

Hermes Investment Funds Public Limited Company

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

Interim Report and Unaudited Financial Statements

For the financial period ended 30 June 2018

Company Registration Number: 463628

Hermes Investment Funds Public Limited Company

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Hermes Investment Funds Public Limited Company Management and Administration

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² Non-executive Directors

³ Ian Kennedy is an Alternate Director to Joseph Kagan

Hermes Investment Funds Public Limited Company

Investment Manager Information

Responsibility: a core value

Hermes Investment Management 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) factors, 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

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

Hermes EOS, which provides stewardship services for over 40 institutional investors, is a global market leader in voting and engagement with both companies and public policy makers. The team votes over 9,000 company meetings and actively engages with more than 400 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 Hermes personnel, the ESG and engagement integration programme is led, coordinated and supported by Hermes Responsibility Office: a head of responsibility reporting to Hermes' CEO, a head of policy and advocacy, three executives responsible for facilitating integration in public and private market funds and a head of Hermes' corporate citizenship activities. This team is further supported by the Responsibility Working Group, which meets quarterly, to set Hermes policy and lead initiatives. The Responsibility Working Group includes investment, product development, marketing, legal, compliance, human resources and responsibility representatives as members.

Voting

Throughout the first half of 2018, for Hermes Investment Funds Plc, we voted at 556 shareholder meetings (7,022 resolutions). At 314 of those meetings we opposed one or more resolutions. We voted with management by exception at 17 meetings and abstained at two meetings. We supported management on all resolutions at the remaining 223 meetings.

Hermes Investment Funds Public Limited Company

Investment Manager Information (continued)

Voting (continued)

Statistics	Total
Total meetings voted in favour	223
Meetings where voted against (or voted against AND abstained)	314
Meetings where abstained	2
Meetings where voted with management by exception	17
Total meetings	556

Source: Hermes 01/01/2018 – 30/06/2018

Engagement

Throughout the first half of 2018, for Hermes Investment Funds Plc, we engaged with 217 companies on 569 issues and objectives. Hermes' holistic approach to engagement means that we typically engage with companies on more than one issue simultaneously. The engagements included in these figures are in addition to our discussions with companies around voting matters.

Theme	Total
Environmental	108
Social and Ethical	125
Governance	221
Strategy, Risk and Communication	115
Total	569

Source: Hermes 01/01/2018 – 30/06/2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report

Performance Update

Returns to the financial period ended 30 June 2018

	Year to Date		
	Return %	Benchmark %	Relative Performance %
Hermes Global Emerging Markets Fund ¹	(6.50)	(4.36)	(2.24)
Hermes Global Equity Fund ¹	2.70	2.90	(0.20)
Hermes European Alpha Equity Fund	1.98	(0.49)	2.48
Hermes Global High Yield Credit Fund	(3.69)	(2.06)	(1.66)
Hermes Europe ex-UK Equity Fund	3.64	(1.43)	5.15
Hermes US SMID Equity Fund ^{1,2}	5.74	7.10	(1.27)
Hermes Asia ex-Japan Equity Fund ¹	(1.55)	(2.73)	1.21
Hermes Global Equity ESG Fund ¹	1.52	2.02	(0.49)
Hermes Multi-Strategy Credit Fund ⁴	(1.43)	(0.73)	(0.71)
Hermes Multi-Asset Inflation Fund ⁶	(3.17)	1.22	(4.34)
Hermes Global Small Cap Equity Fund ¹	5.83	5.22	0.58
Hermes US All Cap Equity Fund ^{1,3}	5.26	4.84	0.41
Hermes Absolute Return Credit Fund ⁵	(0.30)	2.73	(2.96)
Hermes SDG Engagement Equity Fund ¹	1.51	3.02	(1.47)
Hermes Impact Opportunities Equity Fund ¹	4.58	2.28	2.25
Hermes Unconstrained Credit Fund ⁷	(0.70)	0.66	(1.35)

Note:

Relative performance returns are calculated on a geometric basis.

Total Return is shown in GBP except Hermes Global High Yield Credit Fund which is EUR and Hermes Multi Strategy Credit Fund, Hermes Absolute Return Credit Fund and Hermes Unconstrained Credit Fund which are USD, net of fees (this is the 'F' Share Class).

Returns are based on the midday F GBP Acc NAV since seeding with the midday Z GBP Acc NAV fee-adjusted synthetic history except Hermes Global High Yield Credit Fund, which is based on F EUR Acc and Hermes Multi Strategy Credit Fund, Hermes Absolute Return Credit Fund and Hermes Unconstrained Credit Fund which are based on F USD Acc.

All Fund returns are based on midday pricing apart from the Credit Funds 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 Russell 3000 TR net benchmark is calculated from the penultimate working day of each month.

⁴ ICE BofA Merrill Lynch Global High Yield Index (Hedged USD) is a measure used to monitor the performance of the Hermes Multi-Strategy Credit Fund but not the benchmark.

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

⁶ RPI% is not the benchmark of Multi-Asset Inflation Fund but a comparator.

⁷ 3M LIBOR +5% is a target not a benchmark. As this sub-fund launched during the financial period, the performance data presented is from inception to period end.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets Fund

Market Review

Emerging market equities fell 6.66% during the period in US Dollar terms (a 4.36% fall in Sterling terms), as measured by the MSCI Emerging Markets Index, underperforming the MSCI All Country World Index, which returned 0.74%. The period was marked by a rise in volatility, first in February amid fears rising inflation could prompt the Federal Reserve to pick up the pace of interest rate increases, and later in escalating trade tensions between the US and China. The strength of the Dollar and tightening global liquidity were significant headwinds. President Trump threatened new tariffs on \$200bn in Chinese imports in June as the two nations moved closer to a potential trade war. These tensions contributed to weakness across a number of Asian emerging markets. The Philippines, Indonesia, Korea and Thailand fell sharply and underperformed while China posted a negative return but outperformed.

Those markets vulnerable to ongoing, tightening global liquidity also came under pressure, notably Turkey which was the weakest emerging market, dropping 29.61%. The Turkish Lira has been one of the worst performing emerging market currencies this year, down nearly 20% against the Dollar year-to-date owing to continued policy mismanagement (Erdogan's theory that interest rates and inflation are positively correlated, for example). This has exacerbated investor concerns over ever-widening macro imbalances such as a deteriorating current account deficit, inflation spiralling out of control and increasing signs of an economy that is running out of steam.

Brazil was the weakest market in Latin America, falling 17.29% given political uncertainty and deteriorating outlook as long US bond yields rose and Dollar strength led to an unwind of the carry trade. Higher oil prices added fuel to the fire and led truckers to strike in June, bringing large parts of the economy to a standstill.

At the sector level, Energy outperformed to rise 2.44%, supported by higher oil prices, while Consumer Discretionary was one of the worst performing sectors, dropping 12.82% on fears of a potential trade war.

Investment Strategy

The Fund's active country weights included overweights to China, India and the United Arab Emirates and underweights to South Korea, South Africa, Malaysia and Thailand. Major changes during the second quarter include raising the overweight to China and underweight to South Africa, resulting from the switch out of Naspers into Tencent; the move from overweight to underweight positions in Taiwan and Brazil; and reduced exposure to Turkey as the team sold down its position in white goods manufacturer Arçelik. At the sector level, the Fund remained overweight in Information Technology, Financials (increased), Consumer Discretionary (reduced) and underweight in Energy, Materials and Telecommunication Services.

During the first quarter, we bought China Construction Bank, which has one of the healthiest balance sheets of China's 'big four' banks and an above-peer capital-adequacy ratio. It is trading at an attractive valuation and offers a dividend yield of 4.50%. We increased our exposure to clothing retailer The Foschini Group due to the improved political situation in South Africa and took advantage of February's volatility to add to a number of existing holdings.

We sold Naspers to focus on more direct exposure to Tencent. We trimmed positions that had performed well, including China Mengniu Dairy, KB Financial, HDFC Bank, NMC Health and Sberbank. We also rebuilt our overweight in Alibaba following a reassuring call with its management and after reviewing our forecasts for the company.

In the second quarter, we used the market weakness to add to a number of names including Tencent, TSMC (Taiwan Semiconductor Manufacturing Company), Alibaba, Samsonite, Sberbank and Mail.Ru. They trimmed ICBC to add to China Construction Bank. We are selling out of Arcelik due to increasing FX headwinds and Dollar-related cost imbalances. They trimmed Itaú Unibanco and BB Seguridades, the Brazilian bank and insurer, given the deteriorating outlook and macroeconomic headwinds.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets Fund (continued)

Performance Review

Over the period, the Fund fell 6.50% in Sterling terms to underperform the index by 2.24%. The underperformance was driven by stock selection, notably in Taiwan, Brazil, India and Hungary. The country allocation contributed positively, although this was partially offset by the negative currency impact, notably from the overweight to China. Selected names in the United Arab Emirates, Mexico and China helped to offset losses.

The Fund outperformed in the first quarter and again in May, giving up most of the relative performance in April in the face of heightened US-China trade tensions and weak order flow for Apple, which negatively impacted our technology names and overweight to Taiwan. In addition, the overweight to Consumer Discretionary, which has significantly underperformed year to date (down 12.82%) and selected holdings within also detracted from relative returns. The underweight to Energy, the best performing sector year to date, up 2.44%, and the selected stock also hurt returns.

NMC Healthcare, the UAE based private hospitals and pharmaceutical distributor, was the biggest individual contributor due to earnings accretive acquisitions in the UAE and the Kingdom of Saudi Arabia. Tech Mahindra, an Indian IT services provider, rose on decent results both on revenue and operational fronts. The management remains positive on its growth outlook, as it has been investing in building a network for digitisation, the internet of things and customer experience transformation. Shenzhen International, a logistics services provider, rose as investors saw the potential for it to unlock the values in its fixed assets (logistics parks), driven by government policies and favourable movement in Shenzhen's property market.

Richter Gedeon, a Hungarian drugs company, was the biggest individual detractor as the European Medicines Agency (EMA) put temporary restrictions on the use of its fibroid drug Esmya amid safety concerns. EMA has since completed its review, confirming a relatively low 3% prevalence of Esmya patients with liver conditions that should support long-term use and restore confidence in the stock. Brazilian fuel distributor Ultrapar fell due to weak Q1 results driven by increased competition in the diesel fuel market from White Flags importing cheaper fuel. Ultrapar is accelerating its rate of acquisition of White Flags but faces higher acquisition costs and the proportion of new stores is depressing margins. Motherson Sumi, an Indian manufacturer of auto parts, fell on disappointing results due to higher startup costs at new plants, a time lag to pass on commodity cost increases to customers, and forex costs in its European business.

Outlook

At the time of writing, emerging equities have returned to their long-term (10- and 20-year) price-earnings and price-to-book ratio averages. In contrast, profitability is relatively healthy, with an estimated return on equity of 13.60%, nearly one standard deviation above the 10-year mean. In our view, this implies the market is worried that profits will be impacted by trade or war. However, underlying economic fundamentals are strong in both developed and emerging markets at present, and the outlook for corporate earnings is good.

Earnings estimates for this year have fallen by about 6% from their peak levels in March, reflecting 11.90% growth. China and Eastern Europe, particularly Russia (due in part to surging oil prices), are still seeing positive revisions, while Latin America has seen the largest negative revisions due to weak currencies. In our view, political tensions in Brazil and Mexico have largely been discounted by the markets.

While trade and military tensions could escalate, we believe they will eventually be resolved. In any event, the Fund has little direct exposure to these disputes. Our outlook, based on our view of market fundamentals and the sociopolitical environment, is quite positive for the types of companies in which we invest over our typical time horizon of three to five years. We are following Warren Buffett's advice of buying when others are fearful.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity Fund

Market Review

The first half of 2018 saw the MSCI World return 2.90% in Sterling terms. The year started with investors still in exuberant mood, which was reflected by the continuing momentum of cyclicals. This was ultimately short-lived as a spike in volatility saw a reversal of market fortunes in early February. This was triggered by concerns over prospective rate rises amid inflationary pressures, following hawkish comments by Jerome Powell, the Federal Reserve's new Chair.

The uncertainty was compounded by a marked escalation of protectionist rhetoric from the US, which further unnerved investors and remains a key influence on markets. Towards the end of the period these tensions escalated as the US imposed tariffs on China as well as steel and aluminium from Canada, Mexico and the European Union, which led to some counter tariffs.

Away from politics, global growth levelled off, but fundamentals were broadly positive and nowhere more so than in the US. Tax cuts had a positive effect on company earnings but, most encouragingly, there was also strong revenue growth. Fortunes were more mixed in Europe and Japan however.

From a sector viewpoint, Information Technology was the top performer, maintaining its momentum from last year, while Energy rose as the higher oil price led to earnings upgrades in the sector. The worst performing sectors were Telecoms and Financials. Telecoms were out of favour for most of the period, while Financials declined, led by European banks as political tensions, particularly in Italy, weighed on sentiment.

Investment Strategy

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

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

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

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

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity Fund (continued)

Performance Review

The Fund returned 2.70% over the period, underperforming the benchmark index by 0.20%. The relative performance is based on net returns using midday prices. Using gross returns and close of business prices, the Fund outperformed the benchmark index over the period.

From a sector viewpoint, stock selection was the main influence on relative returns as strong selection in Energy, Health Care and Consumer Staples outweighed detractions from Information Technology, Consumer Discretionary and Financials. From a regional viewpoint, selection in North America was successful, outweighing weakness in Japan with all other regions having a marginal impact.

At the company level, Aker BP, Hess and Oasis Petroleum were the largest contributors. All three companies benefited from the higher oil price, which has increased sentiment towards the Energy sector, leading to earnings upgrades for each company. Oasis received a further boost after it was included in the S&P Mid Cap 400 Index.

Randgold, Pandora and Dollar Tree were the largest individual detractors. Randgold fell as investors became concerned about the Democratic Republic of Congo's proposed Mining Code, which is seeking to increase taxation on miners that operate in the country. Pandora reported disappointing earnings, driven by weakness in China and Australia, which offset better-than-expected sales in Europe. Dollar Tree fell after reducing its outlook for 2018, which was due to higher than expected labour and transportation costs as well as its decision to reinvest a significant chunk of its tax cut windfall back into the business. Later in the period, it fell further after its Family Dollar brand reported disappointing same-store-sales, which declined due to weakness in apparel and gardening sales.

Outlook

The traditional summer lull in trading volumes will likely exacerbate the reaction to any news (good or bad) leading to higher volatility over the coming months. The biggest risk is undoubtedly protectionism, which has increased dramatically over the past few months. This does not change how we analyse stocks, as the characteristics of a good company have not changed. However, protectionism can have the effect of changing the industry in which the company operates and investment decisions will be taken with this in mind.

From a regional viewpoint, the US economic recovery remains healthy and optimism is high. This is reflected in consensus expectations for approximately 19% year-on-year earnings growth in the forthcoming earnings season, setting a high bar for companies to beat. With investors continuing to punish companies that report disappointing earnings, this presents a clear risk over the coming months.

In Europe, economic growth also remains positive, although data has softened lately, which has reined in expectations. Political risk is still high and the precariously balanced coalitions in Italy and Germany have raised concerns over the potential adverse impact on economic activity in the region. With yields in Europe negative, the European Central Bank has little room for manoeuvre if there is a slowdown. The banking sector would appear the most vulnerable to this and we have already reduced our European banking exposure to reflect this increased risk.

The diversification of the portfolio, across sectors, countries and factors should offer some protection from the vagaries of short-term sentiment swings. Meanwhile, the expected increase in volatility should provide opportunities to invest in great companies at attractive valuations. We believe our systematic approach will be vital in identifying these opportunities.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes European Alpha Equity Fund

Market Review

The FTSE All-World Europe decreased by 0.49% over the period. The year started with investors in exuberant mood as European equity markets continued to increase, driven by the cyclical parts of the market. This proved to be short-lived, as volatility increased and markets fell following concerns over rate rises and inflationary pressures. This was compounded by geopolitics and the increasing threat of protectionism, which led investors to defensive areas of the market towards the end of the first quarter.

The beginning of the second quarter saw European equities gain ground as concerns about a potential trade war receded and geopolitical tensions, primarily between the US and North Korea, eased. However, tensions soon returned and, as we approached the end of the period, the threat of protectionism had become a reality as President Trump announced tariffs on China and the EU, among others, raising fears over global trade.

Tensions escalated quickly with a series of subsequent tit-for-tat measures, which led to a sharp increase in risk aversion as investors turned increasingly defensive. This was reflected by the underperformance of high-beta cyclical stocks, while high-quality and high-dividend names outperformed in the second half of June.

Investment Strategy

The Fund's broad positioning has stayed constant over the period. It continues to have higher sales growth, net margins and, consequently, earnings growth. The Fund also has positive future growth credentials as highlighted by a higher sustainable growth rate and higher forecast sales growth. These biases have been long-held and are consistent with our investment approach that focuses on the future growth prospects of the companies in which we invest.

Elsewhere, we increased our overweight stance in Health Care during the quarter. The sector has underperformed over the past 12 months or so. This provided a good opportunity to top up a number of our high conviction holdings.

We have also reduced our overweight stance in Industrials and increased our underweight positions in Financials although broadly speaking, the active sector positions remain similar to the start of the period. The biggest overweight positions remain Health Care and Technology, while the largest underweight positions are Consumer Goods and Basic Materials. These positions are a residual of our stock-picking process rather than an explicit allocation decision.

Performance Review

The Fund returned 1.98%, outperforming the benchmark index by 2.48% over the period. Both stock selection and allocation contributed to the positive relative return over the period. Contributions came from successful selection in Industrials, Financials and Technology as well as the underweight in Telecoms and overweight in Industrials. These were partially offset by selection in the Consumer sectors and Health Care.

Wirecard, Lundin Petroleum and Nokia were the largest individual contributors in the period. Wirecard has reported earnings that have consistently beaten expectations, which led its shares to an all-time high in the period. It reported strong organic growth and raised its 2018 outlook and its mid-term guidance to 2020 as it continues to win new customers. Lundin Petroleum has benefited from higher oil prices, which have led to upgrades to earnings and boosted the entire sector. Nokia gained ground, buoyed by its latest earnings update. The company said the end of a network slump is in sight and it predicts an uptick in demand from wireless carriers a year out. Meanwhile, in its 2020 guidance, Nokia forecast impressive earnings per share growth of 60% as it ramps up investment in new 5G technology.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes European Alpha Equity Fund (continued)

Performance Review (continued)

Pandora, Valeo and Sodexo were the largest detractors over the period. Pandora reported disappointing earnings, driven by weakness in China and Australia, which offset better-than-expected sales in Europe. Valeo lost ground after reporting disappointing full-year revenues, although this was partially offset by a better-than-expected margin. The auto supplier also cut its guidance for this year, but it expects double-digit growth to return in 2019. Towards the end of the period, trade tensions weighed on the auto sector after the US announced a 20% tariff on all cars imported from Europe. Sodexo reported organic revenue growth of 1.70%, but reduced its margin and revenue guidance for 2018, disappointing investors.

Outlook

Over the coming months we can expect a continuation of the volatility we have recently witnessed as growth moderates, the Federal Reserve tightens and political uncertainty grows. This kind of environment is good for stock pickers such as ourselves, as these conditions often lead to opportunities to add new names or top up existing holdings. If we do see such conditions, we believe the companies that can outperform will be those with highly visible earnings and exposure to structural drivers that will help ensure growth, regardless of the underlying environment.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global High Yield Credit Fund

Market Review

Global growth remained well anchored in the first half of the year. On the economic data front, we have seen divergence between the US and rest of the world, with the US outperforming. However, more recently the gap has closed for the UK and Japan while the EU is still lagging behind.

Even though we have seen continued decline in EU PMIs (Purchasing Managers' Index), they remain well above 50 and signal good economic growth ahead. Monetary policy remains accommodative globally but differences are starting to emerge between regions. In the US, inflation is moving towards the Federal Reserve's target and recent minutes suggest a good pace of tightening over the next 12-18 months, absent any significant slowdown as a result of trade tensions. In Europe, the European Central Bank (ECB) is signalling no hikes until at least mid-2019. As a result, rate curves continue to flatten in the US, while remaining roughly unchanged in the Eurozone. Earnings were strong across the globe in the first quarter, with more than 75% of S&P beating estimates on both the top and bottom lines. Geopolitical risks remain elevated, with continued escalation of trade tensions between the US and China. The first order impact on global growth is likely to be limited short term, but second order effects are hard to estimate given the unprecedented integration of supply chains we have seen in recent years. In global credit, over the period US high yield has outperformed emerging markets and European high yield, while lower quality has outperformed higher quality.

Investment Strategy

On the back of better relative value of belly and long-end securities and to improve the overall convexity of the portfolio, we have rolled further out on the curve in several capital structures (such as Antero Resources, Crown Holdings, Goodyear, and Toll Brothers).

To reflect our preference for higher quality versus lower quality, we have added in higher quality credits such as AerCap and Allergan.

We continue to see the US Master Limited Partnership (MLP) corporate hybrids space as attractive, where we have added a new position in Enterprise Products.

Within emerging markets, we have added to our Latin American credit position with Petrobras. We have also increased exposure to Europe through Phoenix Group and 'reverse Yankees' such as IQVIA and Levi.

Performance Review

The fund returned -3.69% year-to-date, lagging the benchmark return of -2.06%.

Sources of relative performance came from Real Estate, Leisure and Consumer Goods. Detractors of performance were Energy, Healthcare and Banking.

At the individual security level, CenturyLink, Telecom Italia and Digicel in Telecommunications were top contributors to performance over the course of the six month period.

ADT in Consumer Services, Toll Brothers in Basic Industry and Goodyear in Automotives detracted the most. In terms of credit quality, our increase in quality bias led to underperformance year-to-date.

Latin America and Western Europe were the top detractors on a regional basis, while Asia Developed Market and the Middle East and Africa were top performing regions.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global High Yield Credit Fund (continued)

Outlook

We expect the global economic backdrop to remain favourable for the rest of year with still-manageable inflation levels and gradual monetary policy normalisation.

On the fundamental side, we may see a slowdown in the more recent year-on-year growth rates for sales and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) as the cycle in Basic Materials and Energy transitions into a more stable profile following a very strong 2017 compared to the weak 2016. Risks to our own positive outlook for credit fundamentals are more exogenous than underlying. For example, if the current trade tango between America and China evolves into an actual trade war, the Chinese growth outlook could suffer. As ever, if we see spikes in inflation rates, central banks might move more aggressively with their current hawkish bias. This, too, could prevent economic growth rates from reaching their full potential. Finally, given that a greater portion of high yield (versus investment grade) companies finance their operations with bank debt, the recent technically-driven spike in LIBOR could put some pressure on cash interest burdens for them.

Following changes in relative value across global credit, we see several opportunities. First, we see better risk-adjusted returns in higher quality credit, particularly in the US market. Second, European credit now looks attractive compared with US credit, especially taking into account the better average credit quality. Third, the weaker returns in emerging market credit, particularly in Latin America, have created an opportunity to increase exposure to this segment of the market.

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July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Europe ex-UK Equity Fund

Market Review

The FTSE World Europe ex UK fell by 1.43% over the period. The year started with investors in exuberant mood as European equity markets continued to rise, driven by the cyclical parts of the market. This proved to be short-lived, as volatility increased and markets fell in the face of concerns over rate rises and inflationary pressures. This was compounded by geopolitics and the increasing threat of protectionism, which led investors to defensive areas of the market towards the end of the first quarter.

The beginning of the second quarter saw European equities gain ground as concerns about a potential trade war receded and geopolitical tensions, primarily between the US and North Korea, eased. However, tensions soon returned and as we approached the end of the period, the threat of protectionism had turned into a reality as President Trump announced tariffs on China and the EU, among others, raising fears over global trade.

Tensions escalated quickly with a series of subsequent tit-for-tat measures, which led to a sharp increase in risk aversion as investors turned increasingly defensive. This was reflected by the underperformance of high-beta cyclical stocks, while high-quality and high-dividend names outperformed in the second half of June.

Investment Strategy

The Fund's broad positioning has stayed constant over the period. The portfolio has positive future growth credentials as highlighted by a higher sustainable growth rate as well as higher earnings revisions and forecast sales growth. These biases have been long-held and are consistent with our investment approach that focuses on the future growth prospects of the companies in which we invest.

The changes in the Fund's sector exposures have been modest over the period, with the most notable changes an increase in the Health Care overweight and a corresponding increase in the underweight Financials position.

As such, the broad sector positioning is similar to the start of the year. The largest overweight positions remain Industrials and Health Care, while the most notable underweight positions are in the Consumer Goods and Financials sectors. These positions are a residual of our stock-picking process rather than an explicit allocation decision.

Performance Review

The Fund returned 3.64%, outperforming the benchmark index by 5.15% over the period. Both stock selection and allocation contributed to the positive relative return. Contributions came from successful picks in Industrials, Oil & Gas, Financials and Consumer Goods as well as the overweight in Oil & Gas and underweight Financials. These were partially offset by detractors in the Technology sectors.

Sartorius, Lundin Petroleum and Wirecard were the largest individual contributors in the period. Sartorius shares hit an all-time high after it set out ambitious medium-term targets on its capital markets day. The group expects margins to increase and revenues to grow to €4bn by 2025, up from €1.4bn in 2017. Lundin Petroleum has benefited from higher oil prices, which have led to upgrades to earnings and boosted the entire sector. Wirecard has reported earnings that have consistently beaten expectations, which led its shares to an all-time high in the period. It reported strong organic growth and raised its 2018 outlook and its mid-term guidance to 2020 as it continues to win new customers.

Dialog Semiconductor, Duerr and Freenet were the largest detractors over the period. Dialog Semiconductor fell after Apple, which accounts for two-thirds of Dialog's revenues, cut orders for power management chips used in the iPhone. In the first quarter, Duerr reported higher than expected order intake and sales, but its margin guidance disappointed investors. As the period came to a close, it declined as the spike in risk aversion triggered by escalating trade tensions weighed on the more cyclical areas of the market. Freenet reported lower-than-expected earnings due to declining growth in its mobile resale business.

Hermes Europe ex-UK Equity Fund (continued)

Outlook

We remain broadly positive on Europe, with few companies highlighting any meaningful impact from ongoing trade tensions. We recognise that these tensions have created some uncertainty, although our approach has not changed. We continue to look for structural themes that provide emerging growth opportunities that tend to be more removed from geopolitical and macro risks over the longer term. If growth expectations do fall, these companies will attract a premium valuation as they are less reliant on the cycle and so will endure less macro-driven earnings downgrades. On the flipside, if growth picks up, the markets' tendency to underestimate emerging growth opportunities should ensure they deliver earnings ahead of expectations. We believe this approach will be vital in ensuring the portfolio delivers positive relative returns regardless of the prevailing style preference and macroeconomic environment.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes US SMID Equity Fund

Market Review

US Equity markets posted strong gains in a volatile first half, as resilient economic and earnings data vied with an unsettling geopolitical backdrop amid escalating trade tensions between the US and China as well as Europe, Canada and Mexico. The period was also marked by tightening global liquidity conditions and a resurgence in US Dollar strength.

Consumer confidence remained strong and retail sales, which grew by over 6% year-on-year in May, suggested a rebound in consumption from a softer first quarter. Unemployment fell to 3.80%, the lowest level since 1969. A strong US economy gave the US Federal Reserve (Fed) the confidence to raise interest rates again in June and signal two further hikes this year. The positive effects of growth and tax cuts contributed to a strong Q1 earnings season.

The positive economic data was, however, balanced by moves from the Trump administration to impose tariffs on Chinese imports, and withdraw from the Iran nuclear accord. These steps amounted to a more combative trade stance from the US and supported the rise in oil prices.

At the sector level, Health Care was the best performer, posting 15.17% while Materials and Processing and Producer Durables were the only sectors in negative territory, returning -3.95% and -0.20% respectively, given fears of a trade war weighing on longer term growth expectations.

Investment Strategy

During the period, we purchased positions in Gartner and PTC, both in the technology sector. Gartner, a provider of IT research and consultancy services to businesses, recently acquired CEB which we expect will lead to significant top-line synergies as well as opportunities to implement the tried-and-tested Gartner approach on CEB's business. We bought PTC, which provides design software to a wide range of industries. The adoption of computer-aided design is accelerating, which will boost its top-line growth, and its margins should improve as it transitions customers from leases to a software-as-a-service licensing model. We trimmed WEX, Broadridge, SEI, Wiley and West Pharmaceuticals as they performed strongly, reinvesting the proceeds in names where we saw more value. These included Sterling and Wintrust, two banks that look set to benefit from the outlook for rising rates and the healthy underlying economy.

In the second quarter, we bought Community Bank System, a conservatively run bank with a well-diversified commercial-loan book exposed to individuals and corporations in rural New York, Pennsylvania and Vermont. It is operated similar to a community bank, supporting growth with a strong customer focus. We saw significant value emerge across a number of sectors during the quarter, and increased our exposure to existing holdings such as Fortune Brands, Snap-On, Ingredion and LKQ, which lagged due to near-term or temporary issues. We took profit on Abiomed, a manufacturer of heart pumps, as its share price has more than tripled since we first bought it last August. We sold Newell Brands as our investment thesis was challenged.

Performance Review

The Fund returned 5.74% over the period in Sterling terms, net of fees, underperforming its benchmark index by 1.27%. The underperformance was driven primarily by stock selection in the Consumer Discretionary, Consumer Staples and Financial Services sectors, as well as our underweight in Technology, one of the best-performing sectors year to date. Stock selection in Producer Durables and Materials & Processing, as well as our overweight in Health Care – the best-performing sector during the period – helped offset losses.

At the stock level, Abiomed, which develops technologies and products to assist and replace the pumping function of the heart, boosted the Fund's relative return the most thanks to expanded Food and Drug Administration approvals that broaden the firm's market opportunities. Uptake of its Impella product in new geographies grows at a fast clip, and cost reimbursement is fast-tracking adoption. WEX, which provides fleet cards and payment solutions, benefited from higher fuel prices, in addition to repricing debt and the announcement of a partnership with Shell to power fleet cards in the US and Canada. Matson, which provides ocean transportation services, boosted the Fund's relative return after a very strong quarter driven by higher logistics revenue, resulting in raised guidance and an increase in the dividend per share paid to investors.

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

Hermes US SMID Equity Fund (continued)

Performance Review (continued)

LKQ, a provider of vehicle replacement parts, detracted the most over the period due to a slowdown in Europe that outweighed strong growth in North America. Fortune Brands, a provider of home and security products, fell after reporting a quarterly results miss due to weakness in its cabinets business, which it is repositioning, and margin improvement masked by higher inflation. Alimentation Couche-Tard, which operates 24-hour convenience stores, fell as lower fuel margins, softer US merchandise growth/margins and higher expenses contributed to the quarterly results miss.

Outlook

The US economy is benefiting from a healthy economic backdrop, with accelerating growth and low unemployment supported by recent legislative initiatives, specifically corporate tax cuts and deregulation. We believe this will translate into broad-based, double-digit earnings growth for small- and mid-cap businesses over the coming year, driving the market higher. While risks (such as a sudden change in Fed policy or a geopolitical event) remain, the portfolio retains a tilt to economically sensitive sectors such as industrials and materials, and we continue to focus on high-quality companies that should benefit if markets move higher, but should also protect investors' capital during any pullback.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Asia ex-Japan Equity Fund

Market Review

The benchmark fell by 5.04% in US Dollar terms during the period marked by a rise in volatility. This began in February amid fears that rising inflation could prompt the US Federal Reserve (the Fed) to pick up the pace of interest rate increases, and later in escalating trade tensions between the US and China. The potential for a trade war contributed to weakness across a number of Asian emerging markets. The Philippines, Indonesia, India, Thailand and Korea fell sharply and underperformed while Taiwan and China both posted negative returns but outperformed in relative terms. Small-cap stocks (those below \$250m) fell by more than 25%, while mega-caps (those above \$20bn) fell by less than 5%.

Investment Strategy

We trimmed a number of names that are nearing our assessment of fair value and added to some underperformers that offer good value. We sold Nexon, an online gaming developer, and KB Financial, a Korean bank as we thought they had reached fair value. We initiated a position in China Mobile, the world's largest mobile operator, because its valuation is extremely depressed in absolute terms, and relative to its own history and global peers. We added to Samsung Fire & Marine, a Korean insurer, on weakness and added to some of our cyclical names including PetroChina and Kunlun Energy. We added to Kunlun Energy believing that the market continues to underestimate the operating leverage in its downstream gas distribution and terminal business. We sold around half of our holding in Hyundai Steel, which has performed strongly on expectations of greater economic cooperation between the two Koreas. We reduced our holding in Uni-President China when it reached our target price. We sold FIH Mobile as the company reported worse-than-expected earnings with limited visibility on when a turnaround can be expected. We added to some holdings on recent weakness, including MediaTek, Beijing Capital International, Youngone, China Merchants and Dongfeng Motor.

Performance Review

The Fund returned -1.55% in Sterling terms, net of fees, to outperform the benchmark index on a relative basis by 1.21%. Stock selection in India, Korea and China contributed most to this outperformance, outweighing the effect of the weak Renminbi, which detracted from our relative return as we are overweight Chinese stocks.

Lifestyle International, which owns and operates department stores in Hong Kong, was the biggest individual contributor. Lifestyle rose on a recovery in Hong Kong retail sales, increasing recognition of the value of its properties and a share buyback amid low stock market liquidity. Tingyi, a Chinese noodle and beverages producer, rose after reporting better-than-expected quarterly revenue growth resulting from a strong recovery in instant noodle sales. PetroChina rose on expectations of increased exploration and production earnings resulting from the stronger oil price.

ASE Technology, a newly-listed Taiwanese assembly and testing company formed following the recent merger of Advanced Semiconductor Engineering and Siliconware Precision Industries, detracted the most from the Fund's relative return because of sell-side analysts' lukewarm assessments of its short-term prospects. Beijing Capital International Airport fell sharply following an announcement by the aviation authorities that they would stop allowing the company to retain a portion of a rebate it collects on behalf of a government fund. Cosco Shipping Ports, one of China's leading port operators, fell after the regulator forced through a cut in tariffs and investors feared port traffic would be impacted by escalating trade tensions between the US and China.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Asia ex-Japan Equity Fund (continued)

Outlook

We do not know whether the current bout of volatility will intensify or whether the market will rebound. We have greater conviction that our holdings remain attractive in absolute terms, and we expect them to rise in absolute terms over our five-year horizon. Indeed, we have more conviction in this than at the beginning of the year as, on average, our holdings have fallen by more than our assessment of any decline in their prospects since then. Our absolute (rather than relative) and bottom-up (rather than top-down) focus helps prevent us from being distracted by market volatility, and enables us to more confidently add to positions that have fallen sharply. Our bottom-up, absolute value focus also supports our goal of continuing to outperform over time in relative terms.

Stocks initially impacted the most at the beginning of a broad correction tend to be victims of flows (in the sense that they tend to be the receiving end of large, price insensitive orders by fund managers that happen to be selling). However, the longer the time period over which stocks fall, the greater our expectation that we will outperform. When the market's 'weighing machine' begins to reassert itself against the power of its 'voting machine', we expect many of our holdings to benefit from an asymmetrical return profile, a characteristic which often becomes most apparent when markets fall.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity ESG Fund

Market Review

The first half of 2018 saw the MSCI All-Country World Index return 2.02% in Sterling terms. The year started with investors still in exuberant mood, which was reflected by the continuing momentum of cyclicals. This was ultimately short-lived as a spike in volatility saw a reversal of market fortunes in early February. This was caused by concerns over prospective rate rises in the face of inflationary pressures, following hawkish comments by Jerome Powell, the US Federal Reserve's new Chair.

The uncertainty was compounded by a marked escalation of protectionist rhetoric from the US, which further unnerved investors and remains a key influence on markets. Towards the end of the period, these tensions escalated as the US imposed tariffs on China as well as steel and aluminium from Canada, Mexico and the European Union, which led to some counter tariffs. The US-China trade tensions combined with a strengthening US Dollar ensured that emerging markets significantly underperformed over the period.

Away from politics, global growth levelled off, but fundamentals were broadly positive and nowhere more so than in the US. Tax cuts had a positive effect on company earnings but, most encouragingly, there was also strong revenue growth. Fortunes were more mixed in Europe and Japan, however from a sector viewpoint, Information Technology was the top performer, maintaining its momentum from last year, while Energy rose as the higher oil price led to earnings upgrades in the sector. The worst performing sectors were Telecoms and Financials. Telecoms were out of favour for most of the period, while Financials declined, led by European banks as political tensions, particularly in Italy, weighed on sentiment.

Investment Strategy

The investment approach remains focused on stock selection, with neutral sector and regional biases. The 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 market participants' systematic behavioural biases while keeping in mind the risks associated with modelling such behaviour.

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

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

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

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity ESG Fund (continued)

Performance Review

The Fund returned 1.52% over the period, underperforming the benchmark index by 0.49%. The attribution is based on gross returns, using close of business prices. From a sector viewpoint, successful selection in Energy and Health Care was offset by weakness in Information Technology, Financials and Industrials. From a regional perspective, the stock selection in North America and Emerging Asia was successful, but was outweighed by weakness in Europe and Japan.

At the company level, the largest contributors were Aker BP, Amazon and Oasis Petroleum. Aker BP and Oasis benefited from a rising oil price over the period that lifted the Energy sector and led to earnings upgrades for both companies. In addition, Oasis received a further boost after it was included in the S&P Mid Cap 400 Index. Amazon continues to deliver strong growth and its earnings updates in the period revealed its most profitable quarter ever and its strongest fourth quarter sales in eight years. Amazon Web Services is providing the foundation, but its advertising business is also performing extremely well, while Amazon Prime sales were strong in the holiday period.

The largest detractors were Valeo, Hubsy Minerals and Cummins. Valeo lost ground after it reported disappointing full-year revenues. However, this was partially offset by a stronger-than-expected margin. It also cut its guidance for this year, but expects double-digit growth to return in 2019. Hubsy Minerals reported earnings in line with expectations during the period, but increasing costs at its Manitoba mine and the negative impact from the new IFRS 15 accounting standard weighed on sentiment. Cummins continues to report strong revenue growth, particularly in North America and China, but it fell after reporting lower-than-expected margins. The company upgraded its guidance for 2018 due to stronger truck production in North America, India and Brazil.

Outlook

The traditional summer lull in trading volumes will likely exacerbate the reaction to any news (good or bad), leading to higher volatility over the coming months. The biggest risk is undoubtedly protectionism, which has increased dramatically over the past few months. This does not change how we analyse stocks, as the characteristics of a good company have not changed. However, protectionism can have the effect of changing the industry in which the company operates and investment decisions will be taken with this in mind.

From a regional viewpoint, the US economic recovery remains healthy and optimism is high. This is reflected in consensus expectations for approximately 19% year-on-year earnings growth in the forthcoming earnings season, setting a high bar for companies to beat. With investors continuing to punish companies that report disappointing earnings, this presents a clear risk over the coming months.

In Europe, economic growth also remains positive, although data has softened lately, which has reined in expectations. Political risk is still high and the precariously balanced coalitions in Italy and Germany have raised concerns over the potential adverse impact on economic activity in the region. With yields in Europe negative, the European Central Bank has little room for manoeuvre if there is a slowdown. The banking sector would appear the most vulnerable to this and we have already reduced our European banking exposure to reflect this increased risk.

The diversification of the portfolio across sectors, countries and factors should offer some protection from the vagaries of short-term sentiment swings. Meanwhile, the expected increase in volatility should provide opportunities to invest in great companies at attractive valuations. We believe our systematic approach will be vital in identifying these opportunities.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Multi-Strategy Credit Fund

Market Review

Global growth remained well anchored in the first half of the year. On the economic data front, we have seen divergence between the US and rest of the world, with the US outperforming. However, more recently the gap has closed for the UK and Japan while the EU is still lagging behind.

Even though we have seen continued decline in EU PMIs (Purchasing Managers' Index), they remain well above 50 and signal good economic growth ahead. Monetary policy remains accommodative globally, but differences are starting to emerge between regions. In the US, inflation is moving towards the Federal Reserve's target and recent minutes suggest a good pace of tightening over the next 12-18 months, absent any significant slowdown as a result of trade tensions. In Europe, the European Central Bank (ECB) is signalling no hikes until at least mid-2019. As a result, rate curves continue to flatten in the US, while remaining roughly unchanged in the eurozone. Earnings were strong across the globe in the first quarter, with more than 75% of S&P beating estimates on both the top and bottom lines. Geopolitical risks remain elevated, with continued escalation of trade tensions between the US and China. The first order impact on global growth is likely to be limited short term, but second order effects are hard to estimate given the unprecedented integration of supply chains we have seen in recent years. In global credit, over the period US high yield has outperformed emerging markets and European high yield, while lower quality has outperformed higher quality.

Investment Strategy

On the back of better relative value of belly and long-end securities and to improve the overall convexity of the portfolio we have rolled further out on the curve in several capital structures (such as Air Lease, Crown Holdings, CIT Group, Petrobras) and added long end in others (such as L Brands).

To reflect our preference for higher quality versus lower quality, we have added in higher quality credits such as Allergan, MPLX, and AerCap.

In the loans universe, we added Crown Holdings EUR term loan which offers attractive carry based on expected volatility.

We continue to see the US Master Limited Partnership (MLP) corporate hybrids space as attractive, where we have increased our position in Enbridge and added a new position in Enterprise Products.

Within emerging markets, we have added to our Latin American credit position with Suzano. We have also increased exposure to Europe with Phoenix Group and 'reverse Yankees' such as IQVIA.

In the Defensive Bucket, we have increased our NRG versus NRG Yieldco pair trade, a curve trade in KB Home and a pair trade in American Axle versus General Motors. In Best Selection we have added a new top pick, Alcoa.

Performance Review

The fund fell -1.43% over the first half of 2018.

Sources of performance were Automotives and Indices. Detractors were Media, Basic Industry and Banking on an absolute basis.

At the individual security level, Ford in Automotives, CenturyLink in Telecommunications and index provider iTraxx Europe were strong performers over the course of the first six months.

Banking names Deutsche Postbank and Intesa Sanpaolo, and insurer Phoenix Group detracted the most.

In terms of credit quality, the preference for higher quality credit has impacted returns.

At the regional level, North America detracted the most from performance, while Asia Developed Market was the best performer.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Multi-Strategy Credit Fund (continued)

Outlook

We expect the global economic backdrop to remain favourable for the rest of year with still-manageable inflation levels and gradual monetary policy normalisation.

On the fundamental side, we may see a slowdown in the more recent year-on-year growth rates for sales and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) as the cycle in Basic Materials and Energy transitions into a more stable profile following a very strong 2017 compared to the weak 2016. Risks to our own positive outlook for credit fundamentals are more exogenous than underlying. For example, if the current trade tango between America and China evolves into an actual trade war, the Chinese growth outlook could suffer. As ever, if we see spikes in inflation rates, central banks might move more aggressively with their current hawkish bias. This, too, could prevent economic growth rates from reaching their full potential. Finally, given that a greater portion of high yield (versus investment grade) companies finance their operations with bank debt, the recent technically-driven spike in LIBOR could put some pressure on cash interest burdens for them.

Following changes in relative value across global credit, we see several opportunities. First, we see better risk-adjusted returns in higher quality credit, particularly in the US market. Second, European credit now looks attractive compared with US credit, especially taking into account the better average credit quality. Third, the weaker returns in emerging market credit, particularly in Latin America, have created an opportunity to increase exposure to this segment of the market.

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Hermes Multi-Asset Inflation Fund

Market Review

After a bull run in 2017, equity markets have undergone as much as a 10% correction in 2018. While last year saw historic low levels of volatility for a number of asset classes, 2018 has seen one of the largest spikes in volatility, indicating that markets have finally woken up to worsening sentiment driven by geopolitical events and central bank actions. Below are three key themes that influenced the performance of assets over the first half of 2018:

1. Geopolitical events

The fading of the 'Trumpflation' trade at the end of 2017 has continued into the first six months of this year, and markets continue to question Trump's ability to implement his policies. Meanwhile, tensions between the US and North Korea, and the trade war between the US and China still dominate news headlines – Trump never fails to steal the show. Earlier in the year, tensions between US and North Korea following more nuclear arms testing did see market volatility briefly jump, causing safe-havens to benefit. Relations between Trump and Kim have thawed a little following the Singapore summit, but the focus has now shifted to Trump and Xi. The trade battle between the US and China continues to be a tug of war, with the US using trade tariffs as its main weapon. One of the latest developments on this was Trump instructing the United States Trade Representative to begin preparations to impose an additional 10% tariff on \$200bn of Chinese imports. We foresee the continuation of this trade war saga to be a bumpy road.

Over on this side of the pond in Europe, headlines earlier in the year were dominated by the Italian elections. The victory of the populist party in Italy did have a strong impact on asset prices, particularly the Italian government bond. As the initial election results led to a hung parliament, the process of forming a government was arduous and this invited a fair amount of market uncertainty. That being said, Italy finally has a government that is led by populists, with a new cabinet that includes a mix of new and experienced politicians, which should encourage a balanced policy mix. Markets have welcomed this development with relief.

Closer to home in the UK, Brexit remains the main talking point. It is a delicate balance that both the EU and UK are trying to strike, and although the EU is preparing a post-Brexit trade arrangement with the UK that is similar to that of Canada, this new relationship is set to be unique and most likely a combination of the EU's existing trade relationships with other countries. The negotiations have been long and difficult, but there have since been some positive developments. For example, the EU published a draft text of Britain's withdrawal agreement that concerned a 21-month transition deal, during which the UK will abide by EU rules, with few concessions. Both sides were also able to reach agreements on financial settlement and EU citizens' rights, however, the two most controversial issues on governance and the Northern Ireland border remain open.

2. Interest rate normalisation

Central bank rhetoric on the gradual path to normalisation remains a key theme in 2018. The Federal Reserve (Fed) continues to lead the way with quantitative tapering, delivering an expected 25bps hike to 1.50%-1.75% at its March meeting. The Federal Open Market Committee (FOMC) had a balanced tone, acknowledging a stronger outlook for growth while realising uncertain prospects for inflation. The median dot for 2018 is unchanged, signalling three hikes in total for the year. Following the Fed, the Bank of Canada hiked rates by 25bps to 1.50%, intending to maintain a tightening bias. The European Central Bank (ECB) also announced an extension of quantitative easing (QE) net purchases at a slower monthly pace after September and a conclusion to the QE programme in December. Others like the Bank of England have chosen to keep rates on hold, adopting a more cautious stance that stems from economic performance uncertainty following a weak Q1 and Brexit risks. The Bank of Japan also maintains a more dovish stance.

Hermes Multi-Asset Inflation Fund (continued)

Market Review (continued)

3. VIX volatility

In February this year, the VIX Index had its fourth largest spike since 1995. The index typically overestimates volatility (implied volatility is higher than realised volatility), and so a spike would indicate the index underestimating volatility. This shows that February's sell-off was a big surprise to the market. This can be driven by both fundamental and technical factors. Fundamental reasons may include the fear of reflation and a rise in yields that could potentially dampen growth. Technical reasons could be quant strategy funds (such as trend-following, risk parity and volatility hedgers) de-risking their positions, which has caused a rapid unwind of short volatility positions. The VIX has since returned back to lower levels of below 15, albeit with a few 'minor' spikes in the first half of the year.

Investment Strategy

The Fund is a dynamic multi-asset growth fund with built-in inflation protection. It consists of two types of assets: matching and enhancing.

- Matching assets have a fundamental relationship with inflation and the ability to protect the real value of capital
- Enhancing assets have the ability to outperform inflation and generate capital growth

By combining these two types of assets in one portfolio, we aim to generate annualised real returns of 3% above UK RPI across rolling three-year periods, with a relatively low tracking error to inflation. Our asset allocation process is driven by a systematic assessment of the relationships between the assets in the portfolio and inflation. As such, RPI is more than a performance benchmark: it drives our entire investment process, from asset selection and portfolio construction to risk management.

The marketed return target of the fund is to deliver 3% real return over a three-year cycle (i.e. RPI +3%). We have defined a specific level of risk necessary to achieve this return target in terms of annualised volatility and tracking error volatility to inflation (TEVI). Specifically, we are targeting annualised volatility of 5% and a TEVI of less than 5%.

Performance Review

The Fund fell 3.17%, net of management fees, and expenses for the first half of 2018. Both the matching and enhancing portfolio performed negatively year to date, with matching detracting 0.04% and enhancing detracting 0.14%. (Note: the aggregate contribution of the two components differs from the share class performance because they are calculated as gross close of business contributions using target model weights based on the portfolio).

Real assets within the matching portfolio suffered the most, losing 0.30%, while Commodities helped to offset those losses by gaining 0.39% for the period. Inflation breakevens were relatively flat.

The Enhancing portfolio accentuated the loss from matching assets, with global bonds and credit leading the losses. The hike in US rates and the Italian elections led to our global bonds losing the most. Part of the losses in the enhancing portfolio were offset by positive contributions from Equity and Risk factors.

Outlook

We use an analogy based on the seasons to describe where we think we stand in the current market cycle. The second half of 2017 and beginning of 2018 were reminiscent of autumn: the time of harvest, when the climate is characterised by gradual cooling and periodic thunder storms. Our base case for 2018 was for the environment to remain reflationary and largely supportive of growth assets despite occasional 'air pockets'. The first half of 2018 has seen exactly that. However, an increasing number of signals are indicating that winter is upon us and this market cycle is drawing to an end.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Multi-Asset Inflation Fund (continued)

Outlook (continued)

Yet, despite the increasing number of warning signs and unabated geopolitical uncertainty, equity markets could still record new highs before the year is up. Following the market correction in Q1, positive momentum has resumed, fuelled by positive fundamentals, stock buy-backs, reassuring central banks, and the typical end-of-cycle optimism. So this is a time to be patient. It is important to remain engaged in the market while reducing risk gradually.

In practice, from our perspective this means taking leverage closer to 4% volatility rather than 6%. It is also a prudent time to reduce complexity and increase the liquidity of the portfolio. Finally, we believe it is important to have a diversified set of assets that should benefit from market turmoil. We will be relying on a combination of our cross-asset momentum and market-neutral strategies, among others. These include relative-value and curve trades across commodities, credit, interest rates and equities, including proprietary environmental, social and governance screened equity factors.

These strategies should help us maintain a balanced portfolio by delivering returns that are uncorrelated with those from growth assets. Our allocation has increased steadily over the course of this year and we expect it to remain substantial throughout 2018.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Small Cap Equity Fund

Market Review

Market Review

The market rose just over 5% during the reporting period. Continuing its strong run in 2017, Health Care was the strongest sector, rising over 15%. This was followed by the Information Technology sector, also strong in 2017, which rose 8.90%. Both sectors have been attractive to investors seeking growth in an overall environment of low GDP expansion. In addition to this, such stocks are 'long duration' given their general lack of current profitability, and they benefit from a low interest rate environment.

The weakest sectors of significant size were Materials, down 3.60%, and Industrials, down 2.60%. The performance of both reflected rising concerns over tariffs at the end of the quarter, but also a notable weakening of the European economic outlook as the year progressed.

From a regional perspective, performance took its direction from the strength of the underlying economies and, again, the potential impact of tariffs. North America led the way with a positive return of 5.50%, but Europe and the Pacific produced a negative result for the half year, falling 1% and 1.80% respectively. At country level, Norway was the strongest performer, up 15.80%, driven by gains in the price of oil, whereas Hong Kong was the weakest, off 11.80% on trade concerns.

Investment Strategy

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

The approach is designed to capitalise on alpha generation opportunities among smaller companies. It does this by exploiting the inefficiencies of the market which result from a lack of information and interest, and by uncovering quality stocks at prices below their intrinsic value.

We do not take macro factors into consideration directly (namely stock positions taken to reflect a macro view), but indirectly via assumptions used in valuation models. The Fund does not engage in thematic or momentum investing.

The Fund is an extension of the manager's long-standing capability in small-caps. Hermes Investment Management has managed small-cap assets since 1987 and global small-cap specifically since July 2011.

Performance Review (continued)

The Fund rose 5.83% during the reporting period, leading the benchmark by 0.58%. The best performing sectors on a relative basis were Consumer Staples, Health Care and Information Technology. Financials, Consumer Discretionary and Real Estate detracted the most.

WEX, a card payments business, continued to re-rate as investors saw the significant acquisitions and initiatives of recent years begin to bear fruit. Abiomed continued its exceptionally strong performance, backed by positive developments in its own business and strong support for med-tech stocks. Kirby, a barge operator in the US, was strong on the back of a recovery in the oil price and increased onshore drilling activity.

German forklift business Jungheinrich was the greatest detractor, falling around 20% on a weakening European economic outlook and underperformance by Industrial stocks generally in the region. There have been no material stock-specific issues and indeed the company has stated that orders remain firm. Tadano, a Japanese mobile crane business, reported weakness in its domestic market, as well as poorer results than expected in the US, and subsequently saw broker downgrades. Machine vision business Cognex was weak alongside other Technology stocks, firstly on the anticipation of lower production volumes for mobile phones and latterly over concerns about the investment in automation by Chinese firms given the imposition of tariffs by the US.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Small Cap Equity Fund (continued)

Outlook

Overall, the market is looking better value now as, for the US at least, and outside the Technology sector, ratings are coming down despite earnings increasing. It would appear that the market has doubts over the strength of the US recovery. This and concerns over tariffs have caused a rotation into defensive sectors. European industrials have been weak but, at recent meetings, companies have stated that orders are still firm. It is quite possible, then, that stocks will recover if economic news continues to be favourable and the oversold positions of exporters begin to unwind.

Recent market movements have proven that the market mechanism – as in changes to currencies, rates and stock and commodity prices – transmits the market's expected impact far quicker than the actual economic effect, and usually overshoots it. This is why the effect of tariffs has been felt most rapidly in the Chinese stock market and its currency. This is the real danger as markets enter the quieter summer months when liquidity will be diminished. Contagion can easily build if forced selling of untroubled assets is triggered by problems in pockets of the capital markets.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes US All Cap Equity Fund

Market Review

Over the first half of the year, the Russell 3000 Index returned 3.22% in US Dollar terms. The period was marked by an increase in volatility. Firstly in February amid concerns that rising inflation could prompt the Federal Reserve to pick up the pace of interest rate rises and, latterly, as escalating fears of a trade war between the US and China as well as Europe, Canada and Mexico precipitated a renewed bout of turbulence.

Notwithstanding, US equity markets posted strong gains, aided by US economic data that remained broadly positive throughout the period. Fears of a more aggressive pace of tightening by the US Federal Reserve eased in May and the positive effects of growth and tax cuts contributed to a strong Q1 earnings season. At the sector level, Technology was the strongest performer, followed by Consumer Discretionary, while Consumer Staples was the worst performer.

Investment Strategy

During the period we bought a position in J.P. Morgan, a leading global financial services company. The business is delivering robust loan growth, interest income and fee growth. It is trading on a 10% valuation premium to peers, which we believe undervalues the company given its leading return on tangible equity. In addition, management expects to pay out 100% of earnings this year.

In the Technology sector, we purchased positions in both Autodesk and PTC. Both are design software companies undergoing a business model transition from licence to subscription. We think investors are overlooking long-term value by focusing on headline P/E multiples. Autodesk should benefit from a reduction in piracy rates under the new model, while PTC has a leadership position in the industrial internet of things market, which is growing at 30%-40%.

We sold Lockheed Martin, the US defence company, because with its cashflow growth decelerating, it looked fair value. The company is also seeing less flexibility to return capital due to the level of its pension contributions. Exiting the position enabled us to invest in companies with sustainable business models. The portfolio now has no exposure to areas such as coal, tobacco, gambling or weapons.

We sold a position in Northern Trust after the share price increased on expectation of higher rates and positive operating leverage. The risk was increasingly on the downside as its valuation premium to both trust bank peers and diversified banks looked unlikely to widen, particularly given the asset servicing business has lower returns.

Performance Review

The Fund returned 5.26% over the period in Sterling terms, net of fees, outperforming its benchmark index by 0.41%. Our strong stock selection in Producer Durables and Materials and Processing outweighed the negative impact of weak stock selection from our Energy and Consumer Staples holdings as well as our underweight position in the Consumer Discretionary sector.

Mastercard was the best performer after reporting new client wins plus accelerating payment volumes across all regions as consumers continue to switch from cash to card. Wabtec, a manufacturer of rail parts, also boosted the Fund's relative return over the quarter after announcing an accretive deal to merge with GE's rail business that would double the size of its business. LivaNova continues to deliver on its transformation plan, with top-line growth being driven by epilepsy devices as well as the ongoing shift to higher growth end markets in cardiopulmonary devices.

Alimentation Couche-Tard's share price fell after it reported disappointing same-store growth in the US and weaker gas volumes, although the company did say that same-store sales at CST, acquired a year ago, are improving as Texas recovers from Hurricane Harvey. Procter & Gamble's share price declined given concerns over the lack of pricing power. We remain positive on the company, which is launching innovative new products, but this is taking time to come through. Delta Airlines detracted the most, falling on concerns that the higher oil price would squeeze its margins.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes US All Cap Equity Fund (continued)

Outlook

The US economy continues to strengthen, with accelerating growth and low unemployment. The recently announced corporate tax cuts and ongoing deregulation should support investment spending. We believe this will translate into broad-based, double-digit earnings growth over the remainder of the year. While risks such as Fed policy or a geopolitical event remain, the Fund is still overweight in economically sensitive sectors such as Industrials and Financials, and also has exposure to Technology. As ever, stock picking is key and we continue to focus on high-quality companies that should benefit if markets move higher while protecting investors' capital in pull-backs.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Absolute Return Credit Fund

Market Review

Global growth remained well anchored in the first half of the year. On the economic data front, we have seen divergence between the US and rest of the world with the US outperforming. However, more recently the gap has closed for the UK and Japan while the EU is still lagging behind.

Even though we have seen continued decline in EU PMIs (Purchasing Managers' Index), they remain well above 50 and signal good economic growth ahead. Monetary policy remains accommodative globally but differences are starting to emerge between regions. In the US, inflation is moving towards the Federal Reserve's target and recent minutes suggest a good pace of tightening over the next 12-18 months, absent any significant slowdown as a result of trade tensions. In Europe, the European Central Bank (ECB) is signalling no hikes until at least mid-2019. As a result, rate curves continue to flatten in the US, while remaining roughly unchanged in the Eurozone. Earnings were strong across the globe in the first quarter, with more than 75% of S&P beating estimates on both the top and bottom lines. Geopolitical risks remain elevated, with continued escalation of trade tensions between the US and China. The first order impact on global growth is likely to be limited short term, but second order effects are hard to estimate given the unprecedented integration of supply chains we have seen in recent years. In global credit, over the period US high yield has outperformed emerging markets and European high yield, while lower quality has outperformed higher quality.

Investment Strategy

On the back of better relative value of belly and long-end securities and to improve the overall convexity of the portfolio, we have rolled further out on the curve in several capital structures (such as Air Lease, Antero Resources, and Emirates Telecommunications).

We continue to see the US Master Limited Partnership (MLP) corporate hybrids space as attractive, where we have added a new position in Enterprise Products. Additionally, in Europe we have added our position in BHP hybrids.

Within emerging markets, we have added to our Latin American credit position including Petróleos Mexicanos. We have also increased exposure to Europe through Phoenix Group, for example.

In our income bucket, we have added positions in Allergan, Anglo American, CNH Industrial, Telefónica, General Electric, Charter Communications and ArcelorMittal.

In Core Long, we have added new top picks such as Alcoa, Mexichem and Argentum.

Within the defensive bucket, we have increased our curve trade in KB Home and pair trade in American Axle vs. General Motors. We also added a pair trade between NRG Yieldco and NRG based on differences we saw in the ESG scores trajectory. This was primarily driven by Yieldco's increasing focus on clean energy.

Performance Review

The Fund returned -0.30% in absolute performance during the first half. This was in line with our expectations in the current environment.

Capital structure and event-driven trades contributed positively to overall performance, while exhibiting minimal volatility.

At the sector level, our exposure to Automotives, Health Care and Leisure produced strong returns over the course of 2018, while Utilities, Insurance and Banking detracted.

Strong single-name performance came from our allocation to KB Home in Basic Industry, Ford in Automotives and Teva Pharmaceutical in Healthcare. These stocks were key drivers of absolute returns year to date.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Absolute Return Credit Fund (continued)

Performance Review (continued)

The biggest detractors of absolute performance came from names such as Anglo American in Basic Industry, insurer Phoenix Group and HSBC Bank.

On a geographical basis, the highly diversified profile of the portfolio was beneficial. Significant positive absolute performance came from North America and Asia Developed Market, with Latin America and Europe lagging behind.

Outlook

We expect the global economic backdrop to remain favourable for the rest of year with still-manageable inflation levels and gradual monetary policy normalisation.

On the fundamental side, we may see a slowdown in the more recent year-on-year growth rates for sales and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) as the cycle in Basic Materials and Energy transitions into a more stable profile following a very strong 2017 compared to a weak 2016. Risks to our own positive outlook for credit fundamentals are more exogenous than underlying. For example, if the current trade tango between America and China evolves into an actual trade war, the Chinese growth outlook could suffer. As ever, if we see spikes in inflation rates, central banks might move more aggressively with their current hawkish bias. This, too, could prevent economic growth rates from reaching their full potential. Finally, given that a greater portion of high yield (versus investment grade) companies finance their operations with bank debt, the recent technically-driven spike in LIBOR could put some pressure on cash interest burdens for them.

Following changes in relative value across global credit, we see several opportunities. First, we see better risk-adjusted returns in higher quality credit, particularly in the US market. Second, European credit now looks attractive versus US credit, especially taking into account the better average credit quality. Third, the weaker returns in emerging market credit, particularly in Latin America, have created an opportunity to increase exposure to this segment of the market.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes SDG Engagement Equity Fund

Market Review

The market rose just over 3% during the reporting period. Continuing its strong run in 2017, the Health Care sector was the strongest sector, rising 10%. This was followed by the Information Technology sector, also strong in 2017, which rose 8%. Both sectors have been attractive to investors seeking growth in an overall environment of low GDP expansion. In addition to this, such stocks are 'long duration' given their general lack of current profitability, and they benefit from a low interest rate environment.

The weakest sectors of significant size were Materials, down 4.50%, and Industrials, down 3.50%. The performance of both reflected rising concerns over tariffs at the end of the quarter, but also a notable weakening of the European economic outlook as the year progressed.

From a regional perspective, performance took its direction from the strength of the underlying economies and, again, the potential impact of tariffs. North America led the way with a positive return of 4.10%, but Europe and the Pacific produced a negative result for the half year, falling 1.50% and 3.60% respectively. Emerging Markets were also weak, led by Eastern Europe, the Middle East and Africa, down 16.20%.

Investment Strategy

The Fund is a bottom-up, stock picked Strategy seeking to outperform its benchmark while generating a positive societal impact. The impact will come from engaging with investee companies in the small- and mid-cap market globally to improve their profile in relation to the UN's Sustainable Development Goals.

For stocks to be included in the Fund, they have to have an adequate investment and engagement thesis. From an investment perspective, stocks have to be of sufficient quality, as defined by criteria such as barriers to entry, stability of earnings and management quality, and be well positioned to generate sustainable returns over a long-term holding period.

From an engagement perspective, there has to be enough opportunity in relation to one or more of the SDGs, and the potential to achieve impact through engagement.

The investment horizon is three to five years, and perhaps even longer, as it will often take this length of time to establish and agree an engagement plan with a company, and to see it through to fruition.

The Fund combines the manager's long-standing capability in both small- and mid-cap investment and the stewardship and engagement activities of Hermes EOS.

Performance Review

The Fund rose 1.51% during the reporting period, lagging the benchmark by 1.47%. The best-performing sectors on a relative basis were Financials, Materials and Health Care. Consumer Discretionary, Industrials and Real Estate detracted the most.

The greatest contributor was WEX, a card payments business, which has continued to re-rate as investors see the significant acquisitions and initiatives of recent years begin to bear fruit. Steris, a sterilisation business, has steadily outperformed on the back of consistent demand for its healthcare and sterilisation services. Kirby, a barge operator in the US, was strong following a recovery in the oil price and increased onshore drilling activity.

The largest detractor was Middleby, a kitchen equipment manufacturer, which has experienced softer demand for its products than the market expected. It has also borne the costs of restructuring its supply chain after a large number of acquisitions, and is yet to reap the benefit of this. Fortune Brands also detracted as its kitchen cabinets business has shown lacklustre growth, albeit in line with the industry overall. The smaller plumbing side, however, continues to show good growth. Samsonite was impacted by a short-seller attack which resulted in the departure of the chief executive over misrepresentation of his educational background. Many of the other allegations, however, have proven to be exaggerated or misinformed, and we expect the stock to gradually recover if it can deliver against expectations.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes SDG Engagement Equity Fund (continued)

Outlook

Overall, the market is looking better value now as, for the US at least, and outside the Technology sector, ratings are coming down despite earnings increasing. It would appear that the market has doubts over the strength of the US recovery. This and concerns over tariffs has caused a rotation into defensive sectors. European industrials have been weak but, at recent meetings, companies have stated that orders are still firm. It is quite possible, then, that stocks will recover if economic news continues to be favourable and the oversold positions of exporters begin to unwind.

Recent market movements have proven that the market mechanism – as in changes to currencies, rates and stock and commodity prices – transmits the market's expected impact far quicker than the actual economic effect, and usually overshoots it. This is why the effect of tariffs has been felt most rapidly in the Chinese stock market and its currency. This is the real danger as markets enter the quieter summer months when liquidity will be diminished. Contagion can easily build if forced selling of untroubled assets is triggered by problems in pockets of the capital markets.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Impact Opportunities Equity Fund

Market Review

The MSCI All Country World IMI Index returned 2.28% in Sterling terms for the period. Economic activities and sentiment in the first half of 2018 were shaped by tax reforms in the US, geopolitical tensions in the Middle East and escalating trade tensions between China and the US which have threatened to spread to other American and European economies.

After a strong 2017, the global market continued in positive fashion at the start of 2018. However, this changed in early February when we saw market volatility increase as trade tensions between the US and China threatened to entangle Europe, Mexico and Canada. This has since dampened sentiment, with the expectation that the US could impose more tariffs on China if fiscal policies drive its trade deficit higher without any action in Europe and Asia to curtail surpluses.

The result of the US tax reforms implemented towards the end of 2017 was good for US growth in the first half of 2018. Widely viewed as a catalyst for the US economy, the corporate tax cuts boosted business sentiment in the first quarter of 2018 as the unemployment rate dropped to an 18-year low of 3.90%. A further positive saw economic growth at 2.30% in the first quarter of 2018, beating market expectations of 2%. On the back of this, the US Federal Reserve raised rates in March and June 2018, as well as signalling scope for another two rate hikes in the second half of 2018.

The period also saw emerging economies Argentina and Turkey fall strongly on concerns around foreign currency reserves. Argentina called on the IMF to seek a financial deal after selling nearly 15% of its foreign currency reserves to support its local currency (the Argentine Peso) and raising its benchmark interest rate three times in the space of a week to 40%. Turkey, on the other hand, has seen its foreign currency reserves fall by nearly \$3bn since February 2018. This led the Turkish President, Recep Tayyip Erdogan, to gather his top economic officials to discuss the falling Lira as well as necessary measures to be taken to tackle rising inflation and interest rates.

Regionally, performance took its direction from the strength of the underlying economies and, again, the potential impact from the looming trade war. As a result, we saw North America outperform with a total return of 2.71% for the period, while EMEA and Latin America were the poorest performing regions, falling 11.43% and 11.50% respectively. At the sector level, we saw Information Technology and Energy continue to perform strongly in H1 2018, returning 7.16% and 6.12%. Both sectors have been attractive to investors, with IT stocks providing growth in an overall environment of low GDP expansion and improving oil prices boosting the profits of names exposed to the Energy sector. Telecommunications and Financials were the worst performing sectors for the period.

Investment Strategy

The Fund's broad positioning has stayed constant over the period. It continues to have higher sales and earnings growth than the index, as well as positive future growth credentials as highlighted by a higher sustainable growth rate and higher forecast sales growth. These biases have been long-held and are consistent with our investment approach that focuses on the future growth prospects of the companies in which we invest.

Throughout the period, we have actively managed the portfolio to maintain our levels of risk. This has included trimming positions that have performed well and adding to positions that have returned less than the market. This approach allows us to keep the Fund broadly in line with our equal weighted approach.

We added two new positions during the period. In April we opened a position in Brambles, a new circular economy-themed company and the world leader in reusable pallets, crates and containers for the shipping of goods through supply chains. The company is increasingly using data to add value to the customer proposition, and in doing so, is making its reusable solution more attractive than a single-use model. We also purchased Autolus Therapeutics in June. The company is seen as an innovative leader in personalised medicine that is developing targeted T-cell therapies which are expected to revolutionise the way cancer is treated. The company offers substantially higher remission rates than the current standard of care.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Impact Opportunities Equity Fund (continued)

Performance Review

The Fund returned 4.58% for the six-month period to end June 2018 in Sterling terms, outperforming the benchmark by 2.25%. From a country perspective, the outperformance was driven strongly by our stock selection in Germany, the UK and the US, which offset the negative performance from our holdings in Brazil. Our overweight position in Australia also contributed positively. On a sector level, our Health Care and Materials holdings offset the negative contribution from our Consumer Discretionary names.

Sartorius, a maker of life science equipment, was the best performer for the Fund over the period. The company's share price increased to its all-time high after it set out ambitious medium-term targets on its capital markets day. The management announced that it expects margins to increase and revenues to grow to €4bn by 2025, up from €1.4bn in 2017. Biotech firm CSL rose after exceeding earnings growth expectations, thanks to robust demand for key products offerings Idelvion, Haegarda and Hizentra. LivaNova, which makes medical devices, rose as the stock continues to deliver on its transformation plan with strong top-line growth, driven by epilepsy devices combined with the ongoing shift to higher growth end markets in cardiopulmonary applications.

Kroton Educacional in the education space was the biggest detractor to performance for the period. The stock has underperformed due to the negative effect Brazilian economic weakness is having on the enrolment of new learners. While the company acknowledges that enrolment is likely to remain weak as the economy struggles, we view this as a cyclical issue. We are still attracted by the huge opportunity Kroton has to increase its campus base over the long term, particularly in the areas of distance learning and K12 (an online education programme). Duerr, operating in the automation sector, saw its shares fall after the company reported higher-than-expected order intake and sales, but its margin guidance disappointed investors. As the period came to a close, Duerr declined as the spike in risk aversion triggered by rising trade tensions weighed on the more cyclical areas of the market. Autopart supplier Valeo lost ground after reporting disappointing full-year revenues, although this was partially offset by a better-than-expected margin. Valeo also cut its guidance for this year, but it expects double-digit growth to return in 2019. Towards the end of the period, trade tensions weighed on the auto sector after the US announced a 20% tariff on all cars imported from Europe.

Outlook

We are still in an uncertain environment, but our investment approach remains unchanged. We continue to look for new ideas that fit within our investment themes and that provide emerging growth opportunities as countries try to meet the UN's 2030 Sustainable Development Goals. This should make them less exposed to geopolitical and macro risks over the longer term. If growth expectations do recede, these companies will attract a premium valuation, as they are less reliant on the cycle. On the flipside, if growth picks up, the markets' failure to correctly price in these emerging growth opportunities should help them to deliver earnings ahead of expectations. We believe this approach will be vital in driving positive relative returns over time, regardless of the prevailing style tailwinds and macroeconomic environment.

The traditional summer lull in trading volumes will likely exacerbate the reaction to any news (good or bad) leading to higher volatility over the coming months. The biggest risk is undoubtedly protectionism, which has increased dramatically over the past few months. This does not change how we analyse stocks, as the characteristics of a good company have not changed. However, protectionism can have the effect of changing the industry in which the company operates and investment decisions will be taken with this in mind.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Unconstrained Credit Fund

Market Review

Global growth remained well anchored in the first half of the year. On the economic data front, we have seen divergence between the US and rest of the world with the US outperforming. However, more recently the gap has closed for the UK and Japan, while the EU is still lagging behind.

