumulating Hedged	19 August 2013
Federated Hermes US SMID Equity Fund	F GBP Accumulating Hedged	21 November 2013
Federated Hermes US SMID Equity Fund	F2 GBP Distributing Hedged	7 October 2014
Federated Hermes US SMID Equity Fund	R CHF Accumulating Hedged	10 December 2014
Federated Hermes US SMID Equity Fund	R USD Accumulating	11 December 2014
Federated Hermes US SMID Equity Fund	R EUR Accumulating Hedged	11 December 2014
Federated Hermes 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	1 October 2017
Federated Hermes US SMID Equity Fund	L2 GBP Distributing Hedged	1 October 2017
Federated Hermes US SMID Equity Fund	L USD Accumulating	1 October 2017
Federated Hermes US SMID Equity Fund	L GBP Accumulating	1 December 2017
Federated Hermes US SMID Equity Fund	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	2 September 2020
Federated Hermes US SMID Equity Fund	A USD Accumulating**	25 September 2020
Federated Hermes US SMID Equity Fund	P EUR Accumulating Hedged	23 November 2020
Federated Hermes US SMID Equity Fund	P USD Accumulating	23 November 2020
Federated Hermes US SMID Equity Fund	I USD Accumulating**	3 June 2021
Federated Hermes US SMID Equity Fund	L CHF Accumulating Hedged	9 December 2021
Federated Hermes US SMID Equity Fund	L2 CHF Distributing Hedged	9 December 2021
Federated Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	6 December 2012
Federated Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	6 December 2012
Federated Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Federated Hermes Asia ex-Japan Equity Fund	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	1 September 2014
Federated Hermes Asia ex-Japan Equity Fund	C USD Accumulating	4 November 2014
Federated Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	4 November 2014
Federated Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	9 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C2 GBP Distributing	10 February 2015
Federated Hermes Asia ex-Japan Equity Fund	C GBP Accumulating	20 March 2015
Federated Hermes Asia ex-Japan Equity Fund	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**	17 November 2020
Federated Hermes Asia ex-Japan Equity Fund	A USD Accumulating**	17 November 2020
Federated Hermes Asia ex-Japan Equity Fund	Z USD Accumulating	13 January 2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Global Equity ESG Fund	F GBP Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	F USD Accumulating	7 May 2014
Federated Hermes Global Equity ESG Fund	R EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	F EUR Accumulating	9 May 2014
Federated Hermes Global Equity ESG Fund	T GBP Accumulating	16 June 2015
Federated Hermes Global Equity ESG Fund	F NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	R NOK Accumulating	18 May 2016
Federated Hermes Global Equity ESG Fund	F EUR Accumulating Hedged	13 March 2017
Federated Hermes Global Equity ESG Fund	R EUR Accumulating Hedged	4 May 2017
Federated Hermes Global Equity ESG Fund	F CHF Accumulating Hedged	8 October 2017
Federated Hermes Global Equity ESG Fund	R USD Accumulating	8 October 2017
Federated Hermes Global Equity ESG Fund	R CHF Accumulating Hedged	8 October 2017
Federated Hermes Global Equity ESG Fund	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	2 October 2019
Federated Hermes Global Equity ESG Fund	L2 USD Distributing Portfolio Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L2 EUR Distributing Portfolio Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L CHF Accumulating Portfolio Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing Portfolio Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L CHF Accumulating Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L USD Accumulating*	2 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating*	2 October 2020
Federated Hermes Global Equity ESG Fund	L GBP Accumulating*	2 October 2020
Federated Hermes Global Equity ESG Fund	L2 CHF Distributing*	2 October 2020
Federated Hermes Global Equity ESG Fund	L GBP Accumulating Portfolio Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L USD Accumulating Portfolio Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	L EUR Accumulating Portfolio Hedged*	2 October 2020
Federated Hermes Global Equity ESG Fund	I USD Accumulating**	3 June 2021
Federated Hermes Global Equity ESG Fund	A USD Accumulating**	3 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	10 July 2014
Federated Hermes Multi-Strategy Credit Fund	F2 USD Distributing	10 July 2014
Federated Hermes Multi-Strategy Credit Fund	F GBP Accumulating	6 May 2015
Federated Hermes Multi-Strategy Credit Fund	T GBP Accumulating Hedged	9 July 2015
Federated Hermes Multi-Strategy Credit Fund	R USD Accumulating	22 October 2015
Federated Hermes Multi-Strategy Credit Fund	F2 EUR Distributing	9 December 2015
Federated Hermes Multi-Strategy Credit Fund	R2 EUR Distributing	9 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	18 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Multi-Strategy Credit Fund	L2 USD Distributing	3 March 2020
Federated Hermes Multi-Strategy Credit Fund	F NOK Accumulating Hedged	23 March 2020
Federated Hermes Multi-Strategy Credit Fund	A2 USD Accumulating**	25 September 2020
Federated Hermes Multi-Strategy Credit Fund	L2 EUR Distributing Hedged	29 March 2021
Federated Hermes Multi-Strategy Credit Fund	L GBP Accumulating	11 May 2021
Federated Hermes Multi-Strategy Credit Fund	I USD Accumulating	9 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	16 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	25 January 2021
Federated Hermes Global Small Cap Equity Fund	I USD Accumulating**	3 June 2021
Federated Hermes Global Small Cap Equity Fund	A USD Accumulating**	3 June 2021
Federated Hermes Global Small Cap Equity Fund	L GBP Accumulating	13 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	25 September 2015
Federated Hermes Absolute Return Credit Fund	F2 GBP Distributing Hedged	25 September 2015
Federated Hermes Absolute Return Credit Fund	T GBP Accumulating	11 August 2016
Federated Hermes Absolute Return Credit Fund	M EUR Accumulating Hedged	30 September 2019
Federated Hermes Absolute Return Credit Fund	M GBP Accumulating Hedged	12 November 2019
Federated Hermes Absolute Return Credit Fund	M USD Accumulating	12 November 2019
Federated Hermes Absolute Return Credit Fund	I2 USD Distributing**	3 April 2020
Federated Hermes Absolute Return Credit Fund	A2 USD Distributing**	3 April 2020
Federated Hermes Absolute Return Credit Fund	A USD Accumulating**	25 September 2020
Federated Hermes Absolute Return Credit Fund	F CHF Accumulating Hedged	13 August 2021
Federated Hermes Absolute Return Credit Fund	I USD Accumulating	9 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes SDG Engagement Equity Fund	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
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	23 April 2021
Federated Hermes SDG Engagement Equity Fund	I USD Accumulating**	3 June 2021
Federated Hermes SDG Engagement Equity Fund	F2 EUR Distributing	30 July 2021
Federated Hermes SDG Engagement Equity Fund	F2 USD Distributing	30 July 2021
Federated Hermes SDG Engagement Equity Fund	R EUR Accumulating	30 July 2021
Federated Hermes SDG Engagement Equity Fund	R USD Accumulating	30 July 2021
Federated Hermes SDG Engagement Equity Fund	R2 EUR Distributing	30 July 2021
Federated Hermes SDG Engagement Equity Fund	R2 USD Distributing	30 July 2021
Federated Hermes SDG Engagement Equity Fund	M2 EUR Distributing	13 August 2021
Federated Hermes SDG Engagement Equity Fund	M EUR Accumulating	13 August 2021
Federated Hermes SDG Engagement Equity Fund	A USD Accumulating	9 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	21 July 2020
Federated Hermes Impact Opportunities Equity Fund	A USD Accumulating**	7 January 2021
Federated Hermes Impact Opportunities Equity Fund	F CHF Accumulating Hedged	17 February 2021
Federated Hermes Impact Opportunities Equity Fund	X2 USD Distributing	12 March 2021
Federated Hermes Impact Opportunities Equity Fund	I USD Accumulating**	3 June 2021
Federated Hermes Impact Opportunities Equity Fund	F2 USD Distributing	30 July 2021
Federated Hermes Impact Opportunities Equity Fund	R2 EUR Distributing	30 July 2021
Federated Hermes Impact Opportunities Equity Fund	R2 USD Distributing	30 July 2021
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Unconstrained Credit Fund	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	21 July 2020
Federated Hermes Unconstrained Credit Fund	L3 EUR Distributing Hedged	21 July 2020
Federated Hermes Unconstrained Credit Fund	L3 GBP Distributing Hedged	21 July 2020
Federated Hermes Unconstrained Credit Fund	A USD Accumulating**	25 September 2020
Federated Hermes Unconstrained Credit Fund	L EUR Accumulating Hedged	10 December 2020
Federated Hermes Unconstrained Credit Fund	R EUR Accumulating	15 December 2020
Federated Hermes Unconstrained Credit Fund	I USD Accumulating**	3 June 2021
Federated Hermes Unconstrained Credit Fund	L1 CHF Distributing	15 November 2021
Federated Hermes Unconstrained Credit Fund	M3 EUR Distributing	22 November 2021
Federated Hermes Unconstrained Credit Fund	M3 GBP Distributing	22 November 2021
Federated Hermes Unconstrained Credit Fund	M3 USD Distributing	22 November 2021
Federated Hermes Unconstrained Credit Fund	L CHF Accumulating Hedged	9 December 2021
Federated Hermes Unconstrained Credit Fund	L GBP Accumulating Hedged	9 December 2021
Federated Hermes Unconstrained Credit Fund	L USD Accumulating	15 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	29 April 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	A USD Accumulating**	25 September 2020
Federated Hermes Global Emerging Markets SMID Equity Fund	R USD Accumulating	27 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	R EUR Accumulating	27 January 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	F EUR Accumulating	17 February 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L USD Accumulating	24 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L EUR Accumulating	24 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L EUR Accumulating Hedged	24 March 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	L GBP Accumulating	04 May 2021
Federated Hermes Global Emerging Markets SMID Equity Fund	I USD Accumulating**	3 June 2021
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	3 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**	3 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	A2 USD Distributing**	3 April 2020
Federated Hermes SDG Engagement High Yield Credit Fund	T GBP Accumulating	24 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F EUR Accumulating Hedged	24 August 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F CHF Accumulating	2 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F CHF Accumulating Hedged	2 September 2020
Federated Hermes SDG Engagement High Yield Credit Fund	A USD Accumulating**	25 September 2020

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes SDG Engagement High Yield Credit Fund	F2 EUR Distributing Hedged	1 October 2020
Federated Hermes SDG Engagement High Yield Credit Fund	F2 USD Distributing	1 October 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M USD Accumulating	3 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M2 GBP Distributing Hedged	3 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	M EUR Accumulating Hedged	3 November 2020
Federated Hermes SDG Engagement High Yield Credit Fund	I USD Accumulating**	17 February 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D2 SGD Distributing Hedged	12 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D2 USD Distributing	12 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D USD Accumulating	12 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	D EUR Accumulating Hedged	12 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	M CHF Accumulating Hedged	12 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	M GBP Accumulating Hedged	12 March 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L USD Accumulating	4 May 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 GBP Distributing Hedged	4 May 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L EUR Accumulating Hedged	4 May 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 EUR Distributing Hedged	26 May 2021
Federated Hermes SDG Engagement High Yield Credit Fund	L2 USD Distributing	26 May 2021
Federated Hermes SDG Engagement High Yield Credit Fund	K USD Accumulating	14 July 2021
Federated Hermes US High Yield Credit Fund	F USD Accumulating	22 July 2020
Federated Hermes US High Yield Credit Fund	F GBP Accumulating	22 July 2020
Federated Hermes US High Yield Credit Fund	F2 USD Distributing	22 July 2020
Federated Hermes US High Yield Credit Fund	R USD Accumulating	22 July 2020
Federated Hermes US High Yield Credit Fund	X2 EUR Distributing	22 July 2020
Federated Hermes US High Yield Credit Fund	X2 GBP Distributing Hedged	22 July 2020
Federated Hermes US High Yield Credit Fund	Z USD Accumulating	22 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	14 July 2021
Federated Hermes US High Yield Credit Fund	X USD Accumulating	6 August 2021
Federated Hermes US High Yield Credit Fund	X EUR Accumulating Hedged	15 November 2021
Federated Hermes Sustainable Global Equity Fund	F EUR Accumulating	29 June 2021
Federated Hermes Sustainable Global Equity Fund	F GBP Accumulating	29 June 2021
Federated Hermes Sustainable Global Equity Fund	F USD Accumulating	29 June 2021
Federated Hermes Sustainable Global Equity Fund	X GBP Accumulating	29 June 2021
Federated Hermes Sustainable Global Equity Fund	R GBP Accumulating	29 June 2021
Federated Hermes Sustainable Global Equity Fund	Z GBP Accumulating	29 June 2021
Federated Hermes Sustainable Global Equity Fund	I USD Accumulating**	13 September 2021
Federated Hermes Sustainable Global Equity Fund	A USD Accumulating**	13 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F USD Accumulating	8 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F EUR Accumulating Hedged	8 September 2021
Federated Hermes Climate Change High Yield Credit Fund	F GBP Accumulating Hedged	8 September 2021
Federated Hermes Climate Change High Yield Credit Fund	Z USD Accumulating	8 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M SEK Accumulating Hedged	8 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M EUR Accumulating Hedged	8 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M NOK Accumulating Hedged	8 September 2021
Federated Hermes Climate Change High Yield Credit Fund	M DKK Accumulating Hedged	8 September 2021
Federated Hermes Climate Change High Yield Credit Fund	D USD Accumulating	1 October 2021
Federated Hermes Climate Change High Yield Credit Fund	D EUR Accumulating Hedged	1 October 2021
Federated Hermes Climate Change High Yield Credit Fund	D NOK Accumulating Hedged	1 October 2021
Federated Hermes Climate Change High Yield Credit Fund	D SEK Accumulating Hedged	1 October 2021
Federated Hermes Climate Change High Yield Credit Fund	D DKK Accumulating Hedged	1 October 2021
Federated Hermes Climate Change High Yield Credit Fund	R EUR Accumulating Hedged	15 November 2021
Federated Hermes Climate Change High Yield Credit Fund	R SEK Accumulating Hedged	15 November 2021
Federated Hermes Climate Change High Yield Credit Fund	M3 GBP Distributing Hedged	15 November 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 USD Distributing	9 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 EUR Distributing Hedged	9 December 2021
Federated Hermes Climate Change High Yield Credit Fund	M5 GBP Distributing Hedged	9 December 2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Federated Hermes Emerging Markets Debt Fund	F USD Accumulating	22 September 2021
Federated Hermes Emerging Markets Debt Fund	F3 GBP Distributing Hedged	22 September 2021
Federated Hermes Emerging Markets Debt Fund	X USD Accumulating	22 September 2021
Federated Hermes Emerging Markets Debt Fund	Z USD Accumulating	22 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating Hedged	22 September 2021
Federated Hermes Emerging Markets Debt Fund	X3 GBP Distributing Hedged	22 September 2021
Federated Hermes Emerging Markets Debt Fund	F CHF Accumulating Hedged	22 September 2021
Federated Hermes Emerging Markets Debt Fund	F EUR Accumulating Hedged	22 September 2021
Federated Hermes Emerging Markets Debt Fund	Z EUR Accumulating	11 October 2021

*On 2 June 2021, classes J and S converted to class L.

**On 2 December 2021, classes A and B converted into classes I and A respectively.

Investment Objective 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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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

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

Federated Hermes Global Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation. 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 twelve noon (Irish time) on each Dealing Day.

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

Federated Hermes Sustainable European Equity Fund - The investment objectives of the sub-fund are to: (i) achieve long-term capital growth over a 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 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 (including Russia and Turkey). These companies will be listed and/or traded on a Regulated Market worldwide.

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

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

1. Incorporation and Principal Activity (continued)

Investment Objective and Dealing Information (continued)

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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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 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 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 (including Russia and Turkey), 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 twelve noon (Irish time) on each Dealing Day.

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

Federated Hermes US SMID Equity Fund - The investment objective of the sub-fund is to provide long term capital appreciation. The sub-fund 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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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

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

1. Incorporation and Principal Activity (continued)

Investment Objective and Dealing Information (continued)

Federated Hermes Asia ex-Japan Equity Fund - The investment objective of the sub-fund is to achieve long term capital appreciation. The sub-fund is an Article 8 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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

The comparator benchmark for this sub-fund is the MSCI All Country Asia ex Japan Investible 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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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

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

Federated Hermes Multi-Strategy Credit Fund - The investment objective of the sub-fund is to generate a high level of income targeting a high proportion of high yield 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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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 and Dealing Information (continued)

Federated Hermes Global Small Cap Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation. The sub-fund 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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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

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

Federated Hermes Absolute Return Credit Fund - The investment objective of the sub-fund is to target a positive investment return (absolute return) over a rolling 12 month period irrespective of market conditions, but there is no guarantee that this will be achieved and your capital is in fact at risk. The sub-fund 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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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

Federated Hermes SDG Engagement Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation alongside positive societal impact. The sub-fund is an Article 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. These companies will be listed and/or traded on a Regulated Market worldwide.

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

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

1. Incorporation and Principal Activity (continued)

Investment Objective and Dealing Information (continued)

Federated Hermes Impact Opportunities Equity Fund - The investment objective of the sub-fund is to achieve long term capital appreciation by investing in companies which will benefit from meeting the world's environmental and social challenges. The sub-fund is an Article 9 fund for the purpose of Regulation (EU) 2019/2088 of the European Parliament and the Council on sustainability-related disclosures in the financial services sector (SFDR). 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 twelve 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. The Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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 Investment Manager will not invest in companies that generate revenue from the production of tobacco or controversial weapons. The sub-fund will follow a long only equity strategy. These companies will be listed or traded on a Regulated Market worldwide and the sub-fund will invest at least two-thirds of its assets in these securities.

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

1. Incorporation and Principal Activity (continued)

Investment Objective and Dealing Information (continued)

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 sub-fund will not invest in companies that generate revenue from the production of tobacco or controversial weapons.

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

This sub-fund uses the ICE BofA Merrill Lynch US High Yield Constrained Index as a measure to monitor its performance but it is not benchmarked against an 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 Investment Manager will not invest in companies that generate revenue from the production of controversial weapons.

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

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

Federated Hermes Sustainable Global Equity Fund (launched on 28 June 2021) - 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 twelve 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 and Dealing Information (continued)

Federated Hermes Climate Change High Yield Credit Fund (launched on 7 September 2021) - 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. 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. Further information on the Investment Manager's proprietary CCI scoring system and metrics can be found in the Investment Strategy section below. 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 twelve 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.

Federated Hermes Emerging Markets Debt Fund (launched on 21 September 2021) - The investment objective of the Fund is to deliver capital growth and a high level of income. The sub-fund is an Article 8 sub-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. 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.

Please refer to the Prospectus 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 Financial Statements have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards ("IFRS") as adopted by the European Union and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

These Financial Statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of Financial Statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The main areas of estimation are discussed in this note under the heading "Financial assets and liabilities at fair value through profit or loss".

(a) Standards and amendments to existing standards effective 1 January 2021

There are no new accounting standards or amendments issued and effective which had a material impact on the Financial Statements of the Company.

(b) New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

Foreign exchange translation

(a) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional currency of the Federated Hermes Global High Yield Credit Fund, the Federated Hermes Sustainable European Equity Fund and the Federated Hermes Sustainable Europe ex-UK Fund is Euro, which reflects the fact that a large number of the investments in their portfolios are denominated in Euro. The functional currency of the Federated Hermes Global Emerging Markets 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 and the Federated Hermes Emerging Markets Debt 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.

2. Significant Accounting Policies (continued)

Foreign exchange translation (continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on financial instruments held at fair value through profit or loss are reported as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement.

(c) Foreign exchange adjustments on aggregation

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 year on the Income Statement and at the financial year end rate on the Balance Sheet. The exchange adjustment arising from the difference between the average rate and the year end rate, in addition to the notional exchange adjustment arising from the translation of the opening net assets are shown in the Statement of Changes in Net Assets. The method of translation has no effect on the Net Asset Value per share attributable to the individual sub-funds.

The notional adjustment translation of the Cash Flow movements at the average rate opposed to the financial year end rate is shown in the Cash Flow Statement.

Financial assets and liabilities at fair value through profit or loss

(a) Classification

(i) Assets

In accordance with IFRS 9, the Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Company classifies its entire investment portfolio as financial assets or liabilities at fair value through profit or loss.

(b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership. Gains and losses on the disposal of financial assets and liabilities are computed on a FIFO basis and are included in the Income Statement. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Income Statement.

2. Significant Accounting Policies (continued)

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

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the Income Statement in the period in which they arise.

IFRS 13 Fair Value Measurement requires the sub-funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, american depositary receipts, REITS, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, P-Notes, bank debt and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager’s own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

(d) Fair value estimation

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, warrants, floating rate notes, P-Notes, REITS, american depositary receipts and bonds) is based on quoted market prices at the Balance Sheet date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. IFRS 13 allows the use of midmarket pricing or other pricing conventions (including last traded price) that are used by market participants as a practical expedient for the exit price. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. No investments have been valued in this way at year end.

Derivatives

Derivative contracts (“derivatives”) are either exchange-traded or over-the-counter (“OTC”) contracts. Exchange-traded derivatives are standard contracts traded on a regulated exchange. OTC contracts are private contracts negotiated with counterparties. Derivatives are comprised of futures, forward currency contracts, credit default swaps, swaptions and warrants.

Derivatives are recorded at fair value. The sub-fund values exchange-traded derivative contracts at their official settlement price on the exchange where they are primarily traded. OTC derivatives are valued using market transactions and other market evidence whenever possible, including market based inputs to model, model calibration to market-clearing transactions, brokers or dealers quotations, or alternative pricing sources with reasonable levels of transparency.

2. Significant Accounting Policies (continued)

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

(d) Fair value estimation (continued)

Futures

Futures contracts are valued at the last reported settlement or closing price as supplied by the exchange on which the contracts are traded and are recorded on a trade date basis. Cash balances held with Morgan Stanley are used as collateral for the futures contracts and are identified as variation margin receivable and payable in the Balance Sheet. Variation margin is valued at face value plus accrued interest which approximates fair value.

Gains or losses from futures contracts are considered realised for accounting purposes on the trade date of the transaction closing or the open position.

Realised gains or losses are included in the Income Statement. Unrealised gains or losses, representing the difference between the future rate and contract rate of open futures positions, are included in the Balance Sheet and the movement in the financial year is included in the Income Statement.

Forward currency contracts

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Income Statement. When the contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Warrants

Warrants are securities providing a return generated by a specified underlying equity or basket of equities. Investments in warrants are valued at the last reported trade price of the underlying security as of close of business at the reporting date. The resulting unrealised gains and losses for the financial year are included in the Balance Sheet and Income Statement. Realised gains and losses are included in the Income Statement.

Credit Default Swaps

Credit default swaps are OTC contracts in which the sub-fund pays or receives an interest flow in return for the counterparty accepting all or part of the risk of default or failure to pay off a reference entity on which the swap return is written. Where the sub-fund has bought protection the maximum potential loss is the value of the interest flows the sub-fund is contracted to pay until maturity of the contract. Where the sub-fund has sold protection the maximum potential loss is the nominal value of the protection sold. The credit default swaps are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Swaptions

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. When a sub-fund writes/purchases a swaption, a premium is received/paid by the sub-fund and the swaption is initially recognised at the amount of the premium.

The swaption is subsequently "marked to market" to reflect the fair value of the swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Balance Sheet and Portfolio Statement. The difference between the premium and the fair value reported on the Balance Sheet gives rise to an unrealised gain/loss which is reported in the Income Statement.

2. Significant Accounting Policies (continued)

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

(d) Fair value estimation (continued)

Asset Backed Securities

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time. The sub-funds record these principal repayments as they arise and realise a gain or loss in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Income Statement in the period in which they occur. Asset Backed Securities are valued at fair value based on their quoted market price at the Balance Sheet date.

Contingent Convertible Bonds

A contingent convertible bond (CoCo), also known as an enhanced capital note (ECN) is a fixed-income instrument that is convertible into equity if a pre-specified trigger event occurs. A contingent convertible bond is defined by two elements: a trigger activation and a loss-absorption mechanism. The trigger activation is the pre-specified event that causes the loss-absorption process. It can be either based on a mechanical rule or on supervisors' discretion. The loss-absorption mechanism consists either of conversion into a pre-specified amount of equity or of writing-down the nominal value of the coco bond. The trigger, which can be bank specific, systemic, or dual, has to be defined in a way ensuring automatic and inviolable conversion. A possibility of a dynamic sequence exists - conversion occurs at different pre-specified thresholds of the trigger event. Since the trigger can be subject to accounting or market manipulation, a commonly used measure has been the market's measure of bank's solvency. The design of the trigger and the conversion rate are critical in the instrument's effectiveness. Contingent Convertible Bonds are valued at fair value based on their quoted market price at the Balance Sheet date.

Income from investments

Bank and bond interest income and expense are recognised in the Income Statement using the effective interest rate method.

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Income Statement, and net of any tax credits.

Cash and cash equivalents

Cash and cash equivalents are valued at their face value together with interest accrued, where applicable. Cash and cash equivalents comprise of cash balances and short term bank overdrafts and short-term highly liquid investments that are readily convertible to known amounts of cash.

Cash received as collateral for derivative positions

Broker cash received as collateral is recorded as an asset on the Balance Sheet as 'Cash received as collateral for derivative positions' and a related liability to repay the collateral is disclosed within liabilities as 'Cash due to counterparties for derivative positions'. Cash received as collateral is valued at face value plus accrued interest which approximates fair value.

Cash pledged as collateral for derivative positions

Cash pledged as collateral to brokers for derivative positions on the initiation of derivative trades and additional collateral posted on these trades are identified in the Balance Sheet as 'Cash pledged as collateral for derivative positions'. Cash pledged as collateral for derivative positions is not included as a component of cash and cash equivalents in the Balance Sheet and is not available to the sub-funds on demand. Cash pledged as collateral is valued at face value plus accrued interest which approximates fair value.

2. Significant Accounting Policies (continued)

Net assets attributable to holders of redeemable participating shares

International Accounting Standard 32 "*Financial Instruments: Presentation*" ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32. In this regard, IAS 32 requires that financial instruments that give the holder the right to put the instrument back to the issuer for cash or another financial asset be classified as a liability of the issuer.

The redeemable participating shares issued by the Company provide the redeemable participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the Net Asset Value of the Company. Within the context of IAS 32 and IFRS 7 "*Financial Instruments: Disclosures*" ("IFRS 7"), the existence of the option for the redeemable participating shareholders to put the shares back to the Company in exchange for cash requires the Company to classify the redeemable participating shares as liabilities.

The liability to redeemable participating shareholders is presented on the Balance Sheet as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Company after deducting the Company's other liabilities and management share capital.

Operating expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are recognised on an accrual basis.

Income equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Income Statement.

Taxation

The sub-funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Dilution Adjustments

In the event of a sub-fund being in a Net Subscription or Net Redemption Position that exceeds a predetermined threshold on any Dealing Day, the Company may make a Dilution Adjustment to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day. For further details please refer to the Prospectus.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

Dilution Adjustments (continued)

During the year ended 31 December 2021, swing pricing adjustments affected the net asset value per share of the following Sub – Funds, table overleaf shows the total adjustments applied for the year ended 31 December 2021 and 31 December 2020:

Sub-Fund	Swing Pricing Impact on Dealing	
	31 December 2021	31 December 2020
Federated Hermes Global Emerging Markets Equity Fund		
Redemptions	-	327,078.23
Federated Hermes Global Equity Fund		
Redemptions	5,695.48	1,103.81
Subscriptions	31,624.13	7,984.39
Federated Hermes Sustainable European Equity Fund		
Redemptions	-	38,117.59
Subscriptions	-	13,104.88
Federated Hermes Global High Yield Credit Fund		
Redemptions	117,860.97	48,451.34
Subscriptions	101,398.16	659,171.59
Federated Hermes Sustainable Europe ex-UK Equity Fund		
Redemptions	20,716.50	157,109.38
Subscriptions	553.8	6,237.57
Federated Hermes US SMID Equity Fund		
Redemptions	-	63,067.47
Subscriptions	12,802.90	-
Federated Hermes Asia ex-Japan Equity Fund		
Redemptions	445,778.03	812,999.52
Federated Hermes Global Equity ESG Fund		
Redemptions	64,872.80	-
Subscriptions	76140.7	-
Federated Hermes Multi-Strategy Credit Fund		
Redemptions	-	1,321,236.35
Federated Hermes Global Small Cap Equity Fund		
Redemptions	36,731.42	12,090.63
Subscriptions	93,138.37	92,740.86
Federated Hermes Absolute Return Credit Fund		
Redemptions	-	259,860.90
Subscriptions	435,980.23	1,043,008.40
Federated Hermes SDG Engagement Equity Fund		
Redemptions	3,154,158.18	-
Subscriptions	-	115,462.60
Federated Hermes Impact Opportunities Equity Fund		
Redemptions	25,870.38	21,587.85
Subscriptions	55,294.91	86,029.78
Federated Hermes Unconstrained Credit Fund		
Subscriptions	677,815.81	236,210.79
Federated Hermes Global Emerging Markets SMID Equity Fund		
Redemptions	-	16,270.74
Subscriptions	176,606.99	110,560.38
Federated Hermes SDG Engagement High Yield Credit Fund		
Redemptions	818,456.09	-
Subscriptions	1,803,710.68	167,629.37
Federated Hermes Sustainable Global Equity Fund		
Subscriptions	13,453.03	-
Federated Hermes Climate Change High Yield Credit Fund		
Subscriptions	86,715.20	-

These amounts are included within 'Issue of redeemable participating shares for the year' and 'Redemption of redeemable participating shares for the year' in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

2. Significant Accounting Policies (continued)

Investment Management Rebate

Where applicable, the investment manager, will pay a rebate to the sub-funds to cap all operating expenses (excluding management fees and share class hedging fees) at or below 20 basis points. The sub-funds accrue these rebates on a daily basis.

3. Cash and Cash Equivalents

Substantially all of the cash assets of the sub-funds are held with The Northern Trust Company (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard & Poor's credit rating of A+ and A2 from Moody's.

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

The cash held with TNTC at 31 December 2021 and 31 December 2020 is detailed in the table below:

	31 December 2021	31 December 2020
Federated Hermes Global Emerging Markets Equity Fund	\$48,301,086	\$162,923,549
Federated Hermes Global Equity Fund	\$144,922	\$81,340
Federated Hermes Sustainable European Equity Fund	€1,491,067	€631,805
Federated Hermes Global High Yield Credit Fund	€6,284,905	€2,251,744
Federated Hermes Sustainable Europe ex-UK Equity Fund	€204,958	€196,199
Federated Hermes US SMID Equity Fund	\$14,296,984	\$35,298,619
Federated Hermes Asia ex-Japan Equity Fund	\$39,429,880	\$12,784,934
Federated Hermes Global Equity ESG Fund	\$17,576,875	\$24,426,379
Federated Hermes Multi-Strategy Credit Fund	\$14,396,634	\$21,839,087
Federated Hermes Global Small Cap Equity Fund	\$4,152,301	\$2,523,855
Federated Hermes Absolute Return Credit Fund	\$8,351,459	\$8,587,475
Federated Hermes SDG Engagement Equity Fund	\$51,410,327	\$31,929,354
Federated Hermes Impact Opportunities Equity Fund	\$13,842,295	\$9,283,940
Federated Hermes Unconstrained Credit Fund	\$(5,995,105)	\$8,403,068
Federated Hermes Global Emerging Markets SMID Equity Fund	\$8,714,457	\$9,365,417
Federated Hermes SDG Engagement High Yield Credit Fund	\$(24,766,707)	\$7,202,853
Federated Hermes US High Yield Credit Fund	\$115,271	\$151,930
Federated Hermes Sustainable Global Equity Fund*	\$516,647	-
Federated Hermes Climate Change High Yield Credit Fund**	\$7,377,440	-
Federated Hermes Emerging Markets Debt Fund***	\$637,525	-
	£153,255,030	£247,697,679

*Fund launched on 28 June 2021

**Fund launched on 7 September 2021

***Fund launched on 21 September 2021

Please note that within the cash and cash equivalents balance there is a restricted cash amount of \$6,463,162 that is applied pro rata to each fund by reference to its individual liability and is set aside for a potential IRS liability for underpaid US Withholding tax, whereby the treaty rate of 15% was being claimed by the Fund instead of the standard rate of 30%, covering a period from January 2013 to March 2018. The Fund has not recorded a liability in the financial statements, as it is not probable that the Fund will have to settle the liability, as per the advice from the Fund's US tax advisors. The Fund has submitted a self-declaration and this is under consideration with the IRS at the date of this report. It is uncertain as to when the IRS will opine on the self-declaration as no set timelines are provided. With the exception of Federated Hermes Global Equity Fund, the Fund retains the rights and ownership of the restricted cash held.

Hermes Investment Management 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.

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

For a breakdown of the restricted cash by sub-fund, please refer to note 13.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Cash Collateral for Derivative Positions

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty. The collateral pledged and received at 31 December 2021 and 31 December 2020 is detailed in the tables overleaf:

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.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

4. Cash Collateral for Derivative Positions (continued)

31 December 2020

	Federated Hermes Global High Yield Credit Fund	Federated Hermes Multi- Strategy Credit Fund	Federated Hermes Absolute Return Credit Fund	Federated Hermes Unconstrained Credit Fund
	€	\$	\$	\$
Barclays	90,000	1,460,000	-	430,000
BNP Paribas	-	(1,650,000)	-	(190,000)
Citi	-	-	-	(530,000)
Credit Suisse	-	1,020,000	(550,000)	(350,000)
Goldman Sachs	(550,000)	3,430,000	1,380,000	(1,750,000)
HSBC	-	-	-	560,000
JP Morgan	(790,000)	(4,950,000)	(1,880,000)	(2,750,000)
Lloyds Bank	150,000	-	-	-
Merrill Lynch	(330,000)	2,190,000	780,000	(2,340,000)
Morgan Stanley	(4,069)	509,078	1,822,024	15,308,476
Royal Bank of Canada	(870,000)	450,000	410,000	1,290,000
State Street	(930,000)	1,360,000	1,060,000	2,710,000
	(3,234,069)	3,819,078	3,022,024	12,388,476

	Federated Hermes SDG Engagement High Yield Credit Fund	Total
	\$	£
Barclays	-	1,463,198
BNP Paribas	(690,000)	(1,850,834)
Citi	-	(387,724)
Credit Suisse	(600,000)	(351,146)
Goldman Sachs	(260,000)	1,556,052
HSBC	-	409,671
JP Morgan	(1,140,000)	(8,549,395)
Lloyds Bank	-	134,264
Merrill Lynch	-	165,498
Morgan Stanley	(15,045)	12,889,673
Royal Bank of Canada	910,000	1,459,826
State Street	1,550,000	4,054,349
	(245,045)	10,993,432

Collateral held with Morgan Stanley for the Federated Hermes Multi-Strategy Credit Fund as at 31 December 2020 of \$509,078 is made up of a collateral asset of \$620,000 and a collateral liability of \$110,922 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with Morgan Stanley for the Federated Hermes Absolute Credit Fund as at 31 December 2020 of \$1,822,024 is made up of a collateral asset of \$1,824,083 and a collateral liability of \$2,059 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 2020 of \$15,308,476 is made up of a collateral asset of \$15,536,539 and a collateral liability of \$228,063 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

5. Fees and Other Expenses

(a) Management Fees

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

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 0.65%	Up to 1.25%	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 0.65%	Up to 1.30%	N/A
Federated Hermes US High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	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 0.65%	Up to 1.30%	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%
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	N/A	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes Global High Yield Credit Fund	Up to 0.65%	Up to 1.15%	Up to 0.35%	N/A	N/A
Federated Hermes Sustainable Europe ex-UK Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	Up to 0.50%
Federated Hermes US SMID Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Asia ex-Japan Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Global Equity ESG Fund	Up to 0.55%	Up to 1.30%	N/A	N/A	N/A
Federated Hermes Multi-Strategy Credit Fund	Up to 0.65%	Up to 1.15%	N/A	N/A	N/A
Federated Hermes Global Small Cap Equity Fund	Up to 0.75%	Up to 1.50%	N/A	N/A	N/A
Federated Hermes Absolute Return Credit Fund	Up to 0.40%	Up to 0.90%	Up to 0.30%	N/A	N/A
Federated Hermes SDG Engagement Equity Fund***	Up to 0.75%	Up to 1.50%	Up to 0.65%	N/A	Up to 1.25%
Federated Hermes Impact Opportunities Equity Fund	Up to 0.75%	Up to 1.50%	Up to 0.45%	N/A	N/A
Federated Hermes Unconstrained Credit Fund	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	N/A
Federated Hermes Global Emerging Markets SMID Equity Fund	Up to 1.00%	Up to 1.75%	N/A	N/A	N/A
Federated Hermes SDG Engagement High Yield Credit Fund****	Up to 0.65%	Up to 1.15%	Up to 0.45%	N/A	Up to 0.80%
Federated Hermes US High Yield Credit Fund	Up to 0.65%	Up to 1.15%	N/A	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 0.65%	Up to 1.15%	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

* 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 Manager. Per this agreement, these fees are charged outside of the sub-funds.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

Sub-Fund	Class Y	Class L**	Class P	Class D	Class K
Federated Hermes 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 0.65%	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 0.65%	Up to 0.90%	Up to 0.50%
Federated Hermes US High Yield Credit Fund	N/A	N/A	Up to 0.65%	N/A	N/A
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 0.65%	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%
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			

**On 2 July 2021, Class L changed name from Class J and S. On 2 December 2021, Class I and Class A changed name from Class A and Class B respectively.

***On 9 July 2021, there were management fee reductions on Federated Hermes SDG Engagement Equity Fund on the following share classes: A, I, F, L, P and R.

5. Fees and Other Expenses (continued)

(a) Management Fees (continued)

****The Federated Hermes Sustainable Global Equity Fund launched on 28 June 2021. The Federated Hermes Climate Change High Yield Credit Fund launched on 07 September 2021. The Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021.

**** On 1 March 2021, the annual management fee of the Federated Hermes SDG Engagement High Yield Credit Fund W class was reduced from 1.05% to 0.80%.

Investment Manager fees of £111,661,677 (2020: £81,368,832) were charged during the financial year and fees of £9,316,329 (2020: £15,062,786) were payable at year end.

4.5% of the investment management fee is retained by Hermes Fund Managers Ireland Limited.

(b) Advisory Fees (voting and engagement services)

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

(c) Administration Fees

The Company has engaged the services of Northern Trust International Fund Administration Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation, to provide administration services for a fee.

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

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

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

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

Administration fees of £3,483,524 (2020: £2,572,648) were charged during the financial year and fees of £716,930 (2020: £493,421) were payable at year 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.

5. Fees and Other Expenses (continued)

(d) Depositary and Sub-Custodian Fees (continued)

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

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

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

Depositary fees of £1,216,753 (2020: £879,451) were charged during the financial year and fees of £227,616 (2020: £166,910) were payable at year end.

Sub-Custody fees of £4,181,500 (2020: £2,945,607) were charged during the financial year and fees of £720,786 (2020: £467,169) were payable at year end.

(e) Directors' Fees

The Company shall pay to the Directors such annual fees for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual fees of each Director shall not exceed €50,000 without the approval of the Board of Directors. Directors' fees will total not more than €110,000 on a per annum basis. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Joseph Kagan, Peter Germain and Sylvie McLaughlin do not receive Director's fees from the Company.

Directors fees of £35,127 (2020: £68,619) were charged during the financial year and fees of £450 were payable at year end (2020: £Nil).

(f) Director Support Services

Director Support Services fees of €Nil (2020: €Nil) were charged during the year and fees of €Nil were payable at year end (2020: €Nil).

(g) Remuneration For Audit, Audit Related And Non Audit Work

Deloitte Ireland LLP, as statutory auditors, received €123,900 + VAT (2020: €108,150 + VAT) in relation to the audit of the Company's Financial Statements. There were no other assurance, tax advisory or non audit services provided by the statutory auditors during 2021 or 2020.

(h) Other Fees and Expenses

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditor covered in (g), listing fees, legal expenses, the costs of printing and distributing reports, accounts and any Prospectus, any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

All fees and expenses will be charged to the sub-fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one sub-fund, the expense will normally be allocated to classes of all sub-funds pro rata to the Net Asset Value of the relevant sub-funds. Details of each of the fees payable at the year end in respect of each sub-fund are disclosed in the Balance Sheet on pages 244 to 250. Details of each of the fees incurred at the year end in respect of each sub-fund are disclosed in the Income Statement on pages 256 to 261.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

5. Fees and Other Expenses (continued)

(i) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year of £15,772,582 (2020: £10,973,670) 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 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 90% owned by Federated Hermes, Inc at the year-end date. Federated Investment Counseling is an indirect subsidiary of Federated Hermes, Inc.

Hermes Investment Management Limited is incorporated under the laws of England and Wales and was established on 1 February 1990. Federated Investment Counseling is a US domiciled company regulated by the US Securities and Exchange Commission, to act as an investment adviser. The investment management fee rates for each of the sub-funds are disclosed in note 5.

One of the Directors of the Company who served during the financial year, Joseph Kagan, is an employee of Federated Hermes Limited. Peter Germain and Gregory Dulski are employees of Federated Hermes, Inc. Sylvie McLaughlin is an employee of Hermes Fund Managers Ireland Limited.

At 31 December 2021 and 31 December 2020, the Manager and its associates held the following shares in the Sub-Funds:

Sub-Fund	31 December 2021	31 December 2020
	Shares	Shares
Federated Hermes Global Emerging Markets Equity Fund	363,974	403,669
Federated Hermes Global Equity Fund	133,551	70,056
Federated Hermes Sustainable European Equity Fund	343,766	323,950
Federated Hermes Global High Yield Credit Fund	726,143	611,556
Federated Hermes Sustainable Europe ex-UK Equity Fund	5,434	5,434
Federated Hermes US SMID Equity Fund	58,566	72,836
Federated Hermes Asia ex-Japan Equity Fund	2,378,184	2,654,215
Federated Hermes Global Equity ESG Fund	1,027,934	947,783
Federated Hermes Multi-Strategy Credit Fund	563,407	453,931
Federated Hermes Global Small Cap Equity Fund	625,194	737,096
Federated Hermes Absolute Return Credit Fund	8,473	7,473
Federated Hermes SDG Engagement Equity Fund	1,262,812	1,240,330
Federated Hermes Impact Opportunities Equity Fund	840,683	735,330
Federated Hermes Unconstrained Credit Fund	1,795,269	1,311,262
Federated Hermes Global Emerging Markets SMID Equity Fund	273,300	245,255
Federated Hermes SDG Engagement High Yield Credit Fund	20,839	16,506
Federated Hermes US High Yield Credit Fund	1,507,000	1,505,000
Federated Hermes Sustainable Global Equity Fund*	5,004,000	-
Federated Hermes Climate Change High Yield Credit Fund**	7,950	-
Federated Hermes Emerging Markets Debt Fund***	5,500	-

*Fund launched on 28 June 2021

**Fund launched on 7 September 2021

***Fund launched on 21 September 2021

6. Related Party Disclosures (continued)

(a) Management (continued)

As at 31 December 2021, Federated Investors, Inc. held 1,950,000 (2020: 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 90% owned by Federated Hermes, Inc. at the year-end date. The fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

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 year and the amounts payable at the financial year 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 year and the amounts payable at the financial year end.

7. Share Capital

On incorporation the authorised share capital of the Company was £1,000,000 divided into 1,000,000 Subscriber Shares of a par value of £1 each and 500,000,000,000 shares of no par value initially designated as participating shares.

Each sub-fund may issue classes, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollars, Australian Dollar, Canadian Dollar, Chinese Yuan, Japanese Yen, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

Federated Hermes Global Equity ESG Fund may issue Class F, L and R Portfolio Hedged Shares in all currencies and Federated Hermes SDG Engagement Equity Fund may issue Class F, R, W and X Portfolio Hedged Shares in all currencies, each of them Distributing or Accumulating shares in all currencies.

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

Federated Hermes Global Emerging Markets Equity Fund may issue Class A, F, G, I, K, L, P, R and Z each of them Distributing or Accumulating shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

Federated Hermes Global Equity Fund may issue Class A, F, I, P, R, and Z each of them Distributing or Accumulating shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

7. Share Capital (continued)

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

Federated Hermes Absolute Return Credit Fund may issue Class A, F, I, M, P, R, and Z Shares, each of them Distributing or Accumulating shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

Federated Hermes US High Yield Credit Fund may issue Class A, F, I, P, R, X and Z Shares, each of them Distributing or Accumulating shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. The sub-fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares. Federated Hermes Climate Change High Yield Credit Fund may also issue Class T Shares, each of them Distributing or Accumulating.

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 shares or unhedged shares. Federated Hermes Emerging Market Debt Fund may also issue Class T Shares, each of them Distributing or Accumulating.

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.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Distributing Share Classes are intended to declare dividends on the Shares of the Distributing Classes of the sub-fund out of the net income of the sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund. 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.