Even though we have seen continued decline in EU PMIs (Purchasing Managers' Index), they remain well above 50 and signal good economic growth ahead. Monetary policy remains accommodative globally but differences are starting to emerge between regions. In the US, inflation is moving towards the Federal Reserve's target and recent minutes suggest a good pace of tightening over the next 12-18 months, absent any significant slowdown as a result of trade tensions. In Europe, the European Central Bank (ECB) is signalling no hikes until at least mid-2019. As a result, rate curves continue to flatten in the US, while remaining roughly unchanged in the Eurozone. Earnings were strong across the globe in Q1, with more than 75% of S&P beating estimates on both the top and bottom lines. Geopolitical risks remain elevated, with continued escalation of trade tensions between the US and China. The first order impact on global growth is likely to be limited short term, but second order effects are hard to estimate given the unprecedented integration of supply chains we have seen in recent years. In global credit, over the quarter US high yield has outperformed emerging markets and European high yield, while lower quality has outperformed higher quality.

Investment Strategy

On the back of better relative value of belly and long-end securities and to improve the overall convexity of the portfolio, we have rolled further out on the curve in several capital structures and added long end in others.

To reflect our preference for higher quality versus lower quality, we have added in higher quality credits.

We continue to see the US Master Limited Partnership (MLP) corporate hybrids space as attractive, and have increased our exposure to that part of the market.

Within emerging markets, we have added to our Latin American credit position, and have also increased exposure to Europe and 'reverse Yankees'.

Performance Review

The Strategy returned -0.70% to the end of June 2018. Performance was in line with expectations given the initial costs of ramping up the Fund during the first month.

Outlook

We expect the global economic backdrop to remain favourable for the rest of year, with still-manageable inflation levels and gradual monetary policy normalisation.

On the fundamental side, we may see a slowdown in the more recent year-on-year growth rates for sales and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) as the cycle in Basic Materials and Energy transitions into a more stable profile following a very strong 2017 compared to the weak 2016. Risks to our own positive outlook for credit fundamentals are more exogenous than underlying. For example, if the current trade tango between America and China evolves into an actual trade war, the Chinese growth outlook could suffer. As ever, if we see spikes in inflation rates, central banks might move more aggressively with their current hawkish bias. This, too, could prevent economic growth rates from reaching their full potential. Finally, given that a greater portion of high yield (versus investment grade) companies finance their operations with bank debt, the recent technically-driven spike in LIBOR could put some pressure on cash interest burdens for them.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Unconstrained Credit Fund (continued)

Outlook (continued)

Following changes in relative value across global credit, we see several opportunities. First, we see better risk-adjusted returns in higher quality credit, particularly in the US market. Second, European credit now looks attractive versus US credit, especially taking into account the better average credit quality. Third, the weaker returns in emerging markets credit, particularly in Latin America, have created an opportunity to increase exposure to this segment of the market.

Hermes Investment Management Limited
July 2018

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018

Hermes Global Emerging Markets Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 13.68% (31 Dec 2017: 10.72%)			
India: 0.00% (31 Dec 2017: 0.22%)			
People's Republic of China: 5.86% (31 Dec 2017: 2.41%)			
1,294,703	Alibaba ADR	243,896,151	5.86
Total People's Republic of China		243,896,151	5.86
Russian Federation: 2.43% (31 Dec 2017: 2.76%)			
7,110,759	Sberbank of Russia ADR	101,186,101	2.43
Total Russian Federation		101,186,101	2.43
Taiwan: 5.39% (31 Dec 2017: 5.33%)			
6,242,337	Taiwan Semiconductor Manufacturing ADR	224,349,592	5.39
Total Taiwan		224,349,592	5.39
Total American Depositary Receipts		569,431,844	13.68
Equities: 81.31% (31 Dec 2017: 81.72%)			
Brazil: 5.50% (31 Dec 2017: 6.63%)			
9,092,806	BB Seguridade Participacoes	56,847,692	1.37
12,546,493	Duratex	27,933,064	0.67
4,736,899	Itau Unibanco - Preferred	48,622,255	1.17
10,165,106	Klabin	51,262,365	1.23
3,753,063	Ultrapar Participacoes	43,925,644	1.06
Total Brazil		228,591,020	5.50
Egypt: 0.86% (31 Dec 2017: 0.00%)			
7,537,484	Commercial International Bank Egypt	35,930,499	0.86
Total Egypt		35,930,499	0.86
Hong Kong: 6.94% (31 Dec 2017: 7.43%)			
12,696,400	AIA	111,004,300	2.67
8,125,000	Galaxy Entertainment	62,907,836	1.51
20,569,305	Technic Industries	114,691,905	2.76
Total Hong Kong		288,604,041	6.94

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Emerging Markets Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 81.31% (31 Dec 2017: 81.72%) (continued)			
Hungary: 1.47% (31 Dec 2017: 2.46%)			
3,405,510	Richter Gedeon	61,317,009	1.47
Total Hungary		61,317,009	1.47
India: 12.26% (31 Dec 2017: 13.92%)			
5,744,550	Bharat Forge	51,371,025	1.23
5,429,168	Container Corporation Of India	51,684,665	1.24
3,558,084	HCL Technologies	48,101,515	1.16
2,403,850	HDFC Bank	73,975,006	1.78
1,111,985	Hero MotoCorp	56,374,223	1.35
19,137,489	ICICI Bank	76,924,242	1.85
13,739,337	Motherson Sumi Systems	57,090,991	1.37
14,009,162	Power Grid of India	38,204,947	0.92
5,904,056	Tech Mahindra	56,481,260	1.36
Total India		510,207,874	12.26
Indonesia: 1.67% (31 Dec 2017: 1.58%)			
350,299,456	Bank Rakyat Indonesia Persero	69,424,316	1.67
Total Indonesia		69,424,316	1.67
Mexico: 3.58% (31 Dec 2017: 2.41%)			
12,529,378	Banorte	71,987,515	1.73
29,034,764	Wal-Mart de Mexico SAB de CV	77,110,081	1.85
Total Mexico		149,097,596	3.58
People's Republic of China: 20.80% (31 Dec 2017: 13.35%)			
17,190,000	China Communications Services	10,888,482	0.26
132,147,000	China Construction Bank	122,104,145	2.93
17,641,788	China Mengniu Dairy	59,808,006	1.44
1,671,266	Gree Electric Appliances	11,881,456	0.29
2,041,426	Hangzhou Hikvision Digital Technology	11,428,809	0.27
1,906,141	Huayu Automotive Systems	6,817,295	0.16
181,317,468	ICBC	135,647,826	3.26
112,484	Kweichow Moutai	12,405,770	0.30
25,181,142	Nari Technology	59,989,452	1.44
32,120,249	Shenzhen International	66,481,379	1.60
7,340,625	Tencent	368,420,545	8.85
Total People's Republic of China		865,873,165	20.80

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Emerging Markets Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 81.31% (31 Dec 2017: 81.72%) (continued)			
Peru: 1.39% (31 Dec 2017: 1.30%)			
261,069	Credicorp	57,779,791	1.39
Total Peru		57,779,791	1.39
Republic of South Korea: 10.24% (31 Dec 2017: 10.85%)			
2,530,421	KB Financial	119,879,973	2.88
5,592,408	Samsung Electronics	234,083,297	5.63
304,156	Samsung Fire & Marine Insurance	72,047,720	1.73
Total Republic of South Korea		426,010,990	10.24
Russian Federation: 1.48% (31 Dec 2017: 1.03%)			
2,136,681	Mail.Ru Group	61,750,081	1.48
Total Russian Federation		61,750,081	1.48
South Africa: 3.32% (31 Dec 2017: 6.75%)			
6,972,425	Foschini	88,584,274	2.13
3,127,775	Shoprite	49,323,782	1.19
Total South Africa		137,908,056	3.32
Taiwan: 6.97% (31 Dec 2017: 8.15%)			
8,415,919	Advantech	55,483,206	1.33
31,079,014	Chipbond Technology	64,526,021	1.55
26,877,715	Hon Hai Precision Industry	73,346,537	1.76
6,825,200	Land Mark Optoelectronics	63,688,584	1.53
21,535,641	Tong Yang Industry	33,163,270	0.80
Total Taiwan		290,207,618	6.97
Turkey: 0.29% (31 Dec 2017: 0.91%)			
3,568,736	Arcelik	11,919,777	0.29
Total Turkey		11,919,777	0.29

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Emerging Markets Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 81.31% (31 Dec 2017: 81.72%) (continued)			
United Arab Emirates: 2.57% (31 Dec 2017: 2.98%)			
24,806,262	Abu Dhabi Commercial Bank PJSC	47,679,025	1.15
1,262,954	NMC Health	59,242,670	1.42
Total United Arab Emirates		106,921,695	2.57
United States: 1.97% (31 Dec 2017: 1.97%)			
23,156,239	Samsonite	81,896,643	1.97
Total United States		81,896,643	1.97
Total Equities		3,383,440,171	81.31
P-Notes: 3.71% (31 Dec 2017: 4.90%)			
People's Republic of China: 3.71% (31 Dec 2017: 4.90%)			
4,173,901	Gree Electric Appliances 19/01/2022 (CLSA*)	29,704,230	0.71
8,532,889	Hangzhou Hikvision Digital Technology 20/02/2022 (CLSA*)	47,820,652	1.15
10,884,896	Huayu Automotive Systems 13/11/2019 (CLSA*)	38,970,271	0.94
344,101	Kweichow Moutai 16/06/2020 (CLSA*)	37,990,146	0.91
Total People's Republic of China		154,485,299	3.71
Total P-Notes		154,485,299	3.71
Financial Derivative Instruments: 0.36% (31 Dec 2017: 1.89%)			
Warrants: 0.36% (31 Dec 2017: 1.87%)			
People's Republic of China: 0.36% (31 Dec 2017: 1.87%)			
561,365	Gree Electric Appliances 31/08/2018	3,995,043	0.10
1,188,735	Gree Electric Appliances 14/12/2018	8,459,821	0.20
413,164	Hangzhou Hikvision Digital Technology 09/04/2019	2,315,484	0.06
Total People's Republic of China		14,770,348	0.36
Total Warrants		14,770,348	0.36

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

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Emerging Markets Fund (continued)							
Nominal Holdings	Financial assets and liabilities at fair value through profit or loss						

Financial Derivative Instruments: 0.36% (31 Dec 2017: 1.89%) (continued)

Forward Currency Contracts: 0.00% (31 Dec 2017: 0.02%)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	USD	731,782 GBP	550,718	1.3288	31/07/2018	7,226	-
State Street	USD	360,693 GBP	272,703	1.3227	31/07/2018	1,909	-
State Street	USD	155,453 GBP	116,723	1.3318	31/07/2018	1,886	-
State Street	USD	121,686 GBP	91,369	1.3318	31/07/2018	1,476	-
State Street	USD	85,591 GBP	64,267	1.3318	31/07/2018	1,038	-
State Street	USD	144,419 GBP	109,203	1.3225	31/07/2018	746	-
State Street	USD	1,090,070 EUR	933,905	1.1672	31/07/2018	692	-
State Street	USD	88,312 EUR	75,495	1.1698	31/07/2018	249	-
State Street	USD	107,883 EUR	92,353	1.1682	31/07/2018	155	-
State Street	USD	164,839 EUR	141,234	1.1671	31/07/2018	93	-
State Street	USD	107,521 EUR	92,117	1.1672	31/07/2018	68	-
State Street	EUR	174,072 USD	202,991	1.1661	31/07/2018	59	-
State Street	USD	2,080 GBP	1,562	1.3318	31/07/2018	25	-
State Street	EUR	4,851 USD	5,635	1.1617	31/07/2018	23	-
State Street	USD	34,478 EUR	29,539	1.1672	31/07/2018	22	-
State Street	USD	13,703 EUR	11,730	1.1682	31/07/2018	20	-
State Street	USD	2,796 CHF	2,760	1.0129	31/07/2018	11	-
State Street	USD	334 GBP	252	1.3276	31/07/2018	3	-
State Street	USD	1,078 EUR	924	1.1672	31/07/2018	1	-
State Street	USD	3 GBP	2	1.3319	31/07/2018	-	-
State Street	USD	2 GBP	2	1.3267	31/07/2018	-	-
State Street	USD	1 GBP	1	1.3289	31/07/2018	-	-
State Street	USD	1 GBP	1	1.3133	31/07/2018	-	-

Unrealised Gains on Forward Currency Contracts	15,702	-
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Total Financial Derivative Instruments	14,786,050	0.36
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Total financial assets at fair value through profit or loss	4,122,143,364	99.06
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Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.01%) (31 Dec 2017: 0.00%)

Forward Currency Contracts: (0.01%) (31 Dec 2017: 0.00%)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	GBP	19 USD	25	1.3276	31/07/2018	-	-
State Street	GBP	36 USD	48	1.3319	31/07/2018	(1)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Emerging Markets Fund (continued)							
Nominal Holdings	Financial assets and liabilities at fair value through profit or loss						
Financial Derivative Instruments: (0.01%) (31 Dec 2017: 0.00%) (continued)							
Forward Currency Contracts: (0.01%) (31 Dec 2017: 0.00%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	GBP	206 USD	274	1.3261	31/07/2018	(2)	-
State Street	USD	52,221 EUR	44,781	1.1661	31/07/2018	(15)	-
State Street	GBP	1,705 USD	2,264	1.3276	31/07/2018	(20)	-
State Street	USD	4,977 EUR	4,296	1.1585	31/07/2018	(34)	-
State Street	GBP	7,498 USD	9,915	1.3225	31/07/2018	(51)	-
State Street	EUR	33,175 USD	38,753	1.1682	31/07/2018	(56)	-
State Street	EUR	85,491 USD	99,779	1.1671	31/07/2018	(56)	-
State Street	USD	19,135 GBP	14,590	1.3115	31/07/2018	(61)	-
State Street	EUR	98,143 USD	114,560	1.1673	31/07/2018	(78)	-
State Street	GBP	14,549 USD	19,294	1.3261	31/07/2018	(152)	-
State Street	EUR	68,419 USD	80,036	1.1698	31/07/2018	(226)	-
State Street	USD	56,792 CHF	56,530	1.0046	31/07/2018	(239)	-
State Street	GBP	46,117 USD	60,990	1.3225	31/07/2018	(315)	-
State Street	USD	163,403 EUR	141,046	1.1585	31/07/2018	(1,124)	-
State Street	USD	460,697 EUR	396,588	1.1617	31/07/2018	(1,913)	-
State Street	EUR	3,217,149 USD	3,755,281	1.1673	31/07/2018	(2,552)	-
State Street	USD	539,419 GBP	412,040	1.3091	31/07/2018	(2,684)	-
State Street	USD	485,063 EUR	418,696	1.1585	31/07/2018	(3,336)	-
State Street	CHF	1,279,415 USD	1,295,986	1.0130	31/07/2018	(5,225)	-
State Street	EUR	9,567,976 USD	11,168,411	1.1673	31/07/2018	(7,591)	-
State Street	USD	6,670,054 EUR	5,757,452	1.1585	31/07/2018	(45,879)	-
State Street	EUR	131,114,867 USD	153,046,451	1.1673	31/07/2018	(104,017)	-
State Street	GBP	6,612,193 USD	8,806,522	1.3319	31/07/2018	(107,137)	-
State Street	GBP	9,233,676 USD	12,297,973	1.3319	31/07/2018	(149,613)	-
State Street	GBP	12,793,343 USD	17,038,954	1.3319	31/07/2018	(207,290)	(0.01)
Unrealised Losses on Forward Currency Contracts						(639,667)	(0.01)
Total Financial Derivative Instruments						(639,667)	(0.01)
Total financial liabilities at fair value through profit or loss						(639,667)	(0.01)
Net financial assets at fair value through profit or loss (31 Dec 2017: 99.23%) (Cost: \$3,955,382,399)						4,121,503,697	99.05
Net Cash (31 Dec 2017: 0.84%)						37,405,929	0.90
Other Net Assets (31 Dec 2017: (0.07%))						1,972,249	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares						4,160,881,875	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Emerging Markets Fund (continued)

**% of Total
Assets**

Portfolio Classification

Transferable securities admitted to official stock exchange listing	94.58
Transferable securities traded on a regulated market	3.70
OTC financial derivative instruments	0.35
Cash	0.89
Other assets	0.48
Total	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
American Depositary Receipts: 0.00% (31 Dec 2017: 0.52%)			
Netherlands: 0.00% (31 Dec 2017: 0.52%)			
		-	-
Equities: 96.69% (31 Dec 2017: 97.99%)			
Australia: 2.35% (31 Dec 2017: 2.41%)			
107,114	APA	777,747	0.36
86,533	Bank of Queensland	649,998	0.31
55,955	BHP Billiton Ltd	1,398,694	0.66
71,499	Caltex Australia	1,715,037	0.80
64,935	Pendal	474,360	0.22
Total Australia		5,015,836	2.35
Austria: 0.71% (31 Dec 2017: 0.80%)			
15,233	AMS	1,140,635	0.53
8,224	BAWAG	374,693	0.18
Total Austria		1,515,328	0.71
Canada: 3.35% (31 Dec 2017: 3.61%)			
17,126	Alimentation Couche-Tard	749,683	0.35
17,004	Canadian National Railway	1,376,924	0.65
119,770	Hudbay Minerals	643,497	0.30
30,476	Rogers Communications	1,437,100	0.67
31,691	TFI International	968,044	0.45
34,538	Toronto-Dominion Bank	1,975,015	0.93
Total Canada		7,150,263	3.35
Denmark: 2.01% (31 Dec 2017: 2.36%)			
30,329	D/S Norden	533,870	0.25
47,773	Novo Nordisk	2,206,417	1.04
14,325	Orsted	860,961	0.40
9,978	Pandora	689,309	0.32
Total Denmark		4,290,557	2.01
Finland: 0.84% (31 Dec 2017: 0.68%)			
91,656	Stora Enso	1,786,027	0.84
Total Finland		1,786,027	0.84

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 96.69% (31 Dec 2017: 97.99%) (continued)			
France: 1.35% (31 Dec 2017: 1.82%)			
10,842	BNP Paribas	669,903	0.31
10,014	Legrand	735,544	0.35
26,899	Valeo	1,475,098	0.69
Total France		2,880,545	1.35
Germany: 2.69% (31 Dec 2017: 2.89%)			
8,428	Adidas	1,837,037	0.86
18,048	Duerr	842,032	0.39
12,710	Fresenius Medical Care	1,274,152	0.60
5,748	Henkel	636,979	0.30
24,349	Vonovia	1,155,563	0.54
Total Germany		5,745,763	2.69
Hong Kong: 1.21% (31 Dec 2017: 1.18%)			
220,800	AIA	1,930,449	0.90
10,381	Jardine Matheson	655,041	0.31
Total Hong Kong		2,585,490	1.21
Ireland: 0.70% (31 Dec 2017: 0.98%)			
167,584	Allied Irish Banks	912,176	0.43
14,250	Smurfit Kappa	582,229	0.27
Total Ireland		1,494,405	0.70
Italy: 0.40% (31 Dec 2017: 0.45%)			
50,936	UniCredit	843,252	0.40
Total Italy		843,252	0.40

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 96.69% (31 Dec 2017: 97.99%) (continued)			
Japan: 7.52% (31 Dec 2017: 8.63%)			
36,600	77 Bank	799,658	0.37
15,500	Daifuku	680,249	0.32
122,000	Hitachi	861,968	0.40
51,800	Inpex	538,252	0.25
16,400	ITOCHU	297,609	0.14
28,900	Kao	2,207,503	1.03
48,647	Kirin	1,302,970	0.61
12,096	Kyocera	683,062	0.32
31,700	Lion	581,704	0.27
95,500	Mitsubishi Chemical	800,603	0.38
34,513	Nippon Telegraph & Telephone	1,571,141	0.74
8,000	Nitto Denko	606,228	0.29
14,700	Omron	686,997	0.32
17,000	Sumitomo Mitsui Financial Group	661,713	0.31
19,600	T&D	294,908	0.14
51,700	Toagosei	598,201	0.28
23,200	Toyota Motor	1,503,675	0.70
7,600	Yaoko	419,760	0.20
45,800	Yokohama Rubber Co	953,468	0.45
Total Japan		16,049,669	7.52
Jersey: 1.02% (31 Dec 2017: 1.44%)			
28,480	Randgold Resources	2,172,681	1.02
Total Jersey		2,172,681	1.02
Marshall Islands: 0.00% (31 Dec 2017: 0.13%)			
		-	-
Netherlands: 2.47% (31 Dec 2017: 1.95%)			
8,980	ASML Holding	1,778,607	0.83
16,352	Heineken	1,650,295	0.77
127,966	ING Groep	1,846,494	0.87
Total Netherlands		5,275,396	2.47

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.69% (31 Dec 2017: 97.99%) (continued)			
Norway: 1.73% (31 Dec 2017: 1.56%)			
29,883	Aker BP	1,115,855	0.52
74,475	Borr Drilling	356,065	0.17
176,600	Elkem	826,138	0.39
155,462	Odfjell Drilling	652,737	0.31
153,412	Petroleum Geo-Services	727,444	0.34
Total Norway		3,678,239	1.73
Singapore: 0.23% (31 Dec 2017: 0.34%)			
21,253	Jardine Cycle & Carriage	495,618	0.23
Total Singapore		495,618	0.23
Spain: 1.67% (31 Dec 2017: 1.65%)			
9,245	Aena	1,677,202	0.79
35,088	Ebro Foods	822,602	0.38
79,880	Siemens Gamesa Renewable Energy	1,068,390	0.50
Total Spain		3,568,194	1.67
Sweden: 1.91% (31 Dec 2017: 1.81%)			
43,580	Essity AB	1,068,217	0.50
459,562	SAS	859,574	0.40
129,234	Svenska Cellulosa	1,396,743	0.66
46,991	Volvo	743,266	0.35
Total Sweden		4,067,800	1.91
Switzerland: 1.98% (31 Dec 2017: 2.05%)			
5,711	Lonza Group	1,509,943	0.71
6,441	Roche	1,419,341	0.67
4,359	Zurich Insurance Group	1,287,168	0.60
Total Switzerland		4,216,452	1.98

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.69% (31 Dec 2017: 97.99%) (continued)			
United Kingdom: 3.81% (31 Dec 2017: 4.22%)			
14,861	AstraZeneca	1,032,177	0.48
206,830	HSBC	1,939,310	0.91
79,932	Northern Drilling	754,510	0.36
78,289	Prudential	1,792,472	0.84
36,206	Smith & Nephew	668,637	0.31
801,773	Vodafone	1,934,629	0.91
Total United Kingdom		8,121,735	3.81
United States: 58.74% (31 Dec 2017: 57.03%)			
36,110	Abbott Laboratories	2,212,460	1.04
3,099	Abiomed	1,282,800	0.60
14,747	Accenture	2,425,882	1.14
9,190	Adobe Systems	2,203,854	1.03
3,418	Align Technology	1,175,108	0.55
11,853	Allstate	1,082,772	0.51
2,451	Alphabet Class A	2,761,737	1.29
1,767	Alphabet Class C	1,968,827	0.92
3,468	Amazon.com	5,900,628	2.77
22,568	American Water Works	1,929,790	0.90
11,317	Amgen	2,074,859	0.97
14,695	Analog Devices	1,409,985	0.66
22,338	Apple	4,143,699	1.94
85,748	Bank of America	2,458,395	1.15
25,460	Baxter International	1,878,948	0.88
13,750	Berkshire Hathaway	2,572,488	1.21
4,859	Boeing	1,626,064	0.76
21,750	BorgWarner	951,128	0.45
11,488	Borr Drilling	60,312	0.03
17,022	Brighthouse Financial	684,114	0.32
4,479	Broadcom	1,096,907	0.51
10,924	Capital One Financial	1,009,924	0.47
8,181	Chubb	1,036,205	0.49
15,427	Cognex	679,251	0.32
7,569	Constellation Brands	1,758,506	0.82
6,128	Cummins	816,495	0.38
39,836	Delta Air Lines	1,983,833	0.93
18,920	Dollar Tree	1,608,389	0.75
18,998	Duke Energy	1,505,212	0.71
9,211	Eagle Materials	968,721	0.45
20,927	East West Bancorp	1,382,019	0.65
18,030	Eaton	1,342,153	0.63
7,661	Facebook	1,503,318	0.70

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 96.69% (31 Dec 2017: 97.99%) (continued)			
United States: 58.74% (31 Dec 2017: 57.03%) (continued)			
110,699	Ford Motor	1,248,685	0.59
26,171	General Mills	1,169,320	0.55
36,454	Hess	2,389,924	1.12
12,103	Home Depot	2,362,627	1.11
5,358	Humana	1,591,272	0.75
13,970	Ingersoll-Rand	1,243,051	0.58
3,417	Ingredion	381,337	0.18
27,812	JPMorgan Chase	2,918,312	1.37
19,556	Kirby	1,632,926	0.77
7,375	Lam Research	1,260,166	0.59
5,328	Lockheed Martin	1,573,039	0.74
6,686	M&T Bank	1,127,794	0.53
83,527	Marathon Oil	1,729,009	0.81
28,062	Marathon Petroleum	1,950,028	0.91
33,443	Merck	2,016,613	0.95
24,506	MetLife	1,076,794	0.50
33,682	Micron Technology	1,789,861	0.84
51,980	Microsoft	5,126,786	2.40
136,196	Oasis Petroleum	1,799,149	0.84
44,949	Pfizer	1,634,346	0.77
8,289	PPG Industries	876,313	0.41
32,354	Procter & Gamble	2,525,230	1.18
13,986	Royal Caribbean Cruises	1,458,600	0.68
13,207	RPM International	767,195	0.36
15,013	salesforce.com	2,028,557	0.95
22,528	Shire	1,264,985	0.59
18,698	State Street	1,762,473	0.83
6,955	STERIS	719,564	0.34
19,897	Sysco	1,359,960	0.64
11,479	Thermo Fisher Scientific	2,360,197	1.11
11,479	TJX	1,094,293	0.51
13,831	Travelers	1,693,606	0.79
26,813	UGI	1,396,153	0.66
56,019	Verizon Communications	2,849,125	1.34
21,476	Visa	2,850,723	1.34
28,549	Walt Disney	2,991,078	1.40
13,801	Wells Fargo	740,148	0.35
8,702	West Pharmaceutical Services	858,713	0.40
9,356	Western Digital	719,757	0.34
17,320	Zoetis	1,469,256	0.69
Total United States		125,301,748	58.74
Total Equities		206,254,998	96.69

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
	Reits: 1.59% (31 Dec 2017: 0.92%)		
	United States: 1.59% (31 Dec 2017: 0.92%)		
8,020	American Tower Reits	1,156,965	0.54
61,776	Weyerhaeuser Reits	2,230,731	1.05
	Total United States	3,387,696	1.59
	Total Reits	3,387,696	1.59
	Total financial assets at fair value through profit or loss	209,642,694	98.28
	Net financial assets at fair value through profit or loss (31 Dec 2017: 99.43%) (Cost: \$ 187,364,890)	209,642,694	98.28
	Net Cash (31 Dec 2017: 0.57%)	3,251,659	1.52
	Other Net Assets (31 Dec 2017: 0.00%)	426,046	0.20
	Net Assets Attributable to Holders of Redeemable Participating Shares	213,320,399	100.00
	Portfolio Classification		% of Total Assets
	Transferable securities admitted to official stock exchange listing		97.96
	Cash		1.52
	Other assets		0.52
	Total		100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes European Alpha Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
American Depositary Receipts: 2.40% (31 Dec 2017: 2.49%)			
Russian Federation: 2.40% (31 Dec 2017: 2.49%)			
978,553	Sberbank of Russia ADR	11,962,380	2.40
Total Russian Federation		11,962,380	2.40
Total American Depositary Receipts		11,962,380	2.40
Equities: 96.76% (31 Dec 2017: 96.88%)			
Denmark: 5.55% (31 Dec 2017: 5.80%)			
430,037	Novo Nordisk	17,062,368	3.43
178,211	Pandora	10,576,296	2.12
Total Denmark		27,638,664	5.55
Finland: 3.61% (31 Dec 2017: 2.37%)			
3,640,125	Nokia	17,953,097	3.61
Total Finland		17,953,097	3.61
France: 8.41% (31 Dec 2017: 9.41%)			
252,378	Legrand	15,925,052	3.20
146,466	Sodexo	12,572,641	2.53
283,494	Valeo	13,355,402	2.68
Total France		41,853,095	8.41
Germany: 24.60% (31 Dec 2017: 23.99%)			
108,097	Adidas	20,241,163	4.07
218,840	Bayer	20,783,235	4.18
187,508	Deutsche Boerse	21,375,912	4.29
247,836	Fresenius	16,966,853	3.41
152,011	KION	9,379,079	1.88
135,174	Merck	11,281,622	2.27
161,602	Wirecard	22,389,957	4.50
Total Germany		122,417,821	24.60
Ireland: 0.00% (31 Dec 2017: 1.13%)			
		-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes European Alpha Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Equities: 96.76% (31 Dec 2017: 96.88%) (continued)			
Netherlands: 8.03% (31 Dec 2017: 7.68%)			
133,393	ASML Holding	22,696,819	4.56
1,394,144	ING Groep	17,281,809	3.47
Total Netherlands		39,978,628	8.03
Norway: 5.60% (31 Dec 2017: 4.47%)			
879,498	DNB	14,731,618	2.96
579,187	Statoil	13,138,519	2.64
Total Norway		27,870,137	5.60
Spain: 14.50% (31 Dec 2017: 12.71%)			
78,540	Aena	12,240,459	2.46
323,352	Amadeus IT	21,780,990	4.38
370,103	Gas Natural SDG	8,401,338	1.69
554,377	Inditex	16,232,159	3.26
1,174,740	Siemens Gamesa Renewable Energy	13,497,763	2.71
Total Spain		72,152,709	14.50
Sweden: 5.21% (31 Dec 2017: 3.24%)			
496,683	Lundin Petroleum	13,654,880	2.75
668,820	Swedbank	12,251,792	2.46
Total Sweden		25,906,672	5.21
Switzerland: 5.17% (31 Dec 2017: 7.71%)			
62,408	Dufry	6,825,706	1.37
83,203	Lonza Group	18,897,999	3.80
Total Switzerland		25,723,705	5.17
United Kingdom: 10.23% (31 Dec 2017: 16.52%)			
163,831	ASOS	11,225,146	2.26
5,591,675	ConvaTec	13,570,243	2.73
1,413,422	DS Smith	8,369,651	1.68
900,989	Prudential	17,721,459	3.56
Total United Kingdom		50,886,499	10.23

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes European Alpha Equity Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						€	Net Assets
Equities: 96.76% (31 Dec 2017: 96.88%) (continued)								
United States: 5.85% (31 Dec 2017: 1.85%)								
447,706	Qiagen					13,919,180		2.80
215,662	Worldpay					15,187,834		3.05
Total United States						29,107,014		5.85
Total Equities						481,488,041		96.76
Financial Derivative Instruments: 0.00% (31 Dec 2017: 0.00%)								
Forward Currency Contracts: 0.00% (31 Dec 2017: 0.00%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain		% of Net Assets
						€		
State Street	USD	4,922,682	EUR	4,217,261	0.8567	31/07/2018	2,870	-
State Street	EUR	624,275	USD	725,190	0.8608	31/07/2018	2,583	-
State Street	USD	4,262,074	EUR	3,651,318	0.8567	31/07/2018	2,484	-
State Street	USD	468,644	EUR	401,487	0.8567	31/07/2018	273	-
State Street	EUR	609,560	USD	710,829	0.8575	31/07/2018	178	-
State Street	EUR	2,292	GBP	2,009	1.1410	31/07/2018	26	-
State Street	USD	43,174	EUR	36,989	0.8567	31/07/2018	24	-
State Street	USD	37,474	EUR	32,105	0.8567	31/07/2018	20	-
State Street	EUR	1,047	GBP	918	1.1410	31/07/2018	12	-
State Street	USD	4,120	EUR	3,530	0.8567	31/07/2018	2	-
Unrealised Gains on Forward Currency Contracts						8,472		-
Total Financial Derivative Instruments						8,472		-
Total financial assets at fair value through profit or loss						493,458,893		99.16

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes European Alpha Equity Fund (continued)

	Fair Value €	% of Net Assets
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Financial Derivative Instruments: (0.01)% (31 Dec 2017: (0.02%))

Forward Currency Contracts: (0.01)% (31 Dec 2017: (0.02%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
State Street	CHF	2,915 EUR	2,529	0.8678	31/07/2018	(9)	-
State Street	CHF	407,951 EUR	354,018	0.8678	31/07/2018	(1,187)	-
State Street	GBP	1,961,732 EUR	2,238,427	1.1410	31/07/2018	(25,807)	-
State Street	GBP	4,293,021 EUR	4,898,533	1.1410	31/07/2018	(56,475)	(0.01)
Unrealised Losses on Forward Currency Contracts						(83,478)	(0.01)
Total Financial Derivative Instruments						(83,478)	(0.01)
Total financial liabilities at fair value through profit or loss						(83,478)	(0.01)
Net financial assets at fair value through profit or loss (31 Dec 2017: (99.35%)) (Cost: €418,955,159)						493,375,415	99.15
Net Cash (31 Dec 2017: 0.87%)						3,744,115	0.75
Other Net Assets (31 Dec 2017: (0.22%))						498,239	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares						497,617,769	100.00

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.02
Cash	0.75
Other assets	0.23
Total	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global High Yield Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Corporate Bonds: 83.27% (31 Dec 2017: 81.55%)			
Australia: 0.00% (31 Dec 2017: 2.09%)		-	-
Austria: 1.05% (31 Dec 2017: 0.95%)			
3,400,000	Suzano Austria 5.750% 14/07/2026	2,953,141	1.05
Total Austria		2,953,141	1.05
Belgium: 0.91% (31 Dec 2017: 0.81%)			
2,700,000	Telenet Finance Lux Note 3.500% 01/03/2028	2,565,243	0.91
Total Belgium		2,565,243	0.91
Brazil: 4.75% (31 Dec 2017: 5.25%)			
1,447,000	Gerdau Trade 4.750% 15/04/2023	1,219,208	0.43
375,000	GTL Trade Finance 7.250% 16/04/2044	326,806	0.12
1,420,000	MARB BondCo 6.875% 19/01/2025	1,159,212	0.41
105,000	Petrobras Global Finance 6.125% 17/01/2022	91,686	0.03
2,360,000	Petrobras Global Finance 4.750% 14/01/2025	2,438,284	0.86
1,093,000	Petrobras Global Finance 7.375% 17/01/2027	937,318	0.33
825,000	Petrobras Global Finance 5.375% 01/10/2029	844,130	0.30
6,891,000	Vale Overseas 6.250% 10/08/2026	6,406,732	2.27
Total Brazil		13,423,376	4.75
Canada: 1.70% (31 Dec 2017: 0.82%)			
1,275,000	Enbridge 6.000% 15/01/2077	1,031,969	0.36
3,597,000	Enbridge 5.500% 15/07/2077	2,815,090	1.00
1,171,000	First Quantum Minerals 6.875% 01/03/2026	962,837	0.34
Total Canada		4,809,896	1.70
Chile: 0.51% (31 Dec 2017: 0.50%)			
1,681,000	VTR Finance 6.875% 15/01/2024	1,451,933	0.51
Total Chile		1,451,933	0.51

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global High Yield Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Corporate Bonds: 83.27% (31 Dec 2017: 81.55%) (continued)			
Finland: 0.46% (31 Dec 2017: 0.44%)			
1,250,000	Stora Enso 7.250% 15/04/2036	1,298,124	0.46
Total Finland		1,298,124	0.46
France: 0.26% (31 Dec 2017: 0.25%)			
883,000	SFR 6.250% 15/05/2024	737,377	0.26
Total France		737,377	0.26
Germany: 1.23% (31 Dec 2017: 2.00%)			
3,247,000	Dresdner Funding Trust I 8.151% 30/06/2031	3,476,218	1.23
Total Germany		3,476,218	1.23
India: 0.72% (31 Dec 2017: 0.58%)			
2,400,000	Bharti Airtel International 5.350% 20/05/2024	2,043,966	0.72
Total India		2,043,966	0.72
Ireland: 1.84% (31 Dec 2017: 2.27%)			
2,256,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	1,762,463	0.62
2,902,000	Ardagh Packaging Finance 4.750% 15/07/2027	3,152,184	1.12
270,000	Smurfit Kappa Acquisitions 2.875% 15/01/2026	269,108	0.10
Total Ireland		5,183,755	1.84
Italy: 1.65% (31 Dec 2017: 2.48%)			
4,285,000	Intesa Sanpaolo 5.017% 26/06/2024	3,335,393	1.18
1,585,000	Wind Tre 2.625% 20/01/2023	1,337,280	0.47
Total Italy		4,672,673	1.65
Japan: 0.00% (31 Dec 2017: 0.23%)			
		-	-
Luxembourg: 1.36% (31 Dec 2017: 2.33%)			
1,363,000	Matterhorn Telecom 4.000% 15/11/2027	1,280,218	0.45
3,250,000	Millicom International Cellular 5.125% 15/01/2028	2,570,661	0.91
Total Luxembourg		3,850,879	1.36

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

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: 83.27% (31 Dec 2017: 81.55%) (continued)			
Mexico: 1.78% (31 Dec 2017: 1.62%)			
1,558,000	Cemex 2.750% 05/12/2024	1,515,074	0.54
3,362,000	Petroleos Mexicanos 4.875% 21/02/2028	3,492,126	1.24
Total Mexico		5,007,200	1.78
Netherlands: 5.89% (31 Dec 2017: 5.02%)			
500,000	GTH Finance 6.250% 26/04/2020	436,951	0.16
2,566,000	NXP 4.625% 15/06/2022	2,236,225	0.79
3,940,000	NXP 3.875% 01/09/2022	3,323,969	1.18
2,575,000	UPCB Finance VII 3.625% 15/06/2029	2,494,433	0.88
1,000,000	VEON 5.200% 13/02/2019	863,603	0.31
1,872,000	VEON 3.950% 16/06/2021	1,562,472	0.55
1,928,000	VEON 5.950% 13/02/2023	1,668,660	0.59
4,081,000	Ziggo Secured Finance 4.250% 15/01/2027	4,040,382	1.43
Total Netherlands		16,626,695	5.89
Norway: 0.13% (31 Dec 2017: 0.01%)			
400,000	Aker BP 5.875% 31/03/2025	354,075	0.13
1,438,000	Norske Skogindustrier 8.000% 24/02/2023	-	-
Total Norway		354,075	0.13
Russian Federation: 4.14% (31 Dec 2017: 4.31%)			
319,000	Credit Bank of Moscow Via CBOM Finance 5.550% 14/02/2023	261,593	0.09
1,095,000	Gaz Capital 4.250% 06/04/2024	1,264,016	0.45
2,000,000	Gaz Capital 4.950% 06/02/2028	1,654,456	0.59
4,957,000	MMC Finance 3.849% 08/04/2022	4,080,890	1.44
2,000,000	Rosneft International Finance 4.199% 06/03/2022	1,673,905	0.59
3,100,000	Severstal Via Steel Capital 5.900% 17/10/2022	2,765,387	0.98
Total Russian Federation		11,700,247	4.14
South Africa: 0.47% (31 Dec 2017: 1.19%)			
1,500,000	Sappi Papier 7.500% 15/06/2032	1,323,284	0.47
Total South Africa		1,323,284	0.47

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global High Yield Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Corporate Bonds: 83.27% (31 Dec 2017: 81.55%) (continued)			
Spain: 3.77% (31 Dec 2017: 0.47%)			
1,000,000	Bankia 6.000% 18/07/2022	1,001,056	0.35
8,000,000	Telefonica Emisiones 5.597% 12/03/2020	9,655,565	3.42
Total Spain		10,656,621	3.77
Switzerland: 0.00% (31 Dec 2017: 1.39%)			
		-	-
Turkey: 0.70% (31 Dec 2017: 0.95%)			
2,509,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,964,831	0.70
Total Turkey		1,964,831	0.70
United Kingdom: 4.00% (31 Dec 2017: 5.38%)			
2,470,000	Jaguar Land Rover Automotive 3.500% 15/03/2020	2,091,741	0.74
800,000	Jaguar Land Rover Automotive 3.875% 01/03/2023	883,425	0.31
1,400,000	PGH Capital 4.125% 20/07/2022	1,622,668	0.58
1,438,000	PGH Capital 6.625% 18/12/2025	1,798,658	0.64
343,000	PGH Capital 5.375% 06/07/2027	264,637	0.09
763,000	PGH Capital 5.750% 31/12/2049	795,424	0.28
2,000,000	Royal Bank of Scotland 5.500% 31/12/2049	2,018,356	0.71
692,000	Tesco 6.125% 24/02/2022	889,463	0.31
856,000	Virgin Media Secured Finance 5.000% 15/04/2027	947,489	0.34
Total United Kingdom		11,311,861	4.00
United States: 45.95% (31 Dec 2017: 40.21%)			
4,300,000	ADT 4.875% 15/07/2032	2,900,304	1.03
5,069,000	Aircastle 4.125% 01/05/2024	4,178,761	1.48
200,000	Alcoa Nederland 6.125% 15/05/2028	172,798	0.06
3,600,000	Allergan Funding 4.550% 15/03/2035	2,925,720	1.04
6,327,000	Ally Financial 4.625% 30/03/2025	5,358,075	1.90
923,000	Ally Financial 5.750% 20/11/2025	808,331	0.29
3,355,000	Altice US Finance I 5.500% 15/05/2026	2,780,148	0.98
1,243,000	Antero Resources 5.625% 01/06/2023	1,083,253	0.38
2,457,000	Antero Resources 5.000% 01/03/2025	2,104,407	0.75
415,000	Centurylink 7.600% 15/09/2039	296,797	0.11

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global High Yield Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Corporate Bonds: 83.27% (31 Dec 2017: 81.55%) (continued)			
United States: 45.95% (31 Dec 2017: 40.21%) (continued)			
7,956,000	Charter Communications Operating 4.908% 23/07/2025	6,891,508	2.44
6,384,000	CIT 5.000% 01/08/2023	5,544,956	1.96
118,000	CIT 6.125% 09/03/2028	104,098	0.04
3,016,000	Crown European 2.875% 01/02/2026	2,863,541	1.01
2,463,000	CSC 5.500% 15/04/2027	2,019,890	0.72
3,506,000	Dell 5.400% 10/09/2040	2,635,018	0.93
1,307,000	Dell 6.020% 15/06/2026	1,177,661	0.42
1,185,000	Dish Network 3.375% 15/08/2026	985,610	0.35
3,400,000	Domtar 6.750% 15/02/2044	3,092,172	1.09
3,112,000	Enterprise Products Operating 15/02/2078	2,440,078	0.86
2,011,000	Goodyear Tire & Rubber 5.000% 31/05/2026	1,608,300	0.57
3,637,000	Goodyear Tire & Rubber 4.875% 15/03/2027	2,854,214	1.01
4,590,000	Hanesbrands 4.625% 15/05/2024	3,852,683	1.36
4,650,000	HCA 4.750% 01/05/2023	3,982,699	1.41
2,150,000	HCA 5.000% 15/03/2024	1,846,066	0.65
345,000	HCA 7.500% 15/11/2095	285,887	0.10
1,645,000	Hess 3.500% 15/07/2024	1,333,241	0.47
3,825,000	Hess 4.300% 01/04/2027	3,169,831	1.12
2,667,000	Huntsman International 4.250% 01/04/2025	3,040,913	1.08
872,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	746,327	0.26
4,139,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	3,147,655	1.11
827,000	L Brands 6.875% 01/11/2035	633,947	0.22
4,150,000	Levi Strauss 3.375% 15/03/2027	4,168,198	1.48
1,484,000	LKQ European 3.625% 01/04/2026	1,467,401	0.52
4,471,000	Marathon Oil 3.850% 01/06/2025	3,772,899	1.34
3,500,000	MPLX 4.500% 15/07/2023	3,064,442	1.08
4,350,000	MPLX 4.875% 01/06/2025	3,836,135	1.36
1,500,000	MPT Operating Partnership 3.325% 24/03/2025	1,539,933	0.55
352,000	MPT Operating Partnership 5.000% 15/10/2027	288,673	0.10
3,750,000	NRG Yield Operating 5.000% 15/09/2026	3,075,350	1.09
2,163,000	Plains All American Pipeline 2.850% 31/01/2023	1,745,947	0.62
1,517,000	Plains All American Pipeline 4.500% 15/12/2026	1,274,060	0.45
1,504,000	Post 5.625% 15/01/2028	1,212,488	0.43
4,723,000	Quintiles IMS 3.250% 15/03/2025	4,601,605	1.63
3,023,000	Range Resources 5.000% 15/08/2022	2,576,236	0.91
4,155,000	Range Resources 4.875% 15/05/2025	3,354,107	1.19
510,000	Scientific Games International 6.625% 15/05/2021	444,456	0.16

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

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: 83.27% (31 Dec 2017: 81.55%) (continued)			
United States: 45.95% (31 Dec 2017: 40.21%) (continued)			
1,623,000	Scientific Games International 5.500% 15/02/2026	1,542,418	0.54
6,827,000	Tenet Healthcare 4.625% 15/07/2024	5,560,477	1.97
5,350,000	T-Mobile USA 4.750% 01/02/2028	4,250,032	1.50
414,000	Toll Brothers Finance 4.875% 15/03/2027	333,313	0.12
4,936,000	Toll Brothers Finance 4.350% 15/02/2028	3,799,606	1.35
1,200,000	Weatherford International 5.875% 01/07/2021	1,014,052	0.36
Total United States		129,786,717	45.95
Total Corporate Bonds		235,198,112	83.27
Government Bonds: 0.00% (31 Dec 2017: 2.51%)		-	-
Floating Rate Notes: 13.09% (31 Dec 2017: 12.10%)			
Australia: 2.23% (31 Dec 2017: 2.20%)			
4,949,000	BHP Billiton Finance 22/10/2077	6,307,441	2.23
Total Australia		6,307,441	2.23
Austria: 0.46% (31 Dec 2017: 0.00%)			
1,400,000	BAWAG 31/12/2049	1,286,355	0.46
Total Austria		1,286,355	0.46
Belgium: 2.04% (31 Dec 2017: 2.05%)			
4,110,000	Solvay Finance 12/05/2019	4,215,237	1.49
1,410,000	Solvay Finance 31/12/2049	1,533,175	0.55
Total Belgium		5,748,412	2.04

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

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: 13.09% (31 Dec 2017: 12.10%) (continued)			
France: 2.10% (31 Dec 2017: 2.50%)			
2,000,000	Electricite de France 31/12/2049	2,306,981	0.81
1,600,000	Groupama 29/05/2049	1,777,872	0.63
1,814,000	Total 31/12/2049	1,855,885	0.66
Total France		5,940,738	2.10
Germany: 1.11% (31 Dec 2017: 1.14%)			
786,000	Deutsche Postbank Funding Trust I 31/12/2049	635,048	0.22
1,952,000	Deutsche Postbank Funding Trust III 31/12/2049	1,577,638	0.56
951,000	HT1 Funding 31/12/2049	919,902	0.33
Total Germany		3,132,588	1.11
Ireland: 0.32% (31 Dec 2017: 1.10%)			
850,000	Bank of Ireland 31/12/2049	913,750	0.32
Total Ireland		913,750	0.32
Luxembourg: 0.07% (31 Dec 2017: 0.00%)			
400,000	Mitsubishi UFJ Investor Services & Banking Luxembourg 15/12/2050	205,200	0.07
Total Luxembourg		205,200	0.07
Russian Federation: 0.66% (31 Dec 2017: 0.64%)			
1,036,000	Credit Bank of Moscow Via CBOM Finance 31/12/2049	736,260	0.26
1,325,000	Sberbank of Russia 26/12/2024	1,139,775	0.40
Total Russia Federation		1,876,035	0.66
Spain: 0.12% (31 Dec 2017: 0.00%)			
359,000	Ferrovial 31/12/2049	325,164	0.12
Total Spain		325,164	0.12
Sweden: 0.75% (31 Dec 2017: 0.68%)			
2,920,000	Nordea Bank 31/12/2049	2,119,565	0.75
Total Sweden		2,119,565	0.75

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

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: 13.09% (31 Dec 2017: 12.10%) (continued)			
Turkey: 0.21% (31 Dec 2017: 0.22%)			
759,000	Akbank 16/03/2027	593,682	0.21
Total Turkey		593,682	0.21
United Kingdom: 2.84% (31 Dec 2017: 1.51%)			
2,630,000	Barclays Bank 29/12/2049	2,421,804	0.86
980,000	National Westminster Bank 29/08/2049	686,180	0.24
1,520,000	National Westminster Bank 31/12/2049	1,072,417	0.38
460,000	Royal Bank of Scotland Group 31/12/2049	495,439	0.18
2,614,000	Virgin Media Secured Finance 15/01/2025	3,342,682	1.18
Total United Kingdom		8,018,522	2.84
United States: 0.18% (31 Dec 2017: 0.06%)			
590,000	CIT Group 31/12/2049	500,278	0.18
Total United States		500,278	0.18
Total Floating Rate Notes		36,967,730	13.09
Financial Derivative Instruments: 1.55% (31 Dec 2017: 2.42%)			
Credit Default Swaps: 1.15% (31 Dec 2017: 1.32%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.15% (31 Dec 2017: 1.32%)			
European Union: 0.37% (31 Dec 2017: 0.36%)			
(2,500,000)	Anglo American 5% 20/12/2024 (BNP Paribas)	448,902	0.16
(850,000)	Anglo American 5% 20/12/2024 (Credit Suisse)	152,627	0.05
(3,000,000)	Fiat Chrysler 5% 20/12/2023 (Goldman Sachs)	450,576	0.16
Total European Union		1,052,105	0.37
United States: 0.78% (31 Dec 2017: 0.96%)			
(5,550,000)	AES Corporation 5% 20/12/2023 (Goldman Sachs)	846,433	0.30
(2,150,000)	Avis Budget 5% 20/06/2023 (Goldman Sachs)	75,710	0.02
(750,000)	Avis Budget 5% 20/06/2023 (JP Morgan)	26,410	0.01
(5,000,000)	Calpine Corporation 5% 20/12/2023 (JP Morgan)	184,190	0.07
(1,500,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)	15,537	0.01
(1,500,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)	15,537	0.01

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global High Yield Credit Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets	
Financial Derivative Instruments: 1.55% (31 Dec 2017: 2.42%) (continued)								
Credit Default Swaps: 1.15% (31 Dec 2017: 1.32%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.15% (31 Dec 2017: 1.32%)								
United States: 0.78% (31 Dec 2017: 0.96%) (continued)								
(1,500,000)	Canadian Natural Resources 1% 20/12/2024 (BNP Paribas)					11,405	-	
(3,000,000)	Canadian Natural Resources 1% 20/12/2024 (Citigroup)					22,810	0.01	
(850,000)	Goodyear Tire & Rubber 5% 20/06/2023 (Goldman Sachs)					103,230	0.03	
(3,200,000)	International Lease Finance 5% 20/12/2024 (Goldman Sachs)					601,937	0.21	
(1,650,000)	International Lease Finance 5% 20/12/2024 (JP Morgan)					310,373	0.11	
Total United States						2,213,572	0.78	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						3,265,677	1.15	
Total Credit Default Swaps						3,265,677	1.15	
Forward Currency Contracts: 0.38% (31 Dec 2017: 1.05%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets		
Commonwealth	EUR 64,157,399	USD 75,000,000	0.8554	19/09/2018	276,103	0.10		
Barclays Bank	EUR 64,139,952	USD 75,000,000	0.8552	19/09/2018	258,655	0.09		
JP Morgan	EUR 59,872,147	USD 70,000,000	0.8553	19/09/2018	249,604	0.09		
Northern Trust	EUR 26,743,019	GBP 23,500,000	1.1380	19/09/2018	229,753	0.08		
HSBC Bank	EUR 10,782,099	GBP 9,500,000	1.1350	19/09/2018	63,971	0.02		
State Street	EUR 58,767	USD 68,083	0.8632	31/07/2018	556	-		
State Street	EUR 625	CHF 722	0.8658	31/07/2018	2	-		
State Street	EUR 150	GBP 131	1.1393	31/07/2018	1	-		
State Street	EUR 1	GBP 1	1.1333	31/07/2018	-	-		
Unrealised Gains on Forward Currency Contracts						1,078,645	0.38	

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global High Yield Credit Fund (continued)					
Nominal Holdings	Financial assets and liabilities at fair value through profit or loss			Fair Value €	% of Net Assets
Financial Derivative Instruments: 1.55% (31 Dec 2017: 2.42%) (continued)					
Futures Contracts - Unrealised Gains: 0.02% (31 Dec 2017: 0.05%)					
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: 0.00% (31 Dec 2017: 0.03%)				-	-
United States: 0.02% (31 Dec 2017: 0.02%)					
Morgan Stanley	2 Year Treasury Notes September 2018	USD	128	55,715	0.02
Total United States				55,715	0.02
Total Futures Contracts - Unrealised Gains				55,715	0.02
Total Financial Derivative Instruments				4,400,037	1.55
Total financial assets at fair value through profit or loss				276,565,879	97.91
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (0.94%) (31 Dec 2017: (0.58%))					
Credit Default Swaps: (0.61%) (31 Dec 2017: (0.56%))					
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.61%) (31 Dec 2017: (0.56%))					
European Union: (0.02%) (31 Dec 2017: 0.00%)					
(500,000)	Tesco 1% 20/12/2023 (Goldman Sachs)			(7,023)	-
(1,800,000)	Tesco 1% 20/06/2025 (Goldman Sachs)			(66,818)	(0.02)
Total Europe				(73,841)	(0.02)
United States: (0.59%) (31 Dec 2017: (0.56%))					
(2,000,000)	CenturyLink 1% 20/06/2023 (Credit Suisse)			(188,480)	(0.07)
(4,580,000)	CenturyLink 1% 20/06/2023 (Credit Suisse)			(431,619)	(0.15)
(2,250,000)	J.C Penney 5% 20/12/2022 (Goldman Sachs)			(370,643)	(0.13)
(2,650,000)	Limited Brands 1% 20/06/2024 (Goldman Sachs)			(246,588)	(0.09)
(1,475,000)	Limited Brands 1% 20/06/2024 (Goldman Sachs)			(137,252)	(0.05)
(1,650,000)	Weatherford International 1% 20/06/2023 (Goldman Sachs)			(279,808)	(0.10)
Total United States				(1,654,390)	(0.59)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses				(1,728,231)	(0.61)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global High Yield Credit Fund (continued)					Fair Value	% of
Nominal					€	Net Assets
Holdings	Financial liabilities at fair value through profit or loss					

Financial Derivative Instruments: (0.94%) (31 Dec 2017: (0.58%)) (continued)

Forward Currency Contracts: (0.08%) (31 Dec 2017: (0.02%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
State Street	USD	10 EUR	8	0.8573	31/07/2018	-	-
State Street	EUR	19 USD	23	0.8538	31/07/2018	-	-
State Street	USD	1,045 EUR	895	0.8569	31/07/2018	(2)	-
State Street	GBP	289 EUR	329	1.1392	31/07/2018	(3)	-
State Street	USD	11,178 EUR	9,580	0.8570	31/07/2018	(22)	-
State Street	EUR	22,854 USD	26,764	0.8539	31/07/2018	(29)	-
State Street	GBP	5,395 EUR	6,146	1.1392	31/07/2018	(50)	-
State Street	CHF	20,599 EUR	17,834	0.8658	31/07/2018	(61)	-
State Street	USD	31,621 EUR	27,099	0.8570	31/07/2018	(63)	-
State Street	CHF	12,287 EUR	10,670	0.8684	31/07/2018	(69)	-
State Street	CHF	26,916 EUR	23,374	0.8684	31/07/2018	(150)	-
State Street	CHF	54,925 EUR	47,575	0.8662	31/07/2018	(185)	-
State Street	GBP	187,230 EUR	213,288	1.1392	31/07/2018	(1,708)	-
State Street	USD	1,190,651 EUR	1,020,328	0.8569	31/07/2018	(2,310)	-
Northern Trust	USD	400,000 EUR	343,568	0.8589	19/09/2018	(2,867)	-
State Street	USD	3,361,698 EUR	2,880,805	0.8569	31/07/2018	(6,521)	-
HSBC Bank	GBP	800,000 EUR	909,504	1.1369	19/09/2018	(6,925)	-
State Street	GBP	764,000 EUR	870,329	1.1392	31/07/2018	(6,971)	-
State Street	GBP	1,000,000 EUR	1,139,309	1.1393	31/07/2018	(9,259)	(0.01)
State Street	CHF	3,219,690 EUR	2,796,004	0.8684	31/07/2018	(18,046)	(0.01)
HSBC Bank	USD	2,500,000 EUR	2,148,579	0.8594	19/09/2018	(19,202)	(0.01)
State Street	GBP	14,139,752 EUR	16,107,638	1.1392	31/07/2018	(129,010)	(0.05)
Unrealised Losses on Forward Currency Contracts						(203,453)	(0.08)

Futures Contracts - Unrealised Losses: (0.25%) (31 Dec 2017: (0.00%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Germany: (0.03%) (31 Dec 2017: 0.00%)					
Morgan Stanley	Euro-Bobl Eux September 2018	EUR	(9)	(6,660)	-
Morgan Stanley	Euro-Bund Eux September 2018	EUR	(51)	(93,330)	(0.03)
Total Germany				(99,990)	(0.03)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global High Yield Credit Fund (continued)				
			Fair Value	% of
Financial assets and liabilities at fair value through profit or loss			€	Net Assets
Financial Derivative Instruments: (0.94%) (31 Dec 2017: (0.58%)) (continued)				
Futures Contracts - Unrealised Losses: (0.25%) (31 Dec 2017: (0.00%)) (continued)				
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss €
				% of Net Assets
United States: (0.22%) (31 Dec 2017: 0.00%)				
Morgan Stanley	10 Year Treasury Notes September 2018	USD	(88)	(155,244)
Morgan Stanley	Ultra Bond (Cbt) September 2018	USD	(78)	(475,356)
Total United States			(630,600)	(0.22)
Total Futures Contracts - Unrealised Losses			(730,590)	(0.25)
Total Financial Derivative Instruments			(2,662,274)	(0.94)
Total financial liabilities at fair value through profit or loss			(2,662,274)	(0.94)
Net financial assets at fair value through profit or loss			273,903,605	96.97
(31 Dec 2017: 98.00%) (Cost: \$278,891,579)				
Net Cash (31 Dec 2017: 0.61%)			4,040,434	1.43
Other Net Assets (31 Dec 2017: 1.39%)			4,511,538	1.60
Net Assets Attributable to Holders of Redeemable Participating Shares			282,455,577	100.00
Portfolio Classification				% of Total Assets
Transferable securities traded on a regulated market				94.56
OTC financial derivative instruments				1.51
Financial derivative instruments dealt in on a regulated market				0.02
Cash				2.19
Other Assets				1.72
Total				100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Europe ex-UK Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Equities: 98.43% (31 Dec 2017: 99.58%)			
Belgium: 3.40% (31 Dec 2017: 3.35%)			
146,601	Umicore	7,242,089	3.40
Total Belgium		7,242,089	3.40
Denmark: 7.17% (31 Dec 2017: 4.86%)			
230,737	Novo Nordisk	9,154,839	4.29
118,783	Orsted	6,132,979	2.88
Total Denmark		15,287,818	7.17
France: 7.02% (31 Dec 2017: 8.13%)			
91,327	Legrand	5,762,734	2.70
66,075	Ubisoft Entertainment	6,215,015	2.92
63,076	Valeo	2,971,510	1.40
Total France		14,949,259	7.02
Germany: 30.69% (31 Dec 2017: 31.21%)			
35,559	Adidas	6,658,423	3.12
88,100	Bayer	8,366,856	3.93
41,877	Deutsche Boerse	4,773,978	2.24
129,746	Duerr	5,200,220	2.44
164,756	Freenet	3,744,904	1.76
79,324	Fresenius	5,430,521	2.55
102,247	Hella	4,916,036	2.31
85,818	KION	5,294,971	2.48
78,829	Merck	6,579,068	3.09
57,721	Rocket Internet	1,565,394	0.73
36,710	Sartorius - Preferred	4,720,906	2.21
58,845	Wirecard	8,152,975	3.83
Total Germany		65,404,252	30.69
Ireland: 2.44% (31 Dec 2017: 3.10%)			
1,112,680	Allied Irish Bank	5,202,892	2.44
Total Ireland		5,202,892	2.44

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Europe ex-UK Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Equities: 98.43% (31 Dec 2017: 99.58%) (continued)			
Italy: 3.90% (31 Dec 2017: 5.77%)			
512,526	Cerved Information Solutions	4,692,176	2.20
1,445,475	Intesa Sanpaolo	3,628,142	1.70
1,445,475	Intesa Sanpaolo Rights	-	-
Total Italy		8,320,318	3.90
Jersey: 2.52% (31 Dec 2017: 2.50%)			
81,838	Randgold Resources	5,363,389	2.52
Total Jersey		5,363,389	2.52
Netherlands: 16.97% (31 Dec 2017: 15.32%)			
134,999	AMG Advanced Metallurgical	6,528,552	3.06
103,495	ASM International	4,924,292	2.31
46,302	ASML Holding	7,878,284	3.70
84,291	Euronext	4,555,929	2.14
510,817	ING Groep	6,332,088	2.97
109,276	TKH	5,950,078	2.79
Total Netherlands		36,169,223	16.97
Norway: 3.04% (31 Dec 2017: 2.61%)			
285,758	Equinor	6,482,254	3.04
Total Norway		6,482,254	3.04
Spain: 9.71% (31 Dec 2017: 10.27%)			
110,370	Amadeus IT	7,434,522	3.49
416,774	Bankinter	3,503,402	1.64
131,673	CIE Automotive	3,415,598	1.60
86,521	Global Dominion Access	420,492	0.20
515,227	Siemens Gamesa Renewable Energy	5,919,958	2.78
Total Spain		20,693,972	9.71
Sweden: 3.41% (31 Dec 2017: 2.93%)			
264,014	Lundin Petroleum	7,258,311	3.41
Total Sweden		7,258,311	3.41

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Europe ex-UK Equity Fund (continued)		Fair Value	% of				
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets				
Equities: 98.43% (31 Dec 2017: 99.58%) (continued)							
Switzerland: 5.10% (31 Dec 2017: 4.77%)							
42,823	Dufry	4,683,649	2.20				
27,177	Lonza Group	6,172,745	2.90				
Total Switzerland		10,856,394	5.10				
United Kingdom: 0.00% (31 Dec 2017: 1.95%)		-	-				
United States: 3.06% (31 Dec 2017: 2.81%)							
209,741	Qiagen	6,520,848	3.06				
Total United States		6,520,848	3.06				
Total Equities		209,751,019	98.43				
Financial Derivative Instruments: 0.00% (31 Dec 2017: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2017: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
State Street	USD	170,474 EUR	146,045	0.8567	31/07/2018	99	-
State Street	USD	159,091 EUR	136,294	0.8567	31/07/2018	93	-
State Street	EUR	693 GBP	608	1.1410	31/07/2018	8	-
State Street	EUR	794 GBP	700	1.1337	31/07/2018	4	-
State Street	EUR	852 GBP	755	1.1290	31/07/2018	1	-
State Street	USD	1,499 EUR	1,284	0.8567	31/07/2018	1	-
State Street	USD	1,399 EUR	1,198	0.8567	31/07/2018	1	-
State Street	EUR	73 GBP	64	1.1333	31/07/2018	-	-
State Street	EUR	59 GBP	52	1.1300	31/07/2018	-	-
State Street	EUR	1 GBP	1	1.1452	31/07/2018	-	-
State Street	EUR	1 GBP	1	1.1389	31/07/2018	-	-
Unrealised Gains on Forward Currency Contracts					207	-	
Total Financial Derivative Instruments					207	-	
Total financial assets at fair value through profit or loss					209,751,226	98.43	

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Europe ex-UK Equity Fund (continued)						Fair Value	% of
Financial assets and liabilities at fair value through profit or loss						€	Net Assets
Financial Derivative Instruments: (0.01%) (31 Dec 2017: (0.01%))							
Forward Currency Contracts: (0.01%) (31 Dec 2017: (0.01%))							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
State Street	GBP	200 EUR	227	1.1365	31/07/2018	(2)	-
State Street	GBP	1,301 EUR	1,484	1.1410	31/07/2018	(17)	-
State Street	GBP	1,360 EUR	1,552	1.1410	31/07/2018	(18)	-
State Street	GBP	1,167,318 EUR	1,331,963	1.1410	31/07/2018	(15,356)	(0.01)
Unrealised Losses on Forward Currency Contracts						(15,393)	(0.01)
Total Financial Derivative Instruments						(15,393)	(0.01)
Total financial liabilities at fair value through profit or loss						(15,393)	(0.01)
Net financial assets at fair value through profit or loss						209,735,833	98.42
(31 Dec 2017: 99.57%) (Cost: €205,949,542)							
Net Cash (31 Dec 2017: 0.59%)						3,489,441	1.64
Other Net Liabilities (31 Dec 2017: (0.16%))						(121,127)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares						213,104,147	100.00
Portfolio Classification							
Transferable securities admitted to official stock exchange listing							98.35
Cash							1.64
Other Assets							0.01
Total							100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US SMID Equity Fund			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 93.37% (31 Dec 2017: 93.84%)			
Canada: 4.24% (31 Dec 2017: 4.63%)			
Consumer, Cyclical: 2.58% (31 Dec 2017: 2.98%)			
337,027	Alimentation Couche-Tard	14,753,197	1.38
459,639	Gildan Activewear	12,791,753	1.20
Total Consumer, Cyclical		27,544,950	2.58
Financial: 1.66% (31 Dec 2017: 1.65%)			
31,674	Fairfax Financial	17,669,752	1.66
Total Financial		17,669,752	1.66
Total Canada		45,214,702	4.24
United States: 89.13% (31 Dec 2017: 89.21%)			
Basic Materials: 3.72% (31 Dec 2017: 3.77%)			
577,959	Axalta Coating Systems	17,593,072	1.65
379,445	RPM International	22,041,960	2.07
Total Basic Materials		39,635,032	3.72
Communications: 1.35% (31 Dec 2017: 1.88%)			
230,642	John Wiley & Sons	14,438,189	1.35
Total Communications		14,438,189	1.35
Consumer, Cyclical: 5.00% (31 Dec 2017: 7.66%)			
308,098	Brunswick	19,360,878	1.82
615,333	LKQ	19,561,436	1.83
123,261	WABCO	14,409,211	1.35
Total Consumer, Cyclical		53,331,525	5.00
Consumer, Non-cyclical: 18.98% (31 Dec 2017: 17.40%)			
17,670	Abiomed	7,314,320	0.68
385,656	AMN Healthcare Services	22,792,270	2.14
66,360	Bio-Rad Laboratories	19,128,934	1.79
87,072	Cooper Cos	20,443,635	1.92
126,516	Gartner	16,896,212	1.58
152,855	Ingredion	17,058,618	1.60
173,754	Livanova	17,580,430	1.65
247,803	MEDNAX	10,747,216	1.01

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US SMID Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 93.37% (31 Dec 2017: 93.84%) (continued)			
United States: 89.13% (31 Dec 2017: 89.21%) (continued)			
Consumer, Non-cyclical: 18.98% (31 Dec 2017: 17.40%) (continued)			
243,785	STERIS	25,221,996	2.36
245,659	West Pharmaceutical Services	24,241,630	2.27
110,566	WEX	21,095,993	1.98
Total Consumer, Non-cyclical		202,521,254	18.98
Energy: 2.04% (31 Dec 2017: 1.92%)			
469,093	Oceaneering International	11,835,216	1.11
1,021,511	Superior Energy Services	9,898,442	0.93
Total Energy		21,733,658	2.04
Financial: 17.87% (31 Dec 2017: 18.93%)			
41,637	Alleghany	24,175,274	2.27
617,652	Brown & Brown	17,028,666	1.60
277,266	Community Bank System	16,511,190	1.55
122,802	Ellie Mae	12,632,642	1.18
131,691	Reinsurance of America	17,564,946	1.65
271,580	SEI Investments	17,052,508	1.60
154,828	Signature Bank	19,700,315	1.85
870,062	Sterling Bancorp	20,620,469	1.93
18,118	White Mountains Insurance	16,323,956	1.53
331,853	Wintrust Financial	29,080,278	2.71
Total Financial		190,690,244	17.87
Industrial: 24.09% (31 Dec 2017: 23.71%)			
180,418	AptarGroup	16,726,552	1.57
319,485	Clean Harbors	17,370,399	1.63
169,236	Cognex	7,451,461	0.70
132,234	Eagle Materials	13,907,050	1.30
328,400	FLIR Systems	17,060,380	1.60
335,447	Fortune Brands Home & Security	17,909,515	1.68
241,688	Genesee & Wyoming	19,451,050	1.82
173,495	Kirby	14,486,833	1.36
68,165	Martin Marietta Materials	15,069,918	1.41
509,244	Matson	19,427,659	1.82
368,445	National Instruments	15,423,108	1.45
273,865	Simpson Manufacturing	16,990,585	1.59
132,930	Snap-on	21,534,660	2.02
222,814	Wabtec	21,869,194	2.05
293,600	Woodward	22,275,432	2.09
Total Industrial		256,953,796	24.09

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US SMID Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 93.37% (31 Dec 2017: 93.84%) (continued)			
United States: 89.13% (31 Dec 2017: 89.21%) (continued)			
Technology: 12.80% (31 Dec 2017: 10.62%)			
138,762	ANSYS	23,996,113	2.25
180,908	Broadridge Financial Solutions	20,719,393	1.94
156,854	Dun & Bradstreet	19,531,460	1.83
126,380	Jack Henry & Associates	16,354,836	1.53
330,166	Manhattan Associates	15,412,149	1.44
187,678	PTC	17,555,400	1.65
230,746	Silicon Laboratories	23,086,137	2.16
Total Technology		136,655,488	12.80
Utilities: 3.28% (31 Dec 2017: 3.32%)			
449,935	Alliant Energy	19,059,246	1.79
554,223	MDU Resources	15,922,827	1.49
Total Utilities		34,982,073	3.28
Total United States		950,941,259	89.13
Total Equities		996,155,961	93.37
Reits: 3.04% (31 Dec 2017: 4.14%)			
United States: 3.04% (31 Dec 2017: 4.14%)			
937,149	Retail Opportunity Investments Reits	18,086,976	1.70
462,132	Weingarten Realty Investors Reits	14,312,228	1.34
Total United States		32,399,204	3.04
Total Reits		32,399,204	3.04

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US SMID Equity Fund (continued)

Financial assets and liabilities at fair value through profit or loss	Fair Value \$	% of Net Assets
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Financial Derivative Instruments: 0.00% (31 Dec 2017: 0.04%)

Forward Currency Contracts: 0.00% (31 Dec 2017: 0.04%)

	Currency	Currency	Currency	Maturity	Unrealised	% of	
Counterparty	Buys	Sells	Rate	Date	Gain	Net Assets	
					\$		
State Street	USD	151,568 GBP	113,806	1.3318	31/07/2018	1,838	-
State Street	USD	82,370 GBP	61,848	1.3318	31/07/2018	999	-
State Street	USD	190,534 GBP	144,072	1.3225	31/07/2018	984	-
State Street	USD	53,475 GBP	40,152	1.3318	31/07/2018	649	-
State Street	USD	18,806 GBP	14,121	1.3317	31/07/2018	227	-
State Street	USD	5,926 GBP	4,464	1.3276	31/07/2018	53	-
State Street	USD	61,307 EUR	52,524	1.1672	31/07/2018	39	-
State Street	USD	5,933 CHF	5,857	1.0129	31/07/2018	24	-
State Street	USD	13,780 EUR	11,806	1.1672	31/07/2018	9	-
State Street	USD	915 CHF	903	1.0129	31/07/2018	4	-
State Street	USD	48 CHF	47	1.0129	31/07/2018	-	-

Unrealised Gains on Forward Currency Contracts

4,826 **-**

Total Financial Derivative Instruments

4,826 **-**

Total financial assets at fair value through profit or loss

1,028,559,991 **96.41**

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.04%) (31 Dec 2017: 0.00%)

Forward Currency Contracts: (0.04%) (31 Dec 2017: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	USD	6,596 GBP	5,029	1.3115	31/07/2018	(21)	-
State Street	GBP	9,893 USD	13,120	1.3261	31/07/2018	(104)	-
State Street	CHF	28,370 USD	28,737	1.0130	31/07/2018	(116)	-
State Street	GBP	10,810 USD	14,351	1.3276	31/07/2018	(129)	-
State Street	GBP	13,892 USD	18,443	1.3276	31/07/2018	(165)	-
State Street	GBP	37,865 USD	50,075	1.3225	31/07/2018	(259)	-
State Street	EUR	1,318,949 USD	1,539,569	1.1673	31/07/2018	(1,046)	-
State Street	CHF	542,951 USD	549,983	1.0130	31/07/2018	(2,217)	-
State Street	EUR	6,048,447 USD	7,060,170	1.1673	31/07/2018	(4,798)	-
State Street	CHF	3,795,757 USD	3,844,918	1.0130	31/07/2018	(15,502)	-
State Street	GBP	4,344,372 USD	5,786,100	1.3319	31/07/2018	(70,391)	(0.01)
State Street	GBP	6,597,198 USD	8,786,550	1.3319	31/07/2018	(106,894)	(0.01)
State Street	GBP	12,444,060 USD	16,573,758	1.3319	31/07/2018	(201,630)	(0.02)

Unrealised Losses on Forward Currency Contracts

(403,272) **(0.04)**

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US SMID Equity Fund (continued)		
	Fair Value	% of
Financial assets and liabilities at fair value through profit or loss	\$	Net Assets
Total Financial Derivative Instruments	(403,272)	(0.04)
Total financial liabilities at fair value through profit or loss	(403,272)	(0.04)
Net financial assets at fair value through profit or loss (31 Dec 2017: 98.02%) (Cost: \$919,020,348)	1,028,156,719	96.37
Net Cash (31 Dec 2017: 1.59%)	39,449,235	3.70
Other Net Liabilities (31 Dec 2017: 0.39%)	(748,698)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,066,857,256	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		96.27
Cash		3.69
Other assets		0.04
Total		100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

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: 13.11% (31 Dec 2017: 14.48%)			
People's Republic of China: 13.11% (31 Dec 2017: 14.48%)			
Communications: 13.11% (31 Dec 2017: 14.48%)			
780,284	Alibaba ADR	146,989,900	3.69
919,807	Baidu ADR	222,786,453	5.60
3,903,277	JD.com ADR	151,954,574	3.82
Total People's Republic of China		521,730,927	13.11
Total American Depositary Receipts		521,730,927	13.11
Equities: 75.53% (31 Dec 2017: 76.81%)			
Hong Kong: 2.47% (31 Dec 2017: 1.77%)			
Consumer, Cyclical: 2.47% (31 Dec 2017: 1.77%)			
30,402,000	Chow Tai Fook Jewellery Group	34,252,282	0.86
30,141,338	Lifestyle International	63,922,086	1.61
Total Hong Kong		98,174,368	2.47
India: 2.13% (31 Dec 2017: 3.88%)			
Technology: 0.97% (31 Dec 2017: 1.71%)			
4,037,171	Tech Mahindra	38,621,670	0.97
Utilities: 1.16% (31 Dec 2017: 2.17%)			
4,036,037	GAIL India	20,043,225	0.51
9,441,326	Power Grid of India	25,747,818	0.65
Total India		84,412,713	2.13
Japan: 0.00% (31 Dec 2017: 1.43%)			
Malaysia: 1.12% (31 Dec 2017: 1.05%)			
Consumer, Cyclical: 1.12% (31 Dec 2017: 1.05%)			
36,941,269	Genting Malaysia	44,627,650	1.12
Total Malaysia		44,627,650	1.12

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 75.53% (31 Dec 2017: 76.81%) (continued)			
People's Republic of China: 31.68% (31 Dec 2017: 25.88%)			
Basic Materials: 1.27% (31 Dec 2017: 1.00%)			
137,569,868	China BlueChemical	50,670,624	1.27
Communications: 4.00% (31 Dec 2017: 0.23%)			
11,929,000	China Mobile	105,967,309	2.66
28,003,286	China South Publishing & Media	53,370,154	1.34
Consumer, Cyclical: 3.92% (31 Dec 2017: 2.58%)			
115,031,000	China Dongxiang	21,111,179	0.53
17,522,492	Chongqing Changan Automobile	17,709,412	0.44
56,744,000	Dongfeng Motor	60,025,133	1.51
4,991,121	Wuliangye Yibin	57,194,475	1.44
Consumer, Non-cyclical: 5.54% (31 Dec 2017: 6.57%)			
129,755,473	COSCO Shipping Ports	108,152,988	2.72
39,904,916	Tingyi Cayman Islands	92,562,032	2.33
15,177,227	Uni-President China Holdings	19,497,910	0.49
Diversified: 1.54% (31 Dec 2017: 1.74%)			
30,110,553	China Merchants Port	61,170,515	1.54
Energy: 7.95% (31 Dec 2017: 6.22%)			
186,570,000	Kunlun Energy	163,355,454	4.10
201,212,000	PetroChina	153,095,808	3.85
Financial: 2.04% (31 Dec 2017: 2.03%)			
75,381,000	PICC Property & Casualty	81,373,013	2.04
Industrial: 2.44% (31 Dec 2017: 2.69%)			
67,913,787	Beijing Capital International Airport	71,581,130	1.80
1,172,667	Hollysys Automation Technologies	25,599,321	0.64
Utilities: 2.98% (31 Dec 2017: 2.82%)			
20,520,904	Beijing Enterprises	99,906,776	2.51
24,736,682	Shenergy	18,723,522	0.47
Total People's Republic of China		1,261,066,755	31.68

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 75.53% (31 Dec 2017: 76.81%) (continued)			
Republic of South Korea: 20.03% (31 Dec 2017: 25.66%)			
Basic Materials: 7.38% (31 Dec 2017: 10.64%)			
2,008,831	Hyundai Steel	94,808,892	2.38
135,384	KCC	39,843,833	1.00
163,350	LG Chem	48,880,417	1.23
1,232,686	Lotte Fine Chemical	71,892,858	1.81
686,386	Soulbrain	38,122,291	0.96
Communications: 0.37% (31 Dec 2017: 1.65%)			
97,016	Innocean Worldwide	5,170,705	0.13
49,941	Samsung SDI	9,589,389	0.24
Consumer, Cyclical: 5.64% (31 Dec 2017: 4.90%)			
396,042	Hyundai Motor	44,596,923	1.12
406,811	Hyundai Motor - Preferred	30,040,866	0.75
329,193	Hyundai Motor - 2nd Preferred	26,819,851	0.67
367,026	Samsung C&T	38,365,661	0.96
2,837,682	Youngone	85,295,960	2.14
Consumer, Non-cyclical: 0.16% (31 Dec 2017: 0.24%)			
493,982	Hyundai Greenfood	6,316,055	0.16
Financial: 4.33% (31 Dec 2017: 4.97%)			
1,633,581	Daishin Securities	17,149,303	0.43
1,031,177	Samsung Card	35,436,590	0.89
505,369	Samsung Fire & Marine Insurance	119,710,557	3.01
Industrial: 0.00% (31 Dec 2017: 0.70%)			
Technology: 2.15% (31 Dec 2017: 2.56%)			
2,046,050	Samsung Electronics	85,642,201	2.15
Total Republic of South Korea		797,682,352	20.03
Taiwan: 15.21% (31 Dec 2017: 15.46%)			
Basic Materials: 1.14% (31 Dec 2017: 0.56%)			
33,144,000	Taiwan Fertilizer	45,495,069	1.14
Financial: 0.30% (31 Dec 2017: 0.75%)			
11,526,295	China Life Insurance	12,135,529	0.30

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 75.53% (31 Dec 2017: 76.81%) (continued)			
Taiwan: 15.21% (31 Dec 2017: 15.46%) (continued)			
Industrial: 3.09% (31 Dec 2017: 2.63%)			
13,393,000	Chin-Poon Industrial	16,956,223	0.43
23,496,000	Kinsus Interconnect Technology	40,305,059	1.01
15,438,320	Nan Ya Printed Circuit Board	14,102,275	0.35
8,847,600	Simplo Technology	51,944,845	1.30
Technology: 10.68% (31 Dec 2017: 11.52%)			
63,003,500	ASE Technology	147,959,086	3.72
2,272,000	Asustek Computer	20,753,792	0.52
5,781,000	Chipbond Technology	12,002,470	0.30
15,251,010	Foxconn Technology	37,316,541	0.94
3,832,000	Greatek Electronics	6,799,652	0.17
25,656,000	Lite-On Technology	31,051,262	0.78
7,152,000	MediaTek	70,374,075	1.77
33,966,990	Powertech Technology	98,597,131	2.48
Total Taiwan		605,793,009	15.21
Thailand: 2.89% (31 Dec 2017: 1.68%)			
Consumer, Cyclical: 1.50% (31 Dec 2017: 1.68%)			
226,783,255	AP Thailand	55,788,818	1.40
15,337,048	AP Thailand GDR	3,772,923	0.10
Financial: 1.39% (31 Dec 2017: 0.00%)			
9,385,000	Bangkok Bank GDR	55,380,848	1.39
Total Thailand		114,942,589	2.89
Total Equities		3,006,699,436	75.53
P-Notes: 5.21% (31 Dec 2017: 7.46%)			
People's Republic of China: 5.21% (31 Dec 2017: 7.46%)			
28,726,991	China South Publishing & Media 18/03/2020 (CLSA*)	54,806,449	1.38
37,640,513	Shenergy 18/11/2019 (CLSA*)	28,520,275	0.72
10,798,541	Wuliangye Yibin 16/12/2021 (CLSA*)	123,871,993	3.11
Total People's Republic of China		207,198,717	5.21
Total P-Notes		207,198,717	5.21

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

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)

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

Financial Derivative Instruments: 0.00% (31 Dec 2017: 0.35%)

Warrants: 0.00% (31 Dec 2017: 0.33%)

- -

Forward Currency Contracts: 0.00% (31 Dec 2017: 0.02%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	USD	273,284 GBP	205,197	1.3318	31/07/2018	3,315	-
State Street	USD	101,367 GBP	76,112	1.3318	31/07/2018	1,230	-
State Street	USD	39,166 GBP	29,409	1.3318	31/07/2018	472	-
State Street	USD	300,678 EUR	257,603	1.1672	31/07/2018	191	-
State Street	USD	27,398 GBP	20,717	1.3225	31/07/2018	142	-
State Street	USD	21,262 CHF	20,991	1.0129	31/07/2018	85	-
State Street	USD	97,196 EUR	83,271	1.1672	31/07/2018	62	-
State Street	USD	2,515 CHF	2,483	1.0129	31/07/2018	10	-
State Street	USD	9,744 EUR	8,348	1.1672	31/07/2018	6	-

Unrealised Gains on Forward Currency Contracts

5,513 -

Total Financial Derivative Instruments

5,513 -

Total financial assets at fair value through profit or loss

3,735,634,593 93.85

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.02% (31 Dec 2017: (0.28%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	GBP	8,067 USD	10,743	1.3318	31/07/2018	(130)	-
State Street	GBP	23,576 USD	31,179	1.3225	31/07/2018	(161)	-
State Street	GBP	26,456 USD	35,084	1.3261	31/07/2018	(277)	-
State Street	USD	70,497 CHF	70,171	1.0046	31/07/2018	(296)	-
State Street	USD	49,184 EUR	42,454	1.1585	31/07/2018	(338)	-
State Street	EUR	901,785 USD	1,052,627	1.1673	31/07/2018	(715)	-
State Street	USD	409,416 CHF	407,524	1.0046	31/07/2018	(1,722)	-
State Street	USD	508,573 GBP	388,478	1.3091	31/07/2018	(2,531)	-
State Street	USD	460,636 EUR	397,612	1.1585	31/07/2018	(3,168)	-
State Street	CHF	1,480,014 USD	1,499,183	1.0130	31/07/2018	(6,045)	-
State Street	USD	1,305,217 GBP	997,001	1.3091	31/07/2018	(6,496)	-
State Street	EUR	8,420,186 USD	9,828,630	1.1673	31/07/2018	(6,680)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)						Fair Value	% of
Financial assets and liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: (0.02%) (31 Dec 2017: (0.28%)) (continued)							
Forward Currency Contracts: (0.02%) (31 Dec 2017: (0.28%)) (continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	\$	% of Net Assets
State Street	USD 1,435,936	EUR 1,239,470	1.1585	31/07/2018	(9,877)		-
State Street	EUR 26,347,190	USD 30,754,285	1.1673	31/07/2018	(20,902)		-
State Street	CHF 8,562,233	USD 8,673,128	1.0130	31/07/2018	(34,967)		-
State Street	GBP 8,126,005	USD 10,822,709	1.3319	31/07/2018	(131,665)		(0.01)
State Street	GBP 20,836,537	USD 27,751,370	1.3319	31/07/2018	(337,612)		(0.01)
Unrealised Losses on Forward Currency Contracts						(563,582)	(0.02)
Total Financial Derivative Instruments						(563,582)	(0.02)
Total financial liabilities at fair value through profit or loss						(563,582)	(0.02)
Net financial assets at fair value through profit or loss						3,735,071,011	93.83
(31 Dec 2017: 98.82%) (Cost: \$3,639,856,632)							
Net Cash (31 Dec 2017: 1.09%)						221,819,154	5.57
Other Net Assets (31 Dec 2017: 0.09%)						23,852,008	0.60
Net Assets Attributable to Holders of Redeemable Participating Shares						3,980,742,173	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							88.17
Transferable securities traded on a regulated market							5.18
Cash							5.54
Other assets							1.11
Total							100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
American Depositary Receipts: 0.44% (31 Dec 2017: 1.01%)			
Netherlands: 0.44% (31 Dec 2017: 1.01%)			
41,809	ABN Amro Group	1,079,451	0.44
Total Netherlands		1,079,451	0.44
Total American Depositary Receipts		1,079,451	0.44
Equities: 94.83% (31 Dec 2017: 97.14%)			
Australia: 1.85% (31 Dec 2017: 1.98%)			
86,974	Caltex Australia	2,086,233	0.86
112,724	LendLease	1,646,102	0.68
103,773	Pendal	758,078	0.31
Total Australia		4,490,413	1.85
Austria: 1.43% (31 Dec 2017: 2.29%)			
22,989	BAWAG	1,047,400	0.43
42,870	OMV	2,425,776	1.00
Total Austria		3,473,176	1.43
Canada: 0.60% (31 Dec 2017: 0.72%)			
268,916	Hudbay Minerals	1,444,825	0.60
Total Canada		1,444,825	0.60
Denmark: 2.53% (31 Dec 2017: 3.39%)			
83,330	Novo Nordisk	3,848,633	1.58
24,861	Orsted	1,494,196	0.61
11,846	Pandora	818,356	0.34
Total Denmark		6,161,185	2.53
Finland: 1.80% (31 Dec 2017: 1.85%)			
224,634	Stora Enso	4,377,263	1.80
Total Finland		4,377,263	1.80

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

		Hermes Global Equity ESG Fund (continued)	
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.83% (31 Dec 2017: 97.14%) (continued)			
France: 1.40% (31 Dec 2017: 1.75%)			
62,006	Valeo	3,400,310	1.40
	Total France	3,400,310	1.40
Germany: 1.73% (31 Dec 2017: 2.30%)			
21,379	Henkel	2,369,169	0.98
38,291	Vonovia	1,817,227	0.75
	Total Germany	4,186,396	1.73
Hungary: 0.56% (31 Dec 2017: 0.75%)			
38,379	OTP Bank	1,357,633	0.56
	Total Hungary	1,357,633	0.56
Indonesia: 0.35% (31 Dec 2017: 0.42%)			
3,256,500	Telekomunikasi Indonesia Persero	852,189	0.35
	Total Indonesia	852,189	0.35
Ireland: 0.65% (31 Dec 2017: 0.89%)			
291,986	Allied Irish Bank	1,589,308	0.65
	Total Ireland	1,589,308	0.65
Italy: 0.97% (31 Dec 2017: 1.23%)			
141,976	UniCredit	2,350,430	0.97
	Total Italy	2,350,430	0.97
Japan: 7.15% (31 Dec 2017: 7.82%)			
26,100	Daifuku	1,145,451	0.47
22,600	Fujifilm	883,775	0.36
110,904	Kirin	2,970,473	1.22
39,900	Lion	732,176	0.30
105,018	Nippon Telegraph & Telephone	4,780,752	1.97

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 94.83% (31 Dec 2017: 97.14%) (continued)			
Japan: 7.15% (31 Dec 2017: 7.82%) (continued)			
27,600	Nitto Denko	2,091,487	0.86
18,900	Omron	883,281	0.36
49,800	Start Today	1,807,431	0.74
54,400	Sumitomo Mitsui Financial Group	2,117,482	0.87
Total Japan		17,412,308	7.15
Jersey: 1.05% (31 Dec 2017: 1.23%)			
33,522	Randgold Resources	2,557,324	1.05
Total Jersey		2,557,324	1.05
Netherlands: 1.43% (31 Dec 2017: 1.00%)			
17,579	ASML Holding	3,481,751	1.43
Total Netherlands		3,481,751	1.43
Norway: 0.83% (31 Dec 2017: 1.13%)			
54,207	Aker BP	2,024,132	0.83
Total Norway		2,024,132	0.83
People's Republic of China: 1.95% (31 Dec 2017: 3.05%)			
125,774	China Mobile	1,117,272	0.46
351,000	China Resources Gas	1,520,972	0.63
800	Ping An Healthcare and Technology	5,098	-
227,500	Ping An Insurance Group	2,093,407	0.86
Total People's Republic of China		4,736,749	1.95
Republic of South Korea: 3.85% (31 Dec 2017: 3.96%)			
51,659	Hyundai Engineering & Construction	2,665,224	1.10
56,626	Hyundai Marine & Fire Insurance	1,712,244	0.70
57,375	Samsung Electronics	2,401,565	0.99
10,871	Samsung Fire & Marine Insurance	2,575,096	1.06
Total Republic of South Korea		9,354,129	3.85

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.83% (31 Dec 2017: 97.14%) (continued)			
Spain: 1.69% (31 Dec 2017: 1.44%)			
14,090	Aena	2,556,168	1.05
115,958	Siemens Gamesa Renewable Energy	1,550,931	0.64
Total Spain		4,107,099	1.69
Sweden: 2.34% (31 Dec 2017: 1.56%)			
89,809	Essity AB	2,201,365	0.91
508,927	SAS	951,907	0.39
234,684	Svenska Cellulosa	2,536,431	1.04
Total Sweden		5,689,703	2.34
Switzerland: 2.11% (31 Dec 2017: 1.72%)			
12,090	Lonza Group	3,196,501	1.31
8,818	Roche	1,943,137	0.80
Total Switzerland		5,139,638	2.11
Taiwan: 1.54% (31 Dec 2017: 2.30%)			
576,857	Hon Hai Precision Industry	1,574,184	0.65
304,315	Taiwan Semiconductor Manufacturing	2,160,952	0.89
Total Taiwan		3,735,136	1.54
United Kingdom: 1.70% (31 Dec 2017: 2.33%)			
181,007	Prudential	4,144,260	1.70
Total United Kingdom		4,144,260	1.70
United States: 55.32% (31 Dec 2017: 52.03%)			
81,602	Abbott Laboratories	4,999,754	2.06
23,258	Accenture	3,825,941	1.57
12,205	Adobe Systems	2,926,881	1.20
3,409	Alphabet Class A	3,841,193	1.58
3,077	Alphabet Class C	3,428,455	1.41
4,523	Amazon.com	7,695,658	3.16
29,777	American Water Works	2,546,231	1.05

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 94.83% (31 Dec 2017: 97.14%) (continued)			
United States: 55.32% (31 Dec 2017: 52.03%) (continued)			
16,611	Amgen	3,045,461	1.25
20,935	Analog Devices	2,008,713	0.83
29,382	Apple	5,450,361	2.24
130,682	Bank of America	3,746,653	1.54
43,346	Baxter International	3,198,935	1.32
15,867	Berkshire Hathaway	2,968,557	1.22
24,437	Capital One Financial	2,259,201	0.93
17,136	Chubb	2,170,446	0.89
17,908	Cognex	788,489	0.33
3,375	Cooper Cos	792,416	0.33
16,101	Cummins	2,145,297	0.88
81,725	Delta Air Lines	4,069,905	1.67
24,974	Eagle Materials	2,626,516	1.08
40,930	East West Bancorp	2,703,017	1.11
16,349	Exxon Mobil	1,340,128	0.55
6,087	Facebook	1,194,452	0.49
240,442	Ford Motor	2,712,186	1.12
56,380	Hess	3,696,273	1.52
35,064	Ingersoll-Rand	3,119,995	1.28
10,557	Lam Research	1,803,875	0.74
9,990	M&T Bank	1,685,113	0.69
64,028	Micron Technology	3,402,448	1.40
213,181	Oasis Petroleum	2,816,121	1.16
3,738	O'Reilly Automotive	1,032,660	0.42
50,748	Procter & Gamble	3,960,881	1.63
19,858	Royal Caribbean Cruises	2,070,991	0.85
22,665	Salesforce.com	3,062,495	1.26
41,382	State Street	3,900,667	1.60
27,061	Sysco	1,849,619	0.76
25,094	Thermo Fisher Scientific	5,159,576	2.12
36,718	TJX	3,500,327	1.44
35,409	Travelers	4,335,832	1.78
42,731	UGI	2,225,003	0.91
66,416	Verizon Communications	3,377,918	1.39
30,362	Visa	4,030,252	1.66
40,302	Walt Disney	4,222,441	1.74
12,090	Western Digital	930,084	0.38
22,443	Zoetis	1,903,840	0.78
Total United States		134,571,257	55.32
Total Equities		230,636,614	94.83

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value \$	% of Net Assets
Reits: 2.09% (31 Dec 2017: 0.96%)							
United States: 2.09% (31 Dec 2017: 0.96%)							
11,313	American Tower Reits					1,632,013	0.67
95,263	Weyerhaeuser Reits					3,439,947	1.42
Total United States						5,071,960	2.09
Total Reits						5,071,960	2.09
Financial Derivative Instruments: 0.03% (31 Dec 2017: 0.00%)							
Forward Currency Contracts: 0.03% (31 Dec 2017: 0.00%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	CHF 1,694,673	GBP 1,288,934	1.0129	31/07/2018	13,905	0.01	
State Street	CHF 1,212,766	SEK 10,842,740	1.0129	31/07/2018	12,328	0.01	
State Street	USD 1,134,864	JPY 124,687,465	0.0091	31/07/2018	5,563	0.01	
State Street	USD 431,593	GBP 324,064	1.3318	31/07/2018	5,235	-	
State Street	EUR 372,494	GBP 326,458	1.1673	31/07/2018	4,998	-	
State Street	EUR 948,212	JPY 121,607,847	1.1673	31/07/2018	4,658	-	
State Street	USD 309,545	SEK 2,732,090	0.1133	31/07/2018	4,356	-	
State Street	EUR 266,587	SEK 2,746,492	1.1673	31/07/2018	4,169	-	
State Street	CHF 336,537	HUF 94,753,798	1.0129	31/07/2018	4,062	-	
State Street	CHF 4,313,661	JPY 480,086,349	1.0129	31/07/2018	3,748	-	
State Street	CHF 1,060,843	AUD 1,446,816	1.0129	31/07/2018	3,635	-	
State Street	CHF 364,596	SEK 3,268,434	1.0137	31/07/2018	2,727	-	
State Street	USD 268,564	AUD 361,587	0.7427	31/07/2018	1,997	-	
State Street	EUR 228,770	AUD 359,517	1.1673	31/07/2018	1,813	-	
State Street	USD 85,885	HUF 23,872,022	0.0036	31/07/2018	1,371	-	
State Street	EUR 73,978	HUF 24,001,688	1.1673	31/07/2018	1,320	-	
State Street	CHF 158,887	GBP 120,846	1.0129	31/07/2018	1,304	-	
State Street	CHF 483,940	NOK 3,967,570	1.0129	31/07/2018	1,286	-	
State Street	USD 314,368	CHF 310,346	1.0130	31/07/2018	1,270	-	
State Street	USD 1,815,709	EUR 1,555,533	1.1673	31/07/2018	1,215	-	
State Street	CHF 113,734	SEK 1,016,838	1.0129	31/07/2018	1,156	-	
State Street	EUR 270,527	CHF 311,735	1.1673	31/07/2018	1,065	-	
State Street	USD 95,030	SEK 841,963	0.1129	31/07/2018	978	-	
State Street	EUR 77,429	SEK 801,157	1.1700	31/07/2018	826	-	
State Street	USD 123,524	NOK 999,746	0.1236	31/07/2018	824	-	
State Street	EUR 106,381	NOK 1,005,003	1.1673	31/07/2018	745	-	

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.03% (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: 0.03% (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	EUR	282,578 CHF	326,164	1.1700	31/07/2018	564	-
State Street	CHF	31,560 HUF	8,885,806	1.0129	31/07/2018	381	-
State Street	CHF	404,566 JPY	45,025,983	1.0129	31/07/2018	352	-
State Street	CHF	99,493 AUD	135,692	1.0129	31/07/2018	341	-
State Street	CHF	93,433 USD	93,967	1.0057	31/07/2018	295	-
State Street	CHF	34,186 SEK	306,459	1.0137	31/07/2018	256	-
State Street	USD	27,778 JPY	3,039,637	0.0091	31/07/2018	248	-
State Street	USD	374,623 DKK	2,391,735	0.1566	31/07/2018	230	-
State Street	CAD	30,696 CHF	22,776	0.7536	31/07/2018	198	-
State Street	USD	33,832 CHF	33,346	1.0146	31/07/2018	190	-
State Street	USD	45,765 EUR	39,123	1.1698	31/07/2018	129	-
State Street	CHF	45,383 NOK	372,074	1.0129	31/07/2018	121	-
State Street	USD	7,725 SEK	68,313	0.1131	31/07/2018	94	-
State Street	USD	13,142 JPY	1,441,062	0.0091	31/07/2018	90	-
State Street	USD	10,505 GBP	7,921	1.3261	31/07/2018	83	-
State Street	EUR	15,621 AUD	24,608	1.1666	31/07/2018	80	-
State Street	USD	20,127 JPY	2,213,838	0.0091	31/07/2018	76	-
State Street	CHF	10,776 JPY	1,192,047	1.0059	31/07/2018	75	-
State Street	CHF	15,956 JPY	1,769,074	1.0146	31/07/2018	75	-
State Street	USD	22,940 CHF	22,673	1.0118	31/07/2018	66	-
State Street	EUR	30,374 CHF	35,059	1.1700	31/07/2018	61	-
State Street	USD	87,606 EUR	75,055	1.1672	31/07/2018	56	-
State Street	CHF	11,463 JPY	1,270,977	1.0115	31/07/2018	53	-
State Street	AUD	23,665 USD	17,402	0.7353	31/07/2018	45	-
State Street	CHF	9,648 JPY	1,069,971	1.0137	31/07/2018	42	-
State Street	USD	14,684 EUR	12,553	1.1698	31/07/2018	41	-
State Street	USD	4,853 SEK	43,081	0.1126	31/07/2018	40	-
State Street	EUR	3,874 JPY	494,518	1.1682	31/07/2018	40	-
State Street	USD	8,072 CHF	7,965	1.0135	31/07/2018	37	-
State Street	CHF	14,517 USD	14,610	1.0064	31/07/2018	36	-
State Street	EUR	17,637 CHF	20,357	1.1700	31/07/2018	35	-
State Street	USD	3,148 JPY	343,991	0.0092	31/07/2018	32	-
State Street	USD	6,923 AUD	9,349	0.7405	31/07/2018	31	-
State Street	USD	2,189 HUF	610,069	0.0036	31/07/2018	30	-
State Street	USD	9,749 DKK	62,093	0.1570	31/07/2018	29	-
State Street	USD	11,518 AUD	15,586	0.7390	31/07/2018	27	-
State Street	USD	5,187 GBP	3,922	1.3225	31/07/2018	27	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.03% (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: 0.03% (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	CHF	4,233 SEK	37,996	1.0115	31/07/2018	26	-
State Street	EUR	5,209 CHF	5,997	1.1682	31/07/2018	26	-
State Street	CAD	7,766 EUR	5,005	0.7536	31/07/2018	25	-
State Street	USD	4,875 CHF	4,810	1.0135	31/07/2018	22	-
State Street	HKD	120,786 EUR	13,185	0.1275	31/07/2018	21	-
State Street	CHF	2,683 SEK	24,045	1.0137	31/07/2018	21	-
State Street	CHF	6,074 GBP	4,642	1.0146	31/07/2018	21	-
State Street	USD	6,140 NOK	49,862	0.1231	31/07/2018	21	-
State Street	USD	19,260 DKK	122,909	0.1567	31/07/2018	20	-
State Street	CAD	2,870 CHF	2,129	0.7536	31/07/2018	18	-
State Street	CAD	5,264 USD	3,957	0.7516	31/07/2018	18	-
State Street	USD	7,761 CHF	7,676	1.0111	31/07/2018	17	-
State Street	EUR	10,717 AUD	16,936	1.1700	31/07/2018	15	-
State Street	EUR	5,569 NOK	52,808	1.1618	31/07/2018	15	-
State Street	USD	3,166 NOK	25,680	0.1233	31/07/2018	15	-
State Street	CHF	4,524 GBP	3,459	1.0115	31/07/2018	14	-
State Street	EUR	1,475 GBP	1,298	1.1682	31/07/2018	13	-
State Street	CHF	4,437 SEK	39,967	1.0146	31/07/2018	12	-
State Street	CHF	3,648 GBP	2,788	1.0137	31/07/2018	12	-
State Street	EUR	4,457 NOK	42,266	1.1700	31/07/2018	11	-
State Street	CHF	23,881 NOK	196,217	1.0137	31/07/2018	11	-
State Street	CAD	7,684 USD	5,790	0.7536	31/07/2018	11	-
State Street	USD	1,198 GBP	903	1.3276	31/07/2018	11	-
State Street	USD	4,072 CHF	4,027	1.0111	31/07/2018	9	-
State Street	EUR	1,077 SEK	11,172	1.1682	31/07/2018	9	-
State Street	CHF	2,766 HKD	21,820	1.0059	31/07/2018	8	-
State Street	CHF	1,769 JPY	196,190	1.0146	31/07/2018	8	-
State Street	EUR	6,744 CHF	7,790	1.1618	31/07/2018	8	-
State Street	USD	1,010 HUF	283,263	0.0036	31/07/2018	8	-
State Street	USD	5,209 EUR	4,459	1.1682	31/07/2018	8	-
State Street	CHF	108,198 AUD	148,057	1.0115	31/07/2018	7	-
State Street	USD	875 SEK	7,772	0.1126	31/07/2018	7	-
State Street	CHF	1,266 HUF	358,685	1.0146	31/07/2018	7	-
State Street	CHF	760 HUF	214,746	1.0137	31/07/2018	7	-
State Street	CHF	3,313 SEK	29,863	1.0059	31/07/2018	7	-
State Street	HKD	7,988 CHF	1,004	0.1275	31/07/2018	6	-
State Street	EUR	958 AUD	1,507	1.1682	31/07/2018	6	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.03% (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: 0.03% (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	EUR	1,144 CHF	1,317	1.1682	31/07/2018	6	-
State Street	DKK	8,176 CHF	1,263	0.1568	31/07/2018	5	-
State Street	USD	778 AUD	1,049	0.7423	31/07/2018	5	-
State Street	USD	3,382 AUD	4,580	0.7384	31/07/2018	5	-
State Street	USD	929 CHF	916	1.0146	31/07/2018	5	-
State Street	CHF	3,945 AUD	5,392	1.0146	31/07/2018	5	-
State Street	CHF	881 HUF	249,832	1.0115	31/07/2018	5	-
State Street	EUR	1,193 CHF	1,376	1.1666	31/07/2018	4	-
State Street	EUR	307 HUF	100,245	1.1682	31/07/2018	4	-
State Street	CAD	441 CHF	327	0.7518	31/07/2018	3	-
State Street	HKD	127,330 USD	16,232	0.1275	31/07/2018	3	-
State Street	CHF	1,218 NOK	9,985	1.0059	31/07/2018	3	-
State Street	USD	250 HUF	69,731	0.0036	31/07/2018	3	-
State Street	CHF	674 GBP	515	1.0146	31/07/2018	2	-
State Street	CHF	801 HUF	227,547	1.0059	31/07/2018	2	-
State Street	EUR	268 JPY	34,348	1.1700	31/07/2018	2	-
State Street	EUR	743 CHF	858	1.1700	31/07/2018	2	-
State Street	USD	1,097 DKK	7,000	0.1568	31/07/2018	2	-
State Street	CHF	492 SEK	4,432	1.0146	31/07/2018	1	-
State Street	HKD	3,472 EUR	378	0.1275	31/07/2018	1	-
State Street	NOK	3,386 CHF	411	0.1231	31/07/2018	1	-
State Street	DKK	10,902 CHF	1,690	0.1560	31/07/2018	1	-
State Street	CAD	196 EUR	126	0.7516	31/07/2018	1	-
State Street	CHF	2,245 NOK	18,444	1.0137	31/07/2018	1	-
State Street	USD	694 EUR	594	1.1682	31/07/2018	1	-
State Street	USD	357 NOK	2,899	0.1231	31/07/2018	1	-
State Street	EUR	75 SEK	772	1.1700	31/07/2018	1	-
State Street	CHF	140 HUF	39,779	1.0146	31/07/2018	1	-
State Street	DKK	1,998 CHF	309	0.1566	31/07/2018	1	-
State Street	CHF	2,828 AUD	3,869	1.0059	31/07/2018	1	-
State Street	HKD	1,153 CHF	145	0.1275	31/07/2018	1	-
State Street	CHF	10,133 AUD	13,865	1.0115	31/07/2018	1	-
State Street	EUR	439 NOK	4,167	1.1682	31/07/2018	1	-
State Street	USD	1,564 NOK	12,742	0.1228	31/07/2018	1	-
State Street	HKD	1,824 CHF	230	0.1275	31/07/2018	1	-
State Street	EUR	101 GBP	90	1.1700	31/07/2018	1	-
State Street	CHF	437 AUD	598	1.0146	31/07/2018	1	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.03% (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: 0.03% (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	CAD	103 CHF	77	0.7519	31/07/2018	1	-
State Street	CAD	65 CHF	48	0.7515	31/07/2018	-	-
State Street	EUR	29 GBP	25	1.1674	31/07/2018	-	-
State Street	EUR	73 JPY	9,303	1.1672	31/07/2018	-	-
State Street	USD	75 JPY	8,245	0.0091	31/07/2018	-	-
State Street	USD	28 GBP	21	1.3319	31/07/2018	-	-
State Street	USD	86 CHF	85	1.0129	31/07/2018	-	-
State Street	EUR	20 SEK	207	1.1675	31/07/2018	-	-
State Street	DKK	1,180 CHF	183	0.1570	31/07/2018	-	-
State Street	USD	21 SEK	181	0.1133	31/07/2018	-	-
State Street	CHF	903 CAD	1,206	1.0059	31/07/2018	-	-
State Street	EUR	21 HUF	6,892	1.1702	31/07/2018	-	-
State Street	USD	49 CHF	48	1.0130	31/07/2018	-	-
State Street	NOK	836 CHF	101	0.1228	31/07/2018	-	-
State Street	AUD	300 CHF	219	0.7384	31/07/2018	-	-
State Street	EUR	78 CHF	90	1.1700	31/07/2018	-	-
State Street	EUR	18 AUD	28	1.1670	31/07/2018	-	-
State Street	EUR	67 AUD	106	1.1700	31/07/2018	-	-
State Street	USD	17 AUD	23	0.7427	31/07/2018	-	-
State Street	USD	10 GBP	7	1.3315	31/07/2018	-	-
State Street	EUR	6 HUF	1,933	1.1678	31/07/2018	-	-
State Street	CAD	28 USD	21	0.7517	31/07/2018	-	-
State Street	USD	132 EUR	113	1.1672	31/07/2018	-	-
State Street	USD	21 CHF	21	1.0128	31/07/2018	-	-
State Street	USD	6 HUF	1,563	0.0036	31/07/2018	-	-
State Street	EUR	21 CHF	25	1.1671	31/07/2018	-	-
State Street	USD	120 EUR	103	1.1672	31/07/2018	-	-
State Street	EUR	6 SEK	64	1.1702	31/07/2018	-	-
State Street	USD	6 SEK	54	0.1129	31/07/2018	-	-
State Street	EUR	31 NOK	290	1.1700	31/07/2018	-	-
State Street	EUR	8 NOK	72	1.1669	31/07/2018	-	-
State Street	GBP	21 SEK	250	1.3319	31/07/2018	-	-
State Street	USD	8 NOK	62	0.1235	31/07/2018	-	-
State Street	CHF	1,100 NOK	9,039	1.0137	31/07/2018	-	-
State Street	CAD	9 EUR	6	0.7522	31/07/2018	-	-
State Street	EUR	7 GBP	6	1.1682	31/07/2018	-	-
State Street	GBP	6 SEK	72	1.3258	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.03% (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: 0.03% (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	GBP	1,421 CHF	1,853	1.3116	31/07/2018	-	-
State Street	EUR	94 DKK	702	1.1700	31/07/2018	-	-
State Street	HKD	164 EUR	18	0.1275	31/07/2018	-	-
State Street	EUR	4 USD	5	1.1594	31/07/2018	-	-
State Street	GBP	6 HUF	2,301	1.3312	31/07/2018	-	-
State Street	HKD	504 USD	64	0.1275	31/07/2018	-	-
State Street	USD	25 DKK	158	0.1567	31/07/2018	-	-
State Street	AUD	178 CHF	130	0.7405	31/07/2018	-	-
State Street	EUR	2 AUD	3	1.1667	31/07/2018	-	-
State Street	GBP	1 NOK	14	1.3111	31/07/2018	-	-
State Street	USD	- ZAR	2	0.0753	31/07/2018	-	-
State Street	AUD	2 EUR	1	0.7326	31/07/2018	-	-
State Street	AUD	1 USD	1	0.7383	31/07/2018	-	-
State Street	AUD	2 GBP	1	0.7340	31/07/2018	-	-
State Street	CHF	- SGD	-	0.8000	31/07/2018	-	-
State Street	CHF	- ZAR	1	0.0784	31/07/2018	-	-
State Street	CHF	- SGD	-	0.7500	31/07/2018	-	-
State Street	CHF	- ZAR	-	0.0714	31/07/2018	-	-
State Street	CHF	- ZAR	-	0.0714	31/07/2018	-	-
State Street	DKK	168 EUR	23	0.1568	31/07/2018	-	-
State Street	EUR	25 DKK	189	1.1672	31/07/2018	-	-
State Street	EUR	1 NOK	12	1.1628	31/07/2018	-	-
State Street	EUR	- SGD	-	1.2222	31/07/2018	-	-
State Street	EUR	- ZAR	-	0.0625	31/07/2018	-	-
State Street	EUR	- ZAR	-	0.0625	31/07/2018	-	-
State Street	GBP	2 AUD	3	1.3211	31/07/2018	-	-
State Street	HKD	9 USD	1	0.1278	31/07/2018	-	-
State Street	HKD	12 GBP	1	0.1274	31/07/2018	-	-
State Street	SEK	42 GBP	4	0.1128	31/07/2018	-	-
State Street	USD	12 EUR	10	1.1668	31/07/2018	-	-
State Street	USD	7 EUR	6	1.1672	31/07/2018	-	-
State Street	USD	20 HKD	159	0.1275	31/07/2018	-	-
State Street	USD	1 AUD	2	0.7375	31/07/2018	-	-
State Street	USD	1 DKK	8	0.1570	31/07/2018	-	-
State Street	USD	1 AUD	2	0.7362	31/07/2018	-	-
State Street	USD	- SGD	-	0.7778	31/07/2018	-	-
State Street	USD	- SGD	-	0.8000	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.03% (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: 0.03% (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	ZAR	3 CHF	-	0.0739	31/07/2018	-	-
State Street	ZAR	- CHF	-	0.0714	31/07/2018	-	-
State Street	ZAR	- CHF	-	0.0714	31/07/2018	-	-
State Street	ZAR	- EUR	-	0.0833	31/07/2018	-	-
State Street	ZAR	- EUR	-	0.0625	31/07/2018	-	-
State Street	ZAR	- USD	-	0.0732	31/07/2018	-	-
State Street	ZAR	- USD	-	0.0714	31/07/2018	-	-
State Street	ZAR	- GBP	-	0.0588	31/07/2018	-	-
Unrealised Gains on Forward Currency Contracts						91,747	0.03
Total Financial Derivative Instruments						91,747	0.03
Total financial assets at fair value through profit or loss						236,879,772	97.39

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.09%) (31 Dec 2017: 0.00%)

Forward Currency Contracts: (0.09%) (31 Dec 2017: 0.00%)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	NOK	488 CHF	59	0.1233	31/07/2018	-	-
State Street	JPY	445 GBP	3	0.0091	31/07/2018	-	-
State Street	NOK	69 EUR	7	0.1231	31/07/2018	-	-
State Street	USD	7 CAD	9	0.7536	31/07/2018	-	-
State Street	GBP	1 EUR	1	1.3306	31/07/2018	-	-
State Street	HKD	10 EUR	1	0.1277	31/07/2018	-	-
State Street	USD	1 NOK	11	0.1218	31/07/2018	-	-
State Street	SEK	30 USD	3	0.1120	31/07/2018	-	-
State Street	EUR	7 CAD	11	1.1667	31/07/2018	-	-
State Street	JPY	340 USD	3	0.0091	31/07/2018	-	-
State Street	SEK	35 EUR	3	0.1128	31/07/2018	-	-
State Street	EUR	20 HKD	183	1.1672	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.09%) (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: (0.09%) (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	HUF	1,670 EUR	5	0.0036	31/07/2018	-	-
State Street	GBP	8 NOK	86	1.3312	31/07/2018	-	-
State Street	NOK	214 USD	26	0.1231	31/07/2018	-	-
State Street	EUR	1,350 DKK	10,063	1.1682	31/07/2018	-	-
State Street	CHF	3,976 GBP	3,049	1.0059	31/07/2018	-	-
State Street	AUD	25 EUR	16	0.7420	31/07/2018	-	-
State Street	CHF	22 EUR	19	1.0146	31/07/2018	-	-
State Street	DKK	516 USD	81	0.1568	31/07/2018	-	-
State Street	GBP	18 AUD	33	1.3319	31/07/2018	-	-
State Street	GBP	7 CAD	13	1.3315	31/07/2018	-	-
State Street	DKK	3,553 EUR	477	0.1570	31/07/2018	-	-
State Street	CAD	562 CHF	421	0.7530	31/07/2018	-	-
State Street	SEK	186 EUR	18	0.1126	31/07/2018	-	-
State Street	HUF	5,138 USD	18	0.0036	31/07/2018	-	-
State Street	GBP	22 EUR	25	1.3278	31/07/2018	-	-
State Street	EUR	25 CAD	39	1.1701	31/07/2018	-	-
State Street	GBP	22 CHF	29	1.3318	31/07/2018	-	-
State Street	USD	872 HKD	6,839	0.1275	31/07/2018	-	-
State Street	EUR	75 HKD	686	1.1701	31/07/2018	-	-
State Street	CHF	2,404 AUD	3,291	1.0137	31/07/2018	-	-
State Street	NOK	1,470 EUR	155	0.1233	31/07/2018	-	-
State Street	AUD	1,803 CHF	1,318	0.7351	31/07/2018	-	-
State Street	GBP	21 HKD	218	1.3321	31/07/2018	-	-
State Street	USD	1,496 HUF	422,558	0.0035	31/07/2018	-	-
State Street	HUF	18,575 CHF	66	0.0036	31/07/2018	-	-
State Street	HUF	11,590 CHF	41	0.0036	31/07/2018	-	-
State Street	CHF	67 USD	68	1.0145	31/07/2018	-	-
State Street	AUD	77 USD	57	0.7423	31/07/2018	-	-
State Street	GBP	26 DKK	225	1.3319	31/07/2018	-	-
State Street	USD	61 EUR	53	1.1585	31/07/2018	-	-
State Street	EUR	663 USD	774	1.1673	31/07/2018	(1)	-
State Street	SEK	573 USD	65	0.1126	31/07/2018	(1)	-
State Street	EUR	329 USD	384	1.1682	31/07/2018	(1)	-
State Street	CHF	201 NOK	1,653	1.0147	31/07/2018	(1)	-
State Street	GBP	151 CHF	197	1.3262	31/07/2018	(1)	-
State Street	JPY	8,242 EUR	65	0.0092	31/07/2018	(1)	-
State Street	AUD	535 EUR	339	0.7405	31/07/2018	(1)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.09%) (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: (0.09%) (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	USD	4,768 DKK	30,466	0.1565	31/07/2018	(1)	-
State Street	CHF	2,395 NOK	19,691	1.0059	31/07/2018	(1)	-
State Street	GBP	77 JPY	11,282	1.3319	31/07/2018	(1)	-
State Street	GBP	67 USD	88	1.3276	31/07/2018	(1)	-
State Street	CHF	456 EUR	395	1.0137	31/07/2018	(1)	-
State Street	EUR	1,129 USD	1,318	1.1673	31/07/2018	(1)	-
State Street	USD	5,166 HKD	40,524	0.1275	31/07/2018	(1)	-
State Street	GBP	257 CHF	336	1.3229	31/07/2018	(1)	-
State Street	USD	3,545 HKD	27,809	0.1275	31/07/2018	(1)	-
State Street	HUF	106,023 CHF	373	0.0035	31/07/2018	(1)	-
State Street	AUD	1,225 CHF	896	0.7422	31/07/2018	(1)	-
State Street	SEK	1,298 CHF	145	0.1131	31/07/2018	(1)	-
State Street	CHF	278 USD	281	1.0129	31/07/2018	(1)	-
State Street	USD	284 CAD	378	0.7518	31/07/2018	(1)	-
State Street	HUF	34,905 EUR	107	0.0036	31/07/2018	(1)	-
State Street	NOK	4,652 CHF	567	0.1227	31/07/2018	(1)	-
State Street	USD	7,736 HKD	60,683	0.1275	31/07/2018	(2)	-
State Street	USD	2,274 NOK	18,544	0.1227	31/07/2018	(2)	-
State Street	CHF	160 CAD	215	1.0147	31/07/2018	(2)	-
State Street	HUF	81,464 CHF	287	0.0036	31/07/2018	(2)	-
State Street	SEK	2,825 CHF	315	0.1127	31/07/2018	(2)	-
State Street	GBP	128 EUR	146	1.3318	31/07/2018	(2)	-
State Street	CHF	2,950 AUD	4,039	1.0115	31/07/2018	(2)	-
State Street	EUR	1,073 HKD	9,832	1.1682	31/07/2018	(2)	-
State Street	JPY	57,751 CHF	521	0.0091	31/07/2018	(2)	-
State Street	EUR	349 CAD	543	1.1682	31/07/2018	(2)	-
State Street	JPY	25,348 USD	232	0.0092	31/07/2018	(2)	-
State Street	CHF	3,628 DKK	23,398	1.0059	31/07/2018	(2)	-
State Street	CHF	1,365 NOK	11,238	1.0115	31/07/2018	(3)	-
State Street	CHF	617 DKK	3,992	1.0146	31/07/2018	(3)	-
State Street	SEK	9,077 CHF	1,008	0.1127	31/07/2018	(3)	-
State Street	CHF	490 HKD	3,901	1.0146	31/07/2018	(3)	-
State Street	GBP	453 EUR	514	1.3263	31/07/2018	(3)	-
State Street	SEK	13,914 CHF	1,544	0.1116	31/07/2018	(3)	-
State Street	HKD	10,167 CHF	1,289	0.1275	31/07/2018	(4)	-
State Street	JPY	94,497 CHF	852	0.0091	31/07/2018	(4)	-
State Street	SEK	3,909 EUR	378	0.1131	31/07/2018	(4)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.09%) (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: (0.09%) (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	GBP	1,054 CHF	1,380	1.3276	31/07/2018	(5)	-
State Street	USD	1,686 CAD	2,240	0.7529	31/07/2018	(5)	-
State Street	USD	1,181 CAD	1,571	0.7517	31/07/2018	(5)	-
State Street	CHF	1,808 NOK	14,908	1.0146	31/07/2018	(5)	-
State Street	CHF	3,386 DKK	21,857	1.0137	31/07/2018	(6)	-
State Street	USD	6,189 SEK	55,460	0.1116	31/07/2018	(7)	-
State Street	CHF	1,030 CAD	1,386	1.0115	31/07/2018	(7)	-
State Street	USD	21,215 EUR	18,193	1.1661	31/07/2018	(8)	-
State Street	CHF	25,650 NOK	210,909	1.0059	31/07/2018	(8)	-
State Street	EUR	2,479 USD	2,900	1.1698	31/07/2018	(8)	-
State Street	CHF	892 CAD	1,203	1.0137	31/07/2018	(8)	-
State Street	CHF	3,092 HKD	24,532	1.0115	31/07/2018	(9)	-
State Street	JPY	173,946 EUR	1,359	0.0091	31/07/2018	(10)	-
State Street	CAD	3,154 CHF	2,370	0.7530	31/07/2018	(10)	-
State Street	HKD	35,927 CHF	4,550	0.1275	31/07/2018	(10)	-
State Street	CAD	5,772 EUR	3,744	0.7519	31/07/2018	(10)	-
State Street	CHF	4,159 DKK	26,870	1.0115	31/07/2018	(10)	-
State Street	AUD	8,386 CHF	6,138	0.7351	31/07/2018	(10)	-
State Street	EUR	12,936 USD	15,099	1.1673	31/07/2018	(10)	-
State Street	GBP	692 USD	921	1.3318	31/07/2018	(11)	-
State Street	USD	2,568 CAD	3,417	0.7515	31/07/2018	(12)	-
State Street	CHF	2,928 EUR	2,543	1.0146	31/07/2018	(12)	-
State Street	CHF	2,687 HKD	21,360	1.0137	31/07/2018	(13)	-
State Street	CHF	7,153 DKK	46,185	1.0137	31/07/2018	(13)	-
State Street	CHF	1,439 CAD	1,942	1.0146	31/07/2018	(14)	-
State Street	USD	5,281 AUD	7,185	0.7351	31/07/2018	(15)	-
State Street	JPY	401,796 CHF	3,624	0.0092	31/07/2018	(17)	-
State Street	GBP	5,112 CHF	6,683	1.3276	31/07/2018	(17)	-
State Street	CHF	16,718 EUR	14,474	1.0059	31/07/2018	(17)	-
State Street	USD	5,724 CHF	5,691	1.0057	31/07/2018	(18)	-
State Street	EUR	331,496 DKK	2,470,370	1.1673	31/07/2018	(20)	-
State Street	USD	7,427 GBP	5,663	1.3115	31/07/2018	(24)	-
State Street	CHF	5,562 DKK	35,998	1.0146	31/07/2018	(24)	-
State Street	USD	6,776 DKK	43,457	0.1559	31/07/2018	(26)	-
State Street	CHF	4,419 HKD	35,171	1.0146	31/07/2018	(27)	-
State Street	CHF	15,895 EUR	13,771	1.0137	31/07/2018	(28)	-
State Street	USD	6,852 NOK	56,076	0.1222	31/07/2018	(31)	-
State Street	CHF	7,633 USD	7,732	1.0129	31/07/2018	(31)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.09%) (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: (0.09%) (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	JPY	555,422 CHF	5,021	0.0091	31/07/2018	(35)	-
State Street	USD	18,777 AUD	25,532	0.7354	31/07/2018	(46)	-
State Street	CHF	18,505 EUR	16,046	1.0115	31/07/2018	(48)	-
State Street	EUR	35,646 USD	41,640	1.1682	31/07/2018	(60)	-
State Street	SEK	478,545 USD	53,517	0.1118	31/07/2018	(60)	-
State Street	CHF	13,970 EUR	12,136	1.0115	31/07/2018	(62)	-
State Street	SEK	172,058 CHF	19,119	0.1127	31/07/2018	(69)	-
State Street	AUD	22,447 EUR	14,247	0.7351	31/07/2018	(70)	-
State Street	USD	299,494 HKD	2,349,563	0.1275	31/07/2018	(86)	-
State Street	CHF	16,282 USD	16,520	1.0146	31/07/2018	(93)	-
State Street	GBP	16,064 EUR	18,206	1.3276	31/07/2018	(103)	-
State Street	CAD	33,762 CHF	25,371	0.7530	31/07/2018	(106)	-
State Street	AUD	89,797 CHF	65,726	0.7351	31/07/2018	(108)	-
State Street	CHF	26,405 EUR	22,934	1.0146	31/07/2018	(113)	-
State Street	CHF	29,060 USD	29,437	1.0130	31/07/2018	(119)	-
State Street	USD	31,225 EUR	26,881	1.1616	31/07/2018	(131)	-
State Street	USD	43,783 CHF	43,534	1.0057	31/07/2018	(137)	-
State Street	CHF	76,511 DKK	494,017	1.0137	31/07/2018	(142)	-
State Street	GBP	13,345 USD	17,733	1.3288	31/07/2018	(175)	-
State Street	GBP	54,990 CHF	71,894	1.3276	31/07/2018	(183)	-
State Street	USD	104,473 CAD	138,623	0.7536	31/07/2018	(187)	-
State Street	CHF	51,331 USD	51,995	1.0130	31/07/2018	(210)	-
State Street	CHF	38,372 CAD	51,574	1.0129	31/07/2018	(226)	-
State Street	CHF	103,241 USD	104,392	1.0111	31/07/2018	(235)	-
State Street	HKD	477,951 CHF	60,653	0.1275	31/07/2018	(250)	-
State Street	EUR	89,946 CAD	139,313	1.1673	31/07/2018	(261)	-
State Street	EUR	263,554 HKD	2,413,420	1.1673	31/07/2018	(293)	-
State Street	CHF	79,264 USD	80,289	1.0129	31/07/2018	(323)	-
State Street	SEK	460,628 EUR	44,464	0.1127	31/07/2018	(411)	-
State Street	CHF	89,117 USD	90,321	1.0135	31/07/2018	(415)	-
State Street	CHF	137,559 DKK	889,611	1.0129	31/07/2018	(478)	-
State Street	CHF	111,126 HKD	883,096	1.0129	31/07/2018	(487)	-
State Street	JPY	5,377,620 USD	49,247	0.0092	31/07/2018	(541)	-
State Street	SEK	1,840,239 CHF	204,488	0.1127	31/07/2018	(737)	-
State Street	CHF	146,821 USD	148,960	1.0146	31/07/2018	(837)	-
State Street	CHF	394,022 USD	399,126	1.0130	31/07/2018	(1,609)	-
State Street	CHF	678,686 EUR	588,972	1.0129	31/07/2018	(2,318)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.09%) (31 Dec 2017: 0.00%) (continued)

Forward Currency Contracts: (0.09%) (31 Dec 2017: 0.00%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	CHF	409,200 CAD	549,983	1.0129	31/07/2018	(2,407)	-
State Street	USD	396,545 EUR	342,289	1.1585	31/07/2018	(2,728)	-
State Street	CHF	1,466,422 DKK	9,483,566	1.0129	31/07/2018	(5,096)	-
State Street	CHF	1,172,686 HKD	9,319,079	1.0129	31/07/2018	(5,142)	-
State Street	EUR	8,730,204 USD	10,190,401	1.1673	31/07/2018	(6,821)	-
State Street	CHF	3,665,732 USD	3,713,242	1.0130	31/07/2018	(15,004)	(0.01)
State Street	CHF	7,188,581 EUR	6,238,338	1.0129	31/07/2018	(24,549)	(0.01)
State Street	CHF	39,094,925 USD	39,601,628	1.0130	31/07/2018	(160,022)	(0.07)
Unrealised Losses on Forward Currency Contracts						(234,131)	(0.09)
Total Financial Derivative Instruments						(234,131)	(0.09)
Total financial liabilities at fair value through profit or loss						(234,131)	(0.09)
Net financial assets at fair value through profit or loss (31 Dec 2017: 99.11%) (Cost: \$224,201,951)						236,645,641	97.30
Net Cash (31 Dec 2017: 0.96%)						6,079,665	2.50
Other Net Assets (31 Dec 2017: (0.07%))						494,161	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares						243,219,467	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							96.95
OTC financial derivative instruments							0.04
Cash							2.49
Other assets							0.52
Total							100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 81.43% (31 Dec 2017: 81.76%)			
Australia: 0.00% (31 Dec 2017: 2.32%)			
Austria: 1.09% (31 Dec 2017: 0.99%)			
13,300,000	Suzano Austria 5.750% 14/07/2026	13,487,530	1.09
Total Austria		13,487,530	1.09
Belgium: 0.84% (31 Dec 2017: 0.99%)			
9,400,000	Telenet Finance Lux Note 3.500% 01/03/2028	10,427,210	0.84
Total Belgium		10,427,210	0.84
Brazil: 3.20% (31 Dec 2017: 5.49%)			
250,000	Gerdau Trade 4.750% 15/04/2023	245,938	0.02
2,625,000	GTL Trade Finance 7.250% 16/04/2044	2,670,938	0.22
6,750,000	GTL Trade Finance 5.893% 29/04/2024	6,832,620	0.55
400,000	Petrobras Global Finance 4.750% 14/01/2025	482,512	0.04
2,495,000	Petrobras Global Finance 7.375% 17/01/2027	2,498,119	0.20
2,337,000	Petrobras Global Finance 5.375% 01/10/2029	2,791,833	0.23
22,071,000	Vale Overseas 6.250% 10/08/2026	23,958,071	1.94
Total Brazil		39,480,031	3.20
Canada: 1.28% (31 Dec 2017: 1.73%)			
12,813,000	Enbridge 5.500% 15/07/2077	11,707,879	0.95
4,347,000	Enbridge 6.000% 15/01/2077	4,107,915	0.33
Total Canada		15,815,794	1.28
France: 0.00% (31 Dec 2017: 0.26%)			
Germany: 1.29% (31 Dec 2017: 1.29%)			
12,773,000	Dresdner Funding Trust I 8.151% 30/06/2031	15,965,892	1.29
Total Germany		15,965,892	1.29
Hong Kong: 0.52% (31 Dec 2017: 0.50%)			
6,550,000	FTL Capital 4.125% 25/04/2023	6,407,800	0.52
Total Hong Kong		6,407,800	0.52

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 81.43% (31 Dec 2017: 81.76%) (continued)			
Ireland: 2.70% (31 Dec 2017: 1.90%)			
7,500,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	6,840,971	0.55
4,930,000	Ardagh Packaging Finance 6.750% 15/05/2024	6,207,127	0.50
14,495,000	Ardagh Packaging Finance 4.750% 15/07/2027	18,382,642	1.49
1,656,000	Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	1,927,079	0.16
Total Ireland		33,357,819	2.70
Italy: 4.88% (31 Dec 2017: 5.11%)			
200,000	Intesa Sanpaolo 3.875% 15/01/2019	200,394	0.02
15,351,000	Intesa Sanpaolo 5.017% 26/06/2024	13,951,096	1.13
800,000	Intesa Sanpaolo 5.710% 15/01/2026	732,578	0.06
31,100,000	Telecom Italia 6.375% 24/06/2019	42,824,401	3.46
2,300,000	Telecom Italia 1.125% 26/03/2022	2,559,556	0.21
Total Italy		60,268,025	4.88
Luxembourg: 1.86% (31 Dec 2017: 2.53%)			
6,000,000	ArcelorMittal 3.000% 25/03/2019	7,156,475	0.58
5,450,000	Arcelormittal 2.875% 06/07/2020	6,692,858	0.54
4,750,000	Arcelormittal 5.750% 05/08/2020	4,928,124	0.40
3,804,000	Matterhorn Telecom 4.000% 15/11/2027	4,171,615	0.34
Total Luxembourg		22,949,072	1.86
Mexico: 3.53% (31 Dec 2017: 2.99%)			
11,400,000	America Movil 0.000% 28/05/2020	13,093,782	1.06
300,000	America Movil 3.125% 16/07/2022	295,400	0.02
11,596,000	America Movil 2.125% 10/03/2028	14,029,114	1.14
4,700,000	Petroleos Mexicanos 8.000% 03/05/2019	4,883,911	0.40
5,250,000	Petroleos Mexicanos 3.625% 24/11/2025	6,034,629	0.49
4,325,000	Petroleos Mexicanos 4.875% 21/02/2028	5,245,101	0.42
Total Mexico		43,581,937	3.53
Netherlands: 3.10% (31 Dec 2017: 3.06%)			
3,300,000	GTH Finance 6.250% 26/04/2020	3,367,069	0.27
5,600,000	VEON 5.200% 13/02/2019	5,646,480	0.46
6,513,000	VEON 3.950% 16/06/2021	6,346,918	0.51
7,072,000	VEON 5.950% 13/02/2023	7,146,256	0.58
13,708,000	Ziggo Secured Finance 4.250% 15/01/2027	15,845,481	1.28
Total Netherlands		38,352,204	3.10

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 81.43% (31 Dec 2017: 81.76%) (continued)			
Russian Federation: 4.03% (31 Dec 2017: 4.07%)			
1,531,000	Credit Bank of Moscow Via CBOM Finance 5.550% 14/02/2023	1,465,841	0.12
775,000	Gaz Capital 3.700% 25/07/2018	906,281	0.07
944,000	Gaz Capital 4.625% 15/10/2018	1,114,221	0.09
9,410,000	Gaz Capital 4.250% 06/04/2024	12,682,459	1.03
20,497,000	MMC Finance 3.849% 08/04/2022	19,701,614	1.59
2,000,000	MMC Finance 4.100% 11/04/2023	1,911,380	0.15
11,600,000	Severstal Via Steel Capital 5.900% 17/10/2022	12,081,690	0.98
Total Russian Federation		49,863,486	4.03
South Africa: 0.51% (31 Dec 2017: 0.19%)			
6,080,000	Sappi Papier 7.500% 15/06/2032	6,262,400	0.51
Total South Africa		6,262,400	0.51
Spain: 1.51% (31 Dec 2017: 2.40%)			
7,100,000	Telefonica Emisiones 4.710% 20/01/2020	8,903,202	0.72
6,300,000	Telefonica Emisiones 5.597% 12/03/2020	8,877,768	0.72
862,000	Telefonica Emisiones 5.134% 27/04/2020	889,647	0.07
Total Spain		18,670,617	1.51
Switzerland: 3.29% (31 Dec 2017: 2.23%)			
4,100,000	Glencore Canada Financial 7.375% 27/05/2020	5,975,327	0.48
25,400,000	Glencore Finance Europe 6.500% 27/02/2019	34,654,934	2.81
Total Switzerland		40,630,261	3.29
Turkey: 0.88% (31 Dec 2017: 0.73%)			
6,200,000	Turk Telekomunikasyon 3.750% 19/06/2019	6,137,826	0.50
5,142,000	Turk Telekomunikasyon 4.875% 19/06/2024	4,701,454	0.38
Total Turkey		10,839,280	0.88
United Kingdom: 8.74% (31 Dec 2017: 9.69%)			
400,000	Anglo American Capital 2.750% 07/06/2019	479,013	0.04
450,000	Anglo American Capital 1.500% 01/04/2020	538,392	0.04
2,000,000	Anglo American Capital 2.875% 20/11/2020	2,478,738	0.20
14,050,000	Anglo American Capital 4.125% 15/04/2021	14,203,075	1.15

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 81.43% (31 Dec 2017: 81.76%) (continued)			
United Kingdom: 8.74% (31 Dec 2017: 9.69%) (continued)			
15,750,000	FCE Bank 2.759% 13/11/2019	21,129,188	1.71
1,400,000	FCE Bank 3.250% 19/11/2020	1,908,177	0.16
1,367,000	Fiat Chrysler Finance Europe 6.750% 14/10/2019	1,719,235	0.14
8,851,000	PGH Capital 4.125% 20/07/2022	11,977,595	0.97
4,764,000	PGH Capital 6.625% 18/12/2025	6,957,241	0.56
1,247,000	PGH Capital 5.375% 06/07/2027	1,123,306	0.09
2,628,000	Royal Bank of Scotland 4.700% 03/07/2018	2,628,000	0.21
5,150,000	Royal Bank of Scotland 1.625% 25/06/2019	6,106,723	0.49
116,000	Royal Bank of Scotland 6.400% 21/10/2019	120,382	0.01
20,927,000	Tesco Treasury 1.375% 01/07/2019	24,742,476	2.00
4,313,000	Tesco 5.500% 13/12/2019	6,024,088	0.49
4,500,000	Virgin Media Investment Term Loan 3.741% 10/11/2027	5,900,280	0.48
Total United Kingdom		108,035,909	8.74
United States: 38.18% (31 Dec 2017: 33.29%)			
20,292,000	Air Lease 3.625% 01/12/2027	18,560,545	1.50
3,700,000	Alcoa Nederland 6.125% 15/05/2028	3,732,375	0.30
13,175,000	Allergan Funding 4.550% 15/03/2035	12,501,336	1.01
5,750,000	Ally Financial 3.250% 05/11/2018	5,757,188	0.47
1,500,000	Ally Financial 3.750% 18/11/2019	1,501,875	0.12
5,077,000	Ally Financial 4.125% 30/03/2020	5,096,039	0.41
14,123,000	Ally Financial 4.625% 30/03/2025	13,964,116	1.13
2,820,000	Ally Financial 5.750% 20/11/2025	2,883,450	0.23
540,000	Ally Financial 7.500% 15/09/2020	579,150	0.05
15,695,000	Altice US Finance I 5.500% 15/05/2026	15,184,913	1.23
3,405,000	Centurylink 7.600% 15/09/2039	2,843,175	0.23
28,333,000	Charter Communications Operating 4.908% 23/07/2025	28,654,156	2.32
375,000	CIT 3.875% 19/02/2019	376,500	0.03
176,000	CIT 5.375% 15/05/2020	181,060	0.01
17,652,000	CIT 5.000% 01/08/2023	17,900,892	1.45
1,623,000	CIT 6.125% 09/03/2028	1,671,690	0.14
3,666,667	Crown 2.375% 17/01/2025	4,275,666	0.35
10,777,000	Crown European 2.875% 01/02/2026	11,946,633	0.97
15,342,000	CSC 5.500% 15/04/2027	14,689,965	1.19
3,067,000	Dell 5.875% 15/06/2019	3,134,505	0.25
2,385,000	Dell 5.400% 10/09/2040	2,092,838	0.17
21,500,000	Dell 4.420% 15/06/2021	21,828,982	1.77
19,815,000	Dell 6.020% 15/06/2026	20,845,588	1.69
5,000,000	Dish Network 3.375% 15/08/2026	4,855,480	0.39
2,000,000	Domtar 6.250% 01/09/2042	1,997,144	0.16
5,255,000	Domtar 6.750% 15/02/2044	5,579,985	0.45
3,000,000	Ford Motor CreditLLC 3.200% 15/01/2021	2,967,996	0.24
625,000	Ford Motor CreditLLC 5.750% 01/02/2021	656,196	0.05
2,850,000	Ford Motor CreditLLC 3.336% 18/03/2021	2,826,254	0.23

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 81.43% (31 Dec 2017: 81.76%) (continued)			
United States: 38.18% (31 Dec 2017: 33.29%) (continued)			
5,712,000	General Motors Financial 3.500% 10/07/2019	5,742,108	0.47
9,600,000	General Motors Financial 3.150% 15/01/2020	9,586,709	0.78
18,700,000	General Motors Financial 3.200% 13/07/2020	18,620,871	1.51
550,000	General Motors Financial 4.200% 01/03/2021	558,006	0.05
13,600,000	HCA 6.500% 15/02/2020	14,152,500	1.15
12,250,000	HCA 4.750% 01/05/2023	12,250,000	0.99
3,850,000	HCA 5.000% 15/03/2024	3,859,625	0.31
1,559,000	HCA 7.500% 15/11/2095	1,508,333	0.12
19,536,000	Hess 4.300% 01/04/2027	18,902,350	1.53
4,413,000	International Game Technology 3.500% 15/07/2024	5,134,793	0.42
12,671,000	KB Home 8.000% 15/03/2020	13,526,293	1.10
1,000,000	Kinder Morgan Energy Partners 5.300% 15/09/2020	1,037,749	0.08
250,000	Kinder Morgan Energy Partners 3.500% 01/03/2021	249,468	0.02
10,772,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	10,764,265	0.87
2,631,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	2,336,080	0.19
3,735,000	L Brands 6.875% 01/11/2035	3,342,825	0.27
1,700,000	MPLX 4.500% 15/07/2023	1,737,832	0.14
11,610,000	MPLX 4.875% 01/12/2024	11,985,398	0.97
14,950,000	MPLX 4.875% 01/06/2025	15,392,931	1.25
14,487,000	NRG Yield Operating 5.000% 15/09/2026	13,871,303	1.12
16,771,000	Quintiles IMS 3.250% 15/03/2025	19,077,693	1.54
1,500,000	Qwest Capital Funding 6.500% 15/11/2018	1,520,175	0.12
8,327,000	Range Resources 5.000% 15/08/2022	8,285,365	0.67
12,829,000	Range Resources 4.875% 15/05/2025	12,091,333	0.98
2,963,000	Scientific Games International 5.5% 15/02/2026	3,287,689	0.27
5,820,000	Sprint Communications 9.000% 15/11/2018	5,943,675	0.48
2,051,563	Sprint Spectrum 3.360% 20/03/2023	2,033,611	0.16
3,542,000	Tenet Healthcare 4.750% 01/06/2020	3,568,565	0.29
16,089,000	Tenet Healthcare 4.625% 15/07/2024	15,299,835	1.24
6,885,000	Weatherford International 5.875% 01/07/2021	6,792,947	0.55
Total United States		471,546,019	38.18
Total Corporate Bonds		1,005,941,286	81.43
Government Bonds: 0.00% (31 Dec 2017: 1.13%)		-	-
Floating Rate Notes: 17.21% (31 Dec 2017: 14.85%)			
Australia: 2.74% (31 Dec 2017: 2.57%)			
22,762,000	BHP Billiton Finance 22/10/2077	33,870,509	2.74
Total Australia		33,870,509	2.74

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

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: 17.21% (31 Dec 2017: 14.85%) (continued)			
Belgium: 2.29% (31 Dec 2017: 2.03%)			
23,363,000	Solvay Finance 29/05/2049	27,975,912	2.26
300,000	Solvay Finance 31/12/2049	380,864	0.03
Total Belgium		28,356,776	2.29
France: 0.54% (31 Dec 2017: 1.77%)			
5,590,000	Total 31/12/2049	6,677,303	0.54
Total France		6,677,303	0.54
Germany: 1.93% (31 Dec 2017: 1.73%)			
13,765,000	Deutsche Postbank Funding Trust I 31/12/2049	12,984,814	1.05
1,285,000	Deutsche Postbank Funding Trust III 31/12/2049	1,212,568	0.10
8,542,000	HT1 Funding 31/12/2049	9,647,089	0.78
Total Germany		23,844,471	1.93
Ireland: 1.85% (31 Dec 2017: 1.34%)			
7,957,000	Bank of Ireland 19/09/2027	7,502,138	0.61
12,209,000	Bank of Ireland 31/12/2049	15,323,716	1.24
Total Ireland		22,825,854	1.85
Mexico: 0.00% (31 Dec 2017: 0.10%)			
Russian Federation: 0.28% (31 Dec 2017: 0.28%)			
4,132,000	Credit Bank of Moscow Via CBOM Finance 31/12/2049	3,428,527	0.28
Total Russian Federation		3,428,527	0.28
Spain: 0.22% (31 Dec 2017: 0.23%)			
2,576,000	Ferrovial 31/12/2049	2,724,142	0.22
Total Spain		2,724,142	0.22
United Kingdom: 4.28% (31 Dec 2017: 2.87%)			
8,390,000	Barclays Bank 29/12/2049	9,020,299	0.73
3,900,000	Barclays Bank 31/12/2049	3,209,466	0.26