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

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

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

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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

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
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	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
A2 USD Distributing	500	—	(500)	—
A USD Accumulating	—	500	—	500
I USD Accumulating	—	500	—	500
Federated Hermes Sustainable				
European Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	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
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	Opening			Closing
Class	Shares	Subscriptions	Redemptions	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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

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

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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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
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
A2 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Absolute Return

Credit Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	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	Opening			Closing
Class	Shares	Subscriptions	Redemptions	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
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F2 EUR Distributing	–	500	–	500
F2 USD Distributing	–	500	–	500
R EUR Accumulating	–	61,336	–	61,336
R USD Accumulating	–	500	–	500
R2 EUR Distributing	–	87,500	–	87,500
R2 USD Distributing	–	500	–	500
M EUR Accumulating	–	500	–	500
M2 EUR Distributing	–	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
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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	—	1,884,736	—	1,884,736
M3 GBP Distributing	—	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 EUR Accumulating	500	—	(500)	—
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 Hedged	—	500	—	500
L EUR Accumulating	—	7,813,269	(2,072,951)	5,740,318
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

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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

**Federated Hermes SDG Engagement
High Yield Credit Fund**

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

**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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

**Federated Hermes Climate Change
High Yield Credit Fund**

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2020 was as follows:

Federated Hermes Global Emerging Markets Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I2 USD Distributing	500	–	–	500
Z GBP Accumulating	290	–	(290)	–
R EUR Accumulating	29,790,918	9,169,415	(10,008,989)	28,951,344
T GBP Accumulating	1,094,360	351,409	(186,700)	1,259,069
F GBP Accumulating	150,739,818	73,257,609	(92,636,038)	131,361,389
F USD Accumulating	547,139,083	173,406,308	(243,350,846)	477,194,545
K USD Accumulating	403,346	1,529,117	(477,289)	1,455,174
A USD Accumulating	500	–	–	500
F GBP Accumulating Hedged	11,224,034	11,941,069	(7,623,831)	15,541,272
L CHF Accumulating Hedged	807,870	2,662,639	(177,562)	3,292,947
F EUR Accumulating	232,383,599	66,523,211	(112,704,993)	186,201,817
R2 EUR Distributing	10,845,168	3,849,973	(4,123,406)	10,571,735
R2 USD Distributing	2,055,731	983,848	(345,016)	2,694,563
F2 GBP Distributing	57,509,131	38,983,692	(34,250,288)	62,242,535
R2 EUR Distributing Hedged	852,299	1,482,612	(350,819)	1,984,092
R USD Accumulating	37,708,175	28,406,382	(25,316,123)	40,798,434
F EUR Accumulating Hedged	9,668,220	4,431,798	(5,597,911)	8,502,107
F2 USD Distributing	20,927,663	4,867,990	(2,784,420)	23,011,233
G USD Accumulating	62,450,620	18,368,023	(16,254,561)	64,564,082
G EUR Accumulating	27,692	–	(27,692)	–
F2 EUR Distributing	62,066,594	7,661,729	(6,680,003)	63,048,320
Z USD Accumulating	18,332,037	2,844,130	(7,179,299)	13,996,868
L EUR Accumulating	78,829,345	101,523,080	(37,686,594)	142,665,831
L GBP Accumulating	85,971,259	62,552,381	(30,938,412)	117,585,228
L USD Accumulating	68,220,937	40,567,033	(19,917,698)	88,870,272
L2 EUR Distributing	25,160,540	11,687,580	(4,959,285)	31,888,835
L2 GBP Distributing	179,259,365	107,714,851	(28,805,074)	258,169,142
L2 USD Distributing	13,569,620	14,445,885	(3,684,750)	24,330,755
L EUR Accumulating Hedged	3,839,436	5,587,055	(2,979,708)	6,446,783
L GBP Accumulating Hedged	9,278,537	4,126,370	(3,257,853)	10,147,054
L2 EUR Distributing Hedged	65,797	18,911	(50,050)	34,658
L2 GBP Distributing Hedged	8,989,537	5,026,541	(973,907)	13,042,171
F CHF Accumulating	5,082,953	3,313,537	(1,590,686)	6,805,804
F SGD Accumulating	130,685	24,145	–	154,830
F SGD Distributing	333	–	(333)	–
R SGD Accumulating	324,477	334,344	(217,609)	441,212
R2 SGD Distributing	333	–	(333)	–
F CHF Accumulating Hedged	840,498	1,271,302	(500,846)	1,610,954
L SGD Accumulating	333	191,636	(73,608)	118,361
F2 GBP Distributing Hedged	22,500	740,638	(69,760)	693,378
F2 EUR Distributing Hedged	–	10,614	–	10,614

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
Z GBP Accumulating	999	–	(999)	–
R EUR Accumulating	23,063	70,611	(4,324)	89,350
T GBP Accumulating	765,391	49,984	(337,792)	477,583
F GBP Accumulating	474,433	71,578	(78,787)	467,224
F USD Accumulating	445,500	1	–	445,501
F2 GBP Distributing	16,775	6,344	(2,553)	20,566
F EUR Accumulating	2,566,250	232,700	(275,526)	2,523,424
F EUR Distributing	500	–	(500)	–
R USD Accumulating	3,665	–	–	3,665
R SGD Accumulating	323	–	(323)	–
I2 USD Distributing	1,929,128	5,599,013	(97,985)	7,430,156
A2 USD Distributing	500	–	–	500
Federated Hermes Sustainable				
European Equity Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
Z GBP Accumulating	441	–	(441)	–
R EUR Accumulating	3,577,453	83,064	(910,993)	2,749,524
T GBP Accumulating	464,051	133,307	(84,258)	513,100
Z EUR Accumulating	6,450,764	1,113,975	(155,215)	7,409,524
F GBP Accumulating	1,288,998	190,467	(1,207,219)	272,246
F EUR Accumulating	861,326	101,065	(716,534)	245,857
F2 GBP Distributing	23,196	2,844	(2,565)	23,475
R GBP Accumulating	940	–	(940)	–
F2 EUR Distributing	1,800,083	–	(1,364,086)	435,997
S EUR Distributing	504	–	(504)	–
F USD Distributing	182,495	–	(182,495)	–
L2 GBP Distributing	374,466	–	(137,141)	237,325
L2 USD Distributing	284,757	–	–	284,757
L USD Accumulating Hedged	965,467	–	(451,153)	514,314
L EUR Accumulating	2,826,379	1,006,486	(2,638,256)	1,194,609
L2 GBP Distributing Hedged	696,980	–	(181,771)	515,209
R USD Accumulating Hedged	684,203	–	(236,382)	447,821
L GBP Accumulating	2,009,934	–	(260,242)	1,749,692
L2 USD Distributing Hedged	29,967	–	–	29,967
R CHF Accumulating Hedged	49,230	–	(20,630)	28,600
L GBP Accumulating Hedged	1,740,309	–	(561,398)	1,178,911
L USD Accumulating	41,655	–	–	41,655
M EUR Accumulating	27,125,350	6,268,188	(22,259,655)	11,133,883
M2 EUR Distributing	189,225	–	(7,566)	181,659
R USD Accumulating	28,112	–	–	28,112
R CHF Accumulating	499	–	(499)	–
R2 EUR Distributing	25,307	–	–	25,307
Federated Hermes Global High Yield				
Credit Fund	Opening			Closing
Class	Shares	Subscriptions	Redemptions	Shares
Z GBP Accumulating	567	–	(567)	–
R EUR Accumulating	12,070	5,088,109	(244,854)	4,855,325
F GBP Accumulating	408,881	520,112	(327,489)	601,504
F EUR Accumulating	10,402,678	25,476,646	(8,620,728)	27,258,596
F GBP Accumulating Hedged	5,947,260	4,231,460	(4,848,274)	5,330,446
F2 GBP Distributing Hedged	479,510	776,310	(542,895)	712,925
F2 USD Distributing Hedged	28,150	3,038,708	–	3,066,858
F USD Accumulating Hedged	488,764	2,124,171	(739,097)	1,873,838
T GBP Accumulating	738	–	–	738
T GBP Accumulating Hedged	127,682	474,493	–	602,175
R USD Accumulating	500	–	(500)	–
R2 EUR Distributing	4,023,526	1,403,696	(682,710)	4,744,512
R GBP Accumulating	1,000	–	(1,000)	–
R USD Accumulating Hedged	500	69,843	–	70,343
F2 EUR Distributing	143,051	29,285	(145,830)	26,506

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Global High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F CHF Accumulating Hedged	5,491,622	13,628,893	(5,599,390)	13,521,125
M GBP Accumulating Hedged	13,880,458	8,188,479	(6,212,404)	15,856,533
M USD Accumulating Hedged	258,927	290,638	(38,184)	511,381
M2 GBP Distributing Hedged	39,015,996	95,180,869	(26,552,349)	107,644,516
M EUR Accumulating	—	500	—	500
M2 EUR Distributing	—	500	—	500
M3 EUR Distributing	—	500	—	500
M4 EUR Distributing	—	500	—	500
A USD Accumulating Hedged	—	500	—	500
L3 AUD Distributing Hedged	—	19,867,783	(228,865)	19,638,918
A2 USD Distributing Hedged	—	500	—	500
I2 USD Distributing Hedged	—	500	—	500

Federated Hermes Sustainable Europe ex-UK Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	418	—	(418)	—
R EUR Accumulating	88,364	8,603	(86,580)	10,387
R GBP Accumulating	13,157	—	—	13,157
F GBP Accumulating	7,337,760	1,065,800	(7,081,834)	1,321,726
F EUR Accumulating	86,243	1,696,039	(1,466,487)	315,795
F2 GBP Distributing Hedged	635,844	282,319	(736,998)	181,165
F2 USD Distributing Hedged	500	—	(500)	—
F2 EUR Distributing	591,570	68,500	(659,570)	500
F2 GBP Distributing	26,499	287,091	(1,081)	312,509
M GBP Accumulating	99,864,160	3,489,234	(89,835,374)	13,518,020
M GBP Accumulating Hedged	1,000	—	(1,000)	—
M2 GBP Distributing	1,166,988	12,947,151	(13,285,234)	828,905
M2 GBP Distributing Hedged	11,532,209	339,574	(11,834,649)	37,134
M2 EUR Distributing	974,814	199,212	(1,173,526)	500
M2 USD Distributing Hedged	500	—	(500)	—

Federated Hermes US SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	31,540,523	—	—	31,540,523
F GBP Accumulating	24,374,443	9,389,347	(23,164,301)	10,599,489
R EUR Accumulating	3,642,548	12,532,967	(16,036,110)	139,405
F USD Accumulating	61,246,407	6,834,679	(19,067,167)	49,013,919
T GBP Accumulating	537,357	111,091	(245,908)	402,540
F2 GBP Distributing	27,093,456	8,731,549	(16,921,198)	18,903,808
F2 USD Distributing	6,217,603	489,954	(5,478,800)	1,228,757
F EUR Accumulating	10,089,056	8,488,170	(10,010,706)	8,566,520
F2 EUR Distributing	878,146	16,474,626	(16,889,496)	463,276
F EUR Accumulating Hedged	621,781	5,414,677	(970,725)	5,065,733
F GBP Accumulating Hedged	13,880,179	10,711,774	(15,963,391)	8,628,562
F2 GBP Distributing Hedged	5,145,334	1,120,504	(5,503,203)	762,635
R CHF Accumulating Hedged	112,662	3,000	(13,081)	102,581
R EUR Accumulating Hedged	123,076	802,847	(86,811)	839,112
R USD Accumulating	3,026,902	42,976,416	(42,722,164)	3,281,154
F CHF Accumulating Hedged	1,145,798	86,349	(277,385)	954,762
F2 CHF Distributing Hedged	12,162	—	—	12,162
F SGD Accumulating	333	—	(333)	—
R SGD Accumulating	333	—	(333)	—
L GBP Accumulating	68,648,763	18,400,503	(76,892,934)	10,156,332
L USD Accumulating	21,074,141	1,423,379	(14,838,997)	7,658,523
L2 GBP Distributing	42,651,961	27,276,752	(14,233,741)	55,694,972
L2 GBP Distributing Hedged	10,289,959	2,074,522	(5,728,650)	6,635,831
L2 USD Distributing	52,402,934	15,032,072	(19,680,591)	47,754,415
R GBP Accumulating	1,000	—	(1,000)	—
A2 USD Distributing	500	—	—	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes US SMID Equity

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
I2 USD Distributing	500	–	–	500
L EUR Accumulating	500	–	–	500
L EUR Accumulating Hedged	500	–	–	500
F2 EUR Distributing Hedged	500	218,661	–	219,161
L GBP Accumulating Hedged	–	4,875,252	(2,010)	4,873,242
A USD Accumulating	–	500	–	500
P EUR Accumulating Hedged	–	70,906	–	70,906
P USD Accumulating	–	500	–	500

Federated Hermes Asia ex-Japan

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	–	(652)	–
F GBP Accumulating	160,283,479	26,258,857	(102,597,447)	83,944,889
R EUR Accumulating	3,828,512	1,021,470	(3,335,066)	1,514,916
T GBP Accumulating	1,817,308	1,363,931	(29,650)	3,151,589
F EUR Accumulating	129,764,133	6,035,858	(37,612,093)	98,187,898
F2 EUR Distributing	10,219,971	3,137,694	(6,006,276)	7,351,389
F2 GBP Distributing	273,247,988	71,754,084	(152,998,166)	192,003,906
F USD Accumulating	286,445,804	41,148,980	(165,063,432)	162,531,352
R USD Accumulating	16,489,057	560,926	(5,760,422)	11,289,561
F EUR Accumulating Hedged	6,984,545	544,383	(2,772,822)	4,756,106
F2 GBP Distributing Hedged	13,046,147	1,263,148	(3,204,928)	11,104,367
I USD Accumulating	–	500	–	500
R CHF Accumulating Hedged	2,690,944	57,348	(1,198,169)	1,550,123
R EUR Accumulating Hedged	2,451,014	38,236	(449,925)	2,039,325
F GBP Accumulating Hedged	8,880,315	765,014	(6,454,628)	3,190,701
F2 USD Distributing	19,097,483	4,341,014	(12,957,043)	10,481,454
C USD Accumulating	22,218,491	1,192,665	(22,585,510)	825,646
RC USD Accumulating	260,699	–	(201,707)	58,992
A USD Accumulating	–	500	–	500
C EUR Accumulating	40,900,559	2,134,208	(3,646,590)	39,388,177
C2 EUR Distributing	491	–	(491)	–
C2 GBP Distributing	1,342,676	142,524	(1,128,805)	356,395
C2 USD Distributing	495	–	(495)	–
C GBP Accumulating	25,306,174	1,634,440	(10,573,416)	16,367,198
RC EUR Accumulating	500	–	(500)	–
C SGD Accumulating	333	–	(333)	–
F2 EUR Distributing Hedged	802,042	165,708	(596,333)	371,417
F CHF Accumulating Hedged	1,485,080	177,879	(679,012)	983,947
F CHF Accumulating	117,617	27,306	–	144,923

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	406	–	(406)	–
F GBP Accumulating	18,756,419	18,649,183	(9,597,833)	27,807,769
F USD Accumulating	11,158,903	5,453,651	(4,858,464)	11,754,090
F EUR Accumulating	7,010,388	740,471	(220,515)	7,530,344
R EUR Accumulating	3,344,509	28,935,239	(31,247,000)	1,032,748
T GBP Accumulating	570,853	394,890	–	965,743
F NOK Accumulating	500	–	–	500
R NOK Accumulating	118,380,429	4,104,297	(4,403,307)	118,081,419
F EUR Accumulating Hedged	287,296	1,028,494	(51,344)	1,264,446
R EUR Accumulating Hedged	31,940	175,491	(7,300)	200,131
F CHF Accumulating Hedged	470,316	88,081	(345,202)	213,195
R CHF Accumulating Hedged	34,366	21,814	–	56,180
R USD Accumulating	144,372	207,963	(47,129)	305,206
F2 CHF Distributing Hedged	67,532	–	(67,032)	500
F CHF Accumulating Portfolio Hedged	53,075,300	49,843,507	(8,891,110)	94,027,697
F EUR Accumulating Portfolio Hedged	46,546,931	64,359,231	(15,062,587)	95,843,575

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Global Equity ESG

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Distributing Portfolio Hedged	500	–	(500)	–
F USD Accumulating Portfolio Hedged	70,965,317	70,906,826	(18,897,152)	122,974,991
F2 CHF Distributing Portfolio Hedged	2,916,500	736,500	(231,300)	3,421,700
F2 USD Distributing Portfolio Hedged	111,100	54,200	(1,000)	164,300
F GBP Accumulating Portfolio Hedged	9,636,961	34,619,197	(8,676,098)	35,580,060
F2 CHF Distributing	2,062,700	131,000	(183,200)	2,010,500
D NOK Accumulating	4,384,433	59,691	(5,846)	4,438,278
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L CHF Accumulating Hedged	–	157,474	–	157,474
L CHF Accumulating Portfolio Hedged	–	500	–	500
L EUR Accumulating	–	128,569	–	128,569
L EUR Accumulating Hedged	–	500	–	500
L EUR Accumulating Portfolio Hedged	–	500	–	500
L GBP Accumulating	–	949,228	–	949,228
L GBP Accumulating Portfolio Hedged	–	310,264	–	310,264
L USD Accumulating	–	94,113	–	94,113
L USD Accumulating Portfolio Hedged	–	500	–	500
L2 CHF Distributing	–	500	–	500
L2 CHF Distributing Hedged	–	25,572	–	25,572
L2 CHF Distributing Portfolio Hedged	–	500	–	500
L2 EUR Distributing Portfolio Hedged	–	500	–	500
L2 USD Distributing Portfolio Hedged	–	500	–	500

Federated Hermes Multi-Strategy Credit

Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	428	–	(428)	–
F EUR Accumulating	203,530	143,421	(232,586)	114,365
F GBP Accumulating Hedged	168,323,661	15,226,963	(65,885,335)	117,665,289
F USD Accumulating	6,677,141	1,445,488	(4,685,893)	3,436,736
F2 GBP Distributing Hedged	241,617,331	66,480,426	(168,458,492)	139,639,265
F EUR Accumulating Hedged	56,164,362	15,877,015	(53,156,343)	18,885,034
R EUR Accumulating	39,371	24,302	(52,897)	10,776
R EUR Accumulating Hedged	218,260	–	(57,509)	160,751
F2 GBP Distributing	1,014,778	469,152	(726,310)	757,620
F2 USD Distributing	2,932,161	540,040	(627,130)	2,845,071
F GBP Accumulating	599,900	362,206	(477,674)	484,432
T GBP Accumulating Hedged	209,356	236,041	–	445,397
R USD Accumulating	163,181	22,200	(120,500)	64,881
F2 EUR Distributing	377,731	183,734	(137,089)	424,376
R2 EUR Distributing	161,795	19,575	(118,699)	62,671
F2 EUR Distributing Hedged	10,595,673	5,785,981	(4,285,109)	12,096,545
R2 EUR Distributing Hedged	500	–	(500)	–
L GBP Accumulating	1,000	–	(1,000)	–
L GBP Accumulating Hedged	1,000	–	(1,000)	–
L2 GBP Distributing	4,413,449	433,057	(1,320,247)	3,526,259
L2 GBP Distributing Hedged	89,880,064	9,849,822	(62,123,557)	37,606,329
R CHF Accumulating Hedged	28,000	–	(27,500)	500
R2 SGD Distributing Hedged	333	–	(333)	–
F CHF Accumulating Hedged	8,684,560	524,518	(9,019,056)	190,022
Z2 EUR Distributing Hedged	14,981,773	–	–	14,981,773
A2 USD Distributing	500	–	–	500
I2 USD Distributing	500	–	–	500
L2 EUR Distributing Hedged	–	500	(500)	–
L2 USD Distributing	–	5,972,456	(500)	5,971,956
F NOK Accumulating Hedged	–	529,453	(288,962)	240,491
A2 USD Accumulating	–	500	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Global Small Cap

Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	20,500	500	(20,500)	500
F GBP Accumulating	112,069	46,009	(71,590)	86,488
F USD Accumulating	34,073	—	—	34,073
Z USD Accumulating	500	—	(500)	—
T GBP Accumulating	314,543	418,762	—	733,305
F2 GBP Distributing	13,180,637	103,895	(17,101)	13,267,431
X USD Accumulating	500	—	(500)	—
X EUR Accumulating	16,710,503	21,040,000	(4,400,000)	33,350,504
R USD Accumulating	502	—	(502)	—
A2 USD Distributing	—	500	—	500
I2 USD Distributing	—	500	—	500

Federated Hermes Absolute Return

Credit Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	174,500	—	(174,500)	—
F EUR Accumulating Hedged	138,564	1,024,188	(308,219)	854,533
F GBP Accumulating	431,520	124,797	(413,017)	143,300
F GBP Accumulating Hedged	33,994,040	12,912,318	(36,053,334)	10,853,024
F USD Accumulating	2,145,447	180,518	(2,086,077)	239,888
F2 EUR Distributing Hedged	500	—	(500)	—
F2 USD Distributing	500	—	(500)	—
R EUR Accumulating Hedged	500	—	(500)	—
Z USD Accumulating	500	—	(500)	—
F2 GBP Distributing	2,852,572	7,087	(2,851,131)	8,527
F2 GBP Distributing Hedged	18,145,896	2,922,797	(14,261,464)	6,807,229
T GBP Accumulating	973	—	—	973
M EUR Accumulating Hedged	19,234,943	4,103,874	(23,338,317)	500
M GBP Accumulating Hedged	542,124	213,822,608	(5,048,479)	209,316,253
M USD Accumulating	500	2,019,925	(1,084,810)	935,615
A2 USD Distributing	—	500	—	500
I2 USD Distributing	—	500	—	500
A 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	18,609	7,328,921	(3,000)	7,344,530
F GBP Accumulating	191,234	146,986	(15,998)	322,222
F USD Accumulating	476,496	73,046	(475,996)	73,546
W CHF Accumulating Portfolio Hedged	190,464	—	(75,690)	114,774
W EUR Accumulating Portfolio Hedged	596,580	—	(206,123)	390,457
W USD Accumulating Portfolio Hedged	408,861	—	(248,171)	160,690
W2 CHF Distributing Portfolio Hedged	25,836	—	(15,367)	10,469
W2 EUR Distributing Portfolio Hedged	500	—	—	500
W2 USD Distributing Portfolio Hedged	500	—	—	500
X CHF Accumulating Portfolio Hedged	77,020,032	107,121,278	(33,814,055)	150,327,255
X EUR Accumulating	1,053,239	263,193	(133,760)	1,182,672
X EUR Accumulating Portfolio Hedged	63,413,307	112,799,654	(32,020,247)	144,192,714
X GBP Accumulating	673,132	155,680	(44,334)	784,478
X GBP Accumulating Portfolio Hedged	12,825,304	47,463,985	(6,409,273)	53,880,016
X USD Accumulating	1,428,326	1,026,249	(768,322)	1,686,253
X USD Accumulating Portfolio Hedged	82,604,407	114,830,052	(21,933,281)	175,501,178
X2 CHF Distributing Portfolio Hedged	4,385,176	1,889,783	(1,171,160)	5,103,799
X2 EUR Distributing Portfolio Hedged	286,095	22,100	(27,500)	280,695
X2 GBP Distributing Portfolio Hedged	449,618	1,995,747	(220,092)	2,225,273
X2 USD Distributing Portfolio Hedged	376,945	162,152	(118,800)	420,297
F CHF Accumulating Portfolio Hedged	500	—	—	500
F EUR Accumulating Portfolio Hedged	360,500	—	—	360,500
F GBP Accumulating Portfolio Hedged	1,000	—	—	1,000

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes SDG Engagement Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating Portfolio Hedged	3,001,895	28,564,402	(30,136,414)	1,429,883
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	453,907	133,158	(269,156)	317,909
R EUR Accumulating Portfolio Hedged	761,531	483,488	(400,381)	844,638
R USD Accumulating Portfolio Hedged	724,425	361,300	(294,951)	790,774
R2 CHF Distributing Portfolio Hedged	40,509	13,990	–	54,499
R2 EUR Distributing Portfolio Hedged	47,500	–	–	47,500
R2 USD Distributing Portfolio Hedged	8,500	71,698	–	80,198
T GBP Accumulating	490,712	728,164	–	1,218,876
X2 CHF Distributing	2,410,900	686,200	(395,000)	2,702,100
A2 USD Distributing	500	–	–	500
L GBP Accumulating	1,000	2,169,877	(1,824,889)	345,988
Federated Hermes Impact Opportunities Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	8,178,998	11,970,966	(6,210,083)	13,939,881
F GBP Accumulating	23,193,717	25,616,917	(17,264,804)	31,545,830
F USD Accumulating	4,560,793	3,498,495	(1,816,031)	6,243,257
X EUR Accumulating	52,149,258	12,254,706	(1,823,176)	62,580,788
X GBP Accumulating	10,370,717	12,737,148	(2,438,900)	20,668,965
X USD Accumulating	1,019,189	3,428	(4)	1,022,613
F2 EUR Distributing	500	73,230	–	73,730
R EUR Accumulating	471,666	1,684,660	(434,455)	1,721,871
R USD Accumulating	840,178	3,709,997	(178,488)	4,371,687
T GBP Accumulating	388,609	440,343	–	828,952
X GBP Accumulating Hedged	1,000	–	–	1,000
F GBP Accumulating Hedged	1,000	–	–	1,000
F EUR Accumulating Hedged	500	353,793	(39,097)	315,196
A2 USD Distributing	–	500	–	500
I2 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	954,031	9,472,636	(2,665,930)	7,760,737
F GBP Accumulating Hedged	52,023,098	25,380,031	(17,711,027)	59,692,102
F USD Accumulating	83,500	1,724,725	(615,204)	1,193,021
F2 GBP Distributing Hedged	5,523,432	16,128,731	(5,529,191)	16,122,972
F2 USD Distributing	258,200	167,500	(35,000)	390,700
R EUR Accumulating Hedged	500	51,000	–	51,500
X GBP Accumulating Hedged	238,800,131	75,645,435	(41,878,210)	272,567,356
X USD Accumulating	914	104,000	(414)	104,500
X2 GBP Distributing Hedged	36,150,437	12,373,751	(10,628,596)	37,895,592
X2 USD Distributing	5,343,475	2,469,779	(2,812,988)	5,000,266
F CHF Accumulating Hedged	500	14,140	–	14,640
F2 EUR Distributing	500	791,490	(6,990)	785,000
R2 EUR Distributing Hedged	500	–	–	500
X CHF Accumulating Hedged	500	–	(500)	–
X EUR Accumulating Hedged	1,577,344	1,255,000	(453,752)	2,378,592
X2 CHF Distributing Hedged	500	–	–	500
X2 EUR Distributing	500	90,439	(45,500)	45,439
X2 EUR Distributing Hedged	5,365,100	155,945	(3,599,265)	1,921,780
X2 CHF Distributing	500	–	–	500
T GBP Accumulating	682,831	685,226	–	1,368,057
F2 EUR Distributing Hedged	500	–	–	500
I2 USD Distributing	500	–	–	500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

7. Share Capital (continued)

Federated Hermes Unconstrained Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L3 EUR Distributing Hedged	–	1,744,923	(66,645)	1,678,278
L3 GBP Distributing Hedged	–	84,324,924	(656,132)	83,668,792
L3 USD Distributing	–	1,081,961	–	1,081,961
A USD Accumulating	–	500	–	500
L EUR Accumulating Hedged	–	500	–	500
R EUR Accumulating	–	500	–	500

Federated Hermes Global Emerging Markets SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	–	(500)	–
F GBP Accumulating	844,502	1,351,652	(1,540,937)	655,217
F USD Accumulating	500	500	–	1,000
X EUR Accumulating	47,058,050	24,939,165	(5,400,140)	66,597,075
X GBP Accumulating	15,580,164	6,593,490	(5,936,035)	16,237,619
X USD Accumulating	4,753,701	90,300	(738,040)	4,105,961
X2 USD Distributing	3,640,877	12,368	–	3,653,245
Z USD Accumulating	500	3,223,239	(450,089)	2,773,650
A2 USD Distributing	–	500	–	500
B2 USD Distributing	–	500	–	500
T GBP Accumulating	–	241,559	–	241,559
A USD Accumulating	–	500	–	500

Federated Hermes SDG Engagement High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating Hedged	1,000	–	–	1,000
F USD Accumulating	500	1,196,675	(1,119,582)	77,593
R EUR Accumulating Hedged	500	–	–	500
R USD Accumulating	500	–	–	500
W CHF Accumulating Hedged	28,450	244,105	(177,931)	94,624
W EUR Accumulating Hedged	757,890	3,087,451	(164,273)	3,681,068
W GBP Accumulating Hedged	1,000	6,000	–	7,000
W2 CHF Distributing Hedged	500	330,700	–	331,200
W USD Accumulating	547,190	1,155,711	(3,750)	1,699,151
Y GBP Accumulating Hedged	3,792,983	16,357,625	(2,887,347)	17,263,261
Y CHF Accumulating Hedged	35,924,703	29,006,516	(5,413,698)	59,517,521
Y EUR Accumulating Hedged	33,100,911	44,820,171	(8,427,036)	69,494,046
Y2 CHF Distributing Hedged	5,003,032	1,810,782	(334,469)	6,479,345
Y USD Accumulating	37,918,920	54,131,160	(6,769,439)	85,280,641
W2 USD Distributing	500	1,020,996	(384,125)	637,371
Y2 USD Distributing	20,560	2,088,701	(166,312)	1,942,950
A2 USD Distributing	–	500	–	500
I2 USD Distributing	–	500	–	500
F EUR Accumulating Hedged	–	11,397,299	(388,636)	11,008,663
T GBP Accumulating	–	2,002	–	2,002
F CHF Accumulating	–	500	–	500
F CHF Accumulating Hedged	–	102,500	–	102,500
A USD Accumulating	–	500	–	500
M USD Accumulating	–	13,013,680	–	13,013,680
F2 EUR Distributing Hedged	–	500	–	500
F2 USD Distributing	–	500	–	500
M EUR Accumulating Hedged	–	974,185	–	974,185
M2 GBP Distributing Hedged	–	1,000	–	1,000

7. Share Capital (continued)

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	–	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

8. Financial Risk Management

Strategy in Using Financial Instruments

The sub-funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The sub-funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the sub-fund's net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the sub-funds' performance where it can do so while still managing the investments of the sub-funds in ways that are consistent with each sub-fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

Market Price Risk

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The sub-funds' assets consist principally of bonds, equities, P-notes, american depositary receipts, REITS, floating rate notes, futures, forward currency contracts, credit default swaps, swaptions and asset backed securities.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a sub-funds' performance.

The Company has adopted a number of investment restrictions which are set out in the individual sub-funds' Supplements to the Company's Prospectus and which limit the exposure of the sub-funds to adverse changes in the price of any individual financial asset.

In accordance with Company's policy, the Investment Manager monitors the sub-funds' positions on a regular basis and reports regularly to the Board of Directors. The Board reviews the information on each sub-funds' overall market exposure provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a regular basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, or in the case of certain derivatives the nominal value of the underlying assets, except for short positions in derivatives and securities where the loss may potentially be unlimited.

As at 31 December 2021 and 31 December 2020 the overall market exposure for each sub-fund is as shown in the Portfolio Statements, other than for derivatives where the exposure could be greater.

8. Financial Risk Management (continued)

Market Price Risk (continued)

At 31 December 2021 and 31 December 2020, market price risks defined by IFRS 7 applying to each sub-fund are affected by two main components: changes in market prices and currency exchange rates. The sub-funds which hold bonds will be affected by a third component, bond interest rates. IFRS 7 requires a sensitivity analysis showing how the Net Asset Values of the sub-funds would be affected by changes in each of these factors.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for each sub-fund.

For details of market price risk sensitivity analysis please refer to market price and sensitivity analysis on pages 372 to 375.

Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The sub-funds are exposed to currency risk as the assets and liabilities of the sub-funds may be denominated in a currency other than the functional currency of the relevant sub-funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate these risks through the use of financial derivative instruments.

In accordance with Company policy, the Investment Manager monitors the sub-funds' currency exposure on a regular basis and reports regularly to the Board of Directors.

At 31 December 2021 each sub-fund's currency exposure was as follows:

Federated Hermes Global Emerging Markets Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	177,682	—	(272)	177,410
British Pound	56,327	1,109	73,887	131,323
Chilean Peso	66,980	—	—	66,980
Euro	—	(4,760)	80,160	75,400
Hong Kong Dollar	1,615,616	—	(9,667)	1,605,949
Hungarian Forint	74,084	—	—	74,084
Indian Rupee	964,492	1,617	—	966,109
Indonesian Rupiah	184,353	—	—	184,353
Korean Won	757,802	—	—	757,802
Malaysian Ringgit	25,064	—	—	25,064
Mexican Peso	360,616	—	—	360,616
Singapore Dollar	—	11	(15)	(4)
Swedish Krona	81,182	—	—	81,182
South African Rand	145,669	—	—	145,669
Swiss Franc	—	353	20,245	20,598
Taiwan Dollar	447,152	—	(1,065)	446,087
US Dollar	1,110,748	49,971	(161,601)	999,118
Yuan Offshore	369,716	—	—	369,716
Yuan Renminbi	17,795	—	—	17,795
	6,455,278	48,301	1,672	6,505,251

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	1,179	—	—	1,179
British Pound	2,617	7	1	2,625
Canadian Dollar	3,158	—	—	3,158
Danish Krone	631	—	—	631
Euro	6,278	11	(5)	6,284
Hong Kong Dollar	1,510	—	—	1,510
Japanese Yen	5,220	—	—	5,220
Norwegian Krone	1,197	—	—	1,197
Singapore Dollar	470	—	—	470
Swedish Krona	2,157	—	—	2,157
Swiss Franc	3,180	—	—	3,180
US Dollar	55,149	127	4	55,280
	<u>82,746</u>	<u>145</u>	<u>—</u>	<u>82,891</u>

Federated Hermes Sustainable European Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	14,415	—	2,738	17,153
Danish Krone	10,449	—	—	10,449
Euro	73,314	1,491	(5,002)	69,803
Norwegian Krone	2,590	—	—	2,590
Swedish Krona	3,201	—	—	3,201
Swiss Franc	12,503	—	100	12,603
US Dollar	—	—	2,198	2,198
	<u>116,472</u>	<u>1,491</u>	<u>34</u>	<u>117,997</u>

Federated Hermes Global High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
Australian Dollar	—	117	43,573	43,690
British Pound	34,394	653	33,742	68,789
Canadian Dollar	—	1	—	1
Danish Krone	—	1	—	1
Euro	140,059	8,685	(24,360)	124,384
Norwegian Krone	—	1	—	1
Singapore Dollar	—	1	—	1
Swedish Krona	—	1	—	1
Swiss Franc	—	127	68,297	68,424
US Dollar	163,747	4,238	(119,268)	48,717
	<u>338,200</u>	<u>13,825</u>	<u>1,984</u>	<u>354,009</u>

Federated Hermes Sustainable Europe ex-UK Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	—	13	513	526
Danish Krone	638	—	—	638
Euro	5,297	191	(505)	4,983
Swedish Krona	248	—	—	248
Swiss Franc	926	—	—	926
	<u>7,109</u>	<u>204</u>	<u>8</u>	<u>7,321</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes US SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	—	(56)	61,458	61,402
Euro	—	185	23,812	23,997
Swiss Franc	—	—	5,037	5,037
US Dollar	995,743	10,304	(89,186)	916,861
	<u>995,743</u>	<u>10,433</u>	<u>1,121</u>	<u>1,007,297</u>

Federated Hermes Asia ex-Japan Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	—	819	43,146	43,965
Euro	—	(8)	24,821	24,813
Hong Kong Dollar	1,014,314	—	—	1,014,314
Indian Rupee	37,626	—	—	37,626
Japanese Yen	108,684	—	—	108,684
Korean Won	629,876	—	—	629,876
South African Rand	17,565	—	—	17,565
Swiss Franc	56,922	—	6,345	63,267
Taiwan Dollar	392,543	1,852	—	394,395
Thai Baht	79,844	—	—	79,844
US Dollar	242,862	35,850	(73,429)	205,283
Vietnamese Dong	23,759	870	—	24,629
Yuan Offshore	116,834	—	—	116,834
	<u>2,720,829</u>	<u>39,383</u>	<u>883</u>	<u>2,761,095</u>

Federated Hermes Global Equity ESG Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	31,705	—	(18,487)	13,218
Brazilian Real	5,520	—	—	5,520
British Pound	74,141	1,161	125,462	200,764
Canadian Dollar	32,238	—	(19,185)	13,053
Danish Krone	42,080	—	(24,534)	17,546
Euro	215,431	1,935	311,316	528,682
Hong Kong Dollar	98,841	—	(59,209)	39,632
Hungarian Forint	21,883	—	(12,835)	9,048
Indian Rupee	11,618	12	—	11,630
Indonesian Rupiah	16,512	—	—	16,512
Japanese Yen	159,672	—	(94,930)	64,742
Korean Won	81,041	—	—	81,041
Norwegian Krone	45,580	227	(28,298)	17,509
Swedish Krona	69,317	—	(41,660)	27,657
Swiss Franc	123,638	799	361,643	486,080
Taiwan Dollar	73,323	516	—	73,839
US Dollar	1,700,034	12,566	(493,248)	1,219,352
	<u>2,802,574</u>	<u>17,216</u>	<u>6,035</u>	<u>2,825,825</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Multi-Strategy Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	7	—	7
British Pound	77,360	1,198	377,809	456,367
Canadian Dollar	—	42	—	42
Euro	226,218	(3,789)	(118,615)	103,814
Norwegian Krone	—	14	709	723
Singapore Dollar	—	3	—	3
Swedish Krona	—	1	—	1
Swiss Franc	—	47	464	511
US Dollar	261,276	27,471	(252,202)	36,545
	<u>564,854</u>	<u>24,994</u>	<u>8,165</u>	<u>598,013</u>

Federated Hermes Global Small Cap Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	2,534	—	—	2,534
British Pound	16,690	—	(25)	16,665
Canadian Dollar	4,726	—	—	4,726
Euro	27,685	—	—	27,685
Japanese Yen	19,041	—	—	19,041
Swedish Krona	7,044	—	—	7,044
Swiss Franc	3,969	—	—	3,969
US Dollar	106,693	4,046	25	110,764
	<u>188,382</u>	<u>4,046</u>	<u>—</u>	<u>192,428</u>

Federated Hermes Absolute Return Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	3	—	3
British Pound	55,587	1,121	559,308	616,016
Canadian Dollar	—	2	—	2
Danish Krone	—	1	—	1
Euro	186,495	1,487	(185,789)	2,193
Swedish Krona	—	1	—	1
Swiss Franc	—	1	355	356
US Dollar	369,368	11,768	(362,314)	18,822
	<u>611,450</u>	<u>14,384</u>	<u>11,560</u>	<u>637,394</u>

Federated Hermes SDG Engagement Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	30,779	—	(27,281)	3,498
British Pound	147,303	365	39,774	187,442
Euro	294,012	5,559	228,191	527,762
Hong Kong Dollar	119,138	—	(102,037)	17,101
Indian Rupee	14,871	—	—	14,871
Japanese Yen	213,531	236	(171,679)	42,088
Singapore Dollar	39,246	—	(33,636)	5,610
Swedish Krona	48,664	—	(40,745)	7,919
Swiss Franc	38,953	1,224	574,392	614,569
Taiwan Dollar	—	241	—	241
US Dollar	1,185,425	43,780	(459,450)	769,755
	<u>2,131,922</u>	<u>51,405</u>	<u>7,529</u>	<u>2,190,856</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Impact Opportunities Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	15,683	—	—	15,683
British Pound	11,019	3,469	(3,540)	10,948
Danish Krone	42,819	—	—	42,819
Euro	116,702	4,449	(2,994)	118,157
Indonesian Rupiah	15,935	—	—	15,935
Norwegian Krone	24,544	—	—	24,544
Swiss Franc	36,720	—	1	36,721
US Dollar	315,154	5,922	6,533	327,609
	<u>578,576</u>	<u>13,840</u>	<u>—</u>	<u>592,416</u>

Federated Hermes Unconstrained Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	7	—	7
British Pound	112,756	3,611	1,110,243	1,226,610
Canadian Dollar	—	1	—	1
Euro	660,744	(1,511)	(606,926)	52,307
Singapore Dollar	—	5	—	5
Swedish Krona	—	1	—	1
Swiss Franc	—	178	21,710	21,888
US Dollar	580,636	15,141	(503,430)	92,347
	<u>1,354,136</u>	<u>17,433</u>	<u>21,597</u>	<u>1,393,166</u>

Federated Hermes Global Emerging Markets SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	8,377	1	—	8,378
British Pound	2,937	575	(619)	2,893
Chilean Peso	11,376	—	—	11,376
Egyptian Pound	852	—	—	852
Euro	4,766	—	1	4,767
Hong Kong Dollar	32,495	—	—	32,495
Hungarian Forint	7,300	—	—	7,300
Indian Rupee	85,075	1	—	85,076
Indonesian Rupiah	5,895	—	—	5,895
Kenyan Shilling	5,685	132	—	5,817
Korean Won	57,645	—	—	57,645
Malaysian Ringgit	9,736	—	—	9,736
Mexican Peso	25,999	—	—	25,999
Peruvian Sol	7,973	—	—	7,973
Polish Zloty	9,810	—	—	9,810
South African Rand	17,858	—	—	17,858
Taiwan Dollar	94,530	—	—	94,530
Turkish Lira	1,639	—	—	1,639
US Dollar	43,664	8,006	616	52,286
Yuan Offshore	16,444	—	—	16,444
	<u>450,056</u>	<u>8,715</u>	<u>(2)</u>	<u>458,769</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes SDG Engagement High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	6	—	6
British Pound	82,811	417	176,025	259,253
Canadian Dollar	—	1	—	1
Danish Krone	—	2	—	2
Euro	639,677	(8,359)	(189,078)	442,240
Singapore Dollar	—	3	1	4
Swedish Krona	—	1	—	1
Swiss Franc	—	486	257,881	258,367
US Dollar	1,081,330	13,933	(237,492)	857,771
	<u>1,803,818</u>	<u>6,490</u>	<u>7,337</u>	<u>1,817,645</u>

Federated Hermes US High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	—	—	2	2
Euro	—	—	1	1
US Dollar	7,559	115	(3)	7,671
	<u>7,559</u>	<u>115</u>	<u>—</u>	<u>7,674</u>

Federated Hermes Sustainable Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	367	(2)	—	365
British Pound	2,781	120	(113)	2,788
Danish Krone	1,411	—	—	1,411
Euro	3,135	—	—	3,135
Hong Kong Dollar	746	—	—	746
Indonesian Rupiah	772	—	—	772
Mexican Peso	673	—	—	673
Swedish Krona	881	—	—	881
Swiss Franc	1,402	—	—	1,402
US Dollar	16,330	398	112	16,840
	<u>28,498</u>	<u>516</u>	<u>(1)</u>	<u>29,013</u>

Federated Hermes Climate Change High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	4,547	1,015	7,321	12,883
Canadian Dollar	—	1	—	1
Euro	31,225	(57)	(302)	30,866
Swedish Krona	—	1	—	1
Swiss Franc	—	2	—	2
US Dollar	49,344	7,265	(6,896)	49,713
	<u>85,116</u>	<u>8,227</u>	<u>123</u>	<u>93,466</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Emerging Markets Debt Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	—	(2)	3	1
Egyptian Pound	265	—	—	265
Euro	336	—	33,054	33,390
Swiss Franc	—	—	1	1
US Dollar	31,845	640	(32,754)	(269)
	<u>32,446</u>	<u>638</u>	<u>304</u>	<u>33,388</u>

Monetary Assets are cash and time deposits and Non-Monetary Assets are all other assets.

As at 31 December 2020 the sub-funds' currency exposure was as follows:

Federated Hermes Global Emerging Markets Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	328,711	—	—	328,711
British Pound	70,068	3,793	87,640	161,501
Egyptian Pound	23,259	—	—	23,259
Euro	(1)	9,160	59,013	68,172
Hong Kong Dollar	1,461,465	—	—	1,461,465
Hungarian Forint	64,589	—	—	64,589
Indian Rupee	858,417	1,284	—	859,701
Indonesian Rupiah	247,958	—	—	247,958
Korean Won	979,187	—	—	979,187
Mexican Peso	272,516	—	—	272,516
Singapore Dollar	—	8	(8)	—
Swedish Krona	120,840	—	—	120,840
South African Rand	80,805	—	—	80,805
Swiss Franc	—	59	14,623	14,682
Taiwan Dollar	563,639	—	—	563,639
Turkish Lira	46,503	—	—	46,503
US Dollar	1,287,946	148,619	(158,181)	1,278,384
Yuan Offshore	457,825	—	—	457,825
Yuan Renminbi	—	9,593	—	9,593
	<u>6,873,320</u>	<u>162,923</u>	<u>3,087</u>	<u>7,039,330</u>

Federated Hermes Global Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	605	—	—	605
British Pound	1,270	9	(2)	1,277
Canadian Dollar	695	—	—	695
Danish Krone	415	(1)	—	414
Euro	3,709	6	—	3,715
Hong Kong Dollar	489	—	—	489
Japanese Yen	2,867	—	—	2,867
Norwegian Krone	708	—	—	708
Singapore Dollar	237	—	—	237
Swedish Krona	725	—	—	725
Swiss Franc	1,317	—	—	1,317
US Dollar	23,743	66	2	23,811
	<u>36,780</u>	<u>80</u>	<u>—</u>	<u>36,860</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Sustainable European Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	11,660	—	2,840	14,500
Danish Krone	7,374	—	—	7,374
Euro	59,905	632	(5,494)	55,043
Norwegian Krone	3,581	—	—	3,581
Swedish Krona	6,025	—	—	6,025
Swiss Franc	9,104	—	76	9,180
US Dollar	—	—	2,610	2,610
	<u>97,649</u>	<u>632</u>	<u>32</u>	<u>98,313</u>

Federated Hermes Global High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
Australian Dollar	—	85	39,373	39,458
British Pound	33,850	630	118,891	153,371
Danish Krone	—	1	—	1
Euro	101,396	6,842	(4,305)	103,933
Norwegian Krone	—	1	—	1
Singapore Dollar	—	1	—	1
Swiss Franc	—	254	26,735	26,989
US Dollar	189,372	(2,090)	(175,907)	11,375
	<u>324,618</u>	<u>5,724</u>	<u>4,787</u>	<u>335,129</u>

Federated Hermes Sustainable Europe ex-UK Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	€'000	€'000	€'000	€'000
British Pound	—	(4)	433	429
Danish Krone	2,942	—	—	2,942
Euro	26,523	200	(425)	26,298
Norwegian Krone	851	—	—	851
Swiss Franc	4,479	1	—	4,480
	<u>34,795</u>	<u>197</u>	<u>8</u>	<u>35,000</u>

Federated Hermes US SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	—	(864)	40,806	39,942
Euro	—	10,120	15,014	25,134
Swiss Franc	—	28	3,295	3,323
US Dollar	822,747	22,150	(57,818)	787,079
	<u>822,747</u>	<u>31,434</u>	<u>1,297</u>	<u>855,478</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Asia ex-Japan Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	(1)	(1,855)	32,226	30,370
Euro	—	150	27,242	27,392
Hong Kong Dollar	742,870	—	1,288	744,158
Indian Rupee	114,423	—	—	114,423
Japanese Yen	106,599	—	—	106,599
Korean Won	556,252	—	—	556,252
South African Rand	65,368	—	—	65,368
Swiss Franc	—	—	7,028	7,028
Taiwan Dollar	488,476	1,823	—	490,299
Thai Baht	83,711	—	—	83,711
US Dollar	168,227	11,781	(66,673)	113,335
Vietnamese Dong	10,409	838	—	11,247
Yuan Offshore	122,314	—	—	122,314
	<u>2,458,648</u>	<u>12,737</u>	<u>1,111</u>	<u>2,472,496</u>

Federated Hermes Global Equity ESG Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	20,754	—	(12,016)	8,738
Brazilian Real	16,395	—	—	16,395
British Pound	37,494	3,205	35,955	76,654
Danish Krone	26,064	—	(14,964)	11,100
Euro	131,250	5,575	212,129	348,954
Hong Kong Dollar	73,403	—	(42,050)	31,353
Hungarian Forint	12,248	—	(7,039)	5,209
Indian Rupee	6,625	—	—	6,625
Indonesian Rupiah	9,531	—	—	9,531
Japanese Yen	90,401	—	(51,830)	38,571
Korean Won	62,878	—	—	62,878
Norwegian Krone	33,064	722	(20,001)	13,785
Swedish Krona	42,806	—	(24,605)	18,201
Swiss Franc	63,082	737	229,347	293,166
Taiwan Dollar	43,051	507	—	43,558
US Dollar	923,682	13,319	(302,318)	634,683
	<u>1,592,728</u>	<u>24,065</u>	<u>2,608</u>	<u>1,619,401</u>

Federated Hermes Multi-Strategy Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	8	—	8
British Pound	59,683	469	394,042	454,194
Canadian Dollar	—	42	—	42
Danish Krone	—	1	—	1
Euro	92,461	2,903	28,802	124,166
Norwegian Krone	—	15	715	730
Singapore Dollar	—	3	—	3
Swiss Franc	—	63	455	518
US Dollar	434,022	25,045	(414,096)	44,971
	<u>586,166</u>	<u>28,549</u>	<u>9,918</u>	<u>624,633</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Global Small Cap Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	2,775	—	—	2,775
British Pound	11,911	—	1	11,912
Canadian Dollar	4,493	—	—	4,493
Euro	21,243	—	—	21,243
Japanese Yen	15,691	—	—	15,691
Swedish Krona	4,877	—	—	4,877
Swiss Franc	2,408	—	—	2,408
US Dollar	65,906	2,417	—	68,323
	<u>129,304</u>	<u>2,417</u>	<u>1</u>	<u>131,722</u>

Federated Hermes Absolute Return Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	4	—	4
British Pound	42,296	224	276,525	319,045
Danish Krone	—	1	—	1
Euro	84,610	1,628	(79,893)	6,345
Swiss Franc	—	6	—	6
US Dollar	180,847	9,156	(189,885)	118
	<u>307,753</u>	<u>11,019</u>	<u>6,747</u>	<u>325,519</u>

Federated Hermes SDG Engagement Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	52,981	3,312	27,717	84,010
Euro	189,657	7,393	209,093	406,143
Hong Kong Dollar	87,042	—	(81,340)	5,702
Indian Rupee	6,653	—	—	6,653
Japanese Yen	177,225	—	(170,217)	7,008
Singapore Dollar	27,410	—	(26,489)	921
Swedish Krona	27,595	—	(26,639)	956
Swiss Franc	28,932	1,345	358,857	389,134
Taiwan Dollar	25,471	238	—	25,709
US Dollar	680,585	19,636	(287,476)	412,746
	<u>1,303,551</u>	<u>31,924</u>	<u>3,506</u>	<u>1,338,982</u>

Federated Hermes Impact Opportunities Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	27,241	—	—	27,241
British Pound	24,695	521	(516)	24,700
Danish Krone	47,787	—	1,076	48,863
Euro	106,085	501	396	106,982
Indonesian Rupiah	8,643	—	—	8,643
Norwegian Krone	13,714	—	—	13,714
Swiss Franc	29,390	—	1	29,391
US Dollar	183,255	8,260	(951)	190,564
	<u>440,810</u>	<u>9,282</u>	<u>6</u>	<u>450,098</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Currency Risk (continued)

Federated Hermes Unconstrained Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	8	—	8
British Pound	93,120	(347)	665,173	757,946
Euro	289,078	(3,005)	(246,182)	39,891
Norwegian Krone	—	1	—	1
Singapore Dollar	—	6	—	6
Swiss Franc	—	5	40	45
US Dollar	409,070	19,874	(403,093)	25,851
	<u>791,268</u>	<u>16,542</u>	<u>15,938</u>	<u>823,748</u>

Federated Hermes Global Emerging Markets SMID Equity Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Brazilian Real	19,789	—	—	19,789
British Pound	2,908	693	(692)	2,909
Chilean Peso	3,429	—	144	3,573
Egyptian Pound	2,315	39	—	2,354
Hong Kong Dollar	44,649	—	—	44,649
Hungarian Forint	3,011	—	—	3,011
Indian Rupee	45,680	577	—	46,257
Korean Won	32,532	—	—	32,532
Mexican Peso	11,124	—	716	11,840
Polish Zloty	1,037	—	144	1,181
South African Rand	6,863	—	439	7,302
Taiwan Dollar	63,291	423	—	63,714
Turkish Lira	5,273	—	557	5,830
US Dollar	24,881	7,634	(1,317)	31,198
Yuan Offshore	12,581	—	—	12,581
	<u>279,363</u>	<u>9,366</u>	<u>(9)</u>	<u>288,720</u>

Federated Hermes SDG Engagement High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
Australian Dollar	—	8	—	8
British Pound	44,261	1,454	(20,703)	25,012
Euro	205,686	5,202	9,047	219,935
Swiss Franc	—	420	159,113	159,533
US Dollar	382,858	2,823	(147,812)	237,869
	<u>632,805</u>	<u>9,907</u>	<u>(355)</u>	<u>642,357</u>

Federated Hermes US High Yield Credit Fund

	Non-monetary Assets	Monetary Assets	Hedging	Total
	\$'000	\$'000	\$'000	\$'000
British Pound	—	—	2	2
US Dollar	7,161	152	(1)	7,312
	<u>7,161</u>	<u>152</u>	<u>1</u>	<u>7,314</u>

Monetary Assets are cash and time deposits and Non-Monetary Assets are all other assets.

Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

The majority of the sub-funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, most of the sub-funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes SDG Engagement High Yield Credit Fund, the Federated Hermes US High Yield Credit Fund, the Federated Hermes Climate Change High Yield Credit Fund and the Federated Hermes Emerging Markets Debt Fund have/had interest-bearing financial assets and liabilities. As a result, the sub-funds are/were subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the funds that seek to mitigate the effects of these movements.