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Floating Rate Notes: 17.21% (31 Dec 2017: 14.85%) (continued)			
United Kingdom: 4.28% (31 Dec 2017: 2.87%) (continued)			
3,790,000	National Westminster Bank 29/08/2049	3,098,325	0.25
6,760,000	National Westminster Bank 31/12/2049	5,568,550	0.45
4,368,000	Phoenix 31/12/2049	5,316,575	0.43
17,900,000	Virgin Media Secured Finance 15/01/2025	26,725,022	2.16
Total United Kingdom		52,938,237	4.28
United States: 3.08% (31 Dec 2017: 1.93%)			
2,464,000	CIT Group 31/12/2049	2,439,360	0.20
13,238,000	Enterprise Products Operating 15/02/2078	12,118,865	0.98
4,949,875	Quintiles IMS 03/03/2024	5,738,289	0.46
17,769,667	Reynolds Group 05/02/2023	17,767,197	1.44
Total United States		38,063,711	3.08
Total Floating Rate Notes		212,729,530	17.21
Financial Derivative Instruments: 1.40% (31 Dec 2017: 1.41%)			
Credit Default Swaps: 1.26% (31 Dec 2017: 0.80%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.13% (31 Dec 2017: 0.13%)			
United States: 0.13% (31 Dec 2017: 0.13%)			
6,250,000	Dell 1% 20/12/2022 (Citigroup)	292,205	0.02
6,250,000	Dell 1% 20/12/2022 (Goldman Sachs)	292,205	0.02
12,500,000	Dell 1% 20/12/2022 (JP Morgan)	584,409	0.05
1,820,000	Dell 1% 20/12/2022 (JP Morgan)	85,090	0.01
6,272,000	Dell 1% 20/12/2022 (JP Morgan)	293,234	0.03
Total United States		1,547,143	0.13
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		1,547,143	0.13
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.13% (31 Dec 2017: 0.67%)			
European Union: 0.50% (31 Dec 2017: 0.25%)			
(5,000,000)	Anglo American 5% 20/06/2021 (Citigroup)	703,066	0.06
(5,000,000)	Anglo American 5% 20/06/2021 (Citigroup)	703,066	0.06
(5,300,000)	Arcelormittal 5% 20/06/2020 (Citigroup)	550,149	0.04
(5,400,000)	Arcelormittal 5% 20/12/2018 (Barclays)	146,867	0.01

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)								
Nominal						Fair Value	% of	
Holdings	Financial assets at fair value through profit or loss					\$	Net Assets	
Financial Derivative Instruments: 1.40% (31 Dec 2017: 1.41%) (continued)								
Credit Default Swaps: 1.26% (31 Dec 2017: 0.80%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.13% (31 Dec 2017: 0.67%) (continued)								
European Union: 0.50% (31 Dec 2017: 0.25%) (continued)								
(6,000,000)	Arcelormittal 5% 20/12/2018 (Citigroup)					163,185	0.01	
(2,000,000)	Arcelormittal 5% 20/12/2018 (Citigroup)					54,395	0.01	
(3,600,000)	Arcelormittal 5% 20/12/2018 (Credit Suisse)					97,911	0.01	
(5,000,000)	Arcelormittal 5% 20/12/2018 (Goldman Sachs)					135,988	0.01	
(55,000,000)	CDX Itraxx Europe S29 V1 1% 20/06/2023 (Goldman Sachs)					837,315	0.07	
(20,000,000)	Fiat Chrysler Automobiles 5% 20/06/2021 (BNP Paribas)					2,693,681	0.22	
(3,000,000)	Telefonica Emisiones 1% 20/12/2020 (BNP Paribas)					42,262	-	
Total European Union						6,127,885	0.50	
United States: 0.63% (31 Dec 2017: 0.42%)								
(2,000,000)	Calpine Corporation 5% 20/06/2023 (Goldman Sachs)					86,020	0.01	
(8,500,000)	Calpine Corporation 5% 20/06/2023 (JP Morgan)					365,586	0.03	
(2,000,000)	Calpine Corporation 5% 20-06/2023 (Goldman Sachs)					86,020	0.01	
(6,075,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)					73,469	0.01	
(5,900,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)					71,353	-	
(6,075,000)	Canadian Natural Resources 1% 20/12/2024 (BNP Paribas)					53,930	-	
(7,900,000)	Canadian Natural Resources 1% 20/12/2024 (Citi Group)					70,131	0.01	
(6,300,000)	Enbridge 1% 20/12/2018 (Goldman Sachs)					25,674	-	
(10,000,000)	Ford Motor 5% 20/06/2021 (Goldman Sachs)					1,277,159	0.10	
(14,000,000)	Ford Motor 5% 20/12/2020 (Merrill Lynch)					1,542,347	0.12	
(4,000,000)	General Motors Financial 5% 20-12/2020 (Merrill Lynch)					444,811	0.04	
(10,800,000)	International Lease 5% 20/12/2024 (Goldman Sachs)					2,371,918	0.19	
(5,600,000)	International Lease 5% 20/12/2024 (JP Morgan)					1,229,884	0.10	
(2,768,000)	KB Home 5% 20/12/2018 (Goldman Sachs)					63,642	0.01	
Total United States						7,761,944	0.63	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						13,889,829	1.13	
Total Credit Default Swaps						15,436,972	1.26	
Forward Currency Contracts: 0.14% (31 Dec 2017: 0.53%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	\$	% of Net Assets	
Northern Trust	USD	139,643,805	GBP	105,000,000	1.3299	19/09/2018	561,217	0.05
State Street	USD	132,948,000	GBP	100,000,000	1.3295	19/09/2018	488,393	0.04

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.40% (31 Dec 2017: 1.41%) (continued)

Forward Currency Contracts: 0.14% (31 Dec 2017: 0.53%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	EUR	168,346,814 USD	196,448,948	1.1669	31/07/2018	445,866	0.04
State Street	EUR	33,785,661 USD	39,425,502	1.1669	31/07/2018	89,481	0.01
State Street	EUR	30,145,067 USD	35,177,183	1.1669	31/07/2018	79,839	-
State Street	USD	3,424,918 GBP	2,576,556	1.3293	31/07/2018	19,530	-
State Street	USD	1,258,922 GBP	947,083	1.3293	31/07/2018	7,179	-
State Street	USD	1,215,010 GBP	914,057	1.3293	31/07/2018	6,917	-
State Street	USD	1,045,565 GBP	786,575	1.3293	31/07/2018	5,962	-
State Street	EUR	750,978 USD	876,339	1.1669	31/07/2018	1,989	-
Barclays	EUR	3,000,000 USD	3,520,230	1.1734	19/09/2018	1,932	-
State Street	USD	71,059 GBP	53,479	1.3287	31/07/2018	378	-
State Street	EUR	36,618 USD	42,483	1.1602	31/07/2018	345	-
State Street	USD	60,118 GBP	45,227	1.3292	31/07/2018	342	-
State Street	GBP	49,483 USD	65,137	1.3164	31/07/2018	263	-
State Street	GBP	20,412 USD	26,761	1.3110	31/07/2018	217	-
State Street	USD	29,442 GBP	22,158	1.3287	31/07/2018	156	-
State Street	USD	27,744 CHF	27,381	1.0132	31/07/2018	113	-
State Street	USD	60,943 EUR	52,021	1.1715	31/07/2018	100	-
State Street	USD	32,443 GBP	24,479	1.3253	31/07/2018	89	-
State Street	USD	12,706 GBP	9,558	1.3293	31/07/2018	72	-
State Street	USD	23,877 GBP	18,016	1.3253	31/07/2018	66	-
State Street	USD	14,120 GBP	10,654	1.3253	31/07/2018	39	-
State Street	EUR	5,098 USD	5,924	1.1620	31/07/2018	39	-
State Street	USD	4,019 GBP	3,025	1.3287	31/07/2018	21	-
State Street	GBP	1,391 USD	1,823	1.3110	31/07/2018	15	-
State Street	GBP	2,274 USD	2,993	1.3164	31/07/2018	12	-
State Street	EUR	33,139 USD	38,751	1.1693	31/07/2018	8	-
State Street	GBP	1,174 USD	1,545	1.3164	31/07/2018	6	-
State Street	USD	646 GBP	486	1.3293	31/07/2018	4	-
State Street	EUR	12,297 USD	14,379	1.1693	31/07/2018	3	-
State Street	EUR	1,029 USD	1,201	1.1669	31/07/2018	3	-
State Street	GBP	245 USD	321	1.3110	31/07/2018	3	-
State Street	USD	37 CHF	36	1.0133	31/07/2018	-	-
State Street	USD	12 GBP	9	1.3289	31/07/2018	-	-
State Street	USD	11 SGD	14	0.7358	31/07/2018	-	-
Unrealised Gains on Forward Currency Contracts					1,710,599	0.14	
Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2017: 0.08%)					-	-	
Total Financial Derivative Instruments					17,147,571	1.40	
Total financial assets at fair value through profit or loss					1,235,818,387	100.04	

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial liabilities at fair value through profit or loss	\$	Net Assets
Holdings			
Financial Derivative Instruments: (3.32%) (31 Dec 2017: (3.23%))			
Credit Default Swaps: (2.21%) (31 Dec 2017: (2.77%))			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.21%) (31 Dec 2017: (2.33%))			
European Union: (0.62%) (31 Dec 2017: (0.83%))			
85,000,000	CDX Itraxx Europe S29 V1 1% 20/06/2021 (Goldman Sachs)	(1,736,464)	(0.14)
9,200,000	Galp Energia 5% 20/12/2021 (Goldman Sachs)	(1,651,715)	(0.13)
9,333,000	Galp Energia 5% 20/12/2022 (BNP Paribas)	(1,675,593)	(0.14)
26,250,000	Safeway 1% 20/12/2021 (Goldman Sachs)	(824,039)	(0.07)
4,650,000	STMicroelectronics 1% 20/06/2022 (Credit Suisse)	(111,528)	(0.01)
27,200,000	STMicroelectronics 1% 20/12/2021 (Goldman Sachs)	(649,750)	(0.05)
12,000,000	STMicroelectronics N.V 1% 20/06/2022 (Goldman Sachs)	(287,814)	(0.02)
5,778,000	Total 1% 20/09/2020 (Barclays)	(132,860)	(0.01)
3,852,000	Total 1% 20/09/2020 (BNP Paribas)	(88,573)	(0.01)
5,778,000	Total 1% 20/09/2020 (BNP Paribas)	(132,860)	(0.01)
2,889,000	Total 1% 20/09/2020 (Goldman Sachs)	(66,430)	(0.01)
9,000,000	Total 1% 20/12/2020 (Citigroup)	(225,877)	(0.02)
Total European Union		(7,583,503)	(0.62)
United States: (1.59%) (31 Dec 2017: (1.50%))			
2,250,000	American Axle & Manufacturing 5% 20/12/2022 (Credit Suisse)	(224,539)	(0.02)
3,600,000	American Axle & Manufacturing 5% 20/12/2022 (Credit Suisse)	(359,262)	(0.03)
1,800,000	American Axle & Manufacturing 5% 20/12/2022 (Credit Suisse)	(179,631)	(0.01)
1,800,000	American Axle & Manufacturing 5% 20/12/2022 (Goldman Sachs)	(179,631)	(0.01)
1,800,000	American Axle & Manufacturing 5% 20/12/2022 (Goldman Sachs)	(179,631)	(0.02)
2,250,000	American Axle & Manufacturing 5% 20/12/2022 (JP Morgan)	(224,539)	(0.02)
18,889,000	Cox 1% 20/06/2022 (Goldman Sachs)	(344,629)	(0.03)
4,600,000	Cox Communications 1% 20/06/2022 (BNP Paribas)	(83,927)	(0.01)
2,300,000	Cox Communications 1% 20/06/2022 (Citigroup)	(41,963)	-
9,500,000	Cox Communications 1% 20/06/2022 (JP Morgan)	(173,327)	(0.01)
34,000,000	Domtar Corporation 1% 20/12/2021 (Goldman Sachs)	(615,853)	(0.05)
13,650,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(2,159,682)	(0.18)
9,100,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(1,439,788)	(0.12)
22,750,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(3,599,470)	(0.29)
17,900,000	HP 1% 20/12/2021 (Goldman Sachs)	(398,630)	(0.03)
29,750,000	International Paper 1% 20/12/2021 (Barclays)	(572,088)	(0.05)
4,550,000	KB Home 5% 20/12/2022 (Credit Suisse)	(545,044)	(0.04)
4,550,000	KB Home 5% 20/12/2022 (JP Morgan)	(545,044)	(0.04)
3,185,000	KB Home 5% 20/12/2022 (JP Morgan)	(381,531)	(0.03)
3,185,000	KB Home 5% 20/12/2022 (Barclays)	(381,531)	(0.03)
4,550,000	KB Home 5% 20/12/2022 (Barclays)	(545,044)	(0.04)
4,550,000	KB Home 5% 20/12/2022 (Barclays)	(545,044)	(0.04)
11,830,000	KB Home 5% 20/12/2022 (Goldman Sachs)	(1,417,115)	(0.11)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)				
Nominal			Fair Value	% of
Holdings	Financial liabilities at fair value through profit or loss		\$	Net Assets
Financial Derivative Instruments: (3.32%) (31 Dec 2017: (3.23%)) (continued)				
Credit Default Swaps: (2.60%) (31 Dec 2017: (2.77%)) (continued)				
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.21%) (31 Dec 2017: (2.33%)) (continued)				
United States: (1.59%) (31 Dec 2017: (1.50%)) (continued)				
3,150,000	NRG Energy 5% 20/12/2022 (Barclays Bank)		(439,244)	(0.04)
3,150,000	NRG Energy 5% 20/12/2022 (Barclays Bank)		(439,244)	(0.04)
2,700,000	NRG Energy 5% 20/12/2022 (Barclays Bank)		(376,495)	(0.03)
4,500,000	NRG Energy 5% 20/12/2022 (Barclays Bank)		(627,491)	(0.05)
9,200,000	Tenneco Packaging 5% 20/12/2021 (Morgan Stanley)		(1,168,683)	(0.10)
6,250,000	United States Steel Corporation 5% 20/12/2022 (Morgan Stanley)		(746,866)	(0.06)
6,250,000	United States Steel Corporation 5% 20/12/2022 (Morgan Stanley)		(746,866)	(0.06)
Total United States			(19,681,832)	(1.59)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(27,265,335)	(2.21)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.39%) (31 Dec 2017: (0.44%))				
United States: (0.39%) (31 Dec 2017: (0.44%))				
(14,670,000)	Centurylink 1% 20/06/2023 (Credit Suisse)		(1,614,138)	(0.13)
(6,400,000)	JC Penney 5% 20/12/2022 (Goldman Sachs)		(1,230,919)	(0.10)
(9,550,000)	L Brands 1% 20/06/2024 (Goldman Sachs)		(1,037,541)	(0.08)
(5,025,000)	Weatherford 1% 20/06/2023 (Goldman Sachs)		(994,919)	(0.08)
Total United States			(4,877,517)	(0.39)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(4,877,517)	(0.39)
Total Credit Default Swaps			(32,142,852)	(2.60)
Futures Contracts - Unrealised Losses: (0.32%) (31 Dec 2017: 0.00%)				
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$ % of Net Assets
Germany: (0.08%) (31 Dec 2017: 0.00%)				
Morgan Stanley	Euro-Bund Eux September 2018	EUR	(467)	(987,491) (0.08)
Morgan Stanley	Euro-Bobl Eux September 2018	EUR	(20)	(17,034) -
Total Germany				(1,004,525) (0.08)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.32%) (31 Dec 2017: (3.23%)) (continued)

Futures Contracts - Unrealised Losses: (0.32%) (31 Dec 2017: 0.00%) (continued)

Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: (0.24%) (31 Dec 2017: 0.00%)				
Morgan Stanley 10 Year Treasury Note September 2018	USD	(848)	(1,715,016)	(0.14)
Morgan Stanley Ultra Bond (Cbt) September 2018	USD	(180)	(1,275,469)	(0.10)
Total United States			(2,990,485)	(0.24)
Total Futures Contracts - Unrealised Losses			(3,995,010)	(0.32)

Forward Currency Contracts: (0.40%) (31 Dec 2017: (0.46%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	USD	11 EUR	10	1.1674	31/07/2018	-	-
State Street	USD	358 EUR	307	1.1668	31/07/2018	(1)	-
State Street	USD	281 GBP	213	1.3163	31/07/2018	(1)	-
State Street	SGD	1,007 USD	741	0.7362	31/07/2018	(3)	-
State Street	USD	1,657 GBP	1,259	1.3164	31/07/2018	(7)	-
State Street	GBP	1,014 USD	1,347	1.3293	31/07/2018	(8)	-
State Street	GBP	1,172 USD	1,557	1.3287	31/07/2018	(8)	-
State Street	USD	1,020 GBP	778	1.3110	31/07/2018	(8)	-
State Street	USD	48,068 EUR	41,106	1.1693	31/07/2018	(9)	-
State Street	USD	2,383 GBP	1,817	1.3110	31/07/2018	(19)	-
State Street	USD	8,472 EUR	7,260	1.1669	31/07/2018	(20)	-
State Street	GBP	7,344 USD	9,733	1.3253	31/07/2018	(27)	-
State Street	GBP	5,474 USD	7,277	1.3292	31/07/2018	(41)	-
State Street	GBP	5,927 USD	7,875	1.3287	31/07/2018	(42)	-
State Street	GBP	13,945 USD	18,481	1.3253	31/07/2018	(51)	-
State Street	EUR	31,384 USD	36,766	1.1715	31/07/2018	(60)	-
State Street	USD	13,577 EUR	11,684	1.1620	31/07/2018	(89)	-
State Street	CHF	32,602 USD	33,037	1.0133	31/07/2018	(137)	-
State Street	GBP	18,412 USD	24,474	1.3292	31/07/2018	(139)	-
State Street	USD	25,153 GBP	19,186	1.3110	31/07/2018	(205)	-
State Street	GBP	39,960 USD	53,117	1.3293	31/07/2018	(302)	-
State Street	GBP	105,103 USD	139,295	1.3253	31/07/2018	(383)	-
State Street	USD	328,814 EUR	281,792	1.1669	31/07/2018	(763)	-
State Street	USD	370,229 EUR	317,284	1.1669	31/07/2018	(859)	-
State Street	USD	111,169 EUR	95,822	1.1602	31/07/2018	(903)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (3.32%) (31 Dec 2017: (3.23%)) (continued)

Forward Currency Contracts: (0.40%) (31 Dec 2017: (0.46%))(continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	USD	666,844 GBP	506,578	1.3164	31/07/2018	(2,692)	-
State Street	USD	1,811,232 EUR	1,552,214	1.1669	31/07/2018	(4,204)	-
State Street	GBP	1,003,759 USD	1,333,738	1.3287	31/07/2018	(7,087)	-
State Street	GBP	1,066,687 USD	1,417,985	1.3293	31/07/2018	(8,164)	-
JP Morgan	GBP	9,800,000 USD	13,015,390	1.3281	19/09/2018	(34,348)	-
JP Morgan	GBP	4,000,000 USD	5,335,048	1.3338	19/09/2018	(36,665)	-
State Street	CHF	15,040,181 USD	15,240,672	1.0133	31/07/2018	(63,393)	(0.01)
Barclays	USD	93,545,440 EUR	80,000,000	1.1693	19/09/2018	(378,885)	(0.03)
JP Morgan	USD	93,532,640 EUR	80,000,000	1.1692	19/09/2018	(391,686)	(0.03)
Commonwealth Bank	USD	93,520,000 EUR	80,000,000	1.1690	19/09/2018	(404,325)	(0.03)
State Street	GBP	89,464,471 USD	118,928,342	1.3293	31/07/2018	(684,733)	(0.06)
State Street	GBP	97,627,736 USD	129,780,064	1.3293	31/07/2018	(747,212)	(0.06)
State Street	GBP	287,612,929 USD	382,334,221	1.3293	31/07/2018	(2,201,300)	(0.18)
Unrealised Losses on Forward Currency Contracts						(4,968,779)	(0.40)
Total Financial Derivative Instruments						(41,106,641)	(3.32)
Total financial liabilities at fair value through profit or loss						(41,106,641)	(3.32)
Net financial assets at fair value through profit or loss (31 Dec 2017: 95.92%) (Cost: \$1,222,047,736)						1,194,711,746	96.72
Net Cash (31 Dec 2017: 3.48%)						20,933,657	1.69
Other Net Assets (31 Dec 2017: 0.60%)						19,584,913	1.59
Net Assets Attributable to Holders of Redeemable Participating Shares						1,235,230,316	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

% of Total
Assets

Portfolio Classification

Transferable securities traded on a regulated market	94.25
OTC financial derivative instruments	1.33
Cash	1.94
Other assets	2.48
Total	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	£	Net Assets
	Government Bonds: 13.75% (31 Dec 2017: 24.86%)		
	United Kingdom: 12.63% (31 Dec 2017: 21.62%)		
724,000	UK Treasury Inflation Linked Bond 0.125% 22/03/2024	937,416	2.83
429,000	UK Treasury Inflation Linked Bond 0.125% 22/03/2026	537,934	1.62
283,000	UK Treasury Inflation Linked Bond 0.125% 22/03/2029	403,960	1.22
1,500,000	UK Treasury Inflation Linked Bond 1.250% 22/07/2018	1,500,750	4.53
214,000	UK Treasury Inflation Linked Bond 1.250% 22/11/2027	403,725	1.22
249,000	UK Treasury Inflation Linked Bond 1.875% 22/11/2022	400,551	1.21
	Total United Kingdom	4,184,336	12.63
	United States: 1.12% (31 Dec 2017: 3.24%)		
500,000	United States Treasury Note 1.75% 30/11/2021	369,390	1.12
	Total United States	369,390	1.12
	Total Government Bonds	4,553,726	13.75
	Equities: 25.77% (31 Dec 2017: 21.28%)		
	Australia: 0.06% (31 Dec 2017: 1.02%)		
589	Flight Centre Travel	21,032	0.06
	Total Australia	21,032	0.06
	Belgium: 0.19% (31 Dec 2017: 0.15%)		
1,474	Umicore	64,509	0.19
	Total Belgium	64,509	0.19
	Bermuda: 0.00% (31 Dec 2017: 0.07%)	-	-
	Canada: 1.30% (31 Dec 2017: 2.81%)		
410	AltaGas	6,214	0.02
1,741	BCE	53,492	0.16
602	CAE	9,317	0.03
151	Canadian Tire	14,945	0.04
492	CGI	23,486	0.07

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	£	Net Assets
Holdings			
Equities: 25.77% (31 Dec 2017: 21.28%) (continued)			
Canada: 1.30% (31 Dec 2017: 2.81%) (continued)			
1,218	First Capital Realty	14,424	0.04
2,016	Husky Energy	23,353	0.07
1,923	Loblaw	74,601	0.23
859	Magna International	38,479	0.12
3,157	Suncor Energy	95,966	0.29
1,075	Telus	28,844	0.09
166	West Fraser Timber	8,352	0.02
629	Weston	38,757	0.12
Total Canada		430,230	1.30
Finland: 0.60% (31 Dec 2017: 0.00%)			
4,995	Fortum	90,273	0.27
868	Neste	51,537	0.16
3,799	Stora Enso	56,340	0.17
Total Finland		198,150	0.60
France: 3.01% (31 Dec 2017: 1.62%)			
504	ADP	86,487	0.26
1,194	Alstom	41,983	0.13
547	Arkema	48,920	0.15
774	Atos	80,604	0.24
992	Capgemini	100,890	0.31
532	Eiffage	44,209	0.13
382	Eurazeo	22,133	0.07
403	Gecina	51,197	0.15
867	Lagardere	17,520	0.05
1,079	Michelin	99,796	0.30
2,063	Pernod Ricard	256,967	0.78
7,769	Vivendi	145,362	0.44
Total France		996,068	3.01
Germany: 0.61% (31 Dec 2017: 0.32%)			
607	Axel Springer	33,502	0.10
619	Fraport	45,307	0.14
826	MAN	70,469	0.21
3,181	TUI	53,091	0.16
Total Germany		202,369	0.61

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)			
Nominal	Financial assets at fair value through profit or loss	Fair Value	% of
Holdings		£	Net Assets
Equities: 25.77% (31 Dec 2017: 21.28%) (continued)			
Guernsey: 0.01% (31 Dec 2017: 0.08%)			
1,368	HICL Infrastructure	1,982	0.01
	Total Guernsey	1,982	0.01
Hong Kong: 0.43% (31 Dec 2017: 0.32%)			
11,000	Hysan Development	46,733	0.14
14,500	Kerry Properties	52,812	0.16
30,000	Shangri-La Asia	42,950	0.13
	Total Hong Kong	142,495	0.43
Ireland: 0.12% (31 Dec 2017: 0.00%)			
937	AerCap	38,523	0.12
	Total Ireland	38,523	0.12
Italy: 0.58% (31 Dec 2017: 0.00%)			
13,730	Eni	193,037	0.58
	Total Italy	193,037	0.58
Japan: 6.24% (31 Dec 2017: 5.02%)			
6,700	Aeon	109,242	0.33
2,700	ANA	75,582	0.23
2,900	Chugoku Electric Power Co	28,570	0.09
4,400	Daiichi Sankyo	128,256	0.39
3,800	FUJIFILM	113,094	0.34
300	Hikari Tsushin	40,184	0.12
500	Hisamitsu Pharmaceutical	32,162	0.10
2,600	Inpex	20,561	0.06
2,700	Japan Airlines	72,963	0.22
5,500	JXTG	29,143	0.09
9,000	Kajima	53,125	0.16
1,100	Kamigumi	17,428	0.05
2,000	Kaneka	13,663	0.04
3,700	Konica Minolta	26,193	0.08
1,000	Kurita Water Industries	21,740	0.06
900	Lawson	42,847	0.13
1,800	NEC	37,646	0.11
3,900	Nikon	47,303	0.14
33,000	Nissan Motor	244,738	0.74
2,700	Nisshin Seifun	43,559	0.13
6,800	NTT Docomo	132,042	0.40
3,500	Osaka Gas	55,201	0.17

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	£	Net Assets
Holdings			
Equities: 25.77% (31 Dec 2017: 21.28%) (continued)			
Japan: 6.24% (31 Dec 2017: 5.02%) (continued)			
1,200	Otsuka	35,871	0.11
1,500	Sega Sammy	19,586	0.06
5,400	Sekisui House	72,814	0.22
9,500	Sumitomo	118,950	0.36
2,300	Sumitomo Dainippon Pharma	37,106	0.11
2,500	Sumitomo Metal Mining	72,890	0.22
1,500	Taisei	63,052	0.19
1,600	Teijin	22,367	0.07
1,700	Tobu Railway	39,648	0.12
13,300	Toray Industries	79,971	0.24
1,200	Toyo Suisan Kaisha	32,568	0.10
8,000	Yamada Denki	30,326	0.09
2,100	Yaskawa Electric	56,561	0.17
Total Japan		2,066,952	6.24
Netherlands: 1.40% (31 Dec 2017: 0.27%)			
2,287	Heineken	167,760	0.51
1,299	Koninklijke DSM	99,107	0.30
6,072	Koninklijke Philips	196,317	0.59
Total Netherlands		463,184	1.40
People's Republic of China: 0.00% (31 Dec 2017: 0.06%)		-	-
Portugal: 0.00% (31 Dec 2017: 0.20%)		-	-
Singapore: 0.47% (31 Dec 2017: 0.43%)			
8,400	Singapore Airlines	50,085	0.15
33,700	Singapore Telecommunications	57,893	0.18
11,000	UOL	46,751	0.14
Total Singapore		154,729	0.47
South Africa: 0.00% (31 Dec 2017: 0.15%)		-	-
Spain: 0.63% (31 Dec 2017: 0.67%)			
5,899	Abertis Infraestructuras	95,950	0.29
1,718	ACS Actividades de Construccion y Servicios	52,600	0.16
1,718	ACS Actividades de Construccion y Servicios Rights	1,345	-
3,815	Red Electrica	59,214	0.18
Total Spain		209,109	0.63

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	£	Net Assets
Equities: 25.77% (31 Dec 2017: 21.28%) (continued)			
Sweden: 0.40% (31 Dec 2017: 1.56%)			
204	Autoliv	22,051	0.07
1,309	Swedish Match	49,150	0.15
17,218	Telia	59,727	0.18
Total Sweden		130,928	0.40
Switzerland: 0.83% (31 Dec 2017: 0.77%)			
52	Barry Callebaut	71,057	0.21
591	Lonza Group	118,921	0.36
250	Swisscom	84,831	0.26
Total Switzerland		274,809	0.83
United Kingdom: 0.70% (31 Dec 2017: 0.55%)			
4,506	Royal Mail	22,575	0.07
7,347	Sky	107,046	0.33
5,711	Smith & Nephew	80,268	0.24
877	TechnipFMC	21,018	0.06
Total United Kingdom		230,907	0.70
United States: 8.19% (31 Dec 2017: 5.21%)			
502	Amerenoration	23,244	0.07
546	AMETEK	29,798	0.09
159	ANSYS	20,926	0.06
771	Arthur J Gallagher	38,211	0.12
1,081	Baxter International	60,716	0.18
452	Becton Dickinson	82,457	0.25
202	Broadridge Financial Solutions	17,607	0.05
821	CA	22,194	0.07
624	Cboe Global Markets	49,300	0.15
8,764	Cisco Systems	286,408	0.87
676	Consolidated Edison	40,099	0.12
1,075	DR Horton	33,102	0.10
676	Dr Pepper Snapple	61,738	0.19
314	Eastman Chemical	23,826	0.07
370	Entergy	22,882	0.07
1,191	Express Scripts	70,357	0.21
678	Fidelity National Information Services	54,547	0.16
3,915	General Motors	120,732	0.36

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	£	Net Assets
Holdings			
Equities: 25.77% (31 Dec 2017: 21.28%) (continued)			
United States: 8.19% (31 Dec 2017: 5.21%) (continued)			
296	HollyFrontier	15,089	0.04
172	IDEX	17,740	0.05
384	Ingredion	32,615	0.10
8,580	Intel	321,599	0.97
1,116	International Paper	44,540	0.13
454	IQVIA	34,272	0.10
155	Jack Henry & Associates	15,266	0.05
203	Laboratory Of America	27,732	0.08
158	Lear	22,673	0.07
1,001	LKQ	24,218	0.07
852	Marathon Petroleum	45,059	0.14
894	Marriott International Inc	85,226	0.26
355	Owens Corning	17,005	0.05
237	Packagingof America	20,216	0.06
243	Pinnacle West Capital	14,902	0.05
283	Quest Diagnostics	23,739	0.07
603	Raytheon	88,535	0.27
795	Republic Services	41,657	0.13
381	Rockwell Collins	39,021	0.12
418	Stanley Black & Decker	42,721	0.13
2,340	Sysco	121,724	0.37
1,053	T Rowe Price	92,706	0.28
1,207	Target	69,446	0.21
747	TE Connectivity	50,854	0.15
772	Thermo Fisher Scientific	120,804	0.36
431	Toll Brothers	11,960	0.04
355	Total System Services	22,768	0.07
718	Valero Energy	59,622	0.18
1,049	Waste Management	64,483	0.19
655	WestRock	28,434	0.09
254	Wyndham Destinations	8,560	0.03
254	Wyndham Hotels & Resorts	11,353	0.03
382	Xylem	19,284	0.06
Total United States		2,713,967	8.19
Total Equities		8,532,980	25.77
Reits: 1.93% (31 Dec 2017: 2.99%)			
Australia: 0.00% (31 Dec 2017: 0.24%)			
		-	-
Canada: 0.11% (31 Dec 2017: 0.00%)			
1,634	RioCan Reits	22,841	0.07
687	SmartCentres Reits	12,030	0.04
Total Canada		34,871	0.11

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	£	Net Assets
Reits: 1.93% (31 Dec 2017: 2.99%) (continued)			
France: 0.09% (31 Dec 2017: 0.21%)			
381	Fonciere Des Regions Reits	29,922	0.09
Total France		29,922	0.09
Singapore: 0.40% (31 Dec 2017: 0.25%)			
49,300	CapitalLand Commercial Trust Reits	45,646	0.14
43,400	CapitalLand Mall Trust Reits	50,108	0.15
38,800	Suntec Real Estate Investment Trust Reits	37,439	0.11
Total Singapore		133,193	0.40
United Kingdom: 1.10% (31 Dec 2017: 2.29%)			
7,295	British Land Reits	48,979	0.15
7,838	Capital & Counties Properties Reits	22,254	0.07
3,248	Centrica Reits	5,197	0.01
1,032	Derwent London Reits	31,796	0.10
3,560	Great Portland Estates Reits	25,201	0.08
4,694	Hammerson Reits	24,315	0.07
10,995	Intu Properties Reits	19,797	0.06
5,328	Land Securities Reits	50,952	0.15
857	Pennon Reits	6,815	0.02
6,848	Segro Reits	45,580	0.14
311	Severn Trent Reits	6,167	0.02
3,569	Shaftesbury Reits	33,299	0.10
564	SSE Reits	7,659	0.02
3,456	UNITE Group Reits	29,566	0.09
718	United Utilities Reits	5,515	0.02
Total United Kingdom		363,092	1.10
United States: 0.23% (31 Dec 2017: 0.00%)			
1,969	AGNC Investment Reits	28,112	0.08
6,269	Annaly Capital Management Reits	49,620	0.15
Total United States		77,732	0.23
Total Reits		638,810	1.93

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)					
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets		
Financial Derivative Instruments: 2.16% (31 Dec 2017: 6.43%)					
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.72% (31 Dec 2017: 5.12%)					
European Union: 0.98% (31 Dec 2017: 3.33%)					
(4,405,000)	CDX iTraxx Europe Crossover 5% 20/06/2023 (BNP Paribas)	294,068	0.89		
(350,000)	CDX iTraxx Europe Crossover 5% 20/06/2023 (BNP Paribas)	23,365	0.07		
(566,000)	CDX iTraxx Europe Crossover 1% 20/06/2023 (Citigroup)	5,956	0.02		
Total European Union		323,389	0.98		
United States: 0.74% (31 Dec 2017: 1.79%)					
(5,500,000)	Cdx.Na.Hy.28 5% 20/06/2023 (JP Morgan)	244,017	0.74		
Total United States		244,017	0.74		
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		567,406	1.72		
Total Return Swaps - Unrealised Gains: 0.00% (31 Dec 2017: 0.58%)					
United States: 0.00% (31 Dec 2017: 0.58%)					
15,140,000	Xret Rec MQCC210E Pay Fixed 03/05/2019 (Macquarie)*	-	-		
Total United States		-	-		
Total Total Return Swaps - Unrealised Gains		-	-		
Futures Contracts - Unrealised Gains: 0.28% (31 Dec 2017: 0.59%)					
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain £	% of Net Assets
Australia: 0.00% (31 Dec 2017: 0.00%)					
Germany: 0.27% (31 Dec 2017: 0.04%)					
Morgan Stanley	Stoxx Europe 600 September 2018	EUR	(172)	65,068	0.20
Morgan Stanley	Euro-Bund September 2018	EUR	22	21,439	0.06
Morgan Stanley	Euro-BTP Eux September 2018	EUR	(13)	2,755	0.01
Total Germany				89,262	0.27

*The underlying index for the Total Return Swaps is the Macquarie Commodity Customized Product 210E Index.

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 2.16% (31 Dec 2017: 6.43%) (continued)

Futures Contracts - Unrealised Gains: 0.28% (31 Dec 2017: 0.59%) (continued)

Clearing Broker Description	Currency	No. of Contracts	Unrealised Gain £	% of Net Assets
Hong Kong: 0.00% (31 Dec 2017: 0.02%)				
Morgan Stanley Hang Seng Index July 2018	HKD	(2)	854	-
Total Hong Kong			854	-
Japan: 0.00% (31 Dec 2017: 0.30%)				
			-	-
United Kingdom: 0.01% (31 Dec 2017: 0.11%)				
Morgan Stanley FTSE 100 Index September 2018	GBP	7	4,730	0.01
Total United Kingdom			4,730	0.01
United States: 0.00% (31 Dec 2017: 0.12%)				
Morgan Stanley US 2 Year Note CBT September 2018	USD	(3)	606	-
Morgan Stanley 90 Day Eurodollar CME September 2019	USD	3	343	-
Total United States			949	-
Total Futures Contracts - Unrealised Gains			95,795	0.28

Forward Currency Contracts: 0.16% (31 Dec 2017: 0.14%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Barclays	USD	581,323 SEK	5,001,000	0.7475	20/07/2018	17,607	0.05
State Street	GBP	533,928 SEK	6,130,000	0.0871	20/07/2018	13,633	0.04
Barclays	USD	545,079 AUD	719,000	0.7475	20/07/2018	11,437	0.04
Barclays	USD	205,171 CAD	267,000	0.7475	20/07/2018	2,759	0.01
State Street	GBP	298,218 SGD	531,000	0.5616	20/07/2018	2,184	0.01
Northern Trust	USD	585,460 EUR	500,000	0.7527	20/07/2018	2,052	0.01
State Street	GBP	465,571 CAD	809,000	0.5755	20/07/2018	1,181	-
Barclays	EUR	143,000 GBP	125,946	0.8807	20/07/2018	801	-
State Street	GBP	21,009 AUD	37,000	0.5678	20/07/2018	267	-
Unrealised Gains on Forward Currency Contracts						51,921	0.16
Total Financial Derivative Instruments						715,122	2.16
Total financial assets at fair value through profit or loss						14,440,638	43.61

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)					
Nominal			Fair Value		% of
Holdings	Financial liabilities at fair value through profit or loss		£		Net Assets
Financial Derivative Instruments: (0.63%) (31 Dec 2017: (1.13%))					
Credit Default Swaps: Pay Fixed (Buy Protection)					
- Unrealised Losses: (0.09%) (31 Dec 2017: (0.33%))					
Europe: (0.00%) (31 Dec 2017: (0.18%))					
United States: (0.09%) (31 Dec 2017: (0.15%))					
2,080,000	Cdx.Na.Hy.28 1% 20/06/2023 (Citigroup)		(23,398)		(0.07)
700,000	Cdx.Na.Hy.28 1% 20/06/2023 (BNP Paribas)		(7,874)		(0.02)
Total United States			(31,272)		(0.09)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(31,272)		(0.09)
Total Return Swaps - Unrealised Losses: (0.17%) (31 Dec 2017: (0.19%))					
United States: (0.17%) (31 Dec 2017: (0.19%))					
(15,140,000)	Xret Rec MQCC210E Pay Fixed 03/05/2019 (Macquarie)*		(55,628)		(0.17)
Total United States			(55,628)		(0.17)
Total Total Return Swaps - Unrealised Losses			(55,628)		(0.17)
Futures Contracts - Unrealised Losses: (0.20%) (31 Dec 2017: (0.41%))					
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss £	% of Net Assets
Australia: (0.02%) (31 Dec 2017: (0.00%))					
Morgan Stanley	SFE SPI 200 September 2018	AUD	(6)	(7,826)	(0.02)
Total Australia				(7,826)	(0.02)
Canada: (0.00%) (31 Dec 2017: (0.00%))					
Morgan Stanley	S&P Can ME 60 September 2018	CAD	(2)	(13)	-
Total Canada				(13)	-
Germany: (0.07%) (31 Dec 2017: (0.34%))					
Morgan Stanley	Euro-Schatz Eux September 2018	EUR	(75)	(5,648)	(0.02)
Morgan Stanley	EURO STOXX 50 September 2018	EUR	40	(15,149)	(0.05)
Total Germany				(20,797)	(0.07)

*The underlying index for the Total Return Swaps is the Macquarie Commodity Customized Product 210E Index.

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.63%) (31 Dec 2017: (1.13%)) (continued)

Futures Contracts - Unrealised Losses: (0.20%) (31 Dec 2017: (0.41%)) (continued)

Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss £	% of Net Assets
Hong Kong: (0.07%) (31 Dec 2017: (0.01%))				
Morgan Stanley H-Shares Index July 2018	HKD	30	(21,747)	(0.07)
Total Hong Kong			(21,747)	(0.07)
Japan: (0.00%) (31 Dec 2017: (0.00%))				
Morgan Stanley JPN 10 Year Bond OSE September 2018	JPY	(1)	(1,720)	-
Total Japan			(1,720)	-
United Kingdom: (0.01%) (31 Dec 2017: (0.06%))				
Morgan Stanley ICF Long Gilt September 2018	GBP	(5)	(2,910)	(0.01)
Total United Kingdom			(2,910)	(0.01)
United States: (0.03%) (31 Dec 2017: (0.00%))				
Morgan Stanley S&P 500 E-mini September 2018	USD	13	(7,011)	(0.02)
Morgan Stanley US 10 Year Treasury Note September 2018	USD	(11)	(3,020)	(0.01)
Total United States			(10,031)	(0.03)
Total Futures Contracts - Unrealised Losses			(65,044)	(0.20)

Forward Currency Contracts: (0.17%) (31 Dec 2017: (0.20%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
State Street	USD	679,999 CHF	675,000	0.7515	20/07/2018	(260)	-
Barclays	JPY	36,980,000 USD	335,269	0.0068	20/07/2018	(451)	-
Barclays	CHF	101,000 USD	102,522	0.7617	20/07/2018	(550)	-
HSBC	GBP	153,878 HKD	1,612,000	0.0955	20/07/2018	(2,399)	(0.01)
State Street	USD	1,224,008 EUR	1,053,000	0.7515	20/07/2018	(2,500)	(0.01)
HSBC	GBP	421,274 CHF	554,000	0.7604	20/07/2018	(3,358)	(0.01)
HSBC	GBP	373,089 JPY	54,928,000	0.0068	20/07/2018	(4,944)	(0.01)
Barclays	EUR	559,000 USD	658,782	0.8835	20/07/2018	(5,517)	(0.02)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.63%) (31 Dec 2017: (1.13%)) (continued)

Forward Currency Contracts: (0.17%) (31 Dec 2017: (0.20%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
HSBC	GBP	3,256,797 EUR	3,689,000	0.8828	20/07/2018	(12,905) (0.04)
HSBC	GBP	1,566,537 USD	2,092,000	0.7488	20/07/2018	(24,354) (0.07)
Unrealised Losses on Forward Currency Contracts					(57,238)	(0.17)
Total Financial Derivative Instruments					(209,182)	(0.63)
Total financial liabilities at fair value through profit or loss					(209,182)	(0.63)
Net financial assets at fair value through profit or loss (31 Dec 2017: 54.43%) (Cost: £13,411,633)					14,231,456	42.98
Net Cash (31 Dec 2017: 45.42%)					18,860,559	56.96
Other Net Assets (31 Dec 2017: 0.15%)					17,205	0.06
Net Assets Attributable to Holders of Redeemable Participating Shares					33,109,220	100.00
Portfolio Classification						% of Total Assets
Transferable securities admitted to official stock exchange listing						27.01
Transferable securities traded on a regulated market						13.41
OTC financial derivative instruments						1.83
Financial derivative instruments dealt on a regulated market						0.28
Cash						57.37
Other assets						0.10
Total						100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Small Cap Equity Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 94.90% (31 Dec 2017: 94.86%)			
Australia: 3.69% (31 Dec 2017: 3.58%)			
217,866	DuluxGroup	1,228,589	1.38
427,986	Evolution Mining	1,107,369	1.25
128,969	Pendal	942,139	1.06
Total Australia		3,278,097	3.69
Austria: 1.91% (31 Dec 2017: 1.80%)			
14,069	Schoeller-Bleckmann	1,695,022	1.91
Total Austria		1,695,022	1.91
Canada: 1.63% (31 Dec 2017: 2.94%)			
71,029	CAE	1,444,485	1.63
Total Canada		1,444,485	1.63
Finland: 1.27% (31 Dec 2017: 1.38%)			
30,708	Huhtamaki	1,126,345	1.27
Total Finland		1,126,345	1.27
Germany: 5.07% (31 Dec 2017: 5.18%)			
53,338	Jungheinrich - Preferred	1,973,160	2.22
8,201	MTU Aero Engines	1,559,878	1.76
10,938	Washtec Ag	965,114	1.09
Total Germany		4,498,152	5.07
Ireland: 1.71% (31 Dec 2017: 1.72%)			
82,384	Glanbia	1,521,919	1.71
Total Ireland		1,521,919	1.71
Italy: 2.15% (31 Dec 2017: 2.46%)			
95,744	Cerved Information Solutions	1,020,332	1.15
33,932	MARR	890,297	1.00
Total Italy		1,910,629	2.15

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 94.90% (31 Dec 2017: 94.86%) (continued)			
Japan: 14.95% (31 Dec 2017: 14.61%)			
43,400	Hitachi Capital	1,123,594	1.26
28,500	Horiba	1,996,610	2.25
62,100	Nifco	1,925,451	2.17
23,500	Open House	1,393,537	1.57
55,800	Relo Group	1,474,885	1.66
30,500	SCSK	1,419,887	1.60
65,600	Tadano	807,065	0.91
23,100	TS Tech	965,763	1.09
39,200	Yaoko	2,165,080	2.44
Total Japan		13,271,872	14.95
Netherlands: 3.46% (31 Dec 2017: 3.34%)			
30,951	Aalberts Industries	1,478,610	1.66
23,746	IMCD	1,594,916	1.80
Total Netherlands		3,073,526	3.46
South Africa: 1.30% (31 Dec 2017: 1.24%)			
1,517,290	Petra Diamonds	1,151,249	1.30
Total South Africa		1,151,249	1.30
Sweden: 1.14% (31 Dec 2017: 0.00%)			
47,668	Trelleborg	1,010,612	1.14
Total Sweden		1,010,612	1.14
United Kingdom: 6.53% (31 Dec 2017: 7.27%)			
1,875,781	Amerisur Resources	372,983	0.42
128,478	Beazley	978,275	1.11
6,726	DCC	614,215	0.69
198,065	Paragon Group of Companies	1,243,463	1.40
182,673	SSP	1,537,109	1.73
325,758	Tullow Oil	1,047,817	1.18
Total United Kingdom		5,793,862	6.53

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 94.90% (31 Dec 2017: 94.86%) (continued)			
United States: 50.09% (31 Dec 2017: 49.34%)			
1,033	Abiomed	427,600	0.48
29,064	AMN Healthcare Services	1,717,682	1.93
14,413	AptarGroup	1,336,229	1.50
21,613	Bank of the Ozarks	975,179	1.10
5,193	Bio-Rad Laboratories	1,496,934	1.69
51,698	Brown & Brown	1,425,314	1.61
27,319	Brunswick	1,716,726	1.93
7,878	CACI International	1,323,898	1.49
17,104	Clean Harbors	929,944	1.05
13,049	Cognex	574,547	0.65
701,950	Diversified Gas & Oil	1,129,851	1.27
11,986	Dun & Bradstreet	1,492,497	1.68
10,970	Eagle Materials	1,153,715	1.30
19,703	East West Bancorp	1,301,186	1.47
27,349	FLIR Systems	1,420,781	1.60
9,925	Jack Henry & Associates	1,284,394	1.44
22,555	John Wiley & Sons	1,411,943	1.59
21,320	Kirby	1,780,220	2.01
11,961	Livanova	1,210,214	1.36
21,862	LKQ	694,993	0.78
18,996	Manhattan Associates	886,733	1.00
37,161	MDU Resources	1,067,636	1.20
8,425	MSC Industrial Direct	717,557	0.81
36,089	National Instruments	1,510,686	1.70
10,152	Reinsurance of America	1,354,074	1.52
32,027	RPM International	1,860,448	2.10
17,973	Silicon Laboratories	1,798,199	2.03
20,588	STERIS	2,130,034	2.40
11,749	WD-40	1,733,565	1.95
20,844	West Pharmaceutical Services	2,056,886	2.32
12,575	WEX	2,399,311	2.70
24,684	Wintrust Financial	2,163,060	2.43
Total United States		44,482,036	50.09
Total Equities		84,257,806	94.90
Reits: 3.60% (31 Dec 2017: 3.94%)			
France: 0.53% (31 Dec 2017: 0.70%)			
27,319	Mercialys Reits	470,968	0.53
Total France		470,968	0.53

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Reits: 3.60% (31 Dec 2017: 3.94%) (continued)			
Ireland: 1.27% (31 Dec 2017: 1.28%)			
657,124	Green Reits	1,125,970	1.27
	Total Ireland	1,125,970	1.27
United States: 1.80% (31 Dec 2017: 1.96%)			
40,194	Retail Opportunity Investments Reits	775,744	0.87
26,487	Weingarten Realty Investors Reits	820,302	0.93
	Total United States	1,596,046	1.80
	Total Reits	3,192,984	3.60
	Total financial assets at fair value through profit or loss	87,450,790	98.50
	Net financial assets at fair value through profit or loss (31 Dec 2017: 98.80%) (Cost: \$74,048,538)	87,450,790	98.50
	Net Cash (31 Dec 2017: 1.25%)	1,360,473	1.53
	Other Net Liabilities (31 Dec 2017: (0.05%))	(23,972)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	88,787,291	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to official stock exchange listing			98.41
Cash			1.53
Other assets			0.06
Total			100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US All Cap Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.62% (31 Dec 2017: 98.03%)			
Canada: 3.32% (31 Dec 2017: 4.47%)			
Consumer, Cyclical: 2.15% (31 Dec 2017: 2.64%)			
7,764	Alimentation Couche-Tard	339,865	1.66
3,610	Gildan Activewear	100,466	0.49
Total Consumer, Cyclical		440,331	2.15
Financial: 1.17% (31 Dec 2017: 1.83%)			
430	Fairfax Financial	239,881	1.17
Total Financial		239,881	1.17
Total Canada		680,212	3.32
United States: 92.30% (31 Dec 2017: 93.56%)			
Basic Materials: 3.27% (31 Dec 2017: 3.31%)			
10,860	Axalta Coating Systems	330,578	1.62
5,820	RPM International	338,084	1.65
Total Basic Materials		668,662	3.27
Communications: 12.70% (31 Dec 2017: 10.93%)			
776	Alphabet Class A	874,381	4.28
418	Amazon.com	711,206	3.48
4,862	AT&T	156,508	0.77
4,702	Comcast	153,426	0.75
3,560	Facebook	698,579	3.42
Total Communications		2,594,100	12.70
Consumer, Cyclical: 4.73% (31 Dec 2017: 4.60%)			
924	Costco Wholesale	192,848	0.94
8,700	Delta Air Lines	433,260	2.12
1,700	NIKE	121,890	0.60
1,870	WABCO	218,603	1.07
Total Consumer, Cyclical		966,601	4.73

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US All Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.62% (31 Dec 2017: 98.03%) (continued)			
United States: 92.30% (31 Dec 2017: 93.56%) (continued)			
Consumer, Non-cyclical: 16.33% (31 Dec 2017: 18.36%)			
6,360	Baxter International	469,368	2.30
1,087	Cooper Cos	255,217	1.25
4,112	Danaher	405,525	1.98
4,576	Johnson & Johnson	558,272	2.73
3,400	Livanova	344,012	1.68
2,530	Paypal	208,674	1.02
6,393	Procter & Gamble	498,974	2.44
2,270	STERIS	234,854	1.15
3,680	West Pharmaceutical Services	363,142	1.78
Total Consumer, Non-cyclical		3,338,038	16.33
Energy: 6.65% (31 Dec 2017: 6.13%)			
2,254	Concho Resources	309,700	1.52
3,443	EOG Resources	425,211	2.08
7,261	Halliburton	331,319	1.62
1,544	Pioneer Natural Resources	291,584	1.43
Total Energy		1,357,814	6.65
Financial: 22.62% (31 Dec 2017: 24.29%)			
370	Alleghany	214,829	1.05
4,950	American Express	480,002	2.35
4,123	American International	219,467	1.07
19,298	Bank of America	553,274	2.71
5,710	Charles Schwab	295,264	1.44
7,850	Citigroup	525,008	2.57
5,280	JPMorgan Chase	554,030	2.71
190	Markel	206,475	1.01
2,890	Mastercard	569,619	2.79
1,777	PNC Financial Services Group	240,908	1.18
10,090	Wells Fargo	541,127	2.65
2,551	Wintrust Financial	223,544	1.09
Total Financial		4,623,547	22.62
Industrial: 8.70% (31 Dec 2017: 10.93%)			
6,430	Fortive	487,394	2.38
1,950	Genesee & Wyoming	156,936	0.77
1,482	Martin Marietta Materials	327,641	1.60
2,390	Snap-on	387,180	1.89
4,300	Wabtec	422,045	2.06
Total Industrial		1,781,196	8.70

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US All Cap Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.62% (31 Dec 2017: 98.03%) (continued)			
United States: 92.30% (31 Dec 2017: 93.56%) (continued)			
Technology: 16.76% (31 Dec 2017: 14.41%)			
6,090	Analog Devices	584,336	2.86
960	ANSYS	166,013	0.81
3,759	Apple	697,295	3.41
2,413	Autodesk	314,269	1.54
3,340	Dun & Bradstreet	415,897	2.04
1,456	Jack Henry & Associates	188,421	0.92
5,337	Microsoft	526,388	2.58
4,657	Oracle	204,163	1.00
3,500	PTC	327,390	1.60
Total Technology		3,424,172	16.76
Utilities: 0.54% (31 Dec 2017: 0.60%)			
1,302	American Water Works	111,334	0.54
Total Utilities		111,334	0.54
Total United States		18,865,464	92.30
Total Equities		19,545,676	95.62
Reits: 0.89% (31 Dec 2017: 0.91%)			
United States: 0.89% (31 Dec 2017: 0.91%)			
1,260	American Tower Reits	181,768	0.89
Total United States		181,768	0.89
Total Reits		181,768	0.89

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US All Cap Equity Fund (continued)						Fair Value	% of
Financial assets and liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: 0.00% (31 Dec 2017: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2017: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	USD	471 GBP	354	1.3318	31/07/2018	6	-
State Street	GBP	522 USD	685	1.3115	31/07/2018	2	-
State Street	USD	330 GBP	249	1.3225	31/07/2018	2	-
Unrealised Gains on Forward Currency Contracts						10	-
Total Financial Derivative Instruments						10	-
Total financial assets at fair value through profit or loss						19,727,454	96.51
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (31 Dec 2017: 0.00%)							
Forward Currency Contracts: 0.00% (31 Dec 2017: 0.00%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	GBP	167 USD	222	1.3317	31/07/2018	(3)	-
State Street	GBP	710 USD	942	1.3261	31/07/2018	(7)	-
State Street	GBP	41,164 USD	54,825	1.3319	31/07/2018	(667)	-
Unrealised Losses on Forward Currency Contracts						(677)	-
Total Financial Derivative Instruments						(677)	-
Total financial liabilities at fair value through profit or loss						(677)	-
Net financial assets at fair value through profit or loss (31 Dec 2017: 98.94%) (Cost: \$15,705,915)						19,726,777	96.51
Net Cash (31 Dec 2017: 1.05%)						714,573	3.50
Other Net Liabilities (31 Dec 2017: 0.01%)						(1,115)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares						20,440,235	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes US All Cap Equity Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.30
Cash	3.49
Other assets	0.21
Total	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 81.01% (31 Dec 2017: 86.02%)			
Australia: 0.00% (31 Dec 2017: 1.93%)			
		-	-
Austria: 0.23% (31 Dec 2017: 0.14%)			
400,000	Suzano Austria 5.750% 14/07/2026	405,640	0.23
Total Austria		405,640	0.23
Belgium: 0.06% (31 Dec 2017: 0.08%)			
100,000	Telenet Finance Lux Note 3.500% 01/03/2028	110,928	0.06
Total Belgium		110,928	0.06
Brazil: 1.19% (31 Dec 2017: 2.05%)			
300,000	GTL Trade Finance 5.893% 29/04/2024	303,672	0.17
200,000	MARB BondCo 6.875% 19/01/2025	190,625	0.11
138,000	Petrobras Global Finance 5.375% 01/10/2029	164,858	0.10
470,000	Petrobras Global Finance 7.375% 17/01/2027	470,588	0.27
875,000	Vale Overseas 6.250% 10/08/2026	949,813	0.54
Total Brazil		2,079,556	1.19
Canada: 1.57% (31 Dec 2017: 0.92%)			
845,000	Enbridge 5.500% 15/07/2077	772,119	0.44
572,000	First Quantum Minerals 6.875% 01/03/2026	549,120	0.31
980,000	Glencore Canada Financial 7.375% 27/05/2020	1,428,249	0.82
Total Canada		2,749,488	1.57
France: 1.16% (31 Dec 2017: 1.34%)			
700,000	Banque Federative du Credit Mutuel 2.500% 29/10/2018	699,773	0.40
1,100,000	Peugeot 6.500% 18/01/2019	1,329,211	0.76
Total France		2,028,984	1.16
Germany: 6.55% (31 Dec 2017: 6.08%)			
400,000	Dresdner Funding Trust I 8.151% 30/06/2031	499,989	0.29
444,000	FMC Finance VIII 5.250% 31/07/2019	547,638	0.31

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 81.01% (31 Dec 2017: 86.02%) (continued)			
Germany: 6.55% (31 Dec 2017: 6.08%) (continued)			
352,000	FMC Finance VIII 6.500% 15/09/2018	416,387	0.24
870,000	Fresenius Medical Care US Finance 5.750% 15/02/2021	912,836	0.52
2,400,000	Fresenius Medical Care US Finance II 5.625% 31/07/2019	2,459,107	1.41
400,000	IHO Verwaltungs 4.125% 15/09/2021	395,000	0.23
475,000	thyssenkrupp 1.750% 25/11/2020	568,912	0.33
750,000	thyssenkrupp 3.125% 25/10/2019	901,494	0.51
750,000	Volkswagen Financial Services 2.375% 13/11/2018	994,561	0.57
2,463,000	Volkswagen Financial Services 2.750% 02/10/2020	3,335,094	1.91
350,000	Volkswagen Leasing 0.250% 05/10/2020	408,895	0.23
Total Germany		11,439,913	6.55
Hong Kong: 0.11% (31 Dec 2017: 0.13%)			
200,000	FTL Capital 4.125% 25/04/2023	195,658	0.11
Total Hong Kong		195,658	0.11
India: 0.62% (31 Dec 2017: 0.47%)			
300,000	Bharti Airtel International 3.375% 20/05/2021	370,092	0.21
600,000	Bharti Airtel International 4.000% 10/12/2018	711,290	0.41
Total India		1,081,382	0.62
Ireland: 0.55% (31 Dec 2017: 1.50%)			
250,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	228,032	0.13
275,000	Ardagh Packaging Finance 4.750% 15/07/2027	348,757	0.20
333,000	Smurfit Kappa Acquisitions 2.875% 15/01/2026	387,510	0.22
Total Ireland		964,299	0.55
Israel: 0.00% (31 Dec 2017: 0.94%)		-	-
Italy: 5.95% (31 Dec 2017: 7.53%)			
2,500,000	ENI Finance International 5.000% 27/01/2019	3,370,925	1.93
1,225,000	FCA Bank SpA/Ireland 2.625% 17/04/2019	1,459,302	0.84
800,000	Intesa Sanpaolo 3.875% 15/01/2019	801,576	0.46
200,000	Intesa Sanpaolo 5.710% 15/01/2026	183,145	0.10
200,000	Telecom Italia 1.125% 26/03/2022	222,570	0.13
3,050,000	Telecom Italia 6.375% 24/06/2019	4,199,821	2.40
157,000	Wind Tre 2.625% 20/01/2023	154,657	0.09
Total Italy		10,391,996	5.95

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 81.01% (31 Dec 2017: 86.02%) (continued)			
Japan: 1.13% (31 Dec 2017: 2.56%)			
2,000,000	Aozora Bank 2.750% 09/03/2020	1,977,710	1.13
Total Japan		1,977,710	1.13
Luxembourg: 3.12% (31 Dec 2017: 4.26%)			
1,500,000	ArcelorMittal 2.875% 06/07/2020	1,842,071	1.05
1,000,000	ArcelorMittal 3.000% 25/03/2019	1,192,746	0.68
100,000	ArcelorMittal 5.125% 01/06/2020	103,000	0.06
250,000	ArcelorMittal 5.750% 05/08/2020	259,375	0.15
579,000	Matterhorn Telecom 4.000% 15/11/2027	634,954	0.36
200,000	Millicom International Cellular 5.125% 15/01/2028	184,700	0.11
1,241,000	SES GLOBAL Americas Holdings 2.500% 25/03/2019	1,235,681	0.71
Total Luxembourg		5,452,527	3.12
Mexico: 2.83% (31 Dec 2017: 2.80%)			
1,600,000	America Movil 0.000% 28/05/2020	1,837,724	1.05
762,000	America Movil 2.125% 10/03/2028	921,886	0.53
200,000	America Movil 3.125% 16/07/2022	196,933	0.11
100,000	Cemex 4.375% 05/03/2023	121,221	0.07
200,000	Mexichem 5.500% 15/01/2048	175,012	0.10
750,000	Petroleos Mexicanos 3.625% 24/11/2025	862,090	0.49
800,000	Petroleos Mexicanos 8.000% 03/05/2019	831,304	0.48
Total Mexico		4,946,170	2.83
Netherlands: 1.33% (31 Dec 2017: 0.97%)			
200,000	GTH Finance 6.250% 26/04/2020	204,065	0.12
650,000	NXP 3.875% 01/09/2022	640,250	0.37
200,000	NXP 4.625% 01/06/2023	202,250	0.12
100,000	UPCB Finance VII 3.625% 15/06/2029	113,102	0.06
408,000	VEON 3.950% 16/06/2021	397,596	0.23
400,000	VEON 5.200% 13/02/2019	403,320	0.23
300,000	Ziggo Secured Finance 4.250% 15/01/2027	346,779	0.20
Total Netherlands		2,307,362	1.33

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 81.01% (31 Dec 2017: 86.02%) (continued)			
Norway: 0.09% (31 Dec 2017: 0.00%)			
150,000	Aker BP 5.875% 31/03/2025	155,025	0.09
Total Norway		155,025	0.09
Portugal: 1.10% (31 Dec 2017: 1.24%)			
1,900,000	EDP Finance 4.125% 15/01/2020	1,919,105	1.10
Total Portugal		1,919,105	1.10
Russian Federation: 2.89% (31 Dec 2017: 5.14%)			
475,000	Gaz Capital 3.700% 25/07/2018	555,463	0.32
140,000	Gaz Capital 4.250% 06/04/2024	188,687	0.11
900,000	Gaz Capital 4.625% 15/10/2018	1,062,287	0.61
852,000	MMC Finance 3.849% 08/04/2022	818,938	0.47
1,000,000	MMC Finance 5.550% 28/10/2020	1,031,000	0.59
200,000	Rosneft International Finance 4.199% 06/03/2022	195,437	0.11
650,000	Sberbank of Russia Via SB Capital 3.352% 15/11/2019	780,498	0.44
400,000	Severstal Via Steel Capital 5.900% 17/10/2022	416,610	0.24
Total Russian Federation		5,048,920	2.89
South Africa: 0.65% (31 Dec 2017: 0.00%)			
900,000	Anglo American Capital 4.125% 15/04/2021	909,806	0.52
225,000	Sappi Papier 7.500% 15/06/2032	231,750	0.13
Total South Africa		1,141,556	0.65
Spain: 3.28% (31 Dec 2017: 2.90%)			
200,000	Bankia 6.000% 18/07/2022	233,757	0.13
455,000	Ferrovial 2.124% 14/02/2023	481,166	0.28
3,100,000	Telefonica Emisiones 4.710% 20/01/2020	3,887,314	2.22
800,000	Telefonica Emisiones 5.597% 12/03/2020	1,127,336	0.65
Total Spain		5,729,573	3.28
Switzerland: 1.76% (31 Dec 2017: 1.91%)			
2,150,000	Glencore Finance Europe 6.500% 27/02/2019	2,933,390	1.68
151,000	Glencore Funding 3.125% 29/04/2019	150,940	0.08
Total Switzerland		3,084,330	1.76

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 81.01% (31 Dec 2017: 86.02%) (continued)			
Turkey: 0.59% (31 Dec 2017: 0.57%)			
150,000	Akbank Turk 5.000% 24/10/2022	142,301	0.08
900,000	Turk Telekomunikasyon 3.750% 19/06/2019	890,975	0.51
Total Turkey		1,033,276	0.59
United Arab Emirates: 0.26% (31 Dec 2017: 0.26%)			
200,000	Emirates Telecommunications 2.375% 18/06/2019	198,745	0.11
200,000	Emirates Telecommunications 2.750% 18/06/2026	256,548	0.15
Total United Arab Emirates		455,293	0.26
United Kingdom: 13.22% (31 Dec 2017: 14.93%)			
600,000	Bank Of Scotland 6.375% 16/08/2019	834,509	0.48
457,000	Barclays 1.875% 08/12/2023	545,806	0.31
1,300,000	British Land White 0.000% 09/06/2020	1,651,963	0.95
2,454,000	CNH Industrial Finance Europe 2.750% 18/03/2019	2,916,603	1.67
2,278,000	FCE Bank 2.759% 13/11/2019	3,056,018	1.75
300,000	FCE Bank 3.250% 19/11/2020	408,895	0.23
985,000	G4S 7.750% 13/05/2019	1,369,659	0.78
300,000	GKN 6.750% 28/10/2019	421,721	0.24
1,300,000	Heathrow Finance 5.375% 01/09/2019	1,787,870	1.02
755,000	Imperial Brands Financial 7.750% 24/06/2019	1,058,700	0.61
350,000	Jaguar Land Rover Automotive 3.875% 01/03/2023	451,256	0.26
1,710,000	Jaguar Land Rover Automotive 4.125% 15/12/2018	1,718,550	0.98
450,000	Jaguar Land Rover Automotive 4.250% 15/11/2019	451,688	0.26
100,000	Marks & Spencer 6.125% 02/12/2019	140,395	0.08
350,000	PGH Capital 6.625% 18/12/2025	511,132	0.29
1,440,000	Prudential 7.750% 31/12/2049	1,460,952	0.84
1,000,000	Royal Bank of Scotland 4.700% 03/07/2018	1,000,000	0.57
1,099,000	Tesco 5.500% 13/12/2019	1,535,004	0.88
1,507,000	Tesco Treasury 1.375% 01/07/2019	1,781,761	1.02
Total United Kingdom		23,102,482	13.22
United States: 30.77% (31 Dec 2017: 25.37%)			
470,000	ADT 4.875% 15/07/2032	370,125	0.21
450,000	Air Lease 3.375% 01/06/2021	447,890	0.26
525,000	Air Lease 3.625% 01/12/2027	480,203	0.27
500,000	Aircastle 4.625% 15/12/2018	502,900	0.29

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 81.01% (31 Dec 2017: 86.02%) (continued)			
United States: 30.77% (31 Dec 2017: 25.37%) (continued)			
250,000	Aircastle 5.500% 15/02/2022	256,875	0.15
1,300,000	Aircastle 6.250% 01/12/2019	1,347,878	0.77
200,000	Alcoa Nederland 6.125% 15/05/2028	201,750	0.12
1,000,000	Allergan Funding 3.000% 12/03/2020	995,669	0.57
500,000	Allergan Funding 4.550% 15/03/2035	474,434	0.27
750,000	Ally Financial 3.250% 05/11/2018	750,938	0.43
750,000	Ally Financial 4.125% 30/03/2020	752,813	0.43
300,000	Ally Financial 4.625% 30/03/2025	296,625	0.17
50,000	Ally Financial 7.500% 15/09/2020	53,625	0.03
200,000	Altice US Finance I 5.500% 15/05/2026	193,500	0.11
800,000	American Tower 3.450% 15/09/2021	797,285	0.46
98,000	Antero Resources 5.000% 01/03/2025	98,000	0.06
52,000	Antero Resources 5.625% 01/06/2023	52,910	0.03
250,000	Arconic 6.150% 15/08/2020	260,938	0.15
600,000	Ball 4.375% 15/12/2020	606,750	0.35
203,000	CenturyLink 7.600% 15/09/2039	169,505	0.10
1,000,000	Charter Communications Operating 3.579% 23/07/2020	999,221	0.57
1,299,000	Charter Communications Operating 4.908% 23/07/2025	1,313,723	0.75
270,000	CIT 5.000% 01/08/2023	273,807	0.16
1,082,000	CIT 5.375% 15/05/2020	1,113,108	0.64
235,000	CIT 6.125% 09/03/2028	242,050	0.14
902,000	Crown European 2.875% 01/02/2026	999,894	0.57
200,000	CSC 5.500% 15/04/2027	191,500	0.11
1,500,000	Dell 4.420% 15/06/2021	1,522,951	0.87
1,328,000	Dell 6.020% 15/06/2026	1,397,070	0.80
400,000	Dish Network 3.375% 15/08/2026	388,438	0.22
2,000,000	DR Horton 3.750% 01/03/2019	2,006,445	1.15
500,000	EMC 2.650% 01/06/2020	485,792	0.28
300,000	Ford Motor Credit LLC 3.336% 18/03/2021	297,500	0.17
200,000	Ford Motor Credit LLC 5.750% 01/02/2021	209,983	0.12
525,000	General Electric 6.250% 29/09/2020	763,767	0.44
1,500,000	General Motors Financial 3.150% 15/01/2020	1,497,923	0.86
2,550,000	General Motors Financial 3.200% 13/07/2020	2,539,209	1.45
700,000	General Motors Financial 4.200% 01/03/2021	710,189	0.41
850,000	Goldman Sachs Group 5.125% 23/10/2019	1,059,417	0.61
50,000	Goodyear Tire & Rubber 4.875% 15/03/2027	45,813	0.03
379,000	Hanesbrands 4.625% 15/05/2024	371,420	0.21
100,000	HCA 4.750% 01/05/2023	100,000	0.06
300,000	HCA 5.000% 15/03/2024	300,750	0.17
2,572,000	HCA 6.500% 15/02/2020	2,676,487	1.53
70,000	HCA 7.500% 15/11/2095	67,725	0.04
209,000	Hess 4.300% 01/04/2027	202,221	0.12
150,000	Huntsman International 4.250% 01/04/2025	199,686	0.11

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Corporate Bonds: 81.01% (31 Dec 2017: 86.02%) (continued)			
United States: 30.77% (31 Dec 2017: 25.37%) (continued)			
350,000	Huntsman International 5.125% 15/04/2021	453,165	0.26
1,060,000	International Game Tech 3.500% 15/07/2024	1,233,373	0.71
600,000	International Game Tech 4.125% 15/02/2020	732,882	0.42
800,000	International Game Tech 4.750% 05/03/2020	996,597	0.57
650,000	International Lease Finance 6.250% 15/05/2019	666,568	0.38
959,000	KB Home 8.000% 15/03/2020	1,023,732	0.59
1,745,000	Kinder Morgan 3.050% 01/12/2019	1,740,201	1.00
500,000	Kinder Morgan Energy Partners 3.500% 01/03/2021	498,935	0.28
105,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	93,230	0.05
351,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	350,748	0.20
1,035,000	L Brands 6.694% 15/01/2027	993,600	0.57
1,500,000	Lennar 4.500% 15/06/2019	1,509,375	0.86
100,000	Lennar 4.500% 15/11/2019	101,000	0.06
200,000	Levi Strauss 3.375% 15/03/2027	234,534	0.13
306,000	LKQ European 3.625% 01/04/2026	353,274	0.20
1,050,000	Marathon Oil 2.700% 01/06/2020	1,034,589	0.59
500,000	Marathon Oil 3.850% 01/06/2025	492,625	0.28
650,000	MGM Resorts International 5.250% 31/03/2020	663,000	0.38
50,000	Mondelez International 7.250% 18/07/2018	66,179	0.04
50,000	MPLX 4.500% 15/07/2023	51,113	0.03
50,000	MPLX 4.875% 01/12/2024	51,617	0.03
805,000	MPLX 4.875% 01/06/2025	828,850	0.47
100,000	MPT Operating Partnership 3.325% 24/03/2025	119,863	0.07
1,510,000	NRG Yield Operating 5.000% 15/09/2026	1,445,824	0.83
400,000	OI European 6.750% 15/09/2020	528,206	0.30
945,000	Plains All American Pipeline 2.600% 15/12/2019	935,610	0.53
50,000	Post 5.625% 15/01/2028	47,063	0.03
615,000	Quintiles IMS 3.250% 15/03/2025	699,587	0.40
715,000	Range Resources 4.875% 15/05/2025	673,888	0.38
85,000	Range Resources 5.000% 15/08/2022	84,575	0.05
811,000	Santander Holdings USA 2.700% 24/05/2019	808,733	0.46
57,000	Scientific Games International 6.625% 15/05/2021	57,998	0.03
300,000	Sprint Communications 9.000% 15/11/2018	306,375	0.18
223,438	Sprint Spectrum 3.360% 20/03/2023	221,482	0.13
200,000	Tenet Healthcare 4.500% 01/04/2021	199,000	0.11
300,000	Tenet Healthcare 4.625% 15/07/2024	285,285	0.16
233,000	Tenet Healthcare 4.750% 01/06/2020	234,748	0.13
50,000	T-Mobile USA 4.000% 15/04/2022	49,615	0.03
400,000	Toll Brothers Finance 4.000% 31/12/2018	400,950	0.23
1,095,000	Toll Brothers Finance 6.750% 01/11/2019	1,144,274	0.65
151,000	Vulcan Materials 4.500% 01/04/2025	151,958	0.09
115,000	Weatherford Bermuda 5.875% 01/07/2021	113,462	0.06
Total United States		53,764,385	30.77

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Total Corporate Bonds	141,565,558	81.01
	Government Bonds: 1.98% (31 Dec 2017: 0.00%)		
	United States: 1.98% (31 Dec 2017: 0.00%)		
3,500,000	United States Treasury Bill 0% 27/12/2018	3,464,437	1.98
	Total United States	3,464,437	1.98
	Total Government Bonds	3,464,437	1.98
	Floating Rate Notes: 15.18% (31 Dec 2017: 11.23%)		
	Australia: 2.17% (31 Dec 2017: 1.10%)		
2,550,000	BHP Billiton Finance 22/10/2077	3,794,473	2.17
	Total Australia	3,794,473	2.17
	Austria: 0.12% (31 Dec 2017: 0.00%)		
200,000	BAWAG 31/12/2049	214,555	0.12
	Total Austria	214,555	0.12
	Belgium: 0.95% (31 Dec 2017: 0.75%)		
1,387,000	Solvay Finance 12/05/2019	1,660,857	0.95
	Total Belgium	1,660,857	0.95
	France: 0.33% (31 Dec 2017: 0.44%)		
200,000	Electricite de France 31/12/2049	269,352	0.15
100,000	Groupama 29/05/2049	129,735	0.07
154,000	Total 31/12/2049	183,954	0.11
	Total France	583,041	0.33

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Floating Rate Notes: 15.18% (31 Dec 2017: 11.23%) (continued)			
Germany: 0.66% (31 Dec 2017: 0.71%)			
406,000	Deutsche Postbank Funding Trust I 31/12/2049	382,988	0.22
243,000	Deutsche Postbank Funding Trust III 31/12/2049	229,303	0.13
477,000	HT1 Funding 31/12/2049	538,710	0.31
Total Germany		1,151,001	0.66
Ireland: 0.70% (31 Dec 2017: 0.65%)			
766,000	Bank of Ireland 19/09/2027	722,212	0.41
400,000	Bank of Ireland 31/12/2049	502,047	0.29
Total Ireland		1,224,259	0.70
Luxembourg: 0.00% (31 Dec 2017: 0.54%)			
		-	-
Netherlands: 1.97% (31 Dec 2017: 1.21%)			
3,200,000	Cooperatieve Rabobank 31/12/2049	3,440,000	1.97
Total Netherlands		3,440,000	1.97
Russian Federation: 0.11% (31 Dec 2017: 0.13%)			
227,000	Credit Bank of Moscow Via CBOM Finance 31/12/2049	188,353	0.11
Total Russian Federation		188,353	0.11
Spain: 0.00% (31 Dec 2017: 0.34%)			
		-	-
Sweden: 0.37% (31 Dec 2017: 0.44%)			
760,000	Nordea Bank 31/12/2049	644,100	0.37
Total Sweden		644,100	0.37
Switzerland: 0.12% (31 Dec 2017: 0.00%)			
200,000	Argentum Netherlands 15/08/2050	198,954	0.12
Total Switzerland		198,954	0.12

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Floating Rate Notes: 15.18% (31 Dec 2017: 11.23%) (continued)			
United Kingdom: 2.91% (31 Dec 2017: 1.51%)			
430,000	Barclays Bank 29/12/2049	462,304	0.27
100,000	Barclays Bank 31/12/2049	82,294	0.05
1,250,000	HSBC Bank PLC 31/12/2049	965,404	0.55
220,000	National Westminster Bank 29/08/2049	179,850	0.10
530,000	National Westminster Bank 31/12/2049	436,588	0.25
1,198,000	Phoenix 31/12/2049	1,458,164	0.83
130,000	Royal Bank of Scotland Group 31/12/2049	163,475	0.09
900,000	Virgin Media Secured Finance 15/01/2025	1,343,716	0.77
Total United Kingdom		5,091,795	2.91
United States: 4.77% (31 Dec 2017: 3.41%)			
50,000	American International 15/03/2067	55,284	0.03
178,000	CIT Group 31/12/2049	176,220	0.10
333,333	Crown 2.375% 17/01/2025	388,696	0.22
712,000	Enterprise Products Operating 15/02/2078	651,808	0.37
960,085	First Data 10/07/2022	955,525	0.55
1,990,000	Hanesbrands 15/12/2024	1,992,073	1.14
992,386	MGM Growth Properties 25/04/2023	992,592	0.57
989,975	Quintiles IMS 03/03/2024	1,147,658	0.66
1,977,443	Reynolds Group 05/02/2023	1,977,168	1.13
Total United States		8,337,024	4.77
Total Floating Rate Notes		26,528,412	15.18

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Financial Derivative Instruments: 1.03% (31 Dec 2017: 1.46%)			
Credit Default Swaps: 0.90% (31 Dec 2017: 0.94%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.10% (31 Dec 2017: 0.13%)			
United States: 0.10% (31 Dec 2017: 0.13%)			
750,000	Dell 1% 20/12/2022 (Citigroup)	35,065	0.02
750,000	Dell 1% 20/12/2022 (Goldman Sachs)	35,065	0.02
1,500,000	Dell 1% 20/12/2022 (JP Morgan)	70,129	0.04
180,000	Dell 1% 20/12/2022 (JP Morgan)	8,415	-
728,000	Dell 1% 20/12/2022 (JP Morgan)	34,036	0.02
Total United States		182,710	0.10
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		182,710	0.10
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.80% (31 Dec 2017: 0.81%)			
European Union: 0.53% (31 Dec 2017: 0.64%)			
(1,000,000)	Anglo American Capital 5% 20/06/2021 (Citigroup)	140,613	0.08
(500,000)	Anglo American Capital 5% 20/06/2021 (Citigroup)	70,307	0.04
(600,000)	ArcelorMittal 5% 20/12/2018 (Barclays Bank)	16,319	0.01
(400,000)	ArcelorMittal 5% 20/12/2018 (Credit Suisse)	10,879	0.01
(700,000)	ArcelorMittal 5% 20/06/2020 (Citigroup)	72,661	0.04
(35,000,000)	iTraxx Europe 1% 20/06/2023 (Goldman Sachs)	532,836	0.31
(500,000)	Fiat Chrysler Automotives 5% 20/12/2018 (Barclays Bank)	13,397	0.01
(1,000,000)	Jaguar Land Rover Automotives 5% 20/12/2018 (Credit Suisse)	25,620	0.01
(2,000,000)	Marks & Spencer 1% 20/12/2020 (BNP Paribas)	16,926	0.01
(1,000,000)	Marks & Spencer 1% 20/12/2020 (Goldman Sachs)	8,463	0.01
(250,000)	Marks & Spencer 1% 20/12/2020 (Citigroup)	2,116	-
Total European Union		910,137	0.53
United States: 0.27% (31 Dec 2017: 0.17%)			
(250,000)	AES Corporation 5% 20/12/2023 (Goldman Sachs)	44,516	0.03
(100,000)	Avis Budget Car Rental 5% 20/06/2023 (Goldman Sachs)	4,111	0.01
(500,000)	Calpine Corporation 5% 20/06/2023 (JP Morgan)	21,505	0.01
(185,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)	2,237	-
(180,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)	2,177	-
(185,000)	Canadian Natural Resources 1% 20/12/2024 (BNP Paribas)	1,642	-
(500,000)	Canadian Natural Resources 1% 20/12/2024 (Citigroup)	4,439	0.01

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

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: 1.03% (31 Dec 2017: 1.46%) (continued)							
Credit Default Swaps: 0.90% (31 Dec 2017: 0.94%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 0.80% (31 Dec 2017: 0.81%) (continued)							
United States: 0.27% (31 Dec 2017: 0.17%) (continued)							
(700,000)	Enbridge 1% 20/12/2018 (Goldman Sachs)				2,853	-	
(1,000,000)	Ford Motor Company 5% 20/12/2020 (Merrill Lynch)				110,167	0.06	
(1,000,000)	General Motors Financial 5% 20/12/2020 (Merrill Lynch)				111,202	0.06	
(500,000)	International Lease Finance 5% 20/12/2024 (Goldman Sachs)				109,811	0.06	
(250,000)	International Lease Finance 5% 20/12/2024 (JP Morgan)				54,906	0.03	
(232,000)	KB Home 5% 20/12/2018 (Goldman Sachs)				5,334	-	
Total United States					474,900	0.27	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains					1,385,037	0.80	
Total Credit Default Swaps					1,567,747	0.90	
Forward Currency Contracts: 0.11% (31 Dec 2017: 0.50%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	USD	42,543,360 GBP	32,000,000	1.3295	19/09/2018	156,286	0.09
State Street	EUR	10,331,887 USD	12,056,588	1.1669	31/07/2018	27,364	0.02
State Street	GBP	882,829 USD	1,162,130	1.3164	31/07/2018	4,690	-
State Street	USD	661,095 GBP	497,340	1.3293	31/07/2018	3,770	-
State Street	USD	274,870 GBP	206,784	1.3293	31/07/2018	1,567	-
State Street	GBP	22,875 USD	29,989	1.3110	31/07/2018	244	-
State Street	USD	5,160 GBP	3,883	1.3287	31/07/2018	27	-
State Street	USD	4,088 GBP	3,076	1.3293	31/07/2018	23	-
State Street	EUR	979 USD	1,142	1.1669	31/07/2018	3	-
State Street	EUR	970 USD	1,132	1.1669	31/07/2018	3	-
State Street	USD	144 GBP	108	1.3254	31/07/2018	-	-
	USD	1 CHF	1	1.0093	31/07/2018	-	-
Unrealised Gains on Forward Currency Contracts					193,977	0.11	

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)					
Nominal Holdings	Financial assets and liabilities at fair value through profit or loss		Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 1.03% (31 Dec 2017: 1.46%) (continued)					
Futures Contracts - Unrealised Gains: 0.02% (31 Dec 2017: 0.02%)					
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
Germany: 0.00% (31 Dec 2017: 0.01%)				-	-
United States: 0.02% (31 Dec 2017: 0.01%)					
Morgan Stanley	2 Year Treasury Note September 2018	USD	61	30,156	0.02
Total United States				30,156	0.02
Total Futures Contracts - Unrealised Gains				30,156	0.02
Total Financial Derivatives Instruments				1,791,880	1.03
Total financial assets at fair value through profit or loss				173,350,287	99.20
Financial liabilities at fair value through profit or loss					
Financial Derivative Instrument: (2.72%) (31 Dec 2017: (2.95%))					
Credit Default Swaps: (2.10%) (31 Dec 2017: (2.46%))					
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.03%) (31 Dec 2017: (2.38%))					
European Union: (0.88%) (31 Dec 2017: (1.17%))					
667,000	Galp Energia 5% 20/12/2021 (Barclays Bank)			(119,749)	(0.07)
800,000	Galp Energia 5% 20/12/2021 (Goldman Sachs)			(143,627)	(0.08)
55,000,000	iTraxx Europe 1% 20/06/2021 (Goldman Sachs)			(1,123,594)	(0.64)
1,750,000	Safeway 1% 20/12/2021 (Goldman Sachs)			(54,936)	(0.03)
350,000	STMicroelectronics 1% 20/06/2022 (Credit Suisse)			(8,395)	(0.01)
1,000,000	STMicroelectronics 1% 20/06/2022 (Goldman Sachs)			(23,985)	(0.01)
1,800,000	STMicroelectronics 1% 20/12/2021 (Goldman Sachs)			(42,998)	(0.03)
222,000	Total 1% 20/09/2020 (Barclays Bank)			(5,105)	-
148,000	Total 1% 20/09/2020 (BNP Paribas)			(3,403)	-
222,000	Total 1% 20/09/2020 (BNP Paribas)			(5,105)	(0.01)
111,000	Total 1% 20/09/2020 (Goldman Sachs)			(2,552)	-
Total European Union				(1,533,449)	(0.88)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal	Financial liabilities at fair value through profit or loss	\$	Net Assets
Holdings			
Financial Derivative Instrument: (2.72%) (31 Dec 2017: (2.95%)) (continued)			
Credit Default Swaps: (2.10%) (31 Dec 2017: (2.46%)) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) -			
Unrealised Losses: (2.03%) (31 Dec 2017: (2.38%)) (continued)			
United States: (1.15%) (31 Dec 2017: (1.21%))			
400,000	American Axle & Manufacturing 5% 20/12/2022 (Credit Suisse)	(39,918)	(0.02)
200,000	American Axle & Manufacturing 5% 20/12/2022 (Credit Suisse)	(19,959)	(0.01)
250,000	American Axle & Manufacturing 5% 20/12/2022 (Credit Suisse)	(24,949)	(0.01)
200,000	American Axle & Manufacturing 5% 20/12/2022 (Goldman Sachs)	(19,959)	(0.01)
200,000	American Axle & Manufacturing 5% 20/12/2022 (Goldman Sachs)	(19,959)	(0.01)
250,000	American Axle & Manufacturing 5% 20/12/2022 (JP Morgan)	(24,949)	(0.01)
400,000	Cox Communications 1% 20/06/2022 (BNP Paribas)	(7,298)	(0.01)
200,000	Cox Communications 1% 20/06/2022 (Citigroup)	(3,649)	(0.01)
1,611,000	Cox Communications 1% 20/06/2022 (Goldman Sachs)	(29,393)	(0.02)
500,000	Cox Communications 1% 20/06/2022 (JP Morgan)	(9,122)	(0.01)
2,000,000	Domtar 1% 20/12/2021 (Goldman Sachs)	(36,227)	(0.02)
1,350,000	Ford Motor Company 5% 20/12/2022 (Goldman Sachs)	(213,595)	(0.12)
900,000	Ford Motor Company 5% 20/12/2022 (Goldman Sachs)	(142,397)	(0.08)
2,250,000	Ford Motor Company 5% 20/12/2022 (Goldman Sachs)	(355,992)	(0.20)
1,100,000	HP 1% 20/12/2021 (Goldman Sachs)	(24,497)	(0.01)
2,250,000	International Paper 1% 20/12/2021 (Barclays Bank)	(43,267)	(0.03)
450,000	KB Home 5% 20/12/2022 (Barclays Bank)	(53,905)	(0.03)
450,000	KB Home 5% 20/12/2022 (Barclays Bank)	(53,905)	(0.03)
315,000	KB Home 5% 20/12/2022 (Barclays Bank)	(37,734)	(0.02)
450,000	KB Home 5% 20/12/2022 (Credit Suisse)	(53,905)	(0.03)
1,170,000	KB Home 5% 20/12/2022 (Goldman Sachs)	(140,154)	(0.08)
450,000	KB Home 5% 20/12/2022 (JP Morgan)	(53,905)	(0.03)
315,000	KB Home 5% 20/12/2022 (JP Morgan)	(37,734)	(0.02)
350,000	NRG Energy 5% 20/12/2022 (Barclays Bank)	(48,805)	(0.03)
300,000	NRG Energy 5% 20/12/2022 (Barclays Bank)	(41,833)	(0.03)
500,000	NRG Energy 5% 20/12/2022 (Barclays Bank)	(69,721)	(0.04)
350,000	NRG Energy 5% 20/12/2022 (Barclays Bank)	(48,805)	(0.03)
500,000	NRG Energy 5% 20/12/2022 (Goldman Sachs)	(70,983)	(0.04)
800,000	Pactiv 5% 20/12/2021 (Morgan Stanley)	(101,625)	(0.06)
750,000	United States Steel Corporation 5% 20/12/2022 (Morgan Stanley)	(89,624)	(0.05)
750,000	United States Steel Corporation 5% 20/12/2022 (Morgan Stanley)	(89,624)	(0.05)
Total United States		(2,007,392)	(1.15)
Total Credit Default Swaps: Pay Fixed			
(Buy Protection) - Unrealised Losses		(3,540,841)	(2.03)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)							
Nominal Holdings	Financial liabilities at fair value through profit or loss				Fair Value \$	% of Net Assets	
Financial Derivative Instrument: (2.72%) (31 Dec 2017: (2.95%)) (continued)							
Credit Default Swaps: (2.10%) (31 Dec 2017: (2.46%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.07%) (31 Dec 2017: (0.08%))							
United States: (0.07%) (31 Dec 2017: (0.08%))							
(124,000)	CenturyLink 1.% 20/06/2023 (Credit Suisse)				(13,644)	(0.01)	
(200,000)	JC Penney 5% 20/12/2022 (Goldman Sachs)				(38,466)	(0.02)	
(300,000)	L Brands Income 1% 20/06/2024 (Goldman Sachs)				(32,593)	(0.02)	
(200,000)	Weatherford International 1% 20/06/2023 (Goldman Sachs)				(39,598)	(0.02)	
Total United States					(124,301)	(0.07)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(124,301)	(0.07)	
Total Credit Default Swaps					(3,665,142)	(2.10)	
Forward Currency Contracts: (0.45%) (31 Dec 2017: (0.49%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
State Street	USD	11 EUR	9	1.1670	31/07/2018	-	-
State Street	USD	11 EUR	9	1.1667	31/07/2018	-	-
State Street	USD	162 GBP	123	1.3110	31/07/2018	(1)	-
State Street	CHF	981 USD	994	1.0133	31/07/2018	(4)	-
State Street	GBP	3,453 USD	4,576	1.3253	31/07/2018	(13)	-
State Street	USD	9,092 GBP	6,907	1.3164	31/07/2018	(37)	-
State Street	GBP	31,414 USD	41,757	1.3293	31/07/2018	(238)	-
State Street	USD	111,678 EUR	95,707	1.1669	31/07/2018	(259)	-
State Street	GBP	89,961 USD	119,534	1.3287	31/07/2018	(635)	-
Barclays Bank	USD	1,760,115 EUR	1,500,000	1.1734	19/09/2018	(966)	-
JP Morgan	GBP	500,000 USD	664,051	1.3281	19/09/2018	(1,752)	-
Barclays Bank	USD	291,019 EUR	250,000	1.1641	19/09/2018	(2,495)	-
JP Morgan	GBP	1,000,000 USD	1,333,762	1.3338	19/09/2018	(9,166)	(0.01)
JP Morgan	USD	12,860,738 EUR	11,000,000	1.1692	19/09/2018	(53,857)	(0.03)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instrument: (2.72%) (31 Dec 2017: (2.95%)) (continued)

Forward Currency Contracts: (0.45%) (31 Dec 2017: (0.49%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Barclays Bank	USD	13,447,157 EUR	11,500,000	1.1693	19/09/2018	(54,465)	(0.03)
Commonwealth Bank	USD	12,859,000 EUR	11,000,000	1.1690	19/09/2018	(55,595)	(0.03)
State Street	GBP	22,810,599 USD	30,322,950	1.3293	31/07/2018	(174,585)	(0.10)
State Street	GBP	55,824,569 USD	74,209,609	1.3293	31/07/2018	(427,264)	(0.25)
Unrealised Losses on Forward Currency Contracts						(781,332)	(0.45)
Total Forward Currency Contracts						(781,332)	(0.45)

Futures Contracts - Unrealised Losses: (0.17%) (31 Dec 2017: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Germany: (0.03%) (31 Dec 2017: 0.00%)					
Morgan Stanley	Eurex Euro-Bobl Eux September 2018	EUR	(4)	(3,407)	-
Morgan Stanley	Eurex Euro-Bund Eux September 2018	EUR	(22)	(48,932)	(0.03)
Total Germany				(52,339)	(0.03)
United States: (0.14%) (31 Dec 2017: 0.00%)					
Morgan Stanley	10 Year Treasury Note September 2018	USD	(90)	(184,218)	(0.11)
Morgan Stanley	Ultra Bond September 2018	USD	(7)	(49,602)	(0.03)
Total United States				(233,820)	(0.14)
Total Futures Contracts - Unrealised Losses				(286,159)	(0.17)
Total Financial Derivative Instruments				(4,732,633)	(2.72)
Total financial liabilities at fair value through profit or loss				(4,732,633)	(2.72)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2017: 95.76%) (Cost: \$172,818,474)	168,617,654	96.48
Net Cash (31 Dec 2017: 3.80%)	3,747,020	2.14
Other Net Assets (31 Dec 2017: 0.44%)	2,401,663	1.38
Net Assets Attributable to Holders of Redeemable Participating Shares	174,766,337	100.00
 Portfolio Classification		
		% of Total Assets
Transferable securities traded on a regulated market		94.76
OTC financial derivative instruments		0.97
Financial derivative instruments dealt in on a regulated market		0.02
Cash		2.83
Other Assets		1.42
Total		100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Equities: 93.92%		
	Australia: 1.89%		
602,665	DuluxGroup	3,398,547	1.89
	Total Australia	3,398,547	1.89
	Brazil: 0.73%		
929,500	Movida Participacoes	1,321,051	0.73
	Total Brazil	1,321,051	0.73
	Finland: 2.17%		
106,813	Huhtamaki	3,917,817	2.17
	Total Finland	3,917,817	2.17
	Germany: 1.88%		
17,855	MTU Aero Engines	3,396,124	1.88
	Total Germany	3,396,124	1.88
	Hong Kong: 2.10%		
677,500	Techtronic Industries	3,777,656	2.10
	Total Hong Kong	3,777,656	2.10
	Ireland: 2.18%		
212,258	Glanbia	3,921,142	2.18
	Total Ireland	3,921,142	2.18
	Japan: 11.41%		
57,900	Horiba	4,056,271	2.25
125,500	Nifco	3,891,209	2.16
75,300	Nissan Chemical	3,519,105	1.95
50,000	Open House	2,964,972	1.65
97,800	Relo Group	2,585,014	1.43
64,100	Yaoko	3,540,348	1.97
	Total Japan	20,556,919	11.41

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 93.92% (continued)			
Netherlands: 4.92%			
85,673	Aalberts Industries	4,092,823	2.27
71,003	IMCD	4,768,965	2.65
Total Netherlands		8,861,788	4.92
People's Republic of China: 2.04%			
1,773,500	Shenzhen International	3,670,729	2.04
Total People's Republic of China		3,670,729	2.04
Peru: 1.76%			
14,358	Credicorp	3,177,713	1.76
Total Peru		3,177,713	1.76
South Africa: 1.23%			
2,924,205	Petra Diamonds	2,218,751	1.23
Total South Africa		2,218,751	1.23
Sweden: 1.65%			
140,534	Trelleborg	2,979,469	1.65
Total Sweden		2,979,469	1.65
Taiwan: 1.98%			
214,026	Land Mark Optoelectronics	1,997,159	1.11
1,023,341	Tong Yang Industry	1,575,868	0.87
Total Taiwan		3,573,027	1.98
United Arab Emirates: 1.92%			
1,798,041	Abu Dhabi Commercial Bank PJSC	3,455,935	1.92
Total United Arab Emirates		3,455,935	1.92

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 93.92% (continued)			
United Kingdom: 5.58%			
6,489,916	Amerisur Resources	1,290,464	0.72
32,657	DCC	2,982,222	1.65
338,608	SSP	2,849,229	1.58
914,217	Tullow Oil	2,940,625	1.63
Total United Kingdom		10,062,540	5.58
United States: 50.48%			
87,301	Alliant Energy	3,698,070	2.05
80,486	AMN Healthcare Services	4,756,724	2.64
41,862	AptarGroup	3,881,026	2.15
80,717	Brunswick	5,072,256	2.81
56,798	Clean Harbors	3,088,107	1.71
20,134	Cooper Cos	4,727,263	2.62
34,204	Dun & Bradstreet	4,259,082	2.36
30,780	Eagle Materials	3,237,132	1.80
80,902	Fortune Brands Home & Security	4,319,358	2.40
43,990	Genesee & Wyoming	3,540,315	1.97
52,399	John Wiley & Sons	3,280,177	1.82
45,697	Kirby	3,815,699	2.12
33,171	Middleby	3,444,808	1.91
25,863	Reinsurance of America	3,449,607	1.92
77,378	RPM International	4,494,889	2.50
939,900	Samsonite	3,324,143	1.85
38,211	Silicon Laboratories	3,823,010	2.12
47,375	Simpson Manufacturing	2,939,145	1.63
23,000	Snap-on	3,726,000	2.07
51,602	STERIS	5,338,744	2.96
36,156	West Pharmaceutical Services	3,567,874	1.98
28,021	WEX	5,346,408	2.97
50,324	Woodward	3,818,082	2.12
Total United States		90,947,919	50.48
Total Equities		169,237,127	93.92

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss						Fair Value \$	% of Net Assets
	Exchange Traded Funds: 0.41%							
	Ireland: 0.41%							
13,428	iShares Core MSCI WORLD UCI						730,752	0.41
	Total Ireland						730,752	0.41
	Total Exchange Traded Funds						730,752	0.41
	Reits: 4.69%							
	Ireland: 1.35%							
1,422,795	Green Reits						2,437,933	1.35
	Total Ireland						2,437,933	1.35
	Singapore: 1.36%							
1,732,400	Mapletree Industrial Trust Reits						2,450,372	1.36
	Total Singapore						2,450,372	1.36
	United States: 1.98%							
185,142	Retail Opportunity Investments Reits						3,573,241	1.98
	Total United States						3,573,241	1.98
	Total Reits						8,461,546	4.69
	Financial Derivative Instruments: 0.12%							
	Forward Currency Contracts: 0.12%							
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	CHF	7,115,898	GBP	5,412,210	1.3148	31/07/2018	58,381	0.03
State Street	USD	2,005,915	GBP	1,506,155	1.3318	31/07/2018	24,330	0.01
State Street	CHF	1,823,929	SEK	16,306,850	0.1119	31/07/2018	18,539	0.01
State Street	EUR	1,361,500	GBP	1,193,235	1.1410	31/07/2018	18,269	0.01

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	USD 3,580,408	JPY 393,379,373	0.0091	31/07/2018	17,550	0.01
State Street	EUR 2,429,330	JPY 311,560,837	0.0078	31/07/2018	11,934	0.01
State Street	CHF 12,570,284	JPY 1,399,002,200	0.0090	31/07/2018	10,921	0.01
State Street	USD 532,284	SEK 4,698,011	0.1133	31/07/2018	7,489	0.01
State Street	CHF 1,999,071	AUD 2,726,405	0.7332	31/07/2018	6,849	0.01
State Street	EUR 361,618	SEK 3,725,546	0.0971	31/07/2018	5,654	0.01
State Street	CHF 680,403	GBP 517,501	1.3148	31/07/2018	5,581	-
State Street	USD 601,989	AUD 810,501	0.7427	31/07/2018	4,474	-
State Street	HKD 3,763,528	CHF 472,066	7.9725	31/07/2018	3,614	-
State Street	EUR 406,448	AUD 638,743	0.6363	31/07/2018	3,220	-
State Street	USD 3,831,644	EUR 3,282,603	1.1673	31/07/2018	2,564	-
State Street	USD 417,438	SGD 566,535	0.7368	31/07/2018	2,016	-
State Street	CHF 174,407	SEK 1,559,286	0.1119	31/07/2018	1,772	-
State Street	EUR 287,944	SGD 456,147	0.6313	31/07/2018	1,402	-
State Street	EUR 86,858	GBP 76,124	1.1410	31/07/2018	1,164	-
State Street	CHF 524,898	GBP 401,636	1.3069	31/07/2018	1,136	-
State Street	CHF 1,452,525	SGD 1,996,918	0.7274	31/07/2018	1,134	-
State Street	USD 88,396	GBP 66,373	1.3318	31/07/2018	1,071	-
State Street	CHF 1,202,324	JPY 133,811,920	0.0090	31/07/2018	1,043	-
State Street	USD 166,131	CHF 163,746	1.0146	31/07/2018	932	-
State Street	EUR 159,022	JPY 20,394,473	0.0078	31/07/2018	780	-
State Street	USD 157,804	JPY 17,337,898	0.0091	31/07/2018	772	-
State Street	USD 83,158	JPY 9,099,635	0.0091	31/07/2018	741	-
State Street	CHF 191,169	AUD 260,723	0.7332	31/07/2018	654	-
State Street	HKD 937,810	EUR 101,969	9.1970	31/07/2018	630	-
State Street	EUR 81,829	GBP 72,077	1.1353	31/07/2018	622	-
State Street	CHF 164,042	USD 164,979	1.0057	31/07/2018	517	-
State Street	USD 46,837	GBP 35,320	1.3261	31/07/2018	369	-
State Street	EUR 23,071	SEK 237,686	0.0971	31/07/2018	361	-
State Street	HKD 360,089	CHF 45,167	7.9725	31/07/2018	346	-
State Street	USD 23,451	SEK 206,983	0.1133	31/07/2018	330	-
State Street	USD 26,066	GBP 19,572	1.3318	31/07/2018	316	-
State Street	CHF 65,181	JPY 7,226,856	0.0090	31/07/2018	305	-
State Street	USD 74,169	JPY 8,158,150	0.0091	31/07/2018	280	-
State Street	USD 38,090	JPY 4,176,728	0.0091	31/07/2018	261	-
State Street	USD 90,883	EUR 77,693	1.1698	31/07/2018	256	-
State Street	USD 20,237	GBP 15,195	1.3318	31/07/2018	245	-
State Street	USD 46,514	JPY 5,110,450	0.0091	31/07/2018	228	-
State Street	CHF 32,407	JPY 3,584,943	0.0090	31/07/2018	225	-
State Street	CHF 26,102	GBP 19,853	1.3148	31/07/2018	215	-
State Street	EUR 25,786	AUD 40,523	0.6363	31/07/2018	205	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	USD	25,750	AUD	34,669	0.7427	31/07/2018	192	-
State Street	USD	36,111	JPY	3,967,480	0.0091	31/07/2018	178	-
State Street	EUR	15,687	JPY	2,002,549	0.0078	31/07/2018	162	-
State Street	USD	12,141	SEK	107,362	0.8685	31/07/2018	149	-
State Street	EUR	30,053	CHF	34,601	0.1131	31/07/2018	148	-
State Street	CHF	28,887	JPY	3,203,710	0.0090	31/07/2018	128	-
State Street	CHF	36,337	GBP	27,770	1.3085	31/07/2018	125	-
State Street	USD	168,851	EUR	144,657	1.1673	31/07/2018	114	-
State Street	EUR	8,175	GBP	7,165	1.1410	31/07/2018	111	-
State Street	USD	21,165	GBP	16,004	1.3225	31/07/2018	111	-
State Street	CHF	138,944	SGD	191,019	0.7274	31/07/2018	109	-
State Street	CHF	49,975	GBP	38,239	1.3069	31/07/2018	109	-
State Street	HKD	143,662	CHF	18,049	7.9594	31/07/2018	109	-
State Street	CHF	22,492	JPY	2,493,789	0.0090	31/07/2018	106	-
State Street	USD	6,924	SEK	61,111	0.1133	31/07/2018	98	-
State Street	USD	33,813	EUR	28,906	1.1698	31/07/2018	96	-
State Street	USD	8,871	JPY	969,480	0.0092	31/07/2018	92	-
State Street	USD	18,699	SGD	25,378	0.7368	31/07/2018	91	-
State Street	EUR	18,080	SGD	28,641	0.6313	31/07/2018	89	-
State Street	USD	123,956	EUR	106,198	1.1672	31/07/2018	80	-
State Street	EUR	8,745	GBP	7,695	1.1365	31/07/2018	78	-
State Street	USD	5,375	SEK	47,443	0.1133	31/07/2018	76	-
State Street	EUR	14,587	JPY	1,870,746	0.0078	31/07/2018	72	-
State Street	CHF	6,932	SEK	61,978	0.1119	31/07/2018	71	-
State Street	USD	15,110	CHF	14,908	1.0135	31/07/2018	70	-
State Street	USD	14,749	CHF	14,552	1.0135	31/07/2018	68	-
State Street	USD	13,999	AUD	18,905	0.7405	31/07/2018	63	-
State Street	USD	21,286	EUR	18,197	1.1698	31/07/2018	61	-
State Street	USD	5,745	JPY	627,776	0.0092	31/07/2018	60	-
State Street	USD	7,837	AUD	10,551	0.7427	31/07/2018	59	-
State Street	CHF	16,270	GBP	12,435	1.3084	31/07/2018	55	-
State Street	SGD	18,145	EUR	11,362	1.5970	31/07/2018	53	-
State Street	CHF	16,615	HKD	131,077	0.1268	31/07/2018	51	-
State Street	USD	5,493	SEK	48,769	0.1126	31/07/2018	47	-
State Street	USD	6,083	AUD	8,190	0.7427	31/07/2018	46	-
State Street	USD	4,946	GBP	3,725	1.3276	31/07/2018	45	-
State Street	CHF	47,489	JPY	5,285,245	0.0090	31/07/2018	42	-
State Street	HKD	60,554	EUR	6,584	9.1970	31/07/2018	42	-
State Street	EUR	5,086	GBP	4,480	1.1353	31/07/2018	40	-
State Street	CHF	12,498	GBP	9,555	1.3080	31/07/2018	38	-
State Street	EUR	3,447	JPY	440,001	0.0078	31/07/2018	36	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	EUR	3,447	JPY	440,001	1.3069	31/07/2018	35	-
State Street	EUR	2,171	SEK	22,370	0.0971	31/07/2018	34	-
State Street	CHF	4,218	SEK	37,797	0.1116	31/07/2018	33	-
State Street	USD	49,790	EUR	42,656	1.1673	31/07/2018	33	-
State Street	USD	3,203	GBP	2,412	1.3276	31/07/2018	29	-
State Street	CHF	3,402	GBP	2,588	1.3148	31/07/2018	28	-
State Street	USD	12,187	CHF	12,053	1.0111	31/07/2018	27	-
State Street	USD	5,516	SGD	7,487	0.7368	31/07/2018	27	-
State Street	CHF	7,622	AUD	10,395	0.7332	31/07/2018	26	-
State Street	CHF	9,453	SEK	85,141	0.1110	31/07/2018	26	-
State Street	USD	38,656	EUR	33,117	1.1673	31/07/2018	26	-
State Street	HKD	1,107,161	USD	141,146	0.1275	31/07/2018	22	-
State Street	HKD	16,871	GBP	1,619	10.4230	31/07/2018	22	-
State Street	EUR	2,967	JPY	379,803	0.0078	31/07/2018	21	-
State Street	CHF	4,510	JPY	500,070	0.0090	31/07/2018	21	-
State Street	USD	9,646	SGD	13,126	0.7349	31/07/2018	21	-
State Street	CHF	3,244	SEK	29,119	0.1114	31/07/2018	20	-
State Street	USD	4,213	SGD	5,718	0.7368	31/07/2018	20	-
State Street	EUR	2,427	AUD	3,813	0.6363	31/07/2018	19	-
State Street	EUR	2,275	SEK	23,592	0.0964	31/07/2018	18	-
State Street	SGD	5,170	CHF	3,740	1.3824	31/07/2018	18	-
State Street	EUR	1,922	GBP	1,691	1.1365	31/07/2018	17	-
State Street	EUR	2,602	AUD	4,094	0.6354	31/07/2018	16	-
State Street	EUR	13,300	CHF	15,362	0.8658	31/07/2018	16	-
State Street	GBP	5,609	SEK	65,927	0.0851	31/07/2018	15	-
State Street	EUR	1,705	JPY	217,993	0.0078	31/07/2018	14	-
State Street	HKD	14,057	CHF	1,763	7.9725	31/07/2018	14	-
State Street	USD	9,532	EUR	8,159	1.1682	31/07/2018	14	-
State Street	CHF	10,810	AUD	14,775	0.7316	31/07/2018	13	-
State Street	USD	1,287	SEK	11,422	0.1126	31/07/2018	11	-
State Street	HKD	26,954	EUR	2,938	9.1758	31/07/2018	10	-
State Street	EUR	1,671	GBP	1,474	1.1337	31/07/2018	10	-
State Street	CHF	4,629	SEK	41,720	0.1110	31/07/2018	10	-
State Street	USD	1,471	AUD	1,982	0.7423	31/07/2018	10	-
State Street	USD	6,407	AUD	8,677	0.7384	31/07/2018	10	-
State Street	CHF	872	SEK	7,796	0.1119	31/07/2018	10	-
State Street	CHF	2,514	GBP	1,922	1.3085	31/07/2018	10	-
State Street	USD	6,172	EUR	5,284	1.1682	31/07/2018	10	-
State Street	EUR	1,730	SGD	2,740	0.6313	31/07/2018	9	-
State Street	HKD	12,045	CHF	1,515	7.9504	31/07/2018	8	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
State Street	HKD	11,757	CHF	1,479	7.9504	31/07/2018	8	-
State Street	EUR	2,221	CHF	2,561	0.8671	31/07/2018	8	-
State Street	USD	833	SEK	7,396	0.1126	31/07/2018	8	-
State Street	HKD	16,968	EUR	1,849	9.1758	31/07/2018	7	-
State Street	CHF	3,776	SGD	5,186	0.7280	31/07/2018	6	-
State Street	EUR	947	GBP	835	1.1341	31/07/2018	6	-
State Street	EUR	2,718	CHF	3,138	0.8664	31/07/2018	6	-
State Street	USD	953	AUD	1,284	0.7423	31/07/2018	6	-
State Street	EUR	2,653	CHF	3,063	0.8664	31/07/2018	5	-
State Street	CHF	6,010	JPY	668,928	0.0090	31/07/2018	5	-
State Street	EUR	433	SEK	4,481	0.0967	31/07/2018	5	-
State Street	USD	7,481	EUR	6,409	1.1672	31/07/2018	5	-
State Street	CHF	5,351	SGD	7,357	0.7274	31/07/2018	4	-
State Street	EUR	500	SEK	5,184	0.0964	31/07/2018	4	-
State Street	HKD	5,633	EUR	613	9.1970	31/07/2018	4	-
State Street	EUR	482	GBP	425	1.1353	31/07/2018	4	-
State Street	EUR	8,673	USD	10,113	1.1661	31/07/2018	4	-
State Street	EUR	572	AUD	900	0.6354	31/07/2018	4	-
State Street	USD	4,451	SGD	6,065	0.7339	31/07/2018	4	-
State Street	HKD	9,924	CHF	1,251	7.9342	31/07/2018	3	-
State Street	CHF	987	AUD	1,346	0.7332	31/07/2018	3	-
State Street	HKD	1,970	GBP	189	10.4228	31/07/2018	3	-
State Street	EUR	246	SEK	2,545	0.0966	31/07/2018	2	-
State Street	CHF	627	USD	630	1.0057	31/07/2018	2	-
State Street	CHF	654	SEK	5,891	0.1110	31/07/2018	2	-
State Street	HKD	1,799	CHF	226	7.9726	31/07/2018	2	-
State Street	GBP	654	SEK	7,686	0.0851	31/07/2018	2	-
State Street	CHF	5,339	AUD	7,304	0.7309	31/07/2018	1	-
State Street	CHF	421	GBP	322	1.3074	31/07/2018	1	-
State Street	HKD	50,442	USD	6,431	0.1275	31/07/2018	1	-
State Street	EUR	499	AUD	789	0.6331	31/07/2018	1	-
State Street	EUR	67	GBP	59	1.1410	31/07/2018	1	-
State Street	EUR	67	GBP	59	1.1410	31/07/2018	1	-
State Street	EUR	68	GBP	59	1.1410	31/07/2018	1	-
State Street	EUR	68	GBP	59	1.1410	31/07/2018	1	-
State Street	CHF	748	AUD	1,022	0.7316	31/07/2018	1	-
State Street	EUR	64	GBP	56	1.1410	31/07/2018	1	-
State Street	EUR	287	AUD	453	0.6332	31/07/2018	1	-
State Street	EUR	121	JPY	15,477	0.0078	31/07/2018	1	-
State Street	EUR	121	JPY	15,477	0.0078	31/07/2018	1	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	EUR	120 JPY	15,445	0.0078	31/07/2018	1	-
State Street	EUR	120 JPY	15,445	0.0078	31/07/2018	1	-
State Street	CHF	69 GBP	53	1.3148	31/07/2018	1	-
State Street	EUR	114 JPY	14,683	0.0078	31/07/2018	1	-
State Street	CHF	70 GBP	53	1.3148	31/07/2018	1	-
State Street	CHF	70 GBP	53	1.3148	31/07/2018	1	-
State Street	CHF	69 GBP	53	1.3147	31/07/2018	1	-
State Street	CHF	248 GBP	190	1.3069	31/07/2018	1	-
State Street	CHF	673 SGD	925	0.7274	31/07/2018	1	-
State Street	USD	945 EUR	809	1.1682	31/07/2018	1	-
State Street	USD	821 EUR	703	1.1672	31/07/2018	1	-
State Street	USD	146 CHF	144	1.0130	31/07/2018	1	-
State Street	USD	1,030 SGD	1,404	0.7339	31/07/2018	1	-
State Street	SGD	459 CHF	333	1.3792	31/07/2018	1	-
State Street	SGD	448 CHF	325	1.3791	31/07/2018	1	-
State Street	USD	667 SGD	909	0.7339	31/07/2018	1	-
State Street	USD	124 JPY	13,644	0.0091	31/07/2018	1	-
State Street	USD	70 GBP	53	1.3318	31/07/2018	1	-
State Street	USD	124 JPY	13,644	0.0091	31/07/2018	1	-
State Street	USD	70 GBP	53	1.3318	31/07/2018	1	-
State Street	USD	124 JPY	13,620	0.0091	31/07/2018	1	-
State Street	USD	70 GBP	53	1.3318	31/07/2018	1	-
State Street	USD	124 JPY	13,626	0.0091	31/07/2018	1	-
State Street	USD	70 GBP	53	1.3318	31/07/2018	1	-
State Street	EUR	99 CHF	114	0.8678	31/07/2018	-	-
State Street	SGD	111 EUR	70	1.5971	31/07/2018	-	-
State Street	HKD	14,361 USD	1,831	0.1275	31/07/2018	-	-
State Street	AUD	546 CHF	399	1.3694	31/07/2018	-	-
State Street	SGD	647 EUR	407	1.5917	31/07/2018	-	-
State Street	EUR	18 SEK	185	0.0971	31/07/2018	-	-
State Street	EUR	18 SEK	185	0.0971	31/07/2018	-	-
State Street	EUR	18 SEK	185	0.0970	31/07/2018	-	-
State Street	EUR	18 SEK	185	0.0970	31/07/2018	-	-
State Street	EUR	199 SGD	317	0.6294	31/07/2018	-	-
State Street	EUR	17 SEK	176	0.0971	31/07/2018	-	-
State Street	SGD	39 GBP	22	1.8103	31/07/2018	-	-
State Street	EUR	533 USD	622	1.1660	31/07/2018	-	-
State Street	HKD	11,143 USD	1,421	0.1275	31/07/2018	-	-
State Street	GBP	6,488 CHF	8,461	0.7668	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	CHF	18 SEK	159	0.1118	31/07/2018	-	-
State Street	CHF	18 SEK	159	0.1118	31/07/2018	-	-
State Street	CHF	18 SEK	159	0.1119	31/07/2018	-	-
State Street	CHF	18 SEK	159	0.1118	31/07/2018	-	-
State Street	HKD	817 EUR	89	9.1644	31/07/2018	-	-
State Street	EUR	19 AUD	30	0.6365	31/07/2018	-	-
State Street	EUR	20 AUD	32	0.6364	31/07/2018	-	-
State Street	EUR	20 AUD	32	0.6364	31/07/2018	-	-
State Street	EUR	20 AUD	32	0.6362	31/07/2018	-	-
State Street	EUR	20 AUD	32	0.6362	31/07/2018	-	-
State Street	HKD	4,250 USD	542	0.1275	31/07/2018	-	-
State Street	HKD	5,380 EUR	588	9.1504	31/07/2018	-	-
State Street	CHF	49 GBP	37	1.3074	31/07/2018	-	-
State Street	CHF	123 JPY	13,649	0.0090	31/07/2018	-	-
State Street	CHF	123 JPY	13,637	0.0090	31/07/2018	-	-
State Street	CHF	123 JPY	13,674	0.0090	31/07/2018	-	-
State Street	CHF	123 JPY	13,674	0.0090	31/07/2018	-	-
State Street	EUR	48 CHF	56	0.8664	31/07/2018	-	-
State Street	HKD	2,382 USD	304	0.1275	31/07/2018	-	-
State Street	EUR	15 SGD	23	0.6313	31/07/2018	-	-
State Street	EUR	15 SGD	23	0.6313	31/07/2018	-	-
State Street	CHF	20 AUD	27	0.7334	31/07/2018	-	-
State Street	CHF	20 AUD	27	0.7334	31/07/2018	-	-
State Street	CHF	20 AUD	27	0.7334	31/07/2018	-	-
State Street	EUR	30 CHF	35	0.8665	31/07/2018	-	-
State Street	EUR	15 SGD	23	0.6313	31/07/2018	-	-
State Street	EUR	15 SGD	23	0.6313	31/07/2018	-	-
State Street	HKD	55 GBP	5	10.4207	31/07/2018	-	-
State Street	HKD	55 GBP	5	10.4207	31/07/2018	-	-
State Street	AUD	646 CHF	472	1.3687	31/07/2018	-	-
State Street	AUD	661 CHF	483	1.3687	31/07/2018	-	-
State Street	CHF	19 AUD	27	0.7331	31/07/2018	-	-
State Street	EUR	14 SGD	22	0.6311	31/07/2018	-	-
State Street	GBP	18 SEK	213	0.0851	31/07/2018	-	-
State Street	GBP	18 SEK	213	0.0851	31/07/2018	-	-
State Street	EUR	4 GBP	4	1.1364	31/07/2018	-	-
State Street	EUR	4 GBP	4	1.1364	31/07/2018	-	-
State Street	HKD	37 CHF	5	7.9782	31/07/2018	-	-
State Street	HKD	37 CHF	5	7.9782	31/07/2018	-	-
State Street	HKD	37 CHF	5	7.9760	31/07/2018	-	-
State Street	EUR	6 CHF	7	0.8681	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	EUR	4 GBP	3	1.1351	31/07/2018	-	-
State Street	EUR	4 GBP	4	1.1356	31/07/2018	-	-
State Street	EUR	4 GBP	4	1.1356	31/07/2018	-	-
State Street	HKD	46 EUR	5	9.1964	31/07/2018	-	-
State Street	HKD	46 EUR	5	9.1964	31/07/2018	-	-
State Street	HKD	46 EUR	5	9.2048	31/07/2018	-	-
State Street	HKD	46 EUR	5	9.2048	31/07/2018	-	-
State Street	HKD	37 CHF	5	7.9673	31/07/2018	-	-
State Street	EUR	10 CHF	11	0.8670	31/07/2018	-	-
State Street	HKD	44 EUR	5	9.2017	31/07/2018	-	-
State Street	CHF	14 SGD	20	0.7274	31/07/2018	-	-
State Street	CHF	5 GBP	4	1.3069	31/07/2018	-	-
State Street	CHF	5 GBP	4	1.3069	31/07/2018	-	-
State Street	CHF	14 SGD	20	0.7275	31/07/2018	-	-
State Street	CHF	14 SGD	20	0.7275	31/07/2018	-	-
State Street	CHF	5 GBP	4	1.3059	31/07/2018	-	-
State Street	CHF	14 SGD	20	0.7273	31/07/2018	-	-
State Street	CHF	5 GBP	4	1.3059	31/07/2018	-	-
State Street	SGD	29 EUR	18	1.5917	31/07/2018	-	-
State Street	CHF	- GBP	-	1.0000	31/07/2018	-	-
State Street	CHF	- EUR	-	1.0000	31/07/2018	-	-
State Street	CHF	- USD	-	1.0000	31/07/2018	-	-
State Street	CHF	- NOK	2	0.1202	31/07/2018	-	-
State Street	CHF	- NOK	-	0.1111	31/07/2018	-	-
State Street	CHF	1 GBP	1	1.3107	31/07/2018	-	-
State Street	CHF	1 GBP	1	1.3107	31/07/2018	-	-
State Street	CHF	1 EUR	1	1.1569	31/07/2018	-	-
State Street	CHF	1 EUR	1	1.1569	31/07/2018	-	-
State Street	CHF	1 EUR	1	1.1569	31/07/2018	-	-
State Street	CHF	1 EUR	1	1.1569	31/07/2018	-	-
State Street	EUR	- NOK	-	0.1000	31/07/2018	-	-
State Street	EUR	1 CHF	1	0.8649	31/07/2018	-	-
State Street	EUR	- CHF	-	0.8750	31/07/2018	-	-
State Street	HKD	37 USD	5	0.1274	31/07/2018	-	-
State Street	HKD	37 USD	5	0.1274	31/07/2018	-	-
State Street	HKD	37 USD	5	0.1276	31/07/2018	-	-
State Street	HKD	37 USD	5	0.1275	31/07/2018	-	-
State Street	NOK	- USD	-	0.1250	31/07/2018	-	-
State Street	NOK	- USD	-	0.1250	31/07/2018	-	-
State Street	NOK	20 CHF	2	8.2122	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	SEK	12 GBP	1	11.7745	31/07/2018	-	-
State Street	SEK	12 GBP	1	11.7745	31/07/2018	-	-
State Street	USD	- CHF	-	1.0286	31/07/2018	-	-
State Street	USD	5 CHF	5	1.0101	31/07/2018	-	-
State Street	USD	1 CHF	1	1.0138	31/07/2018	-	-
State Street	SGD	381 CHF	277	1.3777	31/07/2018	-	-
State Street	SGD	1,028 EUR	646	1.5917	31/07/2018	-	-
State Street	USD	6 CHF	6	1.0126	31/07/2018	-	-
State Street	USD	18 SEK	159	0.1133	31/07/2018	-	-
State Street	USD	15 SGD	20	0.7367	31/07/2018	-	-
State Street	USD	20 AUD	27	0.7427	31/07/2018	-	-
State Street	USD	130 EUR	111	1.1673	31/07/2018	-	-
State Street	USD	18 SEK	159	0.1133	31/07/2018	-	-
State Street	USD	15 SGD	20	0.7367	31/07/2018	-	-
State Street	USD	20 AUD	27	0.7427	31/07/2018	-	-
State Street	USD	130 EUR	111	1.1673	31/07/2018	-	-
State Street	USD	18 SEK	159	0.1133	31/07/2018	-	-
State Street	USD	20 AUD	27	0.7429	31/07/2018	-	-
State Street	USD	129 EUR	111	1.1673	31/07/2018	-	-
State Street	USD	15 SGD	20	0.7367	31/07/2018	-	-
State Street	USD	18 SEK	159	0.1133	31/07/2018	-	-
State Street	USD	20 AUD	27	0.7426	31/07/2018	-	-
State Street	USD	129 EUR	111	1.1672	31/07/2018	-	-
State Street	USD	15 SGD	20	0.7367	31/07/2018	-	-
State Street	USD	- NOK	-	0.1250	31/07/2018	-	-
State Street	USD	6 EUR	6	1.1667	31/07/2018	-	-
State Street	USD	- NOK	-	0.1200	31/07/2018	-	-
State Street	USD	- CHF	-	1.0000	31/07/2018	-	-
State Street	USD	2 CHF	2	1.0107	31/07/2018	-	-
State Street	USD	6 EUR	5	1.1673	31/07/2018	-	-
State Street	USD	6 EUR	5	1.1673	31/07/2018	-	-
State Street	USD	5 HKD	41	0.1274	31/07/2018	-	-
State Street	USD	5 GBP	4	1.3147	31/07/2018	-	-
State Street	USD	5 HKD	41	0.1274	31/07/2018	-	-
State Street	USD	5 GBP	4	1.3147	31/07/2018	-	-
State Street	USD	6 EUR	5	1.1673	31/07/2018	-	-
State Street	USD	6 EUR	5	1.1673	31/07/2018	-	-
State Street	USD	5 HKD	40	0.1274	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.12% (continued)

Forward Currency Contracts: 0.12% (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
State Street	USD	5 GBP	4	1.3155	31/07/2018	-	-
State Street	USD	5 HKD	40	0.1274	31/07/2018	-	-
State Street	USD	5 GBP	4	1.3147	31/07/2018	-	-
Total Unrealised Gains on Forward Currency Contracts						224,179	0.12
Financial Derivative Instruments						224,179	0.12
Total financial assets at fair value through profit or loss						178,653,604	99.14

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.21%)

Forward Currency Contracts: (0.21%)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	EUR	4 HKD	39	0.1090	31/07/2018	-	-
State Street	EUR	4 HKD	41	0.1091	31/07/2018	-	-
State Street	EUR	4 HKD	41	0.1091	31/07/2018	-	-
State Street	GBP	2 CHF	3	0.7649	31/07/2018	-	-
State Street	GBP	2 CHF	3	0.7649	31/07/2018	-	-
State Street	GBP	2 CHF	3	0.7649	31/07/2018	-	-
State Street	EUR	0 NOK	0	0.1034	31/07/2018	-	-
State Street	CHF	1 USD	1	1.0196	31/07/2018	-	-
State Street	CHF	1 USD	1	1.0196	31/07/2018	-	-
State Street	CHF	2 USD	2	1.0121	31/07/2018	-	-
State Street	CHF	2 USD	2	1.0121	31/07/2018	-	-
State Street	CHF	1 USD	1	1.0196	31/07/2018	-	-
State Street	CHF	1 USD	1	1.0196	31/07/2018	-	-
State Street	CHF	2 USD	2	1.0121	31/07/2018	-	-
State Street	CHF	2 USD	2	1.0119	31/07/2018	-	-
State Street	GBP	2 CHF	2	0.7624	31/07/2018	-	-
State Street	JPY	612 CHF	6	111.0708	31/07/2018	-	-
State Street	GBP	2 USD	3	1.3261	31/07/2018	-	-
State Street	GBP	2 USD	3	1.3261	31/07/2018	-	-
State Street	EUR	4 HKD	41	0.1090	31/07/2018	-	-
State Street	EUR	4 HKD	41	0.1090	31/07/2018	-	-
State Street	JPY	611 CHF	6	110.8893	31/07/2018	-	-
State Street	JPY	611 CHF	6	110.8893	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.21%) (continued)

Forward Currency Contracts: (0.21%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	GBP	2 USD	3	1.3290	31/07/2018	-	-
State Street	CHF	4 HKD	35	0.1256	31/07/2018	-	-
State Street	CHF	4 HKD	35	0.1256	31/07/2018	-	-
State Street	CHF	4 HKD	35	0.1256	31/07/2018	-	-
State Street	CHF	4 HKD	35	0.1254	31/07/2018	-	-
State Street	GBP	2 USD	3	1.3276	31/07/2018	-	-
State Street	JPY	610 CHF	6	110.9091	31/07/2018	-	-
State Street	CHF	30 EUR	26	1.1544	31/07/2018	-	-
State Street	CHF	17 EUR	15	1.1530	31/07/2018	-	-
State Street	GBP	5 HKD	47	0.0960	31/07/2018	-	-
State Street	GBP	5 HKD	47	0.0960	31/07/2018	-	-
State Street	EUR	63 HKD	575	0.1092	31/07/2018	-	-
State Street	EUR	63 HKD	575	0.1092	31/07/2018	-	-
State Street	EUR	60 HKD	546	0.1092	31/07/2018	-	-
State Street	JPY	633 USD	6	0.0092	31/07/2018	-	-
State Street	JPY	633 USD	6	0.0092	31/07/2018	-	-
State Street	JPY	631 USD	6	0.0092	31/07/2018	-	-
State Street	JPY	631 USD	6	0.0092	31/07/2018	-	-
State Street	EUR	63 HKD	574	0.1092	31/07/2018	-	-
State Street	EUR	63 HKD	574	0.1092	31/07/2018	-	-
State Street	SEK	313 CHF	35	8.9988	31/07/2018	-	-
State Street	GBP	20 AUD	36	0.5576	31/07/2018	-	-
State Street	GBP	20 AUD	36	0.5576	31/07/2018	-	-
State Street	GBP	15 SGD	27	0.5533	31/07/2018	-	-
State Street	GBP	15 SGD	27	0.5533	31/07/2018	-	-
State Street	AUD	131 USD	97	0.7383	31/07/2018	-	-
State Street	AUD	42 EUR	26	1.5737	31/07/2018	-	-
State Street	SEK	239 EUR	23	10.3700	31/07/2018	-	-
State Street	SGD	207 EUR	130	1.5889	31/07/2018	-	-
State Street	SEK	348 GBP	30	11.7203	31/07/2018	-	-
State Street	EUR	900 HKD	8,235	0.1093	31/07/2018	-	-
State Street	EUR	344 SGD	548	0.6282	31/07/2018	-	-
State Street	EUR	400 SGD	637	0.6283	31/07/2018	-	-
State Street	CHF	67 USD	68	1.0129	31/07/2018	-	-
State Street	CHF	62 HKD	494	0.1258	31/07/2018	-	-
State Street	CHF	62 HKD	495	0.1258	31/07/2018	-	-
State Street	CHF	62 HKD	495	0.1258	31/07/2018	-	-
State Street	CHF	62 HKD	494	0.1258	31/07/2018	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.21%) (continued)

Forward Currency Contracts: (0.21%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	CHF	142 EUR	124	1.1536	31/07/2018	-	-
State Street	GBP	113 CHF	148	0.7651	31/07/2018	-	-
State Street	AUD	296 EUR	187	1.5793	31/07/2018	-	-
State Street	CHF	19,367 GBP	14,851	1.3041	31/07/2018	-	-
State Street	CHF	130 EUR	113	1.1523	31/07/2018	-	-
State Street	CHF	130 EUR	113	1.1524	31/07/2018	-	-
State Street	CHF	130 EUR	113	1.1523	31/07/2018	-	-
State Street	CHF	130 EUR	113	1.1523	31/07/2018	-	-
State Street	EUR	578 USD	674	1.1672	31/07/2018	-	-
State Street	EUR	627 USD	731	1.1673	31/07/2018	-	-
State Street	EUR	627 USD	731	1.1673	31/07/2018	-	-
State Street	EUR	625 USD	730	1.1673	31/07/2018	-	-
State Street	EUR	625 USD	730	1.1673	31/07/2018	-	-
State Street	SGD	153 USD	112	0.7339	31/07/2018	-	-
State Street	SGD	92 USD	67	0.7339	31/07/2018	-	-
State Street	USD	1,299 GBP	988	1.3152	31/07/2018	-	-
State Street	USD	36 GBP	28	1.3092	31/07/2018	-	-
State Street	USD	36 GBP	28	1.3092	31/07/2018	-	-
State Street	USD	32 EUR	28	1.1584	31/07/2018	-	-
State Street	USD	32 EUR	28	1.1584	31/07/2018	-	-
State Street	USD	62 HKD	489	0.1275	31/07/2018	-	-
State Street	USD	62 HKD	489	0.1275	31/07/2018	-	-
State Street	USD	32 EUR	28	1.1587	31/07/2018	-	-
State Street	USD	32 EUR	28	1.1587	31/07/2018	-	-
State Street	USD	62 HKD	488	0.1275	31/07/2018	-	-
State Street	USD	62 HKD	488	0.1275	31/07/2018	-	-
State Street	AUD	3,191 CHF	2,333	1.3681	31/07/2018	-	-
State Street	CHF	4,863 AUD	6,656	0.7306	31/07/2018	-	-
State Street	SEK	736 USD	83	0.1126	31/07/2018	-	-
State Street	CHF	326 USD	330	1.0112	31/07/2018	-	-
State Street	GBP	78 EUR	89	0.8800	31/07/2018	-	-
State Street	SEK	2,390 CHF	266	8.9992	31/07/2018	-	-
State Street	JPY	30,058 CHF	271	110.9848	31/07/2018	-	-
State Street	SEK	982 EUR	95	10.3469	31/07/2018	-	-
State Street	GBP	63 HKD	661	0.0957	31/07/2018	-	-
State Street	GBP	63 HKD	661	0.0957	31/07/2018	-	-
State Street	SEK	8,370 USD	936	0.1118	31/07/2018	(1)	-
State Street	AUD	216 USD	160	0.7423	31/07/2018	(1)	-
State Street	AUD	932 EUR	590	1.5796	31/07/2018	(1)	-
State Street	SEK	1,244 USD	140	0.1126	31/07/2018	(1)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.21%) (continued)

Forward Currency Contracts: (0.21%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	EUR	1,822 SGD	2,900	0.6283	31/07/2018	(1)	-
State Street	GBP	122 JPY	17,798	0.0068	31/07/2018	(1)	-
State Street	GBP	122 JPY	17,798	0.0068	31/07/2018	(1)	-
State Street	USD	4,972 HKD	39,006	0.1275	31/07/2018	(1)	-
State Street	USD	1,541 HKD	12,088	0.1275	31/07/2018	(1)	-
State Street	USD	3,220 HKD	25,258	0.1275	31/07/2018	(1)	-
State Street	USD	1,984 HKD	15,564	0.1275	31/07/2018	(1)	-
State Street	USD	1,671 GBP	1,270	1.3152	31/07/2018	(1)	-
State Street	EUR	889 USD	1,039	1.1682	31/07/2018	(2)	-
State Street	SEK	1,663 EUR	161	10.3527	31/07/2018	(2)	-
State Street	JPY	20,315 EUR	159	127.6549	31/07/2018	(2)	-
State Street	GBP	242 USD	320	1.3225	31/07/2018	(2)	-
State Street	SEK	2,975 GBP	254	11.7183	31/07/2018	(2)	-
State Street	CHF	249 HKD	1,985	0.1255	31/07/2018	(2)	-
State Street	EUR	541 HKD	4,960	0.1090	31/07/2018	(2)	-
State Street	AUD	1,480 EUR	937	1.5796	31/07/2018	(2)	-
State Street	GBP	130 EUR	149	0.8764	31/07/2018	(2)	-
State Street	GBP	130 EUR	149	0.8764	31/07/2018	(2)	-
State Street	GBP	164 HKD	1,705	0.0960	31/07/2018	(2)	-
State Street	SEK	3,067 CHF	342	8.9765	31/07/2018	(2)	-
State Street	SEK	1,841 USD	208	0.1129	31/07/2018	(2)	-
State Street	CHF	305 USD	310	1.0164	31/07/2018	(2)	-
State Street	CHF	606 USD	614	1.0130	31/07/2018	(2)	-
State Street	CHF	606 USD	613	1.0130	31/07/2018	(2)	-
State Street	CHF	607 USD	615	1.0130	31/07/2018	(2)	-
State Street	CHF	607 USD	615	1.0130	31/07/2018	(2)	-
State Street	USD	6,607 EUR	5,666	1.1661	31/07/2018	(2)	-
State Street	USD	5,953 GBP	4,526	1.3152	31/07/2018	(2)	-
State Street	CHF	524 SGD	724	0.7234	31/07/2018	(3)	-
State Street	CHF	3,783 AUD	5,181	0.7302	31/07/2018	(3)	-
State Street	SEK	2,377 USD	268	0.1129	31/07/2018	(3)	-
State Street	CHF	393 USD	400	1.0164	31/07/2018	(3)	-
State Street	JPY	296,510 GBP	2,044	145.0991	31/07/2018	(3)	-
State Street	SEK	3,667 CHF	409	8.9619	31/07/2018	(3)	-
State Street	SEK	3,756 CHF	419	8.9619	31/07/2018	(3)	-
State Street	CHF	711 USD	721	1.0135	31/07/2018	(3)	-
State Street	SGD	2,266 CHF	1,650	1.3735	31/07/2018	(3)	-
State Street	USD	6,627 HKD	51,992	0.1275	31/07/2018	(3)	-
State Street	CHF	1,556 EUR	1,349	1.1536	31/07/2018	(4)	-
State Street	CHF	2,628 SGD	3,621	0.7258	31/07/2018	(4)	-
State Street	EUR	1,932 HKD	17,703	0.1091	31/07/2018	(4)	-
State Street	GBP	1,007 CHF	1,317	0.7645	31/07/2018	(4)	-
State Street	JPY	63,075 USD	575	0.0091	31/07/2018	(4)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.21%) (continued)

Forward Currency Contracts: (0.21%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	GBP	546 EUR	619	0.8817	31/07/2018	(4)	-
State Street	SEK	18,227 CHF	2,022	9.0129	31/07/2018	(4)	-
State Street	CHF	1,060 USD	1,074	1.0129	31/07/2018	(4)	-
State Street	GBP	728 AUD	1,305	0.5577	31/07/2018	(5)	-
State Street	GBP	406 USD	539	1.3276	31/07/2018	(5)	-
State Street	GBP	521 SGD	941	0.5532	31/07/2018	(5)	-
State Street	GBP	1,206 CHF	1,578	0.7643	31/07/2018	(5)	-
State Street	GBP	1,236 CHF	1,617	0.7643	31/07/2018	(5)	-
State Street	EUR	1,566 HKD	14,368	0.1090	31/07/2018	(5)	-
State Street	USD	18,593 HKD	145,864	0.1275	31/07/2018	(5)	-
State Street	SEK	5,292 EUR	512	10.3432	31/07/2018	(6)	-
State Street	AUD	7,300 CHF	5,341	1.3668	31/07/2018	(6)	-
State Street	USD	20,108 HKD	157,751	0.1275	31/07/2018	(6)	-
State Street	USD	38,027 HKD	298,294	0.1275	31/07/2018	(7)	-
State Street	USD	23,949 HKD	187,883	0.1275	31/07/2018	(7)	-
State Street	CHF	3,351 SGD	4,621	0.7251	31/07/2018	(8)	-
State Street	EUR	7,592 HKD	69,519	0.1092	31/07/2018	(8)	-
State Street	SEK	8,406 EUR	813	10.3433	31/07/2018	(9)	-
State Street	JPY	142,422 EUR	1,114	127.8692	31/07/2018	(9)	-
State Street	USD	43,885 HKD	344,250	0.1275	31/07/2018	(9)	-
State Street	JPY	105,629 USD	967	0.0092	31/07/2018	(10)	-
State Street	GBP	631 USD	841	1.3318	31/07/2018	(10)	-
State Street	GBP	631 USD	841	1.3318	31/07/2018	(10)	-
State Street	CHF	1,383 USD	1,405	1.0164	31/07/2018	(10)	-
State Street	SEK	10,369 EUR	1,002	10.3469	31/07/2018	(11)	-
State Street	JPY	262,703 CHF	2,369	110.8756	31/07/2018	(11)	-
State Street	USD	10,594 SEK	94,942	0.1116	31/07/2018	(11)	-
State Street	GBP	1,741 EUR	1,974	0.8821	31/07/2018	(12)	-
State Street	JPY	310,784 CHF	2,802	110.9052	31/07/2018	(12)	-
State Street	JPY	318,396 CHF	2,871	110.9054	31/07/2018	(13)	-
State Street	SEK	42,067 CHF	4,671	9.0068	31/07/2018	(13)	-
State Street	CHF	3,016 HKD	23,967	0.1258	31/07/2018	(13)	-
State Street	USD	8,642 SGD	11,803	0.7322	31/07/2018	(13)	-
State Street	CHF	1,975 HKD	15,736	0.1255	31/07/2018	(14)	-
State Street	CHF	2,528 HKD	20,120	0.1256	31/07/2018	(15)	-
State Street	USD	41,177 EUR	35,313	1.1661	31/07/2018	(15)	-
State Street	GBP	1,405 HKD	14,629	0.0960	31/07/2018	(17)	-
State Street	EUR	8,792 HKD	80,571	0.1091	31/07/2018	(18)	-
State Street	GBP	2,765 EUR	3,135	0.8821	31/07/2018	(19)	-
State Street	EUR	5,740 HKD	52,661	0.1090	31/07/2018	(19)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.21%) (continued)

Forward Currency Contracts: (0.21%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	CHF	4,846 EUR	4,209	1.1514	31/07/2018	(21)	-
State Street	CHF	6,363 EUR	5,522	1.1523	31/07/2018	(22)	-
State Street	HKD	57,267 CHF	7,259	7.8889	31/07/2018	(22)	-
State Street	USD	81,349 HKD	638,193	0.1275	31/07/2018	(24)	-
State Street	SEK	189,043 USD	21,141	0.1118	31/07/2018	(25)	-
State Street	SEK	61,604 CHF	6,845	8.9992	31/07/2018	(26)	-
State Street	JPY	448,539 EUR	3,504	128.0026	31/07/2018	(26)	-
State Street	EUR	17,525 USD	20,472	1.1682	31/07/2018	(31)	-
State Street	CHF	11,874 HKD	94,207	0.1260	31/07/2018	(34)	-
State Street	USD	12,219 AUD	16,623	0.7351	31/07/2018	(36)	-
State Street	CHF	7,570 SGD	10,465	0.7234	31/07/2018	(37)	-
State Street	CHF	35,161 EUR	30,441	1.1550	31/07/2018	(38)	-
State Street	GBP	2,286 HKD	23,884	0.0957	31/07/2018	(39)	-
State Street	GBP	6,245 AUD	11,198	0.5577	31/07/2018	(40)	-
State Street	JPY	712,498 EUR	5,566	128.0025	31/07/2018	(41)	-
State Street	USD	9,504 CHF	9,460	1.0046	31/07/2018	(41)	-
State Street	GBP	4,392 JPY	642,705	0.0068	31/07/2018	(43)	-
State Street	GBP	4,395 SGD	7,944	0.5532	31/07/2018	(44)	-
State Street	USD	135,535 GBP	103,050	1.3152	31/07/2018	(44)	-
State Street	EUR	15,408 USD	18,024	1.1698	31/07/2018	(52)	-
State Street	USD	131,867 HKD	1,034,633	0.1275	31/07/2018	(55)	-
State Street	CHF	24,008 EUR	20,811	1.1536	31/07/2018	(55)	-
State Street	JPY	1,037,163 EUR	8,101	128.0364	31/07/2018	(55)	-
State Street	CHF	31,570 EUR	27,353	1.1542	31/07/2018	(56)	-
State Street	USD	11,219 GBP	8,569	1.3091	31/07/2018	(56)	-
State Street	EUR	73,581 USD	85,888	1.1673	31/07/2018	(57)	-
State Street	GBP	13,721 CHF	17,954	0.7642	31/07/2018	(61)	-
State Street	CHF	24,315 EUR	21,084	1.1532	31/07/2018	(63)	-
State Street	CHF	15,732 USD	15,936	1.0129	31/07/2018	(64)	-
State Street	GBP	22,368 CHF	29,237	0.7651	31/07/2018	(67)	-
State Street	GBP	4,702 EUR	5,365	0.8764	31/07/2018	(72)	-
State Street	CHF	15,244 HKD	121,199	0.1258	31/07/2018	(74)	-
State Street	EUR	80,663 HKD	738,646	0.1092	31/07/2018	(90)	-
State Street	JPY	1,566,237 CHF	14,158	110.6218	31/07/2018	(99)	-
State Street	CHF	23,991 HKD	190,648	0.1258	31/07/2018	(105)	-
State Street	CHF	30,061 USD	30,450	1.0130	31/07/2018	(123)	-
State Street	CHF	22,932 USD	23,266	1.0146	31/07/2018	(131)	-
State Street	EUR	79,760 USD	93,173	1.1682	31/07/2018	(135)	-
State Street	USD	44,324 GBP	33,797	1.3115	31/07/2018	(141)	-
State Street	JPY	3,570,680 CHF	32,205	110.8735	31/07/2018	(151)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.21%) (continued)