In accordance with the sub-fund's policy, the Investment Manager monitors the sub-funds interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

As at 31 December 2021 the sub-funds' interest rate exposures based on the maturity date were as follows:

Federated Hermes Global High Yield Credit Fund	Up to 1 year €	1-5 5 years €	Over 5 years €	Non interest bearing €	Total €
Assets					
Financial assets at fair value through profit or loss	3,279,390	79,686,922	260,509,926	3,240,954	346,717,192
Cash	6,284,905	–	–	–	6,284,905
Cash received as collateral for derivative positions	7,540,590	–	–	–	7,540,590
Dividends and interest receivable	–	–	–	3,388,884	3,388,884
Subscriptions receivable	–	–	–	311,668	311,668
Sundry debtors	–	–	–	530	530
Total Assets	17,104,885	79,686,922	260,509,926	6,942,036	364,243,769
Liabilities					
Financial liabilities at fair value through profit or loss	–	823,070	–	1,001,980	1,825,050
Cash due to counterparties for derivative positions	7,540,590	–	–	–	7,540,590
Securities purchased payable	–	–	–	179,918	179,918
Redemptions payable	–	–	–	97,341	97,341
Accrued expenses	–	–	–	631,851	631,851
Total liabilities	7,540,590	823,070	–	1,911,090	10,274,750
Net assets	9,564,295	78,863,852	260,509,926	5,030,946	353,969,019

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Multi-Strategy Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	7,718,764	166,831,833	413,222,710	11,979,150	599,752,457
Cash	14,396,634	—	—	—	14,396,634
Cash pledged as collateral for derivative positions	6,060,000	—	—	—	6,060,000
Cash received as collateral for derivative positions	10,598,302	—	—	—	10,598,302
Dividends and interest receivable	—	—	—	5,134,217	5,134,217
Sundry debtors	—	—	—	737	737
Total Assets	38,773,700	166,831,833	413,222,710	17,114,104	635,942,347
Liabilities					
Financial liabilities at fair value through profit or loss	—	20,050,091	—	3,355,492	23,405,583
Cash due to counterparties for derivative positions	10,598,302	—	—	—	10,598,302
Securities purchased payable	—	—	—	2,844,649	2,844,649
Accrued expenses	—	—	—	1,081,450	1,081,450
Total liabilities	10,598,302	20,050,091	—	7,281,591	37,929,984
Net assets	28,175,398	146,781,742	413,222,710	9,832,513	598,012,363

Federated Hermes Absolute Return Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	224,648,711	193,888,076	209,541,862	14,389,804	642,468,453
Cash	8,351,459	—	—	—	8,351,459
Cash pledged as collateral for derivative positions	2,899,605	—	—	—	2,899,605
Cash received as collateral for derivative positions	6,032,633	—	—	—	6,032,633
Dividends and interest receivable	—	—	—	4,236,746	4,236,746
Securities sold receivable	—	—	—	4,250	4,250
Sundry debtors	—	—	—	26,215	26,215
Total Assets	241,932,408	193,888,076	209,541,862	18,657,015	664,019,361
Liabilities					
Financial liabilities at fair value through profit or loss	—	12,115,603	—	2,589,877	14,705,480
Cash due to counterparties for derivative positions	6,032,633	—	—	—	6,032,633
Securities purchased payable	—	—	—	5,256,122	5,256,122
Accrued expenses	—	—	—	643,090	643,090
Total liabilities	6,032,633	12,115,603	—	8,489,089	26,637,325
Net assets	235,899,775	181,772,473	209,541,862	10,167,926	637,382,036

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Unconstrained Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	2,741,608	406,216,610	970,415,240	33,533,909	1,412,907,367
Cash pledged as collateral for derivative positions	19,192,770	—	—	—	19,192,770
Cash received as collateral for derivative positions	23,429,036	—	—	—	23,429,036
Dividends and interest receivable	—	—	—	11,366,766	11,366,766
Subscriptions receivable	—	—	—	1,486,734	1,486,734
Sundry debtors	—	—	—	32,557	32,557
Total Assets	45,363,414	406,216,610	970,415,240	46,419,966	1,468,415,230
Liabilities					
Financial liabilities at fair value through profit or loss	—	19,363,236	—	10,975,930	30,339,166
Bank overdraft	5,995,105.00	—	—	—	5,995,105
Cash due to counterparties for derivative positions	23,429,036	—	—	—	23,429,036
Securities purchased payable	—	—	—	12,343,586	12,343,586
Redemptions payable	—	—	—	1,289,357	1,289,357
Accrued expenses	—	—	—	2,129,677	2,129,677
Total liabilities	29,424,141	19,363,236	—	26,738,550	75,525,927
Net assets	15,939,273	386,853,374	970,415,240	19,681,416	1,392,889,303
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	—	729,088,401	1,099,353,467	14,947,927	1,843,389,795
Cash pledged as collateral for derivative positions	4,277,941	—	—	—	4,277,941
Cash received as collateral for derivative positions	31,257,433	—	—	—	31,257,433
Dividends and interest receivable	—	—	—	15,024,140	15,024,140
Subscriptions receivable	—	—	—	582,589	582,589
Sundry debtors	—	—	—	2,110	2,110
Total Assets	35,535,374	729,088,401	1,099,353,467	30,556,766	1,894,534,008
Liabilities					
Financial liabilities at fair value through profit or loss	—	2,001,054	—	6,393,808	8,394,862
Bank overdraft	24,766,707.00	—	—	—	24,766,707
Cash due to counterparties for derivative positions	31,257,433	—	—	—	31,257,433
Securities purchased payable	—	—	—	9,561,646	9,561,646
Redemptions payable	—	—	—	658,218	658,218
Accrued expenses	—	—	—	2,250,397	2,250,397
Total liabilities	56,024,140	2,001,054	—	18,864,069	76,889,263
Net assets	(20,488,766)	727,087,347	1,099,353,467	11,692,697	1,817,644,745

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes US High Yield Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	78,158	1,402,736	5,930,690	43	7,411,627
Cash	115,271	–	–	–	115,271
Dividends and interest receivable	–	–	–	117,382	117,382
Sundry debtors	–	–	–	51,743	51,743
Total Assets	193,429	1,402,736	5,930,690	169,168	7,696,023
Liabilities					
Accrued expenses	–	–	–	22,117	22,117
Total liabilities	–	–	–	22,117	22,117
Net assets	<u>193,429</u>	<u>1,402,736</u>	<u>5,930,690</u>	<u>147,051</u>	<u>7,673,906</u>
Federated Hermes Climate Change High Yield Credit Fund	Up to 1 year \$	1-5 5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	–	31,373,073	54,118,005	373,900	85,864,978
Cash	7,377,440	–	–	–	7,377,440
Cash pledged as collateral for derivative positions	897	–	–	–	897
Cash received as collateral for derivative positions	850,125	–	–	–	850,125
Dividends and interest receivable	–	–	–	763,864	763,864
Sundry debtors	–	–	–	27,536	27,536
Total Assets	8,228,462	31,373,073	54,118,005	1,165,300	94,884,840
Liabilities					
Financial liabilities at fair value through profit or loss	–	89,075	–	157,693	246,768
Cash due to counterparties for derivative positions	850,125	–	–	–	850,125
Securities purchased payable	–	–	–	171,400	171,400
Accrued expenses	–	–	–	150,126	150,126
Total liabilities	850,125	89,075	–	479,219	1,418,419
Net assets	<u>7,378,337</u>	<u>31,283,998</u>	<u>54,118,005</u>	<u>686,081</u>	<u>93,466,421</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Emerging Markets Debt Fund	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets at fair value through profit or loss	577,174	6,144,874	25,276,235	311,038	32,309,321
Cash	637,525	–	–	–	637,525
Dividends and interest receivable	–	–	–	442,283	442,283
Variation margin receivable	–	–	–	5,563	5,563
Sundry debtors	–	–	–	43,379	43,379
Total Assets	1,214,699	6,144,874	25,276,235	802,263	33,438,071
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	11,823	11,823
Accrued expenses	–	–	–	38,170	38,170
Total liabilities	–	–	–	49,993	49,993
Net assets	1,214,699	6,144,874	25,276,235	752,270	33,388,078

As at 31 December 2020 the sub-funds' interest rate exposure was as follows:

Federated Hermes Global High Yield Credit Fund	Up to 1 year €	1-5 years €	Over 5 years €	Non interest bearing €	Total €
Assets					
Financial assets	30,491,817	49,317,013	247,661,501	5,379,413	332,849,744
Cash	2,251,744	–	–	–	2,251,744
Cash pledged as collateral for derivative positions	240,000	–	–	–	240,000
Cash received as collateral for derivative positions	2,540,000	–	–	–	2,540,000
Interest Receivable	–	–	–	3,494,025	3,494,025
Securities sold receivable	–	–	–	7,119	7,119
Subscriptions Receivable	–	–	–	56,651	56,651
Sundry debtors	–	–	–	687	687
Total Assets	35,523,561	49,317,013	247,661,501	8,937,895	341,439,970
Liabilities					
Financial liabilities	–	2,605,081	–	542,276	3,147,357
Cash due to counterparties for derivative positions	2,540,000	–	–	–	2,540,000
Securities purchased payable	–	–	–	250	250
Redemptions payable	–	–	–	142,827	142,827
Accrued expenses	–	–	–	480,547	480,547
Total Liabilities	2,540,000	2,605,081	–	1,165,900	6,310,981
Net Assets	32,983,561	46,711,932	247,661,501	7,771,995	335,128,989

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Multi-Strategy Credit Fund	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	80,928,359	93,938,539	435,200,629	11,689,999	621,757,526
Cash	21,839,087	-	-	-	21,839,087
Cash pledged as collateral for derivative positions	10,530,000	-	-	-	10,530,000
Cash received as collateral for derivative positions	6,710,922	-	-	-	6,710,922
Interest Receivable	-	-	-	5,418,983	5,418,983
Subscriptions Receivable	-	-	-	39,779	39,779
Sundry debtors	-	-	-	5,049	5,049
Total Assets	120,008,368	93,938,539	435,200,629	17,153,810	666,301,346
Liabilities					
Financial liabilities	-	32,085,545	-	1,702,559	33,788,104
Cash due to counterparties for derivative positions	6,710,922	-	-	-	6,710,922
Redemptions payable	-	-	-	4,897	4,897
Accrued expenses	-	-	-	1,164,058	1,164,058
Total Liabilities	6,710,922	32,085,545	-	2,871,514	41,667,981
Net Assets	113,297,446	61,852,994	435,200,629	14,282,296	624,633,365
Federated Hermes Absolute Return Credit Fund	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	52,475,888	121,235,875	141,942,940	7,984,067	323,638,770
Cash	8,587,475	-	-	-	8,587,475
Cash pledged as collateral for derivative positions	5,454,083	-	-	-	5,454,083
Cash received as collateral for derivative positions	2,432,059	-	-	-	2,432,059
Interest Receivable	-	-	-	3,043,375	3,043,375
Sundry debtors	-	-	-	30,284	30,284
Total Assets	68,949,505	121,235,875	141,942,940	11,057,726	343,186,046
Liabilities					
Financial liabilities	-	13,588,253	-	1,267,815	14,856,068
Cash due to counterparties for derivative positions	2,432,059	-	-	-	2,432,059
Accrued expenses	-	-	-	379,041	379,041
Total Liabilities	2,432,059	13,588,253	-	1,646,856	17,667,168
Net Assets	66,517,446	107,647,622	141,942,940	9,410,870	325,518,878

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes Unconstrained Credit Fund	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	56,050,290	135,390,527	609,827,997	19,039,343	820,308,157
Cash	8,403,068	-	-	-	8,403,068
Cash pledged as collateral for derivative positions	20,526,539	-	-	-	20,526,539
Cash received as collateral for derivative positions	8,138,063	-	-	-	8,138,063
Interest Receivable	-	-	-	7,404,092	7,404,092
Securities sold receivable	-	-	-	1,627	1,627
Subscriptions Receivable	-	-	-	134,649	134,649
Sundry debtors	-	-	-	11,515	11,515
Total Assets	93,117,960	135,390,527	609,827,997	26,591,226	864,927,710
Liabilities					
Financial liabilities	-	28,722,693	-	3,058,508	31,781,201
Cash due to counterparties for derivative positions	8,138,063	-	-	-	8,138,063
Securities purchased payable	-	-	-	125,658	125,658
Accrued expenses	-	-	-	1,134,799	1,134,799
Total Liabilities	8,138,063	28,722,693	-	4,318,965	41,179,721
Net Assets	84,979,897	106,667,834	609,827,997	22,272,261	823,747,989
Federated Hermes SDG Engagement High Yield Credit Fund	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	86,492,971	55,660,538	489,477,063	1,456,076	633,086,648
Cash	7,202,853	-	-	-	7,202,853
Cash pledged as collateral for derivative positions	2,460,000	-	-	-	2,460,000
Cash received as collateral for derivative positions	2,705,045	-	-	-	2,705,045
Interest Receivable	-	-	-	6,159,228	6,159,228
Subscriptions Receivable	-	-	-	551,983	551,983
Sundry debtors	-	-	-	145,019	145,019
Total Assets	98,860,869	55,660,538	489,477,063	8,312,306	652,310,776
Liabilities					
Financial liabilities	-	2,570,835	-	1,720,235	4,291,070
Cash due to counterparties for derivative positions	2,705,045	-	-	-	2,705,045
Securities purchased payable	-	-	-	2,084,528	2,084,528
Redemptions payable	-	-	-	188,140	188,140
Accrued expenses	-	-	-	684,690	684,690
Total Liabilities	2,705,045	2,570,835	-	4,677,593	9,953,473
Net Assets	96,155,824	53,089,703	489,477,063	3,634,713	642,357,303

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Interest Rate Risk (continued)

Federated Hermes US High Yield Credit Fund	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non interest bearing \$	Total \$
Assets					
Financial assets	-	1,469,877	5,602,344	35	7,072,256
Cash	151,930	-	-	-	151,930
Interest Receivable	-	-	-	103,459	103,459
Sundry debtors	-	-	-	67,001	67,001
Total Assets	151,930	1,469,877	5,602,344	170,495	7,394,646
Securities Purchased Payable	-	-	-	50,000	50,000
Accrued Expenses	-	-	-	31,116	31,116
	-	-	-	81,116	81,116
Net Assets	151,930	1,469,877	5,602,344	89,379	7,313,530

Credit Risk

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

At 31 December 2021 and 2020 none of the sub-funds' financial assets were past due or impaired.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2021, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

8. Financial Risk Management (continued)

Credit Risk (continued)

The Investment Manager (or its delegate) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

To mitigate the risks the sub-funds are exposed to from the use of the counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Investment Manager. The sub-funds only transact with counterparties that are regulated entities subject to prudential supervision, or with credit-ratings assigned by international credit-rating agencies. In addition, the sub-funds' securities are maintained by the sub-custodian in segregated accounts. Cash is also held with the following brokers/counterparties: Barclays (S&P: A), BNP Paribas (S&P: A+), Credit Suisse (S&P: A+), Goldman Sachs (S&P: A+), JP Morgan (S&P: A+), Merrill Lynch (S&P: A+), Morgan Stanley (S&P: BBB+), Royal Bank of Canada (S&P: AA-), State Street (S&P: A) and The Northern Trust Company (S&P: A+) (see note 4).

Cash held with brokers/counterparties may be subject to counterparty risk and may not be recoverable in the event of an insolvency of the broker/counterparty.

The Investment Manager monitors the credit quality and financial position of the Depositary and reviews the SOC 1 of the Custodian. The Company is additionally exposed to credit risk arising from the counterparties used in OTC derivatives. This risk is mitigated by the Company only engaging with counterparties which meet the Central Bank's UCITS regulatory requirements and are approved by the Investment Manager and are continually monitored.

The Company has credit risk exposure to issuers of debt securities and P-Notes held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and P-Notes in accordance with the investment restrictions set out in the Company's Prospectus. Impairment provisions are provided for any losses that have been incurred by the balance sheet date. There were no impairment provisions required as at 31 December 2021 (2020: None).

The Federated Hermes Global Emerging Markets Equity Fund, the Federated Hermes Global High Yield Credit Fund, the Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, the Federated Hermes Global Emerging Markets SMID Equity Fund, the Federated Hermes SDG Engagement High Yield Credit Fund, the Federated Hermes US High Yield Credit Fund, the Federated Hermes Climate Change High Yield Credit Fund and the Federated Hermes Emerging Markets Debt Fund invest in debt securities and P-Notes at the financial year end date. As at 31 December 2021 and 31 December 2020, the exposure to credit risk on the Portfolio Statements to debt securities and P-Notes using ratings from S&P are shown as follows:

Federated Hermes Global Emerging Markets Equity Fund*

Portfolio by rating category

Rating	31 December 2021	31 December 2020
NR	100.00%	100.00%
	100.00%	100.00%

*The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Global High Yield Credit Fund

Portfolio by rating category

Rating	31 December 2021	31 December 2020
AAA	8.41%	—%
AA+	—%	8.54%
A	0.91%	1.05%
A-	0.78%	0.77%
BBB+	1.49%	1.78%
BBB	6.69%	7.42%
BBB-	16.34%	18.21%
BB+	22.71%	24.05%
BB	15.14%	14.25%
BB-	13.09%	12.62%
B+	5.26%	5.25%
B	3.84%	2.98%
B-	1.96%	0.99%
CCC+	1.23%	0.58%
CCC	0.38%	0.05%
NR	1.77%	1.46%
	100.00%	100.00%

Federated Hermes Multi-Strategy Credit Fund

Portfolio by rating category

Rating	31 December 2021	31 December 2020
AAA	5.20%	1.43%
AA+	—%	13.31%
A+	0.14%	—%
A	1.08%	1.10%
A-	1.06%	0.86%
BBB+	4.87%	5.94%
BBB	14.53%	8.14%
BBB-	19.77%	21.96%
BB+	17.99%	16.55%
BB	12.86%	9.76%
BB-	11.91%	13.90%
B+	3.94%	3.56%
B	1.46%	1.99%
B-	2.26%	0.59%
CCC+	0.79%	0.14%
NR	2.14%	0.77%
	100.00%	100.00%

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Absolute Return Credit Fund

Portfolio by rating category

Rating	31 December 2021	31 December 2020
AAA	34.36%	4.31%
AA+	0.16%	12.33%
AA-	0.21%	0.32%
A+	0.34%	0.19%
A	0.53%	0.55%
A-	0.72%	1.20%
BBB+	4.07%	8.06%
BBB	6.86%	11.59%
BBB-	12.35%	21.00%
BB+	14.94%	19.06%
BB	8.13%	8.03%
BB-	6.47%	6.94%
B+	2.74%	2.90%
B	1.39%	1.40%
B-	0.44%	0.37%
CCC+	0.22%	0.40%
CCC	0.21%	0.02%
NR	5.86%	1.33%
	100.00%	100.00%

Federated Hermes Unconstrained Credit Fund

Portfolio by rating category

Rating	31 December 2021	31 December 2020
AAA	12.48%	1.85%
AA+	—%	6.90%
AA	0.30%	1.13%
AA-	0.15%	1.08%
A+	0.23%	0.26%
A	1.07%	1.28%
A-	1.02%	0.68%
BBB+	4.37%	5.62%
BBB	9.51%	8.78%
BBB-	17.07%	19.50%
BB+	18.31%	20.12%
BB	12.59%	14.05%
BB-	10.56%	9.21%
B+	4.96%	4.99%
B	3.00%	2.14%
B-	0.66%	0.79%
CCC+	0.67%	0.45%
CCC	0.39%	0.08%
NR	2.66%	1.09%
	100.00%	100.00%

Federated Hermes Global Emerging Markets SMID Equity Fund*

Portfolio by rating category

Rating	31 December 2021	31 December 2020
NR	100.00%	—%
	100.00%	—%

*The ratings disclosed for this sub-fund are the ratings of the P-Note counterparty as the Notes themselves are not rated.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes SDG Engagement High Yield Credit Fund

Portfolio by rating category

Rating	31 December 2021	31 December 2020
AAA	29.64%	—%
AA+	—%	13.61%
A+	0.28%	—%
A	0.41%	0.69%
BBB+	0.26%	0.58%
BBB	4.22%	3.32%
BBB-	10.64%	13.38%
BB+	21.27%	27.30%
BB	13.03%	15.96%
BB-	10.81%	12.27%
B+	4.18%	5.82%
B	1.94%	4.72%
B-	1.50%	1.38%
CCC+	0.66%	0.13%
CCC	0.30%	0.06%
NR	0.86%	0.78%
	100.00%	100.00%

Federated Hermes US High Yield Credit Fund

Portfolio by rating category

Rating	31 December 2021	31 December 2020
BBB-	0.66%	2.58%
BB+	12.43%	8.53%
BB	15.94%	17.03%
BB-	9.46%	16.43%
B+	18.08%	13.36%
B	12.12%	14.00%
B-	11.33%	11.69%
CCC+	15.24%	12.79%
CCC	4.43%	3.34%
CCC-	0.31%	0.25%
	100.00%	100.00%

Federated Hermes Climate Change High Yield Credit Fund*

Portfolio by rating category

Rating	31 December 2021	31 December 2020
AAA	23.27%	—%
A+	0.65%	—%
A	0.45%	—%
A-	0.72%	—%
BBB+	2.49%	—%
BBB	4.95%	—%
BBB-	8.96%	—%
BB+	24.52%	—%
BB	13.13%	—%
BB-	9.86%	—%
B+	4.17%	—%
B	2.84%	—%
B-	1.35%	—%
CCC+	0.26%	—%
CCC	0.54%	—%
NR	1.84%	—%
	100.00%	—%

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Credit Risk (continued)

Federated Hermes Emerging Markets Debt Fund**

Portfolio by rating category

Rating	31 December 2021	21 December 2020
AA	1.27%	—%
AA-	1.60%	—%
A+	3.86%	—%
A	0.60%	—%
A-	3.99%	—%
BBB+	2.50%	—%
BBB	18.15%	—%
BBB-	7.08%	—%
BB+	8.96%	—%
BB	7.05%	—%
BB-	16.88%	—%
B+	10.22%	—%
B	12.17%	—%
B-	4.65%	—%
NR	1.02%	—%
	100.00%	—%

*Fund launched on 7 September 2021

**Fund launched on 21 September 2021

Cash, P-Notes and all asset derivatives (credit default swaps, swaptions, futures, forward currency contracts and warrants) are also exposed to credit risk. The value of cash, P-Notes and derivative assets exposed to credit risk as at 31 December 2021 and 31 December 2020 amounted to:

Sub-fund	31 December 2021	31 December 2020
	\$	\$
Federated Hermes Global Emerging Markets Equity Fund	134,031,337	181,241,817
Federated Hermes Global Equity Fund	144,922	81,340
Federated Hermes US SMID Equity Fund	15,453,861	36,590,744
Federated Hermes Asia ex-Japan Equity Fund	40,311,923	13,896,009
Federated Hermes Global Equity ESG Fund	25,803,848	29,100,359
Federated Hermes Multi-Strategy Credit Fund	59,599,269	63,893,854
Federated Hermes Global Small Cap Equity Fund	4,152,301	2,523,855
Federated Hermes Absolute Return Credit Fund	41,003,347	31,142,978
Federated Hermes SDG Engagement Equity Fund	61,688,198	38,025,476
Federated Hermes Impact Opportunities Equity Fund	13,847,714	9,291,547
Federated Hermes Unconstrained Credit Fund	104,149,277	69,561,418
Federated Hermes Global Emerging Markets SMID Equity Fund	30,177,733	9,365,417
Federated Hermes SDG Engagement High Yield Credit Fund	106,610,675	16,808,628
Federated Hermes US High Yield Credit Fund	115,314	151,965
Federated Hermes Sustainable Global Equity Fund*	516,647	-
Federated Hermes Climate Change High Yield Credit Fund**	11,238,975	-
Federated Hermes Emerging Markets Debt Fund***	948,563	-
	€	€
Federated Hermes Sustainable European Equity Fund	1,530,175	684,115
Federated Hermes Global High Yield Credit Fund	25,348,235	12,512,115
Federated Hermes Sustainable Europe ex-UK Equity Fund	212,458	204,366

*Fund launched on 28 June 2021

**Fund launched on 7 September 2021

***Fund launched on 21 September 2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Liquidity Risk

Liquidity risk is defined in IFRS 7 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The sub-funds are exposed to daily cash redemptions of redeemable participating shares. The sub-funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Manager monitors the sub-funds' liquidity on a regular basis and reports regularly to the Board of Directors.

The maturities of the relevant financial assets and liabilities at fair value through profit or loss are set out in the individual sub-fund portfolio statements. All the sub-funds' other liabilities had maturities of up to one month after year end.

Fair value measurement

The following tables set out the fair value measurements using IFRS 13 fair value hierarchies as discussed in note 2.

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Emerging Markets Equity Fund				
American Depositary Receipts	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
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global 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
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes 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
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Federated Hermes 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

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I	Level II	Level III	Total
	€	€	€	€
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

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2020, as discussed in note 2.

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Federated Hermes Global Emerging Markets Equity Fund				
Equities	6,054,647,472	-	-	6,054,647,472
American Depositary Receipts	828,551,304	-	-	828,551,304
P-Notes	-	15,212,816	-	15,212,816
Forward currency contracts (asset)	-	3,105,452	-	3,105,452
Forward currency contracts (liability)	-	(7,545)	-	(7,545)
	6,883,198,776	18,310,723	-	6,901,509,499

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

The following table presents the movement in Level III instruments for the financial year ended 31 December 2020.

Level III Movement

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

Financial assets and liabilities at fair value through profit or loss

Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Equity Fund				
Equities	36,076,433	-	-	36,076,433
REITS	687,765	-	-	687,765
	36,764,198	-	-	36,764,198
Federated Hermes US SMID Equity Fund				
Equities	819,229,742	-	-	819,229,742
Forward currency contracts (asset)	-	1,292,125	-	1,292,125
Forward currency contracts (liability)	-	(2,930)	-	(2,930)
	819,229,742	1,289,195	-	820,518,937
Federated Hermes Asia ex-Japan Equity Fund				
Equities	2,334,861,463	-	-	2,334,861,463
American Depositary Receipts	108,645,559	-	-	108,645,559
Forward currency contracts (asset)	-	1,111,075	-	1,111,075
Forward currency contracts (liability)	-	(7,440)	-	(7,440)
	2,443,507,022	1,103,635	-	2,444,610,657
Federated Hermes Global Equity ESG Fund				
Equities	1,553,345,756	-	-	1,553,345,756
REITS	41,793,218	-	-	41,793,218
Forward currency contracts (asset)	-	4,673,980	-	4,673,980
Forward currency contracts (liability)	-	(2,043,788)	-	(2,043,788)
	1,595,138,974	2,630,192	-	1,597,769,166
Federated Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	310,391,301	-	310,391,301
Government Bonds	-	79,473,743	-	79,473,743
Floating Rate Notes	-	203,525,447	-	203,525,447
Asset Backed Securities	-	3,553,190	-	3,553,190
Credit Default Swaps (asset)	-	12,905,523	-	12,905,523
Credit Default Swaps (liability)	-	(32,085,545)	-	(32,085,545)
Open Purchased Swaptions (asset)	-	218,323	-	218,323
Forward currency contracts (asset)	-	11,558,613	-	11,558,613
Forward currency contracts (liability)	-	(1,639,809)	-	(1,639,809)
Futures (asset)	131,386	-	-	131,386
Futures (liability)	(62,750)	-	-	(62,750)
	68,636	587,900,786	-	587,969,422

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

Financial assets and liabilities at fair value through profit or loss				
Fund Name	Level I \$	Level II \$	Level III \$	Total \$
Federated Hermes Global Small Cap Equity Fund				
Equities	125,231,986	-	-	125,231,986
REITS	4,087,338	-	-	4,087,338
	129,319,324	-	-	129,319,324
Federated Hermes Absolute Return Credit Fund				
Corporate Bonds	-	193,258,704	-	193,258,704
Government Bonds	-	39,960,959	-	39,960,959
Floating Rate Notes	-	61,349,940	-	61,349,940
Asset Backed Securities	-	14,399,806	-	14,399,806
Credit Default Swaps (asset)	-	6,499,675	-	6,499,675
Credit Default Swaps (liability)	-	(13,588,253)	-	(13,588,253)
Open Purchased Swaptions (asset)	-	185,619	-	185,619
Forward currency contracts (asset)	-	7,975,224	-	7,975,224
Forward currency contracts (liability)	-	(1,229,556)	-	(1,229,556)
Futures (asset)	8,843	-	-	8,843
Futures (liability)	(38,259)	-	-	(38,259)
	(29,416)	308,812,118	-	308,782,702
Federated Hermes SDG Engagement Equity Fund				
Equities	1,244,558,935	-	-	1,244,558,935
REITS	64,219,825	-	-	64,219,825
Forward currency contracts (asset)	-	6,096,122	-	6,096,122
Forward currency contracts (liability)	-	(2,568,603)	-	(2,568,603)
	1,308,778,760	3,527,519	-	1,312,306,279
Federated Hermes Impact Opportunities Equity Fund				
Equities	442,180,459	-	-	442,180,459
Forward currency contracts (asset)	-	7,607	-	7,607
Forward currency contracts (liability)	-	(113)	-	(113)
	442,180,459	7,494	-	442,187,953
Federated Hermes Unconstrained Credit Fund				
Corporate Bonds	-	441,897,961	-	441,897,961
Government Bonds	-	57,909,226	-	57,909,226
Floating Rate Notes	-	210,212,933	-	210,212,933
Asset Backed Securities	-	77,794,289	-	77,794,289
Credit Default Swaps (asset)	-	12,347,265	-	12,347,265
Credit Default Swaps (liability)	-	(28,722,693)	-	(28,722,693)
Open Purchased Swaptions (asset)	-	1,107,140	-	1,107,140
Forward currency contracts (asset)	-	18,969,860	-	18,969,860
Forward currency contracts (liability)	-	(3,030,258)	-	(3,030,258)
Futures (asset)	69,483	-	-	69,483
Futures (liability)	(28,250)	-	-	(28,250)
	41,233	788,485,723	-	788,526,956
Federated Hermes Global Emerging Markets SMID Equity Fund				
American Depositary Receipts	10,517,214	-	-	10,517,214
Equities	273,711,270	-	-	273,711,270
	284,228,484	-	-	284,228,484

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

The following table presents the movement in Level III instruments for the financial year ended 31 December 2020.

Level III Movement

Federated Hermes Global Emerging Markets SMID Equity Fund			
Opening balance			-
Purchases			-
Sales			-
Transfers into Level III			6,475,672
Loss recognised in profit and loss			(6,475,672)
Closing balance			-

Financial assets and liabilities at fair value through profit or loss

Fund Name	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Federated Hermes SDG Engagement High Yield Credit Fund				
Corporate Bonds	-	406,973,439	-	406,973,439
Government Bonds	-	85,825,287	-	85,825,287
Floating Rate Notes	-	135,847,192	-	135,847,192
Credit Default Swaps (asset)	-	2,984,654	-	2,984,654
Credit Default Swaps (liability)	-	(2,570,835)	-	(2,570,835)
Forward currency contracts (asset)	-	1,351,220	-	1,351,220
Forward currency contracts (liability)	-	(1,700,360)	-	(1,700,360)
Futures (asset)	104,856	-	-	104,856
Futures (liability)	(19,875)	-	-	(19,875)
	84,981	628,710,597	-	628,795,578

Federated Hermes US High Yield Credit Fund

Corporate Bonds	-	7,072,221	-	7,072,221
Forward currency contracts (asset)	-	35	-	35
	-	7,072,256	-	7,072,256

Financial assets and liabilities at fair value through profit or loss

Fund Name	Level I	Level II	Level III	Total
	€	€	€	€
Federated Hermes Sustainable European Equity Fund				
Equities	97,781,964	-	-	97,781,964
Forward currency contracts (asset)	-	52,310	-	52,310
Forward currency contracts (liability)	-	(21,046)	-	(21,046)
	97,781,964	31,264	-	97,813,228

Federated Hermes Global High Yield Credit Fund

Corporate Bonds	-	215,057,098	-	215,057,098
Government Bonds	-	28,030,261	-	28,030,261
Floating Rate Notes	-	82,282,014	-	82,282,014
Credit Default Swaps (asset)	-	2,100,958	-	2,100,958
Credit Default Swaps (liability)	-	(2,605,081)	-	(2,605,081)
Forward currency contracts (asset)	-	5,325,034	-	5,325,034
Forward currency contracts (liability)	-	(535,725)	-	(535,725)
Futures (asset)	54,379	-	-	54,379
Futures (liability)	(6,551)	-	-	(6,551)
	47,828	329,654,559	-	329,702,387

Federated Hermes Sustainable Europe ex-UK Equity Fund

Equities	34,847,645	-	-	34,847,645
Forward currency contracts (asset)	-	8,167	-	8,167
Forward currency contracts (liability)	-	(7)	-	(7)
	34,847,645	8,160	-	34,855,805

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Fair value measurement (continued)

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

No investments were transferred from Level I to Level II during the year ended 31 December 2021 (2020: Nil). The valuation techniques used by the Company are explained in the accounting policies note on pages 304 to 311. There were no changes in valuation technique during the financial year.

Sensitivity analysis

Some limitations of sensitivity analysis are:

- markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

The portfolios as at 31 December 2021 were stress tested using a risk based model by applying a 20% movement to their benchmark (100bps for interest rate risk) to determine the percentage change disclosed below:

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Emerging Markets Equity Fund			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(20.02%)	\$5,202,774,154	\$2.82
Currency test: Change GBP/USD FX rate by 20%	20.55%	\$7,841,890,777	\$4.26
Federated Hermes Global Equity Fund			
Market Price test: Decrease MSCI World Bmk by 20%	(20.55%)	\$65,856,680	\$2.94
Currency test: Change GBP/USD FX rate by 20%	17.90%	\$97,728,163	\$4.36
Federated Hermes Sustainable European Equity Fund			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(19.36%)	€95,152,765	€3.56
Currency test: Change GBP/EUR FX rate by 20%	13.64%	€134,091,769	€5.01
Federated Hermes Global High Yield Credit Fund			
Equities down 10%	(2.87%)	€343,810,108	€1.97
Lehman Default	(9.00%)	€350,606,313	€1.85
Interest Rates +100bps	(0.95%)	€322,111,807	€2.01
Federated Hermes Sustainable Europe ex-UK Equity Fund			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(18.73%)	€5,949,375	€3.29
Currency test: Change GBP/EUR FX rate by 20%	12.07%	€8,204,091	€4.53
Federated Hermes US SMID Equity Fund			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.20%)	\$834,071,848	\$3.06
Currency test: Change GBP/USD FX rate by 20%	19.77%	\$1,206,482,914	\$4.43
Federated Hermes Asia ex-Japan Equity Fund			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(19.26%)	\$2,229,171,444	\$3.12
Currency test: Change GBP/USD FX rate by 20%	18.78%	\$3,279,427,596	\$4.59
Federated Hermes Global Equity ESG Fund			
Market Price test: Decrease MSCI AC World Bmk by 20%	(19.75%)	\$2,267,673,529	\$2.63
Currency test: Change GBP/USD FX rate up by 20%	16.93%	\$3,304,162,813	\$3.83
Federated Hermes Multi-Strategy Credit Fund			
Equities down 10%	(2.21%)	\$584,796,290	\$1.68
Lehman Default	(7.18%)	\$555,075,075	\$1.60
Interest Rates +100bps	(0.78%)	\$593,347,867	\$1.71

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Small Cap Equity Fund			
Market Price test: Decrease MSCI World Small Cap by 20%	(16.77%)	\$160,158,059	\$2.46
Currency test: Change GBP/USD FX rate by 20%	21.01%	\$232,857,465	\$3.57
Federated Hermes Absolute Return Credit Fund			
Equities down 10%	(1.07%)	\$630,562,049	\$1.40
Lehman Default	(3.18%)	\$617,113,288	\$1.37
Interest Rates +100bps	0.07%	\$637,828,204	\$1.42
Federated Hermes SDG Engagement Equity Fund			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(18.60%)	\$1,783,360,039	\$2.30
Currency test: Change GBP/USD FX rate by 20%	21.25%	\$2,656,417,749	\$3.43
Federated Hermes Impact Opportunities Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(22.00%)	\$461,913,471	\$2.36
Currency test: Change GBP/USD FX rate by 20%	21.16%	\$717,505,592	\$3.67
Federated Hermes Unconstrained Credit Fund			
Equities down 10%	(2.44%)	\$1,358,902,804	\$1.55
Lehman Default	(8.38%)	\$1,276,165,180	\$1.45
Interest Rates +100bps	(0.99%)	\$1,379,099,699	\$1.57
Federated Hermes Global Emerging Markets SMID Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(18.84%)	\$372,305,269	\$2.10
Currency test: Change GBP/USD FX rate by 20%	20.57%	\$553,090,763	\$3.12
Federated Hermes SDG Engagement High Yield Credit Fund			
Equities down 10%	(2.27%)	\$1,766,384,210	\$2.10
Lehman Default	(7.72%)	\$1,677,322,571	\$1.98
Interest Rates +100bps	(0.46%)	\$1,811,282,989	\$2.14
Federated Hermes US High Yield Credit Fund			
Equities down 10%	(3.01%)	\$7,442,921	\$2.15
Lehman Default	(7.61%)	\$7,089,922	\$2.04
Interest Rates +100bps	(1.55%)	\$7,554,960	\$2.18
Federated Hermes Sustainable Global Equity Fund			
Market Price test: Decrease MSCI AC World Index by 20%	13.64%	\$25,692,365	\$1.28
Currency test: Change GBP/USD FX rate by 20%	(19.36%)	\$24,630,553	\$1.23
Federated Hermes Climate Change High Yield Credit Fund			
Equities down 10%	(2.63%)	\$91,008,254	\$1.89
Lehman Default	(8.67%)	\$85,362,883	\$1.77
Interest Rates +100bps	(0.95%)	\$92,578,490	\$1.92
Federated Hermes Emerging Markets Debt Fund			
Equities down 10%	(2.41%)	\$32,583,425	\$2.17
Lehman Default	(9.68%)	\$30,156,112	\$2.01
Interest Rates +100bps	(0.81%)	\$33,658,522	\$2.24

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

As at 31 December 2020, the results of the stress tests were as follows:

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Global Emerging Markets Equity Fund			
Market Price test: Change MSCI Emerging Markets Bmk by 20%	(18.70%)	\$5,723,227,727	\$3.11
Currency test: Change GBP/USD FX rate by 20%	(0.13%)	\$7,029,954,544	\$3.82
Federated Hermes Global Equity Fund			
Market Price test: Decrease MSCI World Bmk by 20%	(20.57%)	\$29,277,036	\$2.56
Currency test: Change GBP/USD FX rate by 20%	0.23%	\$36,944,042	\$3.22
Federated Hermes Sustainable European Equity Fund			
Market Price test: Decrease FTSE All-World Europe Bmk by 20%	(20.98%)	€77,688,158	€2.66
Currency test: Change GBP/EUR FX rate by 20%	4.18%	€102,420,574	€3.50
Federated Hermes Global High Yield Credit Fund			
Equities down 10%	(1.25%)	€330,931,794	€1.60
Lehman Default	(3.34%)	€323,934,304	€1.57
Interest Rates +100bps	(2.82%)	€325,688,560	€1.58
Federated Hermes Sustainable Europe ex-UK Equity Fund			
Market Price test: Decrease FTSE World Europe ex UK Bmk by 20%	(18.52%)	€28,519,455	€1.72
Currency test: Change GBP/EUR FX rate by 20%	(0.97%)	€34,661,279	€2.10
Federated Hermes US SMID Equity Fund			
Market Price test: Decrease Russell 2500 Bmk by 20%	(17.24%)	\$708,022,903	\$2.59
Currency test: Change GBP/USD FX rate by 20%	3.27%	\$883,459,630	\$3.23
Federated Hermes Asia ex-Japan Equity Fund			
Market Price test: Decrease MSCI AC Asia ex Japan IMI Bmk by 20%	(19.61%)	\$1,987,566,677	\$3.05
Currency test: Change GBP/USD FX rate by 20%	(0.16%)	\$2,468,629,807	\$3.79
Federated Hermes Global Equity ESG Fund			
Market Price test: Decrease MSCI AC World Bmk by 20%	(20.27%)	\$1,291,131,064	\$2.44
Currency test: Change GBP/USD FX rate up by 20%	(0.57%)	\$1,610,172,385	\$3.04
Federated Hermes Multi-Strategy Credit Fund			
Equities down 10%	(1.08%)	\$607,129,271	\$1.69
Lehman Default	(1.80%)	\$595,506,099	\$1.66
Interest Rates +100bps	(0.06%)	\$623,729,011	\$1.73
Federated Hermes Global Small Cap Equity Fund			
Market Price test: Decrease MSCI World Small Cap by 20%	(16.76%)	\$109,651,792	\$2.31
Currency test: Change GBP/USD FX rate by 20%	3.98%	\$136,968,026	\$2.89
Federated Hermes Absolute Return Credit Fund			
Equities down 10%	(0.53%)	\$323,780,383	\$1.41
Lehman Default	(1.17%)	\$321,712,357	\$1.40
Interest Rates +100bps	(0.21%)	\$324,834,043	\$1.42
Federated Hermes SDG Engagement Equity Fund			
Market Price test: Decrease MSCI AC World SMID Cap by 20%	(12.58%)	\$1,170,600,613	\$2.12
Currency test: Change GBP/USD FX rate by 20%	3.96%	\$1,391,976,616	\$2.52

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Sensitivity analysis (continued)

	Change (%)	Net Asset Value resulting from stress test	Per Share
Federated Hermes Impact Opportunities Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(17.38%)	\$371,848,852	\$2.59
Currency test: Change GBP/USD FX rate by 20%	(1.67%)	\$442,565,452	\$3.09
Federated Hermes Unconstrained Credit Fund			
Equities down 10%	(1.00%)	\$815,551,133	\$1.65
Lehman Default	(2.23%)	\$805,365,325	\$1.63
Interest Rates +100bps	(1.61%)	\$810,513,785	\$1.64
Federated Hermes Global Emerging Markets SMID Equity Fund			
Market Price test: Decrease MSCI AC World IMI by 20%	(17.81%)	\$237,292,376	\$2.52
Currency test: Change GBP/USD FX rate by 20%	1.10%	\$291,896,946	\$3.10
Federated Hermes SDG Engagement High Yield Credit Fund			
Equities down 10%	(1.32%)	\$633,909,026	\$2.33
Lehman Default	(3.17%)	\$621,965,190	\$2.29
Interest Rates +100bps	(2.96%)	\$623,346,355	\$2.29
Federated Hermes US High Yield Credit Fund			
Equities down 10%	(0.89%)	\$636,644,293	\$2.34
Lehman Default	(3.35%)	\$620,850,263	\$2.29
Interest Rates +100bps	(0.39%)	\$639,848,125	\$2.36

Methodology for Calculating Global Exposure and Leverage

The sub-funds are required by the Prospectus to calculate their exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR). The table below details the approach each sub-fund takes.

Sub-Fund Name	Approach
Federated Hermes Global Emerging Markets Equity Fund	Commitment Approach
Federated Hermes Global Equity Fund	Commitment Approach
Federated Hermes Sustainable European Equity Fund	Commitment Approach
Federated Hermes Global High Yield Credit Fund*	VaR
Federated Hermes Sustainable Europe ex-UK Equity Fund	Commitment Approach
Federated Hermes US SMID Equity Fund	Commitment Approach
Federated Hermes Asia ex-Japan Equity Fund	Commitment Approach
Federated Hermes Global Equity ESG Fund	Commitment Approach
Federated Hermes Multi-Strategy Credit Fund	VaR
Federated Hermes Global Small Cap Equity Fund	Commitment Approach
Federated Hermes Absolute Return Credit Fund	VaR
Federated Hermes SDG Engagement Equity Fund	Commitment Approach
Federated Hermes Impact Opportunities Equity Fund	Commitment Approach
Federated Hermes Unconstrained Credit Fund	VaR
Federated Hermes Global Emerging Markets SMID Equity Fund	Commitment Approach
Federated Hermes SDG Engagement High Yield Credit Fund*	VaR
Federated Hermes US High Yield Credit Fund	Commitment Approach
Federated Hermes Sustainable Global Equity Fund	Commitment Approach
Federated Hermes Climate Change High Yield Credit Fund	Commitment Approach
Federated Hermes Emerging Market Debt Fund	Commitment Approach

* In 2021 these Sub-funds changed from the Commitment approach to VaR.

The commitment conversion methodology for standard derivatives is the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative. Please refer to the relevant portfolio statements for the notional value of the futures contracts.

8. Financial Risk Management (continued)

Methodology for Calculating Global Exposure and Leverage (continued)

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. The VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

Value at Risk (VaR)

The table below provides an analysis of the VaR measures and leverage levels* for the Federated Hermes Absolute Return Credit Fund, the Federated Hermes Unconstrained Credit Fund, Federated Hermes Multi-Strategy Credit Fund, the Federated Hermes Global High Yield Credit Fund and the Federated Hermes SDG Engagement High Yield Credit Fund which are the only sub-funds to use the VaR approach.

Fund Risk Characteristics	Federated Hermes Absolute Return Credit Fund		Federated Hermes Unconstrained Credit Fund		Federated Hermes Multi-Strategy Credit Fund	
	2021	2020	2021	2020	2021	2020
VaR as at the year end	0.88%	1.05%	1.71%	1.45%	1.62%	1.27%
Lowest leverage level employed during the year	164.00%	158.40%	142.10%	133.10%	193.30%	178.80%
Highest leverage level employed during the year	240.20%	246.60%	197.10%	229.40%	228.10%	220.80%
Average leverage level employed during the year	206.90%	189.50%	181.80%	204.38%	213.80%	193.13%
Lowest VaR utilised during the year**	0.85%	0.86%	1.30%	1.24%	1.08%	1.19%
Highest VaR utilised during the year**	1.12%	4.28%	2.02%	18.92%	2.19%	1.75%
Average VaR utilised during the year**	0.94%	1.80%	1.68%	4.27%	1.42%	1.43%

Fund Risk Characteristics	Federated Hermes Global High Yield Credit Fund		Federated Hermes SDG Engagement High Yield Credit Fund	
	2021	2020	2021	2020
VaR as at the year end	1.92%	-	1.78%	-
Lowest leverage level employed during the year	116.60%	-	112.30%	-
Highest leverage level employed during the year	125.30%	-	134.10%	-
Average leverage level employed during the year	124.2%	-	125.70%	-
Lowest VaR utilised during the year**	1.92%	-	1.78%	-
Highest VaR utilised during the year**	2.20%	-	2.19%	-
Average VaR utilised during the year**	2.05%	-	1.96%	-

VaR Parameters

VaR approach	Absolute
Simulation	Monte Carlo
Confidence	99%
Reporting time	1 month
Historical window	250 days
Fund type	Absolute Return

Some limitations of this VaR analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

* The leverage has been calculated using the sum of the notionals of the derivatives used.

** The VaR utilised during the year is based on the 20% absolute VaR limit.

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities

The sub-funds enter into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements.

In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions (or certain transactions, specified as “Affected Transactions”) under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions.

ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

The above agreements do not meet the criteria for offsetting in the Balance Sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2021 on Federated Hermes Global Emerging Markets Equity Fund, Federated Hermes Sustainable European Equity Fund, 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, Federated Hermes SDG Engagement Equity Fund, Federated Hermes Impact Opportunities Equity Fund, Federated Hermes US High Yield Credit Fund, Federated Hermes Sustainable Global Equity Fund, Federated Hermes Global Emerging Markets SMID Equity Fund and Federated Hermes Emerging Markets Debt Fund are as follows:

	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Liabilities off- set in the Balance Sheet \$	Net Amounts of Financial Assets presented in the Balance Sheet \$	Gross Amounts not offset in the Balance Sheet Financial Instruments \$	Cash Collateral \$	Net Amount \$
Derivatives						
Federated Hermes Global Emerging Markets Equity Fund	1,683,564	—	1,683,564	4,505	—	1,679,059
Federated Hermes US SMID Equity Fund	1,156,877	—	1,156,877	35,314	—	1,121,563
Federated Hermes Asia ex- Japan Equity Fund	882,043	—	882,043	787	—	881,256
Federated Hermes Global Equity ESG Fund	8,226,973	—	8,226,973	2,195,298	—	6,031,675
Federated Hermes SDG Engagement Equity Fund	10,277,871	—	10,277,871	2,749,886	—	7,527,985
Federated Hermes Impact Opportunities Equity Fund	5,419	—	5,419	5,419	—	—
Federated Hermes Global Emerging Markets SMID Equity Fund	2	—	2	2	—	—
Federated Hermes US High Yield Credit Fund	43	—	43	—	—	43
Federated Hermes Sustainable Global Equity Fund	—	—	—	—	—	—
Federated Hermes Emerging Markets Debt Fund	306,569	—	306,569	1,792	—	304,777
Derivatives	€	€	€	€	€	€
Federated Hermes Sustainable European Equity Fund	39,108	—	39,108	5,807	—	33,301
Federated Hermes Sustainable Europe ex-UK Equity Fund	7,500	—	7,500	—	—	7,500

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Assets off-set in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
	\$	\$	\$	Financial Instruments	Cash Collateral	Net Amount \$
Derivatives						
Federated Hermes Global Emerging Markets Equity Fund	4,505	—	4,505	4,505	—	—
Federated Hermes US SMID Equity Fund	35,314	—	35,314	35,314	—	—
Federated Hermes Asia ex- Japan Equity Fund	787	—	787	787	—	—
Federated Hermes Global Equity ESG Fund	2,195,298	—	2,195,298	2,195,298	—	—
Federated Hermes SDG Engagement Equity Fund	2,749,886	—	2,749,886	2,749,886	—	—
Federated Hermes Impact Opportunities Equity Fund	14,208	—	14,208	5,419	—	8,789
Federated Hermes Global Emerging Markets SMID Equity Fund	2,168	—	2,168	2	—	2,166
Federated Hermes US High Yield Credit Fund	—	—	—	—	—	—
Federated Hermes Sustainable Global Equity Fund	281	—	281	—	—	281
Federated Hermes Emerging Markets Debt Fund	1,792	—	1,792	1,792	—	—
	—	—	—	—	—	—
Derivatives	€	€	€	€	€	€
Federated Hermes Sustainable European Equity Fund	5,807	—	5,807	5,807	—	—
Federated Hermes Sustainable Europe ex-UK Equity Fund	—	—	—	—	—	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to the above agreements as at 31 December 2020 on Federated Hermes Global Emerging Markets Equity Fund, Federated Hermes Sustainable European Equity Fund, 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, Federated Hermes SDG Engagement Equity Fund and Federated Hermes Impact Opportunities Equity Fund are as follows:

	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities off- set in the Balance Sheet \$	Net Amounts of Financial Assets presented in the Balance Sheet \$	Gross Amounts not offset in the Balance Sheet Financial Instruments \$	Cash Collateral \$	Net Amount \$
Derivatives						
Federated Hermes Global Emerging Markets Equity Fund	3,105,452	–	3,105,452	7,545	–	3,097,907
Federated Hermes US SMID Equity Fund	1,292,125	–	1,292,125	2,930	–	1,289,195
Federated Hermes Asia ex- Japan Equity Fund	1,111,075	–	1,111,075	7,440	–	1,103,635
Federated Hermes Global Equity ESG Fund	4,673,980	–	4,673,980	2,043,788	–	2,630,192
Federated Hermes SDG Engagement Equity Fund	6,096,122	–	6,096,122	2,568,603	–	3,527,519
Federated Hermes Impact Opportunities Equity Fund	7,607	–	7,607	113	–	7,494
Derivatives	€	€	€	€	€	€
Federated Hermes Sustainable European Equity Fund	52,310	–	52,310	21,046	–	31,264
Federated Hermes Sustainable Europe ex-UK Equity Fund	8,167	–	8,167	7	–	8,160

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not offset in the Balance Sheet		
				Financial Instruments	Cash Collateral	Net Amount
	\$	\$	\$	\$	\$	\$
Derivatives						
Federated Hermes Global Emerging Markets Equity Fund	7,545	—	7,545	7,545	—	—
Federated Hermes US SMID Equity Fund	2,930	—	2,930	2,930	—	—
Federated Hermes Asia ex- Japan Equity Fund	7,440	—	7,440	7,440	—	—
Federated Hermes Global Equity ESG Fund	2,043,788	—	2,043,788	2,043,788	—	—
Federated Hermes SDG Engagement Equity Fund	2,568,603	—	2,568,603	2,568,603	—	—
Federated Hermes Impact Opportunities Equity Fund	113	—	113	113	—	—
Derivatives	€	€	€	€	€	€
Federated Hermes Sustainable European Equity Fund	21,046	—	21,046	21,046	—	—
Federated Hermes Sustainable Europe ex-UK Equity Fund	7	—	7	7	—	—

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2021 on the Federated Hermes Global High Yield Credit Fund were as follows:

Federated Hermes Global High Yield Credit Fund

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Description	€	€	€
Derivatives	11,522,740	—	11,522,740
Total	11,522,740	—	11,522,740

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
BNP Paribas	65,356	–	–	65,356
Credit Suisse	8,916	–	–	8,916
Goldman Sachs	3,583,523	438,174	3,020,000	125,349
JP Morgan	5,227,441	384,896	4,510,000	332,545
Morgan Stanley	854,692	8,962	10,590	835,140
Northern Trust	1,743,247	457,504	–	1,285,743
State Street	39,565	–	–	39,565
Total	11,522,740	1,289,536	7,540,590	2,692,614

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
Description	€	€	€
Derivatives	1,825,050	–	1,825,050
Total	1,825,050	–	1,825,050

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
Goldman Sachs	438,174	438,174	–	–
JP Morgan	384,896	384,896	–	–
Lloyds Bank	535,514	–	–	535,514
Morgan Stanley	8,962	8,962	–	–
Northern Trust	457,504	457,504	–	–
Total	1,825,050	1,289,536	–	535,514

The carrying amounts of recognised financial instruments that are subject to the ISDA master agreements as at 31 December 2020 on the Federated Hermes Global High Yield Credit Fund were as follows:

Federated Hermes Global High Yield Credit Fund

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
Description	€	€	€
Derivatives	7,480,371	–	7,480,371
Total	7,480,371	–	7,480,371

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Global High Yield Credit Fund (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
BNP Paribas	210,973	9,467	-	201,506
Credit Suisse	127,244	45,585	-	81,659
Goldman Sachs	594,755	91,562	503,193	-
JP Morgan	857,414	26,558	790,000	40,856
Merrill Lynch	329,072	-	329,072	-
Morgan Stanley	54,379	54,379	-	-
Northern Trust	4,456,290	12,606	-	4,443,684
Royal Bank of Canada	424,474	4,170	420,304	-
State Street	425,770	-	425,770	-
Total	7,480,371	244,327	2,468,339	4,767,705

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	€	€	€
Derivatives	3,147,357	-	3,147,357
Total	3,147,357	-	3,147,357

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	€	€	€	€
Barclays Bank	61,550	-	61,550	-
BNP Paribas	9,467	9,467	-	-
Credit Suisse	45,585	45,585	-	-
Goldman Sachs	91,562	91,562	-	-
JP Morgan	26,558	26,558	-	-
Lloyds Bank	518,949	-	150,000	368,949
Morgan Stanley	2,376,910	54,379	-	2,322,531
Northern Trust	12,606	12,606	-	-
Royal Bank of Canada	4,170	4,170	-	-
Total	3,147,357	244,327	211,550	2,691,480

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes Multi Strategy Credit Fund were as follows:

Federated Hermes Multi Strategy Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	28,544,333	–	28,544,333
Total	28,544,333	–	28,544,333

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
Barclays Bank	130,400	130,400	–	–
BNP Paribas	282,957	147,598	10,000	125,359
Goldman Sachs	4,009,645	4,009,645	–	–
JP Morgan	10,753,445	432,107	10,321,338	–
Morgan Stanley	1,895,265	1,895,265	–	–
Northern Trust	11,446,814	119,240	–	11,327,574
State Street	25,807	25,807	–	–
Total	28,544,333	6,760,062	10,331,338	11,452,933

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	23,405,583	–	23,405,583
Total	23,405,583	–	23,405,583

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Multi Strategy Credit Fund (continued)

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not set-off in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	982,017	130,400	800,000	51,617
BNP Paribas	147,598	147,598	—	—
Citigroup	1,333	—	—	1,333
Credit Suisse	233,455	—	230,000	3,455
Goldman Sachs	6,842,438	4,009,645	2,832,793	—
JP Morgan	432,107	432,107	—	—
Morgan Stanley	11,459,527	1,895,265	238,302	9,325,960
Northern Trust	119,240	119,240	—	—
Royal Bank of Canada	2,140,935	—	1,700,000	440,935
State Street	1,046,933	25,807	490,000	531,126
Total	23,405,583	6,760,062	6,291,095	10,354,426

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2020 on Federated Hermes Multi Strategy Credit Fund were as follows:

Federated Hermes Multi Strategy Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	24,813,845	—	24,813,845
Total	24,813,845	—	24,813,845

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	1,563,475	—	1,563,475	—
Credit Suisse	330,771	330,771	—	—
Goldman Sachs	3,865,089	3,865,089	—	—
JP Morgan	5,004,775	315,256	4,689,519	—
Merrill Lynch	129,364	129,364	—	—
Morgan Stanley	2,361,758	2,361,758	—	—
Northern Trust	11,558,613	38,836	—	11,519,777
Total	24,813,845	7,041,074	6,252,994	11,519,777

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Multi Strategy Credit Fund (continued)

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	33,788,104	-	33,788,104
Total	33,788,104	-	33,788,104

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	1,441,968	—	1,441,968	—
Credit Suisse	1,200,926	330,771	870,155	—
Goldman Sachs	7,315,142	3,865,089	3,430,000	20,053
JP Morgan	315,256	315,256	—	—
Merrill Lynch	2,335,789	129,364	2,190,000	16,425
Morgan Stanley	19,539,213	2,361,758	509,078	16,668,377
Northern Trust	38,836	38,836	—	—
Royal Bank of Canada	214,774	—	214,774	—
State Street	1,386,200	—	1,360,000	26,200
Total	33,788,104	7,041,074	10,015,975	16,731,055

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes Absolute Return Credit Fund were as follows:

Federated Hermes Absolute Return Credit Fund

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet \$	Net Amounts of Financial Assets presented in the Balance Sheet \$
Derivatives	23,719,650	–	23,719,650
Total	23,719,650	–	23,719,650

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet \$	Gross Amounts not off-set in the Balance Sheet		Net Amount \$
		Financial Instruments \$	Cash Collateral \$	
Barclays Bank	208,388	35,958	172,430	–
BNP Paribas	143,250	41,788	101,462	–
Credit Suisse	370,844	28,637	300,000	42,207
Goldman Sachs	2,689,160	2,542,954	–	146,206
JP Morgan	4,921,584	67,937	4,853,647	–
Merrill Lynch	118,233	–	–	118,233
Morgan Stanley	1,134,860	1,134,860	–	–
Northern Trust	14,133,331	39,631	–	14,093,700
Total	23,719,650	3,891,765	5,427,539	14,400,346

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet \$	Net Amounts of Financial Liabilities presented in the Balance Sheet \$
Derivatives	14,705,480	–	14,705,480
Total	14,705,480	–	14,705,480

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Absolute Return Credit Fund (continued)

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	35,958	35,958	—	—
BNP Paribas	41,788	41,788	—	—
Citigroup	13,995	—	—	13,995
Credit Suisse	28,637	28,637	—	—
Goldman Sachs	2,542,957	2,542,954	—	3
JP Morgan	67,937	67,937	—	—
Morgan Stanley	9,401,088	1,134,860	1,596,972	6,669,256
Northern Trust	39,632	39,631	—	1
Royal Bank of Canada	1,599,461	—	850,000	749,461
State Street	934,027	—	450,000	484,027
Total	14,705,480	3,891,765	2,896,972	7,916,743

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2020 on Federated Hermes Absolute Return Credit Fund were as follows:

Federated Hermes Absolute Return Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	14,669,361	—	14,669,361
Total	14,669,361	—	14,669,361

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	250,064	6,605	—	243,459
Credit Suisse	760,287	231,844	528,443	—
Goldman Sachs	852,534	852,534	—	—
JP Morgan	1,936,100	125,975	1,810,125	—
Merrill Lynch	447,255	447,255	—	—
Morgan Stanley	2,447,897	2,447,897	—	—
Northern Trust	7,975,224	25,031	—	7,950,193
Total	14,669,361	4,137,141	2,338,568	8,193,652

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Absolute Return Credit Fund (continued)

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	14,856,068	-	14,856,068
Total	14,856,068	-	14,856,068

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
Counterparty	\$	Financial Instruments	Cash Collateral	\$
Barclays Bank	38,057	-	-	38,057
BNP Paribas	6,605	6,605	-	-
Credit Suisse	231,844	231,844	-	-
Goldman Sachs	2,278,242	852,534	1,380,000	45,708
JP Morgan	125,975	125,975	-	-
Merrill Lynch	1,213,398	447,255	766,143	-
Morgan Stanley	9,732,391	2,447,897	1,822,024	5,462,470
Northern Trust	25,031	25,031	-	-
Royal Bank of Canada	195,673	-	195,673	-
State Street	1,008,852	-	1,008,852	-
Total	14,856,068	4,137,141	5,172,692	5,546,235

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes Unconstrained Credit Fund were as follows:

Federated Hermes Unconstrained Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	61,527,471	-	61,527,471
Total	61,527,471	-	61,527,471

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Unconstrained Credit Fund (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	804,862	109,493	695,369	—
BNP Paribas	957,806	129,269	828,537	—
Credit Suisse	447,474	7,339	440,135	—
Goldman Sachs	9,920,572	857,424	9,060,000	3,148
JP Morgan	11,900,352	777,003	11,123,349	—
Merrill Lynch	1,052,140	—	1,050,000	2,140
Morgan Stanley	3,949,766	3,949,766	—	—
Northern Trust	32,494,499	3,750,425	10,000	28,734,074
Total	61,527,471	9,580,719	23,207,390	28,739,362

Description	\$	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
		\$	\$	\$
Derivatives		30,339,166	—	30,339,166
Total		30,339,166	—	30,339,166

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	109,493	109,493	—	—
BNP Paribas	129,269	129,269	—	—
Citigroup	76,640	—	—	76,640
Credit Suisse	7,339	7,339	—	—
Goldman Sachs	857,424	857,424	—	—
JP Morgan	777,003	777,003	—	—
Lloyds Bank	45,800	—	—	45,800
Morgan Stanley	17,523,465	3,949,766	13,573,699	—
Northern Trust	3,750,425	3,750,425	—	—
Royal Bank of Canada	3,846,373	—	3,060,000	786,373
State Street	3,215,935	—	1,730,000	1,485,935
Total	30,339,166	9,580,719	18,363,699	2,394,748

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Unconstrained Credit Fund (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2020 on Federated Hermes Unconstrained Credit Fund were as follows:

Federated Hermes Unconstrained Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	32,493,748	-	32,493,748
Total	32,493,748	-	32,493,748

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
	\$	\$	\$	\$
BNP Paribas	25,964	2,231	23,733	-
Citigroup	480,162	-	480,162	-
Credit Suisse	389,772	50,227	339,545	-
Goldman Sachs	2,100,088	290,168	1,750,000	59,920
JP Morgan	2,711,744	20,565	2,691,179	-
Lloyds Bank	7,183	-	-	7,183
Merrill Lynch	2,291,446	5,792	2,285,654	-
Morgan Stanley	5,524,712	5,524,712	-	-
Northern Trust	18,962,677	20,251	-	18,942,426
Total	32,493,748	5,913,946	7,570,273	19,009,529

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	31,781,201	-	31,781,201
Total	31,781,201	-	31,781,201

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Unconstrained Credit Fund (continued)

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	377,140	—	377,140	—
BNP Paribas	2,231	2,231	—	—
Credit Suisse	50,227	50,227	—	—
Goldman Sachs	290,168	290,168	—	—
JP Morgan	20,565	20,565	—	—
Merrill Lynch	5,792	5,792	—	—
Morgan Stanley	28,004,820	5,524,712	15,308,476	7,171,632
Northern Trust	20,251	20,251	—	—
Royal Bank of Canada	627,486	—	627,486	—
State Street	2,382,521	—	2,382,521	—
Total	31,781,201	5,913,946	18,695,623	7,171,632

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes SDG Engagement High Yield Credit Fund were as follows:

Federated Hermes SDG Engagement High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	71,075,301	—	71,075,301
Total	71,075,301	—	71,075,301

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	915,704	119,628	710,000	86,076
Citigroup	40,559	40,559	—	—
Credit Suisse	299,369	—	299,369	—
Goldman Sachs	15,895,859	652,256	15,243,603	—
JP Morgan	15,357,169	1,096,312	14,260,857	—
Merrill Lynch	314,369	—	314,369	—
Morgan Stanley	24,579,705	155,187	508	24,424,010
Northern Trust	13,672,567	12,814	—	13,659,753
Total	71,075,301	2,076,756	30,828,706	38,169,839

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

Description	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
	\$	\$	\$
Derivatives	8,394,862	—	8,394,862
Total	8,394,862	—	8,394,862

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	119,628	119,628	—	—
Citigroup	42,985	40,559	—	2,426
Goldman Sachs	652,256	652,256	—	—
JP Morgan	1,096,312	1,096,312	—	—
Morgan Stanley	155,187	155,187	—	—
Northern Trust	12,814	12,814	—	—
Royal Bank of Canada	3,196,230	—	2,550,000	646,230
State Street	3,119,450	—	1,690,000	1,429,450
Total	8,394,862	2,076,756	4,240,000	2,078,106

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2020 on Federated Hermes SDG Engagement High Yield Credit Fund were as follows:

Federated Hermes SDG Engagement High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet	Net Amounts of Financial Assets presented in the Balance Sheet
	\$	\$	\$
Derivatives	4,440,730	—	4,440,730
Total	4,440,730	—	4,440,730

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)

	Net Amounts of Financial Assets presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
BNP Paribas	706,783	—	690,000	16,783
Citigroup	159,680	—	—	159,680
Credit Suisse	697,329	44,019	600,000	53,310
Goldman Sachs	289,272	5,792	260,000	23,480
JP Morgan	1,024,887	—	1,024,887	—
Merrill Lynch	106,703	22,009	—	84,694
Morgan Stanley	104,856	104,856	—	—
Northern Trust	1,335,302	14,279	—	1,321,023
Royal Bank of Canada	15,918	15,918	—	—
Total	4,440,730	206,873	2,574,887	1,658,970

Description	\$	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet	Net Amounts of Financial Liabilities presented in the Balance Sheet
		\$	\$	\$
Derivatives		4,291,070	-	4,291,070
Total		4,291,070	-	4,291,070

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Credit Suisse	44,019	44,019	—	—
Goldman Sachs	5,792	5,792	—	—
Merrill Lynch	22,009	22,009	—	—
Morgan Stanley	2,518,890	104,856	—	2,414,034
Northern Trust	14,279	14,279	—	—
Royal Bank of Canada	439,818	15,918	423,900	—
State Street	1,246,263	—	1,246,263	—
Total	4,291,070	206,873	1,670,163	2,414,034

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

The carrying amounts of recognised financial instruments that are subject to ISDA master agreements as at 31 December 2021 on Federated Hermes Climate Change High Yield Credit Fund were as follows:

Federated Hermes Climate Change High Yield Credit Fund

Description	Gross Amounts of Recognised Financial Assets \$	Gross Amounts of Recognised Financial Liabilities set-off in the Balance Sheet \$	Net Amounts of Financial Assets presented in the Balance Sheet \$
Derivatives	3,010,513	–	3,010,513
Total	3,010,513	–	3,010,513

Counterparty	Net Amounts of Financial Assets presented in the Balance Sheet \$	Gross Amounts not off-set in the Balance Sheet		Net Amount \$
		Financial Instruments \$	Cash Collateral \$	
Barclays Bank	46,011	957	–	45,054
BNP Paribas	392,622	10,922	270,000	111,700
Credit Suisse	244,477	957	243,520	–
Goldman Sachs	547,798	70,844	320,000	156,954
JP Morgan	71,344	3,795	772	66,773
Morgan Stanley	1,427,318	257	–	1,427,061
Northern Trust	280,943	1,185	–	279,758
Total	3,010,513	88,917	834,292	2,087,300

Description	Gross Amounts of Recognised Financial Liabilities \$	Gross Amounts of Recognised Financial Assets set-off in the Balance Sheet \$	Net Amounts of Financial Liabilities presented in the Balance Sheet \$
Derivatives	246,768	–	246,768
Total	246,768	–	246,768

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

8. Financial Risk Management (continued)

Offsetting Financial Assets and Liabilities (continued)

Federated Hermes Climate Change High Yield Credit Fund (continued)

	Net Amounts of Financial Liabilities presented in the Balance Sheet	Gross Amounts not off-set in the Balance Sheet		Net Amount
		Financial Instruments	Cash Collateral	
Counterparty	\$	\$	\$	\$
Barclays Bank	957	957	-	-
BNP Paribas	10,922	10,922	-	-
Credit Suisse	957	957	-	-
Goldman Sachs	70,844	70,844	-	-
JP Morgan	3,795	3,795	-	-
Lloyds Bank	1,467	-	-	1,467
Merrill Lynch	3,854	-	-	3,854
Morgan Stanley	257	257	-	-
Northern Trust	1,185	1,185	-	-
Royal Bank of Canada	88,917	-	-	88,917
State Street	63,613	-	-	63,613
Total	246,768	88,917	-	157,851

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

9. Exchange Rates

The 31 December 2021 and 31 December 2020 year end exchange rates were as follows:

Exchange rate from US\$

	31 December 2021	31 December 2020
Australian Dollar	1.3754	1.2959
Brazilian Real	5.5700	5.1942
Canadian Dollar	1.2632	1.2740
Czech Koruna	21.8519	21.4638
Danish Krone	6.5403	6.0835
Egyptian Pound	15.7100	15.7300
Euro	0.8794	0.8173
Hong Kong Dollar	7.7963	7.7539
Hungarian Forint	324.0987	296.4203
Indian Rupee	74.3357	73.0675
Indonesian Rupiah	14,252.5000	14,050.0000
Japanese Yen	115.1550	103.2450
Korean Won	1,188.7500	1,086.3000
Mexican Peso	20.4650	19.9255
Norwegian Krone	8.8183	8.5620
Philippine Peso	50.9925	48.0235
Pound Sterling	0.7383	0.7316
Russian Ruble	75.0063	73.9644
Singapore Dollar	1.3482	1.3217
South African Rand	15.9600	14.6888
Swedish Krona	9.0539	8.2126
Swiss Franc	0.9112	0.8840
Taiwan Dollar	27.6670	28.0980
Thai Baht	33.4050	29.9600
Turkish Lira	13.2798	7.4325
UAE Dirham	3.6731	3.6732
Yuan Offshore	6.3591	6.4967

Exchange rate from €

	31 December 2021	31 December 2020
Danish Krone	7.4376	7.4435
Norwegian Krone	10.0282	10.4760
Pound Sterling	0.8396	0.8951
Swedish Krona	10.2960	10.0485
Swiss Franc	1.0362	1.0816
US Dollar	1.1372	1.2236

Exchange rate from £

	31 December 2021	31 December 2020
Euro	1.1910	1.1172
Hong Kong Dollar	10.5597	10.5991
Japanese Yen	155.9717	141.1309
New Zealand Dollar	1.9783	1.8985
US Dollar	1.3545	1.367
Yuan Offshore	8.6130	8.8806

10. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2021 or 31 December 2020.

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

11. Taxation (continued)

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

12. Net Asset Value Per Redeemable Participating Share

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

13. Contingent liabilities and outstanding commitments

Contingent liabilities at the balance sheet date related to restricted cash held to settle any potential US Withholding tax liability per sub-fund. These were as follows:

	WHT as at 31 Dec 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)
	<u>(6,463,161.56)</u>
	WHT as at 31 Dec 2020
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)
	<u>(6,463,161.56)</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions

The following distributions were declared during the financial year ended 31 December 2021:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.004101	31/12/2020	04/01/2021	31/12/2020	01/02/2021	348,671	01/07/2020 - 31/12/2020
Class F2 EUR	0.007388	31/12/2020	04/01/2021	31/12/2020	01/02/2021	571,697	01/07/2020 - 31/12/2020
Class F2 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
Class F2 GBP	0.005098	30/06/2021	01/07/2021	30/06/2021	03/08/2021	471,192	01/01/2021 - 30/06/2021
Class F2 EUR	0.009713	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,110,672	01/01/2021 - 30/06/2021
Class F2 USD	0.010566	30/06/2021	01/07/2021	30/06/2021	03/08/2021	303,827	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.003556	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4,574	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.009613	30/06/2021	01/07/2021	30/06/2021	03/08/2021	5	01/01/2021 - 30/06/2021
Class R2 USD	0.000360	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,120	01/01/2021 - 30/06/2021
Class R2 EUR	0.002520	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3,098	01/01/2021 - 30/06/2021
Class L2 GBP	0.007284	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2,747,800	01/01/2021 - 30/06/2021
Class L2 USD	0.015217	30/06/2021	01/07/2021	30/06/2021	03/08/2021	337,712	01/01/2021 - 30/06/2021
Class L2 EUR	0.014359	30/06/2021	01/07/2021	30/06/2021	03/08/2021	651,572	01/01/2021 - 30/06/2021
Class L2 GBP Hedged	0.006598	30/06/2021	01/07/2021	30/06/2021	03/08/2021	124,285	01/01/2021 - 30/06/2021
Class L2 EUR Hedged	0.012745	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,044	01/01/2021 - 30/06/2021
Class I2 USD	0.007401	30/06/2021	01/07/2021	30/06/2021	03/08/2021	217	01/01/2021 - 30/06/2021
						<u>9,804,914</u>	

Federated Hermes Global Equity Fund

Distributing Class	Distribution Date 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
Class F2 GBP	0.005828	30/06/2021	01/07/2021	30/06/2021	03/08/2021	341	01/01/2021 - 30/06/2021
Class I2 USD	0.011631	30/06/2021	01/07/2021	30/06/2021	03/08/2021	130,639	01/01/2021 - 30/06/2021
Class A2 USD	0.001320	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
						<u>173,490</u>	

Federated Hermes Sustainable European Equity Fund

Distributing Class	Distribution Date 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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. 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 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
Class F2 GBP	0.012223	30/06/2021	01/07/2021	30/06/2021	03/08/2021	331	01/01/2021 - 30/06/2021
Class F2 EUR	0.020252	30/06/2021	01/07/2021	30/06/2021	03/08/2021	8,830	01/01/2021 - 30/06/2021
Class L2 GBP	0.010862	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3,006	01/01/2021 - 30/06/2021
Class L2 GBP Hedged	0.010571	30/06/2021	01/07/2021	30/06/2021	03/08/2021	5,882	01/01/2021 - 30/06/2021
Class L2 USD	0.018793	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4,502	01/01/2021 - 30/06/2021
Class L2 USD Hedged	0.023205	30/06/2021	01/07/2021	30/06/2021	03/08/2021	585	01/01/2021 - 30/06/2021
Class M2 EUR	0.023021	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2,917	01/01/2021 - 30/06/2021
Class R2 EUR	0.006880	30/06/2021	01/07/2021	30/06/2021	03/08/2021	456	01/01/2021 - 30/06/2021
						<u>31,457</u>	

**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
Class F2 EUR	0.029946	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2,969	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.015135	30/06/2021	01/07/2021	30/06/2021	03/08/2021	23,504	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Global High Yield
Credit Fund**

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 USD Hedged	0.032724	30/06/2021	01/07/2021	30/06/2021	03/08/2021	92,116	01/01/2021 - 30/06/2021
Class R2 EUR	0.026667	30/06/2021	01/07/2021	30/06/2021	03/08/2021	124,223	01/01/2021 - 30/06/2021
Class M2 GBP Hedged	0.017208	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,242,404	01/01/2021 - 30/06/2021
Class I2 USD Hedged	0.030720	30/06/2021	01/07/2021	30/06/2021	03/08/2021	13	01/01/2021 - 30/06/2021
Class M2 EUR	0.044960	30/06/2021	01/07/2021	30/06/2021	03/08/2021	22	01/01/2021 - 30/06/2021
Class M3 EUR	0.022760	30/06/2021	01/07/2021	30/06/2021	22/07/2021	11	01/01/2021 - 30/06/2021
Class M4 EUR	0.008700	30/06/2021	01/07/2021	30/06/2021	22/07/2021	4	01/01/2021 - 30/06/2021
Class L3 AUD Hedged	0.026344	30/06/2021	01/07/2021	30/06/2021	22/07/2021	346,430	01/01/2021 - 30/06/2021
Class A2 USD Hedged	0.026180	30/06/2021	01/07/2021	30/06/2021	03/08/2021	11	01/01/2021 - 30/06/2021
Class M4 EUR	0.00812	31/08/2021	01/09/2021	31/08/2021	22/09/2021	4	01/07/2021 - 31/12/2021
Class M4 EUR	0.00804	30/09/2021	01/10/2021	30/09/2021	22/10/2021	4	01/07/2021 - 31/12/2021
Class M3 EUR	0.02424	30/09/2021	01/10/2022	30/09/2021	22/10/2021	12	01/07/2021 - 31/12/2021
Class M4 EUR	0.00746	29/10/2021	01/11/2021	29/10/2021	22/11/2021	4	01/07/2021 - 31/12/2021
Class L3 AUD Hedged	0.02789	30/09/2021	01/10/2022	30/09/2021	22/10/2021	360,088	01/07/2021 - 31/12/2021
Class M4 EUR	0.00838	30/11/2021	01/12/2021	30/11/2021	22/12/2021	4	01/07/2021 - 31/12/2021
						<u>5,192,707</u>	

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

Distributing Class	Distribution Date 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
Class F2 GBP	0.000011	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4	01/01/2021 - 30/06/2021
Class F2 EUR	0.000304	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
Class M2 GBP	0.002404	30/06/2021	01/07/2021	30/06/2021	03/08/2021	291	01/01/2021 - 30/06/2021
Class M2 GBP Hedged	0.002173	30/06/2021	01/07/2021	30/06/2021	03/08/2021	37	01/01/2021 - 30/06/2021
Class M2 EUR	0.003840	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
						<u>413</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Asia ex-Japan
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class 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
Class F2 GBP	0.023845	30/06/2021	01/07/2021	30/06/2021	03/08/2021	7,813,462	01/01/2021 - 30/06/2021
Class F2 EUR	0.047325	30/06/2021	01/07/2021	30/06/2021	03/08/2021	410,684	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.026055	30/06/2021	01/07/2021	30/06/2021	03/08/2021	11,503	01/01/2021 - 30/06/2021
Class F2 USD	0.032381	30/06/2021	01/07/2021	30/06/2021	03/08/2021	329,141	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.017267	30/06/2021	01/07/2021	30/06/2021	03/08/2021	377,026	01/01/2021 - 30/06/2021
Class C2 GBP	0.014879	30/06/2021	01/07/2021	30/06/2021	03/08/2021	8,308	01/01/2021 - 30/06/2021
						<u>13,888,592</u>	

**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 I2 USD	0.003100	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class L2 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 L2 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 L2 CHF Hedged	0.002992	31/12/2020	04/01/2021	31/12/2020	01/02/2021	87	01/07/2020 - 31/12/2020
Class L2 CHF	0.002920	31/12/2020	04/01/2021	31/12/2020	01/02/2021	2	01/07/2020 - 31/12/2020
Class L2 USD Portfolio Hedged	0.013303	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,491	01/01/2021 - 30/06/2021
Class L2 EUR Portfolio Hedged	0.013020	30/06/2021	01/07/2021	30/06/2021	03/08/2021	8	01/01/2021 - 30/06/2021
Class L2 CHF Portfolio Hedged	0.013832	30/06/2021	01/07/2021	30/06/2021	03/08/2021	59,019	01/01/2021 - 30/06/2021
Class L2 CHF Hedged	0.013399	30/06/2021	01/07/2021	30/06/2021	03/08/2021	220	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 CHF Hedged	0.012052	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,989	01/01/2021 - 30/06/2021
Class F2 CHF	0.012499	30/06/2021	01/07/2021	30/06/2021	03/08/2021	7	01/01/2021 - 30/06/2021
Class L2 CHF	0.014125	30/06/2021	01/07/2021	30/06/2021	03/08/2021	28,443	01/01/2021 - 30/06/2021
Class F2 CHF Portfolio Hedged	0.011920	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6	01/01/2021 - 30/06/2021
Class F2 USD Portfolio Hedged	0.013542	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4,775	01/01/2021 - 30/06/2021
Class I2 USD	0.013720	30/06/2021	01/07/2021	30/06/2021	03/08/2021	7	01/01/2021 - 30/06/2021
Class A2 USD	0.003000	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
						<u>114,412</u>	

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
Class F2 GBP	0.009464	30/06/2021	01/07/2021	30/06/2021	03/08/2021	9,340	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.007256	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,424,624	01/01/2021 - 30/06/2021
Class F2 EUR	0.014760	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6,219	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.014496	30/06/2021	01/07/2021	30/06/2021	03/08/2021	117,108	01/01/2021 - 30/06/2021
Class F2 USD	0.015140	30/06/2021	01/07/2021	30/06/2021	03/08/2021	43,696	01/01/2021 - 30/06/2021
Class R2 EUR	0.007860	30/06/2021	01/07/2021	30/06/2021	03/08/2021	55	01/01/2021 - 30/06/2021
Class L2 GBP	0.007770	30/06/2021	01/07/2021	30/06/2021	03/08/2021	32,482	01/01/2021 - 30/06/2021
Class L2 GBP Hedged	0.007796	30/06/2021	01/07/2021	30/06/2021	03/08/2021	338,486	01/01/2021 - 30/06/2021
Class Z2 EUR Hedged	0.020977	30/06/2021	01/07/2021	30/06/2021	03/08/2021	372,696	01/01/2021 - 30/06/2021
Class I2 USD	0.014200	30/06/2021	01/07/2021	30/06/2021	03/08/2021	7	01/01/2021 - 30/06/2021
Class A2 USD	0.010780	30/06/2021	01/07/2021	30/06/2021	03/08/2021	5	01/01/2021 - 30/06/2021
Class L2 USD	0.016158	30/06/2021	01/07/2021	30/06/2021	03/08/2021	96,495	01/01/2021 - 30/06/2021
Class L2 EUR Hedged	0.007542	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3,856	01/01/2021 - 30/06/2021
						<u>2,556,845</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	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
Class F2 GBP	0.004535	30/06/2021	01/07/2021	30/06/2021	03/08/2021	86,045	01/01/2021 - 30/06/2021
Class I2 USD	0.007080	30/06/2021	01/07/2021	30/06/2021	03/08/2021	4	01/01/2021 - 30/06/2021
						<u>127,299</u>	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP	0.005369	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,255	01/01/2021 - 30/06/2021
Class F2 GBP Hedged	0.004390	30/06/2021	01/07/2021	30/06/2021	03/08/2021	26,973	01/01/2021 - 30/06/2021
Class A2 USD	0.004880	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
Class I2 USD	0.011160	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6	01/01/2021 - 30/06/2021
						<u>28,236</u>	

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	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
Class X2 GBP Portfolio Hedged	0.003449	30/06/2021	01/07/2021	30/06/2021	03/08/2021	21,382	01/01/2021 - 30/06/2021
Class X2 EUR Portfolio Hedged	0.006754	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2,253	01/01/2021 - 30/06/2021
Class X2 USD Portfolio Hedged	0.007194	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,857	01/01/2021 - 30/06/2021
Class X2 CHF Portfolio Hedged	0.006674	30/06/2021	01/07/2021	30/06/2021	03/08/2021	40,737	01/01/2021 - 30/06/2021
Class W2 USD Portfolio Hedged	0.000919	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
Class W2 CHF Portfolio Hedged	0.000224	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. 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 F2 GBP Portfolio Hedged	0.002330	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021
Class F2 EUR Portfolio Hedged	0.004200	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021
Class F2 USD Portfolio Hedged	0.004340	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
Class F2 CHF Portfolio Hedged	0.004240	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
Class X2 CHF	0.006723	30/06/2021	01/07/2021	30/06/2021	03/08/2021	17,534	01/01/2021 - 30/06/2021
Class I2 USD	0.004260	30/06/2021	01/07/2021	30/06/2021	03/08/2021	2	01/01/2021 - 30/06/2021
						<u>101,727</u>	

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	0.002480	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
						<u>1</u>	

Federated Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class 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 I2 USD	0.031060	31/12/2020	04/01/2021	31/12/2020	01/02/2021	16	01/07/2020 - 31/12/2020
Class A2 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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Unconstrained
Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class 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
Class F2 GBP Hedged	0.011271	30/06/2021	01/07/2021	30/06/2021	03/08/2021	486,803	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.024180	30/06/2021	01/07/2021	30/06/2021	03/08/2021	14	01/01/2021 - 30/06/2021
Class R2 EUR Hedged	0.015960	30/06/2021	01/07/2021	30/06/2021	03/08/2021	9	01/01/2021 - 30/06/2021
Class F2 USD	0.023706	30/06/2021	01/07/2021	30/06/2021	03/08/2021	9,618	01/01/2021 - 30/06/2021
Class X2 USD	0.026589	30/06/2021	01/07/2021	30/06/2021	03/08/2021	166,999	01/01/2021 - 30/06/2021
Class X2 GBP Hedged	0.012624	30/06/2021	01/07/2021	30/06/2021	03/08/2021	751,094	01/01/2021 - 30/06/2021
Class X2 EUR	0.026547	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,431	01/01/2021 - 30/06/2021
Class X2 CHF Hedged	0.026440	30/06/2021	01/07/2021	30/06/2021	03/08/2021	14	01/01/2021 - 30/06/2021
Class X2 EUR Hedged	0.025294	30/06/2021	01/07/2021	30/06/2021	03/08/2021	45,289	01/01/2021 - 30/06/2021
Class F2 EUR	0.023680	30/06/2021	01/07/2021	30/06/2021	03/08/2021	25,758	01/01/2021 - 30/06/2021
Class X2 CHF	0.025640	30/06/2021	01/07/2021	30/06/2021	03/08/2021	14	01/01/2021 - 30/06/2021
Class I2 USD	0.023420	30/06/2021	01/07/2021	30/06/2021	03/08/2021	12	01/01/2021 - 30/06/2021
Class A2 USD	0.018860	30/06/2021	01/07/2021	30/06/2021	03/08/2021	9	01/01/2021 - 30/06/2021
Class L3 GBP Hedged	0.006373	30/06/2021	01/07/2021	30/06/2021	22/07/2021	1,221,825	01/01/2021 - 30/06/2021
Class L3 EUR Hedged	0.012743	30/06/2021	01/07/2021	30/06/2021	22/07/2021	30,750	01/01/2021 - 30/06/2021
Class L3 USD	0.012807	30/06/2021	01/07/2021	30/06/2021	22/07/2021	61,160	01/01/2021 - 30/06/2021
Class L3 GBP Hedged	0.006307	30/09/2021	01/10/2021	30/09/2021	22/10/2021	2,764,532	01/07/2021 - 30/09/2021
Class L3 EUR Hedged	0.012467	30/09/2021	01/10/2021	30/09/2021	22/10/2021	53,176	01/07/2021 - 31/12/2021
Class L3 USD	0.012543	30/09/2021	01/10/2021	30/09/2021	22/10/2021	133,849	01/07/2021 - 31/12/2021
						<u>8,804,047</u>	

**Federated Hermes Global Emerging Markets SMID
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X2 USD	0.006055	31/12/2020	04/01/2021	31/12/2020	01/02/2021	22,120	01/07/2020 - 31/12/2020
Class X2 USD	0.010710	30/06/2021	01/07/2021	30/06/2021	03/08/2021	21,890	01/01/2021 - 30/06/2021
Class I2 USD	0.002420	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1	01/01/2021 - 30/06/2021
						<u>44,011</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. 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	0.032750	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
Class Y2 CHF Hedged	0.032233	30/06/2021	01/07/2021	30/06/2021	03/08/2021	389,210	01/01/2021 - 30/06/2021
Class W2 CHF Hedged	0.027103	30/06/2021	01/07/2021	30/06/2021	03/08/2021	11,290	01/01/2021 - 30/06/2021
Class Y2 USD	0.032512	30/06/2021	01/07/2021	30/06/2021	03/08/2021	79,108	01/01/2021 - 30/06/2021
Class W2 USD	0.027403	30/06/2021	01/07/2021	30/06/2021	03/08/2021	18,178	01/01/2021 - 30/06/2021
Class A2 USD	0.028280	30/06/2021	01/07/2021	30/06/2021	03/08/2021	14	01/01/2021 - 30/06/2021
Class I2 USD	0.034960	30/06/2021	01/07/2021	30/06/2021	03/08/2021	17	01/01/2021 - 30/06/2021
Class F2 EUR Hedged	0.030456	30/06/2021	01/07/2021	30/06/2021	03/08/2021	5,000	01/01/2021 - 30/06/2021
Class F2 USD	0.029965	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,219	01/01/2021 - 30/06/2021
Class M2 GBP Hedged	0.015964	30/06/2021	01/07/2021	30/06/2021	03/08/2021	1,589,806	01/01/2021 - 30/06/2021
Class D2 SGD Hedged	0.023190	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6	01/01/2021 - 30/06/2021
Class D2 USD	0.015040	30/06/2021	01/07/2021	30/06/2021	03/08/2021	8	01/01/2021 - 30/06/2021
Class L2 GBP Hedged	0.004560	30/06/2021	01/07/2021	30/06/2021	03/08/2021	6	01/01/2021 - 30/06/2021
Class L2 EUR Hedged	0.004960	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021
Class L2 USD	0.005160	30/06/2021	01/07/2021	30/06/2021	03/08/2021	3	01/01/2021 - 30/06/2021
						<u>2,428,735</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution Date 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	0.019170	31/12/2020	04/01/2021	31/12/2020	01/02/2021	26	02/10/2020 - 31/12/2020
Hedged							
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
Class F2 USD	0.041180	30/06/2021	01/07/2021	30/06/2021	03/08/2021	20	01/01/2021 - 30/06/2021
Class X2 EUR	0.041680	30/06/2021	01/07/2021	30/06/2021	03/08/2021	25	01/01/2021 - 30/06/2021
Class I2 USD	0.039920	30/06/2021	01/07/2021	30/06/2021	03/08/2021	20	01/01/2021 - 30/06/2021
Class A2 USD	0.035220	30/06/2021	01/07/2021	30/06/2021	03/08/2021	18	01/01/2021 - 30/06/2021
Class X2 GBP	0.022110	30/06/2021	01/07/2021	30/06/2021	03/08/2021	31	01/01/2021 - 30/06/2021
Hedged							
						194	

Federated Hermes Emerging Markets Debt Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F3 GBP	0.00047	30/09/2021	01/10/2021	30/09/2021	22/10/2021	1	01/07/2021 - 31/12/2021
Hedged							
Class X3 GBP	0.00053	30/09/2021	01/10/2021	30/09/2021	22/10/2021	1	01/07/2021 - 31/12/2021
Hedged							
						2	

The following distributions were declared on 31 December 2021 with an Ex-date of 4 January 2022 and paid after the financial year end date in accordance with IAS 10 "Events After the Reporting Period" have not been included in liabilities at the financial year end date:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date 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	0.003731	31/12/2021	04/01/2022	31/12/2021	01/02/2022	968	01/07/2021 - 31/12/2021
Hedged							
Class F2 EUR	0.010529	31/12/2021	04/01/2022	31/12/2021	01/02/2022	6	01/07/2021 - 31/12/2021
Hedged							
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
Class R2 EUR	0.000720	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,607	01/07/2021 - 31/12/2021
Hedged							
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	0.006812	31/12/2021	04/01/2022	31/12/2021	01/02/2022	114,357	01/07/2021 - 31/12/2021
Hedged							
Class L2 EUR	0.013432	31/12/2021	04/01/2022	31/12/2021	01/02/2022	1,280	01/07/2021 - 31/12/2021
Hedged							
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

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
						<u>78,550</u>	

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	
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
						<u>6,400</u>	

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
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
						<u>1,720,432</u>	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class 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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Asia ex-Japan
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class 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
						<u>8,571,603</u>	

**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
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
						<u>38,510</u>	

**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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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
						<u>2,439,423</u>	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date 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
						<u>17,529</u>	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution Date 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	1,057	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
						<u>19,431</u>	

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution Date 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

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. 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 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
						<u>38,864</u>	

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	11	01/07/2021 - 31/12/2021
						<u>11</u>	

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
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	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	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
						<u>4,084,961</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Global Emerging Markets SMID
Equity Fund**

Distributing Class	Distribution Date 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
						<u>68,350</u>	

**Federated Hermes SDG Engagement
High Yield Credit Fund**

Distributing Class	Distribution Date 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
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
						<u>2,954,938</u>	

Federated Hermes US High Yield Credit Fund

Distributing Class	Distribution Date 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
						<u>117</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Climate Change High
Yield Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
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	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
						<u>24,229</u>	

**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
						<u>23</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

The following distributions were paid during the financial year ended 31 December 2020:

Federated Hermes Global Emerging Markets Equity Fund

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.006172	31/12/2019	02/01/2020	31/12/2019	03/02/2020	469,046	01/07/2019 - 31/12/2019
Class F EUR	0.011808	31/12/2019	02/01/2020	31/12/2019	03/02/2020	822,844	01/07/2019 - 31/12/2019
Class F USD	0.012078	31/12/2019	02/01/2020	31/12/2019	03/02/2020	252,802	01/07/2019 - 31/12/2019
Class F2 GBP Hedged	0.004040	31/12/2019	02/01/2020	31/12/2019	03/02/2020	120	01/07/2019 - 31/12/2019
Class R USD	0.003988	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,198	01/07/2019 - 31/12/2019
Class R EUR	0.003818	31/12/2019	02/01/2020	31/12/2019	03/02/2020	46,447	01/07/2019 - 31/12/2019
Class R EUR Hedged	0.003415	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,657	01/07/2019 - 31/12/2019
Class J GBP	0.007647	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,811,914	01/07/2019 - 31/12/2019
Class J USD	0.015317	31/12/2019	02/01/2020	31/12/2019	03/02/2020	207,846	01/07/2019 - 31/12/2019
Class J EUR	0.015153	31/12/2019	02/01/2020	31/12/2019	03/02/2020	428,116	01/07/2019 - 31/12/2019
Class J GBP Hedged	0.006464	31/12/2019	02/01/2020	31/12/2019	03/02/2020	76,755	01/07/2019 - 31/12/2019
Class J EUR Hedged	0.013140	31/12/2019	02/01/2020	31/12/2019	03/02/2020	971	01/07/2019 - 31/12/2019
Class F SGD	0.014640	31/12/2019	02/01/2020	31/12/2019	03/02/2020	4	01/07/2019 - 31/12/2019
Class R SGD	0.005220	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
Class A2 USD	0.001520	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
Class F GBP	0.005393	30/06/2020	01/07/2020	30/06/2020	22/07/2020	287,892	01/01/2020 - 30/06/2020
Class F EUR	0.009641	30/06/2020	01/07/2020	30/06/2020	22/07/2020	695,096	01/01/2020 - 30/06/2020
Class F USD	0.009881	30/06/2020	01/07/2020	30/06/2020	22/07/2020	224,513	01/01/2020 - 30/06/2020
Class F2 GBP Hedged	0.003488	30/06/2020	01/07/2020	30/06/2020	22/07/2020	955	01/01/2020 - 30/06/2020
Class F2 EUR Hedged	0.006394	30/06/2020	01/07/2020	30/06/2020	22/07/2020	76	01/01/2020 - 30/06/2020
Class R USD	0.002518	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,781	01/01/2020 - 30/06/2020
Class R EUR	0.002392	30/06/2020	01/07/2020	30/06/2020	22/07/2020	28,617	01/01/2020 - 30/06/2020
Class R EUR Hedged	0.001890	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4,018	01/01/2020 - 30/06/2020
Class J GBP	0.006970	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,951,957	01/01/2020 - 30/06/2020
Class J USD	0.012905	30/06/2020	01/07/2020	30/06/2020	22/07/2020	220,202	01/01/2020 - 30/06/2020
Class J EUR	0.012879	30/06/2020	01/07/2020	30/06/2020	22/07/2020	398,888	01/01/2020 - 30/06/2020
Class J GBP Hedged	0.005716	30/06/2020	01/07/2020	30/06/2020	22/07/2020	73,125	01/01/2020 - 30/06/2020
Class J EUR Hedged	0.010686	30/06/2020	01/07/2020	30/06/2020	22/07/2020	933	01/01/2020 - 30/06/2020
Class A2 USD	0.007000	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
						<u>8,021,779</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.025513	31/12/2019	02/01/2020	31/12/2019	03/02/2020	597	01/07/2019 - 31/12/2019
Class F EUR	0.039520	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22	01/07/2019 - 31/12/2019
Class A2 USD	0.033285	31/12/2019	02/01/2020	31/12/2019	03/02/2020	64,211	01/07/2019 - 31/12/2019
Class B2 USD	0.022860	31/12/2019	02/01/2020	31/12/2019	03/02/2020	11	01/07/2019 - 31/12/2019
Class F GBP	0.017265	30/06/2020	01/07/2020	30/06/2020	22/07/2020	457	01/01/2020 - 30/06/2020
Class A2 USD	0.020787	30/06/2020	01/07/2020	30/06/2020	22/07/2020	100,574	01/01/2020 - 30/06/2020
Class B2 USD	0.012220	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6	01/01/2020 - 30/06/2020
						<u>165,878</u>	

Federated Hermes Sustainable European Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F GBP	0.014848	31/12/2019	02/01/2020	31/12/2019	03/02/2020	405	01/07/2019 - 31/12/2019
Class F EUR	0.024874	31/12/2019	02/01/2020	31/12/2019	03/02/2020	44,776	01/07/2019 - 31/12/2019
Class F USD	0.020068	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,262	01/07/2019 - 31/12/2019
Class S GBP	0.012779	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,630	01/07/2019 - 31/12/2019
Class S EUR	0.027586	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class S GBP Hedged	0.012359	31/12/2019	02/01/2020	31/12/2019	03/02/2020	10,134	01/07/2019 - 31/12/2019
Class S USD	0.021150	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,364	01/07/2019 - 31/12/2019
Class S USD Hedged	0.026646	31/12/2019	02/01/2020	31/12/2019	03/02/2020	711	01/07/2019 - 31/12/2019
Class M EUR	0.026748	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,061	01/07/2019 - 31/12/2019
Class R2 EUR	0.011576	31/12/2019	02/01/2020	31/12/2019	03/02/2020	293	01/07/2019 - 31/12/2019
Class F GBP	0.029262	30/06/2020	01/07/2020	30/06/2020	22/07/2020	742	01/01/2020 - 30/06/2020
Class F EUR	0.045499	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21,008	01/01/2020 - 30/06/2020
Class S GBP	0.024275	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,655	01/01/2020 - 30/06/2020
Class S GBP Hedged	0.023439	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15,793	01/01/2020 - 30/06/2020
Class S USD	0.037192	30/06/2020	01/07/2020	30/06/2020	22/07/2020	9,448	01/01/2020 - 30/06/2020
Class S USD Hedged	0.050119	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,340	01/01/2020 - 30/06/2020
Class M EUR	0.045573	30/06/2020	01/07/2020	30/06/2020	22/07/2020	8,279	01/01/2020 - 30/06/2020
Class R2 EUR	0.028252	30/06/2020	01/07/2020	30/06/2020	22/07/2020	715	01/01/2020 - 30/06/2020
						<u>139,630</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Global High Yield
Credit Fund**

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F EUR	0.038457	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,500	01/07/2019 - 31/12/2019
Class F GBP	0.018881	31/12/2019	02/01/2020	31/12/2019	03/02/2020	10,694	01/07/2019 - 31/12/2019
Hedged							
Class F USD	0.042632	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,069	01/07/2019 - 31/12/2019
Hedged							
Class R EUR	0.035990	31/12/2019	02/01/2020	31/12/2019	03/02/2020	144,807	01/07/2019 - 31/12/2019
Class M GBP	0.021131	31/12/2019	02/01/2020	31/12/2019	03/02/2020	974,476	01/07/2019 - 31/12/2019
Hedged							
Class M4 EUR	0.014360	30/04/2020	01/05/2020	30/04/2020	25/05/2020	7	01/04/2020 - 30/04/2020
Class M4 EUR	0.014060	29/05/2020	02/06/2020	29/05/2020	23/06/2020	7	01/05/2020 - 31/05/2020
Class F EUR	0.045121	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,201	01/01/2020 - 30/06/2020
Class F GBP	0.024002	30/06/2020	01/07/2020	30/06/2020	22/07/2020	16,680	01/01/2020 - 30/06/2020
Hedged							
Class F USD	0.050855	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,275	01/01/2020 - 30/06/2020
Hedged							
Class R EUR	0.043995	30/06/2020	01/07/2020	30/06/2020	22/07/2020	202,344	01/01/2020 - 30/06/2020
Class M GBP	0.026489	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,424,741	01/01/2020 - 30/06/2020
Hedged							
Class M EUR	0.038320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19	01/01/2020 - 30/06/2020
Class M3 EUR	0.038320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19	01/01/2020 - 30/06/2020
Class M4 EUR	0.009760	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5	01/01/2020 - 30/06/2020
Class M4 EUR	0.007660	31/07/2020	04/08/2020	31/07/2020	25/08/2020	4	01/07/2020 - 31/07/2020
Class M4 EUR	0.007860	28/08/2020	01/09/2020	28/08/2020	22/09/2020	4	01/08/2020 - 28/08/2020
Class M3 EUR	0.024640	30/09/2020	01/10/2020	30/09/2020	22/10/2020	12	01/09/2020 - 30/09/2020
Class M4 EUR	0.008960	30/09/2020	01/10/2020	30/09/2020	22/10/2020	5	01/09/2020 - 30/09/2020
Class M4 EUR	0.008700	30/10/2020	02/11/2020	30/10/2020	23/11/2020	4	01/10/2020 - 30/10/2020
Class M4 EUR	0.006260	30/11/2020	01/12/2020	30/11/2020	22/12/2020	3	01/11/2020 - 30/11/2020
						<u>4,782,876</u>	