Forward Currency Contracts: (0.21%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	SEK	161,967 EUR	15,654	10.3469	31/07/2018	(167)	-
State Street	CHF	50,594 EUR	43,906	1.1523	31/07/2018	(173)	-
State Street	JPY	5,949,492 CHF	53,607	110.9842	31/07/2018	(197)	-
State Street	CHF	36,531 HKD	290,764	0.1256	31/07/2018	(219)	-
State Street	USD	72,078 CHF	71,669	1.0057	31/07/2018	(226)	-
State Street	CHF	30,333 USD	30,830	1.0164	31/07/2018	(228)	-
State Street	SEK	648,108 CHF	72,018	8.9992	31/07/2018	(259)	-
State Street	CHF	114,418 USD	115,693	1.0111	31/07/2018	(260)	-
State Street	CHF	70,031 EUR	60,825	1.1514	31/07/2018	(299)	-
State Street	EUR	90,083 HKD	826,496	0.1090	31/07/2018	(302)	-
State Street	GBP	19,609 HKD	204,877	0.0957	31/07/2018	(324)	-
State Street	USD	80,471 EUR	69,275	1.1616	31/07/2018	(337)	-
State Street	CHF	49,690 HKD	395,957	0.1255	31/07/2018	(356)	-
State Street	GBP	22,247 USD	29,629	1.3318	31/07/2018	(359)	-
State Street	GBP	38,655 JPY	5,656,389	0.0068	31/07/2018	(373)	-
State Street	USD	1,864,328 HKD	14,625,842	0.1275	31/07/2018	(536)	-
State Street	EUR	788,331 USD	920,185	1.1673	31/07/2018	(616)	-
State Street	GBP	40,929 EUR	46,701	0.8764	31/07/2018	(627)	-
State Street	CHF	158,308 USD	160,356	1.0129	31/07/2018	(645)	-
State Street	CHF	150,009 USD	152,037	1.0135	31/07/2018	(698)	-
State Street	GBP	235,135 CHF	307,336	0.7651	31/07/2018	(704)	-
State Street	CHF	239,260 USD	242,361	1.0130	31/07/2018	(979)	-
State Street	EUR	1,264,292 HKD	11,577,391	0.1092	31/07/2018	(1,405)	-
State Street	CHF	331,412 USD	336,239	1.0146	31/07/2018	(1,889)	-
State Street	JPY	62,142,278 CHF	559,920	110.9842	31/07/2018	(2,060)	-
State Street	CHF	603,625 HKD	4,796,876	0.1258	31/07/2018	(2,647)	-
State Street	GBP	195,603 USD	260,506	1.3318	31/07/2018	(3,160)	-
State Street	CHF	520,588 HKD	4,148,324	0.1255	31/07/2018	(3,727)	-
State Street	CHF	1,272,939 EUR	1,104,672	1.1523	31/07/2018	(4,347)	-
State Street	EUR	12,263,704 USD	14,314,907	1.1673	31/07/2018	(9,582)	(0.01)
State Street	CHF	5,940,209 USD	6,017,199	1.0130	31/07/2018	(24,314)	(0.01)
State Street	CHF	6,310,425 HKD	50,147,562	0.1258	31/07/2018	(27,668)	(0.02)
State Street	CHF	13,311,109 EUR	11,551,543	1.1523	31/07/2018	(45,458)	(0.03)
State Street	CHF	62,121,346 USD	62,926,490	1.0130	31/07/2018	(254,272)	(0.14)
Unrealised Losses on Forward Currency Contracts						(392,299)	(0.21)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)		
	Fair Value	% of
Financial assets and liabilities at fair value through profit or loss	\$	Net Assets
Total Financial Derivative Instruments	(392,299)	(0.21)
Total financial liabilities at fair value through profit or loss	(392,299)	(0.21)
Net financial assets at fair value through profit or loss (Cost: \$182,477,839)	178,261,305	98.93
Net Cash	2,622,222	1.45
Other Net Liabilities	(686,983)	(0.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	180,196,544	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		97.68
OTC financial derivative instruments		0.12
Cash		1.44
Other assets		0.76
Total		100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Impact Opportunities Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 99.57% (31 Dec 2017: 87.29%)			
Australia: 7.11% (31 Dec 2017: 3.88%)			
529,792	Brambles	3,467,961	2.21
53,978	CSL	7,664,328	4.90
Total Australia		11,132,289	7.11
Belgium: 4.08% (31 Dec 2017: 0.00%)			
110,856	Umicore	6,374,671	4.08
Total Belgium		6,374,671	4.08
Brazil: 1.96% (31 Dec 2017: 0.00%)			
1,257,500	Kroton Educacional	3,060,086	1.96
Total Brazil		3,060,086	1.96
Denmark: 7.60% (31 Dec 2017: 9.00%)			
126,643	Novo Nordisk	5,849,063	3.73
100,706	Orsted	6,052,631	3.87
Total Denmark		11,901,694	7.60
France: 2.73% (31 Dec 2017: 4.54%)			
77,818	Valeo	4,267,414	2.73
Total France		4,267,414	2.73
Germany: 15.77% (31 Dec 2017: 15.76%)			
102,057	Carl Zeiss Meditec	6,937,889	4.43
106,922	Duerr	4,988,459	3.19
91,880	Hella	5,142,296	3.28
44,880	ProCredit	574,668	0.37
47,043	Sartorius - Preferred	7,042,188	4.50
Total Germany		24,685,500	15.77
Guernsey: 1.64% (31 Dec 2017: 0.76%)			
779,022	Syncona	2,560,526	1.64
Total Guernsey		2,560,526	1.64

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Impact Opportunities Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 99.57% (31 Dec 2017: 87.29%) (continued)			
Indonesia: 2.93% (31 Dec 2017: 0.00%)			
23,099,500	Bank Rakyat Indonesia Persero	4,577,989	2.93
	Total Indonesia	4,577,989	2.93
Japan: 3.86% (31 Dec 2017: 3.78%)			
86,300	Horiba	6,045,876	3.86
	Total Japan	6,045,876	3.86
South Africa: 0.63% (31 Dec 2017: 1.05%)			
479,542	Curro	989,137	0.63
	Total South Africa	989,137	0.63
Spain: 3.28% (31 Dec 2017: 4.51%)			
383,709	Siemens Gamesa Renewable Energy	5,132,083	3.28
	Total Spain	5,132,083	3.28
Switzerland: 4.10% (31 Dec 2017: 4.58%)			
24,279	Lonza Group	6,419,176	4.10
	Total Switzerland	6,419,176	4.10
United Kingdom: 5.49% (31 Dec 2017: 3.18%)			
417,757	Abcam	7,371,887	4.71
46,600	Autolus Therapeutics	1,219,988	0.78
	Total United Kingdom	8,591,875	5.49
United States: 38.39% (31 Dec 2017: 36.25%)			
95,856	Agilent Technologies	5,875,014	3.75
39,934	ANSYS	6,905,787	4.41
44,732	Ecolab	6,266,059	4.00
129,542	Emergent BioSolutions	6,576,847	4.20
335,158	Hannon Armstrong Sustainable Infrastructure Capital	6,575,800	4.20
25,165	Illumina	6,933,964	4.43
82,485	Livanova	8,345,832	5.33
188,284	Qiagen	6,814,057	4.36
87,404	Xylem	5,797,507	3.71
	Total United States	60,090,867	38.39

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Impact Opportunities Equity Fund (continued)							Fair Value	% of
Financial assets and liabilities at fair value through profit or loss							\$	Net Assets
Equities: 99.57% (31 Dec 2017: 87.29%) (continued)								
Total Equities							155,829,183	99.57
Financial Derivative Instruments: 0.00% (31 Dec 2017: 0.00%)								
Forward Currency Contracts: 0.00% (31 Dec 2017: 0.00%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain		% of Net Assets
						\$		
State Street	USD	8 EUR	7	1.1678	31/07/2018	-		-
Unrealised Gains on Forward Currency Contracts							-	-
Total Financial Derivative Instruments							-	-
Total financial assets at fair value through profit or loss							155,829,183	99.57
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: 0.00% (31 Dec 2017: 0.00%)								
Forward Currency Contracts: 0.00% (31 Dec 2017: 0.00%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss		% of Net Assets
						\$		
State Street	EUR	1,005 USD	1,173	1.1673	31/07/2018	(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							155,829,182	99.57
(31 Dec 2017: 87.29%) (Cost: \$159,961,714)								
Net Cash (31 Dec 2017: 12.97%)							643,573	0.41
Other Net Assets (31 Dec 2017: (0.26)%)							37,244	0.02
Net Assets Attributable to Holders of Redeemable Participating Shares							156,509,999	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Impact Opportunities Equity Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.52
Cash	0.41
Other assets	0.07
Total	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 67.38%			
Austria: 1.10%			
2,600,000	Suzano Austria 7.000% 16/03/2047	2,687,750	1.10
Total Austria		2,687,750	1.10
Belgium: 1.22%			
2,700,000	Telenet Finance Lux Note 3.500% 01/03/2028	2,995,050	1.22
Total Belgium		2,995,050	1.22
Brazil: 3.17%			
1,100,000	GTL Trade Finance 7.250% 16/04/2044	1,119,250	0.46
950,000	MARB BondCo 6.875% 19/01/2025	905,469	0.37
2,800,000	Petrobras Global Finance 5.999% 27/01/2028	2,538,900	1.04
250,000	Vale Overseas 6.250% 10/08/2026	271,375	0.11
2,600,000	Vale Overseas 6.875% 21/11/2036	2,932,020	1.19
Total Brazil		7,767,014	3.17
Canada: 2.09%			
4,650,000	Enbridge 5.500% 15/07/2077	4,248,938	1.74
900,000	First Quantum Minerals 6.875% 01/03/2026	864,000	0.35
Total Canada		5,112,938	2.09
Chile: 0.45%			
300,000	VTR Finance 6.875% 15/01/2024	302,535	0.12
800,000	VTR Finance 6.875% 15/01/2024	806,760	0.33
Total Chile		1,109,295	0.45
Finland: 0.72%			
1,450,000	Stora Enso 7.250% 15/04/2036	1,758,125	0.72
Total Finland		1,758,125	0.72

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 67.38% (continued)			
Germany: 1.03%			
1,300,000	Dresdner Funding Trust I 8.151% 30/06/2031	1,624,964	0.66
200,000	IHO Verwaltungs 4.125% 15/09/2021	197,500	0.08
700,000	IHO Verwaltungs 4.125% 15/09/2021	694,750	0.29
Total Germany		2,517,214	1.03
India: 0.93%			
2,300,000	Bharti Airtel International 5.350% 20/05/2024	2,286,998	0.93
Total India		2,286,998	0.93
Ireland: 1.05%			
1,600,000	Ardagh Packaging Finance 4.750% 15/07/2027	2,029,129	0.83
474,000	Smurfit Kappa Acquisitions 2.875% 15/01/2026	551,591	0.22
Total Ireland		2,580,720	1.05
Italy: 0.41%			
250,000	Telecom Italia 6.375% 24/06/2019	344,248	0.14
600,000	Unione di Banche Italiane 1.750% 12/04/2023	657,631	0.27
Total Italy		1,001,879	0.41
Luxembourg: 1.08%			
550,000	Matterhorn Telecom 4.000% 15/11/2027	603,151	0.25
2,200,000	Millicom International Cellular 5.125% 15/01/2028	2,031,700	0.83
Total Luxembourg		2,634,851	1.08
Mexico: 2.13%			
1,350,000	America Movil 2.125% 10/03/2028	1,633,262	0.67
1,000,000	Cemex 2.750% 05/12/2024	1,135,382	0.46
800,000	Mexichem 5.500% 15/01/2048	700,048	0.28
1,500,000	Petroleos Mexicanos 4.750% 26/02/2029	1,757,236	0.72
Total Mexico		5,225,928	2.13

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 67.38% (continued)			
Netherlands: 4.16%			
4,750,000	NXP 3.875% 01/09/2022	4,678,750	1.91
1,850,000	UPCB Finance VII 3.625% 15/06/2029	2,092,387	0.85
1,450,000	VEON 5.950% 13/02/2023	1,465,225	0.60
1,700,000	Ziggo Secured Finance 4.250% 15/01/2027	1,965,080	0.80
Total Netherlands		10,201,442	4.16
Norway: 0.21%			
500,000	Aker BP 5.875% 31/03/2025	516,750	0.21
Total Norway		516,750	0.21
Russian Federation: 2.50%			
300,000	Credit Bank of Moscow Via CBOM Finance 5.550% 14/02/2023	287,232	0.12
1,300,000	Gaz Capital 4.250% 06/04/2024	1,752,093	0.71
300,000	MMC Finance 3.849% 08/04/2022	288,359	0.12
1,800,000	MMC Norilsk Nickel DAC 4.100% 11/04/2023	1,720,242	0.70
2,000,000	Severstal Via Steel Capital 5.900% 17/10/2022	2,083,050	0.85
Total Russian Federation		6,130,976	2.50
Spain: 0.29%			
600,000	Bankia 6.000% 18/07/2022	701,270	0.29
Total Spain		701,270	0.29
Switzerland: 0.95%			
1,600,000	Glencore Canada Financial 7.375% 27/05/2020	2,331,835	0.95
Total Switzerland		2,331,835	0.95
Turkey: 0.45%			
1,200,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,097,189	0.45
Total Turkey		1,097,189	0.45

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 67.38% (continued)			
United Kingdom: 1.92%			
1,000,000	Jaguar Land Rover Automotive 3.500% 15/03/2020	988,750	0.41
500,000	Jaguar Land Rover Automotive 3.875% 01/03/2023	644,652	0.26
600,000	PGH Capital 4.125% 20/07/2022	811,949	0.33
1,459,671	Tesco Property Finance 3 5.744% 13/04/2040	2,249,425	0.92
Total United Kingdom		4,694,776	1.92
United States: 41.52%			
3,300,000	ADT 4.875% 15/07/2032	2,598,750	1.06
4,200,000	Air Lease 3.625% 01/12/2027	3,841,627	1.57
3,100,000	Aircastle 4.125% 01/05/2024	2,983,750	1.22
4,100,000	Alcoa Nederland 6.125% 15/05/2028	4,135,875	1.69
3,500,000	Allergan Funding 4.550% 15/03/2035	3,321,038	1.36
300,000	Ally Financial 4.625% 30/03/2025	296,625	0.12
2,150,000	Ally Financial 5.750% 20/11/2025	2,198,375	0.90
2,000,000	Altice US Finance I 5.500% 15/05/2026	1,935,000	0.79
2,800,000	Antero Resources 5.000% 01/03/2025	2,800,000	1.14
4,450,000	Charter Communications Operating 4.908% 23/07/2025	4,500,441	1.84
250,000	CIT 5.000% 01/08/2023	253,525	0.10
2,350,000	Crown European 2.875% 01/02/2026	2,605,047	1.06
2,600,000	CSC 5.500% 15/04/2027	2,489,500	1.02
4,200,000	Dell 6.020% 15/06/2026	4,418,443	1.80
2,100,000	Domtar 6.250% 01/09/2042	2,097,001	0.86
2,000,000	Goodyear Tire & Rubber 4.875% 15/03/2027	1,832,520	0.75
2,000,000	Hanesbrands 4.625% 15/05/2024	1,960,000	0.80
3,650,000	HCA 4.750% 01/05/2023	3,650,000	1.49
400,000	HCA 7.500% 15/11/2095	387,000	0.16
2,750,000	Hess 5.800% 01/04/2047	2,851,718	1.16
2,250,000	Huntsman International 4.250% 01/04/2025	2,995,291	1.22
1,200,000	International Game Tech 3.500% 15/07/2024	1,396,273	0.57
4,850,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	4,846,517	1.98
2,500,000	Levi Strauss 3.375% 15/03/2027	2,931,675	1.20
900,000	LKQ European 3.625% 01/04/2026	1,039,042	0.42
3,900,000	Marathon Oil 3.850% 01/06/2025	3,842,471	1.57
3,850,000	MPLX 4.125% 01/03/2027	3,679,120	1.50
2,500,000	MPT Operating Partnership 3.325% 24/03/2025	2,996,581	1.22
3,100,000	NRG Yield Operating 5.000% 15/09/2026	2,968,250	1.21
4,150,000	Plains All American Pipeline 4.500% 15/12/2026	4,069,375	1.66
1,200,000	Post 5.625% 15/01/2028	1,129,500	0.46
2,700,000	Quintiles IMS 3.250% 15/03/2025	3,071,359	1.25
3,800,000	Range Resources 4.875% 15/05/2025	3,581,500	1.46
650,000	Scientific Games International 5.500% 15/02/2026	721,228	0.29

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Corporate Bonds: 67.38% (continued)			
United States: 41.52% (continued)			
2,071,875	Sprint Spectrum 3.360% 20/09/2021	2,053,746	0.84
3,300,000	Tenet Healthcare 4.625% 15/07/2024	3,138,135	1.28
2,600,000	T-Mobile USA 4.750% 01/02/2028	2,411,499	0.99
3,550,000	Toll Brothers Finance 4.350% 15/02/2028	3,190,562	1.30
500,000	Vulcan Materials 4.500% 01/04/2025	503,170	0.21
Total United States		101,721,529	41.52
Total Corporate Bonds		165,073,529	67.38
Floating Rate Notes: 18.49%			
Australia: 2.03%			
3,350,000	BHP Billiton Finance 22/10/2077	4,984,896	2.03
Total Australia		4,984,896	2.03
Austria: 0.35%			
800,000	BAWAG 31/12/2049	858,219	0.35
Total Austria		858,219	0.35
Belgium: 1.32%			
1,000,000	Solvay Finance 12/05/2019	1,197,445	0.49
1,600,000	Solvay Finance 31/12/2049	2,031,272	0.83
Total Belgium		3,228,717	1.32
France: 2.01%			
2,700,000	Electricite de France 31/12/2049	3,636,247	1.48
1,000,000	Groupama 29/05/2049	1,297,347	0.53
Total France		4,933,594	2.01

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 18.49% (continued)			
Germany: 0.43%			
650,000	Deutsche Postbank Funding Trust I 31/12/2049	613,159	0.25
400,000	HT1 Funding 31/12/2049	451,748	0.18
Total Germany		1,064,907	0.43
Ireland: 0.72%			
1,400,000	Bank of Ireland 31/12/2049	1,757,163	0.72
Total Ireland		1,757,163	0.72
Italy: 0.39%			
800,000	Intesa Sanpaolo 31/12/2049	956,122	0.39
Total Italy		956,122	0.39
Luxembourg: 0.17%			
700,000	Mitsubishi UFJ Investor Services & Banking Luxembourg 15/12/2050	419,267	0.17
Total Luxembourg		419,267	0.17
Netherlands: 0.69%			
1,575,000	Cooperatieve Rabobank 31/12/2049	1,693,125	0.69
Total Netherlands		1,693,125	0.69
Russian Federation: 0.45%			
1,100,000	Sberbank of Russia 26/12/2024	1,104,769	0.45
Total Russian Federation		1,104,769	0.45

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Floating Rate Notes: 18.49% (continued)			
Sweden: 0.21%			
600,000	Nordea Bank 31/12/2049	508,500	0.21
Total Sweden		508,500	0.21
Switzerland: 0.53%			
1,300,000	Argentum Netherlands 15/08/2050	1,293,202	0.53
Total Switzerland		1,293,202	0.53
Turkey: 0.26%			
700,000	Akbank 16/03/2027	639,272	0.26
Total Turkey		639,272	0.26
United Kingdom: 2.96%			
600,000	Barclays Bank 29/12/2049	493,764	0.20
1,050,000	Barclays Bank 31/12/2049	1,128,881	0.46
550,000	HSBC Bank PLC 31/12/2049	424,778	0.18
700,000	National Westminster Bank 31/12/2049	576,625	0.24
1,150,000	Phoenix 31/12/2049	1,399,740	0.57
650,000	Royal Bank of Scotland Group 31/12/2049	817,375	0.33
1,600,000	Virgin Media Secured Finance 15/01/2025	2,388,829	0.98
Total United Kingdom		7,229,992	2.96
United States: 5.97%			
1,450,000	CIT Group 31/12/2049	1,435,500	0.59
5,500,000	Enterprise Products Operating 15/02/2078	5,035,033	2.06
1,600,000	First Data 10/07/2022	1,592,400	0.65
1,600,000	MGM Growth Properties 25/04/2023	1,600,333	0.65
1,000,000	Quintiles IMS 03/03/2024	1,159,280	0.47
1,200,000	Reynolds Group 05/02/2023	1,199,833	0.49
1,300,000	Virgin Media Bristol LLC 15/01/2026	1,292,281	0.53
1,300,000	Western Digital 29/04/2023	1,301,490	0.53
Total United States		14,616,150	5.97
Total Floating Rate Notes		45,287,895	18.49

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Asset Backed Securities: 6.75%			
Ireland: 0.52%			
954,394	Small Business Origination 15/12/2026	1,261,959	0.52
Total Ireland		1,261,959	0.52
United Kingdom: 6.23%			
1,054,558	Alba 2005-1 25/11/2042	1,310,571	0.53
2,000,000	Great Hall Mortgages No. 1 18/03/2039	2,348,074	0.96
850,812	Greene King Finance 5.318% 15/09/2031	1,304,554	0.53
1,500,000	Hawksmoor Mortgages 2016-1 25/05/2053	2,012,604	0.82
1,398,099	Paragon Mortgages No 10 15/06/2041	1,832,845	0.75
859,284	RMAC Securities No 1 0.000% 12/06/2044	954,795	0.39
2,000,000	Tower Bridge Funding No. 2 20/03/2056	2,643,968	1.08
2,138,000	Warwick Finance Residential Mortgages No One 21/09/2049	2,854,896	1.17
Total United Kingdom		15,262,307	6.23
Total Asset Backed Securities		16,524,266	6.75
Financial Derivative Instruments: 2.85%			
Credit Default Swaps: 2.58%			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.58%			
European Union: 1.76%			
(2,300,000)	Anglo American Capital 5% 20/06/2025 (Barclays)	497,887	0.20
(800,000)	Anglo American Capital 5% 20/06/2025 (Credit Suisse)	173,178	0.07
(600,000)	Anglo American Capital 5% 20/06/2025 (JP Morgan)	129,884	0.05
(3,000,000)	Arcelormittal 5% 20/12/2023 (Barclays)	579,211	0.24
(6,000,000)	CDX Itraxx Europe S29 V1 5% 20/06/2023 (Citigroup)	561,012	0.23
(20,000,000)	CDX Itraxx Europe S29 V1 5% 20/06/2023 (Morgan Stanley)	1,870,041	0.76
(2,500,000)	Fiat Chrysler Automotives 5% 20/12/2023 (Goldman Sachs)	438,392	0.18
(200,000)	SFR 5% 20/06/2023 (Credit Suisse)	18,893	0.01
(500,000)	SFR 5% 20/06/2023 (Goldman Sachs)	47,234	0.02
Total European Union		4,315,732	1.76

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)			
Nominal		Fair Value	% of
Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Financial Derivative Instruments: 2.85% (continued)			
Credit Default Swaps: 2.58% (continued)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 2.58% (continued)			
United States: 0.82%			
(3,300,000)	AES Corporation 5% 20/12/2023 (Goldman Sachs)	587,609	0.24
(1,300,000)	Avis Budget 5% 20/06/2023 (Barclays)	53,448	0.02
(400,000)	Avis Budget 5% 20/06/2023 (Goldman Sachs)	16,446	0.01
(500,000)	Avis Budget 5% 20/06/2023 (Goldman Sachs)	20,557	0.01
(500,000)	Calpine Corporation 5% 20/06/2023 (Goldman Sachs)	21,505	0.01
(1,400,000)	Calpine Corporation 5% 20/06/2023 (Goldman Sachs)	60,214	0.02
(750,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	4,330	-
(900,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	5,196	-
(2,800,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	16,167	-
(7,250,000)	CDX Itraxx Europe S29 V1 5% 20/06/2023 (Citigroup)	422,913	0.17
(400,000)	International Lease Finance 5% 20/06/2025 (Goldman Sachs)	92,387	0.04
(600,000)	International Lease Finance 5% 20/06/2025 (Goldman Sachs)	138,581	0.06
(600,000)	International Lease Finance 5% 20/06/2025 (Goldman Sachs)	138,581	0.06
(1,900,000)	International Lease Finance 5% 20/06/2025 (Goldman Sachs)	438,839	0.18
Total United States		2,016,773	0.82
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		6,332,505	2.58
Total Credit Default Swaps		6,332,505	2.58
Open Purchased Swaptions - Unrealised Gains: 0.20%			
Europe: 0.07%			
50,000,000	SWO Cdx Itraxx Europe S29 3.183% 30/07/2018 (Morgan Stanley)	179,827	0.07
Total Europe		179,827	0.07
United States: 0.13%			
25,000,000	SWO Cdx.Na.Hy.30 1.030% 18/09/2018 (Barclays Bank)	139,713	0.06
25,000,000	SWO Cdx.Na.Hy.30 1.030% 27/09/2018 (Citibank)	160,345	0.07
Total United States		300,058	0.13
Total Open Purchased Swaptions - Unrealised Gains		479,885	0.20

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)								
Nominal Holdings	Financial assets and liabilities at fair value through profit or loss					Fair Value \$	% of Net Assets	
Financial Derivative Instruments: 2.85% (continued)								
Forward Currency Contracts: 0.07%								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	37,238,348	GBP	28,000,000	1.3299	19/09/2018	149,657	0.06
HSBC Bank	USD	3,322,488	GBP	2,500,000	1.3290	19/09/2018	10,996	0.01
JP Morgan	USD	2,657,536	GBP	2,000,000	1.3288	19/09/2018	8,344	-
JP Morgan	USD	1,328,101	GBP	1,000,000	1.3281	19/09/2018	3,505	-
State Street	USD	172,488	GBP	129,762	1.3293	31/07/2018	984	-
State Street	USD	1,326	GBP	997	1.3292	31/07/2018	8	-
State Street	EUR	997	USD	1,163	1.1669	31/07/2018	3	-
State Street	EUR	997	USD	1,163	1.1669	31/07/2018	3	-
State Street	USD	170	GBP	128	1.3293	31/07/2018	1	-
State Street	USD	2	GBP	1	1.3285	31/07/2018	-	-
State Street	USD	2	GBP	1	1.3285	31/07/2018	-	-
State Street	EUR	1	USD	1	1.1739	31/07/2018	-	-
State Street	EUR	1	USD	1	1.1739	31/07/2018	-	-
Unrealised Gains on Forward Currency Contracts							173,501	0.07
Total Financial Derivatives Instruments							6,985,891	2.85
Total financial assets at fair value through profit or loss							233,871,581	95.47
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (1.17%)								
Credit Default Swaps: (0.46%)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.46%)								
European Union: (0.14%)								
(3,000,000)	Telecom Italia 1% 20/12/2023 (Barclays Bank)						(206,718)	(0.09)
(1,900,000)	Tesco 1% 20/06/2025 (Barclays Bank)						(82,347)	(0.03)
(600,000)	Tesco 1% 20/06/2025 (Goldman Sachs)						(26,004)	(0.01)
(500,000)	Tesco 1% 20/06/2025 (Credit Suisse)						(21,670)	(0.01)
(250,000)	Tesco 1% 20/06/2025 (Goldman Sachs)						(10,835)	-
Total European Union							(347,574)	(0.14)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)							
Nominal Holdings	Financial assets and liabilities at fair value through profit or loss				Fair Value \$	% of Net Assets	
Financial Derivative Instruments: (1.17%) (continued)							
Credit Default Swaps: (0.46%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.46%) (continued)							
United States: (0.32%)							
(1,400,000)	CenturyLink 1% 20/06/2023 (Goldman Sachs)				(154,042)	(0.06)	
(450,000)	CenturyLink 1% 20/06/2023 (Goldman Sachs)				(49,513)	(0.02)	
(400,000)	JC 5% 20/06/2023 (Goldman Sachs)				(86,611)	(0.04)	
(3,500,000)	L Brands 1% 20/12/2023 (Goldman Sachs)				(321,041)	(0.13)	
(600,000)	Wft 1% 20/06/2023 (Credit Suisse)				(118,796)	(0.05)	
(200,000)	Wft 1% 20/06/2023 (Goldman Sachs)				(39,599)	(0.02)	
Total United States					(769,602)	(0.32)	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses					(1,117,176)	(0.46)	
Total Credit Default Swaps					(1,117,176)	(0.46)	
Forward Currency Contracts: (0.67%)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
State Street	GBP	1,000 USD	1,329	1.3293	31/07/2018	(8)	-
State Street	GBP	1,000 USD	1,329	1.3293	31/07/2018	(8)	-
State Street	GBP	1,125 USD	1,495	1.3293	31/07/2018	(9)	-
Barclays	USD	1,173,741 EUR	1,000,000	1.1737	19/09/2018	(313)	-
Barclays	USD	1,173,410 EUR	1,000,000	1.1734	19/09/2018	(644)	-
State Street	USD	5,833,625 EUR	5,000,000	1.1667	19/09/2018	(36,645)	(0.02)
Commonwealth Bank	USD	12,859,000 EUR	11,000,000	1.1690	19/09/2018	(55,595)	(0.02)
Barclays	USD	14,031,816 EUR	12,000,000	1.1693	19/09/2018	(56,833)	(0.02)
JP Morgan	USD	14,029,896 EUR	12,000,000	1.1692	19/09/2018	(58,752)	(0.02)
State Street	GBP	187,116,241 USD	248,740,355	1.3293	31/07/2018	(1,432,129)	(0.59)
Unrealised Losses on Forward Currency Contracts						(1,640,936)	(0.67)
Total Forward Currency Contracts						(1,640,936)	(0.67)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (1.17%) (continued)

Futures Contracts - Unrealised Losses: (0.04%)

Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Germany: (0.00%)				
Morgan Stanley Euro-Bund Eux September 2018	EUR	(8)	(8,561)	-
Total Germany			(8,561)	-
United Kingdom: (0.00%)				
Morgan Stanley ICF Long Gilt September 2018	GBP	(7)	(143)	-
Total United Kingdom			(143)	-
United States: (0.04%)				
Morgan Stanley 10 Year Treasury Note September 2018	USD	(262)	(4,047)	-
Morgan Stanley Ultra Bond September 2018	USD	(64)	(65,438)	(0.03)
Morgan Stanley 2 Year Treasury Note September 2018	USD	(86)	(17,500)	(0.01)
Total United States			(86,985)	(0.04)
Total Futures Contracts - Unrealised Losses			(95,689)	(0.04)
Total Financial Derivative Instruments			(2,853,801)	(1.17)
Total financial liabilities at fair value through profit or loss			(2,853,801)	(1.17)
Net financial assets at fair value through profit or loss (Cost: \$229,754,030)			231,017,780	94.30
Net Cash			17,809,859	7.27
Other Net Liabilities			(3,852,307)	(1.57)
Net Assets Attributable to Holders of Redeemable Participating Shares			244,975,332	100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities traded on a regulated market	86.70
OTC financial derivative instruments	2.67
Cash	8.60
Other Assets	2.03
Total	100.00

Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2018

		Hermes Global Emerging Markets Fund	Hermes Global Equity Fund	Hermes European Alpha Equity Fund	Hermes Global High Yield Credit Fund
Assets	Notes	\$	\$	€	€
Financial assets at fair value through profit or loss		4,122,143,364	209,642,694	493,458,893	276,565,879
Cash and cash equivalents	3	37,405,929	3,251,659	3,744,115	3,340,434
Cash pledged as collateral for derivative positions	4	-	-	-	700,000
Cash received as collateral for derivative positions	4	-	-	-	2,250,000
Dividends and interest receivable		16,077,079	240,954	579,803	4,268,992
Securities sold receivable		1,917,908	861,324	-	9,055
Subscriptions receivable		1,968,734	-	534,943	-
Variation margin receivable		-	-	-	674,875
Sundry debtors		26,342	1,292	539	336
Total Assets		4,179,539,356	213,997,923	498,318,293	287,809,571
Liabilities					
Financial liabilities at fair value through profit or loss		639,667	-	83,478	2,662,274
Bank overdraft	3	-	-	-	-
Cash due to counterparties for derivative positions	4	-	-	-	2,250,000
Securities purchased payable		1,437,009	514,214	-	100,100
Sub-custody fee payable	5 (d)	311,305	12,004	12,451	6,503
Redemptions payable		12,282,332	-	243,730	188,616
Investment Management fee payable	5 (a)	3,521,295	62,306	198,917	46,420
Administration fee payable	5 (c)	135,746	14,344	31,186	24,146
Depository fee payable	5 (d)	94,965	6,275	14,190	8,451
Other accrued expenses	5 (g)	235,162	68,381	116,572	67,484
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,657,481	677,524	700,524	5,353,994
Net assets attributable to holders of redeemable participating shares		4,160,881,875	213,320,399	497,617,769	282,455,577

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

Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2018 (continued)

		Hermes Europe ex- UK Equity Fund	Hermes US SMID Equity Fund	Hermes Asia ex- Japan Equity Fund	Hermes Global Equity ESG Fund
Assets	Notes	€	\$	\$	\$
Financial assets at fair value through profit or loss		209,751,226	1,028,559,991	3,735,634,593	236,879,772
Cash and cash equivalents	3	3,489,441	39,449,235	221,819,154	6,079,665
Cash pledged as collateral for derivative positions	4	-	-	-	-
Cash received as collateral for derivative positions	4	-	-	-	-
Dividends and interest receivable		29,878	200,079	22,059,216	201,600
Securities sold receivable		-	-	15,058,828	240,278
Subscriptions receivable		-	146,310	7,208,448	836,305
Variation margin receivable		-	-	-	-
Sundry debtors		6,133	9,716	17,003	6,470
Total Assets		213,276,678	1,068,365,331	4,001,797,242	244,244,090
Liabilities					
Financial liabilities at fair value through profit or loss		15,393	403,272	563,582	234,131
Bank overdraft	3	-	-	-	-
Cash due to counterparties for derivative positions	4	-	-	-	-
Securities purchased payable		-	-	8,344,746	464,539
Sub-custody fee payable	5 (d)	3,593	12,800	210,106	84,104
Redemptions payable		-	308,967	8,804,500	-
Investment Management fee payable	5 (a)	79,842	574,100	2,680,585	148,028
Administration fee payable	5 (c)	12,542	54,361	131,739	15,695
Depositary fee payable	5 (d)	5,488	27,146	91,626	6,866
Other accrued expenses	5 (g)	55,673	127,429	228,185	71,260
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		172,531	1,508,075	21,055,069	1,024,623
Net assets attributable to holders of redeemable participating shares		213,104,147	1,066,857,256	3,980,742,173	243,219,467

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

Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2018 (continued)

		Hermes Multi- Strategy Credit Fund	Hermes Multi-Asset Inflation Fund	Hermes Global Small Cap Equity Fund	Hermes US All Cap Equity Fund
Assets	Notes	\$	£	\$	\$
Financial assets at fair value through profit or loss		1,235,818,387	14,440,638	87,450,790	19,727,454
Cash and cash equivalents	3	-	18,860,559	1,360,473	714,573
Cash pledged as collateral for derivative positions	4	25,030,000	-	-	-
Cash received as collateral for derivative positions	4	11,400,000	620,000	-	-
Dividends and interest receivable		16,805,717	31,557	42,528	2,224
Securities sold receivable		-	-	-	-
Subscriptions receivable		-	3,543	-	-
Variation margin receivable		3,995,010	-	-	-
Sundry debtors		5,781	107	10,446	41,555
Total Assets		1,293,054,895	33,956,404	88,864,237	20,485,806
Liabilities					
Financial liabilities at fair value through profit or loss		41,106,641	209,182	-	677
Bank overdraft	3	4,096,343	-	-	-
Cash due to counterparties for derivative positions	4	11,400,000	620,000	-	-
Securities purchased payable		311,554	-	-	-
Sub-custody fee payable	5 (d)	24,377	3,244	3,139	711
Redemptions payable		-	1	-	-
Investment Management fee payable	5 (a)	460,052	118	20,273	107
Administration fee payable	5 (c)	79,634	2,746	5,634	1,341
Depository fee payable	5 (d)	30,991	961	2,465	587
Other accrued expenses	5 (g)	314,987	10,932	45,435	42,148
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		57,824,579	847,184	76,946	45,571
Net assets attributable to holders of redeemable participating shares		1,235,230,316	33,109,220	88,787,291	20,440,235

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

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2018 (continued)

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund	Hermes Impact Opportunities Equity Fund	Hermes Unconstrained Credit Fund*	Total £**
Assets	Notes	\$	\$	\$	\$	
Financial assets at fair value through profit or loss		173,350,287	178,653,604	155,829,183	233,871,581	9,528,922,448
Cash and cash equivalents	3	957,020	2,622,222	643,573	17,809,859	279,764,851
Cash pledged as collateral for derivative positions	4	2,790,000	-	-	-	21,690,796
Cash received as collateral for derivative positions	4	1,372,079	-	-	4,680,000	15,828,528
Dividends and interest receivable		2,315,321	137,677	71,087	3,060,054	50,711,054
Securities sold receivable		-	-	-	2,151,211	15,330,516
Subscriptions receivable		-	973,579	-	-	8,909,390
Variation margin receivable		256,003	-	-	95,689	3,889,150
Sundry debtors		8,657	279,831	40,764	8,939	352,296
Total Assets		181,049,367	182,666,913	156,584,607	261,677,333	9,925,399,029
Liabilities						
Financial liabilities at fair value through profit or loss		4,732,633	392,299	1	2,853,801	41,224,489
Bank overdraft	3	-	-	-	-	3,102,701
Cash due to counterparties for derivative positions	4	1,372,079	-	-	4,680,000	15,828,528
Securities purchased payable		-	1,829,845	-	9,069,947	16,730,708
Sub-custody fee payable	5 (d)	7,150	75,072	6,549	1,104	590,061
Redemptions payable		-	4,989	-	-	16,591,983
Investment Management fee payable	5 (a)	52,885	98,921	32,014	68,227	6,134,148
Administration fee payable	5 (c)	14,353	10,823	9,859	8,681	428,011
Depositary fee payable	5 (d)	5,024	4,735	4,313	3,039	236,427
Other accrued expenses	5 (g)	98,906	53,685	21,872	17,202	1,226,268
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,283,030	2,470,369	74,608	16,702,001	102,093,324
Net assets attributable to holders of redeemable participating shares		174,766,337	180,196,544	156,509,999	244,975,332	9,823,305,705

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

* Hermes Unconstrained Credit Fund launched on 30 May 2018.

** Euro and US Dollar denominated sub-funds are converted to GBP in the company total column using the period end exchange rates of 1.1308 and 1.3203 respectively.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2017

		Hermes Global Emerging Markets Fund	Hermes Global Equity Fund	Hermes European Alpha Equity Fund	Hermes Global High Yield Credit Fund
Assets	Notes	\$	\$	€	€
Financial assets at fair value through profit or loss		3,352,378,876	166,701,974	592,620,567	291,951,610
Cash and cash equivalents	3	28,510,296	961,617	5,220,009	1,102,773
Cash pledged as collateral for derivative positions	4	-	-	-	700,000
Cash received as collateral for derivative positions	4	-	-	-	4,640,000
Dividends and interest receivable		4,259,616	155,359	-	4,318,119
Securities sold receivable		-	-	-	-
Subscriptions receivable		14,584,295	-	592,554	95,275
Variation margin receivable		-	-	-	-
Sundry debtors		49,902	5,059	5,960	34,640
Total Assets		3,399,782,985	167,824,009	598,439,090	302,842,417
Liabilities					
Financial liabilities at fair value through profit or loss		18,719	-	124,975	1,704,425
Cash due to counterparties for derivative positions	4	-	-	-	4,640,000
Securities purchased payable		12,631,205	-	-	-
Accrued capital gains tax	16	3,297,756	-	-	-
Subscriptions in advance		-	-	-	-
Sub-custody fee payable	5 (d)	226,951	6,973	12,850	5,097
Redemptions payable		2,007,810	-	1,456,483	15,254
Advisory fee payable	5 (b)	62,100	3,461	12,292	5,983
Investment Management fee payable	5 (a)	2,709,901	65,381	251,209	47,605
Administration fee payable	5 (c)	104,441	10,901	34,585	23,825
Depositary fee payable	5 (d)	69,545	4,769	16,008	8,339
Variation margin payable		-	-	-	131,612
Other accrued expenses	5 (g)	271,057	67,950	137,709	80,716
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		21,399,485	159,435	2,046,111	6,662,856
Net assets attributable to holders of redeemable participating shares		3,378,383,500	167,664,574	596,392,979	296,179,561

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

Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2017 (continued)

		Hermes Europe ex- UK Equity Fund	Hermes US SMID Equity Fund	Hermes Asia ex- Japan Equity Fund	Hermes Global Equity ESG Fund
Assets	Notes	€	\$	\$	\$
Financial assets at fair value through profit or loss		125,382,881	988,046,376	4,018,952,837	149,862,106
Cash and cash equivalents	3	740,879	15,991,312	44,404,060	1,446,160
Cash pledged as collateral for derivative positions	4	-	-	-	-
Cash received as collateral for derivative positions	4	-	-	-	-
Dividends and interest receivable		-	332,794	13,759,856	147,538
Securities sold receivable		-	4,281,015	-	-
Subscriptions receivable		10,559	289,189	2,352,808	24,288
Sundry debtors		47,975	985	24,548	2,882
Total Assets		126,182,294	1,008,941,671	4,079,494,109	151,482,974
Liabilities					
Financial liabilities at fair value through profit or loss		9,833	1,205	11,352,368	-
Cash due to counterparties for derivative positions	4	-	-	-	-
Securities purchased payable		-	-	-	-
Accrued capital gains tax	16	-	-	8,827,631	-
Subscriptions in advance		-	-	-	107,143
Sub-custody fee payable	5 (d)	3,858	9,995	179,370	4,562
Redemptions payable		151,048	169,952	305,777	-
Advisory fee payable	5 (b)	1,351	17,935	78,886	2,917
Investment Management fee payable	5 (a)	38,639	520,918	2,515,753	94,711
Administration fee payable	5 (c)	5,736	48,190	123,172	9,546
Depository fee payable	5 (d)	2,510	23,099	85,154	4,176
Variation margin payable		-	-	-	-
Other accrued expenses	5 (g)	52,873	135,017	283,290	54,536
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		265,848	926,311	23,751,401	277,591
Net assets attributable to holders of redeemable participating shares		125,916,446	1,008,015,360	4,055,742,708	151,205,383

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

Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2017 (continued)

		Hermes Multi-Strategy Credit Fund	Hermes Multi-Asset Inflation Fund	Hermes Global Small Cap Equity Fund	Hermes US All Cap Equity Fund
Assets	Notes	\$	£	\$	\$
Financial assets at fair value through profit or loss		1,309,440,466	18,890,413	60,211,642	19,653,665
Cash and cash equivalents	3	13,985,629	15,441,795	757,933	209,245
Cash pledged as collateral for derivative positions	4	32,017,000	-	-	-
Cash received as collateral for derivative positions	4	3,260,000	1,940,000	-	-
Dividends and interest receivable		19,680,522	73,201	18,585	4,581
Securities sold receivable		-	-	-	-
Subscriptions receivable		31,312	-	-	-
Sundry debtors		23,361	70	12,683	39,979
Total Assets		1,378,438,290	36,345,479	61,000,843	19,907,470
Liabilities					
Financial liabilities at fair value through profit or loss		42,747,717	382,592	-	-
Cash due to counterparties for derivative positions	4	3,260,000	1,940,000	-	-
Securities purchased payable		9,743,003	-	-	-
Accrued capital gains tax	16	-	-	-	-
Subscriptions in advance		-	-	-	-
Sub-custody fee payable	5 (d)	22,619	5,365	1,101	768
Redemptions payable		-	-	-	-
Advisory fee payable	5 (b)	25,879	671	1,149	387
Investment Management fee payable	5 (a)	500,804	86	10,044	83
Administration fee payable	5 (c)	78,789	2,727	3,748	1,256
Depository fee payable	5 (d)	30,835	955	1,640	550
Variation margin payable		1,031,011	545	-	-
Other accrued expenses	5 (g)	383,221	12,381	41,139	38,835
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		57,823,878	2,345,322	58,821	41,879
Net assets attributable to holders of redeemable participating shares		1,320,614,412	34,000,157	60,942,022	19,865,591

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

Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2017 (continued)

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund*	Hermes Impact Opportunities Equity Fund**	Total £***
Assets	Notes	\$	\$	\$	
Financial assets at fair value through profit or loss		155,940,977	-	41,675,957	8,502,067,314
Cash and cash equivalents	3	3,487,772	-	6,190,126	107,421,968
Cash pledged as collateral for derivative positions	4	2,520,000	-	-	26,152,324
Cash received as collateral for derivative positions	4	-	-	-	8,468,709
Dividends and interest receivable		2,345,824	-	23,425	34,013,908
Securities sold receivable		-	-	-	3,164,675
Subscriptions receivable		-	5,022,698	-	17,108,269
Sundry debtors		8,962	-	8,555	209,478
Total Assets		164,303,535	5,022,698	47,898,063	8,698,606,645
Liabilities					
Financial liabilities at fair value through profit or loss		4,665,907	-	-	45,471,825
Cash due to counterparties for derivative positions	4	-	-	-	8,468,709
Securities purchased payable		1,486,662	-	140,962	17,742,989
Accrued capital gains tax	16	-	-	-	8,963,508
Subscriptions in advance		-	-	-	79,204
Sub-custody fee payable	5 (d)	5,891	-	-	363,460
Redemptions payable		-	-	-	3,276,421
Advisory fee payable	5 (b)	3,019	-	-	162,785
Investment Management fee payable	5 (a)	44,261	-	2,595	5,078,381
Administration fee payable	5 (c)	12,253	-	415	349,973
Depositary fee payable	5 (d)	4,289	-	182	190,561
Variation margin payable		28,510	-	-	900,608
Other accrued expenses	5 (g)	72,959	-	10,257	1,257,279
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,323,751	-	154,411	92,305,703
Net assets attributable to holders of redeemable participating shares		157,979,784	5,022,698	47,743,652	8,606,300,942

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

* Hermes SDG Engagement Equity Fund launched on 29 December 2017.

** Hermes Impact Opportunities Equity Fund launched on 21 December 2017.

*** Euro and US Dollar denominated sub-funds are converted to GBP in the company total column using the year end exchange rates of 1.1265 and 1.3528 respectively.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2018

		Hermes Global Emerging Markets Fund	Hermes Global Equity Fund	Hermes European Alpha Equity Fund	Hermes Global High Yield Credit Fund
	Notes	\$	\$	€	€
Investment Income					
Dividend income		56,820,377	2,433,004	9,767,940	-
Bank interest income		446,426	763	8	5,353
Bond interest income		-	-	-	7,384,051
Other income		-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	(486,550,960)	(396,162)	4,797,320	(17,599,176)
Investment Management fee rebate		-	-	-	-
Investment (Expense)/Income		(429,284,157)	2,037,605	14,565,268	(10,209,772)
Expenses					
General expenses	5(f),(g)	(606,973)	(66,888)	(118,549)	(67,284)
Advisory fee	5(b)	624	46	84	91
Investment Management fee	5(a)	(21,489,736)	(394,410)	(1,349,354)	(351,053)
Administration fee	5(c)	(396,988)	(38,283)	(97,852)	(76,688)
Sub-custodian fee	5(d)	(979,330)	(31,785)	(34,909)	(20,449)
Depository fee	5(d)	(275,108)	(16,749)	(44,720)	(26,841)
Directors' fees	5(e)	(19,621)	(443)	(2,301)	(1,360)
Audit fee		(7,067)	(4,865)	(4,470)	(3,712)
Operating Expenses		(23,774,199)	(553,377)	(1,652,071)	(547,296)
Operating (Loss)/Profit		(453,058,356)	1,484,228	12,913,197	(10,757,068)
Finance costs					
Bank interest expense		(48,528)	(215)	(21,099)	(156)
Income distribution	14	(978,738)	(45)	(6,806)	(209,846)
Net Income equalisation		1,261,493	149,285	(234,737)	(383,258)
		234,227	149,025	(262,642)	(593,260)
Net (Loss)/Profit before taxation		(452,824,129)	1,633,253	12,650,555	(11,350,328)
Taxation					
Withholding tax		(5,962,456)	(442,555)	(962,102)	-
Capital gains tax		3,297,756	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(455,488,829)	1,190,698	11,688,453	(11,350,328)

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2018 (continued)

		Hermes Europe ex- UK Equity Fund	Hermes US SMID Equity Fund	Hermes Asia ex- Japan Equity Fund	Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		2,566,681	5,703,556	37,457,837	2,647,966
Bank interest income		73	6,312	714	21,206
Bond interest income		-	181,151	425,603	-
Other income		-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,5(h)	2,091,622	28,680,236	(209,107,676)	(8,308,865)
Investment Management fee rebate		1,284	-	-	-
Investment Income/(Expense)		4,659,660	34,571,255	(171,223,522)	(5,639,693)
Expenses					
General expenses	5(f),(g)	(46,186)	(186,462)	(474,337)	(107,859)
Advisory fee	5(b)	4	201	846	32
Investment Management fee	5(a)	(351,093)	(3,561,030)	(16,720,980)	(846,125)
Administration fee	5(c)	(30,233)	(164,721)	(397,910)	(44,385)
Sub-custodian fee	5(d)	(16,296)	(37,739)	(621,603)	(242,725)
Depositary fee	5(d)	(13,228)	(81,552)	(275,875)	(19,419)
Directors' fees	5(e)	(181)	(4,013)	(20,906)	(919)
Audit fee		(3,677)	(5,240)	(7,172)	(4,855)
Operating Expenses		(460,890)	(4,040,556)	(18,517,937)	(1,266,255)
Operating Profit/(Loss)		4,198,770	30,530,699	(189,741,459)	(6,905,948)
Finance costs					
Bank interest expense		(6,776)	(4,929)	(36,223)	(1,749)
Income distribution	14	(263,220)	(39,183)	(5,842,785)	-
Net Income equalisation		575,527	27,398	(17,994)	69,462
		305,531	(16,714)	(5,897,002)	67,713
Net Profit/(Loss) before taxation		4,504,301	30,513,985	(195,638,461)	(6,838,235)
Taxation					
Withholding tax		(353,710)	(2,406,151)	(3,546,563)	(487,094)
Capital gains tax		-	-	8,827,631	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		4,150,591	28,107,834	(190,357,393)	(7,325,329)

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2018 (continued)

		Hermes Multi- Strategy Credit Fund	Hermes Multi-Asset Inflation Fund	Hermes Global Small Cap Equity Fund	Hermes US All Cap Equity Fund
	Notes	\$	£	\$	\$
Investment Income					
Dividend income		-	137,430	803,261	122,838
Bank interest income		246,781	10	5,773	2,452
Bond interest income		24,251,528	325,405	-	-
Other income		-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	(68,004,221)	(1,416,084)	1,500,313	448,872
Investment Management fee rebate		-	-	-	-
Investment (Expense)/Income		(43,505,912)	(953,239)	2,309,347	574,162
Expenses					
General expenses	5(f),(g)	(379,197)	(9,247)	(46,442)	(7,218)
Advisory fee	5(b)	474	-	12	4
Investment Management fee	5(a)	(3,156,787)	(631)	(103,815)	(621)
Administration fee	5(c)	(247,972)	(8,333)	(15,425)	(4,020)
Sub-custodian fee	5(d)	(76,481)	(7,466)	(8,534)	(2,270)
Depository fee	5(d)	(96,869)	(2,917)	(6,749)	(1,759)
Directors' fees	5(e)	(6,456)	(150)	(336)	(90)
Audit fee		(6,315)	(3,245)	(4,787)	(4,763)
Operating Expenses		(3,969,603)	(31,989)	(186,076)	(20,737)
Operating (Loss)/Profit		(47,475,515)	(985,228)	2,123,271	553,425
Finance costs					
Bank interest expense		(18,820)	(7,699)	(22)	(2)
Income distribution	14	(9,458,823)	(211)	(6,923)	-
Net Income equalisation		(366,770)	707	33,373	35
		(9,844,413)	(7,203)	26,428	33
Net (Loss)/Profit before taxation		(57,319,928)	(992,431)	2,149,699	553,458
Taxation					
Withholding tax		-	(22,053)	(139,237)	(32,430)
Capital gains tax		-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(57,319,928)	(1,014,484)	2,010,462	521,028

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2018 (continued)

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund	Hermes Impact Opportunities Equity Fund	Hermes Unconstrained Credit Fund*	Total £**
Investment Income	Notes	\$	\$	\$	\$	
Dividend income		-	1,553,074	1,100,199	-	89,927,860
Bank interest income		19,625	8,246	5,964	2,089	561,640
Bond interest income		2,541,753	-	-	1,472,481	27,799,135
Other income		10,749	-	1,089	7,967	14,391
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	(6,595,299)	(7,595,467)	(3,569,947)	(4,787,920)	(566,187,171)
Investment Management fee rebate		-	202,262	-	-	148,098
Investment (Expense)		(4,023,172)	(5,831,885)	(2,462,695)	(3,305,383)	(447,736,047)
Expenses						
General expenses	5(f),(g)	(92,752)	(83,124)	(32,218)	(15,773)	(1,738,671)
Advisory fee	5(b)	48	-	(96)	-	1,749
Investment Management fee	5(a)	(323,336)	(436,817)	(151,338)	(70,041)	(36,141,681)
Administration fee	5(c)	(42,809)	(24,747)	(23,973)	(8,681)	(1,212,910)
Sub-custodian fee	5(d)	(22,702)	(229,822)	(18,400)	(1,104)	(1,721,741)
Depository fee	5(d)	(14,983)	(10,827)	(10,488)	(3,039)	(668,538)
Directors' fees	5(e)	(856)	(429)	(466)	(149)	(43,264)
Audit fee		(4,785)	(3,854)	(4,155)	(1,193)	(56,583)
Operating Expenses		(502,175)	(789,620)	(241,134)	(99,980)	(41,581,639)
Operating (Loss)		(4,525,347)	(6,621,505)	(2,703,829)	(3,405,363)	(489,317,686)
Finance costs						
Bank interest expense		(3,729)	(77)	(106)	(530)	(115,863)
Income distribution	14	(189,299)	-	-	-	(12,423,074)
Net Income equalisation		93,230	166,680	98,662	422,854	1,371,348
		(99,798)	166,603	98,556	422,324	(11,167,589)
Net (Loss) before taxation		(4,625,145)	(6,454,902)	(2,605,273)	(2,983,039)	(500,485,275)
Taxation						
Withholding tax		-	(191,936)	(208,800)	-	(10,928,608)
Capital gains tax		-	-	-	-	8,810,632
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(4,625,145)	(6,646,838)	(2,814,073)	(2,983,039)	(502,603,251)

* Hermes Unconstrained Credit Fund launched on 30 May 2018.

** Euro and US Dollar denominated sub-funds are converted to GBP in the company total column using the average exchange rates of 1.1370 and 1.3762 respectively.

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

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2017

		Hermes Global Emerging Markets Fund	Hermes Global Equity Fund	Hermes European Alpha Equity Fund	Hermes Global High Yield Credit Fund
	Notes	\$	\$	€	€
Investment Income					
Dividend income		24,381,809	2,983,815	13,666,366	-
Bank interest income		146,158	2,508	1,700	3,522
Bond interest income		-	-	-	8,509,820
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	416,679,692	22,414,674	55,081,792	4,653,355
Investment Income		441,207,659	25,400,997	68,749,858	13,166,697
Expenses					
General expenses	5(f),(g)	(183,011)	(54,052)	(120,843)	(58,143)
Advisory fee	5(b)	(77,379)	(9,691)	(28,347)	(12,338)
Investment Management fee	5(a)	(8,215,627)	(606,541)	(1,490,246)	(364,287)
Administration fee	5(c)	(222,474)	(47,802)	(120,135)	(76,793)
Sub-custodian fee	5(d)	(407,473)	(21,058)	(39,496)	(9,773)
Depository fee	5(d)	(132,611)	(20,142)	(56,639)	(26,878)
Directors' fees	5(e)	(9,227)	(2,034)	(5,130)	(2,032)
Audit fee		(2,935)	(2,444)	(2,851)	(2,496)
Operating Expenses		(9,250,737)	(763,764)	(1,863,687)	(552,740)
Operating Profit		431,956,922	24,637,233	66,886,171	12,613,957
Finance costs					
Bank interest expense		(22,279)	(1,540)	(33,951)	(38,772)
Income distribution	14	(505,748)	(6,555)	(24,309)	(135,413)
Net Income equalisation		(78,340)	(193,577)	(1,772,140)	(474,136)
		(606,367)	(201,672)	(1,830,400)	(648,321)
Net Profit before taxation		431,350,555	24,435,561	65,055,771	11,965,636
Taxation					
Withholding tax		(2,651,611)	(375,106)	(2,512,057)	-
Capital gains tax		(157,483)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		428,541,461	24,060,455	62,543,714	11,965,636

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2017 (continued)

		Hermes Europe ex- UK Equity Fund	Hermes US SMID Equity Fund	Hermes Asia ex- Japan Equity Fund	Hermes Global Equity ESG Fund
	Notes	€	\$	\$	\$
Investment Income					
Dividend income		2,461,524	4,314,859	21,698,852	1,519,234
Bank interest income		1,883	87,982	372,794	1,354
Bond interest income		-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	23,733,100	34,694,100	640,623,308	14,463,852
Investment Income		26,196,507	39,096,941	662,694,954	15,984,440
Expenses					
General expenses	5(f),(g)	(41,702)	(138,467)	(325,212)	(36,755)
Advisory fee	5(b)	(6,301)	(37,690)	(117,782)	(5,392)
Investment Management fee	5(a)	(97,879)	(3,125,625)	(11,775,663)	(530,755)
Administration fee	5(c)	(31,302)	(148,472)	(297,515)	(26,676)
Sub-custodian fee	5(d)	(14,898)	(42,251)	(421,340)	(20,128)
Depository fee	5(d)	(13,695)	(72,135)	(193,494)	(11,495)
Directors' fees	5(e)	(1,577)	(5,096)	(15,304)	(930)
Audit fee		(2,453)	(2,444)	(2,939)	(2,427)
Operating Expenses		(209,807)	(3,572,180)	(13,149,249)	(634,558)
Operating Profit		25,986,700	35,524,761	649,545,705	15,349,882
Finance costs					
Bank interest expense		(4,139)	(1,190)	(5,363)	(168)
Income distribution	14	-	(18,625)	(3,035,218)	-
Net Income equalisation		(1,461,226)	(332,549)	14,312	(20,958)
		(1,465,365)	(352,364)	(3,026,269)	(21,126)
Net Profit before taxation		24,521,335	35,172,397	646,519,436	15,328,756
Taxation					
Withholding tax		(402,131)	(602,943)	(1,458,109)	(258,626)
Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		24,119,204	34,569,454	645,061,327	15,070,130

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2017 (continued)

		Hermes Multi-Strategy Credit Fund	Hermes Multi-Asset Inflation Fund	Hermes Global Small Cap Equity Fund
		\$	£	\$
Investment Income	Notes			
Dividend income		-	40,257	429,182
Bank interest income		54,331	39,169	2,129
Bond interest income		20,321,394	218,740	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	49,477,589	(248,656)	3,473,947
Investment Income		69,853,314	49,510	3,905,258
Expenses				
General expenses	5(f),(g)	(143,443)	(9,601)	(33,325)
Advisory fee	5(b)	(39,614)	(1,288)	(1,910)
Investment Management fee	5(a)	(2,279,985)	(391)	(42,208)
Administration fee	5(c)	(201,396)	(8,049)	(9,464)
Sub-custodian fee	5(d)	(42,269)	(2,834)	(553)
Depository fee	5(d)	(75,834)	(2,776)	(4,141)
Directors' fees	5(e)	(5,699)	(217)	(286)
Audit fee		(2,684)	(2,117)	(2,426)
Operating Expenses		(2,790,924)	(27,273)	(94,313)
Operating Profit		67,062,390	22,237	3,810,945
Finance costs				
Bank interest expense		(12,742)	(1,610)	(90)
Income distribution	14	(9,309,651)	(3)	-
Net Income equalisation		2,504,979	115	7,238
		(6,817,414)	(1,498)	7,148
Net Profit before taxation		60,244,976	20,739	3,818,093
Taxation				
Withholding tax		-	(2,859)	(59,772)
Capital gains tax		-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		60,244,976	17,880	3,758,321

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2017 (continued)

		Hermes US All Cap Equity Fund	Hermes Absolute Return Credit Fund	Total
	Notes	\$	\$	£*
Investment Income				
Dividend income		108,913	-	57,939,212
Bank interest income		232	3,446	578,140
Bond interest income		-	1,178,746	24,613,164
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	1,302,460	2,314,150	1,013,025,388
Investment Income		1,411,605	3,496,342	1,096,155,904
Expenses				
General expenses	5(f),(g)	(32,909)	(33,439)	(978,213)
Advisory fee	5(b)	(701)	(3,157)	(274,652)
Investment Management fee	5(a)	(54)	(87,015)	(22,855,867)
Administration fee	5(c)	(3,474)	(19,560)	(980,145)
Sub-custodian fee	5(d)	(2,424)	(7,876)	(824,726)
Depository fee	5(d)	(1,520)	(6,846)	(497,955)
Directors' fees	5(e)	(110)	(465)	(38,827)
Audit fee		(2,427)	(2,466)	(27,245)
Operating Expenses		(43,619)	(160,824)	(26,477,630)
Operating Profit		1,367,986	3,335,518	1,069,678,274
Finance costs				
Bank interest expense		(5)	(1,815)	(103,607)
Income distribution	14	-	(63)	(10,363,464)
Net Income equalisation		-	330,801	(1,415,929)
		(5)	328,923	(11,883,000)
Net Profit before taxation		1,367,981	3,664,441	1,057,795,274
Taxation				
Withholding tax		(16,067)	-	(6,815,581)
Capital gains tax		-	-	(125,074)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,351,914	3,664,441	1,050,854,619

* Euro and US Dollar denominated sub-funds are converted to GBP in the company total column using the average exchange rates of 1.1627 and 1.2591 respectively.

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

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2018

	Notes	Hermes Global Emerging Markets Fund \$	Hermes Global Equity Fund \$	Hermes European Alpha Equity Fund €	Hermes Global High Yield Credit Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		3,378,383,500	167,664,574	596,392,979	296,179,561
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		1,859,280,986	97,511,292	42,420,011	67,269,887
Redemption of redeemable participating shares for the period		(621,293,782)	(53,046,165)	(152,883,674)	(69,643,543)
Net increase/(decrease) in net assets from redeemable participating share transactions		1,237,987,204	44,465,127	(110,463,663)	(2,373,656)
Foreign exchange adjustments on aggregation	2	-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(455,488,829)	1,190,698	11,688,453	(11,350,328)
Net assets attributable to holders of redeemable participating shares at the end of the period		4,160,881,875	213,320,399	497,617,769	282,455,577

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2018 (continued)

	Notes	Hermes Europe ex- UK Equity Fund €	Hermes US SMID Equity Fund \$	Hermes Asia ex- Japan Equity Fund \$	Hermes Global Equity ESG Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		125,916,446	1,008,015,360	4,055,742,708	151,205,383
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		87,486,094	502,232,451	405,090,560	178,928,092
Redemption of redeemable participating shares for the period		(4,448,984)	(471,498,389)	(289,733,702)	(79,588,679)
Net increase in net assets from redeemable participating share transactions		83,037,110	30,734,062	115,356,858	99,339,413
Foreign exchange adjustments on aggregation	2	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		4,150,591	28,107,834	(190,357,393)	(7,325,329)
Net assets attributable to holders of redeemable participating shares at the end of the period		213,104,147	1,066,857,256	3,980,742,173	243,219,467

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2018 (continued)

	Notes	Hermes Multi- Strategy Credit Fund \$	Hermes Multi-Asset Inflation Fund £	Hermes Global Small Cap Equity Fund \$	Hermes US All Cap Equity Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,320,614,412	34,000,157	60,942,022	19,865,591
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		300,264,933	125,511	25,835,087	58,730
Redemption of redeemable participating shares for the period		(328,329,101)	(1,964)	(280)	(5,114)
Net (decrease)/increase in net assets from redeemable participating share transactions		(28,064,168)	123,547	25,834,807	53,616
Foreign exchange adjustments on aggregation	2	-	-	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(57,319,928)	(1,014,484)	2,010,462	521,028
Net assets attributable to holders of redeemable participating shares at the end of the period		1,235,230,316	33,109,220	88,787,291	20,440,235

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2018 (continued)

	Notes	Hermes Absolute Return Credit Fund \$	Hermes SDG Engagement Equity Fund \$	Hermes Impact Opportunities Equity Fund \$	Hermes Unconstrained Credit Fund* \$	Total £**
Net assets attributable to holders of redeemable participating shares at the beginning of the period		157,979,784	5,022,698	47,743,652	-	8,606,300,942
Redeemable participating share transactions						
Issue of redeemable participating shares for the period		33,151,639	192,964,792	113,055,836	247,959,687	3,048,318,181
Redemption of redeemable participating shares for the period		(11,739,941)	(11,144,108)	(1,475,416)	(1,316)	(1,556,859,181)
Net increase in net assets from redeemable participating share transactions		21,411,698	181,820,684	111,580,420	247,958,371	1,491,459,000
Foreign exchange adjustments on aggregation	2	-	-	-	-	228,149,014
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(4,625,145)	(6,646,838)	(2,814,073)	(2,983,039)	(502,603,251)
Net assets attributable to holders of redeemable participating shares at the end of the period		174,766,337	180,196,544	156,509,999	244,975,332	9,823,305,705

* Hermes Unconstrained Credit Fund launched on 30 May 2018.

** Euro and US Dollar denominated sub-funds are converted to GBP in the company total column using the average exchange rates of 1.1370 and 1.3762 respectively.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2017

	Notes	Hermes Global Emerging Markets Fund \$	Hermes Global Equity Fund \$	Hermes European Alpha Equity Fund €	Hermes Global High Yield Credit Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,366,135,457	313,486,860	749,340,026	292,925,957
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		1,054,517,188	139,892,170	91,620,905	29,923,108
Redemption of redeemable participating shares for the period		(372,660,072)	(255,639,739)	(315,920,655)	(42,545,910)
Net increase/(decrease) in net assets from redeemable participating share transactions		681,857,116	(115,747,569)	(224,299,750)	(12,622,802)
Foreign exchange adjustments on aggregation	2	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		428,541,461	24,060,455	62,543,714	11,965,636
Net assets attributable to holders of redeemable participating shares at the end of the period		2,476,534,034	221,799,746	587,583,990	292,268,791

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2017 (continued)

	Notes	Hermes Europe ex- UK Equity Fund €	Hermes US SMID Equity Fund \$	Hermes Asia ex- Japan Equity Fund \$	Hermes Global Equity ESG Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		229,824,015	840,760,556	2,334,442,259	140,641,677
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		32,597,470	261,085,221	561,182,226	17,910,171
Redemption of redeemable participating shares for the period		(252,441,008)	(243,076,251)	(167,014,373)	(40,937,089)
Net (decrease)/increase in net assets from redeemable participating share transactions		(219,843,538)	18,008,970	394,167,853	(23,026,918)
Foreign exchange adjustments on aggregation	2	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		24,119,204	34,569,454	645,061,327	15,070,130
Net assets attributable to holders of redeemable participating shares at the end of the period		34,099,681	893,338,980	3,373,671,439	132,684,889

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2017 (continued)

	Notes	Hermes Multi-Strategy Credit Fund \$	Hermes Multi-Asset Inflation Fund £	Hermes Global Small Cap Equity Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		865,662,300	31,907,929	43,305,789
Redeemable participating share transactions				
Issue of redeemable participating shares for the period		314,824,184	224,290	5,064,765
Redemption of redeemable participating shares for the period		(73,098,261)	(51,530)	-
Net increase in net assets from redeemable participating share transactions		241,725,923	172,760	5,064,765
Foreign exchange adjustments on aggregation	2	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		60,244,976	17,880	3,758,321
Net assets attributable to holders of redeemable participating shares at the end of the period		1,167,633,199	32,098,569	52,128,875

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2017 (continued)

	Notes	Hermes US All Cap Equity Fund \$	Hermes Absolute Return Credit Fund \$	Total £*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		16,599,920	68,361,366	5,964,920,603
Redeemable participating share transactions				
Issue of redeemable participating shares for the period		2,061	40,687,049	2,035,049,367
Redemption of redeemable participating shares for the period		-	(918,941)	(1,441,456,632)
Net increase in net assets from redeemable participating share transactions		2,061	39,768,108	593,592,735
Foreign exchange adjustments on aggregation	2	-	-	(271,414,380)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,351,914	3,664,441	1,050,854,619
Net assets attributable to holders of redeemable participating shares at the end of the period		17,953,895	111,793,915	7,337,953,577

* Euro and US Dollar denominated sub-funds are converted to GBP in the company total column using the average exchange rates of 1.1627 and 1.2591 respectively.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2018

	Hermes Global Emerging Markets Fund	Hermes Global Equity Fund¹	Hermes European Alpha Equity Fund	Hermes Global High Yield Credit Fund
Cash Flows from Operating Activities	\$	\$	€	€
Dividends received	39,041,681	1,904,947	8,226,041	-
Interest received	445,203	670	2	7,993,397
Operating expenses paid	(22,884,001)	(545,542)	(1,740,710)	(560,279)
Purchase of financial assets	(1,802,158,141)	(40,774,393)	(61,502,806)	(149,910,819)
Proceeds from sales of financial assets	533,344,033	46,146,824	165,423,120	147,413,641
Net Cash (outflow)/inflow from Operating Activities	(1,252,211,225)	6,732,506	110,405,647	4,935,940
Cash Flows from Financing Activities				
Subscriptions	1,871,896,547	48,454,670	42,477,622	67,365,162
Redemptions	(611,019,260)	(53,046,165)	(154,096,427)	(69,470,181)
Interest paid	(53,184)	(209)	(21,193)	(156)
Distribution paid	(978,738)	(45)	(6,806)	(209,846)
Income equalisation	1,261,493	149,285	(234,737)	(383,258)
Net Cash inflow/(outflow) from Financing Activities	1,261,106,858	(4,442,464)	(111,881,541)	(2,698,279)
Increase/(Decrease) in cash and cash equivalents	8,895,633	2,290,042	(1,475,894)	2,237,661
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the period	28,510,296	961,617	5,220,009	1,802,773
Cash and cash equivalents at the end of the period	37,405,929	3,251,659	3,744,115	4,040,434
Cash and cash equivalents at the end of the period is comprised of:				
Cash	37,405,929	3,251,659	3,744,115	3,340,434
Cash collateral on derivative positions (asset)	-	-	-	2,950,000
Cash collateral on derivative positions (liability)	-	-	-	(2,250,000)
	37,405,929	3,251,659	3,744,115	4,040,434

¹ Proceeds from sales of financial assets exclude a redemption made in-specie of \$49,056,622.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2018 (continued)

	Hermes Europe ex- UK Equity Fund	Hermes US SMID Equity Fund	Hermes Asia ex- Japan Equity Fund	Hermes Global Equity ESG Fund¹
	€	\$	\$	\$
Cash Flows from Operating Activities				
Dividends received	2,183,107	3,431,502	25,617,646	2,106,810
Interest received	59	186,081	420,585	21,206
Operating expenses paid	(370,327)	(4,010,309)	(18,414,379)	(1,114,467)
Purchase of financial assets	(101,369,532)	(206,638,667)	(1,063,949,207)	(147,069,720)
Proceeds from sales of financial assets	19,098,383	199,492,460	1,120,637,470	18,169,476
Net Cash (outflow)/inflow from Operating Activities	(80,458,310)	(7,538,933)	64,312,115	(127,886,695)
Cash Flows from Financing Activities				
Subscriptions	87,496,653	502,375,330	400,234,920	178,008,932
Redemptions	(4,600,032)	(471,359,374)	(281,234,979)	(45,556,445)
Interest paid	(2,056)	(7,315)	(36,183)	(1,749)
Distribution paid	(263,220)	(39,183)	(5,842,785)	-
Income equalisation	575,527	27,398	(17,994)	69,462
Net Cash inflow from Financing Activities	83,206,872	30,996,856	113,102,979	132,520,200
Increase in cash and cash equivalents	2,748,562	23,457,923	177,415,094	4,633,505
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the period	740,879	15,991,312	44,404,060	1,446,160
Cash and cash equivalents at the end of the period	3,489,441	39,449,235	221,819,154	6,079,665
Cash and cash equivalents at the end of the period is comprised of:				
Cash	3,489,441	39,449,235	221,819,154	6,079,665
Cash collateral on derivative positions (asset)	-	-	-	-
Cash collateral on derivative positions (liability)	-	-	-	-
	3,489,441	39,449,235	221,819,154	6,079,665

¹ Proceeds from sales of financial assets exclude a redemption made in-specie of \$34,032,234.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2018 (continued)

	Hermes Multi- Strategy Credit Fund	Hermes Multi-Asset Inflation Fund	Hermes Global Small Cap Equity Fund	Hermes US All Cap Equity Fund
	\$	£	\$	\$
Cash Flows from Operating Activities				
Dividends received	(622)	120,002	640,818	92,765
Interest received	30,039,834	369,589	5,036	2,452
Operating expenses paid	(4,027,640)	(36,215)	(165,721)	(19,300)
Purchase of financial assets	(576,917,753)	(14,998,849)	(29,366,536)	(2,628,763)
Proceeds from sales of financial assets	563,714,478	17,851,435	3,627,701	3,004,525
Net Cash inflow/(outflow) from Operating Activities	12,808,297	3,305,962	(25,258,702)	451,679
Cash Flows from Financing Activities				
Subscriptions	300,296,245	121,968	25,835,087	58,730
Redemptions	(328,329,101)	(1,963)	(280)	(5,114)
Interest paid	(18,820)	(7,699)	(15)	(2)
Distribution paid	(9,458,823)	(211)	(6,923)	-
Income equalisation	(366,770)	707	33,373	35
Net Cash (outflow)/inflow from Financing Activities	(37,877,269)	112,802	25,861,242	53,649
(Decrease)/Increase in cash and cash equivalents	(25,068,972)	3,418,764	602,540	505,328
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the period	46,002,629	15,441,795	757,933	209,245
Cash and cash equivalents at the end of the period	20,933,657	18,860,559	1,360,473	714,573
Cash and cash equivalents at the end of the period is comprised of:				
Cash	(4,096,343)	18,860,559	1,360,473	714,573
Cash collateral on derivative positions (asset)	36,430,000	620,000	-	-
Cash collateral on derivative positions (liability)	(11,400,000)	(620,000)	-	-
	20,933,657	18,860,559	1,360,473	714,573

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2018 (continued)

	Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund	Hermes Impact Opportunities Equity Fund	Hermes Unconstrained Credit Fund*	Total £**
Cash Flows from Operating Activities	\$	\$	\$	\$	
Dividends received	-	1,224,172	845,288	(574)	66,060,244
Interest received	3,537,723	7,535	4,413	(1,584,414)	32,499,165
Operating expenses paid	(475,783)	(625,892)	(210,613)	(2,125)	(42,160,544)
Purchase of financial assets	(121,942,832)	(181,548,015)	(121,453,785)	(228,833,013)	(3,717,683,183)
Proceeds from sales of financial assets	95,308,240	(2,477,037)	3,589,116	(150,710)	2,268,907,239
Net Cash (outflow) from Operating Activities	(23,572,652)	(183,419,237)	(117,225,581)	(230,570,836)	(1,392,377,079)
Cash Flows from Financing Activities					
Subscriptions	33,151,639	197,013,911	113,055,836	247,959,687	3,142,514,413
Redemptions	(11,739,941)	(11,139,119)	(1,475,416)	(1,316)	(1,576,447,143)
Interest paid	(3,729)	(13)	(54)	(530)	(120,654)
Distribution paid	(189,299)	-	-	-	(12,934,173)
Income equalisation	93,230	166,680	98,662	422,854	1,430,833
Net Cash inflow from Financing Activities	21,311,900	186,041,459	111,679,028	248,380,695	1,554,443,276
(Decrease)/Increase in cash and cash equivalents	(2,260,752)	2,622,222	(5,546,553)	17,809,859	162,066,197
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-	2,712,457
Cash and cash equivalents at the beginning of the period	6,007,772	-	6,190,126	-	133,574,292
Cash and cash equivalents at the end of the period	3,747,020	2,622,222	643,573	17,809,859	298,352,946
Cash and cash equivalents at the end of the period is comprised of:					
Cash	957,020	2,622,222	643,573	17,809,859	276,662,150
Cash collateral on derivative positions (asset)	4,162,079	-	-	4,680,000	37,519,324
Cash collateral on derivative positions (liability)	(1,372,079)	-	-	(4,680,000)	(15,828,528)
	3,747,020	2,622,222	643,573	17,809,859	298,352,946

* Hermes Unconstrained Credit Fund was launched on 30 May 2018.