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

Distributing Class	Distribution Date per unit	Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F2 GBP	0.003600	31/12/2019	02/01/2020	31/12/2019	03/02/2020	112	01/07/2019 - 31/12/2019
Class F2 EUR	0.006499	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,845	01/07/2019 - 31/12/2019
Class F2 USD	0.007660	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
Hedged							
Class F2 GBP	0.003239	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2,423	01/07/2019 - 31/12/2019
Hedged							
Class M2 GBP	0.005125	31/12/2019	02/01/2020	31/12/2019	03/02/2020	7,036	01/07/2019 - 31/12/2019
Class M2 GBP	0.004813	31/12/2019	02/01/2020	31/12/2019	03/02/2020	65,332	01/07/2019 - 31/12/2019
Hedged							
Class M2 EUR	0.008934	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,709	01/07/2019 - 31/12/2019
Class F2 GBP	0.014831	30/06/2020	01/07/2020	30/06/2020	22/07/2020	628	01/01/2020 - 30/06/2020
Class F2 EUR	0.023944	30/06/2020	01/07/2020	30/06/2020	22/07/2020	335	01/01/2020 - 30/06/2020
Class F2 GBP	0.014457	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,190	01/01/2020 - 30/06/2020
Hedged							
Class M2 GBP	0.015057	30/06/2020	01/07/2020	30/06/2020	22/07/2020	17,392	01/01/2020 - 30/06/2020
Class M2 GBP	0.014271	30/06/2020	01/07/2020	30/06/2020	22/07/2020	901	01/01/2020 - 30/06/2020
Hedged							
Class M2 EUR	0.024224	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,720	01/01/2020 - 30/06/2020
						<u>111,626</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes US SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 EUR Hedged	0.000100	31/12/2019	02/01/2020	31/12/2019	03/02/2020	-	01/07/2019 - 31/12/2019
Class L2 GBP	0.000398	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22,406	01/07/2019 - 31/12/2019
Class L2 GBP Hedged	0.000211	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2,867	01/07/2019 - 31/12/2019
Class L2 USD	0.000871	31/12/2019	02/01/2020	31/12/2019	03/02/2020	45,639	01/07/2019 - 31/12/2019
Class F GBP	0.001618	30/06/2020	01/07/2020	30/06/2020	22/07/2020	51,944	01/01/2020 - 30/06/2020
Class F EUR	0.005180	30/06/2020	01/07/2020	30/06/2020	22/07/2020	7,013	01/01/2020 - 30/06/2020
Class F USD	0.002558	30/06/2020	01/07/2020	30/06/2020	22/07/2020	11,930	01/01/2020 - 30/06/2020
Class F2 EUR Hedged	0.001600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
Class F2 CHF Hedged	0.001317	30/06/2020	01/07/2020	30/06/2020	22/07/2020	17	01/01/2020 - 30/06/2020
Class F2 GBP Hedged	0.000918	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4,538	01/01/2020 - 30/06/2020
Class L2 GBP	0.001459	30/06/2020	01/07/2020	30/06/2020	22/07/2020	70,342	01/01/2020 - 30/06/2020
Class L2 GBP Hedged	0.001186	30/06/2020	01/07/2020	30/06/2020	22/07/2020	9,082	01/01/2020 - 30/06/2020
Class L2 USD	0.002541	30/06/2020	01/07/2020	30/06/2020	22/07/2020	103,946	01/01/2020 - 30/06/2020
Class A2 USD	0.001080	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
						<u>329,726</u>	

Federated Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.023317	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,416,842	01/07/2019 - 31/12/2019
Class F EUR	0.046602	31/12/2019	02/01/2020	31/12/2019	03/02/2020	534,733	01/07/2019 - 31/12/2019
Class F EUR Hedged	0.024631	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22,180	01/07/2019 - 31/12/2019
Class F USD	0.030194	31/12/2019	02/01/2020	31/12/2019	03/02/2020	576,629	01/07/2019 - 31/12/2019
Class F GBP Hedged	0.015407	31/12/2019	02/01/2020	31/12/2019	03/02/2020	267,137	01/07/2019 - 31/12/2019
Class C EUR	0.026798	31/12/2019	02/01/2020	31/12/2019	03/02/2020	15	01/07/2019 - 31/12/2019
Class C GBP	0.015081	31/12/2019	02/01/2020	31/12/2019	03/02/2020	26,747	01/07/2019 - 31/12/2019
Class C USD	0.025645	31/12/2019	02/01/2020	31/12/2019	03/02/2020	13	01/07/2019 - 31/12/2019
Class F GBP	0.023550	30/06/2020	01/07/2020	30/06/2020	22/07/2020	6,263,630	01/01/2020 - 30/06/2020
Class F EUR	0.043869	30/06/2020	01/07/2020	30/06/2020	22/07/2020	331,321	01/01/2020 - 30/06/2020
Class F EUR Hedged	0.022612	30/06/2020	01/07/2020	30/06/2020	22/07/2020	12,879	01/01/2020 - 30/06/2020
Class F USD	0.028292	30/06/2020	01/07/2020	30/06/2020	22/07/2020	269,941	01/01/2020 - 30/06/2020
Class F GBP Hedged	0.015011	30/06/2020	01/07/2020	30/06/2020	22/07/2020	212,267	01/01/2020 - 30/06/2020
Class C GBP	0.015320	30/06/2020	01/07/2020	30/06/2020	22/07/2020	22,711	01/01/2020 - 30/06/2020
						<u>16,957,045</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes Global Equity ESG Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F CHF Hedged	0.004879	31/12/2019	02/01/2020	31/12/2019	03/02/2020	341	01/07/2019 - 31/12/2019
Class F2 CHF	0.005272	31/12/2019	02/01/2020	31/12/2019	03/02/2020	11,247	01/07/2019 - 31/12/2019
Class F CHF Portfolio Hedged	0.004894	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14,763	01/07/2019 - 31/12/2019
Class F EUR Portfolio Hedged	0.004560	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2	01/07/2019 - 31/12/2019
Class F USD Portfolio Hedged	0.005318	31/12/2019	02/01/2020	31/12/2019	03/02/2020	591	01/07/2019 - 31/12/2019
Class A2 USD	0.001620	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019
Class F CHF Hedged	0.008958	30/06/2020	01/07/2020	30/06/2020	22/07/2020	316	01/01/2020 - 30/06/2020
Class F2 CHF	0.009377	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21,421	01/01/2020 - 30/06/2020
Class F CHF Portfolio Hedged	0.009072	30/06/2020	01/07/2020	30/06/2020	22/07/2020	31,980	01/01/2020 - 30/06/2020
Class F USD Portfolio Hedged	0.009949	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,645	01/01/2020 - 30/06/2020
Class A2 USD	0.009880	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5	01/01/2020 - 30/06/2020
Class B2 USD	0.002460	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1	01/01/2020 - 30/06/2020
						<u>82,313</u>	

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	0.018096	31/12/2019	02/01/2020	31/12/2019	03/02/2020	24,327	01/07/2019 - 31/12/2019
Class F2 GBP Hedged	0.012856	31/12/2019	02/01/2020	31/12/2019	03/02/2020	4,114,978	01/07/2019 - 31/12/2019
Class F2 EUR	0.028613	31/12/2019	02/01/2020	31/12/2019	03/02/2020	12,132	01/07/2019 - 31/12/2019
Class F2 EUR Hedged	0.026919	31/12/2019	02/01/2020	31/12/2019	03/02/2020	320,846	01/07/2019 - 31/12/2019
Class F2 USD	0.027757	31/12/2019	02/01/2020	31/12/2019	03/02/2020	81,388	01/07/2019 - 31/12/2019
Class R2 EUR	0.021678	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,937	01/07/2019 - 31/12/2019
Class R EUR Hedged	0.020720	31/12/2019	02/01/2020	31/12/2019	03/02/2020	12	01/07/2019 - 31/12/2019
Class L2 GBP	0.014165	31/12/2019	02/01/2020	31/12/2019	03/02/2020	82,819	01/07/2019 - 31/12/2019
Class L2 GBP Hedged	0.013151	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1,565,871	01/07/2019 - 31/12/2019
Class R SGD Hedged	0.029850	31/12/2019	02/01/2020	31/12/2019	03/02/2020	7	01/07/2019 - 31/12/2019
Class Z2 EUR	0.032774	31/12/2019	02/01/2020	31/12/2019	03/02/2020	551,162	01/07/2019 - 31/12/2019
Class A2 USD	0.006980	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
Class B2 USD	0.005000	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3	01/07/2019 - 31/12/2019
Class F2 GBP	0.003639	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,593	01/01/2020 - 30/06/2020
Class F2 GBP Hedged	0.002413	30/06/2020	01/07/2020	30/06/2020	22/07/2020	412,918	01/01/2020 - 30/06/2020
Class F2 EUR	0.005411	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,972	01/01/2020 - 30/06/2020

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 EUR Hedged	0.004673	30/06/2020	01/07/2020	30/06/2020	22/07/2020	63,505	01/01/2020 - 30/06/2020
Class F2 USD	0.005261	30/06/2020	01/07/2020	30/06/2020	22/07/2020	16,735	01/01/2020 - 30/06/2020
Class L2 GBP	0.003495	30/06/2020	01/07/2020	30/06/2020	22/07/2020	19,941	01/01/2020 - 30/06/2020
Class L2 GBP Hedged	0.003084	30/06/2020	01/07/2020	30/06/2020	22/07/2020	315,562	01/01/2020 - 30/06/2020
Class Z2 EUR	0.010586	30/06/2020	01/07/2020	30/06/2020	22/07/2020	178,128	01/01/2020 - 30/06/2020
Class A2 USD	0.005140	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3	01/01/2020 - 30/06/2020
Class B2 USD	0.000680	30/06/2020	01/07/2020	30/06/2020	22/07/2020	-	01/01/2020 - 30/06/2020
Class L2 USD	0.004932	30/06/2020	01/07/2020	30/06/2020	22/07/2020	29,454	01/01/2020 - 30/06/2020
						<u>7,799,296</u>	

Federated Hermes Global Small Cap Equity Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.001545	31/12/2019	02/01/2020	31/12/2019	03/02/2020	26,899	01/07/2019 - 31/12/2019
Class F GBP	0.003321	30/06/2020	01/07/2020	30/06/2020	22/07/2020	53,853	01/01/2020 - 30/06/2020
						<u>80,752</u>	

Federated Hermes Absolute Return Credit Fund

Distributing Class	Distribution Date per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR Hedged	0.024420	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class F USD	0.027200	31/12/2019	02/01/2020	31/12/2019	03/02/2020	14	01/07/2019 - 31/12/2019
Class F GBP	0.016381	31/12/2019	02/01/2020	31/12/2019	03/02/2020	61,903	01/07/2019 - 31/12/2019
Class F GBP Hedged	0.012574	31/12/2019	02/01/2020	31/12/2019	03/02/2020	302,262	01/07/2019 - 31/12/2019
						<u>364,193</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

Federated Hermes SDG Engagement Equity Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class X2 GBP	0.000591	31/12/2019	02/01/2020	31/12/2019	03/02/2020	351	01/07/2019 - 31/12/2019
Class X2 EUR	0.001275	31/12/2019	02/01/2020	31/12/2019	03/02/2020	409	01/07/2019 - 31/12/2019
Class X2 USD	0.001320	31/12/2019	02/01/2020	31/12/2019	03/02/2020	498	01/07/2019 - 31/12/2019
Class X2 CHF Portfolio Hedged	0.001216	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5,515	01/07/2019 - 31/12/2019
Class X2 CHF	0.001494	31/12/2019	02/01/2020	31/12/2019	03/02/2020	3,725	01/07/2019 - 31/12/2019
Class X2 GBP Portfolio Hedged	0.004333	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,828	01/01/2020 - 30/06/2020
Class X2 EUR Portfolio Hedged	0.008375	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2,635	01/01/2020 - 30/06/2020
Class X2 USD Portfolio Hedged	0.009228	30/06/2020	01/07/2020	30/06/2020	22/07/2020	3,878	01/01/2020 - 30/06/2020
Class X2 CHF Portfolio Hedged	0.008390	30/06/2020	01/07/2020	30/06/2020	22/07/2020	48,605	01/01/2020 - 30/06/2020
Class W2 EUR Portfolio Hedged	0.004120	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class W2 USD Portfolio Hedged	0.004440	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class W2 CHF Portfolio Hedged	0.003397	30/06/2020	01/07/2020	30/06/2020	22/07/2020	37	01/01/2020 - 30/06/2020
Class F2 GBP Portfolio Hedged	0.003170	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F2 EUR Portfolio Hedged	0.006600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F2 USD Portfolio Hedged	0.007980	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class F2 CHF Portfolio Hedged	0.007040	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class X2 CHF	0.008485	30/06/2020	01/07/2020	30/06/2020	22/07/2020	26,882	01/01/2020 - 30/06/2020
Class A2 USD	0.007100	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
Class B2 USD	0.000200	30/06/2020	01/07/2020	30/06/2020	22/07/2020	-	01/01/2020 - 30/06/2020
						<u>96,387</u>	

Federated Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution per unit	Date Declared	Date Ex-date	Date Record Date	Date paid	Amount \$	Relevant period
Class F2 EUR	0.000280	31/12/2019	02/01/2020	31/12/2019	03/02/2020	-	01/07/2019 - 31/12/2019
Class F2 EUR	0.006242	30/06/2020	01/07/2020	30/06/2020	22/07/2020	364	01/01/2020 - 30/06/2020
						<u>364</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Unconstrained
Credit Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F2 GBP Hedged	0.015596	31/12/2019	02/01/2020	31/12/2019	03/02/2020	114,965	01/07/2019 - 31/12/2019
Class F2 EUR Hedged	0.033220	31/12/2019	02/01/2020	31/12/2019	03/02/2020	19	01/07/2019 - 31/12/2019
Class R2 EUR Hedged	0.026380	31/12/2019	02/01/2020	31/12/2019	03/02/2020	15	01/07/2019 - 31/12/2019
Class F2 USD	0.034003	31/12/2019	02/01/2020	31/12/2019	03/02/2020	8,779	01/07/2019 - 31/12/2019
Class X2 USD	0.036696	31/12/2019	02/01/2020	31/12/2019	03/02/2020	196,084	01/07/2019 - 31/12/2019
Class X2 GBP Hedged	0.016822	31/12/2019	02/01/2020	31/12/2019	03/02/2020	805,472	01/07/2019 - 31/12/2019
Class X2 EUR	0.040060	31/12/2019	02/01/2020	31/12/2019	03/02/2020	22	01/07/2019 - 31/12/2019
Class X2 CHF Hedged	0.035560	31/12/2019	02/01/2020	31/12/2019	03/02/2020	18	01/07/2019 - 31/12/2019
Class X2 EUR Hedged	0.035103	31/12/2019	02/01/2020	31/12/2019	03/02/2020	211,402	01/07/2019 - 31/12/2019
Class F2 EUR Hedged	0.036740	31/12/2019	02/01/2020	31/12/2019	03/02/2020	21	01/07/2019 - 31/12/2019
Class X2 CHF	0.036540	31/12/2019	02/01/2020	31/12/2019	03/02/2020	19	01/07/2019 - 31/12/2019
Class A2 USD	0.011740	31/12/2019	02/01/2020	31/12/2019	03/02/2020	6	01/07/2019 - 31/12/2019
Class B2 USD	0.009800	31/12/2019	02/01/2020	31/12/2019	03/02/2020	5	01/07/2019 - 31/12/2019
Class F2 GBP Hedged	0.022407	30/06/2020	01/07/2020	30/06/2020	22/07/2020	254,126	01/01/2020 - 30/06/2020
Class F2 EUR Hedged	0.043780	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class R2 EUR Hedged	0.037280	30/06/2020	01/07/2020	30/06/2020	22/07/2020	21	01/01/2020 - 30/06/2020
Class F2 USD	0.046474	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15,508	01/01/2020 - 30/06/2020
Class X2 USD	0.049115	30/06/2020	01/07/2020	30/06/2020	22/07/2020	257,517	01/01/2020 - 30/06/2020
Class X2 GBP Hedged	0.023681	30/06/2020	01/07/2020	30/06/2020	22/07/2020	998,723	01/01/2020 - 30/06/2020
Class X2 EUR	0.052363	30/06/2020	01/07/2020	30/06/2020	22/07/2020	5,293	01/01/2020 - 30/06/2020
Class X2 CHF Hedged	0.046600	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class X2 EUR Hedged	0.045816	30/06/2020	01/07/2020	30/06/2020	22/07/2020	171,039	01/01/2020 - 30/06/2020
Class F2 EUR	0.049086	30/06/2020	01/07/2020	30/06/2020	22/07/2020	1,185	01/01/2020 - 30/06/2020
Class X2 CHF	0.047100	30/06/2020	01/07/2020	30/06/2020	22/07/2020	25	01/01/2020 - 30/06/2020
Class A2 USD	0.044160	30/06/2020	01/07/2020	30/06/2020	22/07/2020	22	01/01/2020 - 30/06/2020
Class B2 USD	0.039620	30/06/2020	01/07/2020	30/06/2020	22/07/2020	20	01/01/2020 - 30/06/2020
Class L3 GBP Hedged	0.006844	30/09/2020	01/10/2020	30/09/2020	22/10/2020	103,129	01/09/2020 - 30/09/2020
Class L3 EUR Hedged	0.013380	30/09/2020	01/10/2020	30/09/2020	22/10/2020	8	01/09/2020 - 30/09/2020
Class L3 USD	0.013980	30/09/2020	01/10/2020	30/09/2020	22/10/2020	7	01/09/2020 - 30/09/2020
						<u>3,143,500</u>	

**Federated Hermes Global Emerging Markets SMID
Equity Fund**

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X2 USD	0.018069	31/12/2019	02/01/2020	31/12/2019	03/02/2020	65,787	01/07/2019 - 31/12/2019
Class X2 USD	0.002160	31/12/2019	02/01/2020	31/12/2019	03/02/2020	1	01/07/2019 - 31/12/2019

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

14. Distributions (continued)

**Federated Hermes Global Emerging Markets SMID
Equity Fund**

Distributing	Distribution	Date				Amount	
Class	per unit	Declared	Ex-date	Record Date	Date paid	\$	Relevant period
Class X2 USD	0.013514	30/06/2020	01/07/2020	30/06/2020	22/07/2020	49,203	01/01/2020 - 30/06/2020
Class B2 USD	0.004760	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2	01/01/2020 - 30/06/2020
Class A2 USD	0.008940	30/06/2020	01/07/2020	30/06/2020	22/07/2020	4	01/01/2020 - 30/06/2020
						<u>114,997</u>	

**Federated Hermes SDG Engagement
High Yield Credit Fund**

Distributing	Distribution	Date				Amount	
Class	per unit	Declared	Ex-date	Record Date	Date paid	\$	Relevant period
Class Y2 CHF Hedged	0.014226	31/12/2019	02/01/2020	31/12/2019	03/02/2020	73,499	02/10/2019 - 31/12/2019
Class W2 CHF Hedged	0.010900	31/12/2019	02/01/2020	31/12/2019	03/02/2020	6	02/10/2019 - 31/12/2019
Class Y2 USD	0.003950	31/12/2019	02/01/2020	31/12/2019	03/02/2020	81	02/10/2019 - 31/12/2019
Class W2 USD	0.002820	31/12/2019	02/01/2020	31/12/2019	03/02/2020	2	02/10/2019 - 31/12/2019
Class Y2 CHF Hedged	0.042966	30/06/2020	01/07/2020	30/06/2020	22/07/2020	265,942	01/01/2020 - 30/06/2020
Class W2 CHF Hedged	0.036992	30/06/2020	01/07/2020	30/06/2020	22/07/2020	2,184	01/01/2020 - 30/06/2020
Class Y2 USD	0.044173	30/06/2020	01/07/2020	30/06/2020	22/07/2020	35,670	01/01/2020 - 30/06/2020
Class W2 USD	0.038023	30/06/2020	01/07/2020	30/06/2020	22/07/2020	28,574	01/01/2020 - 30/06/2020
Class B2 USD	0.027780	30/06/2020	01/07/2020	30/06/2020	22/07/2020	14	01/01/2020 - 30/06/2020
Class A2 USD	0.030380	30/06/2020	01/07/2020	30/06/2020	22/07/2020	15	01/01/2020 - 30/06/2020
						<u>405,987</u>	

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values

Federated Hermes Global Emerging Markets Equity Fund	Share Class	31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	I2 USD Distributing	162,145	1,349	1,090
Net Asset Value per share	I2 USD Distributing	2.5058	2.6989	2.1808
		£	£	£
Net Asset Value	Z GBP Accumulating	–	–	1,282
Net Asset Value per share	Z GBP Accumulating	–	–	4.4202
		€	€	€
Net Asset Value	R EUR Accumulating	149,877,387	153,088,710	139,274,247
Net Asset Value per share	R EUR Accumulating	5.3225	5.2878	4.6751
		£	£	£
Net Asset Value	T GBP Accumulating	3,592,182	3,972,014	2,842,056
Net Asset Value per share	T GBP Accumulating	3.0106	3.1547	2.5970
		£	£	£
Net Asset Value	F GBP Accumulating	349,876,469	346,373,782	330,494,382
Net Asset Value per share	F GBP Accumulating	2.4913	2.6368	2.1925
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,621,524,507	1,949,184,726	1,798,516,179
Net Asset Value per share	F USD Accumulating	3.8106	4.0847	3.2871
		\$	\$	\$
Net Asset Value	K USD Accumulating	3,759,877	4,137,862	920,200
Net Asset Value per share	K USD Accumulating	2.6607	2.8436	2.2814
		\$	\$	\$
Net Asset Value	A USD Accumulating	12,987	1,397	1,132
Net Asset Value per share	A USD Accumulating	2.5865	2.7936	2.2646
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	18,257,195	28,575,808	16,993,744
Net Asset Value per share	F GBP Accumulating Hedged	1.7057	1.8387	1.5140
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	13,746,699	9,208,379	1,851,775
Net Asset Value per share	L CHF Accumulating Hedged	2.5850	2.7964	2.2922
		€	€	€
Net Asset Value	F EUR Accumulating	888,285,443	900,696,761	988,881,628
Net Asset Value per share	F EUR Accumulating	4.8934	4.8372	4.2554
		€	€	€
Net Asset Value	R2 EUR Distributing	30,082,290	31,164,474	28,335,638
Net Asset Value per share	R2 EUR Distributing	2.9670	2.9479	2.6127
		\$	\$	\$
Net Asset Value	R2 USD Distributing	9,224,808	9,036,984	5,589,857
Net Asset Value per share	R2 USD Distributing	3.1129	3.3538	2.7192
		£	£	£
Net Asset Value	F2 GBP Distributing	119,717,122	120,381,999	93,151,722
Net Asset Value per share	F2 GBP Distributing	1.8188	1.9341	1.6198
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	5,390,540	5,919,594	2,105,306
Net Asset Value per share	R2 EUR Distributing Hedged	2.7388	2.9835	2.4701

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	R USD Accumulating	111,634,750	146,507,992	109,517,203
Net Asset Value per share	R USD Accumulating	3.3333	3.5910	2.9043
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	29,206,495	29,164,467	27,281,547
Net Asset Value per share	F EUR Accumulating Hedged	3.1650	3.4303	2.8218
		\$	\$	\$
Net Asset Value	F2 USD Distributing	133,163,978	90,429,121	66,660,533
Net Asset Value per share	F2 USD Distributing	3.6491	3.9298	3.1853
		\$	\$	\$
Net Asset Value	G USD Accumulating	81,768,560	265,579,642	208,281,689
Net Asset Value per share	G USD Accumulating	3.8087	4.1134	3.3351
		€	€	€
Net Asset Value	G EUR Accumulating	–	–	88,488
Net Asset Value per share	G EUR Accumulating	–	–	3.1955
		€	€	€
Net Asset Value	F2 EUR Distributing	214,742,118	221,057,839	192,823,612
Net Asset Value per share	F2 EUR Distributing	3.5303	3.5062	3.1067
		\$	\$	\$
Net Asset Value	Z USD Accumulating	82,534,310	55,429,308	57,840,081
Net Asset Value per share	Z USD Accumulating	3.7315	3.9601	3.1551
		€	€	€
Net Asset Value	L EUR Accumulating	533,227,809	491,744,842	238,309,195
Net Asset Value per share	L EUR Accumulating	3.4974	3.4468	3.0231
		£	£	£
Net Asset Value	L GBP Accumulating	214,080,578	215,962,849	130,895,286
Net Asset Value per share	L GBP Accumulating	1.7405	1.8366	1.5225
		\$	\$	\$
Net Asset Value	L USD Accumulating	433,226,760	336,085,965	206,995,345
Net Asset Value per share	L USD Accumulating	3.5386	3.7818	3.0342
		€	€	€
Net Asset Value	L2 EUR Distributing	139,447,792	105,044,589	73,426,189
Net Asset Value per share	L2 EUR Distributing	3.3176	3.2941	2.9183
		£	£	£
Net Asset Value	L2 GBP Distributing	448,618,948	452,920,940	263,339,413
Net Asset Value per share	L2 GBP Distributing	1.6502	1.7544	1.4690
		\$	\$	\$
Net Asset Value	L2 USD Distributing	91,279,909	87,889,705	39,726,125
Net Asset Value per share	L2 USD Distributing	3.3550	3.6123	2.9276
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	30,757,766	21,008,141	10,272,245
Net Asset Value per share	L EUR Accumulating Hedged	3.0154	3.2587	2.6755
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	19,672,076	17,069,737	12,816,590
Net Asset Value per share	L GBP Accumulating Hedged	1.5654	1.6822	1.3813
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	242,459	108,526	170,564
Net Asset Value per share	L2 EUR Distributing Hedged	2.8801	3.1313	2.5923

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	18,549,097	21,017,882	12,010,383
Net Asset Value per share	L2 GBP Distributing Hedged	1.4890	1.6115	1.3360
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	16,520,117	22,363,096	14,751,945
Net Asset Value per share	F CHF Accumulating	3.1771	3.2859	2.9022
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	596,014	798,097	551,926
Net Asset Value per share	F SGD Accumulating	4.9122	5.1547	4.2233
		S\$	S\$	S\$
Net Asset Value	F SGD Distributing	–	–	1,369
Net Asset Value per share	F SGD Distributing	–	–	4.1075
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	2,839,937	2,227,008	1,348,575
Net Asset Value per share	R SGD Accumulating	4.7863	5.0475	4.1561
		S\$	S\$	S\$
Net Asset Value	R2 SGD Distributing	–	–	1,364
Net Asset Value per share	R2 SGD Distributing	–	–	4.0928
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	5,036,180	3,948,292	1,694,343
Net Asset Value per share	F CHF Accumulating Hedged	2.2592	2.4509	2.0159
		S\$	S\$	S\$
Net Asset Value	L SGD Accumulating	683,217	496,335	1,142
Net Asset Value per share	L SGD Accumulating	4.0083	4.1934	3.4257
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	246,750	962,890	25,921
Net Asset Value per share	F2 GBP Distributing Hedged	1.2811	1.3887	1.1520
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,452	35,733	–
Net Asset Value per share	F2 EUR Distributing Hedged	3.0957	3.3665	–
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	136,785	–	–
Net Asset Value per share	R EUR Accumulating Hedged	1.6682	–	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	884	–	–
Net Asset Value per share	I USD Accumulating	1.7673	–	–
Federated Hermes Global Equity Fund	Share Class	31 December 2021	31 December 2020	31 December 2019
		£	£	£
Net Asset Value	Z GBP Accumulating	–	–	1,243
Net Asset Value per share	Z GBP Accumulating	–	–	1.2441
		€	€	€
Net Asset Value	R EUR Accumulating	5,099,187	533,055	129,925
Net Asset Value per share	R EUR Accumulating	7.8405	5.9659	5.6334
		£	£	£
Net Asset Value	T GBP Accumulating	2,471,267	1,644,011	2,325,917
Net Asset Value per share	T GBP Accumulating	4.2740	3.4424	3.0389

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		£	£	£
Net Asset Value	F GBP Accumulating	1,716,668	1,345,989	1,213,190
Net Asset Value per share	F GBP Accumulating	3.5572	2.8808	2.5571
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,824,716	1,685,340	1,447,859
Net Asset Value per share	F USD Accumulating	4.6123	3.7830	3.2500
		£	£	£
Net Asset Value	F2 GBP Distributing	70,895	39,075	28,999
Net Asset Value per share	F2 GBP Distributing	2.3315	1.9000	1.7287
		€	€	€
Net Asset Value	F EUR Accumulating	14,007,190	9,323,157	8,904,260
Net Asset Value per share	F EUR Accumulating	4.8847	3.6946	3.4698
		€	€	€
Net Asset Value	F EUR Distributing	–	–	1,328
Net Asset Value per share	F EUR Distributing	–	–	2.6557
		\$	\$	\$
Net Asset Value	R USD Accumulating	19,826	12,846	11,097
Net Asset Value per share	R USD Accumulating	4.2499	3.5049	3.0277
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	–	–	1,457
Net Asset Value per share	R SGD Accumulating	–	–	4.5163
		\$	\$	\$
Net Asset Value	I2 USD Distributing	53,679,281	18,929,308	4,328,135
Net Asset Value per share	I2 USD Distributing	3.0869	2.5476	2.2436
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	1,225	1,078
Net Asset Value per share	A2 USD Distributing	–	2.4497	2.1568
		£	£	£
Net Asset Value	A USD Accumulating	1,071	–	–
Net Asset Value per share	A USD Accumulating	2.1417	–	–
		£	£	£
Net Asset Value	I USD Accumulating	1,075	–	–
Net Asset Value per share	I USD Accumulating	2.1507	–	–
Federated Hermes Sustainable European Equity Fund	Share Class	31 December 2021	31 December 2020	31 December 2019
		£	£	£
Net Asset Value	Z GBP Accumulating	–	–	1,079
Net Asset Value per share	Z GBP Accumulating	–	–	2.4454
		€	€	€
Net Asset Value	R EUR Accumulating	11,216,750	10,749,313	13,238,991
Net Asset Value per share	R EUR Accumulating	4.9690	3.9095	3.7007
		£	£	£
Net Asset Value	T GBP Accumulating	1,634,204	1,298,816	1,035,284
Net Asset Value per share	T GBP Accumulating	3.0503	2.5313	2.2310
		€	€	€
Net Asset Value	Z EUR Accumulating	45,875,359	35,556,231	28,864,971
Net Asset Value per share	Z EUR Accumulating	6.1914	4.7987	4.4747

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Sustainable European Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		£	£	£
Net Asset Value	F GBP Accumulating	385,804	561,521	2,361,070
Net Asset Value per share	F GBP Accumulating	2.4668	2.0625	1.8317
		€	€	€
Net Asset Value	F EUR Accumulating	1,377,734	844,836	2,780,831
Net Asset Value per share	F EUR Accumulating	4.4005	3.4363	3.2285
		£	£	£
Net Asset Value	F2 GBP Distributing	52,755	43,375	39,082
Net Asset Value per share	F2 GBP Distributing	2.1948	1.8477	1.6848
		£	£	£
Net Asset Value	R GBP Accumulating	–	–	1,445
Net Asset Value per share	R GBP Accumulating	–	–	1.5376
		€	€	€
Net Asset Value	F2 EUR Distributing	1,620,030	1,273,731	5,073,494
Net Asset Value per share	F2 EUR Distributing	3.7157	2.9214	2.8185
		€	€	€
Net Asset Value	S EUR Distributing	–	–	1,408
Net Asset Value per share	S EUR Distributing	–	–	2.7927
		\$	\$	\$
Net Asset Value	F USD Distributing	–	–	414,741
Net Asset Value per share	F USD Distributing	–	–	2.2726
		£	£	£
Net Asset Value	L2 GBP Distributing	415,404	349,661	503,067
Net Asset Value per share	L2 GBP Distributing	1.7504	1.4733	1.3434
		\$	\$	\$
Net Asset Value	L2 USD Distributing	838,333	714,663	630,707
Net Asset Value per share	L2 USD Distributing	2.9440	2.5097	2.2149
		\$	\$	\$
Net Asset Value	L USD Accumulating Hedged	1,322,576	1,752,819	3,034,597
Net Asset Value per share	L USD Accumulating Hedged	4.4067	3.4081	3.1431
		€	€	€
Net Asset Value	L EUR Accumulating	5,451,340	3,782,694	8,395,400
Net Asset Value per share	L EUR Accumulating	4.0610	3.1665	2.9704
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	856,102	723,454	948,372
Net Asset Value per share	L2 GBP Distributing Hedged	1.7944	1.4042	1.3607
		€	€	€
Net Asset Value	F GBP Distributing Hedged	1,003	–	–
Net Asset Value per share	F GBP Distributing Hedged	2.0058	–	–
		€	€	€
Net Asset Value	S USD Accumulating Hedged	1,003	–	–
Net Asset Value per share	S USD Accumulating Hedged	2.0058	–	–
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	1,130,638	1,367,211	1,945,601
Net Asset Value per share	R USD Accumulating Hedged	3.9090	3.0530	2.8436
		£	£	£
Net Asset Value	L GBP Accumulating	2,843,974	2,847,068	2,899,837
Net Asset Value per share	L GBP Accumulating	1.9491	1.6272	1.4428

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Sustainable European Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	L2 USD Distributing Hedged	119,335	92,952	88,154
Net Asset Value per share	L2 USD Distributing Hedged	3.9822	3.1018	2.9417
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	104,050	82,199	134,224
Net Asset Value per share	R CHF Accumulating Hedged	3.6381	2.8741	2.7265
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	1,474,777	1,831,873	2,553,578
Net Asset Value per share	L GBP Accumulating Hedged	2.0021	1.5539	1.4673
		\$	\$	\$
Net Asset Value	L USD Accumulating	132,626	112,137	96,228
Net Asset Value per share	L USD Accumulating	3.1839	2.6920	2.3101
		€	€	€
Net Asset Value	M EUR Accumulating	39,341,984	33,619,087	76,721,871
Net Asset Value per share	M EUR Accumulating	3.8784	3.0195	2.8284
		€	€	€
Net Asset Value	M2 EUR Distributing	438,777	490,547	492,947
Net Asset Value per share	M2 EUR Distributing	3.4353	2.7004	2.6051
		\$	\$	\$
Net Asset Value	R USD Accumulating	141,398	71,602	62,000
Net Asset Value per share	R USD Accumulating	2.9855	2.5470	2.2055
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating	–	–	1,229
Net Asset Value per share	R CHF Accumulating	–	–	2.4628
		€	€	€
Net Asset Value	R2 EUR Distributing	192,941	58,083	56,046
Net Asset Value per share	R2 EUR Distributing	2.9098	2.2951	2.2146
Federated Hermes Global High Yield Credit Fund		31 December 2021	31 December 2020	31 December 2019
	Share Class	£	£	£
Net Asset Value	Z GBP Accumulating	–	–	1,112
Net Asset Value per share	Z GBP Accumulating	–	–	1.9599
		€	€	€
Net Asset Value	R EUR Accumulating	10,070,696	16,703,864	41,261
Net Asset Value per share	R EUR Accumulating	3.4925	3.4403	3.4185
		£	£	£
Net Asset Value	F GBP Accumulating	575,977	1,002,398	637,195
Net Asset Value per share	F GBP Accumulating	1.5967	1.6665	1.5584
		€	€	€
Net Asset Value	F EUR Accumulating	102,165,476	74,717,988	28,166,372
Net Asset Value per share	F EUR Accumulating	2.8000	2.7411	2.7076
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	3,149,332	7,324,584	8,076,557
Net Asset Value per share	F GBP Accumulating Hedged	1.4114	1.3741	1.3580
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	1,551,739	716,318	496,948
Net Asset Value per share	F2 GBP Distributing Hedged	1.0011	1.0048	1.0364

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	F2 USD Distributing Hedged	21,469,790	6,701,382	62,296
Net Asset Value per share	F2 USD Distributing Hedged	2.1795	2.1851	2.2130
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	31,088,440	5,321,547	1,344,386
Net Asset Value per share	F USD Accumulating Hedged	2.9219	2.8399	2.7506
		£	£	£
Net Asset Value	T GBP Accumulating	1,124	1,164	1,081
Net Asset Value per share	T GBP Accumulating	1.5223	1.5775	1.4651
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	984,363	801,135	166,758
Net Asset Value per share	T GBP Accumulating Hedged	1.3753	1.3304	1.3060
		\$	\$	\$
Net Asset Value	R USD Accumulating	—	—	1,231
Net Asset Value per share	R USD Accumulating	—	—	2.4615
		€	€	€
Net Asset Value	R2 EUR Distributing	10,012,758	10,196,343	8,930,772
Net Asset Value per share	R2 EUR Distributing	2.1273	2.1491	2.2196
		£	£	£
Net Asset Value	R GBP Accumulating	—	—	1,117
Net Asset Value per share	R GBP Accumulating	—	—	1.1172
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	251,710	173,315	1,200
Net Asset Value per share	R USD Accumulating Hedged	2.5223	2.4639	2.3994
		€	€	€
Net Asset Value	F2 EUR Distributing	622,377	51,671	288,030
Net Asset Value per share	F2 EUR Distributing	1.9301	1.9494	2.0135
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	70,850,453	29,261,039	11,783,792
Net Asset Value per share	F CHF Accumulating Hedged	2.2048	2.1641	2.1458
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	12,222,280	17,402,196	15,008,450
Net Asset Value per share	M GBP Accumulating Hedged	1.1307	1.0975	1.0813
		\$	\$	\$
Net Asset Value	M USD Accumulating Hedged	1,537,054	1,156,636	565,913
Net Asset Value per share	M USD Accumulating Hedged	2.3345	2.2618	2.1856
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	40,351,675	112,306,544	42,028,942
Net Asset Value per share	M2 GBP Distributing Hedged	1.0395	1.0433	1.0772
		€	€	€
Net Asset Value	M EUR Accumulating	1,361	1,327	—
Net Asset Value per share	M EUR Accumulating	2.7220	2.6543	—
		€	€	€
Net Asset Value	M2 EUR Distributing	1,293	1,306	—
Net Asset Value per share	M2 EUR Distributing	2.5857	2.6119	—
		€	€	€
Net Asset Value	M3 EUR Distributing	1,280	1,293	—
Net Asset Value per share	M3 EUR Distributing	2.5599	2.5858	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global High Yield Credit Fund (continued)		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		€	€	€
Net Asset Value	M4 EUR Distributing	1,272	1,285	–
Net Asset Value per share	M4 EUR Distributing	2.5432	2.5696	–
		\$	\$	\$
Net Asset Value	A USD Accumulating Hedged	1,098	1,071	–
Net Asset Value per share	A USD Accumulating Hedged	2.1953	2.1423	–
		\$	\$	\$
Net Asset Value	L3 AUD Distributing Hedged	68,366,559	62,748,811	–
Net Asset Value per share	L3 AUD Distributing Hedged	3.1822	3.1951	–
		\$	\$	\$
Net Asset Value	A2 USD Distributing Hedged	1,039	1,030	–
Net Asset Value per share	A2 USD Distributing Hedged	2.0783	2.0597	–
		\$	\$	\$
Net Asset Value	I2 USD Distributing Hedged	1,042	1,031	–
Net Asset Value per share	I2 USD Distributing Hedged	2.0832	2.0614	–
		\$	\$	\$
Net Asset Value	I USD Accumulating Hedged	1,018	–	–
Net Asset Value per share	I USD Accumulating Hedged	2.0359	–	–
		€	€	€
Net Asset Value	L1 EUR Distributing	1,135,128	–	–
Net Asset Value per share	L1 EUR Distributing	2.0035	–	–
Federated Hermes Sustainable Europe ex-UK Equity Fund		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		£	£	£
Net Asset Value	Z GBP Accumulating	–	–	1,198
Net Asset Value per share	Z GBP Accumulating	–	–	2.8685
		€	€	€
Net Asset Value	R EUR Accumulating	85,140	53,376	392,311
Net Asset Value per share	R EUR Accumulating	6.4599	5.1386	4.4397
		£	£	£
Net Asset Value	R GBP Accumulating	2,557	39,379	32,157
Net Asset Value per share	R GBP Accumulating	3.5142	2.9931	2.4442
		£	£	£
Net Asset Value	F GBP Accumulating	3,607,982	3,691,971	16,613,568
Net Asset Value per share	F GBP Accumulating	3.3042	2.7933	2.2641
		€	€	€
Net Asset Value	F EUR Accumulating	1,973,231	1,416,206	331,654
Net Asset Value per share	F EUR Accumulating	5.6801	4.4846	3.8456
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	425,065	339,454	1,038,701
Net Asset Value per share	F2 GBP Distributing Hedged	2.3835	1.8737	1.6336
		\$	\$	\$
Net Asset Value	F2 USD Distributing Hedged	–	–	1,398
Net Asset Value per share	F2 USD Distributing Hedged	–	–	2.7965

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)		31 December 2021	31 December 2020	31 December 2019
Share Class				
		€	€	€
Net Asset Value	F2 EUR Distributing	17,411	1,562	1,603,234
Net Asset Value per share	F2 EUR Distributing	3.9570	3.1242	2.7101
		£	£	£
Net Asset Value	F2 GBP Distributing	117,237	594,768	41,342
Net Asset Value per share	F2 GBP Distributing	2.2512	1.9032	1.5601
		£	£	£
Net Asset Value	M GBP Accumulating	126,606	24,039,752	143,509,294
Net Asset Value per share	M GBP Accumulating	2.1100	1.7783	1.4370
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	–	–	1,454
Net Asset Value per share	M GBP Accumulating Hedged	–	–	1.4536
		£	£	£
Net Asset Value	M2 GBP Distributing	94,211	1,386,379	1,599,752
Net Asset Value per share	M2 GBP Distributing	1.9815	1.6725	1.3708
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	29,868	59,062	15,981,385
Net Asset Value per share	M2 GBP Distributing Hedged	2.0281	1.5905	1.3858
		€	€	€
Net Asset Value	M2 EUR Distributing	1,747	1,377	2,328,097
Net Asset Value per share	M2 EUR Distributing	3.4948	2.7541	2.3882
		\$	\$	\$
Net Asset Value	M2 USD Distributing Hedged	–	–	1,279
Net Asset Value per share	M2 USD Distributing Hedged	–	–	2.5581
Federated Hermes US SMID Equity Fund		31 December 2021	31 December 2020	31 December 2019
Share Class				
		£	£	£
Net Asset Value	Z GBP Accumulating	1,670	102,035,325	95,989,526
Net Asset Value per share	Z GBP Accumulating	4.0120	3.2351	3.0434
		£	£	£
Net Asset Value	F GBP Accumulating	27,548,132	31,446,605	68,544,088
Net Asset Value per share	F GBP Accumulating	3.6505	2.9668	2.8121
		€	€	€
Net Asset Value	R EUR Accumulating	4,008,771	691,970	18,268,488
Net Asset Value per share	R EUR Accumulating	6.4917	4.9637	5.0153
		\$	\$	\$
Net Asset Value	F USD Accumulating	294,550,004	214,868,743	246,303,745
Net Asset Value per share	F USD Accumulating	5.3261	4.3838	4.0215
		£	£	£
Net Asset Value	T GBP Accumulating	1,137,578	1,025,087	1,287,316
Net Asset Value per share	T GBP Accumulating	3.1569	2.5465	2.3956
		£	£	£
Net Asset Value	F2 GBP Distributing	41,786,216	45,006,240	61,187,866
Net Asset Value per share	F2 GBP Distributing	2.9294	2.3808	2.2584
		\$	\$	\$
Net Asset Value	F2 USD Distributing	5,289,874	5,192,453	24,122,372
Net Asset Value per share	F2 USD Distributing	5.1340	4.2258	3.8797

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		€	€	€
Net Asset Value	F EUR Accumulating	134,091,994	37,652,177	44,469,355
Net Asset Value per share	F EUR Accumulating	5.7907	4.3953	4.4077
		€	€	€
Net Asset Value	F2 EUR Distributing	2,471,587	2,018,022	3,837,759
Net Asset Value per share	F2 EUR Distributing	5.7365	4.3560	4.3703
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	13,308,259	17,810,100	2,054,225
Net Asset Value per share	F EUR Accumulating Hedged	4.2246	3.5158	3.3038
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	22,414,202	14,790,225	22,614,193
Net Asset Value per share	F GBP Accumulating Hedged	2.0660	1.7141	1.6292
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	2,555,319	1,286,605	8,256,733
Net Asset Value per share	F2 GBP Distributing Hedged	2.0341	1.6871	1.6047
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	307,158	293,442	305,875
Net Asset Value per share	R CHF Accumulating Hedged	3.4006	2.8606	2.7150
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	6,046,928	2,441,975	339,120
Net Asset Value per share	R EUR Accumulating Hedged	3.4702	2.9102	2.7554
		\$	\$	\$
Net Asset Value	R USD Accumulating	7,766,605	10,793,095	9,202,454
Net Asset Value per share	R USD Accumulating	3.9651	3.2894	3.0402
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	3,587,077	2,677,172	3,025,672
Net Asset Value per share	F CHF Accumulating Hedged	3.3583	2.8040	2.6407
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	773,342	32,254	30,386
Net Asset Value per share	F2 CHF Distributing Hedged	3.1751	2.6519	2.4984
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	—	—	1,225
Net Asset Value per share	F SGD Accumulating	—	—	3.6755
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	—	—	1,203
Net Asset Value per share	R SGD Accumulating	—	—	3.6094
		£	£	£
Net Asset Value	L GBP Accumulating	17,947,903	12,680,363	81,162,585
Net Asset Value per share	L GBP Accumulating	1.5378	1.2485	1.1823
		\$	\$	\$
Net Asset Value	L USD Accumulating	39,094,527	20,591,543	51,928,385
Net Asset Value per share	L USD Accumulating	3.2699	2.6887	2.4641
		£	£	£
Net Asset Value	L2 GBP Distributing	91,769,257	73,200,870	53,165,748
Net Asset Value per share	L2 GBP Distributing	1.6188	1.3143	1.2465
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	12,678,175	8,268,174	12,190,893
Net Asset Value per share	L2 GBP Distributing Hedged	1.5063	1.2460	1.1847

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes US SMID Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	L2 USD Distributing	166,280,351	122,050,900	122,942,881
Net Asset Value per share	L2 USD Distributing	3.1082	2.5558	2.3461
		£	£	£
Net Asset Value	R GBP Accumulating	—	—	1,121
Net Asset Value per share	R GBP Accumulating	—	—	1.1211
		\$	\$	\$
Net Asset Value	A2 USD Distributing	—	1,155	1,067
Net Asset Value per share	A2 USD Distributing	—	2.3100	2.1343
		\$	\$	\$
Net Asset Value	I2 USD Distributing	—	1,165	1,069
Net Asset Value per share	I2 USD Distributing	—	2.3292	2.1375
		€	€	€
Net Asset Value	L EUR Accumulating	1,396	1,058	1,060
Net Asset Value per share	L EUR Accumulating	2.7912	2.1163	2.1199
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	135,033	1,133	1,064
Net Asset Value per share	L EUR Accumulating Hedged	2.7279	2.2669	2.1273
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	832,526	493,576	1,058
Net Asset Value per share	F2 EUR Distributing Hedged	2.7073	2.2521	2.1167
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	8,888,482	5,818,403	—
Net Asset Value per share	L GBP Accumulating Hedged	1.4423	1.1939	—
		\$	\$	\$
Net Asset Value	A USD Accumulating	6,668	1,270	—
Net Asset Value per share	A USD Accumulating	3.0642	2.5404	—
		€	€	€
Net Asset Value	P EUR Accumulating Hedged	1,396,148	152,166	—
Net Asset Value per share	P EUR Accumulating Hedged	2.5799	2.1460	—
		\$	\$	\$
Net Asset Value	P USD Accumulating	1,306	1,075	—
Net Asset Value per share	P USD Accumulating	2.6125	2.1498	—
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,049	—	—
Net Asset Value per share	I USD Accumulating	2.0975	—	—
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	1,015	—	—
Net Asset Value per share	L CHF Accumulating Hedged	2.0304	—	—
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	1,015	—	—
Net Asset Value per share	L2 CHF Distributing Hedged	2.0304	—	—
Federated Hermes Asia ex-Japan Equity Fund		31 December 2021	31 December 2020	31 December 2019
	Share Class	£	£	£
Net Asset Value	Z GBP Accumulating	—	—	1,844
Net Asset Value per share	Z GBP Accumulating	—	—	2.8264

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		£	£	£
Net Asset Value	F GBP Accumulating	319,462,423	238,939,147	426,455,065
Net Asset Value per share	F GBP Accumulating	3.0711	2.8464	2.6606
		€	€	€
Net Asset Value	R EUR Accumulating	8,093,530	7,328,691	18,455,274
Net Asset Value per share	R EUR Accumulating	5.5469	4.8377	4.8205
		£	£	£
Net Asset Value	T GBP Accumulating	8,542,821	8,325,103	4,453,644
Net Asset Value per share	T GBP Accumulating	2.8716	2.6416	2.4507
		€	€	€
Net Asset Value	F EUR Accumulating	432,802,934	452,674,755	591,637,556
Net Asset Value per share	F EUR Accumulating	5.3260	4.6103	4.5593
		€	€	€
Net Asset Value	F2 EUR Distributing	28,392,357	30,703,523	43,206,175
Net Asset Value per share	F2 EUR Distributing	4.7452	4.1766	4.2276
		£	£	£
Net Asset Value	F2 GBP Distributing	592,680,383	423,691,813	576,896,590
Net Asset Value per share	F2 GBP Distributing	2.3416	2.2067	2.1113
		\$	\$	\$
Net Asset Value	F USD Accumulating	681,831,303	629,187,293	1,003,177,742
Net Asset Value per share	F USD Accumulating	4.1242	3.8712	3.5022
		\$	\$	\$
Net Asset Value	R USD Accumulating	31,851,739	41,396,570	55,110,640
Net Asset Value per share	R USD Accumulating	3.8772	3.6668	3.3423
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	15,605,826	15,840,972	21,434,144
Net Asset Value per share	F EUR Accumulating Hedged	3.5164	3.3307	3.0688
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	25,951,387	17,545,924	19,507,421
Net Asset Value per share	F2 GBP Distributing Hedged	1.6468	1.5801	1.4953
		€	€	€
Net Asset Value	I USD Accumulating	209,817	1,051	—
Net Asset Value per share	I USD Accumulating	2.2407	2.1021	—
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	4,754,677	4,575,569	7,389,779
Net Asset Value per share	R CHF Accumulating Hedged	3.0863	2.9517	2.7462
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	5,404,869	6,239,036	6,962,575
Net Asset Value per share	R EUR Accumulating Hedged	3.2086	3.0594	2.8407
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	8,135,573	5,404,673	13,920,009
Net Asset Value per share	F GBP Accumulating Hedged	1.7960	1.6939	1.5675
		\$	\$	\$
Net Asset Value	F2 USD Distributing	35,643,389	30,938,764	52,198,480
Net Asset Value per share	F2 USD Distributing	3.0927	2.9518	2.7333
		\$	\$	\$
Net Asset Value	C USD Accumulating	1,601,184	2,748,606	67,150,500
Net Asset Value per share	C USD Accumulating	3.5341	3.3290	3.0223