** Euro and US Dollar denominated sub-funds are converted to GBP in the company total column using the period end exchange rates of 1.1308 and 1.3203 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 Unaudited 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

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2017

	Hermes Global Emerging Markets Fund¹	Hermes Global Equity Fund²	Hermes UK Small and Mid Cap Companies Fund³	Hermes European Alpha Equity Fund⁴
Cash Flows from Operating Activities	\$	\$	£	€
Dividends received	17,180,590	2,642,069	-	11,160,427
Interest received	146,119	2,142	7,142	1,700
Operating expenses paid	(8,237,362)	(775,692)	(826)	(1,799,173)
Purchase of financial assets	(965,908,725)	(46,412,647)	-	(96,099,883)
Proceeds from sales of financial assets	167,150,659	78,352,215	-	66,303,437
Net Cash (outflow)/inflow from Operating Activities	(789,668,719)	33,808,087	6,316	(20,433,492)
Cash Flows from Financing Activities				
Subscriptions	1,041,158,815	139,892,170	-	91,548,000
Redemptions	(263,232,840)	(176,270,588)	(225,924)	(72,493,364)
Interest paid	(21,109)	(1,251)	-	(31,325)
Distribution paid	(505,748)	(6,555)	-	(24,309)
Income equalisation	(78,340)	(193,577)	-	(1,772,140)
Net Cash inflow/(outflow) from Financing Activities	777,320,778	(36,579,801)	(225,924)	17,226,862
(Decrease) in cash and cash equivalents	(12,347,941)	(2,771,714)	(219,608)	(3,206,630)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the period	22,015,906	2,932,200	219,608	7,686,888
Cash and cash equivalents at the end of the period	9,667,965	160,486	-	4,480,258
Cash and cash equivalents at the end of the period is comprised of:				
Cash	9,667,965	160,486	-	4,480,258
Cash collateral on derivative positions (asset)	-	-	-	-
Cash collateral on derivative positions (liability)	-	-	-	-
	9,667,965	160,486	-	4,480,258

¹ Proceeds from sales of financial assets exclude a redemption made in-specie of \$108,779,153.

² Proceeds from sales of financial assets exclude a redemption made in-specie of \$79,369,151.

³ Hermes UK Small and Mid Cap Companies Fund was terminated on 15 February 2016.

⁴ Proceeds from sales of financial assets exclude three redemptions made in-specie of €246,899,108.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2017 (continued)

	Hermes Global High Yield Credit Fund	Hermes Europe ex- UK Equity Fund ¹	Hermes US SMID Equity Fund ²	Hermes Active UK Inflation-Linked Bond Fund ³
	€	€	\$	£
Cash Flows from Operating Activities				
Dividends received	-	2,059,393	3,855,040	-
Interest received	8,730,475	1,733	87,454	-
Operating expenses paid	(536,056)	(223,636)	(3,366,192)	(3,278)
Purchase of financial assets	(164,946,455)	(23,966,447)	(242,983,804)	-
Proceeds from sales of financial assets	149,556,886	19,116,489	132,913,393	-
Net Cash (outflow) from Operating Activities	(7,195,150)	(3,012,468)	(109,494,109)	(3,278)
Cash Flows from Financing Activities				
Subscriptions	29,700,061	32,475,894	263,147,868	-
Redemptions	(37,298,413)	(29,137,392)	(151,438,752)	-
Interest paid	(38,772)	(4,353)	(1,359)	-
Distribution paid	(135,413)	-	(18,625)	-
Income equalisation	(474,136)	(1,461,226)	(332,549)	-
Net Cash (outflow)/inflow from Financing Activities	(8,246,673)	1,872,923	111,356,583	-
(Decrease)/Increase in cash and cash equivalents	(15,441,823)	(1,139,545)	1,862,474	(3,278)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the period	20,619,962	1,269,016	14,604,449	3,278
Cash and cash equivalents at the end of the period	5,178,139	129,471	16,466,923	-
Cash and cash equivalents at the end of the period is comprised of:				
Cash	13,788,139	129,471	16,466,923	-
Cash collateral on derivative positions (asset)	580,000	-	-	-
Cash collateral on derivative positions (liability)	(9,190,000)	-	-	-
	5,178,139	129,471	16,466,923	-

¹ Proceeds from sales of financial assets exclude three redemptions made in-specie of €223,303,616.

² Proceeds from sales of financial assets exclude a redemption made in-specie of \$93,493,729.

³ Hermes Active UK Inflation-Linked Bond Fund was terminated on 29 February 2016.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2017 (continued)

	Hermes Asia ex- Japan Equity Fund	Hermes Global Equity ESG Fund	Hermes Multi-Strategy Credit Fund	Hermes Multi-Asset Inflation Fund
	\$	\$	\$	£
Cash Flows from Operating Activities				
Dividends received	22,005,820	1,307,219	-	28,202
Interest received	371,843	1,354	19,096,332	253,844
Operating expenses paid	(12,077,044)	(619,389)	(2,581,000)	(34,726)
Purchase of financial assets	(964,888,810)	(20,473,302)	(907,829,511)	(35,262,316)
Proceeds from sales of financial assets	533,224,276	41,601,528	693,821,201	28,024,116
Net Cash (outflow)/inflow from Operating Activities	(421,363,915)	21,817,410	(197,492,978)	(6,990,880)
Cash Flows from Financing Activities				
Subscriptions	561,278,572	17,910,171	315,253,184	239,549
Redemptions	(167,092,039)	(40,937,089)	(73,098,261)	(51,530)
Interest paid	(5,071)	(168)	(12,742)	(1,610)
Distribution paid	(3,035,218)	-	(9,309,651)	(3)
Income equalisation	14,312	(20,958)	2,504,979	115
Net Cash inflow/(outflow) from Financing Activities	391,160,556	(23,048,044)	235,337,509	186,521
(Decrease)/Increase in cash and cash equivalents	(30,203,359)	(1,230,634)	37,844,531	(6,804,359)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the period	104,959,611	2,316,432	36,520,699	10,239,641
Cash and cash equivalents at the end of the period	74,756,252	1,085,798	74,365,230	3,435,282
Cash and cash equivalents at the end of the period is comprised of:				
Cash	74,756,252	1,085,798	49,295,230	3,955,282
Cash collateral on derivative positions (asset)	-	-	25,680,000	-
Cash collateral on derivative positions (liability)	-	-	(610,000)	(520,000)
	74,756,252	1,085,798	74,365,230	3,435,282

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2017 (continued)

	Hermes Global Small Cap Equity Fund	Hermes US All Cap Equity Fund	Hermes Absolute Return Credit Fund	Total
	\$	\$	\$	£*
Cash Flows from Operating Activities				
Dividends received	349,409	95,250	-	48,154,162
Interest received	1,575	232	1,322,301	24,119,323
Operating expenses paid	(95,627)	(45,324)	(152,729)	(23,803,293)
Purchase of financial assets	(9,068,321)	(766,480)	(128,648,818)	(2,816,007,574)
Proceeds from sales of financial assets	5,296,182	1,196,867	88,982,295	1,575,843,444
Net Cash (outflow)/inflow from Operating Activities	(3,516,782)	480,545	(38,496,951)	(1,191,693,938)
Cash Flows from Financing Activities				
Subscriptions	4,988,265	2,061	40,687,049	1,970,789,687
Redemptions	-	-	(918,941)	(794,336,811)
Interest paid	(90)	(5)	(1,815)	(100,554)
Distribution paid	-	-	(63)	(10,052,754)
Income equalisation	7,238	-	330,801	(1,537,037)
Net Cash inflow from Financing Activities	4,995,413	2,056	40,097,031	1,164,762,531
Increase/(Decrease) in cash and cash equivalents	1,478,631	482,601	1,600,080	(26,931,407)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	(6,634,311)
Cash and cash equivalents at the beginning of the period	635,991	89,003	2,487,394	186,690,951
Cash and cash equivalents at the end of the period	2,114,622	571,604	4,087,474	153,125,233
Cash and cash equivalents at the end of the period is comprised of:				
Cash	2,114,622	571,604	2,427,474	140,627,140
Cash collateral on derivative positions (asset)	-	-	1,660,000	21,557,025
Cash collateral on derivative positions (liability)	-	-	-	(9,058,932)
	2,114,622	571,604	4,087,474	153,125,233

* Euro and US Dollar denominated sub-funds are converted to GBP in the company total column using the period end exchange rates of 1.1389 and 1.2990 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 Unaudited Schedule of Significant Portfolio Movements, as the Cash Flow Statement is adjusted for any receivable or payable for financial assets at the period end.

The accompanying notes form an integral part of these Financial Statements

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018

1. Incorporation and Principal Activity

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

As at 30 June 2018 there were 16 sub-funds in existence with the following share classes:

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Global Emerging Markets Fund	Z GBP Accumulating	9 December 2008
Hermes Global Emerging Markets Fund	R EUR Accumulating	12 October 2011
Hermes Global Emerging Markets Fund	T GBP Accumulating	24 October 2011
Hermes Global Emerging Markets Fund	F GBP Accumulating	9 November 2012
Hermes Global Emerging Markets Fund	F USD Accumulating	20 September 2013
Hermes Global Emerging Markets Fund	F GBP Accumulating Hedged	25 November 2013
Hermes Global Emerging Markets Fund	F EUR Accumulating	4 February 2014
Hermes Global Emerging Markets Fund	R USD Distributing	23 April 2015
Hermes Global Emerging Markets Fund	R EUR Distributing	23 April 2015
Hermes Global Emerging Markets Fund	F GBP Distributing	5 June 2015
Hermes Global Emerging Markets Fund	R EUR Distributing Hedged	24 June 2015
Hermes Global Emerging Markets Fund	R USD Accumulating	30 June 2015
Hermes Global Emerging Markets Fund	F EUR Accumulating Hedged	31 July 2015
Hermes Global Emerging Markets Fund	F USD Distributing	13 November 2015
Hermes Global Emerging Markets Fund	G USD Accumulating	16 December 2015
Hermes Global Emerging Markets Fund	G EUR Accumulating	6 January 2016
Hermes Global Emerging Markets Fund	F EUR Distributing	26 April 2016
Hermes Global Emerging Markets Fund	Z USD Accumulating	24 August 2016
Hermes Global Emerging Markets Fund	J GBP Accumulating	2 September 2016
Hermes Global Emerging Markets Fund	J GBP Distributing	2 September 2016
Hermes Global Emerging Markets Fund	J USD Accumulating	2 September 2016
Hermes Global Emerging Markets Fund	J USD Distributing	2 September 2016
Hermes Global Emerging Markets Fund	J EUR Accumulating	2 September 2016
Hermes Global Emerging Markets Fund	J EUR Distributing	2 September 2016
Hermes Global Emerging Markets Fund	J GBP Accumulating Hedged	23 September 2016
Hermes Global Emerging Markets Fund	J GBP Distributing Hedged	23 September 2016
Hermes Global Emerging Markets Fund	J EUR Accumulating Hedged	23 September 2016
Hermes Global Emerging Markets Fund	J EUR Distributing Hedged	23 September 2016
Hermes Global Emerging Markets Fund	F CHF Accumulating	13 October 2016
Hermes Global Emerging Markets Fund	F SGD Accumulating	24 October 2016
Hermes Global Emerging Markets Fund	F SGD Distributing	24 October 2016
Hermes Global Emerging Markets Fund	R SGD Accumulating	24 October 2016
Hermes Global Emerging Markets Fund	R SGD Distributing	24 October 2016
Hermes Global Emerging Markets Fund	F CHF Accumulating Hedged	17 May 2018
Hermes Global Equity Fund	Z GBP Accumulating	5 December 2008
Hermes Global Equity Fund	R EUR Accumulating	12 October 2011
Hermes Global Equity Fund	T GBP Accumulating	24 October 2011
Hermes Global Equity Fund	F GBP Accumulating	9 November 2012
Hermes Global Equity Fund	F USD Accumulating	6 November 2013
Hermes Global Equity Fund	F GBP Distributing	30 December 2013
Hermes Global Equity Fund	F EUR Accumulating	28 October 2014

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Global Equity Fund	F EUR Distributing	4 March 2015
Hermes Global Equity Fund	R USD Accumulating	5 October 2015
Hermes Global Equity Fund	R SGD Accumulating	18 February 2016
Hermes European Alpha Equity Fund	Z GBP Accumulating	15 January 2010
Hermes European Alpha Equity Fund	R EUR Accumulating	13 April 2011
Hermes European Alpha Equity Fund	T GBP Accumulating	24 October 2011
Hermes European Alpha Equity Fund	Z EUR Accumulating	16 November 2011
Hermes European Alpha Equity Fund	F GBP Accumulating	9 November 2012
Hermes European Alpha Equity Fund	F EUR Accumulating	13 November 2012
Hermes European Alpha Equity Fund	F GBP Distributing	16 November 2012
Hermes European Alpha Equity Fund	R GBP Accumulating	21 February 2013
Hermes European Alpha Equity Fund	F EUR Distributing	14 May 2013
Hermes European Alpha Equity Fund	S EUR Distributing	12 August 2013
Hermes European Alpha Equity Fund	F USD Distributing	13 November 2013
Hermes European Alpha Equity Fund	S GBP Distributing	26 November 2013
Hermes European Alpha Equity Fund	S USD Distributing	6 December 2013
Hermes European Alpha Equity Fund	S USD Accumulating Hedged	9 December 2013
Hermes European Alpha Equity Fund	S EUR Accumulating	17 December 2013
Hermes European Alpha Equity Fund	S GBP Distributing Hedged	19 December 2013
Hermes European Alpha Equity Fund	R USD Accumulating Hedged	10 January 2014
Hermes European Alpha Equity Fund	S GBP Accumulating	14 January 2014
Hermes European Alpha Equity Fund	R CHF Accumulating Hedged	4 February 2014
Hermes European Alpha Equity Fund	S USD Distributing Hedged	4 February 2014
Hermes European Alpha Equity Fund	S GBP Accumulating Hedged	10 February 2014
Hermes European Alpha Equity Fund	S USD Accumulating	17 February 2014
Hermes European Alpha Equity Fund	MEUR Distributing	31 March 2014
Hermes European Alpha Equity Fund	MEUR Accumulating	31 March 2014
Hermes European Alpha Equity Fund	R USD Accumulating	25 July 2014
Hermes European Alpha Equity Fund	R CHF Accumulating	12 December 2014
Hermes European Alpha Equity Fund	R EUR Distributing	13 November 2015
Hermes Global High Yield Credit Fund	Z GBP Accumulating	11 May 2010
Hermes Global High Yield Credit Fund	R EUR Accumulating	11 October 2011
Hermes Global High Yield Credit Fund	F GBP Accumulating	8 November 2012
Hermes Global High Yield Credit Fund	F EUR Accumulating	16 May 2013
Hermes Global High Yield Credit Fund	F GBP Accumulating Hedged	4 February 2014
Hermes Global High Yield Credit Fund	F GBP Distributing Hedged	2 December 2014
Hermes Global High Yield Credit Fund	F USD Distributing Hedged	10 December 2014
Hermes Global High Yield Credit Fund	F USD Accumulating Hedged	11 December 2014
Hermes Global High Yield Credit Fund	T GBP Accumulating	16 June 2015
Hermes Global High Yield Credit Fund	T GBP Accumulating Hedged	8 July 2015
Hermes Global High Yield Credit Fund	R USD Accumulating	22 October 2015
Hermes Global High Yield Credit Fund	R EUR Distributing	14 January 2016
Hermes Global High Yield Credit Fund	R USD Accumulating Hedged	27 February 2017
Hermes Global High Yield Credit Fund	R GBP Accumulating	27 February 2017
Hermes Global High Yield Credit Fund	F EUR Distributing	10 October 2017
Hermes Global High Yield Credit Fund	F CHF Accumulating Hedged	29 November 2017
Hermes Europe ex-UK Equity Fund	Z GBP Accumulating	21 December 2011
Hermes Europe ex-UK Equity Fund	R EUR Accumulating	9 March 2012
Hermes Europe ex-UK Equity Fund	R GBP Accumulating	13 June 2012
Hermes Europe ex-UK Equity Fund	F GBP Accumulating	9 November 2012
Hermes Europe ex-UK Equity Fund	F EUR Accumulating	1 July 2013
Hermes Europe ex-UK Equity Fund	F GBP Distributing Hedged	29 January 2014

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Europe ex-UK Equity Fund	F USD Distributing Hedged	8 April 2015
Hermes Europe ex-UK Equity Fund	F EUR Distributing	8 May 2015
Hermes Europe ex-UK Equity Fund	F GBP Distributing	4 May 2016
Hermes Europe ex-UK Equity Fund	M GBP Accumulating	6 September 2016
Hermes Europe ex-UK Equity Fund	M GBP Accumulating Hedged	6 September 2016
Hermes Europe ex-UK Equity Fund	M GBP Distributing	6 September 2016
Hermes Europe ex-UK Equity Fund	M GBP Distributing Hedged	6 September 2016
Hermes Europe ex-UK Equity Fund	M EUR Distributing	25 April 2017
Hermes Europe ex-UK Equity Fund	M USD Distributing Hedged	25 April 2017
Hermes US SMID Equity Fund	Z GBP Accumulating	26 September 2012
Hermes US SMID Equity Fund	F GBP Accumulating	8 November 2012
Hermes US SMID Equity Fund	R EUR Accumulating	8 November 2012
Hermes US SMID Equity Fund	F USD Accumulating	10 April 2013
Hermes US SMID Equity Fund	T GBP Accumulating	8 May 2013
Hermes US SMID Equity Fund	F GBP Distributing	10 May 2013
Hermes US SMID Equity Fund	F USD Distributing	14 May 2013
Hermes US SMID Equity Fund	F EUR Accumulating	15 May 2013
Hermes US SMID Equity Fund	F EUR Distributing	16 May 2013
Hermes US SMID Equity Fund	F EUR Accumulating Hedged	19 August 2013
Hermes US SMID Equity Fund	F GBP Accumulating Hedged	21 November 2013
Hermes US SMID Equity Fund	F GBP Distributing Hedged	7 October 2014
Hermes US SMID Equity Fund	R CHF Accumulating Hedged	10 December 2014
Hermes US SMID Equity Fund	R USD Accumulating	11 December 2014
Hermes US SMID Equity Fund	R EUR Accumulating Hedged	11 December 2014
Hermes US SMID Equity Fund	F CHF Accumulating Hedged	30 July 2015
Hermes US SMID Equity Fund	F CHF Distributing Hedged	9 August 2016
Hermes US SMID Equity Fund	F SGD Accumulating	13 April 2017
Hermes US SMID Equity Fund	R SGD Accumulating	13 April 2017
Hermes US SMID Equity Fund	L GBP Distributing	1 October 2017
Hermes US SMID Equity Fund	L GBP Distributing Hedged	1 October 2017
Hermes US SMID Equity Fund	L USD Accumulating	1 October 2017
Hermes US SMID Equity Fund	L GBP Accumulating	1 December 2017
Hermes US SMID Equity Fund	L USD Distributing	23 February 2018
Hermes Asia ex-Japan Equity Fund	Z GBP Accumulating	1 November 2012
Hermes Asia ex-Japan Equity Fund	F GBP Accumulating	6 December 2012
Hermes Asia ex-Japan Equity Fund	R EUR Accumulating	6 December 2012
Hermes Asia ex-Japan Equity Fund	T GBP Accumulating	8 May 2013
Hermes Asia ex-Japan Equity Fund	F EUR Distributing	21 August 2013
Hermes Asia ex-Japan Equity Fund	F EUR Accumulating	21 August 2013
Hermes Asia ex-Japan Equity Fund	F GBP Distributing	28 August 2013
Hermes Asia ex-Japan Equity Fund	F USD Accumulating	1 October 2013
Hermes Asia ex-Japan Equity Fund	R USD Accumulating	1 October 2013
Hermes Asia ex-Japan Equity Fund	F EUR Accumulating Hedged	21 October 2013
Hermes Asia ex-Japan Equity Fund	F GBP Distributing Hedged	7 November 2013
Hermes Asia ex-Japan Equity Fund	R EUR Accumulating Hedged	11 March 2014
Hermes Asia ex-Japan Equity Fund	R CHF Accumulating Hedged	11 March 2014
Hermes Asia ex-Japan Equity Fund	F GBP Accumulating Hedged	18 March 2014
Hermes Asia ex-Japan Equity Fund	F USD Distributing	1 September 2014
Hermes Asia ex-Japan Equity Fund	C USD Accumulating	4 November 2014
Hermes Asia ex-Japan Equity Fund	RC USD Accumulating	4 November 2014
Hermes Asia ex-Japan Equity Fund	C EUR Accumulating	9 February 2015
Hermes Asia ex-Japan Equity Fund	C EUR Distributing	10 February 2015

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Asia ex-Japan Equity Fund	C GBP Distributing	10 February 2015
Hermes Asia ex-Japan Equity Fund	C USD Distributing	11 February 2015
Hermes Asia ex-Japan Equity Fund	C GBP Accumulating	20 March 2015
Hermes Asia ex-Japan Equity Fund	RC EUR Accumulating	20 March 2015
Hermes Asia ex-Japan Equity Fund	C SGD Accumulating	14 August 2016
Hermes Asia ex-Japan Equity Fund	F EUR Distributing Hedged	7 March 2017
Hermes Asia ex-Japan Equity Fund	F CHF Accumulating Hedged	24 January 2018
Hermes Asia ex-Japan Equity Fund	F CHF Accumulating	30 January 2018
Hermes Global Equity ESG Fund	Z USD Accumulating	1 May 2014
Hermes Global Equity ESG Fund	F GBP Accumulating	7 May 2014
Hermes Global Equity ESG Fund	F USD Accumulating	7 May 2014
Hermes Global Equity ESG Fund	R EUR Accumulating	9 May 2014
Hermes Global Equity ESG Fund	F EUR Accumulating	9 May 2014
Hermes Global Equity ESG Fund	T GBP Accumulating	16 June 2015
Hermes Global Equity ESG Fund	F NOK Accumulating	18 May 2016
Hermes Global Equity ESG Fund	R NOK Accumulating	18 May 2016
Hermes Global Equity ESG Fund	F EUR Accumulating Hedged	13 March 2017
Hermes Global Equity ESG Fund	R EUR Accumulating Hedged	4 May 2017
Hermes Global Equity ESG Fund	F CHF Accumulating Hedged	8 October 2017
Hermes Global Equity ESG Fund	R USD Accumulating	8 October 2017
Hermes Global Equity ESG Fund	R CHF Accumulating Hedged	8 October 2017
Hermes Global Equity ESG Fund	F CHF Distributing Hedged	24 October 2017
Hermes Global Equity ESG Fund	F USD Accumulating Portfolio Hedged	2 January 2018
Hermes Global Equity ESG Fund	F EUR Accumulating Portfolio Hedged	2 January 2018
Hermes Global Equity ESG Fund	F USD Distributing Portfolio Hedged	2 January 2018
Hermes Global Equity ESG Fund	F EUR Distributing Portfolio Hedged	2 January 2018
Hermes Global Equity ESG Fund	F CHF Accumulating Portfolio Hedged	2 January 2018
Hermes Global Equity ESG Fund	F CHF Distributing Portfolio Hedged	2 January 2018
Hermes Global Equity ESG Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Hermes Multi-Strategy Credit Fund	Z USD Accumulating	1 May 2014
Hermes Multi-Strategy Credit Fund	F GBP Distributing Hedged	7 May 2014
Hermes Multi-Strategy Credit Fund	F GBP Accumulating Hedged	7 May 2014
Hermes Multi-Strategy Credit Fund	F EUR Accumulating	7 May 2014
Hermes Multi-Strategy Credit Fund	F USD Accumulating	7 May 2014
Hermes Multi-Strategy Credit Fund	F EUR Accumulating Hedged	8 May 2014
Hermes Multi-Strategy Credit Fund	R EUR Accumulating	6 June 2014
Hermes Multi-Strategy Credit Fund	R EUR Accumulating Hedged	6 June 2014
Hermes Multi-Strategy Credit Fund	F GBP Distributing	10 July 2014
Hermes Multi-Strategy Credit Fund	F USD Distributing	10 July 2014
Hermes Multi-Strategy Credit Fund	F GBP Accumulating	6 May 2015
Hermes Multi-Strategy Credit Fund	T GBP Accumulating Hedged	9 July 2015
Hermes Multi-Strategy Credit Fund	R USD Accumulating	22 October 2015
Hermes Multi-Strategy Credit Fund	F EUR Distributing	9 December 2015
Hermes Multi-Strategy Credit Fund	R EUR Distributing	9 December 2015
Hermes Multi-Strategy Credit Fund	F EUR Distributing Hedged	14 January 2016
Hermes Multi-Strategy Credit Fund	R EUR Distributing Hedged	14 January 2016
Hermes Multi-Strategy Credit Fund	L GBP Accumulating	16 June 2017
Hermes Multi-Strategy Credit Fund	L GBP Distributing	16 June 2017
Hermes Multi-Strategy Credit Fund	L GBP Accumulating Hedged	16 June 2017

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Multi-Strategy Credit Fund	L GBP Distributing Hedged	16 June 2017
Hermes Multi-Strategy Credit Fund	R CHF Accumulating Hedged	22 June 2017
Hermes Multi-Strategy Credit Fund	R SGD Distributing Hedged	22 June 2017
Hermes Multi-Strategy Credit Fund	F CHF Accumulating Hedged	18 September 2017
Hermes Multi-Strategy Credit Fund	Z EUR Distributing Hedged	26 March 2018
Hermes Multi-Asset Inflation Fund	F GBP Accumulating	3 November 2014
Hermes Multi-Asset Inflation Fund	Z GBP Accumulating	3 November 2014
Hermes Multi-Asset Inflation Fund	F GBP Distributing	3 November 2014
Hermes Multi-Asset Inflation Fund	T GBP Accumulating	16 June 2015
Hermes Multi-Asset Inflation Fund	X GBP Accumulating	16 June 2017
Hermes Multi-Asset Inflation Fund	Y GBP Accumulating	16 June 2017
Hermes Global Small Cap Equity Fund	F EUR Accumulating	15 May 2015
Hermes Global Small Cap Equity Fund	F USD Accumulating	15 May 2015
Hermes Global Small Cap Equity Fund	F GBP Accumulating	15 May 2015
Hermes Global Small Cap Equity Fund	Z USD Accumulating	15 May 2015
Hermes Global Small Cap Equity Fund	T GBP Accumulating	16 June 2015
Hermes Global Small Cap Equity Fund	F GBP Distributing	25 January 2016
Hermes Global Small Cap Equity Fund	X USD Accumulating	16 June 2017
Hermes Global Small Cap Equity Fund	X EUR Accumulating	12 January 2018
Hermes Global Small Cap Equity Fund	R USD Accumulating	20 June 2018
Hermes US All Cap Equity Fund	F EUR Accumulating	29 May 2015
Hermes US All Cap Equity Fund	F EUR Distributing	29 May 2015
Hermes US All Cap Equity Fund	F GBP Accumulating Hedged	29 May 2015
Hermes US All Cap Equity Fund	F USD Accumulating	29 May 2015
Hermes US All Cap Equity Fund	F GBP Accumulating	29 May 2015
Hermes US All Cap Equity Fund	Z USD Accumulating	29 May 2015
Hermes US All Cap Equity Fund	T GBP Accumulating	11 August 2016
Hermes US All Cap Equity Fund	X USD Accumulating	16 June 2017
Hermes Absolute Return Credit Fund	F EUR Accumulating	29 May 2015
Hermes Absolute Return Credit Fund	F EUR Accumulating Hedged	29 May 2015
Hermes Absolute Return Credit Fund	F EUR Distributing Hedged	29 May 2015
Hermes Absolute Return Credit Fund	F CHF Accumulating Hedged	29 May 2015
Hermes Absolute Return Credit Fund	F GBP Accumulating	29 May 2015
Hermes Absolute Return Credit Fund	F GBP Accumulating Hedged	29 May 2015
Hermes Absolute Return Credit Fund	F USD Accumulating	29 May 2015
Hermes Absolute Return Credit Fund	F USD Distributing	29 May 2015
Hermes Absolute Return Credit Fund	R EUR Accumulating Hedged	29 May 2015
Hermes Absolute Return Credit Fund	Z USD Accumulating	29 May 2015
Hermes Absolute Return Credit Fund	F GBP Distributing	25 September 2015
Hermes Absolute Return Credit Fund	F GBP Distributing Hedged	25 September 2015
Hermes Absolute Return Credit Fund	T GBP Accumulating	11 August 2016
Hermes SDG Engagement Equity Fund	F USD Accumulating	29 December 2017
Hermes SDG Engagement Equity Fund	F GBP Accumulating	29 December 2017
Hermes SDG Engagement Equity Fund	F EUR Accumulating	29 December 2017
Hermes SDG Engagement Equity Fund	X USD Accumulating	29 December 2017
Hermes SDG Engagement Equity Fund	X GBP Accumulating	29 December 2017
Hermes SDG Engagement Equity Fund	X EUR Accumulating	29 December 2017
Hermes SDG Engagement Equity Fund	X GBP Accumulating Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	X GBP Distributing Portfolio Hedged	29 December 2017

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes SDG Engagement Equity Fund	X EUR Accumulating Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	X EUR Distributing Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	X USD Accumulating Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	X USD Distributing Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	X CHF Accumulating Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	X CHF Distributing Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	W EUR Accumulating Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	W EUR Distributing Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	W USD Accumulating Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	W USD Distributing Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	W CHF Accumulating Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	W CHF Distributing Portfolio Hedged	29 December 2017
Hermes SDG Engagement Equity Fund	R USD Accumulating Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	R USD Distributing Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	R CHF Accumulating Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	R CHF Distributing Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	F GBP Distributing Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	F EUR Accumulating Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	F EUR Distributing Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	F USD Accumulating Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	F USD Distributing Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	F CHF Accumulating Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	F CHF Distributing Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	R EUR Accumulating Portfolio Hedged	26 March 2018
Hermes SDG Engagement Equity Fund	R EUR Distributing Portfolio Hedged	26 March 2018
Hermes Impact Opportunities Equity Fund	F USD Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	F GBP Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	F EUR Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	X USD Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	X GBP Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	X EUR Accumulating	21 December 2017
Hermes Impact Opportunities Equity Fund	F EUR Accumulating Hedged	1 June 2018
Hermes Impact Opportunities Equity Fund	F EUR Distributing	29 June 2018
Hermes Unconstrained Credit Fund	F GBP Distributing Hedged	30 May 2018
Hermes Unconstrained Credit Fund	F USD Accumulating	30 May 2018
Hermes Unconstrained Credit Fund	X USD Accumulating	30 May 2018
Hermes Unconstrained Credit Fund	F GBP Accumulating Hedged	30 May 2018
Hermes Unconstrained Credit Fund	X GBP Accumulating Hedged	30 May 2018
Hermes Unconstrained Credit Fund	F EUR Accumulating Hedged	30 May 2018
Hermes Unconstrained Credit Fund	F USD Distributing	30 May 2018
Hermes Unconstrained Credit Fund	X USD Distributing	30 May 2018
Hermes Unconstrained Credit Fund	X GBP Distributing Hedged	30 May 2018
Hermes Unconstrained Credit Fund	R EUR Accumulating Hedged	30 May 2018
Hermes Unconstrained Credit Fund	X EUR Accumulating Hedged	29 June 2018
Hermes Unconstrained Credit Fund	R EUR Distributing Hedged	29 June 2018

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
Hermes Unconstrained Credit Fund	X EUR Distributing	29 June 2018
Hermes Unconstrained Credit Fund	F CHF Accumulating Hedged	29 June 2018
Hermes Unconstrained Credit Fund	X CHF Accumulating Hedged	29 June 2018
Hermes Unconstrained Credit Fund	X CHF Distributing Hedged	29 June 2018
Hermes Unconstrained Credit Fund	X EUR Distributing Hedged	29 June 2018
Hermes Unconstrained Credit Fund	F EUR Distributing	29 June 2018

Investment Objective

Hermes Global Emerging Markets Fund - The investment objective of the sub-fund is to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities and equity related securities of, or relating to companies in, or companies that derive a large proportion of their revenues from, global emerging markets. These companies will be listed on a Regulated Market worldwide, and the sub-fund will invest at least two-thirds of its assets in these securities. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The Index this sub-fund is benchmarked against is the MSCI Emerging Markets Index.

Hermes Global Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation by investing in a portfolio of equity securities quoted or traded on Regulated Markets worldwide and the sub-fund will invest at least two-thirds of its assets in these securities. In addition, the sub-fund will invest primarily in equity securities that are component securities of the MSCI World Index or equity securities of companies listed in the countries referenced in this index.

The Index this sub-fund is benchmarked against is the MSCI World Index.

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

The Index this sub-fund is benchmarked against is the FTSE All World Europe Index.

Hermes Global High Yield Credit Fund - The investment objective of the sub-fund is to generate a high level of income. The sub-fund will seek to achieve its objective by investing primarily in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of financial derivative instruments. The securities in which the sub-fund may invest will be selected on a global basis. The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

The Index this sub-fund is benchmarked against is the Merrill Lynch Global Non-Financial High Yield Constrained Index.

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

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

Hermes Europe ex-UK Equity Fund (continued) - The Index this sub-fund is benchmarked against is the FTSE World Europe ex-UK Index.

Hermes US SMID Equity Fund - The investment objective of the sub-fund is to provide long term capital appreciation. The sub-fund will seek to achieve its objective by investing primarily in equity and/or equity related securities of, or relating to, small and mid-capitalisation companies domiciled in the US, or companies that derive a large proportion of their income from US activities, and that the Investment Manager has identified as being, in its view, undervalued. These companies will be listed or traded on a Regulated Market worldwide (primarily in the US or Canada). The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The Index this sub-fund is benchmarked against is the Russell 2500 Index.

Hermes Asia ex-Japan Equity Fund - The investment objective of the sub-fund is to provide long term capital appreciation. The sub-fund will seek to achieve its objective by investing primarily in a portfolio of equity and equity related securities of, or relating to, companies in, or companies that derive a substantial proportion of their revenues from, the Asia ex-Japan region. These companies will be listed or traded on a Regulated Market worldwide. The Investment Manager will focus investment in (or exposure to) companies that derive revenue from developed and emerging market countries within the Asia ex-Japan region. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The Index this sub-fund is benchmarked against is the MSCI AC Asia ex Japan Index.

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

The Index this sub-fund is benchmarked against is the MSCI All Country World Index.

Hermes Multi-Strategy Credit Fund - The investment objective of the sub-fund is to generate a high level of income targeting a high proportion of high yield credit returns while exhibiting lower volatility relative to the global high yield market. The sub-fund will seek to achieve its objective primarily by investing in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of financial derivative instruments. The securities in which the sub-fund may invest will be selected on a global basis. The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

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

Hermes Multi-Asset Inflation Fund - The investment objective of the sub-fund is to provide capital growth by delivering a return in excess of UK inflation as measured by the Retail Price Index. The sub-fund will seek to achieve its objective by investing directly or indirectly as the case may be, in the following categories of investments: commodities, cash and foreign currencies, debt, eligible CIS, financial derivative instruments, equities, financial indices, money market instruments or indirect investments in property. A decision to invest directly or to use financial derivative instruments may be made for reasons such as efficiency (i.e. it may be cheaper to gain exposure to an underlying investment than to purchase the investment directly).

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

Hermes Multi-Asset Inflation Fund (continued) - The securities in which the Fund may invest will be selected on a global basis. The Fund intends to achieve its investment objective over a rolling three-year time horizon. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

This sub-fund uses RPI% as a comparator but it is not benchmarked against an index.

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

The Index this sub-fund is benchmarked against is the MSCI World Small Cap index.

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

The Index this sub-fund is benchmarked against is the Russell 3000 Index.

Hermes Absolute Return Credit Fund - The investment objective of the sub-fund is to target a positive investment return (absolute return) over a rolling 12 month period irrespective of market conditions, but there is no guarantee that this will be achieved and your capital is in fact at risk. The sub-fund will seek to achieve its objective primarily by investing in a diversified portfolio of debt securities and may take both long positions and/or (through the use of FDIs) generate Synthetic Short Exposure. The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

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

Hermes SDG Engagement Equity Fund - The investment objective of the sub-fund is to provide long-term capital appreciation alongside positive societal impact. The sub-fund will seek to achieve its investment objective by investing primarily in equity and/or equity-related securities of, or relating to, small and mid-capitalisation companies domiciled in, or that derive their income from, developed and emerging markets. These companies will be listed and/or traded on a Regulated Market worldwide. The Valuation Point of the sub-fund is twelve noon (Irish time) on each Dealing Day.

The Index this sub-fund is benchmarked against is the MSCI ACWI SMID Net Index.

Hermes Impact Opportunities Equity Fund - The investment objective of the sub-fund is to achieve long term capital appreciation by investing in companies which will benefit from meeting the world's environmental and social challenges. The sub-fund will seek to achieve its investment objective by investing in a portfolio of equity securities quoted and/or traded on Regulated Markets worldwide, and the Fund will invest at least two-thirds of its assets in these securities.

The Index this sub-fund is benchmarked against is the MSCI ACWI IMI Net Index.

Hermes Unconstrained Credit Fund - The investment objective of the sub-fund is to generate capital growth and a high level of income over the long term. The sub-fund will seek to achieve its objective primarily by investing in a diversified portfolio of debt securities. The sub-fund may take long positions and/or generate Synthetic Short Exposure through the use of financial derivative instruments.

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

Hermes Unconstrained Credit Fund (continued) - The securities in which the sub-fund may invest will be selected on a global basis. The Valuation Point of the sub-fund is close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant investments at the close of business on the previous Dealing Day shall be used.

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

2. Significant Accounting Policies

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

Basis of Preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which were prepared in accordance with International Financial Reporting Standards.

The below accounting policies reflect new investment types held by the Hermes Unconstrained Credit Fund which launched on 30 May 2018.

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 Fund writes/purchases a swaption, a premium is received/paid by the Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently "marked to market" to reflect the fair value of the swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Balance Sheet and Portfolio Statement. The difference between the premium and the fair value reported on the Balance Sheet gives rise to an unrealised gain/loss which is reported in the Income Statement.

Asset Backed Securities

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders. The investment characteristics of asset-backed securities are such that principal payments are made more frequently than traditional debt securities. The principal may be repaid at any time because the underlying asset loans or other assets generally may be repaid at any time. The 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.

2. Significant Accounting Policies (continued)

Foreign exchange translation

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 Hermes Multi-Asset Inflation Fund is Sterling, which reflects the fact that the majority of the redeemable participating shares are subscribed and redeemed in Sterling and a large number of the investments in the portfolio are denominated in Sterling. The functional currency of the Hermes Global High Yield Credit Fund, the Hermes European Alpha Equity Fund and the Hermes Europe ex-UK Equity Fund is Euro, which reflects the fact that a large number of the investments in their portfolios are denominated in Euro. The functional currency of the Hermes Global Emerging Markets Fund, the Hermes Global Equity Fund, the Hermes US SMID Equity Fund, the Hermes Asia ex-Japan Equity Fund, the Hermes Global Equity ESG Fund, the Hermes Multi-Strategy Credit Fund, the Hermes Global Small Cap Equity Fund, the Hermes US All Cap Equity Fund, the Hermes Absolute Return Credit Fund, the Hermes SDG Engagement Equity Fund, the Hermes Impact Opportunities Equity Fund and the Hermes Unconstrained Credit Fund is US Dollar which reflects the fact that a large number of the investments in their portfolios are denominated in US Dollar. All sub-funds denominated in Euro and US Dollar have been converted to Sterling in the total columns. The presentation currency of the Company is Sterling.

3. Cash and Cash Equivalents

Substantially all of the cash assets of the sub-funds are held with The Northern Trust Company (TNTC), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has a Standard & Poor's credit rating of A+ and A2 from Moody's.

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

The cash held with TNTC at 30 June 2018 and 31 December 2017 is detailed in the table below:

	30 Jun 2018	31 Dec 2017
Hermes Global Emerging Markets Fund	\$37,405,929	\$28,510,296
Hermes Global Equity Fund	\$3,251,659	\$961,617
Hermes European Alpha Equity Fund	€3,744,115	€5,220,009
Hermes Global High Yield Credit Fund	€3,340,434	€1,102,773
Hermes Europe ex-UK Equity Fund	€3,489,441	€740,879
Hermes US SMID Equity Fund	\$39,449,235	\$15,991,312
Hermes Asia ex-Japan Equity Fund	\$221,819,154	\$44,404,060
Hermes Global Equity ESG Fund	\$6,079,665	\$1,446,160
Hermes Multi-Strategy Credit Fund	(\$4,096,343)	\$13,985,629
Hermes Multi-Asset Inflation Fund	£259,688	£4,443,623
Hermes Global Small Cap Equity Fund	\$1,360,473	\$757,933
Hermes US All Cap Equity Fund	\$714,573	\$209,245
Hermes Absolute Return Credit Fund	\$957,020	\$3,487,772
Hermes SDG Engagement Equity Fund	\$2,622,222	-
Hermes Impact Opportunities Equity Fund	\$643,573	\$6,190,126
Hermes Unconstrained Credit Fund	\$17,809,859	-
	<u>£258,061,279</u>	<u>£96,423,796</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

3. Cash and Cash Equivalents (continued)

The Hermes Multi-Asset Inflation Fund also holds fixed cash deposits with a number of Credit Institutions. The fixed deposits held with other Credit Institutions for the Hermes Multi-Asset Inflation Fund as at 30 June 2018 and 31 December 2017 are as follows:

	30 Jun 2018	31 Dec 2017
	£	£
BNP Paribas	6,200,000	5,500,000
Commonwealth Bank of Australia	6,000,000	-
Lloyds	6,000,000	5,000,000
Morgan Stanley	400,871	498,172
	18,600,871	10,998,172
Total Cash	£276,662,150	£107,421,968

4. Cash Collateral for Derivative Positions

Where derivatives are held on a sub-fund, the sub-funds may pledge/receive collateral as required with the derivative counterparty. The collateral pledged and received at 30 June 2018 and 31 December 2017 is detailed in the following tables:

30 June 2018

	Hermes Global High Yield Credit Fund €	Hermes Multi-Strategy Credit Fund \$	Hermes Multi-Asset Inflation Fund £	Hermes Absolute Return Credit Fund \$	Hermes Unconstrained Credit Fund \$	Total £
Barclays		5,450,000	-	530,000	(1,050,000)	3,734,140
BNP Paribas	(540,000)	(2,590,000)	(350,000)	(130,000)	-	(2,887,759)
Citi	-	(2,350,000)	-	(340,000)	-	(2,037,492)
Commonwealth Bank	-	-	-	(40,000)	-	(30,297)
Credit Suisse	700,000	3,300,000	-	120,000	(90,000)	3,141,287
Goldman Sachs	(1,090,000)	13,610,000	-	1,830,000	(1,250,000)	9,784,029
JP Morgan	(620,000)	(1,290,000)	(270,000)	(100,000)	(2,290,000)	(3,605,641)
Merrill Lynch	-	(2,030,000)	-	(270,000)	-	(1,742,094)
Morgan Stanley	-	2,670,000	-	307,921	-	2,255,573
State Street	-	(1,510,000)	-	(490,000)	-	(1,514,864)
The Northern Trust Company	-	(1,630,000)	-	-	-	(1,234,614)
	(1,550,000)	13,630,000	(620,000)	1,417,921	(4,680,000)	5,862,268

Collateral held with Morgan Stanley for the Hermes Absolute Return Credit Fund of \$307,921 is made up of a collateral asset of \$310,000 and a collateral liability of \$2,079 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

4. Cash Collateral for Derivative Positions (continued)

31 December 2017

	Hermes Global High Yield Credit Fund	Hermes Multi-Strategy Credit Fund	Hermes Multi-Asset Inflation Fund	Hermes Absolute Return Credit Fund	Total
	€	\$	£	\$	£
Barclays	-	5,440,000	-	330,000	4,265,385
BNP Paribas	(540,000)	400,000	(1,200,000)	-	(1,383,650)
Citi	-	(450,000)	(620,000)	-	(952,656)
Credit Suisse	700,000	1,330,000	-	-	1,604,554
Goldman Sachs	(1,340,000)	18,430,000	-	1,710,000	13,698,706
JP Morgan	(680,000)	(2,450,000)	-	170,000	(2,289,073)
Macquarie Bank	-	-	(120,000)	-	(120,000)
Merrill Lynch	(300,000)	(360,000)	-	-	(532,426)
Morgan Stanley	-	4,050,000	-	310,000	3,223,064
State Street	-	2,367,000	-	-	1,749,769
The Northern Trust Company	(1,780,000)	-	-	-	(1,580,058)
	(3,940,000)	28,757,000	(1,940,000)	2,520,000	17,683,615

5. Fees and Other Expenses

(a) Investment Management Fees

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

Sub-Fund	Class Z*	Class T*	Class F	Class R	Class X
Hermes Global Emerging Markets Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	N/A
Hermes Global Equity Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Hermes European Alpha Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Hermes Global High Yield Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.25%	N/A
Hermes Europe ex-UK Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Hermes US SMID Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Hermes Asia ex-Japan Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	N/A
Hermes Global Equity ESG Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Hermes Multi-Strategy Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	N/A
Hermes Multi-Asset Inflation Fund	Up to 3%	Up to 1%	Up to 0.40%	Up to 0.80%	Up to 0.20%
Hermes Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
Hermes US All Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.50%	Up to 1.00%	Up to 0.25%
Hermes Absolute Return Credit Fund	Up to 3%	Up to 1%	Up to 0.55%	Up to 1.10%	N/A
Hermes SDG Engagement Equity Fund	Up to 3%	Up to 1%	Up to 0.95%	Up to 1.75%	Up to 0.70%
Hermes Impact Opportunities Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.25%
Hermes Unconstrained Credit Fund	Up to 3%	Up to 1%	Up to 0.65%	Up to 1.30%	Up to 0.40%

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

5. Fees and Other Expenses (continued)

(a) Investment Management Fees (continued)

The Investment Manager is entitled to an annual fee at a rate of up to 0.60% of the Net Asset Value in respect of the Class S Shares for the Hermes European Alpha Equity Fund and an annual fee at a rate of up to 0.45% of the Net Asset Value in respect of the Class M Shares for the Hermes European Alpha Equity Fund and the Hermes Europe ex-UK Equity Fund.

The Investment Manager is entitled to an annual fee of up to 2.20% of the Net Asset Value in respect of the Class RC Shares and up to 1.10% of the Net Asset Value in respect of the Class C Shares of the Hermes Asia ex-Japan Equity Fund.

The Investment Manager is entitled to an annual fee at a rate of up to 1.75% of the Net Asset Value in respect of the Class G Shares and up to 0.70% of the Net Asset Value in respect of Class J Shares for the Hermes Global Emerging Markets Fund.

The Investment Manager is entitled to an annual fee at a rate of up to 1.25% of the Net Asset Value in respect of the Class W Shares for the Hermes SDG Engagement Equity Fund.

The Investment Manager is entitled to an annual fee at a rate of up to 0.40% of the Net Asset Value in respect of the Class Y Shares for the Hermes Multi-Asset Inflation Fund. The Investment Manager has determined that Shareholders in the Class Y Shares will not be charged an investment management fee for the period up until 31 December 2020. After this date Shareholder in the Class Y Shares will be charged an investment management fee as outlined above.

The Investment Manager is entitled to an annual fee at a rate of up to 0.50% of the Net Asset Value in respect of the Class L Shares for the Hermes Multi-Strategy Credit Fund and up to 0.65% of the Net Asset Value in respect of the Class L Shares for the Hermes US SMID Equity Fund.

Investment Manager fees of £36,141,681 (30 June 2017: £22,855,867) were charged during the period and fees of £6,134,148 (31 December 2017: £5,078,381) were payable at period end.

(b) Advisory Fees (voting and engagement services)

The fee payable to the Advisor on all Share Classes was 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 was added where appropriate.

From 1 January 2018, the fees for these services have been paid by Hermes Investment Management Limited on the behalf of the Company and as such the outstanding fees accrued on the sub-funds of £1,749 were written back to the Income Statement during the period and there were no fees payable at the period end. Advisory fees of £274,652 were charged during the period to 30 June 2017 and fees of £162,785 were payable at 31 December 2017.

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

- 0.05% of the Net Asset Value of the relevant sub-fund on the first £300,000,000;
- 0.04% of the Net Asset Value of the relevant sub-fund on £300,000,000 to £500,000,000;
- 0.035% of the Net Asset Value of the relevant sub-fund on £500,000,000 to £700,000,000;

5. Fees and Other Expenses (continued)

(c) Administration Fees (continued)

- 0.025% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000. each of the foregoing being subject to a monthly minimum fee of £4,500 per sub-fund.

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

- 0.04% of the Net Asset Value of the relevant sub-fund on the first £300,000,000;
- 0.03% of the Net Asset Value of the relevant sub-fund on £300,000,000 to £500,000,000;
- 0.025% of the Net Asset Value of the relevant sub-fund on £500,000,000 to £700,000,000;
- 0.015% of the Net Asset Value of the relevant sub-fund for any amounts in excess of £700,000,000.

each of the foregoing being subject to a monthly minimum fee of £2,750 per sub-fund.

Administration fees of £1,212,910 (30 June 2017: £980,145) were charged during the period and fees of £428,011 (31 December 2017: £349,973) were payable at period end.

(d) Depositary and Sub-Custodian Fees

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

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

- 0.0175% of the Net Asset Value of the relevant sub-fund on the first £300,000,000;
- 0.0150% of the Net Asset Value of the relevant sub-fund on £300,000,000 to £500,000,000;
- 0.0140% of the Net Asset Value of the relevant sub-fund on £500,000,000 to £700,000,000;
- 0.0125% 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 £668,538 (30 June 2017: £497,955) were charged during the period and fees of £236,427 (31 December 2017: £190,561) were payable at period end.

Sub-Custody fees of £1,721,741 (30 June 2017: £824,726) were charged during the period and fees of £590,061 (31 December 2017: £363,460) were payable at period end.

(e) Directors' Fees

The Company shall pay to the Directors such annual fees for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual fees of each Director shall not exceed €50,000 without the approval of the Board of Directors. Directors' fees will total not more than €110,000 on a per annum basis. No other remuneration will be payable by the Company to the Directors except for out-of-pocket expenses reasonably incurred by them. Joseph Kagan, Ian Kennedy and Ian Pascal are not entitled to receive Director's fees from the Company.

Directors fees of £43,264 (30 June 2017: £38,827) were charged during the period and fees of £44,481 were payable at period end (31 December 2017: £1,716).

5. Fees and Other Expenses (continued)

(f) Director Support Services

The Company pays a fee to Carne Global Financial Services Limited ("Carne") for Directors support services which are provided to Justin Egan amounting to €15,750 plus VAT per annum.

Director Support Services fees of €15,750 (30 June 2017: €15,750) were charged during the period and fees of €Nil were payable at period end (31 December 2017: €Nil).

(g) Other Fees and Expenses

In addition, each sub-fund will pay the costs and expenses incurred in its operation, including, without limitation, stamp duties, taxes, the fees and expenses of the auditors, listing fees, legal expenses, the costs of printing and distributing reports, accounts and any Prospectus and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law).

All fees and expenses will be charged to the sub-fund in respect of which they were incurred, or where an expense is not considered by the Directors to be attributable to any one sub-fund, the expense will normally be allocated to classes of all sub-funds pro rata to the Net Asset Value of the relevant sub-funds. Details of each of the fees payable at the period end in respect of each sub-fund are disclosed in the Balance Sheet on pages 191 to 194.

(h) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of £5,826,915 (30 June 2017: £3,920,370) are expensed in the Income Statement as part of the net fair value gain/loss on financial assets and liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments.

6. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Investment Management

The Company has appointed Hermes Investment Management Limited as Investment Manager and distributor of the Company. The Investment Manager is a wholly-owned subsidiary of Hermes Fund Managers Limited, which until 2 July 2018 was a wholly-owned subsidiary of BriTel Fund Trustees Limited and was part of the BT Pension Scheme Group. On 2 July 2018, Federated Investors, Inc acquired a 60% interest in Hermes Fund Managers Limited from the BT Pension Scheme. Please see the Subsequent Events note for further details.

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

Three of the Directors of the Company who served during the financial period, Joseph Kagan, Ian Pascal and Ian Kennedy, are employees of Hermes Fund Managers Limited.

BriTel Fund Trustees Limited is the majority shareholder in a number of the sub-funds. The percentage ownership of BriTel Fund Trustees Limited as at 30 June 2018 and 31 December 2017 is detailed on the following page.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

6. Related Party Disclosures (continued)

(a) Investment Management (continued)

30 June 2018

Name	% Held
Hermes Global Emerging Markets Fund	-
Hermes Global Equity Fund	32.73
Hermes European Alpha Equity Fund	-
Hermes Global High Yield Credit Fund	72.15
Hermes Europe ex-UK Equity Fund	-
Hermes US SMID Equity Fund	10.44
Hermes Asia ex-Japan Equity Fund	-
Hermes Global Equity ESG Fund	-
Hermes Multi-Strategy Credit Fund	23.27
Hermes Multi-Asset Inflation Fund	95.71
Hermes Global Small Cap Equity Fund	48.12
Hermes US All Cap Equity Fund	97.77
Hermes Absolute Return Credit Fund	30.70
Hermes SDG Engagement Equity Fund	-
Hermes Impact Opportunities Equity Fund	-
Hermes Unconstrained Credit Fund	-

31 December 2017

Name	% Held
Hermes Global Emerging Markets Fund	-
Hermes Global Equity Fund	10.47
Hermes European Alpha Equity Fund	-
Hermes Global High Yield Credit Fund	71.21
Hermes Europe ex-UK Equity Fund	-
Hermes US SMID Equity Fund	10.70
Hermes Asia ex-Japan Equity Fund	-
Hermes Global Equity ESG Fund	24.51
Hermes Multi-Strategy Credit Fund	22.01
Hermes Multi-Asset Inflation Fund	96.06
Hermes Global Small Cap Equity Fund	67.87
Hermes US All Cap Equity Fund	98.03
Hermes Absolute Return Credit Fund	33.95
Hermes SDG Engagement Equity Fund	99.55
Hermes Impact Opportunities Equity Fund	-

(b) Advisor

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

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

(c) Directors Fees

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

6. Related Party Disclosures (continued)

(d) Director Support Services

Please see note 5(f) above for details of the Director Support Services fees, the amounts charged for the financial period and the amounts payable at the financial period end.

7. Share Capital

On incorporation the authorised share capital of the Company was £1,000,000 divided into 1,000,000 Subscriber Shares of a par value of £1 each and 500,000,000,000 shares of no par value initially designated as participating shares.

Each sub-fund may issue Class F, R or Z Shares, each of them Distributing or Accumulating shares, in one of the following currencies: Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar.

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

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

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

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

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

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

Hermes Multi-Asset Inflation Fund, Hermes Global Small Cap Equity Fund, Hermes US All Cap Equity Fund, Hermes SDG Engagement Equity Fund, Hermes Impact Opportunities Equity Fund and Hermes Unconstrained Credit Fund may issue Class X Shares, each of them Distributing or Accumulating shares.

7. Share Capital (continued)

Class X Shares are available in Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Hong Kong Dollar and Singapore Dollar with hedged shares available in all the above currencies with the exception of US Dollar. Hermes SDG Engagement Equity Fund and Hermes Impact Opportunities Equity Fund may also issue Class X Portfolio Hedged Shares in the above currencies.

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

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

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

Accumulating Share Classes are not intended to distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders. Dividends, if paid, may be paid out of the net income of each sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund.

Distributing Share Classes are intended to declare dividends on the Shares of the Distributing Classes of the sub-fund out of the net income of the sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund. Dividends will be declared twice yearly and paid within two months of the date on which they have been declared.

The holders of Shares are entitled to one vote per whole Share and to such dividends as the Directors may from time to time declare.

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

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

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

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

In respect of Class X shares, the Minimum Subscription and Minimum Holding amounts are each £10,000,000 (or its foreign currency equivalent). In respect of Class Y shares, the Minimum Subscription and Minimum Holding amounts are each £50,000,000 (or its foreign currency equivalent).

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

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

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

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

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

The movement in the number of redeemable participating shares during the financial period ended 30 June 2018 was as follows:

Hermes Global Emerging Markets Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	290	-	-	290
R EUR Accumulating	26,153,028	11,360,043	(6,669,406)	30,843,665
T GBP Accumulating	1,143,887	117,738	-	1,261,625
F GBP Accumulating	135,296,552	37,925,550	(19,723,986)	153,498,116
F USD Accumulating	374,988,997	177,913,062	(52,565,482)	500,336,577
F EUR Accumulating	102,433,872	80,384,330	(22,761,113)	160,057,089
F GBP Accumulating Hedged	5,750,179	4,516,939	(1,492,624)	8,774,494
G USD Accumulating	82,753,858	14,582,128	(19,638,273)	77,697,713
R USD Distributing	3,861,755	795,371	(1,706,166)	2,950,960
R EUR Distributing	12,385,779	5,731,140	(4,116,972)	13,999,947
F GBP Distributing	81,928,895	14,372,434	(8,136,618)	88,164,711
R EUR Distributing Hedged	569,403	899,717	(113,610)	1,355,510
R USD Accumulating	25,875,118	14,570,739	(20,332,691)	20,113,166
F EUR Accumulating Hedged	13,700,162	43,024,008	(7,422,709)	49,301,461
F USD Distributing	13,178,352	11,332,180	(1,331,928)	23,178,604
G EUR Accumulating	2,178	-	-	2,178
F EUR Distributing	45,005,958	13,423,034	(2,834,065)	55,594,927
Z USD Accumulating	5,072,137	1,645,048	-	6,717,185
F CHF Accumulating	3,127,480	1,492,116	(162,896)	4,456,700
J GBP Accumulating	15,525,949	8,747,337	(470,145)	23,803,141
J GBP Distributing	46,924,942	31,432,240	(1,991,925)	76,365,257
J USD Accumulating	30,928,602	29,784,065	(7,430,948)	53,281,719
J USD Distributing	1,092,237	297,710	(61,070)	1,328,877
J EUR Accumulating Hedged	9,070	3,807,731	-	3,816,801
J EUR Distributing	477,470	7,601,303	(122,728)	7,956,045
J GBP Accumulating Hedged	3,977,410	1,344,297	(237,221)	5,084,486
J GBP Distributing Hedged	2,442,417	5,061,676	(171,686)	7,332,407
J EUR Accumulating	49,623,083	44,673,363	(12,946,634)	81,349,812

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes Global Emerging Markets Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
J EUR Distributing Hedged	39,500	-	-	39,500
F SGD Accumulating	333	-	-	333
F SGD Distributing	333	-	-	333
R SGD Accumulating	37,032	133,125	-	170,157
R SGD Distributing	333	-	-	333
F CHF Accumulating Hedged	-	676,122	-	676,122

Hermes Global Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	12,025,518	35,741,822	-	47,767,340
R EUR Accumulating	482,504	5,971,981	(5,913,333)	541,152
T GBP Accumulating	1,482,827	15,387	(25,769)	1,472,445
F GBP Accumulating	739,984	599,914	(417,119)	922,779
F GBP Distributing	4,202	1,107	(4,185)	1,124
F USD Accumulating	19,795,201	1,612,911	(2,264,877)	19,143,235
F EUR Accumulating	23,441,620	1,491,525	(3,029,182)	21,903,963
F EUR Distributing	500	-	-	500
R USD Accumulating	500	-	-	500
R SGD Accumulating	323	-	-	323

Hermes European Alpha Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	441	-	-	441
Z EUR Accumulating	11,836,152	-	(2,533,807)	9,302,345
R EUR Accumulating	13,118,037	359,611	(8,191,224)	5,286,424
R GBP Accumulating	68,622	-	(67,682)	940
T GBP Accumulating	561,829	7,715	-	569,544
F USD Distributing	75,495	-	-	75,495
S GBP Distributing	992,870	-	-	992,870
S EUR Distributing	32,191	-	(19,419)	12,772
S EUR Accumulating	9,759,269	2,400,513	(3,187,278)	8,972,504
S GBP Distributing Hedged	1,494,234	-	-	1,494,234
S USD Distributing	284,757	-	-	284,757
S USD Accumulating Hedged	2,386,496	34,943	(1,177,061)	1,244,378
F EUR Accumulating	4,529,628	1,159,878	(1,964,232)	3,725,274
F EUR Distributing	428,497	2,009,486	(8,959)	2,429,024
F GBP Accumulating	1,388,483	167,950	(613,258)	943,175
F GBP Distributing	23,066	139	(107)	23,098
R USD Accumulating Hedged	1,708,183	40,154	(113,793)	1,634,544
S GBP Accumulating	2,636,159	89,749	(296,955)	2,428,953
R CHF Accumulating Hedged	158,000	-	-	158,000
S USD Distributing Hedged	174,120	-	-	174,120
S GBP Accumulating Hedged	3,328,242	-	(154,673)	3,173,569
S USD Accumulating	368,025	-	(326,370)	41,655
MEUR Distributing	263,058	-	(64,468)	198,590
MEUR Accumulating	169,811,008	9,773,929	(35,071,571)	144,513,366
R USD Accumulating	343,712	-	(143,500)	200,212
R CHF Accumulating	499	-	-	499
R EUR Distributing	2,340,587	95,912	(2,435,999)	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes Global High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	100,000,567	-	-	100,000,567
R EUR Accumulating	500	-	-	500
F EUR Accumulating	19,367,792	22,275,153	(23,831,727)	17,811,218
F GBP Accumulating	92,374	450,756	(33,539)	509,591
F GBP Accumulating Hedged	15,051,864	2,416,635	(4,900,912)	12,567,587
F GBP Distributing Hedged	183,826	137,894	(130,202)	191,518
F USD Accumulating Hedged	1,214,721	1,030,991	(834,145)	1,411,567
F USD Distributing Hedged	500	581,347	-	581,847
T GBP Accumulating	725	-	-	725
T GBP Accumulating Hedged	662,352	-	-	662,352
R USD Accumulating	500	-	-	500
R EUR Distributing	4,919,332	119,720	(643,502)	4,395,550
R USD Accumulating Hedged	500	-	-	500
R GBP Accumulating	1,000	-	-	1,000
F EUR Distributing	500	508,647	(11,482)	497,665
F CHF Accumulating Hedged	736,188	2,141,912	(1,152,777)	1,725,323

Hermes Europe ex-UK Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	418	-	-	418
R GBP Accumulating	713	-	-	713
R EUR Accumulating	592	81,537	-	82,129
F GBP Accumulating	294,916	543,016	(140,689)	697,243
F GBP Distributing Hedged	1,224,328	76,801	(534,250)	766,879
F EUR Accumulating	1,258,478	62,800	(208,000)	1,113,278
F USD Distributing Hedged	67,868	-	-	67,868
F EUR Distributing	500	-	-	500
F GBP Distributing	1,000	5,452	(1,484)	4,968
M GBP Accumulating	66,892,620	52,392,313	(46,553)	119,238,380
M GBP Accumulating Hedged	1,000	-	-	1,000
M GBP Distributing	13,273,973	3,221,464	(1,407,902)	15,087,535
M GBP Distributing Hedged	1,000	-	-	1,000
MEUR Distributing	987,980	334,498	(151,948)	1,170,530
MUSD Distributing Hedged	69,691	-	-	69,691

Hermes US SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing	52,094,957	9,450,681	(33,110,131)	28,435,507
F GBP Accumulating	50,213,638	7,329,027	(31,636,809)	25,905,856
F EUR Distributing	828,082	5,030,563	(5,068,781)	789,864
F EUR Accumulating	1,726,661	8,004,725	(1,354,966)	8,376,420
F USD Distributing	28,897,648	5,570,178	(2,426,241)	32,041,585
F USD Accumulating	84,351,828	15,157,625	(22,614,529)	76,894,924
R EUR Accumulating	8,575,839	10,407,723	(12,458,850)	6,524,712
T GBP Accumulating	835,631	18,770	-	854,401
Z GBP Accumulating	31,540,523	-	-	31,540,523
F EUR Accumulating Hedged	1,160,154	1,083,743	(299,610)	1,944,287
F GBP Accumulating Hedged	8,469,644	1,282,535	(1,499,719)	8,252,460
F GBP Distributing Hedged	6,812,893	714,167	(3,038,483)	4,488,577

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes US SMID Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R CHF Accumulating Hedged	221,435	-	(9,752)	211,683
R USD Accumulating	1,495,478	309,535	(855,607)	949,406
R EUR Accumulating Hedged	3,558,317	63,337	(3,126,755)	494,899
F CHF Accumulating Hedged	1,889,654	49,000	(398,580)	1,540,074
F CHF Distributing Hedged	12,162	-	-	12,162
F SGD Accumulating	333	-	-	333
R SGD Accumulating	333	-	-	333
L GBP Distributing	4,576,044	62,624,232	(8,257,886)	58,942,390
L GBP Distributing Hedged	33,994	4,222,926	(274,240)	3,982,680
L USD Accumulating	500	13,321,751	(565,983)	12,756,268
L GBP Accumulating	73,196,067	101,818,685	(50,628,858)	124,385,894
L USD Distributing	-	909,890	(1,341)	908,549

Hermes Asia ex-Japan Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	-	-	652
R EUR Accumulating	2,366,109	762,942	(570,796)	2,558,255
R USD Accumulating	22,958,134	3,610,748	(2,703,645)	23,865,237
T GBP Accumulating	2,157,003	-	-	2,157,003
F GBP Distributing	204,546,724	53,270,287	(14,462,982)	243,354,029
F GBP Distributing Hedged	11,585,844	1,405,631	(324,377)	12,667,098
F GBP Accumulating	205,813,172	19,589,403	(17,468,759)	207,933,816
F EUR Distributing	15,320,317	1,506,562	(640,895)	16,185,984
F EUR Accumulating	151,820,537	2,917,630	(6,658,875)	148,079,292
F EUR Accumulating Hedged	6,960,227	1,839,692	(895,585)	7,904,334
F USD Accumulating	324,611,662	21,053,534	(24,359,270)	321,305,926
R EUR Accumulating Hedged	1,545,849	1,418,051	(266,276)	2,697,624
R CHF Accumulating Hedged	2,477,320	773,574	(406,160)	2,844,734
F GBP Accumulating Hedged	3,426,038	1,552,459	(112,129)	4,866,368
F USD Distributing	15,936,424	2,457,114	(1,573,647)	16,819,891
C USD Accumulating	29,140,422	4,836,793	(3,826,091)	30,151,124
RC USD Accumulating	243,641	29,850	(12,200)	261,291
C EUR Accumulating	46,168,818	1,590,706	(869,136)	46,890,388
C EUR Distributing	1,570	-	(792)	778
C GBP Accumulating	65,350,562	1,020,944	(6,494,902)	59,876,604
RC EUR Accumulating	50,006	-	(49,506)	500
C USD Distributing	8,712	-	(779)	7,933
C GBP Distributing	447,187	194,583	(105,635)	536,135
C SGD Accumulating	333	-	-	333
F EUR Distributing Hedged	358,917	-	-	358,917
F CHF Accumulating Hedged	-	809,404	-	809,404
F CHF Accumulating	-	58,008	-	58,008

Hermes Global Equity ESG Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	13,522,964	-	(13,522,558)	406
R EUR Accumulating	358,513	6,607,891	(6,941,516)	24,888
F GBP Accumulating	555,491	6,407,174	(443,768)	6,518,897
F EUR Accumulating	1,923,727	6,222,078	(176,091)	7,969,714
F USD Accumulating	290,896	2,028,257	(71,648)	2,247,505

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes Global Equity ESG Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
T GBP Accumulating	135,678	-	-	135,678
F NOK Accumulating	500	-	-	500
R NOK Accumulating	31,936,026	1,384,103	(3,318,529)	30,001,600
F EUR Accumulating Hedged	500	5,100	-	5,600
R EUR Accumulating Hedged	500	-	-	500
F CHF Distributing Hedged	500	14,000	-	14,500
F CHF Accumulating Hedged	500	190,600	-	191,100
R USD Accumulating	500	26,150	-	26,650
R CHF Accumulating Hedged	500	24,866	-	25,366
F USD Accumulating Portfolio Hedged	-	8,331,373	(342,500)	7,988,873
F EUR Accumulating Portfolio Hedged	-	6,691,055	(146,817)	6,544,238
F USD Distributing Portfolio Hedged	-	500	-	500
F EUR Distributing Portfolio Hedged	-	500	-	500
F CHF Accumulating Portfolio Hedged	-	31,395,705	(1,123,954)	30,271,751
F CHF Distributing Portfolio Hedged	-	2,836,500	(4,300)	2,832,200
F GBP Accumulating Portfolio Hedged	-	1,000	-	1,000