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)	Share Class	31 December	31 December	31 December
		2021	2020	2019
		\$	\$	\$
Net Asset Value	RC USD Accumulating	178,491	183,629	744,911
Net Asset Value per share	RC USD Accumulating	3.2685	3.1127	2.8574
		€	€	€
Net Asset Value	A USD Accumulating	1,110	1,050	—
Net Asset Value per share	A USD Accumulating	2.2207	2.1002	—
		€	€	€
Net Asset Value	C EUR Accumulating	94,628,238	117,451,995	121,035,905
Net Asset Value per share	C EUR Accumulating	3.4328	2.9819	2.9593
		€	€	€
Net Asset Value	C2 EUR Distributing	—	—	1,378
Net Asset Value per share	C2 EUR Distributing	—	—	2.8046
		£	£	£
Net Asset Value	C2 GBP Distributing	755,778	597,079	2,152,403
Net Asset Value per share	C2 GBP Distributing	1.7773	1.6753	1.6031
		\$	\$	\$
Net Asset Value	C2 USD Distributing	—	—	1,366
Net Asset Value per share	C2 USD Distributing	—	—	2.7588
		£	£	£
Net Asset Value	C GBP Accumulating	27,340,818	27,856,100	40,400,335
Net Asset Value per share	C GBP Accumulating	1.8299	1.7019	1.5965
		€	€	€
Net Asset Value	RC EUR Accumulating	—	—	1,280
Net Asset Value per share	RC EUR Accumulating	—	—	2.5603
		S\$	S\$	S\$
Net Asset Value	C SGD Accumulating	—	—	1,339
Net Asset Value per share	C SGD Accumulating	—	—	4.0165
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	922,433	887,928	1,807,322
Net Asset Value per share	F2 EUR Distributing Hedged	2.4836	2.3907	2.2534
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,127,430	1,800,128	2,509,002
Net Asset Value per share	F CHF Accumulating Hedged	1.9303	1.8295	1.6895
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	334,280	273,635	220,504
Net Asset Value per share	F CHF Accumulating	2.0848	1.8881	1.8748
		\$	\$	\$
Net Asset Value	Z USD Accumulating	15,190,734	—	—
Net Asset Value per share	Z USD Accumulating	2.0255	—	—
Federated Hermes Global Equity ESG Fund		31 December	31 December	31 December
	Share Class	2021	2020	2019
		\$	\$	\$
Net Asset Value	Z USD Accumulating	—	—	1,225
Net Asset Value per share	Z USD Accumulating	—	—	3.0171
		£	£	£
Net Asset Value	F GBP Accumulating	74,814,495	60,854,275	35,549,600
Net Asset Value per share	F GBP Accumulating	2.6180	2.1884	1.8953

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued) Share Class		31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	F USD Accumulating	83,859,307	41,421,456	32,962,577
Net Asset Value per share	F USD Accumulating	4.1626	3.5240	2.9539
		€	€	€
Net Asset Value	F EUR Accumulating	51,725,362	29,799,792	25,420,815
Net Asset Value per share	F EUR Accumulating	5.0688	3.9573	3.6262
		€	€	€
Net Asset Value	R EUR Accumulating	11,763,476	3,940,610	11,756,665
Net Asset Value per share	R EUR Accumulating	4.8586	3.8157	3.5152
		£	£	£
Net Asset Value	T GBP Accumulating	2,801,192	1,816,733	924,969
Net Asset Value per share	T GBP Accumulating	2.2628	1.8812	1.6203
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	22,091	18,054	15,603
Net Asset Value per share	F NOK Accumulating	44.1822	36.1075	31.2067
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	7,357,186,117	4,156,176,727	3,621,806,607
Net Asset Value per share	R NOK Accumulating	42.8257	35.1976	30.5946
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,958,285	3,530,179	687,346
Net Asset Value per share	F EUR Accumulating Hedged	3.2618	2.7919	2.3925
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,150,360	523,536	71,968
Net Asset Value per share	R EUR Accumulating Hedged	3.0435	2.6160	2.2532
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	607,426	525,820	995,777
Net Asset Value per share	F CHF Accumulating Hedged	2.8796	2.4664	2.1173
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	81,560	136,221	71,877
Net Asset Value per share	R CHF Accumulating Hedged	2.8124	2.4247	2.0915
		\$	\$	\$
Net Asset Value	R USD Accumulating	544,584	812,791	324,050
Net Asset Value per share	R USD Accumulating	3.1284	2.6631	2.2446
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Hedged	419,602	1,188	139,089
Net Asset Value per share	F2 CHF Distributing Hedged	2.7542	2.3751	2.0596
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	1,217,920	225,931,158	111,388,414
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.8597	2.4028	2.0987
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	2,455,283	232,478,847	98,460,817
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.9010	2.4256	2.1153

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued) Share Class		31 December 2021	31 December 2020	31 December 2019
		€	€	€
Net Asset Value	F EUR Distributing Portfolio Hedged	–	–	1,040
Net Asset Value per share	F EUR Distributing Portfolio Hedged	–	–	2.0798
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	17,513,340	322,432,081	158,878,210
Net Asset Value per share	F USD Accumulating Portfolio Hedged	3.1678	2.6219	2.2388
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	1,394	8,035,392	6,018,538
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	2.7878	2.3484	2.0636
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	2,216,994	421,677	245,213
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	3.0823	2.5665	2.2071
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	61,942,005	45,549,633	10,824,323
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.5413	1.2802	1.1232
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing	1,362	4,498,680	4,277,773
Net Asset Value per share	F2 CHF Distributing	2.7237	2.2376	2.0739
		NOK	NOK	NOK
Net Asset Value	D NOK Accumulating	165,297,976	108,521,590	92,674,453
Net Asset Value per share	D NOK Accumulating	29.9139	24.4513	21.1372
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	1,268	1,072
Net Asset Value per share	A2 USD Distributing	–	2.5360	2.1441
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	1,274	1,074
Net Asset Value per share	I2 USD Distributing	–	2.5472	2.1471
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	436,907	358,322	–
Net Asset Value per share	L CHF Accumulating Hedged	2.6542	2.2754	–
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Portfolio Hedged	390,867,395	1,124	–
Net Asset Value per share	L CHF Accumulating Portfolio Hedged	2.6908	2.2481	–
		€	€	€
Net Asset Value	L EUR Accumulating	275,048	281,099	–
Net Asset Value per share	L EUR Accumulating	2.8047	2.1864	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued) Share Class		31 December 2021	31 December 2020	31 December 2019
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	383,844	1,137	–
Net Asset Value per share	L EUR Accumulating Hedged	2.6663	2.2747	–
		€	€	€
	L EUR Accumulating Portfolio Hedged	391,354,418	1,125	–
Net Asset Value	L EUR Accumulating Portfolio Hedged	2.6961	2.2493	–
Net Asset Value per share				
		£	£	£
Net Asset Value	L GBP Accumulating	1,220,553	1,019,924	–
Net Asset Value per share	L GBP Accumulating	1.2873	1.0745	–
		£	£	£
	L GBP Accumulating Portfolio Hedged	67,857,704	348,304	–
Net Asset Value	L GBP Accumulating Portfolio Hedged	1.3533	1.1226	–
Net Asset Value per share				
		\$	\$	\$
Net Asset Value	L USD Accumulating	480,914	215,051	–
Net Asset Value per share	L USD Accumulating	2.7032	2.2850	–
		\$	\$	\$
	L USD Accumulating Portfolio Hedged	616,612,275	1,128	–
Net Asset Value	L USD Accumulating Portfolio Hedged	2.7316	2.2566	–
Net Asset Value per share				
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing	4,701,256	1,096	–
Net Asset Value per share	L2 CHF Distributing	2.6704	2.1925	–
		CHF	CHF	CHF
Net Asset Value	L2 CHF Distributing Hedged	39,995	58,170	–
Net Asset Value per share	L2 CHF Distributing Hedged	2.6434	2.2748	–
		CHF	CHF	CHF
	L2 CHF Distributing Portfolio Hedged	10,256,433	1,124	–
Net Asset Value	L2 CHF Distributing Portfolio Hedged	2.6721	2.2481	–
Net Asset Value per share				
		€	€	€
	L2 EUR Distributing Portfolio Hedged	1,339	1,125	–
Net Asset Value	L2 EUR Distributing Portfolio Hedged	2.6776	2.2493	–
Net Asset Value per share				
		\$	\$	\$
	L2 USD Distributing Portfolio Hedged	394,854	1,127	–
Net Asset Value	L2 USD Distributing Portfolio Hedged	2.7138	2.2541	–
Net Asset Value per share				
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,064	–	–
Net Asset Value per share	A USD Accumulating	2.1288	–	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Equity ESG Fund (continued) Share Class		31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,069	–	–
Net Asset Value per share	I USD Accumulating	2.1377	–	–
Federated Hermes Multi-Strategy Credit Fund Share Class		31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	Z USD Accumulating	–	–	1,151
Net Asset Value per share	Z USD Accumulating	–	–	2.6869
		€	€	€
Net Asset Value	F EUR Accumulating	354,096	352,128	652,293
Net Asset Value per share	F EUR Accumulating	3.3594	3.0790	3.2049
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	165,331,700	149,279,204	207,072,061
Net Asset Value per share	F GBP Accumulating Hedged	1.2845	1.2687	1.2302
		\$	\$	\$
Net Asset Value	F USD Accumulating	8,714,595	9,296,561	17,248,088
Net Asset Value per share	F USD Accumulating	2.7431	2.7051	2.5832
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	148,415,279	148,648,434	253,191,451
Net Asset Value per share	F2 GBP Distributing Hedged	1.0698	1.0645	1.0479
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	47,170,322	45,626,192	131,892,289
Net Asset Value per share	F EUR Accumulating Hedged	2.4313	2.4160	2.3483
		€	€	€
Net Asset Value	R EUR Accumulating	33,500	30,572	117,026
Net Asset Value per share	R EUR Accumulating	3.0754	2.8371	2.9724
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	387,642	364,530	484,602
Net Asset Value per share	R EUR Accumulating Hedged	2.2684	2.2677	2.2203
		£	£	£
Net Asset Value	F2 GBP Distributing	884,425	1,045,412	1,401,670
Net Asset Value per share	F2 GBP Distributing	1.4026	1.3799	1.3813
		\$	\$	\$
Net Asset Value	F2 USD Distributing	5,890,348	6,211,002	6,209,788
Net Asset Value per share	F2 USD Distributing	2.1987	2.1831	2.1178
		£	£	£
Net Asset Value	F GBP Accumulating	630,956	701,719	856,271
Net Asset Value per share	F GBP Accumulating	1.4825	1.4485	1.4274
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	715,413	565,146	255,965
Net Asset Value per share	T GBP Accumulating Hedged	1.2928	1.2689	1.2226
		\$	\$	\$
Net Asset Value	R USD Accumulating	630,750	165,672	400,486
Net Asset Value per share	R USD Accumulating	2.5728	2.5535	2.4542
		€	€	€
Net Asset Value	F2 EUR Distributing	740,059	876,058	824,549
Net Asset Value per share	F2 EUR Distributing	2.2370	2.0643	2.1829

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		€	€	€
Net Asset Value	R2 EUR Distributing	11,804	128,862	352,059
Net Asset Value per share	R2 EUR Distributing	2.2207	2.0562	2.1760
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	12,019,541	25,507,381	22,077,185
Net Asset Value per share	F2 EUR Distributing Hedged	2.1067	2.1087	2.0836
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	–	–	1,038
Net Asset Value per share	R2 EUR Distributing Hedged	–	–	2.0761
		£	£	£
Net Asset Value	L GBP Accumulating	98,698	–	1,096
Net Asset Value per share	L GBP Accumulating	1.0486	–	1.0963
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	–	–	1,084
Net Asset Value per share	L GBP Accumulating Hedged	–	–	1.0843
		£	£	£
Net Asset Value	L2 GBP Distributing	2,896,346	3,605,038	4,516,517
Net Asset Value per share	L2 GBP Distributing	1.0395	1.0223	1.0234
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	22,693,227	38,720,034	91,111,508
Net Asset Value per share	L2 GBP Distributing Hedged	1.0362	1.0296	1.0137
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	1,047	1,049	57,680
Net Asset Value per share	R CHF Accumulating Hedged	2.0949	2.0989	2.0600
		S\$	S\$	S\$
Net Asset Value	R2 SGD Distributing Hedged	–	–	1,040
Net Asset Value per share	R2 SGD Distributing Hedged	–	–	3.1190
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	418,654	404,368	18,023,173
Net Asset Value per share	F CHF Accumulating Hedged	2.1372	2.1280	2.0753
		€	€	€
Net Asset Value	Z2 EUR Distributing Hedged	30,887,594	30,874,186	30,510,507
Net Asset Value per share	Z2 EUR Distributing Hedged	2.0617	2.0608	2.0365
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,069	1,064	1,023
Net Asset Value per share	A2 USD Distributing	2.1377	2.1270	2.0466
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,074	1,066	1,024
Net Asset Value per share	I2 USD Distributing	2.1478	2.1319	2.0485
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	1,222,431	–	–
Net Asset Value per share	L2 EUR Distributing Hedged	2.0054	–	–
		\$	\$	\$
Net Asset Value	L2 USD Distributing	12,651,560	12,557,202	–
Net Asset Value per share	L2 USD Distributing	2.1185	2.1027	–
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating Hedged	6,223,569	6,133,999	–
Net Asset Value per share	F NOK Accumulating Hedged	25.8786	25.5062	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Multi-Strategy Credit Fund (continued)		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		\$	\$	\$
Net Asset Value	A2 USD Accumulating	623,105	1,048	–
Net Asset Value per share	A2 USD Accumulating	2.1151	2.0950	–
		€	€	€
Net Asset Value	I USD Accumulating	1,001	–	–
Net Asset Value per share	I USD Accumulating	2.0015	–	–
Federated Hermes Global Small Cap Equity Fund		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		€	€	€
Net Asset Value	F EUR Accumulating	1,487	1,181	58,668
Net Asset Value per share	F EUR Accumulating	2.9743	2.3620	2.8618
		£	£	£
Net Asset Value	F GBP Accumulating	260,653	157,780	188,378
Net Asset Value per share	F GBP Accumulating	2.1446	1.8243	1.6809
		\$	\$	\$
Net Asset Value	F USD Accumulating	125,157	107,821	96,151
Net Asset Value per share	F USD Accumulating	3.6732	3.1644	2.8219
		\$	\$	\$
Net Asset Value	Z USD Accumulating	–	–	1,461
Net Asset Value per share	Z USD Accumulating	–	–	2.9214
		£	£	£
Net Asset Value	T GBP Accumulating	1,375,421	1,371,669	538,059
Net Asset Value per share	T GBP Accumulating	2.2155	1.8705	1.7106
		£	£	£
Net Asset Value	F2 GBP Distributing	30,075,190	24,838,039	22,803,357
Net Asset Value per share	F2 GBP Distributing	2.1933	1.8721	1.7301
		\$	\$	\$
Net Asset Value	X USD Accumulating	–	–	1,243
Net Asset Value per share	X USD Accumulating	–	–	2.4863
		€	€	€
Net Asset Value	X EUR Accumulating	105,085,423	77,910,149	37,941,223
Net Asset Value per share	X EUR Accumulating	2.9493	2.3361	2.2705
		\$	\$	\$
Net Asset Value	R USD Accumulating	–	–	1,030
Net Asset Value per share	R USD Accumulating	–	–	2.0528
		\$	\$	\$
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	25,388,172	–	–
Net Asset Value per share	L USD Accumulating	2.2591	–	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,022	–	–
Net Asset Value per share	A USD Accumulating	2.0443	–	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Small Cap Equity Fund (continued)		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,027	–	–
Net Asset Value per share	I USD Accumulating	2.0534	–	–
		£	£	£
Net Asset Value	L GBP Accumulating	3,885,553	–	–
Net Asset Value per share	L GBP Accumulating	1.0073	–	–
Federated Hermes Absolute Return Credit Fund		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		€	€	€
Net Asset Value	F EUR Accumulating	–	–	398,198
Net Asset Value per share	F EUR Accumulating	–	–	2.2819
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,319,668	1,813,162	290,183
Net Asset Value per share	F EUR Accumulating Hedged	2.1157	2.1218	2.0942
		£	£	£
Net Asset Value	F GBP Accumulating	156,004	190,283	573,345
Net Asset Value per share	F GBP Accumulating	1.3467	1.3279	1.3287
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	15,890,520	12,101,032	37,267,874
Net Asset Value per share	F GBP Accumulating Hedged	1.1188	1.1150	1.0963
		\$	\$	\$
Net Asset Value	F USD Accumulating	13,045,532	569,092	4,936,126
Net Asset Value per share	F USD Accumulating	2.3840	2.3723	2.3007
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	–	–	961
Net Asset Value per share	F2 EUR Distributing Hedged	–	–	1.9219
		\$	\$	\$
Net Asset Value	F2 USD Distributing	–	–	1,056
Net Asset Value per share	F2 USD Distributing	–	–	2.1126
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	–	–	1,020
Net Asset Value per share	R EUR Accumulating Hedged	–	–	2.0401
		\$	\$	\$
Net Asset Value	Z USD Accumulating	–	–	1,187
Net Asset Value per share	Z USD Accumulating	–	–	2.3734
		£	£	£
Net Asset Value	F2 GBP Distributing	198,192	10,326	3,504,276
Net Asset Value per share	F2 GBP Distributing	1.2226	1.2109	1.2285
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	3,757,816	6,910,228	18,328,367
Net Asset Value per share	F2 GBP Distributing Hedged	1.0141	1.0151	1.0101
		£	£	£
Net Asset Value	T GBP Accumulating	1,129	1,109	1,104
Net Asset Value per share	T GBP Accumulating	1.1605	1.1393	1.1347
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	1,033	1,035	39,193,533
Net Asset Value per share	M EUR Accumulating Hedged	2.0653	2.0693	2.0376

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

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

	Share Class	31 December 2021	31 December 2020	31 December 2019
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	437,096,614	215,449,475	547,185
Net Asset Value per share	M GBP Accumulating Hedged	1.0338	1.0293	1.0093
		\$	\$	\$
Net Asset Value	M USD Accumulating	3,359,009	1,954,896	1,011
Net Asset Value per share	M USD Accumulating	2.1018	2.0894	2.0227
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,117	1,119	–
Net Asset Value per share	A2 USD Distributing	2.2335	2.2383	–
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,124	1,123	–
Net Asset Value per share	I2 USD Distributing	2.2485	2.2470	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,022	1,023	–
Net Asset Value per share	A USD Accumulating	2.0445	2.0456	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	320,552	–	1,025
Net Asset Value per share	F CHF Accumulating Hedged	1.9836	–	2.0499
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,000	–	–
Net Asset Value per share	I USD Accumulating	2.0000	–	–

**Federated Hermes SDG
Engagement Equity Fund**

	Share Class	31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	1,140	1,064
Net Asset Value per share	I2 USD Distributing	–	2.2800	2.1280
		€	€	€
Net Asset Value	F EUR Accumulating	228,649,317	17,056,299	43,933
Net Asset Value per share	F EUR Accumulating	2.9655	2.3223	2.3608
		£	£	£
Net Asset Value	F GBP Accumulating	556,144	379,304	216,311
Net Asset Value per share	F GBP Accumulating	1.4038	1.1772	1.1311
		\$	\$	\$
Net Asset Value	F USD Accumulating	2,463,579	175,166	1,055,448
Net Asset Value per share	F USD Accumulating	2.8046	2.3817	2.2150
		CHF	CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	296,995	248,442	402,778
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	2.5899	2.1646	2.1147
		€	€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	957,367	852,522	1,269,182
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.6176	2.1834	2.1274

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	459,524	379,773	919,323
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.8597	2.3634	2.2485
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Portfolio Hedged	26,706	22,322	53,876
Net Asset Value per share	W2 CHF Distributing Portfolio Hedged	2.5509	2.1322	2.0853
		€	€	€
Net Asset Value	W2 EUR Distributing Portfolio Hedged	1,292	1,078	1,053
Net Asset Value per share	W2 EUR Distributing Portfolio Hedged	2.5837	2.1555	2.1055
		\$	\$	\$
Net Asset Value	W2 USD Distributing Portfolio Hedged	1,418	1,172	1,117
Net Asset Value per share	W2 USD Distributing Portfolio Hedged	2.8354	2.3435	2.2333
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	540,610,699	329,495,312	163,866,434
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	2.6380	2.1919	2.1276
		€	€	€
Net Asset Value	X EUR Accumulating	3,228,610	2,768,457	2,500,298
Net Asset Value per share	X EUR Accumulating	2.9950	2.3408	2.3739
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	433,782,811	319,573,804	136,183,424
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	2.6721	2.2163	2.1476
		£	£	£
Net Asset Value	X GBP Accumulating	952,297	930,387	765,221
Net Asset Value per share	X GBP Accumulating	1.4172	1.1860	1.1368
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	116,301,270	60,422,899	14,061,902
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	1.3567	1.1214	1.0964
		\$	\$	\$
Net Asset Value	X USD Accumulating	5,901,670	4,041,132	3,175,492
Net Asset Value per share	X USD Accumulating	2.8276	2.3965	2.2232
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	613,499,085	421,756,277	187,829,769
Net Asset Value per share	X USD Accumulating Portfolio Hedged	2.9253	2.4032	2.2738

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Portfolio Hedged	<u>10,365,747</u>	<u>11,000,362</u>	<u>9,223,265</u>
Net Asset Value per share	X2 CHF Distributing Portfolio Hedged	<u>2.5848</u>	<u>2.1553</u>	<u>2.1033</u>
		€	€	€
Net Asset Value	X2 EUR Distributing Portfolio Hedged	<u>854,104</u>	<u>610,579</u>	<u>606,688</u>
Net Asset Value per share	X2 EUR Distributing Portfolio Hedged	<u>2.6144</u>	<u>2.1752</u>	<u>2.1206</u>
		£	£	£
Net Asset Value	X2 GBP Distributing Portfolio Hedged	<u>6,863,808</u>	<u>2,456,806</u>	<u>487,925</u>
Net Asset Value per share	X2 GBP Distributing Portfolio Hedged	<u>1.3323</u>	<u>1.1040</u>	<u>1.0852</u>
		\$	\$	\$
Net Asset Value	X2 USD Distributing Portfolio Hedged	<u>738,847</u>	<u>991,760</u>	<u>845,971</u>
Net Asset Value per share	X2 USD Distributing Portfolio Hedged	<u>2.8621</u>	<u>2.3597</u>	<u>2.2443</u>
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>1,083,179</u>	<u>1,147</u>	<u>1,116</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.7555</u>	<u>2.2934</u>	<u>2.2313</u>
		€	€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>1,003,224</u>	<u>833,898</u>	<u>809,951</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.7829</u>	<u>2.3132</u>	<u>2.2467</u>
		£	£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	<u>4,053,161</u>	<u>1,175</u>	<u>1,150</u>
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	<u>1.4190</u>	<u>1.1746</u>	<u>1.1503</u>
		\$	\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>265,709</u>	<u>3,637,582</u>	<u>7,110,766</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>3.0868</u>	<u>2.5440</u>	<u>2.3688</u>
		CHF	CHF	CHF
Net Asset Value	F2 CHF Distributing Portfolio Hedged	<u>1,357</u>	<u>1,131</u>	<u>1,105</u>
Net Asset Value per share	F2 CHF Distributing Portfolio Hedged	<u>2.7140</u>	<u>2.2619</u>	<u>2.2092</u>
		€	€	€
Net Asset Value	F2 EUR Distributing Portfolio Hedged	<u>1,372</u>	<u>1,142</u>	<u>1,113</u>
Net Asset Value per share	F2 EUR Distributing Portfolio Hedged	<u>2.7438</u>	<u>2.2836</u>	<u>2.2252</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		£	£	£
Net Asset Value	F2 GBP Distributing Portfolio Hedged	<u>1,396</u>	<u>1,158</u>	<u>1,138</u>
Net Asset Value per share	F2 GBP Distributing Portfolio Hedged	<u>1.3962</u>	<u>1.1578</u>	<u>1.1384</u>
		\$	\$	\$
Net Asset Value	F2 USD Distributing Portfolio Hedged	<u>1,497</u>	<u>1,234</u>	<u>1,174</u>
Net Asset Value per share	F2 USD Distributing Portfolio Hedged	<u>2.9944</u>	<u>2.4684</u>	<u>2.3489</u>
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	<u>714,098</u>	<u>713,905</u>	<u>1,000,002</u>
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	<u>2.6767</u>	<u>2.2456</u>	<u>2.2031</u>
		€	€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	<u>2,208,050</u>	<u>1,913,225</u>	<u>1,688,836</u>
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	<u>2.7053</u>	<u>2.2651</u>	<u>2.2177</u>
		\$	\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	<u>1,527,062</u>	<u>1,933,712</u>	<u>1,693,846</u>
Net Asset Value per share	R USD Accumulating Portfolio Hedged	<u>2.9477</u>	<u>2.4453</u>	<u>2.3382</u>
		CHF	CHF	CHF
Net Asset Value	R2 CHF Distributing Portfolio Hedged	<u>145,154</u>	<u>121,793</u>	<u>88,840</u>
Net Asset Value per share	R2 CHF Distributing Portfolio Hedged	<u>2.6634</u>	<u>2.2348</u>	<u>2.1931</u>
		€	€	€
Net Asset Value	R2 EUR Distributing Portfolio Hedged	<u>127,828</u>	<u>107,076</u>	<u>104,869</u>
Net Asset Value per share	R2 EUR Distributing Portfolio Hedged	<u>2.6911</u>	<u>2.2542</u>	<u>2.2078</u>
		\$	\$	\$
Net Asset Value	R2 USD Distributing Portfolio Hedged	<u>235,314</u>	<u>195,244</u>	<u>19,786</u>
Net Asset Value per share	R2 USD Distributing Portfolio Hedged	<u>2.9342</u>	<u>2.4345</u>	<u>2.3278</u>
		£	£	£
Net Asset Value	T GBP Accumulating	<u>1,772,245</u>	<u>1,423,824</u>	<u>545,616</u>
Net Asset Value per share	T GBP Accumulating	<u>1.4050</u>	<u>1.1681</u>	<u>1.1119</u>
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	<u>3,937,980</u>	<u>5,437,414</u>	<u>4,967,694</u>
Net Asset Value per share	X2 CHF Distributing	<u>2.4516</u>	<u>2.0123</u>	<u>2.0605</u>
		\$	\$	\$
Net Asset Value	A2 USD Distributing	<u>—</u>	<u>1,134</u>	<u>1,062</u>
Net Asset Value per share	A2 USD Distributing	<u>—</u>	<u>2.2682</u>	<u>2.1249</u>

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement Equity Fund (continued)		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		£	£	£
Net Asset Value	L GBP Accumulating	2,077,100	358,347	994
Net Asset Value per share	L GBP Accumulating	1.2365	1.0357	0.9936
		¥	¥	¥
Net Asset Value	X JPY Accumulating Portfolio Hedged	1,978,680,294	—	—
Net Asset Value per share	X JPY Accumulating Portfolio Hedged	217.3465	—	—
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,040	—	—
Net Asset Value per share	I USD Accumulating	2.0792	—	—
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,021	—	—
Net Asset Value per share	A USD Accumulating	2.0413	—	—
Federated Hermes Impact Opportunities Equity Fund		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		€	€	€
Net Asset Value	F EUR Accumulating	86,491,171	43,037,575	21,509,955
Net Asset Value per share	F EUR Accumulating	3.4354	3.0874	2.6299
		£	£	£
Net Asset Value	F GBP Accumulating	115,336,977	49,332,364	29,203,748
Net Asset Value per share	F GBP Accumulating	1.6252	1.5638	1.2591
		\$	\$	\$
Net Asset Value	F USD Accumulating	32,816,938	19,932,427	11,346,618
Net Asset Value per share	F USD Accumulating	3.2761	3.1926	2.4879
		€	€	€
Net Asset Value	X EUR Accumulating	203,986,248	195,804,312	138,531,892
Net Asset Value per share	X EUR Accumulating	3.4989	3.1288	2.6564
		£	£	£
Net Asset Value	X GBP Accumulating	38,895,573	32,751,223	13,187,124
Net Asset Value per share	X GBP Accumulating	1.6550	1.5846	1.2716
		\$	\$	\$
Net Asset Value	X USD Accumulating	599,590	3,308,705	2,561,158
Net Asset Value per share	X USD Accumulating	3.3369	3.2355	2.5129
		€	€	€
Net Asset Value	F2 EUR Distributing	727,363	216,943	1,256
Net Asset Value per share	F2 EUR Distributing	3.2741	2.9424	2.5127
		€	€	€
Net Asset Value	R EUR Accumulating	7,668,827	4,840,530	1,135,139
Net Asset Value per share	R EUR Accumulating	3.1048	2.8112	2.4067
		\$	\$	\$
Net Asset Value	R USD Accumulating	7,982,478	12,901,427	1,941,758
Net Asset Value per share	R USD Accumulating	3.0058	2.9511	2.3111
		£	£	£
Net Asset Value	T GBP Accumulating	1,743,643	1,211,713	455,084
Net Asset Value per share	T GBP Accumulating	1.5305	1.4617	1.1711

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	1,430	1,393	1,109
Net Asset Value per share	X GBP Accumulating Hedged	1.4296	1.3931	1.1094
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	9,472	1,385	1,107
Net Asset Value per share	F GBP Accumulating Hedged	1.4137	1.3846	1.1069
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	1,621,856	747,651	1,131
Net Asset Value per share	F EUR Accumulating Hedged	2.4060	2.3720	2.2618
		\$	\$	\$
Net Asset Value	A2 USD Distributing	–	1,104	–
Net Asset Value per share	A2 USD Distributing	–	2.2077	–
		\$	\$	\$
Net Asset Value	I2 USD Distributing	–	1,105	–
Net Asset Value per share	I2 USD Distributing	–	2.2106	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	119,946	–	–
Net Asset Value per share	A USD Accumulating	2.0216	–	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	937	–	–
Net Asset Value per share	F CHF Accumulating Hedged	1.8732	–	–
		\$	\$	\$
Net Asset Value	X2 USD Distributing	59,236	–	–
Net Asset Value per share	X2 USD Distributing	2.0779	–	–
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,027	–	–
Net Asset Value per share	I USD Accumulating	2.0533	–	–
		\$	\$	\$
Net Asset Value	F2 USD Distributing	86,226	–	–
Net Asset Value per share	F2 USD Distributing	1.9377	–	–
		€	€	€
Net Asset Value	R2 EUR Distributing	181,359	–	–
Net Asset Value per share	R2 EUR Distributing	2.0264	–	–
		\$	\$	\$
Net Asset Value	R2 USD Distributing	966	–	–
Net Asset Value per share	R2 USD Distributing	1.9313	–	–
Federated Hermes Unconstrained Credit Fund		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,107	1,112	1,024
Net Asset Value per share	A2 USD Distributing	2.2146	2.2234	2.0482
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	16,530,787	18,541,321	2,081,434
Net Asset Value per share	F EUR Accumulating Hedged	2.4188	2.3891	2.1817
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	138,137,099	72,938,985	57,728,915
Net Asset Value per share	F GBP Accumulating Hedged	1.2452	1.2219	1.1097

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		\$	\$	\$
Net Asset Value	F USD Accumulating	14,578,662	3,044,126	190,854
Net Asset Value per share	F USD Accumulating	2.6043	2.5516	2.2857
		£	£	£
Net Asset Value	F2 GBP Distributing Hedged	34,587,384	17,961,824	5,800,247
Net Asset Value per share	F2 GBP Distributing Hedged	1.1092	1.1141	1.0501
		\$	\$	\$
Net Asset Value	F2 USD Distributing	578,942	909,334	558,697
Net Asset Value per share	F2 USD Distributing	2.3185	2.3274	2.1638
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	125,014	121,188	1,081
Net Asset Value per share	R EUR Accumulating Hedged	2.3671	2.3532	2.1610
		£	£	£
Net Asset Value	X GBP Accumulating Hedged	262,723,207	335,444,935	266,247,307
Net Asset Value per share	X GBP Accumulating Hedged	1.2568	1.2307	1.1149
		\$	\$	\$
Net Asset Value	X USD Accumulating	284,656	268,389	2,098
Net Asset Value per share	X USD Accumulating	2.6278	2.5683	2.2950
		£	£	£
Net Asset Value	X2 GBP Distributing Hedged	48,214,960	42,232,955	37,993,459
Net Asset Value per share	X2 GBP Distributing Hedged	1.1098	1.1145	1.0510
		\$	\$	\$
Net Asset Value	X2 USD Distributing	13,719,027	11,653,528	11,577,301
Net Asset Value per share	X2 USD Distributing	2.3218	2.3306	2.1666
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	155,272	35,000	1,093
Net Asset Value per share	F CHF Accumulating Hedged	2.4151	2.3907	2.1869
		€	€	€
Net Asset Value	F2 EUR Distributing	65,380	1,768,470	1,142
Net Asset Value per share	F2 EUR Distributing	2.4146	2.2528	2.2837
		€	€	€
Net Asset Value	R2 EUR Distributing Hedged	1,090	1,104	1,045
Net Asset Value per share	R2 EUR Distributing Hedged	2.1802	2.2071	2.0909
		CHF	CHF	CHF
Net Asset Value	X CHF Accumulating Hedged	–	–	1,099
Net Asset Value per share	X CHF Accumulating Hedged	–	–	2.1972
		€	€	€
Net Asset Value	X EUR Accumulating Hedged	5,602,327	5,770,149	3,483,775
Net Asset Value per share	X EUR Accumulating Hedged	2.4617	2.4259	2.2086
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing Hedged	504,719	1,099	1,044
Net Asset Value per share	X2 CHF Distributing Hedged	2.1679	2.1979	2.0872
		€	€	€
Net Asset Value	X2 EUR Distributing	1,062	102,496	1,144
Net Asset Value per share	X2 EUR Distributing	2.4183	2.2557	2.2871
		€	€	€
Net Asset Value	X2 EUR Distributing Hedged	3,887,917	4,259,540	11,263,313
Net Asset Value per share	X2 EUR Distributing Hedged	2.1928	2.2165	2.0994

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		CHF	CHF	CHF
Net Asset Value	X2 CHF Distributing	1,067	1,039	1,058
Net Asset Value per share	X2 CHF Distributing	2.1342	2.0780	2.1166
		£	£	£
Net Asset Value	T GBP Accumulating	2,372,285	1,670,276	765,605
Net Asset Value per share	T GBP Accumulating	1.2658	1.2209	1.1212
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	1,096	1,108	1,050
Net Asset Value per share	F2 EUR Distributing Hedged	2.1918	2.2167	2.0991
		\$	\$	\$
Net Asset Value	I2 USD Distributing	1,110	1,114	1,025
Net Asset Value per share	I2 USD Distributing	2.2197	2.2276	2.0501
		€	€	€
Net Asset Value	L3 EUR Distributing Hedged	8,290,130	3,542,937	–
Net Asset Value per share	L3 EUR Distributing Hedged	2.0931	2.1111	–
		£	£	£
Net Asset Value	L3 GBP Distributing Hedged	243,331,505	88,510,550	–
Net Asset Value per share	L3 GBP Distributing Hedged	1.0558	1.0579	–
		\$	\$	\$
Net Asset Value	L3 USD Distributing	13,708,618	2,295,263	–
Net Asset Value per share	L3 USD Distributing	2.1203	2.1214	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,009,771	1,048	–
Net Asset Value per share	A USD Accumulating	2.1297	2.0956	–
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	7,606,859	1,004	–
Net Asset Value per share	L EUR Accumulating Hedged	2.0371	2.0084	–
		€	€	€
Net Asset Value	R EUR Accumulating	1,086	994	–
Net Asset Value per share	R EUR Accumulating	2.1718	1.9884	–
		£	£	£
Net Asset Value	I USD Accumulating	1,011	–	–
Net Asset Value per share	I USD Accumulating	2.0220	–	–
		CHF	CHF	CHF
Net Asset Value	L1 CHF Distributing	19,823,624	–	–
Net Asset Value per share	L1 CHF Distributing	1.9764	–	–
		€	€	€
Net Asset Value	M3 EUR Distributing	3,767,179	–	–
Net Asset Value per share	M3 EUR Distributing	1.9988	–	–
		£	£	£
Net Asset Value	M3 GBP Distributing	181,807,235	–	–
Net Asset Value per share	M3 GBP Distributing	1.0002	–	–
		\$	\$	\$
Net Asset Value	M3 USD Distributing	15,189,833	–	–
Net Asset Value per share	M3 USD Distributing	2.0010	–	–
		CHF	CHF	CHF
Net Asset Value	L CHF Accumulating Hedged	19,276,574	–	–
Net Asset Value per share	L CHF Accumulating Hedged	2.0008	–	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Unconstrained Credit Fund (continued)		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	143,195	–	–
Net Asset Value per share	L GBP Accumulating Hedged	1.0014	–	–
		\$	\$	\$
Net Asset Value	L USD Accumulating	3,670,126	–	–
Net Asset Value per share	L USD Accumulating	2.0038	–	–
Federated Hermes Global Emerging Markets SMID Equity Fund		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		£	£	£
Net Asset Value	F GBP Accumulating	5,245,992	914,260	1,005,173
Net Asset Value per share	F GBP Accumulating	1.4506	1.3954	1.1903
		\$	\$	\$
Net Asset Value	F USD Accumulating	32,981	2,921	1,206
Net Asset Value per share	F USD Accumulating	2.9983	2.9209	2.4123
		€	€	€
Net Asset Value	X EUR Accumulating	242,161,259	184,184,531	116,808,939
Net Asset Value per share	X EUR Accumulating	3.0953	2.7657	2.4822
		£	£	£
Net Asset Value	X GBP Accumulating	65,054,932	22,926,736	18,661,613
Net Asset Value per share	X GBP Accumulating	1.4759	1.4120	1.1978
		\$	\$	\$
Net Asset Value	X USD Accumulating	10,511,001	12,147,210	11,546,604
Net Asset Value per share	X USD Accumulating	3.0534	2.9584	2.4290
		\$	\$	\$
Net Asset Value	X2 USD Distributing	6,062,893	10,556,774	8,756,918
Net Asset Value per share	X2 USD Distributing	2.9664	2.8897	2.4052
		\$	\$	\$
Net Asset Value	Z USD Accumulating	13,701,906	6,935,656	1,023
Net Asset Value per share	Z USD Accumulating	2.5925	2.5006	2.0462
		\$	\$	\$
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	563,044	348,844	–
Net Asset Value per share	T GBP Accumulating	1.5163	1.4441	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,267	1,244	–
Net Asset Value per share	A USD Accumulating	2.5348	2.4888	–
		€	€	€
Net Asset Value	R EUR Accumulating	8,617	–	–
Net Asset Value per share	R EUR Accumulating	2.0872	–	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)		31 December 2021	31 December 2020	31 December 2019
Share Class				
Net Asset Value	R USD Accumulating	\$ 974	\$ –	\$ –
Net Asset Value per share	R USD Accumulating	1.9476	–	–
Net Asset Value	F EUR Accumulating	€ 986	€ –	€ 1,232
Net Asset Value per share	F EUR Accumulating	1.9719	–	2.4641
Net Asset Value	L EUR Accumulating	€ 953	€ –	€ –
Net Asset Value per share	L EUR Accumulating	1.9069	–	–
Net Asset Value	L EUR Accumulating Hedged	€ 11,581,860	€ –	€ –
Net Asset Value per share	L EUR Accumulating Hedged	2.0176	–	–
Net Asset Value	L USD Accumulating	\$ 1,935,763	\$ –	\$ –
Net Asset Value per share	L USD Accumulating	1.9223	–	–
Net Asset Value	L GBP Accumulating	£ 32,483,574	£ –	£ –
Net Asset Value per share	L GBP Accumulating	0.9746	–	–
Net Asset Value	I USD Accumulating	\$ 928	\$ –	\$ –
Net Asset Value per share	I USD Accumulating	1.8553	–	–
Federated Hermes SDG Engagement High Yield Credit Fund		31 December 2021	31 December 2020	31 December 2019
Share Class				
Net Asset Value	F GBP Accumulating Hedged	£ 18,605,317	£ 1,092	£ 1,035
Net Asset Value per share	F GBP Accumulating Hedged	1.1153	1.0916	1.0347
Net Asset Value	F USD Accumulating	\$ 4,119,473	\$ 173,157	\$ 1,039
Net Asset Value per share	F USD Accumulating	2.2842	2.2316	2.0778
Net Asset Value	R EUR Accumulating Hedged	€ 564,922	€ 1,079	€ 1,030
Net Asset Value per share	R EUR Accumulating Hedged	2.1770	2.1582	2.0607
Net Asset Value	R USD Accumulating	\$ 151,556	\$ 1,107	\$ 1,037
Net Asset Value per share	R USD Accumulating	2.2528	2.2144	2.0742
Net Asset Value	W CHF Accumulating Hedged	CHF 1,076,518	CHF 203,870	CHF 58,656
Net Asset Value per share	W CHF Accumulating Hedged	2.1786	2.1545	2.0617
Net Asset Value	W EUR Accumulating Hedged	€ 10,328,938	€ 7,955,929	€ 1,562,952
Net Asset Value per share	W EUR Accumulating Hedged	2.1894	2.1613	2.0622
Net Asset Value	W GBP Accumulating Hedged	£ 277,904	£ 7,600	£ 1,034
Net Asset Value per share	W GBP Accumulating Hedged	1.1072	1.0857	1.0336

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)	Share Class	31 December 2021	31 December 2020	31 December 2019
		CHF	CHF	CHF
Net Asset Value	W2 CHF Distributing Hedged	812,583	696,405	1,030
Net Asset Value per share	W2 CHF Distributing Hedged	2.0700	2.1027	2.0604
		\$	\$	\$
Net Asset Value	W USD Accumulating	5,012,936	3,773,112	1,135,994
Net Asset Value per share	W USD Accumulating	2.2685	2.2206	2.0761
		£	£	£
Net Asset Value	Y GBP Accumulating Hedged	45,524,319	18,875,231	3,925,854
Net Asset Value per share	Y GBP Accumulating Hedged	1.1196	1.0934	1.0350
		CHF	CHF	CHF
Net Asset Value	Y CHF Accumulating Hedged	215,615,275	129,243,679	74,136,190
Net Asset Value per share	Y CHF Accumulating Hedged	2.2047	2.1715	2.0637
		€	€	€
Net Asset Value	Y EUR Accumulating Hedged	247,254,463	151,446,975	68,353,490
Net Asset Value per share	Y EUR Accumulating Hedged	2.2176	2.1793	2.0650
		CHF	CHF	CHF
Net Asset Value	Y2 CHF Distributing Hedged	16,072,386	13,668,401	10,323,929
Net Asset Value per share	Y2 CHF Distributing Hedged	2.0738	2.1095	2.0635
		\$	\$	\$
Net Asset Value	Y USD Accumulating	462,735,386	190,908,761	78,850,198
Net Asset Value per share	Y USD Accumulating	2.2969	2.2386	2.0794
		\$	\$	\$
Net Asset Value	W2 USD Distributing	1,548,230	1,359,751	1,018
Net Asset Value per share	W2 USD Distributing	2.1236	2.1334	2.0366
		\$	\$	\$
Net Asset Value	Y2 USD Distributing	5,120,648	4,159,198	41,897
Net Asset Value per share	Y2 USD Distributing	2.1284	2.1407	2.0378
		\$	\$	\$
Net Asset Value	A2 USD Distributing	1,235	1,243	–
Net Asset Value per share	A2 USD Distributing	2.4708	2.4864	–
		\$	\$	\$
Net Asset Value	I2 USD Distributing	128,127	1,247	–
Net Asset Value per share	I2 USD Distributing	2.4783	2.4936	–
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	15,460,066	23,104,622	–
Net Asset Value per share	F EUR Accumulating Hedged	2.1308	2.0988	–
		£	£	£
Net Asset Value	T GBP Accumulating	36,109	2,022	–
Net Asset Value per share	T GBP Accumulating	1.0502	1.0102	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	165,618	1,019	–
Net Asset Value per share	F CHF Accumulating	2.1510	2.0385	–
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	240,383	213,279	–
Net Asset Value per share	F CHF Accumulating Hedged	2.1086	2.0808	–
		\$	\$	\$
Net Asset Value	A USD Accumulating	1,084	1,063	–
Net Asset Value per share	A USD Accumulating	2.1674	2.1265	–

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		\$	\$	\$
Net Asset Value	M USD Accumulating	375,706,536	27,411,136	—
Net Asset Value per share	M USD Accumulating	2.1602	2.1063	—
		€	€	€
Net Asset Value	F2 EUR Distributing Hedged	16,794,478	1,057	—
Net Asset Value per share	F2 EUR Distributing Hedged	2.1008	2.1142	—
		\$	\$	\$
Net Asset Value	F2 USD Distributing	8,763,946	1,060	—
Net Asset Value per share	F2 USD Distributing	2.1258	2.1209	—
		€	€	€
Net Asset Value	M EUR Accumulating Hedged	95,245,220	2,046,409	—
Net Asset Value per share	M EUR Accumulating Hedged	2.1374	2.1006	—
		£	£	£
Net Asset Value	M2 GBP Distributing Hedged	125,503,729	1,052	—
Net Asset Value per share	M2 GBP Distributing Hedged	1.0558	1.0518	—
		\$	\$	\$
Net Asset Value	I USD Accumulating	1,011	—	—
Net Asset Value per share	I USD Accumulating	2.0217	—	—
		€	€	€
Net Asset Value	D EUR Accumulating Hedged	1,015	—	—
Net Asset Value per share	D EUR Accumulating Hedged	2.0301	—	—
		\$	\$	\$
Net Asset Value	D USD Accumulating	1,521,408	—	—
Net Asset Value per share	D USD Accumulating	2.0426	—	—
		S\$	S\$	S\$
Net Asset Value	D2 SGD Distributing Hedged	1,015	—	—
Net Asset Value per share	D2 SGD Distributing Hedged	3.0447	—	—
		\$	\$	\$
Net Asset Value	D2 USD Distributing	1,014	—	—
Net Asset Value per share	D2 USD Distributing	2.0274	—	—
		CHF	CHF	CHF
Net Asset Value	M CHF Accumulating Hedged	172,639	—	—
Net Asset Value per share	M CHF Accumulating Hedged	2.0334	—	—
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	1,024	—	—
Net Asset Value per share	M GBP Accumulating Hedged	1.0238	—	—
		€	€	€
Net Asset Value	L EUR Accumulating Hedged	1,010	—	—
Net Asset Value per share	L EUR Accumulating Hedged	2.0202	—	—
		\$	\$	\$
Net Asset Value	L USD Accumulating	1,016	—	—
Net Asset Value per share	L USD Accumulating	2.0328	—	—
		£	£	£
Net Asset Value	L2 GBP Distributing Hedged	1,010	—	—
Net Asset Value per share	L2 GBP Distributing Hedged	1.0101	—	—
		€	€	€
Net Asset Value	L2 EUR Distributing Hedged	1,009	—	—
Net Asset Value per share	L2 EUR Distributing Hedged	2.0172	—	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes SDG Engagement High Yield Credit Fund (continued)		31 December 2021	31 December 2020	31 December 2019
	Share Class			
		\$	\$	\$
Net Asset Value	L2 USD Distributing	1,014	—	—
Net Asset Value per share	L2 USD Distributing	2.0285	—	—
		€	€	€
Net Asset Value	K USD Accumulating	1,002	—	—
Net Asset Value per share	K USD Accumulating	2.0033	—	—

Federated Hermes US High Yield Credit Fund		31 December 2021	31 December 2020
	Share Class		
		£	£
Net Asset Value	F GBP Accumulating	1,032	985
Net Asset Value per share	F GBP Accumulating	1.0320	0.9846
		\$	\$
Net Asset Value	F USD Accumulating	1,106	1,057
Net Asset Value per share	F USD Accumulating	2.2124	2.1141
		\$	\$
Net Asset Value	F2 USD Distributing	1,053	1,055
Net Asset Value per share	F2 USD Distributing	2.1062	2.1097
		\$	\$
Net Asset Value	R USD Accumulating	27,117	1,052
Net Asset Value per share	R USD Accumulating	2.1694	2.1030
		€	€
Net Asset Value	X2 EUR Distributing	1,066	991
Net Asset Value per share	X2 EUR Distributing	2.1320	1.9828
		£	£
Net Asset Value	X2 GBP Distributing Hedged	1,050	1,053
Net Asset Value per share	X2 GBP Distributing Hedged	1.0504	1.0527
		\$	\$
Net Asset Value	Z USD Accumulating	7,634,176	7,304,326
Net Asset Value per share	Z USD Accumulating	2.2128	2.1172
		\$	\$
Net Asset Value	A2 USD Distributing	1,030	1,021
Net Asset Value per share	A2 USD Distributing	2.0591	2.0423
		\$	\$
Net Asset Value	I2 USD Distributing	1,032	1,022
Net Asset Value per share	I2 USD Distributing	2.0637	2.0435
		£	£
Net Asset Value	F EUR Accumulating	1,050	—
Net Asset Value per share	F EUR Accumulating	2.1005	—
		\$	\$
Net Asset Value	X USD Accumulating	1,014	—
Net Asset Value per share	X USD Accumulating	2.0274	—
		€	€
Net Asset Value	X EUR Accumulating Hedged	1,006	—
Net Asset Value per share	X EUR Accumulating Hedged	2.0120	—
		\$	\$
Net Asset Value	A USD Accumulating	1,007	—
Net Asset Value per share	A USD Accumulating	2.0148	—

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Sustainable Global Equity Fund*	Share Class	31 December 2021
		€
Net Asset Value	F EUR Accumulating	1,093
Net Asset Value per share	F EUR Accumulating	2.1853
		£
Net Asset Value	F GBP Accumulating	781,733
Net Asset Value per share	F GBP Accumulating	1.0685
		\$
Net Asset Value	F USD Accumulating	1,035
Net Asset Value per share	F USD Accumulating	2.0697
		£
Net Asset Value	R GBP Accumulating	1,064
Net Asset Value per share	R GBP Accumulating	1.0642
		£
Net Asset Value	X GBP Accumulating	15,378,988
Net Asset Value per share	X GBP Accumulating	1.0713
		£
Net Asset Value	Z GBP Accumulating	5,363,151
Net Asset Value per share	Z GBP Accumulating	1.0726
		\$
Net Asset Value	A USD Accumulating	986
Net Asset Value per share	A USD Accumulating	1.9717
		\$
Net Asset Value	I USD Accumulating	988
Net Asset Value per share	I USD Accumulating	1.9762

*Fund launched on 28 June 2021

Federated Hermes Climate Change High Yield Credit Fund**	Share Class	31 December 2021
		€
Net Asset Value	F EUR Accumulating Hedged	988
Net Asset Value per share	F EUR Accumulating Hedged	1.9768
		£
Net Asset Value	F GBP Accumulating Hedged	991
Net Asset Value per share	F GBP Accumulating Hedged	0.9910
		\$
Net Asset Value	F USD Accumulating	990
Net Asset Value per share	F USD Accumulating	1.9802
		DKK
Net Asset Value	M DKK Accumulating Hedged	993
Net Asset Value per share	M DKK Accumulating Hedged	9.9329
		€
Net Asset Value	M EUR Accumulating Hedged	989
Net Asset Value per share	M EUR Accumulating Hedged	1.9788
		NOK
Net Asset Value	M NOK Accumulating Hedged	998
Net Asset Value per share	M NOK Accumulating Hedged	19.9648

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Climate Change High Yield Credit Fund** (continued)	Share Class	31 December
		2021
		SEK
Net Asset Value	M SEK Accumulating Hedged	996
Net Asset Value per share	M SEK Accumulating Hedged	19.9202
		\$
Net Asset Value	Z USD Accumulating	49,679,180
Net Asset Value per share	Z USD Accumulating	1.9871
		DKK
Net Asset Value	D DKK Accumulating Hedged	997
Net Asset Value per share	D DKK Accumulating Hedged	9.9744
		€
Net Asset Value	D EUR Accumulating Hedged	26,954,827
Net Asset Value per share	D EUR Accumulating Hedged	1.9894
		NOK
Net Asset Value	D NOK Accumulating Hedged	1,001
Net Asset Value per share	D NOK Accumulating Hedged	20.0284
		SEK
Net Asset Value	D SEK Accumulating Hedged	999
Net Asset Value per share	D SEK Accumulating Hedged	19.9820
		\$
Net Asset Value	D USD Accumulating	996
Net Asset Value per share	D USD Accumulating	1.9929
		£
Net Asset Value	M3 GBP Distributing Hedged	1,001
Net Asset Value per share	M3 GBP Distributing Hedged	1.0013
		€
Net Asset Value	R EUR Accumulating Hedged	999
Net Asset Value per share	R EUR Accumulating Hedged	1.9980
		SEK
Net Asset Value	R SEK Accumulating Hedged	1,002
Net Asset Value per share	R SEK Accumulating Hedged	20.0452
		€
Net Asset Value	M5 EUR Distributing Hedged	162,679
Net Asset Value per share	M5 EUR Distributing Hedged	2.0084
		£
Net Asset Value	M5 GBP Distributing Hedged	9,582,482
Net Asset Value per share	M5 GBP Distributing Hedged	1.0050
		\$
Net Asset Value	M5 USD Distributing	172,034
Net Asset Value per share	M5 USD Distributing	2.0097
Federated Hermes Emerging Markets Debt Fund***		31 December
	Share Class	2021
		CHF
Net Asset Value	F CHF Accumulating Hedged	976
Net Asset Value per share	F CHF Accumulating Hedged	1.9524
		€
Net Asset Value	F EUR Accumulating Hedged	976
Net Asset Value per share	F EUR Accumulating Hedged	1.9522

Federated Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

15. Comparative Net Asset Values (continued)

Federated Hermes Emerging Markets Debt Fund (continued)	Share Class	31 December 2021
		\$
Net Asset Value	F USD Accumulating	981
Net Asset Value per share	F USD Accumulating	1.9614
		£
Net Asset Value	F3 GBP Distributing Hedged	978
Net Asset Value per share	F3 GBP Distributing Hedged	0.9781
		\$
Net Asset Value	X USD Accumulating	980
Net Asset Value per share	X USD Accumulating	1.9598
		£
Net Asset Value	X3 GBP Distributing Hedged	979
Net Asset Value per share	X3 GBP Distributing Hedged	0.9788
		€
Net Asset Value	Z EUR Accumulating Hedged	29,352,042
Net Asset Value per share	Z EUR Accumulating Hedged	1.9567
		\$
Net Asset Value	Z USD Accumulating	981
Net Asset Value per share	Z USD Accumulating	1.9619
		€
Net Asset Value	Z EUR Accumulating	1,019
Net Asset Value per share	Z EUR Accumulating	2.0382

*Fund launched on 28 June 2021

**Fund launched on 7 September 2021

***Fund launched on 21 September 2021

16. Efficient Portfolio Management

The Company may, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each sub-fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

The actual techniques employed by the relevant sub-funds are as follows:

- Northern Trust hedging across all portfolios
- Currency Hedging within the credit portfolios
- Rates hedging within the credit portfolios
- Market exposure management within the credit portfolios (Options on Index and Index positions)

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Income Statement.

17. Significant Events During The Financial Year

On 1 January 2021 Ronan Walsh was appointed as a director and Chairman of Federated Hermes Investment Funds Public Limited Company.

17. Significant Events During The Financial Year (continued)

On 1 January 2021 Peter Germain and Michael Boyce were appointed as directors of Federated Hermes Investment Funds Public Limited Company.

On 20 January 2021 there was a large redemption from the Federated Hermes Europe ex-UK Equity Fund of approximately 72% of the sub-fund's value. On 31 December 2021, the sub-fund's NAV was €7,320,506.

On 1 March 2021, the annual management fee of the Federated Hermes SDG Engagement High Yield Credit Fund W class was reduced from 1.05% to 0.80%.

On 20 April 2021, Carol Mahon resigned as a Director of Federated Hermes Investment Funds Public Limited Company.

Effective 15 June 2021, Federated Hermes Global Emerging Markets Equity Fund was no longer accepting new subscribers. Existing shareholders can continue to subscribe. It was decided that capacity management measures be implemented in the sub-fund to protect the interests of its existing shareholders and maintain portfolio liquidity and characteristics.

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

On 9 July 2021, there were annual management fee reductions on Federated Hermes SDG Engagement Equity Fund on the following share classes: A, F, I, L, P and R.

The Federated Hermes Climate Change High Yield Credit Fund launched on 7 September 2021.

On 17 September 2021, Sylvie McLaughlin was appointed as director of Federated Hermes Investment Funds Public Limited Company.

The Federated Hermes Emerging Markets Debt Fund launched on 21 September 2021.

On 28 October 2021, Federated Hermes European Alpha Equity Fund changed its name to Federated Hermes Sustainable European Equity Fund and Federated Hermes Europe ex-UK Equity Fund changed its name to Federated Hermes Sustainable Europe ex-UK Equity Fund.

On 10 December 2021, supplements to the prospectus for all sub-funds were issued addressing the disclosure requirements under the Taxonomy Regulations (EU) 2020/852.

18. Subsequent Events

The Federated Hermes 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 and R.

An updated side letter to the Administrator agreement was issued on 25 January 2022.

An updated side letter to the Depositary agreement was issued on 27 January 2022.

On 28 January 2022, Shareholder notices were issued for Federated Hermes Global Small Cap Equity Fund and Federated Hermes US SMID Equity Fund, detailing amendments to investment strategy (enhancements to ESG language).

18. Subsequent Events (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 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 been selling down these positions since March 2022. As at the date of approval of these Financial Statements there is still some exposure to Russian bonds, with the largest exposure in any one sub-fund representing 0.01% of the sub-funds' net asset value. 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.

On 1 April 2022, Hermes Fund Managers Limited (HFML), the parent of the Hermes Fund Managers Ireland Limited (the "Manager") changed its name to Federated Hermes Limited (FHL) as part of a rebranding exercise. The name change followed completion of the acquisition by Federated Hermes, Inc. (FHI) of the remaining 10% stake in HFML on 14 March 2022 held by certain senior management. FHL is now a wholly owned (indirect) subsidiary of FHI.

Effective 8 April 2022, Perter Germain resigned as Director.

There were net redemptions of \$37,520,167 on Federated Hermes Global Equity Fund between 31 December 2021 and the approval of the financial statements, which amounts to approximately 45% of the year-end NAV. On 21 April 2022, the sub-fund's NAV was \$39,858,372.

Up to the date of approval of these Financial Statements there have been no other events affecting the Company subsequent to the year end, which would impact on the Financial Statements for the financial year ended 31 December 2021.

19. COVID-19 Statement

Hermes Fund Managers Ireland Limited ("HFML") 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. There is regular contact with the Central Bank of Ireland to communicate any points of concern regarding Covid-19 during this period.

HFML employees continue to work successfully outside the normal office location. The IT and other equipment to facilitate this transition was available immediately and employees were able to continue all processes and controls within normal timeframes and in compliance of all policies and procedures. In particular response to Covid-19 HFML increased communication and engagement with regard to; Outsourced Service Providers, Delegate Investment Managers, Group Functions, Branch Network and Senior Management. To date, all partners have been able to maintain their resiliency and the Company continues to monitor their provision of services. Given the travel restrictions forced by Covid-19 third party monitoring program has been performed online during this period. The Company has not identified an error or breach directly related to the change in working environments.

The impact on operations and the Company itself is being continually monitored.

20. Approval Of Financial Statements

The Financial Statements were approved by the Board of Directors on 21 April 2022 for filing with the Central Bank of Ireland and circulation to shareholders.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021

Federated Hermes Global Emerging Markets Equity Fund
Total purchases in year

\$3,726,278,632

Major Purchases	Nominal Holdings	Cost \$
China Merchants Bank	24,769,000	193,958,539
Natura	19,504,450	190,851,831
Alibaba Group	6,236,149	180,144,656
JD.com	4,467,400	166,811,098
Tencent	1,956,300	147,632,889
Wuxi Biologics Cayman	8,806,000	129,119,461
LG Chem	168,255	113,494,923
KB Financial	2,445,551	109,344,614
Micron Technology	1,265,050	109,163,459
Prosus	913,094	105,887,824
Bajaj Finserv	696,208	96,860,024
State Bank of India	17,053,929	95,601,953
ICICI Bank	8,743,668	87,454,840
Taiwan Semiconductor Manufacturing	711,858	83,095,388
Banco de Chile	857,377,474	82,147,311
Dabur India	10,774,785	81,878,723
Huntsun Technologies	9,054,536	81,372,818
Zhongji Innolight	13,840,183	80,923,701
SITC International Holdings	25,758,000	79,994,728
Clicks	4,252,067	79,101,467
Freeport-McMoRan	2,176,674	76,315,546
Grupo Aeroportuario del Pacifico	5,562,989	64,243,203
AIA	5,233,327	64,008,008
NCSOFT	81,678	58,505,196
Samsung Electronics	784,363	58,226,553
Hangzhou Tigermed Consulting	2,409,256	57,384,427
Baozun	1,426,349	51,653,205
Yandex	749,970	50,137,866
Delta Electronics	4,745,000	47,379,885
Gree Electric Appliances	4,614,118	43,095,661
LG Household & Health Care	27,766	39,969,737
Credicorp	280,873	37,385,241

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Emerging Markets Equity Fund (continued)		
Total sales in year		\$3,689,201,465
Major Sales	Nominal Holdings	Proceeds \$
NARI Technology	36,576,869	207,826,775
HDFC Bank	7,964,176	162,898,477
China Mengniu Dairy	26,339,013	152,699,851
Samsung Electronics	2,146,083	133,972,981
China Merchants Bank	15,175,000	125,415,105
LG Household & Health Care	116,620	122,883,178
KB Financial	2,491,014	115,022,612
Delta Electronics	10,933,000	111,729,857
Techtronic Industries	5,750,000	105,772,190
BB Seguridade Participacoes	22,381,253	99,302,804
Gree Electric Appliances	16,064,304	94,488,450
Taiwan Semiconductor Manufacturing	792,769	94,324,227
Prosus	860,318	85,287,809
Aier Eye Hospital	6,303,025	79,375,375
Bajaj Finance	1,219,784	78,613,311
Sberbank of Russia	5,070,049	78,182,914
Advantech	6,346,939	76,516,170
Epiroc	3,355,239	76,146,245
Grupo Financiero Banorte SAB de CV	11,742,870	74,650,892
Hapvida Participacoes e Investimentos	26,173,300	69,542,944
Tencent	888,200	69,197,806
Hangzhou Tigermed Consulting	2,566,654	66,145,611
AIA	5,492,868	61,522,647
Bajaj Finserv	332,743	61,412,085
Chipbond Technology	23,096,000	55,684,950
Motherhood Sumi Systems	19,008,401	54,973,771
Mail.Ru Group GDR	2,368,266	54,644,741
Bharat Forge	5,433,793	54,217,522
Tech Mahindra	3,274,519	54,086,831
Alibaba Health Information Technology	35,708,000	53,996,939
ICICI Bank	6,348,292	53,644,190
Unilever Indonesia	158,193,400	48,444,543
Container Corporation of India	5,583,229	47,951,613
BIM Biresik Magazalar	6,106,247	44,216,685
HCL Technologies	2,953,987	43,863,397
NCSOFT	69,166	41,710,412
Alibaba Group	2,274,181	40,230,383
Bank Central Asia	52,536,200	39,859,367
Yandex	541,449	39,520,951

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Equity Fund		
Total purchases in year		\$55,660,571
Major Purchases	Nominal Holdings	Cost \$
Apple	12,655	1,846,757
Microsoft	4,365	1,297,982
Alphabet Class A	477	1,273,289
DocuSign	4,211	1,030,023
Amazon.com	296	1,009,083
Panasonic	78,900	984,252
American Tower REITS	3,726	945,623
Hudbay Minerals	129,893	865,277
Epiroc	37,400	863,520
Teradyne	6,747	855,465
ASML Holding	1,180	849,168
Lonza Group	1,136	837,385
NVIDIA	2,420	833,812
Rogers Communications	16,822	823,319
Nike	5,250	815,103
Roche	2,142	805,767
Hong Kong Exchanges and Clearing	12,500	788,008
Accenture	2,185	735,025
Thermo Fisher Scientific	1,273	728,755
Keysight Technologies	4,361	711,622
Svenska Cellulosa	40,975	706,861
Aker BP	21,455	686,438
AstraZeneca	5,748	677,023
Zoetis	3,350	666,390
Procter & Gamble	4,650	664,691
M&T Bank	4,341	651,083
CVS Health	7,550	644,274
Capital One Financial	4,306	642,512
Activision Blizzard	7,086	620,911
CrowdStrike	2,400	612,262
MSCI	1,050	603,974
Walt Disney	3,215	567,309
Apple	12,655	1,846,757

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Equity Fund (continued)

Total sales in year		\$19,427,170
Major Sales	Nominal Holdings	Proceeds \$
Walt Disney	3,306	567,024
ASML Holding	746	558,997
Discovery	10,018	485,472
Berkshire Hathaway	1,670	448,448
Amazon.com	135	447,672
Atkore International	6,218	434,104
Aker BP	12,120	428,146
Lonza Group	516	412,739
Elkem	109,906	391,675
Novo Nordisk	3,638	356,153
Apple	2,325	348,965
Microsoft	1,150	346,921
Lockheed Martin	968	331,957
Delta Air Lines	7,154	308,533
Alphabet Class A	105	295,638
Visa	1,297	287,580
West Pharmaceutical Services	725	280,200
Kimberly-Clark	2,050	274,177
NVIDIA	1,225	273,544
Hess	3,191	263,312
Activision Blizzard	3,488	262,641
Siemens Gamesa Renewable Energy	10,343	259,475
PPG Industries	1,649	255,288
Goodman REITS	15,610	250,029
Svenska Cellulosa	14,868	248,345
Veeva Systems	820	232,836
Costco Wholesale	500	226,954
Capital One Financial	1,650	216,555
Duke Energy	2,105	212,376
Jardine Matheson	3,181	208,273
Tate & Lyle	18,858	206,891
Kao	3,700	202,601
American Tower REITS	750	200,386
Smurfit Kappa	3,769	198,013
MSCI	325	195,534

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Sustainable European Equity Fund
Total purchases in year

€24,706,237

All Purchases	Nominal Holdings	Cost €
EssilorLuxottica	19,855	3,392,199
Universal Music Group	115,054	2,944,809
Relx	115,985	2,897,417
Koninklijke DSM	17,439	2,645,682
Qiagen	55,429	2,358,395
Brenntag	29,162	2,047,637
ASM International	8,070	1,961,313
Experian	26,017	888,471
SAP	7,429	859,925
Sodexo	10,281	791,112
Idorsia	35,275	743,004
Schneider Electric	4,717	701,914
SOITEC	3,000	556,524
Siemens Gamesa Renewable Energy	20,602	541,052
Lundin Petroleum	22,620	534,650
ING Groep	40,275	308,671
Epiroc	18,380	302,387
Fresenius	4,896	231,075

Total sales in year

€31,632,086

Major Sales	Nominal Holdings	Proceeds €
Lundin Petroleum	123,802	3,669,220
Inditex	111,023	3,369,306
Nokia	687,922	3,264,031
Amadeus IT	53,066	2,864,976
Aena	20,698	2,826,353
Bayer	57,369	2,780,995
Swedbank	126,397	1,892,976
ASML Holding	3,023	1,840,431
Reckitt	27,020	1,807,989
Equinor	104,190	1,715,644
Adidas	4,449	1,179,858
Barratt Developments	70,264	603,740
Siemens Gamesa Renewable Energy	12,421	442,244
ING Groep	34,591	350,728
Lonza Group	635	346,088
Deutsche Boerse	2,344	321,225
Wolters Kluwer	4,415	311,739
Novo Nordisk	2,488	150,765
Sika	596	142,113
Merck	982	139,456

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global High Yield Credit Fund
Total purchases in year

€177,843,948

Major Purchases	Nominal Holdings	Cost €
United States Treasury Note/Bond 0.625% 31/12/2021	39,002,300	31,602,175
United States Treasury Bill 0.00% 17/06/2021	19,500,000	16,029,734
United States Treasury Bill 0.00% 26/11/2021	17,500,000	14,334,485
Germany Treasury Bill 0.00% 09/06/2021	10,500,000	10,525,817
Grifols Escrow 3.875% 15/10/2028	5,152,000	5,188,788
Vmed O2 UK Financing I 4.50% 15/07/2031	4,000,000	4,789,060
Cellnex Telecom 0.75% 20/11/2031	4,200,000	4,021,040
Netflix 3.00% 15/06/2025	2,500,000	2,728,446
T-Mobile USA 2.25% 15/11/2031	3,182,000	2,681,866
Telefonica Europe 2.376% 31/12/2049	2,700,000	2,614,845
United States Treasury Bill 0.00% 03/03/2022	3,000,000	2,584,522
Altice Luxembourg SA 4.00% 15/02/2028	2,700,000	2,551,287
United States Treasury Note/Bond 0.25% 30/09/2023	2,900,000	2,491,746
Solvay 31/12/2049	2,400,000	2,458,554
China Ping An Insurance Overseas 2.85% 12/08/2031	3,039,000	2,434,550
La Banque Postale 3% 31/12/2049	2,200,000	2,094,400
SIG Combibloc 1.875% 18/06/2023	2,000,000	2,071,000
Canpack SA Eastern Land 2.375% 01/11/2027	1,990,000	2,052,825
Telenet International Finance 30/04/2029	2,000,000	1,984,375
ADLER Group 2.25% 14/01/2029	2,000,000	1,950,421
Levi Strauss 3.50% 01/03/2031	2,175,000	1,812,079
Verallia 1.875% 10/11/2031	1,800,000	1,808,625
Verallia 1.625% 14/05/2028	1,800,000	1,804,166

Total sales in year

€172,202,882

Major Sales	Nominal Holdings	Proceeds €
United States Treasury Bill 0.00% 17/06/2021	53,500,000	44,338,475
United States Treasury Bill 0.00% 26/11/2021	17,500,000	14,692,245
Germany Treasury Bill 0.00% 09/06/2021	10,500,000	10,516,586
United States Treasury Note/Bond 0.625% 31/12/2027	7,000,000	5,869,900
Toll Brothers Finance 4.35% 15/02/2028	4,759,000	5,331,315
Anglo American Capital 3.375% 11/03/2029	3,400,000	4,353,194
Enbridge 5.5% 15/07/2077	4,650,000	4,288,814
Grifols 2.25% 15/11/2027	4,132,000	4,158,516
Ally Financial 4.625% 30/03/2025	4,235,000	4,144,247
Smurfit Kappa 1.50% 15/09/2027	3,537,000	3,959,684
Occidental Petroleum 4.10% 15/02/2047	5,093,000	3,732,004
CSC 3.375% 15/02/2047	4,350,000	3,637,850
Lennar 4.75% 29/11/2027	2,998,000	3,476,297
Kraft Heinz Foods 4.375% 01/06/2046	3,068,000	2,934,434
Telefonica	2,600,000	2,805,790
United States Treasury Bill 0.00% 03/03/2022	3,000,000	2,653,902
T-Mobile USA 4.50% 15/04/2050	2,500,000	2,588,173
Cellnex Telecom 1.00% 20/04/2027	2,500,000	2,558,103
Vale 3.75% 10/01/2023	2,100,000	2,472,500
Barclays Bank 31/12/2049	1,750,000	2,251,584
Petroleos Mexicanos 2.75% 21/04/2027	2,300,000	2,247,413
Kraft Heinz Foods 2.25% 25/05/2028	1,850,000	2,137,750
Lennar 4.125% 15/01/2022	2,375,000	2,046,840
Barclays Bank	1,750,000	2,046,443
Verallia 1.625% 14/05/2028	1,800,000	1,845,020
NXP BV / NXP Funding 3.875% 01/09/2022	2,000,000	1,801,309
Ardagh Packaging Finance 2.125% 15/08/2026	1,745,000	1,756,606
General Motors Financial	1,808,000	1,732,412

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund		
Total purchases in year		€15,432,651
Major Purchases	Nominal Holdings	Cost €
Epiroc	54,947	841,424
ASML Holding	456	264,079
Kingspan Group	3,633	252,912
Pandora	2,259	248,455
Essilorluxottica	1,361	237,561
Vestas Wind System	6,055	227,736
Brenntag	2,632	210,789
Koninklijke DSM	1,258	202,374
Sig Combibloc Group	7,894	192,574
SAP	1,619	190,711
ING Groep	18,327	188,949
Novo Nordisk	2,445	181,081
Legrand	1,880	170,056
Befesa	2,677	165,958
ASM International	522	148,213
Siemens Gamesa Renewable Energy	5,266	141,446
Universal Music Group	5,600	140,452
Deutsche Boerse	961	138,380
Merck	791	133,457
Lonza Group	219	133,299
Soitec	679	132,643
Adidas	453	126,733
Valeo	4,774	125,500
Sika	468	121,422
Schneider Electric	844	115,736
Qiagen	2,531	113,922
Sartorius - Preferred	235	113,194
Alcon	1,773	112,681
KION	1,272	107,370
Duerr	2,874	107,170
Idorsia	4,677	97,307
Umicore	2,031	97,264
Wolters Kluwer	1,084	89,595
Euronext	904	84,433
Edenred	1,751	83,545
Epiroc	2,989	64,737

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Sustainable Europe ex-UK Equity Fund (continued)		€45,978,963
Total sales in year		
Major Sales	Nominal Holdings	Proceeds €
ASML Holding	5,034	2,447,941
ASM International	6,828	1,607,347
Novo Nordisk	24,215	1,550,952
Orsted	9,299	1,422,486
Sika	5,855	1,386,169
Merck	8,698	1,299,555
Adidas	4,366	1,251,043
ING Groep	142,527	1,233,432
Hella	23,705	1,223,706
Siemens Gamesa Renewable Energy	35,942	1,191,489
KION	15,171	1,168,633
Lonza Group	1,997	1,121,011
Sartorius - Preferred	2,718	1,077,342
Amadeus IT	18,136	1,053,747
Umicore	21,756	1,028,734
Qiagen	22,514	1,009,711
Duerr	28,185	978,789
Gaztransport Et Technigaz	12,185	971,940
Euronext	10,545	966,143
SAP	8,819	950,081
Schneider Electric	7,517	946,336
Adyen	482	910,547
Valeo	27,317	836,125
Tomra Systems	21,407	814,925
Ubisoft Entertainment	10,101	783,884
Alcon	12,897	774,789
Fresenius	19,800	769,589
Edenred	15,572	731,583
Wolters Kluwer	9,637	696,673
Epiroc	42,134	696,604
Straumann	696	695,431
Idorsia	25,881	660,437
Cerved Information Solutions	94,702	656,232
Deutsche Boerse	3,955	541,688
Grifols	32,524	500,193
Soitec	2,192	399,834

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes US SMID Equity Fund		
Total purchases in year		\$464,330,967
Major Purchases	Nominal Holdings	Cost \$
Vericel	407,915	21,508,241
Pulte	426,817	21,122,941
WEX	107,323	20,540,970
Service Corporation International	358,572	20,328,681
Fair Isaac	34,420	16,096,632
PerkinElmer	96,599	15,650,151
Vroom	391,880	13,764,307
LKQ	282,508	12,949,156
Eagle Materials	95,459	12,811,781
Littelfuse	38,633	12,651,480
AptarGroup	90,590	12,402,222
Wintrust Financial	132,531	10,861,644
Axon Enterprise	63,756	10,828,198
Clean Harbors	117,931	10,712,420
Reinsurance of America	86,236	10,099,211
RPM International	105,705	9,701,886
Chart Industries	53,503	8,754,419
Gartner	33,554	8,620,514
Skechers USA	208,557	8,375,243
Azenta	83,215	7,755,791
Brunswick	79,945	7,750,461
Fortune Brands Home & Security	78,375	7,662,033
Power Integrations	80,178	7,567,474
Sterling Bancorp	305,656	7,368,407
AMN Healthcare Services	76,751	7,319,239
Teradyne	54,887	7,227,375
Silicon Laboratories	44,874	7,152,919
AO Smith	101,351	7,138,934
NVR	1,393	6,798,408
Cargurus	216,673	6,754,097
PTC	48,866	6,250,954
Alleghany	9,302	6,216,995
Altair Engineering	88,416	6,138,086
Woodward	49,781	5,896,364
Brown & Brown	106,573	5,891,093
Palomar	69,479	5,785,190
Bio-Rad Laboratories	8,186	5,600,150
STERIS	26,483	5,487,203
Martin Marietta Materials	14,541	5,371,006
Lazard	118,665	5,359,295
Simpson Manufacturing	42,335	4,673,549
Terminix Global	102,570	4,659,793

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes US SMID Equity Fund (continued)		
Total sales in year		\$329,444,917
Major Sales	Nominal Holdings	Proceeds \$
Skechers USA	416,930	19,922,328
PTC	118,313	16,514,063
TCF Financial	333,498	15,469,968
Wintrust Financial	170,364	13,215,536
Azenta	138,058	13,111,833
Cubic	186,774	12,939,619
Ingredion	136,474	12,058,737
Broadridge Financial Solutions	77,419	11,566,248
Reinsurance of America	88,304	9,045,336
West Pharmaceutical Services	29,650	8,874,484
Teradyne	66,075	8,802,105
AMN Healthcare Services	89,698	8,793,931
Abiomed	27,838	8,656,679
Kirby	155,587	8,057,903
Silicon Laboratories	56,599	7,984,818
Palomar	82,198	7,544,685
Terminix Global	148,637	7,058,555
Eagle Materials	36,688	5,281,499
Gartner	18,756	5,213,407
Chart Industries	29,909	4,918,161
LKQ	95,673	4,884,892
WEX	26,370	4,768,975
Brunswick	44,690	4,371,875
PerkinElmer	25,355	4,365,399
Fortune Brands Home & Security	43,809	4,265,974
Power Integrations	44,818	4,170,401
AO Smith	56,653	4,029,706
Sterling Bancorp	170,852	4,023,410
AptarGroup	30,279	4,001,110
NVR	778	3,939,232
Axon Enterprise	21,536	3,663,568
Cargurus	121,113	3,509,202
Altair Engineering	49,423	3,468,318
Alleghany	5,200	3,413,360
Clean Harbors	35,318	3,401,754
Brown & Brown	59,571	3,354,969
Woodward	27,825	3,296,833

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund
Total purchases in year

\$1,542,002,184

Major Purchases	Nominal Holdings	Cost \$
Shenzhen Airport	23,128,497	164,035,402
China Overseas Land & Investment	46,518,000	112,181,041
Baidu	536,111	101,729,813
Alibaba	2,195,036	99,012,501
Samsung Electronics	1,211,985	87,253,437
Samsung Fire & Marine Insurance	341,901	58,035,094
Swatch Group	186,272	57,792,945
PetroChina	140,760,000	57,753,811
Ping An Insurance Group	5,539,500	53,365,666
JD.com	880,176	48,694,856
GAIL India Ltd	24,047,444	45,189,711
China Oilfield Services	48,652,000	44,530,901
Powertech Technology	11,371,000	42,803,387
Rohm	436,700	42,707,725
Weibo	867,947	37,865,411
Haier Smart Home	10,070,200	37,860,167
Perfect World	10,194,801	36,387,123
SK Telecom	147,576	33,504,112
Honda Motor	1,064,600	31,389,981
Hyundai Motor	145,072	30,450,301
Hyundai Steel	707,111	29,471,172
Baidu	1,259,550	29,345,755
Tencent Holdings	503,674	28,444,830
AAC Technologies	5,156,500	28,075,685
Haier Smart Home	5,416,469	27,569,673
Universal Scientific Industrial (Shanghai)	8,430,078	20,249,905
Beijing Capital International Airport	25,914,008	19,747,768
PICC Property & Casualty	24,034,000	19,746,936
Ping An Insurance Group	2,179,677	18,480,862
Sinopharm	7,043,200	18,159,956
Kunlun Energy	19,320,000	18,109,014
KB Financial	416,678	17,199,457
Naspers	85,097	16,673,367
Hansoh Pharmaceutical	6,700,255	16,640,678
Vietnam Dairy Products	4,058,500	15,963,461
Shinhan Financial Group	435,345	15,607,906

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Asia ex-Japan Equity Fund (continued)

Total sales in year	\$1,328,706,977	
Major Sales	Nominal Holdings	Proceeds \$
Kumho Petrochemical	500,335	101,664,958
Asustek Computer	7,226,000	90,967,593
Adani Ports and Special Economic Zone	9,679,860	85,445,695
MediaTek	2,203,000	71,659,331
Kunlun Energy	71,642,000	70,066,770
Samsung Electronics	851,861	59,533,291
Alibaba	489,979	59,323,042
Nexon	1,573,400	50,281,972
Power Grid of India	18,985,456	45,763,938
SK Telecom	147,576	37,816,311
Prosus	458,234	37,032,825
China Mobile	4,861,000	32,974,867
Yunnan Baiyao	1,546,012	32,889,207
China Overseas Land & Investment	13,788,500	31,784,516
Shenzhen Airport	23,128,497	28,144,248
Taiwan Semiconductor Manufacturing	1,303,000	28,116,047
Haier Smart Home Class A	6,467,069	27,637,712
Perfect World	10,194,801	27,204,247
ACC	980,482	25,585,382
COSCO Shipping Ports	32,218,000	25,190,329
Hon Hai Precision Industry	5,894,879	23,866,399
Lite-On Technology	11,067,000	23,637,720
ASE Technology	5,917,000	21,239,839
Baidu	97,352	20,658,630
Ping An Insurance Group	2,251,000	19,850,704
Honda Motor	673,100	19,822,396
Naspers	88,008	17,703,662
Ping An Insurance Group	2,179,677	17,388,713
JD.com	328,700	13,600,159
Kumho Petrochemical	500,335	101,664,958

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund
Total purchases in year

\$1,131,236,482

Major Purchases	Nominal Holdings	Cost \$
Panasonic	3,316,800	43,113,591
Apple	298,439	39,947,028
Rogers Communications	678,321	35,064,750
DocuSign	113,038	27,747,378
M&T Bank	179,159	27,661,736
American Tower REITS	118,053	27,530,964
AstraZeneca	239,054	26,633,942
Activision Blizzard	259,198	23,972,673
Microsoft	91,101	23,338,167
Ping An Insurance Group	2,898,000	23,086,503
Hong Kong Exchanges and Clearing	341,000	22,432,326
Walt Disney	117,597	21,621,192
Amazon.com	6,391	20,580,509
Abbott Laboratories	159,565	19,068,868
Veeva Systems	62,868	18,430,690
Svenska Cellulosa	1,024,993	18,210,792
Iberdrola	1,467,199	18,172,453
Roche	50,114	17,456,779
Signify	320,578	17,411,670
Samsung Electronics	247,460	17,201,052
Taiwan Semiconductor Manufacturing	793,000	17,045,532
Capital One Financial	119,258	16,970,789
Thermo Fisher Scientific	34,428	16,888,344
ASML Holding	28,183	16,716,378
Alphabet Class A	7,265	16,607,608
Lonza Group	25,515	16,584,845
CrowdStrike	61,277	16,203,053
FedEx	60,457	16,065,078
MSCI	29,216	15,400,732
Accenture	56,051	15,373,398
PayPal	60,122	14,930,927
Fortune Brands Home & Security	147,021	13,867,876
Procter & Gamble	101,002	13,863,368
NVIDIA	25,449	13,826,955
Keysight Technologies	92,433	13,362,209
Bank of America	307,665	13,091,216
Zoetis	71,429	12,518,485
UniCredit	1,033,041	12,197,175
Weyerhaeuser REITS	339,212	12,053,346
Aker BP	364,244	11,466,305

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Equity ESG Fund (continued)		
Total sales in year		\$295,465,256
Major Sales	Nominal Holdings	Proceeds \$
Berkshire Hathaway	88,255	23,571,720
Discovery	362,912	19,222,801
Activision Blizzard	258,792	18,109,305
Alibaba Group	378,569	10,277,163
Aker BP	326,862	10,249,041
ASML Holding	12,631	8,660,015
Norsk Hydro	1,249,871	8,196,516
Baxter International	80,912	6,795,520
China Resources Gas	1,153,000	6,680,578
AutoStore	1,540,284	6,489,898
Orsted	40,057	6,417,491
Hess	80,708	6,361,445
Keysight Technologies	31,904	6,144,522
Vonovia	88,698	6,046,931
Veeva Systems	23,075	5,981,680
Gaztransport Et Technigaz	75,269	5,940,035
Capital One Financial	49,000	5,263,775
SK Hynix	45,000	4,964,397
Weyerhaeuser REITS	137,000	4,744,930
Lion	208,000	4,713,291
Amgen	19,900	4,690,975
Ampol	240,547	4,597,800
Apple	22,500	3,807,657
Prudential	191,974	3,805,910
Copart	26,000	3,799,707
Citigroup	61,111	3,685,002
Ping An Insurance Group	382,000	3,555,208
Visa	17,254	3,536,382
Lam Research	5,174	3,356,792
NVIDIA	12,000	3,306,525
salesforce.com	14,000	3,149,780
Magazine Luiza	1,795,400	2,978,618
Roche	8,400	2,955,990

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Multi-Strategy Credit Fund
Total purchases in year

\$74,286,479

Major Purchases	Nominal Holdings	Cost \$
Providus Clo VI DAC 20/05/2034	3,570,000	4,139,772
Sound Point Euro Clo 25/01/2035	3,399,000	3,924,316
Henley Clo VI DAC10/06/2034	3,283,000	3,812,548
Orbia Advance Corp SAB de CV 2.875% 11/05/2031	3,696,000	3,689,088
Rockford Tower Europe Clo 24/01/2035	2,950,000	3,418,755
Hayfin Emerald Clo IV DAC 15/10/2034	3,000,000	3,403,059
ING Groep N V 31/12/2049	3,200,000	3,176,790
Jubilee CDO BV 15/10/2034	2,642,000	3,063,663
Fidelity Grand Harbour Clo 15/10/2034	2,600,000	3,011,970
Hayfin Emerald Clo VIII DAC 17/01/2035	2,600,000	2,926,560
AlbaCore Euro Clo III 15/12/2034	2,200,000	2,553,210
Arbour Clo Limited 15/06/2034	2,250,000	2,538,000
Northwoods Capital 24 Euro 15/10/2035	2,050,000	2,372,363
VTR Comunicaciones 4.375% 15/04/2029	2,332,000	2,336,127
Hops Hill No. 1 PLC 27/05/2054	1,600,000	2,172,960
Atlas Fund Limited 25/07/2058	1,500,000	2,058,900
Centurylink Inc 4.1% 15/03/2027	2,000,000	1,997,500
CIFC European Funding Clo V DAC 23/11/2034	1,659,000	1,917,887
Albacore Euro Clo III 15/12/2034	1,504,000	1,745,467
Providus Clo VI DAC 20/05/2034	1,300,000	1,507,480
Jubilee CDO BV 15/10/2035	1,300,000	1,507,480
Rockford Tower Europe Clo 24/01/2035	1,300,000	1,506,570
Sound Point Euro Clo 25/01/2035	1,300,000	1,500,915
Capital Four Clo III DAC15/10/2035	1,253,000	1,473,967
Northwoods Capital 24 Euro 28/12/2031	1,200,000	1,388,700
Red & Black Auto Italy 28/12/2031	1,135,000	1,312,117
Allianz 3.2% 31/12/2049	1,200,000	1,200,132
Novelis 3.375% 15/04/2029	912,000	1,075,092
Bharti Airtel International 5.125% 11/03/2023	1,000,000	1,063,750
Macquarie Bank 03/03/2036	938,000	938,000
Together 2021-IST1 12/07/2063	601,000	825,594

Total sales in year

\$562,709,223

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0.00% 17/06/2021	87,000,000	86,996,773
United States Treasury Bill 0.00% 26/11/2021	78,750,000	78,743,445
United States Treasury Bill 0.00% 03/03/2022	38,750,000	38,742,280
United States Treasury Note/Bond 0.25% 30/09/2023	35,750,000	35,600,230
United States Treasury Note/Bond 0.625% 31/12/2027	26,500,000	25,465,130
German Treasury Bill 0.00% 09/06/2021	18,000,000	21,445,675
Kinder Morgan Energy Partners 5.625% 01/09/2041	10,512,000	13,401,489
Enbridge 5.5% 15/07/2077	11,405,000	12,080,157
United States Treasury Bill 0.00% 02/12/2021	12,000,000	11,997,733
Ally Financial 4.625% 30/03/2025	8,799,000	9,996,192
Toll Brothers Finance 4.350% 15/02/2028	8,750,000	9,625,401
Lennar 4.750% 29/11/2027	7,995,000	9,467,074
National Westminster Bank 0.621% 31/12/2049	9,050,000	9,050,000
Barclays Bank 0.062% 31/12/2049	6,190,000	8,598,075
BHP Billiton Finance 6.5% 22/10/2077	4,850,000	7,111,394
Reynolds 0.100% 05/02/2023	6,591,485	6,591,485
Domtar 6.750% 15/02/2044	5,355,000	5,751,897
Vale Overseas 6.250% 10/08/2026	4,644,000	5,588,564
T-Mobile USA 4.50% 15/04/2050	4,500,000	5,322,123
MPT Operating Partnership 3.325% 24/03/2025	4,000,000	4,874,765

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Small Cap Equity Fund
Total purchases in year

\$94,081,330

Major Purchases	Nominal Holdings	Cost \$
Fuji Machine Manufacturing	136,000	3,317,396
Cherry	81,706	3,051,483
WEX	14,469	2,861,060
Axon Enterprise	18,665	2,792,745
KH Neochem	112,660	2,792,184
Yaoko	41,948	2,664,015
Simpson Manufacturing	24,567	2,649,651
Linea Directa Aseguradora SA Cia De Seguros Y Reaseguros	1,188,660	2,414,180
Vericel	54,267	2,366,205
Ansell	82,626	2,299,227
Power Integrations	25,532	2,224,088
Molten Ventures	184,962	2,223,898
WD-40	8,623	2,204,910
Altair Engineering	28,596	1,999,969
AptarGroup	13,572	1,794,927
Palomar	21,559	1,703,705
Brunswick	15,958	1,634,098
Terminix Global	35,980	1,601,288
Azenta	17,025	1,582,913
Penta-Ocean Construction	207,355	1,531,918
IMCD	9,941	1,519,510
Noritsu Koki	65,005	1,446,434
Silicon Laboratories	9,222	1,402,129
AMN Healthcare Services	15,477	1,354,410
Cargurus	49,436	1,309,618
Central Asia Metals	366,891	1,298,997
Wintrust Financial	16,547	1,282,392
Jungheinrich - Preferred	23,755	1,234,874
Aalberts	22,471	1,229,945
Trelleborg	46,822	1,220,004
Diversified Gas & Oil	759,460	1,211,720
Open House	27,470	1,205,096
Thule	24,812	1,180,827
SOITEC	5,446	1,179,459
CLS	372,777	1,123,046
West Pharmaceutical Services	3,232	1,106,759
Burckhardt Compression	2,839	1,070,932
Cargojet	6,975	1,064,145
Eagle Materials	7,427	1,057,651
Community Bank System	13,647	1,055,731
Clean Harbors	11,293	1,049,546
STERIS	4,927	997,174
Horiba	14,655	984,479
CAE	33,251	976,161
John Wiley & Sons	16,782	955,808

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Small Cap Equity Fund (continued)

Total sales in year		\$57,133,126
Major Sales	Nominal Holdings	Proceeds \$
Horiba	50,324	3,345,431
Diversified Gas & Oil	2,155,081	3,078,413
IMCD	17,950	2,859,550
Open House	43,565	2,439,326
Cerved Information Solutions	187,007	2,184,595
MDU Resources	60,024	1,961,669
Azenta	20,026	1,927,608
Jungheinrich - Preferred	35,495	1,808,147
Jack Henry & Associates	11,194	1,723,984
SCSK	31,436	1,676,481
Thule	30,329	1,633,206
Evolution Mining	483,645	1,523,072
TS Tech	105,686	1,503,425
Aalberts	25,873	1,461,807
Nifco	40,118	1,434,827
West Pharmaceutical Services	3,290	1,363,955
Silicon Laboratories	7,455	1,356,887
Schoeller-Bleckmann	22,597	1,046,636
Beazley	207,528	904,799
Amn Healthcare Services	7,362	754,828
STERIS	3,268	711,907
Brunswick	7,591	707,219
Yaoko	10,799	657,496
Winturst Financial	7,871	649,835
WD-40	2,666	644,046
Cargurus	16,847	599,125
Burckhardt Compression	1,351	578,984

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Absolute Return Credit Fund
Total purchases in year

\$711,665,115

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 1.625% 31/8/2022	80,000,000	81,390,893
United States Treasury Note/Bond 0.125% 30/9/2022	80,000,000	79,994,018
United States Treasury Bill 0.00% 26/11/2021	63,250,000	63,240,569
United States Treasury Bill 0.00% 02/06/2022	47,250,000	47,229,807
United States Treasury Bill 0.00% 02/12/2021	40,000,000	39,993,567
United States Treasury Bill 0.00% 03/03/2022	37,250,000	37,245,103
Germany Treasury Bill 0.00% 09/06/2021	24,000,000	29,035,507
United States Treasury Bill 0.00% 17/06/2021	28,000,000	27,997,726
United States Treasury Note/Bond 0.25% 30/09/2023	24,000,000	23,867,659
Telenet International Finance 21/04/2030	6,000,000	6,936,284
Kraft Heinz Foods 2.00% 30/06/2023	5,050,000	6,001,059
United States Treasury Bill 0.625% 31/12/2027	5,029,500	4,917,918
SIG Combibloc 1.875% 18/06/2023	4,000,000	4,875,209
T-Mobile USA 4.00% 15/04/2022	4,750,000	4,837,115
Telecom Italia 1.125% 26/03/2022	4,000,000	4,738,679
Sealed Air 4.50% 9/15/2023	3,700,000	4,720,852
Sprint Nextel Corporation 6.00% 15/11/2022	3,750,000	3,965,618
NXP 4.625% 01/06/2023	3,500,000	3,749,120
Ball Corporation 0.875% 15/3/2024	3,150,000	3,719,344
Netflix 3.00% 15/06/2025	2,750,000	3,550,852

Total sales in year

\$381,980,057

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0.00% 17/06/2021	65,000,000	64,999,708
United States Treasury Bill 0.00% 26/11/2021	63,250,000	63,243,947
United States Treasury Bill 0.00% 02/12/2021	40,000,000	39,993,409
United States Treasury Bill 0.00% 03/03/2022	37,250,000	37,245,100
Germany Treasury Bill 0.00% 09/06/2021	24,000,000	29,245,203
United States Treasury Bill 0.00% 02/06/2022	22,000,000	21,990,446
NXP 3.875% 01/09/2022	4,875,000	4,976,411
Lennar 4.125% 15/01/2022	4,875,000	4,875,000
Enbridge 5.50% 15/07/2077	3,047,000	3,242,831
Ripon Mortgages	1,953,571	2,734,030
Netflix 5.375% 01/02/2021	2,700,000	2,700,000
Smurfit Kappa 1.50% 15/09/2027	1,950,000	2,331,357
Kinder Morgan Energy Partners 5.00% 01/10/2021	2,225,000	2,267,498
Lennar 4.75% 29/11/2027	1,875,000	2,220,234
Vale 3.75% 10/01/2023	1,750,000	2,207,209
Ally Financial 4.625% 30/03/2025	1,930,000	2,192,596
Dell 5.45% 15/06/2023	1,788,000	1,903,508
Investec 1.875% 16/07/2028	1,354,000	1,883,512
Aircastle 4.125% 1/5/2024	1,650,000	1,749,630
AbbVie 0.50% 01/06/2021	1,250,000	1,504,000

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund
Total purchases in year

\$1,298,958,972

Major Purchases	Nominal Holdings	Cost \$
LKQ	1,031,131	50,671,246
Vistry Group	2,382,409	41,939,511
Yaoko	644,251	39,547,122
Ansell	1,353,834	37,407,649
Samsonite	18,149,778	35,137,396
WEX	175,906	34,336,606
IMCD	220,098	33,921,447
AptarGroup	240,583	33,155,140
DCC	380,505	32,473,848
RPM International	364,789	32,461,273
Aalberts	598,322	32,224,125
STERIS	158,963	31,944,974
Simpson Manufacturing	292,013	31,317,271
Eagle Materials	227,534	31,080,543
Silicon Laboratories	214,314	30,960,022
Fortune Brands Home & Security	319,086	30,884,969
Reinsurance of America	258,952	30,757,290
Alliant Energy	552,340	30,291,395
Wintrust Financial	401,220	30,221,917
Huhtamaki	603,072	29,229,382
Open House	635,407	28,882,127
Clean Harbors	308,883	28,227,294
Techtronic Industries	1,593,500	28,161,776
Trelleborg	1,068,030	26,326,827
Cooper Cos	65,714	26,136,664
Brunswick	267,922	25,957,573
West Pharmaceutical Services	74,400	25,637,585
Woodward	213,378	25,588,851
Nissan Chemical	457,598	24,852,564
Horiba	372,340	24,543,926
John Wiley & Sons	435,019	24,262,861
Retail Opportunity Investments REITS	1,399,563	23,661,303
Nifco	666,208	23,549,008
Mapletree Industrial Trust REITS	10,849,861	22,743,094
Molten Ventures	1,943,417	22,008,297
Credicorp	172,400	21,985,965
Glanbia	1,481,362	21,495,282
SSP	4,611,898	18,485,959
AMN Healthcare Services	230,193	18,095,581
Kirby	291,326	17,565,784
Technogym	1,408,255	16,818,358
Burckhardt Compression	41,983	15,682,013
SOITEC	68,760	15,177,622
Merlin Properties REITS	1,369,751	14,685,036
National Instruments	325,030	13,939,397

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes SDG Engagement Equity Fund (continued)

Total sales in year		\$764,986,463
Major Sales	Nominal Holdings	Proceeds \$
IMCD	284,422	53,491,404
Open House	655,537	35,523,365
Techtronic Industries	1,553,500	30,925,424
AMN Healthcare Services	275,912	29,899,567
Silicon Laboratories	183,142	29,029,829
Wintrust Financial	347,504	28,772,579
West Pharmaceutical Services	56,496	23,911,801
Cooper Cos	50,716	20,879,954
Simpson Manufacturing	174,072	20,665,922
STERIS	92,015	20,332,369
Aalberts	338,713	19,684,961
Reinsurance of America	169,550	18,433,702
Burckhardt Compression	42,226	18,107,438
Samsonite	8,672,303	17,866,090
Clean Harbors	152,407	16,600,339
Land Mark Optoelectronics	1,919,026	16,456,028
Relo Group	823,661	16,255,815
Huhtamaki	343,502	16,203,468
Yaoko	265,511	16,000,581
Woodward	139,167	15,956,968
Nissan Chemical	281,778	15,939,043
Eagle Materials	108,551	15,353,088
AptarGroup	118,391	15,311,633
Glanbia	870,353	14,246,596
Brunswick	141,101	14,127,659
Alliant Energy	229,825	12,936,054
Nifco	400,595	12,841,265
Fortune Brands Home & Security	132,695	12,594,957
RPM International	151,786	12,437,231
WEX	66,025	12,189,751
Diversified Gas & Oil	8,043,348	11,391,612
Tong Yang Industry	8,785,253	11,224,793
Kirby	198,484	11,047,036
Horiba	155,567	10,468,351
Retail Opportunity Investments REITS	581,904	10,427,393
Huntington Bancshares	634,827	10,182,827
DCC	120,276	10,060,725
Trelleborg	444,371	9,634,131
John Wiley & Sons	181,008	9,564,127
Mapletree Industrial Trust REITS	4,684,733	9,525,976
Technogym	790,257	8,941,944
LKQ	162,451	8,704,905
SSP	2,282,279	8,211,345

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Impact Opportunities Equity Fund		
Total purchases in year		\$371,009,439
Major Purchases	Nominal Holdings	Cost \$
Teladoc Health	162,203	26,330,046
Koninklijke DSM	87,915	17,267,628
Block	73,435	16,950,159
Installed Building Products	143,650	16,367,413
AbCellera Biologics	704,234	16,261,158
TCS	167,555	15,070,538
AECOM	190,000	13,896,855
Ballard Power Systems	658,965	13,648,315
Valeo	440,000	12,848,645
Kingspan Group	126,976	11,651,783
Bright Horizons Family Solutions	63,447	10,474,194
Sunnova Energy International	256,085	9,969,965
Qiagen	198,236	9,951,805
Itron	109,932	9,694,916
Strategic Education	108,762	9,429,014
Hannon Armstrong Sustainable Infrastructure Capital	165,386	9,382,902
Illumina	20,936	8,856,552
Lonza Group	13,390	8,835,086
Intuit	14,000	8,834,493
Agilent Technologies	57,860	7,807,208
RealReal	547,184	7,686,926
Ecolab	33,563	7,366,103
Chegg	108,000	7,027,632
DexCom	15,875	6,706,386
Vestas Wind Systems	33,000	6,308,205
CSL	29,507	6,119,007
Danimer Scientific	119,731	5,489,188
Blackbaud	73,832	5,302,460
Brambles	664,156	5,293,774
Novo Nordisk	64,238	5,260,831
Xylem	47,109	5,139,566
Bank Rakyat Indonesia Persero	17,717,855	5,052,234
Syncona	1,630,603	4,416,064
Straumann	2,908	4,127,428
Tomra Systems	79,695	4,119,462
Vestas Wind Systems	101,036	3,777,924
Hella	64,669	3,728,151

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Impact Opportunities Equity Fund (continued)		
Total sales in year		\$248,867,304
Major Sales	Nominal Holdings	Proceeds \$
CSL	99,507	22,142,736
Hella	284,669	19,839,217
Abcam	847,000	17,325,290
Siemens Gamesa Renewable Energy	588,423	17,103,491
Novo Nordisk	144,238	14,098,839
Carl Zeiss Meditec	72,762	14,047,993
Livanova	174,000	13,511,664
Straumann	6,983	12,655,533
DexCom	24,688	12,333,323
Kingspan Group	107,383	10,104,987
Lonza Group	11,575	8,307,757
Emergent BioSolutions	137,000	7,836,023
Xylem	60,391	7,567,892
Installed Building Products	57,222	7,249,335
Qiagen	130,299	6,801,007
Agilent Technologies	44,807	6,761,966
Umicore	158,463	6,624,029
Planet Fitness	72,845	5,914,585
Blackbaud	70,832	5,434,113
Itron	44,375	5,024,012
Orsted	35,524	4,927,434
Hannon Armstrong Sustainable Infrastructure Capital	80,650	4,582,077
Sartorius - Preferred	8,475	4,464,730
ANSYS	8,697	3,236,724
Ecolab	14,000	3,117,287

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Unconstrained Credit Fund
Total purchases in year

\$1,546,966,504

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0.000% 26/11/2021	184,000,000	183,992,166
United States Treasury Note/Bond 0.25% 30/09/2023	170,000,000	169,190,828
United States Treasury Bill 0.000% 03/03/2022	164,000,000	163,971,658
United States Treasury Bill 0.625% 31/12/2027	79,542,600	77,938,130
United States Treasury Bill 0.000% 17/06/2021	42,000,000	41,989,986
German Treasury Bill 0.000% 09/06/2021	21,000,000	25,466,940
Grifols Escrow 3.875% 15/10/2028	11,617,000	13,314,590
PVH 3.625% 15/07/2024	9,800,000	12,326,127
La Banque Postale	10,600,000	12,064,166
Netflix 3.000% 15/06/2025	9,027,000	11,757,999
Klabn Austria 3.20% 12/01/2031	10,140,000	9,760,303
China Ping An Insurance Overseas 2.85% 12/08/2031	9,969,000	9,368,293
Credit Suisse Credit Suisse F2V Perp	9,500,000	9,343,886
SIG Combibloc 2.125% 18/06/2025	7,300,000	9,334,183
ING Groep 4.25% 31/12/2049	9,054,000	8,783,700
Cellnex Telecom 0.750% 20/11/2031	7,500,000	8,642,052
Telefonica Europe Telefonica Europe F2V Perp 2.376% 31/12/2049	7,300,000	8,439,866
Iliad 1.875% 11/02/2028	7,200,000	8,184,600
SPCM 3.375% 15/03/2030	8,097,000	8,079,083
Hayfin Emerald CLO VI DAC 15/04/2034	6,700,000	7,998,460

Total sales in year

\$937,390,661

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0.000% 26/11/2021	184,000,000	183,992,021
United States Treasury Bill 0.000% 03/03/2022	164,000,000	163,967,645
United States Treasury Bill 0.000% 17/06/2021	93,700,000	93,685,110
United States Treasury Bill 0.625% 31/12/2027	62,000,000	60,431,600
United States Treasury Note/Bond 0.25% 30/09/2023	30,000,000	29,825,340
German Treasury Bill 0.000% 09/06/2021	21,000,000	25,113,776
Anglo American 3.375% 11/03/2029	6,874,000	10,483,666
Fiat Chrysler Auto 5.250% 15/04/2023	9,250,000	10,099,844
CSC 3.375% 15/02/2031	10,400,000	9,617,520
Toll Brothers Finance 4.350% 15/02/2028	8,670,000	9,537,399
Ardagh Packaging Finance 5.250% 15/08/2027	7,583,000	9,247,111
Barclays Bank Barclays Bank F2F Perp	6,140,000	8,424,475
Enbridge 15/07/2077	7,861,000	8,372,796
Smurfit Kappa 1.500% 15/09/2027	6,910,000	8,310,645
Grifols 2.25% 15/11/2027	7,065,000	8,082,379
Ally Financial 4.625% 30/03/2025	5,820,000	6,611,869
Kinder Morgan Energy Partners 5.625% 01/09/2041	5,000,000	6,410,382
Telecom Italia 2.750% 26/03/2022	5,000,000	6,390,812
Hayfin Emerald CLO V DAC 17/11/2032	5,000,000	6,034,939
NXP 3.875% 01/09/2022	5,750,000	6,009,900

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund
Total purchases in year

\$329,101,133

Major Purchases	Nominal Holdings	Cost \$
Hansol Chemical	56,765	12,506,787
DBAPP Security	268,027	11,554,943
Beijing Sinohytec	256,924	10,630,849
Chailease	1,173,000	10,132,763
SBI Cards & Payment Services	703,739	9,727,628
Quiñenco	4,349,490	8,964,029
Ozon	158,518	8,034,062
Silergy	56,000	7,980,012
ICICI Lombard General Insurance	393,574	7,917,271
Ferreycorp	15,522,316	7,669,850
NICE Information Service	368,084	7,632,848
Zhongji Innolight	1,366,661	7,513,117
Koh Young Technology	330,388	7,494,749
Dada Nexus	302,254	7,418,135
Win Semiconductors	580,000	7,240,805
Ace Hardware Indonesia	65,639,800	6,868,066
Genomma Lab Internacional SAB de CV	6,811,811	6,804,211
InPost	397,725	6,770,034
Sinbon Electronics	770,000	6,709,200
Doosan Fuel Cell	154,224	6,587,735
Credicorp	49,906	6,474,571
Grupo Aeroportuario del Centro Norte	1,011,615	6,454,722
Safaricom	16,951,200	6,427,149
UWC BHD	4,308,100	5,967,108
KEC International	1,020,392	5,856,685
Shoper	302,158	5,795,557
SBI Life Insurance	390,966	5,730,315
LG Chem	17,581	5,667,628
Enel Chile	95,011,016	5,605,270
Eugene Technology	134,245	5,390,382
Bharat Forge	631,467	5,349,254
Weimob	2,935,000	5,348,581
Baozun	155,656	5,077,013
Tokai Carbon Korea	30,102	4,860,880
LiveChat Software	146,609	4,668,634
Mahindra Logistics	599,635	4,664,827
Richter Gedeon	166,855	4,644,190
Hundsun Technologies	509,991	4,524,887
Accton Technology	421,000	4,285,569
Sunny Friend Environmental Technology	525,000	4,129,266
VA Tech Wabag	1,001,195	3,963,065
BB Seguridade Participacoes	787,600	3,427,421
Shoprite	319,007.00	3,345,909
DexCom	868,200.00	3,318,554

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Global Emerging Markets SMID Equity Fund (continued)		
Total sales in year		\$161,634,355
Major Sales	Nominal Holdings	Proceeds \$
SITC International Holdings	2,746,000	10,592,651
Delta Electronics	1,080,000	10,589,717
NARI Technology	1,608,192	7,906,788
Techtronic Industries	391,000	6,914,433
BB Seguridade Participacoes	1,552,400	6,613,212
Bajaj Finserv	44,013	6,486,535
Yandex	94,694	6,428,484
Tokai Carbon Korea	39,947	5,814,954
KB Financial	123,039	5,590,779
NCSOFT	9,305	5,445,147
Hangzhou Tigermed Consulting	202,663	5,211,655
Weimob	1,798,000	4,814,448
Hapvida Participacoes e Investimentos	1,798,684	4,795,313
China Mengniu Dairy	785,000	4,437,021
Eugene Technology	110,230	4,070,919
Mahindra Logistics	428,921	4,029,386
Tech Mahindra	281,410	3,968,696
Mail.Ru Group GDR	170,835	3,947,852
Aier Eye Hospital	318,164	3,800,794
Bharat Forge	330,706	3,390,426
Sinbon Electronics	376,000	3,345,165
Enel Chile	63,711,969	3,247,097
Land Mark Optoelectronics	327,000	3,057,592
Oberoi Realty	221,106	2,701,506
Advantech	200,000	2,517,345
Credicorp	15,686	1,957,974
Agesa Hayat ve Emeklilik	1,256,330	1,910,312
Transaction Capital	701,219	1,782,750
BIM Birlesik Magazalar	265,628	1,764,795
Chipbond Technology	691,000	1,675,972
NICE Information Service	94,475	1,629,595

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes SDG Engagement High Yield Credit Fund
Total purchases in year

\$2,790,562,535

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 0.25% 30/09/2023	481,750,000	479,907,161
United States Treasury Bill 0.00% 03/03/2022	293,000,000	292,953,025
United States Treasury Bill 0.00% 26/11/2021	287,500,000	287,459,860
United States Treasury Bill 0.00% 17/06/2021	279,500,000	279,465,451
United States Treasury Bill 0.625% 31/12/2027	225,846,700	219,742,124
United States Treasury Bill 0.00% 02/12/2021	30,000,000	29,995,307
Vmed O2 UK Financing I 4.50% 15/07/2031	20,285,000	28,373,939
Netflix 3.00% 15/06/2025	19,200,000	25,057,902
Telefonica Europe 31/12/2049	19,400,000	22,701,232
SIG Combibloc 2.125% 18/06/2025	17,200,000	22,037,854
Grifols 2.25% 15/11/2027	17,111,000	19,590,347
Germany Treasury Bill 0.00% 09/06/2021	16,000,000	19,380,010
Klabn Austria 3.20% 12/01/2031	18,134,000	17,829,190
IQVIA 2.25% 15/03/2029	14,679,000	17,779,563
Seagate HDD Cayman 3.375% 15/07/2031	17,662,000	17,290,835
Bank Of Ireland 11/08/2031	12,000,000	14,405,651
Clearway Energy 3.75% 15/02/2031	14,676,000	14,378,281
Heimstaden Bostad 31/12/2049	12,298,000	14,337,035
Kraft Heinz Foods 2.00% 30/06/2023	11,231,000	14,130,237
LKQ 3.875% 01/04/2024	9,810,000	12,804,369

Total sales in year

\$1,587,123,482

Major Sales	Nominal Holdings	Cost \$
United States Treasury Bill 0.00% 17/06/2021	365,100,000	365,082,976
United States Treasury Bill 0.00% 03/03/2022	293,000,000	292,953,204
United States Treasury Bill 0.00% 26/11/2021	287,500,000	287,472,311
United States Treasury Bill 0.625% 31/12/2027	121,000,000	118,239,059
United States Treasury Note/Bond 0.25% 30/09/2023	54,000,000	53,769,732
United States Treasury Bill 0.00% 02/12/2021	30,000,000	29,997,680
Germany Treasury Bill 0.00% 09/06/2021	16,000,000	19,496,802
Kraft Heinz Foods 2.00% 30/06/2023	11,100,000	13,398,263
T-Mobile USA 7.875% 15/09/2023	11,219,000	12,637,733
CIT 5.00% 01/08/2023	11,500,000	12,369,440
NXP 3.875% 01/09/2022	11,950,000	12,343,514
Verallia 1.625% 14/05/2028	9,100,000	10,763,702
Grifols 2.25% 15/11/2027	8,954,000	10,243,396
Rexel 2.125% 15/06/2028	8,314,000	9,658,499
Telecom Italia 1.125% 26/03/2022	8,100,000	9,534,308
Grifols 1.625% 15/02/25	7,950,000	9,070,615
Lumen Technologies 5.80% 15/03/2022	8,454,000	8,662,053
CSC 3.375% 15/2/2031	9,310,000	8,609,534
Crown European 0.75% 15/02/2023	6,990,000	8,204,791
Kraft Heinz Foods 4.375% 1/6/2046	7,225,000	7,927,471

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes US High Yield Credit Fund
Total purchases in year

\$3,407,780

Major Purchases	Nominal Holdings	Cost \$
TransDigm 4.875% 01/05/2029	75,000	75,000
Western Midstream Operating 4.75% 15/08/2028	50,000	52,594
T-Mobile USA 3.375% 15/04/2029	50,000	51,344
Real Hero Merger Sub 2 6.25% 01/02/2029	50,000	50,938
Directv Financing 5.875% 15/08/2027	50,000	50,438
Mohegan Gaming & Entertainment 8.00% 01/02/2026	50,000	50,219
Vistra Operations 8.00% 01/02/2026	50,000	50,000
Midas OpCo 5.625% 15/08/2029	50,000	50,000
Mozart Debt Merger 5.25% 01/10/2029	50,000	50,000
Madison IAQ 5.875% 30/06/2029	50,000	49,875
BroadStreet Partners 5.875% 15/04/2029	50,000	49,563
Kraft Heinz Foods 4.375% 1/6/2046	25,000	28,938
Southwestern Energy 8.375% 15/9/2028	25,000	27,438
Scientific Games International 8.625% 01/07/2025	25,000	27,250
Michaels Store 8.00% 15/07/2027	25,000	27,000
Banff Merger Sub 9.75% 01/09/2026	25,000	26,938
Adient US 9.00% 15/04/2025	25,000	26,813
Panther BF Aggregator 8.50% 15/05/2027	25,000	26,563
Bausch Health 6.25% 15/2/2029	25,000	26,375
Penn National Gaming 5.625% 15/01/2027	25,000	25,938

Total sales in year

\$2,818,018

Major Sales	Nominal Holdings	Proceeds \$
CSC 4.125% 1/12/2030	200,000	198,444
Centene Corporation 5.375% 01/06/2026	125,000	130,039
HCA 3.50% 1/9/2030	75,000	78,734
Dell International 7.125% 15/06/2024	75,000	76,336
Transdigm 6.50% 15/05/2025	75,000	76,219
Occidental Petroleum 8.875% 15/07/2030	50,000	63,500
AmWINS Group 7.75% 01/07/2026	50,000	52,907
Alliant Intermediate 6.75% 15/10/2027	50,000	52,500
Graphic Packaging International 3.50% 15/03/2028	50,000	52,063
Boyd Gaming 6.375% 1/4/2026	50,000	51,594
Tempo Acquisition 6.75% 01/06/2025	50,000	50,844
Acadia Healthcare 6.50% 01/03/2024	50,000	50,813
Core & Main 6.125% 15/08/2025	50,000	50,766
Continental Resources 5.75% 15/01/2031	25,000	29,920
Michaels Store 8.00% 15/07/2027	25,000	28,298
Double Eagle Energy Holdings III 7.75% 15/12/2025	25,000	28,157
WESCO Distribution 7.25% 15/6/2028	25,000	28,094
Western Midstream Operating 01/02/2030	25,000	27,813
MGM Resorts International 5.75% 15/06/2025	25,000	27,568
Apache 4.875% 15/11/2027	25,000	27,535

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Sustainable Global Equity Fund
Total purchases in year

\$29,582,244

Major Purchases	Nominal Holdings	Cost \$
Microsoft	5,827	1,688,967
NVIDIA	3,448	1,083,547
Mastercard	2,736	1,001,533
ASML Holding	1,315	982,329
Adobe	1,530	940,264
AIA	74,005	897,840
Trane Technologies	4,577	856,967
Costco Wholesale	1,971	851,447
PayPal	2,810	805,063
Gartner	3,002	800,459
Novo Nordisk	8,683	799,598
AptarGroup	5,974	792,782
Epiroc	34,812	786,781
Lonza Group	1,034	777,461
Fortune Brands Home & Security	7,586	734,776
Thermo Fisher Scientific	1,303	722,990
Unilever	12,724	720,214
Relx	24,950	716,385
Schneider Electric	4,233	710,681
Taiwan Semiconductor Manufacturing	6,027	709,303
Grupo Financiero Banorte SAB de CV	110,228	705,686
PTC	5,199	704,012
Barratt Developments	72,076	699,307
Xylem	5,680	695,054
Illumina	1,520	669,126
Verisk	3,182	640,175
Bank Rakyat Indonesia Persero	2,332,914	624,125
Itron	6,976	613,912
DexCom	1,243	598,152
WEX	3,177	568,154
Baxter International	6,868	556,877
Valeo	18,816	551,210
Vestas Wind Systems	14,434	546,179
Sika	1,541	532,146
Adidas	1,434	511,388
ASE Technology	55,826	463,939
Prudential	23,301	454,226
Chegg	5,065	407,161
Qiagen	6,628	369,642
WEG	52,000	362,405
Ocado Group	12,829	332,362
Sunnova	6,754	302,005

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Sustainable Global Equity Fund (continued)		
Total sales in year		\$1,892,828
All Sales	Nominal Holdings	Proceeds \$
PTC	2,634	312,743
PayPal	1,109	244,920
Gartner	748	234,896
Chegg	5,065	185,246
Itron	2,221	166,873
WEG	21,900	148,745
NVIDIA	398	122,486
Barratt Developments	11,085	101,315
WEX	557	92,588
Grupo Financiero Banorte SAB de CV	7,430	49,788
Lonza Group	57	45,303
DexCom	81	45,092
Sika	131	44,733
ASML Holding	53	44,647
Schneider Electric	254	43,732
Jackson Financial	387	9,721

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Climate Change High Yield Credit Fund
Total purchases in year

\$100,603,819

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Note/Bond 0.25% 30/09/2023	19,950,000	19,842,082
United States Treasury Note/Bond 0.125% 31/01/2023	5,000,000	4,999,219
United States Treasury Bill 0.00% 03/03/2022	3,800,000	3,799,362
SIG Combibloc 2.125% 18/06/2025	950,000	1,168,678
Vmed O2 UK Financing I 4.50% 15/07/2031	850,000	1,162,368
Crown European 2.875% 01/02/2026	900,000	1,131,863
Telefonica Europe 31/12/2049	1,000,000	1,115,400
La Banque Postale 31/12/2049	1,000,000	1,081,000
Marks & Spencer 3.25% 10/07/2027	750,000	1,080,377
Ball 2.875% 15/8/2030	1,000,000	997,423
United States Treasury Note/Bond 0.625% 31/12/2027	1,000,000	957,856
Catalent Pharma Solutions 2.375% 1/3/2028	800,000	942,611
Terraform Power 4.75% 15/1/2030	875,000	914,325
ING Groep 31/12/2049	900,000	867,510
Klabn Austria 3.20% 12/01/2031	900,000	866,100
Telefonica Europe 05/02/2050	700,000	851,517
Hanesbrands 4.875% 15/05/2026	775,000	844,827
Levi Strauss 3.50% 01/03/2031	810,000	835,666
Samhallsbygg 31/12/2049	700,000	809,658
Grifols Escrow 3.875% 15/10/2028	700,000	803,543

Total sales in year

€15,865,837

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Note/Bond 0.125% 31/01/2023	5,000,000	4,991,055
United States Treasury Bill 0.00% 03/03/2022	3,800,000	3,799,343
United States Treasury Note/Bond 0.25% 30/09/2023	1,500,000	1,491,563
Telefonica Europe 30/09/2023	700,000	829,632
General Motors Financial 31/12/2049	700,000	792,716
United States Treasury Bill 0.00% 02/06/2022	500,000	499,725
CF Industries 4.95% 01/06/2043	350,000	422,757
Verallia 1.625% 14/05/2028	300,000	355,772
JP Morgan Chase & Co 31/12/2040	350,000	350,095
Rexel 2.125% 15/06/2028	300,000	348,931
Grifols 2.25% 15/11/2027	300,000	344,935
Abrdn Plc 31/12/2049	200,000	271,024
Berry Global 1.50% 15/01/2027	200,000	230,350
Olympus Water 3.875% 01/10/2028	200,000	227,818
Banco Mercantile 31/12/2049	200,000	216,784
CSC Holdings 3.375% 15/02/2031	200,000	184,000
Western Digital 4.75% 15/02/2026	144,000	157,770
Ashland Services 2.00% 30/01/2028	100,000	116,550
Altice Financing 3.00% 15/01/2028	100,000	107,965
Goodyear Tire & Rubber 4.875% 15/03/2027	75,000	80,906

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the year. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund
Total purchases in year

\$41,773,979

Major Purchases	Nominal Holdings	Cost \$
Colombia Government International Bond 5.20% 15/05/2049	700,000	727,658
Egypt Government International Bond 5.875% 16/02/2031	700,000	676,815
Dominican Republic International Bond 5.95% 25/01/2027	600,000	675,900
Indonesia Government International Bond 4.20% 15/10/2050	550,000	630,454
Petroleos Mexicanos 6.95% 28/01/2060	700,000	618,969
Philippine Government International Bond 3.70% 2/2/2042	500,000	546,875
Brazilian Government International Bond 3.875% 12/06/2030	500,000	496,825
Guatemala Government Bond 5.375% 24/04/2032	400,000	461,000
Oman Government International Bond 6.00% 01/08/2029	400,000	429,620
Peruvian Government International Bond 5.625% 18/11/2050	300,000	424,023
Republic of South Africa Government International Bond 4.85% 30/9/2029	400,000	419,000
PT Pertamina (Persero) 4.175% 21/01/2050	400,000	416,460
Pakistan Government International Bond 7.375% 08/04/2031	400,000	408,000
Costa Rica Government International Bond 4.375% 30/04/2025	400,000	407,200
Braskem Idesa 6.99% 20/02/2032	400,000	396,380
Indonesia Government International Bond 3.85% 15/10/2030	350,000	396,375
Egypt Government International Bond 8.15% 20/11/2059	400,000	392,000
Ghana Government International Bond 6.375% 11/02/2027	400,000	383,400
Brazilian Government International Bond 3.75% 12/09/2031	400,000	370,700
Banco do Brasil 3.25% 30/09/2026	350,000	350,875

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year. If there were fewer than 20 purchases that exceed 1 per cent during the year the largest 20 purchases are disclosed.

Federated Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial year ended 31 December 2021 (continued)

Federated Hermes Emerging Markets Debt Fund (continued)

Total sales in year		\$8,516,770
Major Sales	Nominal Holdings	Proceeds \$
Brazilian Government International Bond 3.875% 12/06/2030	500,000	479,475
Banco do Brasil 3.25% 30/09/2026	350,000	343,875
Chile Government International Bond 3.50% 25/01/2050	300,000	315,750
Petroleos Mexicano 5.95% 28/01/2031	320,000	302,560
Chile Government International Bond 2.55% 27/01/2032	300,000	298,278
Bahamas Commonwealth 6.95% 20/11/2029	300,000	283,055
Codelco Inc 3.15% 15/01/2032	300,000	270,000
Egypt Government International Bond 5.875% 16/02/2031	300,000	265,620
Uruguay Government International Bond 5.10% 18/06/2050	200,000	256,500
Ghana Government International Bond 7.75% 07/04/2029	300,000	247,650
Ukraine Government International Bond 7.375% 25/09/2032	250,000	242,500
Grupo Bimbo 4.70% 10/11/2047	200,000	238,768
Guatemala Government Bond 5.375% 24/04/2032	200,000	223,320
Philippine Government International Bond 3.70% 2/2/2042	200,000	218,980
Export-Import Bank of India 3.875% 01/02/2028	200,000	214,872
Kia Corporation 3.5% 25/10/2027	200,000	212,980
Bahrain Government International Bond 6.75% 20/09/2029	200,000	212,000
Interchile 4.50% 30/06/2056	200,000	208,300
Braskem Netherland 4.50% 31/01/2030	200,000	207,100
Braskem Idesa 6.99% 20/02/2032	200,000	202,700
Costa Rica Government International Bond 4.375% 30/04/2025	200,000	202,480
Bancolombia 3% 29/01/2025	200,000	198,848
Banco De Credito 2.875% 14/10/2031	200,000	197,400
Banco De Chile 2.99% 09/12/2031	200,000	196,250
Empresa De Transporte 3.693% 13/09/2061	200,000	194,456
Rumo Luxembourg 4.20% 18/01/2032	200,000	191,500
Empresa Nacional 3.45% 16/09/2031	200,000	189,956
Ukraine Government International Bond 6.876% 21/05/2029	200,000	189,556
Minerva Luxembourg 4.375% 18/03/2031	200,000	189,000
Brazilian Government International Bond 3.75% 12/09/2031	200,000	186,500
Colombia Government International Bond 5.20% 15/05/2049	200,000	184,316
Brazilian Government International Bond 4.75% 14/01/2050	200,000	180,460
Petroleos Mexicanos 6.95% 28/01/2060	200,000	176,128
Egypt Government International Bond 8.15% 20/11/2059	200,000	165,380
Ecopetrol 6.875% 29/04/2030	150,000	165,375
Chile Electricity 0.00% 25/01/2028	200,000	163,700
Coca-Cola 1.85% 01/09/2032	150,000	139,704

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 sales that exceed 1 per cent during the year the largest 20 sales are disclosed.

Federated Hermes Investment Funds Public Limited Company

Unaudited Manager Remuneration Disclosure

Hermes Fund Managers Ireland Limited (“HF MIL”) is the appointed management company of Federated Hermes Investment Funds Plc (the “Company”) and has established a remuneration policy (the “Remuneration Policy”) in such capacity in accordance with the UCITS V Directive (“UCITS V”) and related guidance, including, in particular, the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under UCITS V Directive (ESMA/2016/575) (the “UCITS ESMA Guidelines”).

Remuneration

The Remuneration Committee of HF MIL has established a Remuneration Philosophy and policy, the purpose of which is to ensure that the remuneration arrangements of the “Identified Staff” (Board of Directors, Designated Persons and control functions and risk takers), are

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the UCITS managers or the Company; and
- (ii) consistent with HF MIL’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

HF MIL complies with the UCITS remuneration principles in a way and to the extent that is appropriate to the size, internal organisation, nature, scope and complexity of the Company’s activities.

HF MIL has appointed Hermes Investment Managers Limited (“HIML”), a UK domiciled company regulated by the UK Financial Conduct Authority, and Federated Investment Counseling (“FIC”), a US domiciled company regulated by the US Securities and Exchange Commission, to act as investment managers of certain sub-funds of the Company. HF MIL has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by HF MIL. Instead, the Company pays HF MIL a management fee as referred to in Note 5 to these financial statements and out of this fee HF MIL discharges the fees of the investment manager.

HF MIL’s Remuneration Policy is reviewed annually as required under Regulation 24B(1)(b)(c) and (d) of the UCITS Regulations and remains appropriate having regard to the nature, scale and complexity of the manager and its activities.

Sustainable Wealth Creation

HF MIL is committed to its business purpose of Sustainable Wealth Creation that enriches investors, society and the environment and being at the forefront of and developing industry best practice. Part of this is ensuring that its Remuneration Policy incorporates consideration of stewardship and the integration of sustainability performance and risk in both HF MIL’s investment activities and its wider operations. In particular:

- To incentivise senior management to drive HF MIL’s strategy and initiatives in line with HF MIL’s business purpose of sustainable wealth creation and ensure that through appropriate stewardship it is at the heart of all the firm’s key business and operational processes.
- To promote best practice integration of Investor Stewardship and ESG (Environmental, Social and Governance) factors including the delivery of sustainable outcomes in the investment process and decision making.
- HF MIL’s employees to have performance objectives relating to responsibility as appropriate for their role.
- Sustainability risks are considered as part of HF MIL’s risk reporting and performance against risk appetite.

All employees are assessed against responsibility related objectives and behaviours in their annual performance assessment which informs annual bonus outcomes. This is supported by the co-investment of deferred bonuses in funds to align employees to longer term investment performance after the bonus has been awarded.

Federated Hermes Investment Funds Public Limited Company
Unaudited Manager Remuneration Disclosure (continued)

Employee remuneration disclosure

The table below provides an overview of the following:

Aggregate total remuneration paid by HF MIL to all employees that support the Company; and

Aggregate total remuneration paid by HF MIL to all HF MIL Remuneration Code Staff.

Fixed remuneration' includes 2021 Leavers.

	Headcount	Total Remuneration (£'000s)
HF MIL Employees that also cover UCITS	16	1,900
<i>of which</i>		
<i>Fixed remuneration</i>		1,230
<i>Variable remuneration</i>		670

	Number of Funds	AUM (USD) As at 31 Dec 2021	% of AUM
The Manager	31	24,456,984,343	100
<i>of which</i>			
<i>Alternative investment funds</i>	-	-	-
<i>UCITS funds</i>	20	21,826,152,838	89%
<i>Other funds</i>	11	2,630,831,505	11%

Consistent with ESMA's Guidelines on sound remuneration policies under the UCITS Directive the information disclosed above is in a way and to the extent that it is appropriate to the size, internal organisation and the nature, scope and complexity of its activities of HF MIL.

Federated Hermes Investment Funds Public Limited Company

Unaudited Securities Financing Transaction Regulation Disclosures

The Securities Financing Transaction Regulation (Regulation (EU) 2015/2365) ("SFTR") came into effect on 12 January 2016. The aim of the SFTR is to improve the transparency of securities financing transactions ("SFTs") in the shadow banking sector, giving regulators access to detailed information to enable them to monitor risks in that sector on an ongoing basis.

The SFTR divides SFTs into four categories:

- Repurchase transactions;
- Securities or commodities lending or borrowing transactions;
- Buy-sell back or sell-buy back transactions; and
- Margin lending transactions, which is defined broadly to capture any extension of credit 'in connection with the purchase, sale, carrying or trading of securities'.

For the avoidance of doubt, the Company does not currently employ repurchase/reverse repurchase agreements and securities lending for the purposes of efficient portfolio management.

No sub-fund employed SFTs at the year end date of 31 December 2021.

Federated Hermes Investment Funds plc

Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited

The table below outlines how the Investment Manager has met the environmental or social characteristics or sustainable investment objectives as outlined in each relevant Fund Supplement since 10 March 2021.

The regulatory technical standards (RTS) under SFDR which specify the details of the content and presentation of information regarding transparency of environmental or social characteristics or sustainable investments in the annual report are not yet in force.

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Absolute Return Credit Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager undertook assessments of the material Environmental, Social and Governance (“ESG”) qualities of the issuer including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies’ own Disclosures. The Investment Manager assigned an ESG score to each country and company in the portfolio on a scale of 1 to 5, where companies with a score of 5 are generally excluded from the investment universe. The Investment Manager may have invested in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8
Federated Hermes Asia ex-Japan Equity Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager undertook assessments of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others, as well as company disclosures. The Investment Manager may have invested in companies with poor ESG credentials where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Asia ex-Japan Equity Fund (continued)	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8
Federated Hermes Climate Change High Yield Credit Fund	The investment objectives of the 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.	<p>ICE BofA Global High Yield Constrained USD Hedged Index.</p> <p>The benchmark is not aligned to the Fund's sustainable investment objective.</p>	<ul style="list-style-type: none"> The securities in which the Fund invested were 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 also used the CCI metrics of each issuer as part of the bottom-up analysis in order to meet its sustainable investment objective. The Investment Manager identified debt securities which it believed would generate a total return and transition to a lower carbon world. The Investment Manager's proprietary CCI scoring considered internal and external information gained from several sources such as engagement feedback, CDP (a not-for-profit provider of information that supports issuers to report and manage their environmental risks), Trucost (a provider of environmental data on companies to support the assessment of risk relating to climate change), science-based targets, public sustainability disclosures and Transition Pathway Initiative (a not-for-profit provider of environmental information specifically relating to decarbonisation and carbon footprint reduction) amongst others. Along with the financial characteristics of each security the CCI metrics were considered both prior to investment as well as on an ongoing basis. Each underlying company on which the debt security is issued has been given a CCI score on a scale of 1-5 (5 being the lowest score where, for example, there is no evidence that the company is trying to reduce its carbon emissions). CCI metrics are intended to measure both the progress of a company in reducing its carbon footprint as well as the impact that the reduction in its carbon footprint could have on its sector or the global economy. 	Article 9

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Climate Change High Yield Credit Fund (continued)	The investment objectives of the 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.	ICE BofA Global High Yield Constrained USD Hedged Index. The benchmark is not aligned to the Fund's sustainable investment objective.	<ul style="list-style-type: none"> The Investment Manager generally invested in issuers with a CCI score of 1-4 and generally exclude the issuers with a CCI score of 5 from the investment universe, save for hedging and efficient portfolio management purposes. The Investment Manager believes that the issuers with the greatest potential for a positive real-world impact on climate change (e.g. CCI 1 & CCI 2) will have a greater likelihood of enhancing portfolio returns over the long term, that the increase in portfolio value will be at least in part due to their transition to a reduced carbon footprint. The Investment Manager used the CCI scores to support the identification and measure the progress of issuers as they adapt their business to reduce their carbon emissions and therefore reduce the impact of Climate Change. If the issuers fail to deliver on the Investment Manager's carbon transition expectations, this will be reflected in their ongoing CCI score. The Investment Manager sought issuers who have the greatest ability and inclination to transition their business to one which has a lower carbon footprint and reduce the impact of Climate Change on the planet. The CCI scores influenced portfolio allocation however the Investment Manager did not target a specific average CCI score for the portfolio as they were considered along with a number of portfolio metrics that determined the holdings and size at any given time. In addition to the analysis of individual issuers and the CCI metrics set out above, the Investment Manager also undertook assessments of the Environmental, Social and Governance (“ESG”) qualities of the issuer. ESG includes environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assessed the ESG characteristics of a company by considering ESG research and scores from a wide variety of sources such as the EOS engagement reports, CDP, MSCI, Sustainalytics and Trucost amongst others. The Investment Manager believes that quantitative ESG data must be complemented by a fundamental bottom-up review of ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The Investment Manager's approach to ESG integration in its investment analysis draws upon these internal and external sources to assign an ESG score to each country and company in the portfolio. 	Article 9

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Climate Change High Yield Credit Fund (continued)	The investment objectives of the 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.	ICE BofA Global High Yield Constrained USD Hedged Index. The benchmark is not aligned to the Fund's sustainable investment objective.	<ul style="list-style-type: none"> To generate these ESG scores, the Investment Manager used Federated Hermes' proprietary scoring methodology to score a country or a company's ESG behaviours, assigning the ESG score on a scale of 1 to 5. This proprietary ESG score favours companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. The Investment Manager may have invested in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can evidence good corporate governance. The Investment Manager generally invested in issuers with an ESG score of 1-4 and generally excluded the issuers with an ESG score of 5 from the investment universe, save for hedging and efficient portfolio management purposes. The ESG score was also used to identify where active engagement with companies by the Investment Manager and EOS would be useful, with the aim of reducing underperformance from poor ESG behaviours while also encouraging companies to act responsibly and improve sustainability. 	Article 9
Federated Hermes Emerging Markets Debt Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. The Investment Manager assigned CD-ESG scores to each country and company in the portfolio on a scale of 1 to 3, where companies with a lower score are generally favored. The Investment Manager may have invested in companies with poor CD-ESG scores where the government or company has shown a desire to improve their CD-ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Global Emerging Markets Equity Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> • The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). • The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. • The Investment Manager used Federated Hermes' proprietary scoring methodology to score a company's ESG behaviours. This proprietary ESG score favours companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. • The Investment Manager may have invested in companies with poor ESG credentials where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. • The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Global Emerging Markets SMID Equity Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> • The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources and climate change), social issues (such as human rights) and governance (being the way in which the company is run and employee wellbeing). • The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. • The Investment Manager used Federated Hermes' proprietary scoring methodology to score a company's ESG behaviours. This proprietary ESG score favours companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. • The Investment Manager may have invested in companies with poor ESG credentials where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. • The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Global Equity ESG Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> • The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). • The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies’ own Disclosures. • The investment manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. • The Investment Manager used a proprietary quantitative model to assess companies. This model favours companies that have a competitive advantage, with a sustainable business model, that well governed and treat their responsibilities to the environment and society seriously. • The Investment Manager did not generally invest in companies with an ESG score in the lowest 20% but may have invested in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. 	Article 8
Federated Hermes Global Equity Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> • The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). • The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies’ own Disclosures. • The Investment Manager used a proprietary quantitative model to assess companies. This model favours companies that have a competitive advantage, with a sustainable business model, that well governed and treat their responsibilities to the environment and society seriously. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Global Equity Fund (continued)	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager may have invested in companies with poor ESG credentials where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8
Federated Hermes Global High Yield Credit Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the issuer including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies’ own Disclosures. The Investment Manager assigned an ESG score to each country and company in the portfolio on a scale of 1 to 5, where companies with a score of 5 are generally excluded from the investment universe. The Investment Manager may have invested in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8
Federated Hermes Global Small Cap Equity Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the use of and impact on natural resources), social issues (such as employment practices and human rights) and governance (being the way in which the company is run). The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies’ own Disclosures. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Global Small Cap Equity Fund (continued)	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> • The Investment Manager believes that quantitative ESG data must be complemented by a fundamental bottom-up review of pertinent ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The Fundamental analysis and judgement is critical, and to that end, the most material ESG issues to an investment case are identified for each company being considered. • The Investment Manager's assessment of the ESG characteristics of a company resulted in an ESG score being assigned to each company considered for investment. The ESG assessment and subsequently determined score is the combination of a company's performance on a discrete set of material ESG topics, informed by both quantified metrics and the Investment Manager's subjective but informed judgement. Only companies which clear a threshold of ESG performance are eligible for investment. All else being equal, for portfolio construction purposes, this assessment would result in promotion of companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. • The ESG assessment was used to identify where active engagement with companies by the Investment Manager and EOS at Federated Hermes would be useful, with the aim of redressing poor ESG practices or capitalising on opportunities. In turn a company's responsiveness to engagement and the further insights gained are factored into the investment appraisal and ESG score. • The Investment Manager may have invested in companies with material ESG issues where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. • The Investment Manager may have invested in companies with minor ESG issues without undertaking a structured engagement programme but will seek to mitigate those issues as part of the regular dialogue with the company. • The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Impact Opportunities Equity Fund	The investment objective of the Fund is to achieve long-term capital appreciation by investing in companies which will benefit from meeting the world's environmental and social challenges.	<p>MSCI All Country World Investable Market Index</p> <p>The benchmark is not aligned to the Fund's sustainable investment objective.</p>	<ul style="list-style-type: none"> • The Investment Manager sought to identify and invest in companies which stand to benefit the development of solutions to such societal challenges as water shortages, environmental degradation, waste management, the search for sustainable energy sources, healthcare needs, aging populations, demographic change and the achievement of financial inclusion and global equality. • The analysis of companies was based on proven economic factors as well as on impact opportunity and sustainability characteristics. An example of the impact opportunity would be a company which invests in an innovative new solution to such issues as water shortages or waste management will have a significant “first mover” advantage and consequential potential for significant returns if it successfully develops and markets such solution(s). • The Investment Manager also had regard to financial sustainability, and long-term value creation when evaluating companies for investment. The Investment Manager bases its sustainable investment strategy on the belief that a company can achieve impact in three ways: (i) providing innovative new products; (ii) broadening access of existing products through preferential pricing or supplying to places where it was not supplied before; or (iii) operating in a way that by itself creates substantial benefits, for example through the company's treatment of employees and the environment. • The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). • The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. • The Investment Manager may have invested in companies with poor ESG ratings where the company has shown a desire to improve their ESG behaviours have good governance and meet the impact and sustainability characteristics outlined above. • The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 9

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Multi-Strategy Credit Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> • The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the issuer including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). • The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies’ own Disclosures. • The Investment Manager assigned an ESG score to each country and company in the portfolio on a scale of 1 to 5, where companies with a score of 5 are generally excluded from the investment universe. • The Investment Manager may have invested in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. • The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes SDG Engagement Equity Fund	The investment objective of the 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 as outlined in further detail in the Investment Strategy below.	<p>MSCI All Country World SMID Index</p> <p>The benchmark is not aligned to the Fund's sustainable investment objective.</p>	<ul style="list-style-type: none"> • The Investment Manager sought companies that display the potential to be receptive to and benefit from active corporate engagement that will contribute to the UN SDGs. It is anticipated that by identifying solutions to meeting specific UN SDGs, companies will be able to incrementally improve long-term financial returns and resilience by generating either additional revenue or higher productivity by delivering, for example, improved health or educational outcomes for their employees and local community. • The UN SDGs are as follows: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice and strong institutions; and partnership for the goals. • The Investment Manager's in-house stewardship team and EOS supported both the identification of, and engagement with, suitable companies that meet the criteria outlined above and further below. • The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). • The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. • The Investment Manager may have invested in companies with poor ESG ratings where the company has good potential to improve on its environmental and social characteristics and hence make a contribution, or greater contribution, to the attainment the UN SDGs. 	Article 9

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes SDG Engagement High Yield Credit Fund (continued)	The investment objective of the Fund is to provide long-term capital appreciation alongside positive societal impact, as outlined in further detail in the Investment Strategy in the supplement for the Fund.	ICE BofA Merrill Lynch Global HY Constrained Index The benchmark is not aligned to the Fund's sustainable investment objective.	<ul style="list-style-type: none"> The Investment Manager sought companies that display the potential to be receptive to and benefit from active corporate engagement that will contribute to the UN SDGs. It is anticipated that by identifying solutions to meeting specific UN SDGs, companies will be able to incrementally improve long-term financial returns and resilience by generating either additional revenue or higher productivity by delivering, for example, improved health or educational outcomes for their employees and local community. The UN SDGs are as follows: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice and strong institutions; and partnership for the goals. The Investment Manager's in-house stewardship team and EOS supported both the identification of, and engagement with, suitable companies that meet the criteria outlined above and further below. The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. The Investment Manager may have invested in companies with poor ESG ratings where the company has good potential to improve on its environmental and social characteristics and hence make a contribution, or greater contribution, to the attainment the UN SDGs. 	Article 9

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Sustainable European Equity Fund	The investment objectives of the 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.	<p>MSCI Europe Index</p> <p>The benchmark is not aligned to the Fund's sustainable investment objective.</p>	<ul style="list-style-type: none"> • The Fund aimed to reduce the environmental footprint in comparison to its Index (as defined below) and this is measured (using available third party data relating to the carbon, water and waste metrics detailed below) by comparing the following characteristics of the companies in respect of which the Fund holds equity with the Index: (i) total carbon emissions normalised by the market value of the portfolio, expressed in tons CO2 per \$ million invested; (ii) the total waste (landfill, nuclear and incinerated) for a portfolio normalised by the market value of the portfolio, tonnes per \$ million invested; and (iii) the total water used (cooling, processed and purchased) normalised by the market value of the portfolio, m³ per \$ million invested. • The Investment Manager targeted companies identified as 'sustainable leaders' in order to capture the growth of such companies. Our definition of a 'sustainable leader' is predicated on three primary considerations. • Firstly, the business model, considering how suppliers, buyers, market entrants, substitute products and competitor rivalry affect the profitability of a company. • Secondly, considering how well companies manage environmental, social and governance (“ESG”) factors, (for example including how companies limit their emissions, how they ensure product safety, how they manage diversity in the workforce and how the board is structured). The Investment Manager uses a proprietary framework to consider the material ESG risks and opportunities for each company, and use the breadth and depth of our engagement data to put our analysis in context. As a result of the consideration of ESG factors, the Fund's weighted average ESG rating will always be better than the weighted ESG rating of the Index after eliminating the worst 20% of securities. • Thirdly, by seeking to understand the broader benefit or cost of each company. As well as looking at companies which do no significant harm, the Investment Manager also looks beyond this and, where appropriate, the portfolio will actively target those companies seeking to improve their effect on people and the planet through their products or services. • The Investment Manager assessed the financially material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. 	Article 9

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Sustainable European Equity Fund (continued)	The investment objectives of the 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 benchmark is not aligned to the Fund's sustainable investment objective.	<ul style="list-style-type: none"> The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 9
Federated Sustainable Hermes Europe ex-UK Equity Fund	The investment objectives of the 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 benchmark is not aligned to the Fund's sustainable investment objective.	<ul style="list-style-type: none"> The Fund aimed to reduce the environmental footprint in comparison to the Index (as defined below) and this is measured (using available third party data relating to carbon, water and waste metrics) by comparing the following characteristics of the companies in respect of which the Fund holds equity with the Index: (i) total carbon emissions normalised by the market value of the portfolio, expressed in tons CO2 per \$ million invested; (ii) the total waste (landfill, nuclear and incinerated) for a portfolio normalised by the market value of the portfolio, tonnes per \$ million invested; and (iii) the total water used (cooling, processed and purchased) normalised by the market value of the portfolio, m³ per \$ million invested. The Investment Manager targeted companies identified as 'sustainable leaders' in order to capture the growth of such companies. Our definition of a 'sustainable leader' is predicated on three primary considerations. Firstly, the business model, considering how suppliers, buyers, market entrants, substitute products and competitor rivalry affect the profitability of a company. Secondly, considering how well companies manage environmental, social and governance (“ESG”) factors, (for example including how companies limit their emissions, how they ensure product safety, how they manage diversity in the workforce and how the board is structured). The Investment Manager uses a proprietary framework to consider the material ESG risks and opportunities for each company, and use the breadth and depth of our engagement data to put our analysis in context. As a result of the consideration of ESG factors, the Fund's weighted average ESG rating will always be better than the weighted ESG rating of the Index after eliminating the worst 20% of securities. Thirdly, by seeking to understand the broader benefit or cost of each company. As well as looking at companies which do no significant harm, the Investment Manager also looks beyond this and, where appropriate, the portfolio will actively target those companies seeking to improve their effect on people and the planet through their products or services. 	Article 9

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Sustainable Hermes Europe ex-UK Equity Fund (continued)	The investment objectives of the 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 benchmark is not aligned to the Fund's sustainable investment objective.	<ul style="list-style-type: none"> The Investment Manager assessed the financially material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 9
Federated Hermes Sustainable Global Equity Fund	The investment objectives of the Fund are to: (i) achieve capital growth over a rolling five year period; and (ii) have a reduced environmental footprint compared to the Index.	MSCI All Country World Index The benchmark is not aligned to the Fund's sustainable investment objective.	<ul style="list-style-type: none"> The Fund aimed to reduce the environmental footprint in comparison to the Index (as defined below) and this is measured (using available third party data relating to carbon, water and waste metrics) by comparing the following characteristics of the companies in respect of which the Fund holds equity with the Index: (i) total carbon emissions normalised by the market value of the portfolio, expressed in tons CO2 per \$ million invested; (ii) the total waste (landfill, nuclear and incinerated) for a portfolio normalised by the market value of the portfolio, tonnes per \$ million invested; and (iii) the total water used (cooling, processed and purchased) normalised by the market value of the portfolio, m³ per \$ million invested. The Investment Manager targeted companies identified as 'sustainable leaders' in order to capture the growth of such companies. Our definition of a 'sustainable leader' is predicated on three primary considerations. Firstly, the business model, considering how suppliers, buyers, market entrants, substitute products and competitor rivalry affect the profitability of a company. Secondly, considering how well companies manage environmental, social and governance (“ESG”) factors, (for example including how companies limit their emissions, how they ensure product safety, how they manage diversity in the workforce and how the board is structured). The Investment Manager uses a proprietary framework to consider the material ESG risks and opportunities for each company, and use the breadth and depth of our engagement data to put our analysis in context. As a result of the consideration of ESG factors, the Fund's weighted average ESG rating will always be better than the weighted ESG rating of the Index after eliminating the worst 20% of securities. 	Article 9

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes Sustainable Global Equity Fund (continued)	The investment objectives of the Fund are to: (i) achieve capital growth over a rolling five year period; and (ii) have a reduced environmental footprint compared to the Index.	<p>MSCI All Country World Index</p> <p>The benchmark is not aligned to the Fund's sustainable investment objective.</p>	<ul style="list-style-type: none"> Thirdly, by seeking to understand the broader benefit or cost of each company. As well as looking at companies which do no significant harm, the Investment Manager also looks beyond this and, where appropriate, the portfolio will actively target those companies seeking to improve their effect on people and the planet through their products or services. The Investment Manager assessed the financially material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 9
Federated Hermes Unconstrained Credit Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the issuer including; environmental items (such as the impact on natural resources), social issues (such as human rights) and governance (being the way in which the company is run). The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including; EOS at Federated Hermes; third party providers, where available, such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. The Investment Manager assigned an ESG score to each country and company in the portfolio on a scale of 1 to 5, where companies with a score of 5 are generally excluded from the investment universe. The Investment Manager may have invest in companies with poor ESG scores where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes US SMID Equity Fund	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> • The Investment Manager undertook an assessment of the material Environmental, Social and Governance (“ESG”) qualities of the company including; environmental items (such as the use of and impact on natural resources), social issues (such as employment practices and human rights) and governance (being the way in which the company is run). • The Investment Manager assessed the material ESG characteristics of a company by considering a variety of sources including EOS at Federated Hermes and third party providers such as ISS, CDP, MSCI, Sustainalytics and Trucost amongst others; and companies' own Disclosures. • The Investment Manager believed that quantitative ESG data must be complemented by a fundamental bottom-up review of pertinent ESG issues, leveraging its knowledge of and direct contact and engagement with companies. The Fundamental analysis and judgement is critical, and to that end, the most material ESG issues to an investment case are identified for each company being considered. • The Investment Manager's assessment of the ESG characteristics of a company resulted in an ESG score being assigned to each company considered for investment. The ESG assessment and subsequently determined score is the combination of a company's performance on a discrete set of material ESG topics, informed by both quantified metrics and the Investment Manager's subjective but informed judgement. Only companies which clear a threshold of ESG performance are eligible for investment. All else being equal, for portfolio construction purposes, this assessment would result in promotion of companies with lower ESG risks and companies with good governance, who are actively improving their focus on ESG issues. • The ESG assessment was used to identify where active engagement with companies by the Investment Manager and EOS at Federated Hermes would be useful, with the aim of redressing poor ESG practices or capitalising on opportunities. In turn a company's responsiveness to engagement and the further insights gained are factored into the investment appraisal and ESG score. • The Investment Manager may have invested in companies with material ESG issues where the company has shown a desire to improve their ESG behaviours and can demonstrate good corporate governance practices and/or a willingness to engage in issues if they arise. 	Article 8

Federated Hermes Investment Funds plc
Sustainable Finance Disclosure Regulation (“SFDR”) - Unaudited (continued)

Fund	Sustainable Objective	Benchmark	Environmental and Social Characteristics and Investment Strategy	SFDR Category
Federated Hermes US SMID Equity Fund (continued)	This Fund, through its ESG and stewardship integration approach, promotes environmental and/or social characteristics, but does not have as its objective sustainable investment.	N/A	<ul style="list-style-type: none"> The Investment Manager may have invested in companies with minor ESG issues without undertaking a structured engagement programme but will seek to mitigate those issues as part of the regular dialogue with the company. The Investment Manager integrated the insights from EOS at Federated Hermes, the dedicated stewardship team, with the ultimate aim to reduce underperformance from poor ESG behaviours. EOS encourages companies to improve their ESG practices and act responsibly and thereby create sustainable wealth. 	Article 8

Taxonomy Regulation

For Funds categorised as Article 8 under SFDR, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

For Funds categorised as Article 9 under SFDR, the Investment Manager is not currently in a position to determine whether the Funds invest in companies/issuers that contribute to one or more of the environmental objectives under the Taxonomy Regulation (EU) 2020/852 and so the investments underlying the Funds do not currently take into account the EU criteria for environmentally sustainable economic activities.