Hermes Multi-Strategy Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	121,436,393	-	-	121,436,393
R EUR Accumulating	57,749	11,681	(37,128)	32,302
R EUR Accumulating Hedged	476,959	-	(121,715)	355,244
F GBP Distributing	7,417,416	451,913	(6,412,826)	1,456,503
F GBP Distributing Hedged	343,394,870	27,927,681	(92,158,149)	279,164,402
F GBP Accumulating Hedged	63,990,170	34,208,339	(11,943,634)	86,254,875
F EUR Accumulating	36,824	-	(36,324)	500
F EUR Accumulating Hedged	67,051,137	33,160,227	(24,233,423)	75,977,941
F USD Distributing	2,289,515	44,961	(27,766)	2,306,710
F USD Accumulating	25,712,928	1,437,893	(16,180,992)	10,969,829
F GBP Accumulating	5,800,088	866,033	(1,883,232)	4,782,889
T GBP Accumulating Hedged	952,269	-	-	952,269
R USD Accumulating	67,681	-	(45,000)	22,681
F EUR Distributing	305,889	45,546	(2,670)	348,765
R EUR Distributing	8,534	3,200	(8,128)	3,606
F EUR Distributing Hedged	16,206,881	2,138,538	(2,161,334)	16,184,085
R EUR Distributing Hedged	500	-	-	500
L GBP Accumulating	1,000	-	-	1,000
L GBP Distributing	31,404,962	3,050,476	(28,567,394)	5,888,044
L GBP Accumulating Hedged	1,000	-	-	1,000
L GBP Distributing Hedged	62,712,257	42,224,472	(15,128,176)	89,808,553
R CHF Accumulating Hedged	16,700	-	-	16,700
R SGD Distributing Hedged	43,253	-	(42,920)	333
F CHF Accumulating Hedged	2,268,567	5,400,974	-	7,669,541
Z EUR Distributing Hedged	-	14,981,773	-	14,981,773

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes Multi-Asset Inflation Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	234,739	100,872	(1,861)	333,750
Z GBP Accumulating	30,000,951	-	-	30,000,951
F GBP Distributing	17,451	21,141	(34)	38,558
T GBP Accumulating	1,013,360	-	-	1,013,360
X GBP Accumulating	1,000	-	-	1,000
Y GBP Accumulating	1,000	-	-	1,000

Hermes Global Small Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	37,679	-	38,179
F GBP Accumulating	1,000	25,858	(134)	26,724
F USD Accumulating	34,073	-	-	34,073
T GBP Accumulating	738,322	-	-	738,322
Z USD Accumulating	15,599,342	-	-	15,599,342
F GBP Distributing	8,444,736	600,246	-	9,044,982
X USD Accumulating	500	-	-	500
X EUR Accumulating	-	10,150,503	-	10,150,503
R USD Accumulating	-	1,937	-	1,937

Hermes US All Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	-	-	500
F EUR Distributing	500	-	-	500
F GBP Accumulating Hedged	24,481	10,163	(2,356)	32,288
F USD Accumulating	29,160	-	-	29,160
F GBP Accumulating	46,611	21,638	(548)	67,701
Z USD Accumulating	7,478,324	-	-	7,478,324
T GBP Accumulating	113,263	-	-	113,263
X USD Accumulating	500	-	-	500

Hermes Absolute Return Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	117,000	-	117,500
F EUR Accumulating Hedged	5,037,504	271,450	(136,550)	5,172,404
F EUR Distributing Hedged	500	-	-	500
F CHF Accumulating Hedged	500	7,850	(7,850)	500
F GBP Accumulating	933,673	150,032	(964,100)	119,605
F GBP Accumulating Hedged	47,510,037	13,596,313	(5,877,931)	55,228,419
F USD Accumulating	500	-	-	500
F USD Distributing	500	-	-	500
R EUR Accumulating Hedged	500	-	-	500
Z USD Accumulating	25,000,500	-	-	25,000,500
F GBP Distributing	18,340	2,601,895	(91)	2,620,144
F GBP Distributing Hedged	17,546,053	6,306,600	(1,067,601)	22,785,052
T GBP Accumulating	67,904	-	-	67,904

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes SDG Engagement Equity Fund Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	2,500,500	-	(2,500,000)	500
F GBP Accumulating	1,000	-	-	1,000
F EUR Accumulating	500	14,609	-	15,109
X USD Accumulating	500	237,740	-	238,240
X GBP Accumulating	1,000	76,710	-	77,710
X EUR Accumulating	500	183,757	-	184,257
X GBP Accumulating Portfolio Hedged	1,000	325,184	-	326,184
X GBP Distributing Portfolio Hedged	1,000	37,000	-	38,000
X EUR Accumulating Portfolio Hedged	500	10,925,492	(283,147)	10,642,845
X EUR Distributing Portfolio Hedged	500	63,000	-	63,500
X USD Accumulating Portfolio Hedged	500	16,914,305	(545,000)	16,369,805
X USD Distributing Portfolio Hedged	500	155,800	-	156,300
X CHF Accumulating Portfolio Hedged	500	56,283,956	(2,015,700)	54,268,756
X CHF Distributing Portfolio Hedged	500	5,254,377	(94,980)	5,159,897
W EUR Accumulating Portfolio Hedged	500	691,171	(25,400)	666,271
W EUR Distributing Portfolio Hedged	500	-	-	500
W USD Accumulating Portfolio Hedged	500	708,777	-	709,277
W USD Distributing Portfolio Hedged	500	201,100	-	201,600
W CHF Accumulating Portfolio Hedged	500	204,190	-	204,690
W CHF Distributing Portfolio Hedged	500	25,386	-	25,886
R USD Accumulating Portfolio Hedged	-	500	-	500
R USD Distributing Portfolio Hedged	-	500	-	500
R CHF Accumulating Portfolio Hedged	-	500	-	500
R CHF Distributing Portfolio Hedged	-	500	-	500
F GBP Accumulating Portfolio Hedged	-	1,000	-	1,000
F GBP Distributing Portfolio Hedged	-	1,000	-	1,000
F EUR Accumulating Portfolio Hedged	-	500	-	500
F EUR Distributing Portfolio Hedged	-	500	-	500
F USD Accumulating Portfolio Hedged	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes SDG Engagement Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Distributing Portfolio				
Hedged	-	500	-	500
F CHF Accumulating Portfolio				
Hedged	-	500	-	500
F CHF Distributing Portfolio				
Hedged	-	500	-	500
R EUR Accumulating Portfolio				
Hedged	-	500	-	500
R EUR Distributing Portfolio				
Hedged	-	500	-	500

Hermes Impact Opportunities Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	-	-	500
F GBP Accumulating	1,000	1,321,238	(17,827)	1,304,411
F EUR Accumulating	500	-	-	500
X USD Accumulating	500	1,544,779	(662,742)	882,537
X GBP Accumulating	1,000	3,567,229	(45,539)	3,522,690
X EUR Accumulating	20,000,500	40,847,403	-	60,847,903
F EUR Accumulating Hedged	-	500	-	500

Hermes Unconstrained Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing Hedged	-	1,000	-	1,000
F USD Accumulating	-	500	-	500
X USD Accumulating	-	500	-	500
F GBP Accumulating Hedged	-	1,000	-	1,000
X GBP Accumulating Hedged	-	187,141,057	(1,000)	187,140,057
F EUR Accumulating Hedged	-	500	-	500
F USD Distributing	-	500	-	500
X USD Distributing	-	500	-	500
X GBP Distributing Hedged	-	1,000	-	1,000
R EUR Accumulating Hedged	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial year ended 31 December 2017 was as follows:

Hermes Global Emerging Markets Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	100,849,979	290	(100,849,979)	290
R EUR Accumulating	18,719,032	17,996,862	(10,562,866)	26,153,028
T GBP Accumulating	1,328,011	64,308	(248,432)	1,143,887
F GBP Accumulating	111,679,288	62,222,675	(38,605,411)	135,296,552
F USD Accumulating	181,619,992	262,659,215	(69,290,210)	374,988,997
F EUR Accumulating	20,955,030	103,130,559	(21,651,717)	102,433,872
F GBP Accumulating Hedged	2,767,351	10,625,894	(7,643,066)	5,750,179
G USD Accumulating	48,161,510	61,124,820	(26,532,472)	82,753,858
R USD Distributing	1,844,320	3,539,301	(1,521,866)	3,861,755
R EUR Distributing	13,469,240	9,752,935	(10,836,396)	12,385,779
F GBP Distributing	70,526,389	23,461,247	(12,058,741)	81,928,895
R EUR Distributing Hedged	500	615,173	(46,270)	569,403
R USD Accumulating	822,438	28,754,556	(3,701,876)	25,875,118
F EUR Accumulating Hedged	329,693	18,260,585	(4,890,116)	13,700,162
F USD Distributing	3,894,226	10,256,213	(972,087)	13,178,352
G EUR Accumulating	500	1,678	-	2,178
F EUR Distributing	194,804	45,667,571	(856,417)	45,005,958
Z USD Accumulating	2,954,006	2,118,131	-	5,072,137
F CHF Accumulating	54,500	3,091,320	(18,340)	3,127,480
J GBP Accumulating	385,962	15,476,418	(336,431)	15,525,949
J GBP Distributing	4,414,600	44,712,386	(2,202,044)	46,924,942
J USD Accumulating	3,391,055	31,754,505	(4,216,958)	30,928,602
J USD Distributing	38,600	1,158,737	(105,100)	1,092,237
J EUR Accumulating Hedged	500	8,570	-	9,070
J EUR Distributing	500	476,970	-	477,470
J GBP Accumulating Hedged	11,050	4,351,805	(385,445)	3,977,410
J GBP Distributing Hedged	26,515	2,429,477	(13,575)	2,442,417
J EUR Accumulating	500	53,206,076	(3,583,493)	49,623,083
J EUR Distributing Hedged	500	39,000	-	39,500
F SGD Accumulating	333	-	-	333
F SGD Distributing	333	-	-	333
R SGD Accumulating	333	36,699	-	37,032
R SGD Distributing	333	-	-	333
Hermes Global Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	18,524,428	12,025,518	(18,524,428)	12,025,518
R EUR Accumulating	50,341	12,275,708	(11,843,545)	482,504
T GBP Accumulating	1,535,432	150,659	(203,264)	1,482,827
F GBP Accumulating	1,926,814	721,710	(1,908,540)	739,984
F GBP Distributing	1,000	3,202	-	4,202
F USD Accumulating	19,856,341	1,941,183	(2,002,323)	19,795,201
F EUR Accumulating	62,287,146	3,030,846	(41,876,372)	23,441,620
F EUR Distributing	770,115	-	(769,615)	500
R USD Accumulating	500	-	-	500
R SGD Accumulating	323	-	-	323

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes European Alpha Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	100,000,000	441	(100,000,000)	441
Z EUR Accumulating	15,790,793	-	(3,954,641)	11,836,152
R EUR Accumulating	15,839,788	2,938,748	(5,660,499)	13,118,037
R GBP Accumulating	203,622	29,600	(164,600)	68,622
T GBP Accumulating	662,139	54,467	(154,777)	561,829
F USD Distributing	180,495	195,000	(300,000)	75,495
S GBP Distributing	1,007,574	-	(14,704)	992,870
S EUR Distributing	88,465	19,419	(75,693)	32,191
S EUR Accumulating	10,135,890	1,348,145	(1,724,766)	9,759,269
S GBP Distributing Hedged	1,531,871	162,132	(199,769)	1,494,234
S USD Distributing	284,757	-	-	284,757
S USD Accumulating Hedged	1,468,131	1,210,301	(291,936)	2,386,496
F EUR Accumulating	3,273,776	2,182,937	(927,085)	4,529,628
F EUR Distributing	439,462	19,227	(30,192)	428,497
F GBP Accumulating	377,435	1,510,866	(499,818)	1,388,483
F GBP Distributing	4,860,313	-	(4,837,247)	23,066
R USD Accumulating Hedged	2,647,174	456,327	(1,395,318)	1,708,183
S GBP Accumulating	3,005,670	50,678	(420,189)	2,636,159
R CHF Accumulating Hedged	240,500	50,000	(132,500)	158,000
S USD Distributing Hedged	174,120	-	-	174,120
S GBP Accumulating Hedged	3,916,742	114,002	(702,502)	3,328,242
S USD Accumulating	368,025	-	-	368,025
MEUR Distributing	263,058	-	-	263,058
MEUR Accumulating	142,616,629	58,229,081	(31,034,702)	169,811,008
R USD Accumulating	143,112	200,600	-	343,712
R CHF Accumulating	499	-	-	499
R EUR Distributing	2,061,094	474,856	(195,363)	2,340,587

Hermes Global High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	100,000,000	567	-	100,000,567
R EUR Accumulating	500	-	-	500
F EUR Accumulating	22,658,093	20,717,928	(24,008,229)	19,367,792
F GBP Accumulating	270,543	52,020	(230,189)	92,374
F GBP Accumulating Hedged	19,100,623	10,265,983	(14,314,742)	15,051,864
F GBP Distributing Hedged	183,826	-	-	183,826
F USD Accumulating Hedged	5,278,186	2,007,341	(6,070,806)	1,214,721
F USD Distributing Hedged	500	-	-	500
T GBP Accumulating	316,758	725	(316,758)	725
T GBP Accumulating Hedged	259,449	402,903	-	662,352
R USD Accumulating	500	-	-	500
R EUR Distributing	2,743,840	2,425,292	(249,800)	4,919,332
R USD Accumulating Hedged	-	500	-	500
R GBP Accumulating	-	1,000	-	1,000
F EUR Distributing	-	500	-	500
F CHF Accumulating Hedged	-	736,193	(5)	736,188

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes Europe ex-UK Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	85,775,781	418	(85,775,781)	418
R GBP Accumulating	713	-	-	713
R EUR Accumulating	579	13	-	592
F GBP Accumulating	8,332,739	1,149,213	(9,187,036)	294,916
F GBP Distributing Hedged	3,806,805	161,445	(2,743,922)	1,224,328
F EUR Accumulating	750,478	3,022,750	(2,514,750)	1,258,478
F USD Distributing Hedged	989,487	64,700	(986,319)	67,868
F EUR Distributing	656,758	97,136	(753,394)	500
F GBP Distributing	1,000	-	-	1,000
M GBP Accumulating	72,282	66,891,620	(71,282)	66,892,620
M GBP Accumulating Hedged	1,000	-	-	1,000
M GBP Distributing	1,000	15,026,666	(1,753,693)	13,273,973
M GBP Distributing Hedged	1,000	-	-	1,000
MEUR Distributing	-	1,076,131	(88,151)	987,980
MUSD Distributing Hedged	-	69,691	-	69,691

Hermes US SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing	29,958,532	29,624,617	(7,488,192)	52,094,957
F GBP Accumulating	34,712,319	27,822,353	(12,321,034)	50,213,638
F EUR Distributing	3,452	1,687,961	(863,331)	828,082
F EUR Accumulating	3,888,721	48,742	(2,210,802)	1,726,661
F USD Distributing	20,281,143	12,193,081	(3,576,576)	28,897,648
F USD Accumulating	97,127,668	21,756,308	(34,532,148)	84,351,828
R EUR Accumulating	11,910,900	12,261,417	(15,596,478)	8,575,839
T GBP Accumulating	1,020,330	44,771	(229,470)	835,631
Z GBP Accumulating	61,631,584	417	(30,091,478)	31,540,523
F EUR Accumulating Hedged	879,976	785,225	(505,047)	1,160,154
F GBP Accumulating Hedged	2,204,829	12,649,000	(6,384,185)	8,469,644
F GBP Distributing Hedged	2,836,085	4,579,654	(602,846)	6,812,893
R CHF Accumulating Hedged	297,976	-	(76,541)	221,435
R USD Accumulating	6,845,410	4,522,948	(9,872,880)	1,495,478
R EUR Accumulating Hedged	6,711,459	1,616,627	(4,769,769)	3,558,317
F CHF Accumulating Hedged	1,990,768	486,571	(587,685)	1,889,654
F CHF Distributing Hedged	17,295	467	(5,600)	12,162
F SGD Accumulating	-	333	-	333
R SGD Accumulating	-	333	-	333
L GBP Distributing	-	4,576,044	-	4,576,044
L GBP Distributing Hedged	-	33,994	-	33,994
L USD Accumulating	-	500	-	500
L GBP Accumulating	-	73,196,067	-	73,196,067

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes Asia ex-Japan Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	-	-	652
R EUR Accumulating	2,064,307	2,488,016	(2,186,214)	2,366,109
R USD Accumulating	19,552,439	9,032,082	(5,626,387)	22,958,134
T GBP Accumulating	1,879,023	357,285	(79,305)	2,157,003
F GBP Distributing	153,860,291	81,596,191	(30,909,758)	204,546,724
F GBP Distributing Hedged	1,634,610	10,433,110	(481,876)	11,585,844
F GBP Accumulating	183,913,591	69,363,376	(47,463,795)	205,813,172
F EUR Distributing	12,137,307	3,654,078	(471,068)	15,320,317
F EUR Accumulating	130,466,799	29,617,354	(8,263,616)	151,820,537
F EUR Accumulating Hedged	7,163,465	1,769,190	(1,972,428)	6,960,227
F USD Accumulating	274,440,225	66,815,217	(16,643,780)	324,611,662
R EUR Accumulating Hedged	720,820	1,076,033	(251,004)	1,545,849
R CHF Accumulating Hedged	2,054,216	1,089,070	(665,966)	2,477,320
F GBP Accumulating Hedged	3,021,534	2,836,641	(2,432,137)	3,426,038
F USD Distributing	12,924,936	12,390,484	(9,378,996)	15,936,424
C USD Accumulating	14,159,652	21,687,307	(6,706,537)	29,140,422
RC USD Accumulating	500	443,284	(200,143)	243,641
C EUR Accumulating	39,256,825	10,699,022	(3,787,029)	46,168,818
C EUR Distributing	1,570	-	-	1,570
C GBP Accumulating	76,786,794	21,407,878	(32,844,110)	65,350,562
RC EUR Accumulating	86,962	-	(36,956)	50,006
C USD Distributing	14,514	-	(5,802)	8,712
C GBP Distributing	537,533	75,033	(165,379)	447,187
C SGD Accumulating	333	-	-	333
F EUR Distributing Hedged	-	358,917	-	358,917

Hermes Global Equity ESG Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	19,846,507	406	(6,323,949)	13,522,964
R EUR Accumulating	648,659	9,395,363	(9,685,509)	358,513
F GBP Accumulating	1,000	570,491	(16,000)	555,491
F EUR Accumulating	400,500	1,933,779	(410,552)	1,923,727
F USD Accumulating	640,500	290,396	(640,000)	290,896
T GBP Accumulating	100,917	34,761	-	135,678
F NOK Accumulating	500	-	-	500
R NOK Accumulating	35,215,860	1,783,997	(5,063,831)	31,936,026
F EUR Accumulating Hedged	-	500	-	500
R EUR Accumulating Hedged	-	500	-	500
F CHF Distributing Hedged	-	500	-	500
F CHF Accumulating Hedged	-	500	-	500
R USD Accumulating	-	500	-	500
R CHF Accumulating Hedged	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes Multi-Strategy Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	121,452,365	428	(16,400)	121,436,393
R EUR Accumulating	500	57,802	(553)	57,749
R EUR Accumulating Hedged	126,891	350,068	-	476,959
F GBP Distributing	23,815,989	15,098,402	(31,496,975)	7,417,416
F GBP Distributing Hedged	320,001,973	78,449,183	(55,056,286)	343,394,870
F GBP Accumulating Hedged	19,078,628	62,727,013	(17,815,471)	63,990,170
F EUR Accumulating	1,954,139	380,144	(2,297,459)	36,824
F EUR Accumulating Hedged	16,482,928	73,422,616	(22,854,407)	67,051,137
F USD Distributing	708,954	1,948,606	(368,045)	2,289,515
F USD Accumulating	14,926,561	14,089,886	(3,303,519)	25,712,928
F GBP Accumulating	1,000	11,853,502	(6,054,414)	5,800,088
T GBP Accumulating Hedged	985,093	-	(32,824)	952,269
R USD Accumulating	500	67,181	-	67,681
F EUR Distributing	596,505	624,003	(914,619)	305,889
R EUR Distributing	500	8,142	(108)	8,534
F EUR Distributing Hedged	14,505,129	17,997,575	(16,295,823)	16,206,881
R EUR Distributing Hedged	500	-	-	500
L GBP Accumulating	-	1,000	-	1,000
L GBP Distributing	-	32,682,654	(1,277,692)	31,404,962
L GBP Accumulating Hedged	-	1,000	-	1,000
L GBP Distributing Hedged	-	64,955,792	(2,243,535)	62,712,257
R CHF Accumulating Hedged	-	16,700	-	16,700
R SGD Distributing Hedged	-	43,253	-	43,253
F CHF Accumulating Hedged	-	2,268,567	-	2,268,567

Hermes Multi-Asset Inflation Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	15,912	348,815	(129,988)	234,739
Z GBP Accumulating	30,000,000	951	-	30,000,951
F GBP Distributing	1,000	16,487	(36)	17,451
T GBP Accumulating	678,919	334,441	-	1,013,360
X GBP Accumulating	-	1,000	-	1,000
Y GBP Accumulating	-	1,000	-	1,000

Hermes Global Small Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	-	-	500
F EUR Distributing	500	-	(500)	-
F GBP Accumulating	1,000	-	-	1,000
F GBP Accumulating Hedged	1,000	-	(1,000)	-
F GBP Distributing Hedged	1,000	-	(1,000)	-
F USD Accumulating	500	33,573	-	34,073
F USD Distributing	500	-	(500)	-
R USD Accumulating	500	-	(500)	-
R EUR Accumulating	500	-	(500)	-
T GBP Accumulating	876,025	-	(137,703)	738,322
Z USD Accumulating	15,599,342	-	-	15,599,342
F GBP Distributing	4,960,214	3,484,522	-	8,444,736
X USD Accumulating	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes US All Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	-	-	500
F EUR Distributing	500	-	-	500
F GBP Accumulating Hedged	1,000	23,506	(25)	24,481
F GBP Distributing Hedged	1,000	-	(1,000)	-
F USD Accumulating	500	28,660	-	29,160
F USD Distributing	500	-	(500)	-
F GBP Accumulating	1,000	84,574	(38,963)	46,611
R USD Accumulating	500	-	(500)	-
R EUR Accumulating	500	-	(500)	-
Z USD Accumulating	7,478,324	-	-	7,478,324
T GBP Accumulating	78,516	34,747	-	113,263
F EUR Accumulating Hedged	-	500	(500)	-
X USD Accumulating	-	500	-	500

Hermes Absolute Return Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	-	-	500
F EUR Accumulating Hedged	500	5,037,004	-	5,037,504
F EUR Distributing Hedged	500	-	-	500
F CHF Accumulating Hedged	500	-	-	500
F CHF Distributing Hedged	500	-	(500)	-
F GBP Accumulating	1,000	2,692,752	(1,760,079)	933,673
F GBP Accumulating Hedged	13,155,287	35,878,669	(1,523,919)	47,510,037
F USD Accumulating	500	-	-	500
F USD Distributing	500	-	-	500
R EUR Accumulating	500	-	(500)	-
R EUR Accumulating Hedged	500	-	-	500
R EUR Distributing Hedged	500	-	(500)	-
R CHF Accumulating Hedged	500	-	(500)	-
R CHF Distributing Hedged	500	-	(500)	-
R USD Accumulating	500	-	(500)	-
Z USD Accumulating	25,000,500	-	-	25,000,500
F GBP Distributing	1,000	17,340	-	18,340
F GBP Distributing Hedged	1,000	17,545,053	-	17,546,053
T GBP Accumulating	46,090	21,814	-	67,904

Hermes SDG Engagement Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	-	2,500,500	-	2,500,500
F GBP Accumulating	-	1,000	-	1,000
F EUR Accumulating	-	500	-	500
X USD Accumulating	-	500	-	500
X GBP Accumulating	-	1,000	-	1,000
X EUR Accumulating	-	500	-	500
X GBP Accumulating Portfolio Hedged	-	1,000	-	1,000
X GBP Distributing Portfolio Hedged	-	1,000	-	1,000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

7. Share Capital (continued)

Hermes SDG Engagement Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X EUR Accumulating Portfolio				
Hedged	-	500	-	500
X EUR Distributing Portfolio				
Hedged	-	500	-	500
X USD Accumulating Portfolio				
Hedged	-	500	-	500
X USD Distributing Portfolio				
Hedged	-	500	-	500
X CHF Accumulating Portfolio				
Hedged	-	500	-	500
X CHF Distributing Portfolio				
Hedged	-	500	-	500
W EUR Accumulating Portfolio				
Hedged	-	500	-	500
W EUR Distributing Portfolio				
Hedged	-	500	-	500
W USD Accumulating Portfolio				
Hedged	-	500	-	500
W USD Distributing Portfolio				
Hedged	-	500	-	500
W CHF Accumulating Portfolio				
Hedged	-	500	-	500
W CHF Distributing Portfolio				
Hedged	-	500	-	500

Hermes Impact Opportunities Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	-	500	-	500
F GBP Accumulating	-	1,000	-	1,000
F EUR Accumulating	-	500	-	500
X USD Accumulating	-	500	-	500
X GBP Accumulating	-	1,000	-	1,000
X EUR Accumulating	-	20,000,500	-	20,000,500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurement

The Company categorises investments using the following hierarchy as defined by IFRS 13:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities, American Depositary Receipts, Reits, warrants and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate bonds, government bonds, asset backed securities, floating rate notes, P-Notes and certain over-the-counter derivatives.
- Level III – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities and investments priced by the Investment Manager. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The following tables set out the fair value measurements using IFRS 13 fair value hierarchies:

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Hermes Global Emerging Markets Fund				
P-Notes	-	154,485,299	-	154,485,299
Equities	3,383,440,171	-	-	3,383,440,171
American Depositary Receipts	569,431,844	-	-	569,431,844
Warrants	14,770,348	-	-	14,770,348
Forward currency contracts (asset)	-	15,702	-	15,702
Forward currency contracts (liability)	-	(639,667)	-	(639,667)
	3,967,642,363	153,861,334	-	4,121,503,697
Hermes Global Equity Fund				
Equities	206,254,998	-	-	206,254,998
Reits	3,387,696	-	-	3,387,696
	209,642,694	-	-	209,642,694
Hermes US SMID Equity Fund				
Equities	996,155,961	-	-	996,155,961
Reits	32,399,204	-	-	32,399,204
Forward currency contracts (asset)	-	4,826	-	4,826
Forward currency contracts (liability)	-	(403,272)	-	(403,272)
	1,028,555,165	(398,446)	-	1,028,156,719

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurement (continued)

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Hermes Asia ex-Japan Equity Fund				
Equities	3,006,699,436	-	-	3,006,699,436
American Depositary Receipts	521,730,927	-	-	521,730,927
P-Notes	-	207,198,717	-	207,198,717
Forward currency contracts (asset)	-	5,513	-	5,513
Forward currency contracts (liability)	-	(563,582)	-	(563,582)
	3,528,430,363	206,640,648	-	3,735,071,011
Hermes Global Equity ESG Fund				
Equities	230,636,614	-	-	230,636,614
American Depositary Receipts	1,079,451	-	-	1,079,451
Reits	5,071,960	-	-	5,071,960
Forward currency contracts (asset)	-	91,747	-	91,747
Forward currency contracts (liability)	-	(234,131)	-	(234,131)
	236,788,025	(142,384)	-	236,645,641
Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	1,005,941,286	-	1,005,941,286
Floating Rate Notes	-	212,729,530	-	212,729,530
Credit Default Swaps (asset)	-	15,436,972	-	15,436,972
Credit Default Swaps (liability)	-	(32,142,852)	-	(32,142,852)
Forward currency contracts (asset)	-	1,710,599	-	1,710,599
Forward currency contracts (liability)	-	(4,968,779)	-	(4,968,779)
Futures (liability)	(3,995,010)	-	-	(3,995,010)
	(3,995,010)	1,198,706,756	-	1,194,711,746
Hermes Global Small Cap Equity Fund				
Equities	84,257,806	-	-	84,257,806
Reits	3,192,984	-	-	3,192,984
	87,450,790	-	-	87,450,790
Hermes US All Cap Equity Fund				
Equities	19,545,676	-	-	19,545,676
Reits	181,768	-	-	181,768
Forward currency contracts (asset)	-	10	-	10
Forward currency contracts (liability)	-	(677)	-	(677)
	19,727,444	(667)	-	19,726,777

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurement (continued)

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Hermes Absolute Return Credit Fund				
Corporate Bonds	-	141,565,558	-	141,565,558
Government Bonds	-	3,464,437	-	3,464,437
Floating Rate Notes	-	26,528,412	-	26,528,412
Credit Default Swaps (asset)	-	1,567,747	-	1,567,747
Credit Default Swaps (liability)	-	(3,665,142)	-	(3,665,142)
Futures (asset)	30,156	-	-	30,156
Futures (liability)	(286,159)	-	-	(286,159)
Forward currency contracts (asset)	-	193,977	-	193,977
Forward currency contracts (liability)	-	(781,332)	-	(781,332)
	(256,003)	168,873,657	-	168,617,654
Hermes SDG Engagement Equity Fund				
Equities	169,237,127	-	-	169,237,127
Exchange Traded Funds	730,752	-	-	730,752
Reits	8,461,546	-	-	8,461,546
Forward currency contracts (asset)	-	224,179	-	224,179
Forward currency contracts (liability)	-	(392,299)	-	(392,299)
	178,429,425	(168,120)	-	178,261,305
Hermes Impact Opportunities Equity Fund				
Equities	155,829,183	-	-	155,829,183
Forward currency contracts (liability)	-	(1)	-	(1)
	155,829,183	(1)	-	155,829,182
Hermes Unconstrained Credit Fund				
Corporate Bonds	-	165,073,529	-	165,073,529
Floating Rate Notes	-	45,287,895	-	45,287,895
Asset Backed Securities	-	16,524,266	-	16,524,266
Credit Default Swaps (asset)	-	6,332,505	-	6,332,505
Credit Default Swaps (liability)	-	(1,117,176)	-	(1,117,176)
Open Purchased Swaptions (asset)	-	479,885	-	479,885
Futures (liability)	(95,689)	-	-	(95,689)
Forward currency contracts (asset)	-	173,501	-	173,501
Forward currency contracts (liability)	-	(1,640,936)	-	(1,640,936)
	(95,689)	231,113,469	-	231,017,780

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurement (continued)

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I £	Level II £	Level III £	Total £
Hermes Multi-Asset Inflation Fund				
Equities	8,532,980	-	-	8,532,980
Government Bonds	-	4,553,726	-	4,553,726
Reits	638,810	-	-	638,810
Exchange traded funds	-	-	-	-
Credit Default Swaps (asset)	-	567,406	-	567,406
Credit Default Swaps (liability)	-	(31,272)	-	(31,272)
Total Return Swaps (liability)	-	(55,628)	-	(55,628)
Futures (asset)	95,795	-	-	95,795
Futures (liability)	(65,044)	-	-	(65,044)
Forward currency contracts (asset)	-	51,921	-	51,921
Forward currency contracts (liability)	-	(57,238)	-	(57,238)
	9,202,541	5,028,915	-	14,231,456
Hermes European Alpha Equity Fund				
Equities	481,488,041	-	-	481,488,041
American Depositary Receipts	11,962,380	-	-	11,962,380
Forward currency contracts (asset)	-	8,472	-	8,472
Forward currency contracts (liability)	-	(83,478)	-	(83,478)
	493,450,421	(75,006)	-	493,375,415
Hermes Global High Yield Credit Fund				
Corporate Bonds	-	235,198,112	-	235,198,112
Floating Rate Notes	-	36,967,730	-	36,967,730
Credit Default Swaps (asset)	-	3,265,677	-	3,265,677
Credit Default Swaps (liability)	-	(1,728,231)	-	(1,728,231)
Forward currency contracts (asset)	-	1,078,645	-	1,078,645
Forward currency contracts (liability)	-	(203,453)	-	(203,453)
Futures (asset)	55,715	-	-	55,715
Futures (liability)	(730,590)	-	-	(730,590)
	(674,875)	274,578,480	-	273,903,605
Hermes Europe ex-UK Equity Fund				
Equities	209,751,019	-	-	209,751,019
Forward currency contracts (asset)	-	207	-	207
Forward currency contracts (liability)	-	(15,393)	-	(15,393)
	209,751,019	(15,186)	-	209,735,833

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurement (continued)

The following is a summary of the inputs used to value each sub-funds assets and liabilities carried at fair value as at 31 December 2017.

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I \$	Level II \$	Level III \$	Total \$
Hermes Global Emerging Markets Fund				
P-Notes	-	165,596,087	-	165,596,087
Equities	2,760,955,263	-	-	2,760,955,263
American Depositary Receipts	361,952,970	-	-	361,952,970
Warrants	63,170,855	-	-	63,170,855
Forward currency contracts (asset)	-	703,701	-	703,701
Forward currency contracts (liability)	-	(18,719)	-	(18,719)
	3,186,079,088	166,281,069	-	3,352,360,157
Hermes Global Equity Fund				
Equities	164,295,550	-	-	164,295,550
American Depositary Receipts	870,856	-	-	870,856
Reits	1,535,568	-	-	1,535,568
	166,701,974	-	-	166,701,974
Hermes US SMID Equity Fund				
Equities	945,910,945	-	-	945,910,945
Reits	41,685,915	-	-	41,685,915
Forward currency contracts (asset)	-	449,516	-	449,516
Forward currency contracts (liability)	-	(1,205)	-	(1,205)
	987,596,860	448,311	-	988,045,171
Hermes Asia ex-Japan Equity Fund				
Equities	3,115,262,229	-	-	3,115,262,229
American Depositary Receipts	587,164,809	-	-	587,164,809
P-Notes	-	302,533,032	-	302,533,032
Warrants	13,282,782	-	-	13,282,782
Forward currency contracts (asset)	-	709,985	-	709,985
Forward currency contracts (liability)	-	(11,352,368)	-	(11,352,368)
	3,715,709,820	291,890,649	-	4,007,600,469
Hermes Global Equity ESG Fund				
Equities	146,876,909	-	-	146,876,909
American Depositary Receipts	1,530,310	-	-	1,530,310
Reits	1,454,824	-	-	1,454,824
Forward currency contracts (asset)	-	63	-	63
	149,862,043	63	-	149,862,106

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurement (continued)

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I	Level II	Level III	Total
	\$	\$	\$	\$
Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	1,079,779,290	-	1,079,779,290
Government Bonds	-	14,904,938	-	14,904,938
Floating Rate Notes	-	196,113,244	-	196,113,244
Credit Default Swaps (asset)	-	10,664,496	-	10,664,496
Credit Default Swaps (liability)	-	(36,686,113)	-	(36,686,113)
Forward currency contracts (asset)	-	6,947,487	-	6,947,487
Forward currency contracts (liability)	-	(6,061,604)	-	(6,061,604)
Futures (asset)	1,031,011	-	-	1,031,011
	1,031,011	1,265,661,738	-	1,266,692,749
Hermes Global Small Cap Equity Fund				
Equities	57,807,750	-	-	57,807,750
Reits	2,403,892	-	-	2,403,892
	60,211,642	-	-	60,211,642
Hermes US All Cap Equity Fund				
Equities	19,473,292	-	-	19,473,292
Reits	180,067	-	-	180,067
Forward currency contracts (asset)	-	306	-	306
	19,653,359	306	-	19,653,665
Hermes Absolute Return Credit Fund				
Corporate Bonds	-	135,900,734	-	135,900,734
Floating Rate Notes	-	17,735,187	-	17,735,187
Credit Default Swaps (asset)	-	1,487,773	-	1,487,773
Credit Default Swaps (liability)	-	(3,898,058)	-	(3,898,058)
Futures (asset)	28,510	-	-	28,510
Forward currency contracts (asset)	-	788,773	-	788,773
Forward currency contracts (liability)	-	(767,849)	-	(767,849)
	28,510	151,246,560	-	151,275,070
Hermes Impact Opportunities Equity Fund				
Equities	41,675,957	-	-	41,675,957

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

8. Fair Value Measurement (continued)

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I £	Level II £	Level III £	Total £
Hermes Multi-Asset Inflation Fund				
Equities	7,237,594	-	-	7,237,594
Government Bonds	-	8,452,438	-	8,452,438
Reits	1,011,655	-	-	1,011,655
Credit Default Swaps (asset)	-	1,742,025	-	1,742,025
Credit Default Swaps (liabilities)	-	(109,064)	-	(109,064)
Total Return Swaps (asset)	-	196,964	-	196,964
Total Return Swaps (liability)	-	(65,159)	-	(65,159)
Futures (asset)	201,690	-	-	201,690
Futures (liability)	(139,904)	-	-	(139,904)
Forward currency contracts (asset)	-	48,047	-	48,047
Forward currency contracts (liability)	-	(68,465)	-	(68,465)
	8,311,035	10,196,786	-	18,507,821
Hermes European Alpha Equity Fund				
Equities	577,793,037	-	-	577,793,037
American Depositary Receipts	14,827,011	-	-	14,827,011
Forward currency contracts (asset)	-	519	-	519
Forward currency contracts (liability)	-	(124,975)	-	(124,975)
	592,620,048	(124,456)	-	592,495,592
Hermes Global High Yield Credit Fund				
Corporate Bonds	-	241,509,656	-	241,509,656
Government Bonds	-	7,447,503	-	7,447,503
Floating Rate Notes	-	35,839,050	-	35,839,050
Credit Default Swaps (asset)	-	3,915,357	-	3,915,357
Credit Default Swaps (liability)	-	(1,650,835)	-	(1,650,835)
Forward currency contracts (asset)	-	3,108,432	-	3,108,432
Forward currency contracts (liability)	-	(53,590)	-	(53,590)
Futures (asset)	131,612	-	-	131,612
	131,612	290,115,573	-	290,247,185
Hermes Europe ex-UK Equity Fund				
Equities	125,382,865	-	-	125,382,865
Forward currency contracts (asset)	-	16	-	16
Forward currency contracts (liability)	-	(9,833)	-	(9,833)
	125,382,865	(9,817)	-	125,373,048

There are no Level III investments as at 30 June 2018 or 31 December 2017.

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

No investments were transferred from Level I to Level II during the period ended 30 June 2018 (year ended 31 December 2017: Nil). The valuation techniques used by the Company are explained in the accounting policies note within the annual financial statements for the year ended 31 December 2017. Accounting policies for new investment types entered into during the period can be found in Note 2.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

9. Exchange Rates

The 30 June 2018 period end exchange rates were as follows:

	Exchange rate from US\$		Exchange rate from US\$
Australian Dollar	1.3535	Norwegian Kroner	8.1504
Brazilian Real	3.8474	Philippine Peso	53.3675
Canadian Dollar	1.3155	Russian Ruble	62.7025
Czech Koruna	22.2817	Singapore Dollar	1.3635
Danish Kroner	6.3815	South African Rand	13.7063
Egyptian Pound	17.8900	Swedish Krona	8.9460
Euro	0.8565	Swiss Franc	0.9930
Hong Kong Dollar	7.8455	Taiwan Dollar	30.4885
Hungarian Forint	281.8938	Thai Baht	33.1300
Indian Rupee	68.5150	Turkish Lira	4.5812
Indonesian Rupiah	14,330.0000		
Japanese Yen	110.7650		
Mexican Peso	19.6558		

	Exchange rate from €		Exchange rate from £
Danish Kroner	7.4507	Euro	1.1308
Pound Sterling	0.8843	Hong Kong Dollar	10.3580
Norwegian Kroner	9.5160	Japanese Yen	146.2376
Swedish Krona	10.4449	New Zealand Dollar	1.9500
Swiss Franc	1.1593	US Dollar	1.3203
US Dollar	1.1676	Yuan Renminbi	8.7471

The 31 December 2017 year end exchange rates were as follows:

	Exchange rate from US\$		Exchange rate from US\$
Australian Dollar	1.2785	Norwegian Kroner	8.1794
Brazilian Real	3.3171	Philippine Peso	49.9200
Canadian Dollar	1.2530	Russian Ruble	57.5713
Czech Koruna	21.2600	Singapore Dollar	1.3364
Danish Kroner	6.2004	South African Rand	12.3800
Egyptian Pound	17.7800	Swedish Krona	8.1875
Euro	0.8328	Swiss Franc	0.9745
Hong Kong Dollar	7.8173	Taiwan Dollar	29.7585
Hungarian Forint	258.3320	Thai Baht	32.5900
Indian Rupee	63.8275	Turkish Lira	3.7916
Indonesian Rupiah	13,567.5000		
Japanese Yen	112.6500		
Mexican Peso	19.5655		

	Exchange rate from €		Exchange rate from £
Danish Kroner	7.4454	Euro	1.1265
Pound Sterling	0.8877	Hong Kong Dollar	10.5749
Norwegian Kroner	9.8218	Japanese Yen	152.3873
Swedish Krona	9.8316	New Zealand Dollar	1.9021
Swiss Franc	1.1702	US Dollar	1.3528
US Dollar	1.2008	Yuan Renminbi	8.8091

10. Connected Persons

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

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

11. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the period ended 30 June 2018 or the year ended 31 December 2017.

12. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

13. Net Asset Value per Redeemable Participating Share

The Net Asset Value per redeemable participating share of each sub-fund of the Company is determined by dividing the value of the net assets of the sub-fund by the total number of redeemable participating shares in issue.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions

The following distributions were paid during the period ended 30 June 2018:

Hermes Global Emerging Markets Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.002760	31/12/2017	02/01/2018	31/12/2017	01/02/2018	306,900	01/07/2017 - 31/12/2017
Class F EUR	0.005140	31/12/2017	02/01/2018	31/12/2017	01/02/2018	279,213	01/07/2017 - 31/12/2017
Class F USD	0.005650	31/12/2017	02/01/2018	31/12/2017	01/02/2018	74,497	01/07/2017 - 31/12/2017
Class J GBP	0.004470	31/12/2017	02/01/2018	31/12/2017	01/02/2018	285,082	01/07/2017 - 31/12/2017
Class J USD	0.009100	31/12/2017	02/01/2018	31/12/2017	01/02/2018	9,943	01/07/2017 - 31/12/2017
Class J EUR	0.008560	31/12/2017	02/01/2018	31/12/2017	01/02/2018	10,742	01/07/2017 - 31/12/2017
Class J GBP	0.003630	31/12/2017	02/01/2018	31/12/2017	01/02/2018	12,008	01/07/2017 - 31/12/2017
Hedged							
Class J EUR	0.007360	31/12/2017	02/01/2018	31/12/2017	01/02/2018	351	01/07/2017 - 31/12/2017
Hedged							
Class F SGD	0.007140	31/12/2017	02/01/2018	31/12/2017	01/02/2018	2	01/07/2017 - 31/12/2017
						<u>978,738</u>	

Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.006960	31/12/2017	02/01/2018	31/12/2017	01/02/2018	39	01/07/2017 - 31/12/2017
Class F EUR	0.009400	31/12/2017	02/01/2018	31/12/2017	01/02/2018	6	01/07/2017 - 31/12/2017
						<u>45</u>	

Hermes European Alpha Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F EUR	0.001470	31/12/2017	02/01/2018	31/12/2017	01/02/2018	630	01/07/2017 - 31/12/2017
Class F USD	0.001170	31/12/2017	02/01/2018	31/12/2017	01/02/2018	73	01/07/2017 - 31/12/2017
Class S GBP	0.001720	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,915	01/07/2017 - 31/12/2017
Class S EUR	0.003380	31/12/2017	02/01/2018	31/12/2017	01/02/2018	109	01/07/2017 - 31/12/2017
Class S GBP	0.001040	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,753	01/07/2017 - 31/12/2017
Hedged							
Class S USD	0.002900	31/12/2017	02/01/2018	31/12/2017	01/02/2018	684	01/07/2017 - 31/12/2017
Class S USD	0.002280	31/12/2017	02/01/2018	31/12/2017	01/02/2018	329	01/07/2017 - 31/12/2017
Hedged							
Class M EUR	0.004990	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,313	01/07/2017 - 31/12/2017
						<u>6,806</u>	

Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F EUR	0.01808	31/12/2017	02/01/2018	31/12/2017	01/02/2018	9	01/07/2017 - 31/12/2017
Class F GBP	0.02150	31/12/2017	02/01/2018	31/12/2017	01/02/2018	4,456	01/07/2017 - 31/12/2017
Hedged							
Class F USD	0.04422	31/12/2017	02/01/2018	31/12/2017	01/02/2018	18	01/07/2017 - 31/12/2017
Hedged							
Class R EUR	0.04175	31/12/2017	02/01/2018	31/12/2017	01/02/2018	205,363	01/07/2017 - 31/12/2017
						<u>209,846</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes Europe ex-UK Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F GBP	0.01540	31/12/2017	02/01/2018	31/12/2017	01/02/2018	17	01/07/2017 - 31/12/2017
Class F EUR	0.02390	31/12/2017	02/01/2018	31/12/2017	01/02/2018	12	01/07/2017 - 31/12/2017
Class F USD	0.02269	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,277	01/07/2017 - 31/12/2017
Hedged							
Class F GBP	0.01366	31/12/2017	02/01/2018	31/12/2017	01/02/2018	18,788	01/07/2017 - 31/12/2017
Hedged							
Class M GBP	0.01459	31/12/2017	02/01/2018	31/12/2017	01/02/2018	217,587	01/07/2017 - 31/12/2017
Class M GBP	0.01297	31/12/2017	02/01/2018	31/12/2017	01/02/2018	15	01/07/2017 - 31/12/2017
Hedged							
Class M EUR	0.02437	31/12/2017	02/01/2018	31/12/2017	01/02/2018	24,073	01/07/2017 - 31/12/2017
Class M USD	0.02510	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,451	01/07/2017 - 31/12/2017
Hedged							
						<u>263,220</u>	

Hermes US SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.00029	31/12/2017	02/01/2018	31/12/2017	01/02/2018	20,678	01/07/2017 - 31/12/2017
Class F EUR	0.00151	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,503	01/07/2017 - 31/12/2017
Class F USD	0.00042	31/12/2017	02/01/2018	31/12/2017	01/02/2018	11,995	01/07/2017 - 31/12/2017
Class L GBP	0.00080	31/12/2017	02/01/2018	31/12/2017	01/02/2018	4,979	01/07/2017 - 31/12/2017
Class L GBP	0.00060	31/12/2017	02/01/2018	31/12/2017	01/02/2018	28	01/07/2017 - 31/12/2017
Hedged							
						<u>39,183</u>	

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	0.01688	31/12/2017	02/01/2018	31/12/2017	01/02/2018	4,684,542	01/07/2017 - 31/12/2017
Class F EUR	0.03238	31/12/2017	02/01/2018	31/12/2017	01/02/2018	598,251	01/07/2017 - 31/12/2017
Class F EUR	0.01846	31/12/2017	02/01/2018	31/12/2017	01/02/2018	7,990	01/07/2017 - 31/12/2017
Hedged							
Class F USD	0.02234	31/12/2017	02/01/2018	31/12/2017	01/02/2018	356,255	01/07/2017 - 31/12/2017
Class F GBP	0.01207	31/12/2017	02/01/2018	31/12/2017	01/02/2018	189,514	01/07/2017 - 31/12/2017
Hedged							
Class C EUR	0.01676	31/12/2017	02/01/2018	31/12/2017	01/02/2018	32	01/07/2017 - 31/12/2017
Class C GBP	0.01005	31/12/2017	02/01/2018	31/12/2017	01/02/2018	6,047	01/07/2017 - 31/12/2017
Class C USD	0.01771	31/12/2017	02/01/2018	31/12/2017	01/02/2018	154	01/07/2017 - 31/12/2017
						<u>5,842,785</u>	

Hermes Global Equity ESG Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F CHF	0.00052	31/12/2017	02/01/2018	31/12/2017	01/02/2018	-	01/07/2017 - 31/12/2017
Hedged							
						<u>-</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.01871	31/12/2017	02/01/2018	31/12/2017	01/02/2018	188,455	01/07/2017 - 31/12/2017
Class F GBP	0.01446	31/12/2017	02/01/2018	31/12/2017	01/02/2018	6,744,747	01/07/2017 - 31/12/2017
Hedged							
Class F EUR	0.02815	31/12/2017	02/01/2018	31/12/2017	01/02/2018	10,372	01/07/2017 - 31/12/2017
Class F EUR	0.02959	31/12/2017	02/01/2018	31/12/2017	01/02/2018	576,129	01/07/2017 - 31/12/2017
Hedged							
Class F USD	0.02916	31/12/2017	02/01/2018	31/12/2017	01/02/2018	66,772	01/07/2017 - 31/12/2017
Class R EUR	0.02216	31/12/2017	02/01/2018	31/12/2017	01/02/2018	228	01/07/2017 - 31/12/2017
Class R EUR	0.02348	31/12/2017	02/01/2018	31/12/2017	01/02/2018	14	01/07/2017 - 31/12/2017
Hedged							
Class L GBP	0.01453	31/12/2017	02/01/2018	31/12/2017	01/02/2018	619,609	01/07/2017 - 31/12/2017
Class L GBP	0.01469	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,251,444	01/07/2017 - 31/12/2017
Hedged							
Class R SGD	0.03236	31/12/2017	02/01/2018	31/12/2017	01/02/2018	1,053	01/07/2017 - 31/12/2017
Hedged							
						<u>9,458,823</u>	

Hermes Multi-Asset Inflation Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.01207	31/12/2017	02/01/2018	31/12/2017	01/02/2018	211	01/07/2017 - 31/12/2017
						<u>211</u>	

Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.00061	31/12/2017	02/01/2018	31/12/2017	01/02/2018	6,923	01/07/2017 - 31/12/2017
						<u>6,923</u>	

Hermes Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.01470	31/12/2017	02/01/2018	31/12/2017	01/02/2018	9	01/07/2017 - 31/12/2017
Hedged							
Class F USD	0.01538	31/12/2017	02/01/2018	31/12/2017	01/02/2018	8	01/07/2017 - 31/12/2017
Class F GBP	0.00969	31/12/2017	02/01/2018	31/12/2017	01/02/2018	241	01/07/2017 - 31/12/2017
Class F GBP	0.00793	31/12/2017	02/01/2018	31/12/2017	01/02/2018	189,041	01/07/2017 - 31/12/2017
Hedged							
						<u>189,299</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

The following distributions were declared after 30 June 2018 and in accordance with IAS 10 “Events After the Reporting Period” have not been included in liabilities at the period end date:

Hermes Global Emerging Markets Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.010088	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,184,929	01/01/2018 - 30/06/2018
Class F EUR	0.018565	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,200,812	01/01/2018 - 30/06/2018
Class F USD	0.019833	30/06/2018	02/07/2018	30/06/2018	01/08/2018	452,473	01/01/2018 - 30/06/2018
Class R USD	0.010202	30/06/2018	02/07/2018	30/06/2018	01/08/2018	29,971	01/01/2018 - 30/06/2018
Class R EUR	0.009490	30/06/2018	02/07/2018	30/06/2018	01/08/2018	153,164	01/01/2018 - 30/06/2018
Class R EUR Hedged	0.008737	30/06/2018	02/07/2018	30/06/2018	01/08/2018	13,781	01/01/2018 - 30/06/2018
Class J GBP	0.011323	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,139,186	01/01/2018 - 30/06/2018
Class J USD	0.022450	30/06/2018	02/07/2018	30/06/2018	01/08/2018	29,833	01/01/2018 - 30/06/2018
Class J EUR	0.021793	30/06/2018	02/07/2018	30/06/2018	01/08/2018	201,830	01/01/2018 - 30/06/2018
Class J GBP Hedged	0.010474	30/06/2018	02/07/2018	30/06/2018	01/08/2018	100,911	01/01/2018 - 30/06/2018
Class J EUR Hedged	0.020027	30/06/2018	02/07/2018	30/06/2018	01/08/2018	921	01/01/2018 - 30/06/2018
Class F SGD	0.025290	30/06/2018	02/07/2018	30/06/2018	01/08/2018	6	01/01/2018 - 30/06/2018
Class R SGD	0.016260	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4	01/01/2018 - 30/06/2018
						<u>4,507,821</u>	

Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.009986	30/06/2018	02/07/2018	30/06/2018	01/08/2018	15	01/01/2018 - 30/06/2018
Class F EUR	0.015640	30/06/2018	02/07/2018	30/06/2018	01/08/2018	9	01/01/2018 - 30/06/2018
						<u>24</u>	

Hermes European Alpha Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F GBP	0.020606	30/06/2018	02/07/2018	30/06/2018	01/08/2018	537	01/01/2018 - 30/06/2018
Class F EUR	0.033637	30/06/2018	02/07/2018	30/06/2018	01/08/2018	81,705	01/01/2018 - 30/06/2018
Class F USD	0.028086	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,822	01/01/2018 - 30/06/2018
Class S GBP	0.017676	30/06/2018	02/07/2018	30/06/2018	01/08/2018	19,810	01/01/2018 - 30/06/2018
Class S EUR	0.035035	30/06/2018	02/07/2018	30/06/2018	01/08/2018	447	01/01/2018 - 30/06/2018
Class S GBP Hedged	0.016531	30/06/2018	02/07/2018	30/06/2018	01/08/2018	27,882	01/01/2018 - 30/06/2018
Class S USD	0.028996	30/06/2018	02/07/2018	30/06/2018	01/08/2018	7,093	01/01/2018 - 30/06/2018
Class S USD Hedged	0.033252	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4,974	01/01/2018 - 30/06/2018
Class M EUR	0.034697	30/06/2018	02/07/2018	30/06/2018	01/08/2018	6,890	01/01/2018 - 30/06/2018
Class R EUR	0.019420	30/06/2018	02/07/2018	30/06/2018	01/08/2018	10	01/01/2018 - 30/06/2018
						<u>151,170</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F EUR	0.040410	30/06/2018	02/07/2018	30/06/2018	01/08/2018	20,115	01/01/2018 - 30/06/2018
Class F GBP	0.020010	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4,336	01/01/2018 - 30/06/2018
Hedged							
Class F USD	0.040580	30/06/2018	02/07/2018	30/06/2018	01/08/2018	20,227	01/01/2018 - 30/06/2018
Hedged							
Class R EUR	0.037870	30/06/2018	02/07/2018	30/06/2018	01/08/2018	166,499	01/01/2018 - 30/06/2018
						<u>211,177</u>	

Hermes Europe ex-UK Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.014321	30/06/2018	02/07/2018	30/06/2018	01/08/2018	80	01/01/2018 - 30/06/2018
Class F EUR	0.023180	30/06/2018	02/07/2018	30/06/2018	01/08/2018	12	01/01/2018 - 30/06/2018
Class F USD	0.021778	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,270	01/01/2018 - 30/06/2018
Hedged							
Class F GBP	0.013451	30/06/2018	02/07/2018	30/06/2018	01/08/2018	11,644	01/01/2018 - 30/06/2018
Hedged							
Class M GBP	0.014403	30/06/2018	02/07/2018	30/06/2018	01/08/2018	245,424	01/01/2018 - 30/06/2018
Class M GBP	0.013100	30/06/2018	02/07/2018	30/06/2018	01/08/2018	15	01/01/2018 - 30/06/2018
Hedged							
Class M EUR	0.024003	30/06/2018	02/07/2018	30/06/2018	01/08/2018	28,096	01/01/2018 - 30/06/2018
Class M USD	0.023201	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,389	01/01/2018 - 30/06/2018
Hedged							
						<u>287,930</u>	

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	0.009182	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2,935,503	01/01/2018 - 30/06/2018
Class F EUR	0.017519	30/06/2018	02/07/2018	30/06/2018	01/08/2018	330,081	01/01/2018 - 30/06/2018
Class F EUR	0.008661	30/06/2018	02/07/2018	30/06/2018	01/08/2018	3,619	01/01/2018 - 30/06/2018
Hedged							
Class F USD	0.011878	30/06/2018	02/07/2018	30/06/2018	01/08/2018	199,914	01/01/2018 - 30/06/2018
Class F GBP	0.006131	30/06/2018	02/07/2018	30/06/2018	01/08/2018	102,044	01/01/2018 - 30/06/2018
Hedged							
Class C EUR	0.005863	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5	01/01/2018 - 30/06/2018
Class C GBP	0.003951	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2,783	01/01/2018 - 30/06/2018
Class C USD	0.006795	30/06/2018	02/07/2018	30/06/2018	01/08/2018	54	01/01/2018 - 30/06/2018
						<u>3,574,003</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

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	0.009864	30/06/2018	02/07/2018	30/06/2018	01/08/2018	144	01/01/2018 - 30/06/2018
Class F CHF Hedged Portfolio	0.009542	30/06/2018	02/07/2018	30/06/2018	01/08/2018	27,199	01/01/2018 - 30/06/2018
Class F EUR Hedged	0.010000	30/06/2018	02/07/2018	30/06/2018	01/08/2018	6	01/01/2018 - 30/06/2018
Class F USD Hedged Portfolio	0.009680	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5	01/01/2018 - 30/06/2018
						<u>27,354</u>	

Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.019530	30/06/2018	02/07/2018	30/06/2018	01/08/2018	37,565	01/01/2018 - 30/06/2018
Class F GBP Hedged	0.015700	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5,789,035	01/01/2018 - 30/06/2018
Class F EUR	0.029680	30/06/2018	02/07/2018	30/06/2018	01/08/2018	12,087	01/01/2018 - 30/06/2018
Class F EUR Hedged	0.031660	30/06/2018	02/07/2018	30/06/2018	01/08/2018	600,159	01/01/2018 - 30/06/2018
Class F USD	0.030040	30/06/2018	02/07/2018	30/06/2018	01/08/2018	69,303	01/01/2018 - 30/06/2018
Class R EUR	0.023090	30/06/2018	02/07/2018	30/06/2018	01/08/2018	97	01/01/2018 - 30/06/2018
Class R EUR Hedged	0.023580	30/06/2018	02/07/2018	30/06/2018	01/08/2018	14	01/01/2018 - 30/06/2018
Class L GBP	0.015190	30/06/2018	02/07/2018	30/06/2018	01/08/2018	118,609	01/01/2018 - 30/06/2018
Class L GBP Hedged	0.015940	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,888,475	01/01/2018 - 30/06/2018
Class R SGD	0.030960	30/06/2018	02/07/2018	30/06/2018	01/08/2018	8	01/01/2018 - 30/06/2018
Class Z EUR Hedged	0.019350	30/06/2018	02/07/2018	30/06/2018	01/08/2018	338,609	01/01/2018 - 30/06/2018
						<u>8,853,961</u>	

Hermes Multi-Asset Inflation Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount £	Relevant period
Class F GBP	0.009896	30/06/2018	02/07/2018	30/06/2018	01/08/2018	382	01/01/2018 - 30/06/2018
						<u>382</u>	

Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.005857	30/06/2018	02/07/2018	30/06/2018	01/08/2018	69,608	01/01/2018 - 30/06/2018
						<u>69,608</u>	

Hermes US All Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.002260	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1	01/01/2018 - 30/06/2018
						<u>1</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR Hedged	0.021060	30/06/2018	02/07/2018	30/06/2018	01/08/2018	12	01/01/2018 - 30/06/2018
Class F USD	0.022120	30/06/2018	02/07/2018	30/06/2018	01/08/2018	11	01/01/2018 - 30/06/2018
Class F GBP	0.013200	30/06/2018	02/07/2018	30/06/2018	01/08/2018	45,683	01/01/2018 - 30/06/2018
Class F GBP Hedged	0.011350	30/06/2018	02/07/2018	30/06/2018	01/08/2018	341,203	01/01/2018 - 30/06/2018
						<u>386,909</u>	

Hermes SDG Engagement Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X GBP Portfolio Hedged	0.005029	30/06/2018	02/07/2018	30/06/2018	01/08/2018	251	01/01/2018 - 30/06/2018
Class X EUR Portfolio Hedged	0.010385	30/06/2018	02/07/2018	30/06/2018	01/08/2018	768	01/01/2018 - 30/06/2018
Class X USD Portfolio Hedged	0.010040	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,569	01/01/2018 - 30/06/2018
Class X CHF Portfolio Hedged	0.010161	30/06/2018	02/07/2018	30/06/2018	01/08/2018	52,767	01/01/2018 - 30/06/2018
Class W EUR Portfolio Hedged	0.004080	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2	01/01/2018 - 30/06/2018
Class W USD Portfolio Hedged	0.004886	30/06/2018	02/07/2018	30/06/2018	01/08/2018	985	01/01/2018 - 30/06/2018
Class W CHF Portfolio Hedged	0.004462	30/06/2018	02/07/2018	30/06/2018	01/08/2018	116	01/01/2018 - 30/06/2018
Class F GBP Portfolio Hedged	0.003870	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5	01/01/2018 - 30/06/2018
Class F EUR Portfolio Hedged	0.007880	30/06/2018	02/07/2018	30/06/2018	01/08/2018	5	01/01/2018 - 30/06/2018
Class F USD Portfolio Hedged	0.007740	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4	01/01/2018 - 30/06/2018
Class F CHF Portfolio Hedged	0.007760	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4	01/01/2018 - 30/06/2018

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes SDG Engagement Equity Fund (continued)

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class R EUR Portfolio Hedged	0.003200	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2	01/01/2018 - 30/06/2018
Class R USD Portfolio Hedged	0.004440	30/06/2018	02/07/2018	30/06/2018	01/08/2018	2	01/01/2018 - 30/06/2018
Class R CHF Portfolio Hedged	0.001600	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1	01/01/2018 - 30/06/2018
						<u>56,481</u>	

Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP Hedged	0.006770	30/06/2018	02/07/2018	30/06/2018	01/08/2018	9	01/01/2018 - 30/06/2018
Class F USD	0.014180	30/06/2018	02/07/2018	30/06/2018	01/08/2018	7	01/01/2018 - 30/06/2018
Class X USD	0.014700	30/06/2018	02/07/2018	30/06/2018	01/08/2018	7	01/01/2018 - 30/06/2018
Class X GBP Hedged	0.007360	30/06/2018	02/07/2018	30/06/2018	01/08/2018	10	01/01/2018 - 30/06/2018
						<u>33</u>	

The following distributions were paid during the period ended 30 June 2017:

Hermes Global Emerging Markets Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.004731	31/12/2016	03/01/2017	31/12/2016	01/02/2017	411,241	01/07/2016 - 31/12/2016
Class F EUR	0.008997	31/12/2016	03/01/2017	31/12/2016	01/02/2017	1,851	01/07/2016 - 31/12/2016
Class F USD	0.008947	31/12/2016	03/01/2017	31/12/2016	01/02/2017	34,842	01/07/2016 - 31/12/2016
Class R USD	0.002952	31/12/2016	03/01/2017	31/12/2016	01/02/2017	5,444	01/07/2016 - 31/12/2016
Class R EUR	0.002899	31/12/2016	03/01/2017	31/12/2016	01/02/2017	41,234	01/07/2016 - 31/12/2016
Class J GBP	0.002011	31/12/2016	03/01/2017	31/12/2016	01/02/2017	10,936	01/07/2016 - 31/12/2016
Class J USD	0.003769	31/12/2016	03/01/2017	31/12/2016	01/02/2017	145	01/07/2016 - 31/12/2016
Class J EUR	0.002960	31/12/2016	03/01/2017	31/12/2016	01/02/2017	2	01/07/2016 - 31/12/2016
Class J GBP	0.001600	31/12/2016	03/01/2017	31/12/2016	01/02/2017	52	01/07/2016 - 31/12/2016
Class J EUR	0.001240	31/12/2016	03/01/2017	31/12/2016	01/02/2017	1	01/07/2016 - 31/12/2016
Class F SGD	0.002130	31/12/2016	03/01/2017	31/12/2016	01/02/2017	-	01/07/2016 - 31/12/2016
						<u>505,748</u>	

Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.005190	31/12/2016	03/01/2017	31/12/2016	01/02/2017	6	01/07/2016 - 31/12/2016
Class F EUR	0.008053	31/12/2016	03/01/2017	31/12/2016	01/02/2017	6,549	01/07/2016 - 31/12/2016
						<u>6,555</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes European Alpha Equity Fund

Distributing	Distribution	Date				Amount	
Class	per unit	Declared	Ex-date	Record Date	Date paid	€	Relevant period
Class F GBP	0.002153	31/12/2016	03/01/2017	31/12/2016	01/02/2017	12,190	01/07/2016 - 31/12/2016
Class F EUR	0.003636	31/12/2016	03/01/2017	31/12/2016	01/02/2017	1,598	01/07/2016 - 31/12/2016
Class F USD	0.002729	31/12/2016	03/01/2017	31/12/2016	01/02/2017	467	01/07/2016 - 31/12/2016
Class S GBP	0.002603	31/12/2016	03/01/2017	31/12/2016	01/02/2017	3,055	01/07/2016 - 31/12/2016
Class S EUR	0.005175	31/12/2016	03/01/2017	31/12/2016	01/02/2017	458	01/07/2016 - 31/12/2016
Class S GBP	0.001780	31/12/2016	03/01/2017	31/12/2016	01/02/2017	3,177	01/07/2016 - 31/12/2016
Hedged							
Class S USD	0.003977	31/12/2016	03/01/2017	31/12/2016	01/02/2017	1,072	01/07/2016 - 31/12/2016
Class S USD	0.003317	31/12/2016	03/01/2017	31/12/2016	01/02/2017	547	01/07/2016 - 31/12/2016
Hedged							
Class M EUR	0.006635	31/12/2016	03/01/2017	31/12/2016	01/02/2017	1,745	01/07/2016 - 31/12/2016
						<u>24,309</u>	

Hermes Global High Yield Credit Fund

Distributing	Distribution	Date				Amount	
Class	per unit	Declared	Ex-date	Record Date	Date paid	€	Relevant period
Class F GBP	0.023406	31/12/2016	03/01/2017	31/12/2016	01/02/2017	5,040	01/07/2016 - 31/12/2016
Hedged							
Class F USD	0.046180	31/12/2016	03/01/2017	31/12/2016	01/02/2017	22	01/07/2016 - 31/12/2016
Hedged							
Class R EUR	0.047483	31/12/2016	03/01/2017	31/12/2016	01/02/2017	130,351	01/07/2016 - 31/12/2016
						<u>135,413</u>	

Hermes US SMID Equity Fund

Distributing	Distribution	Date				Amount	
Class	per unit	Declared	Ex-date	Record Date	Date paid	\$	Relevant period
Class F GBP	0.000271	31/12/2016	03/01/2017	30/12/2016	01/02/2017	10,004	01/07/2016 - 31/12/2016
Class F EUR	0.000492	31/12/2016	03/01/2017	30/12/2016	01/02/2017	2	01/07/2016 - 31/12/2016
Class F USD	0.000425	31/12/2016	03/01/2017	30/12/2016	01/02/2017	8,619	01/07/2016 - 31/12/2016
						<u>18,625</u>	

Hermes Asia ex-Japan Equity Fund

Distributing	Distribution	Date				Amount	
Class	per unit	Declared	Ex-date	Record Date	Date paid	\$	Relevant period
Class F GBP	0.013070	31/12/2016	03/01/2017	31/12/2016	01/02/2017	2,476,397	01/07/2016 - 31/12/2016
Class F EUR	0.025902	31/12/2016	03/01/2017	31/12/2016	01/02/2017	331,986	01/07/2016 - 31/12/2016
Class F USD	0.015760	31/12/2016	03/01/2017	31/12/2016	01/02/2017	204,109	01/07/2016 - 31/12/2016
Class F GBP	0.008712	31/12/2016	03/01/2017	31/12/2016	01/02/2017	17,519	01/07/2016 - 31/12/2016
Hedged							
Class C EUR	0.013121	31/12/2016	03/01/2017	31/12/2016	01/02/2017	22	01/07/2016 - 31/12/2016
Class C GBP	0.007572	31/12/2016	03/01/2017	31/12/2016	01/02/2017	5,007	01/07/2016 - 31/12/2016
Class C USD	0.012291	31/12/2016	03/01/2017	31/12/2016	01/02/2017	178	01/07/2016 - 31/12/2016
						<u>3,035,218</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.026146	31/12/2016	03/01/2017	31/12/2016	01/02/2017	769,350	01/07/2016 - 31/12/2016
Class F GBP	0.019881	31/12/2016	03/01/2017	31/12/2016	01/02/2017	7,861,259	01/07/2016 - 31/12/2016
Hedged							
Class F EUR	0.041172	31/12/2016	03/01/2017	31/12/2016	01/02/2017	25,904	01/07/2016 - 31/12/2016
Class F EUR	0.040933	31/12/2016	03/01/2017	31/12/2016	01/02/2017	626,566	01/07/2016 - 31/12/2016
Hedged							
Class F USD	0.037430	31/12/2016	03/01/2017	31/12/2016	01/02/2017	26,536	01/07/2016 - 31/12/2016
Class R EUR	0.034460	31/12/2016	03/01/2017	31/12/2016	01/02/2017	18	01/07/2016 - 31/12/2016
Class R EUR	0.033860	31/12/2016	03/01/2017	31/12/2016	01/02/2017	18	01/07/2016 - 31/12/2016
Hedged							
						<u>9,309,651</u>	

Hermes Multi-Asset Inflation Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.002580	31/12/2016	03/01/2017	31/12/2016	01/02/2017	3	01/07/2016 - 31/12/2016
						<u>3</u>	

Hermes Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.017900	31/12/2016	03/01/2017	31/12/2016	01/02/2017	10	01/07/2016 - 31/12/2016
Hedged							
Class F CHF	0.016960	31/12/2016	03/01/2017	31/12/2016	01/02/2017	8	01/07/2016 - 31/12/2016
Hedged							
Class F USD	0.018060	31/12/2016	03/01/2017	31/12/2016	01/02/2017	9	01/07/2016 - 31/12/2016
Class R EUR	0.010760	31/12/2016	03/01/2017	31/12/2016	01/02/2017	6	01/07/2016 - 31/12/2016
Hedged							
Class R CHF	0.009880	31/12/2016	03/01/2017	31/12/2016	01/02/2017	5	01/07/2016 - 31/12/2016
Hedged							
Class F GBP	0.011670	31/12/2016	03/01/2017	31/12/2016	01/02/2017	14	01/07/2016 - 31/12/2016
Class F GBP	0.009150	31/12/2016	03/01/2017	31/12/2016	01/02/2017	11	01/07/2016 - 31/12/2016
Hedged							
						<u>63</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

The following distributions were declared after 30 June 2017 and in accordance with IAS 10 “Events After the Reporting Period” have not been included in liabilities at the period end date:

Hermes Global Emerging Markets Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.006392	30/06/2017	03/07/2017	30/06/2017	01/08/2017	589,937	01/01/2017 - 30/06/2017
Class F EUR	0.012175	30/06/2017	03/07/2017	30/06/2017	01/08/2017	308,532	01/01/2017 - 30/06/2017
Class F USD	0.012344	30/06/2017	03/07/2017	30/06/2017	01/08/2017	85,647	01/01/2017 - 30/06/2017
Class R USD	0.006306	30/06/2017	03/07/2017	30/06/2017	01/08/2017	22,232	01/01/2017 - 30/06/2017
Class R EUR	0.005498	30/06/2017	03/07/2017	30/06/2017	01/08/2017	105,097	01/01/2017 - 30/06/2017
Class R EUR	0.003282	30/06/2017	03/07/2017	30/06/2017	01/08/2017	19	01/01/2017 - 30/06/2017
Hedged							
Class J GBP	0.007588	30/06/2017	03/07/2017	30/06/2017	01/08/2017	228,262	01/01/2017 - 30/06/2017
Class J USD	0.014689	30/06/2017	03/07/2017	30/06/2017	01/08/2017	7,194	01/01/2017 - 30/06/2017
Class J EUR	0.015055	30/06/2017	03/07/2017	30/06/2017	01/08/2017	94	01/01/2017 - 30/06/2017
Class J GBP	0.006790	30/06/2017	03/07/2017	30/06/2017	01/08/2017	10,428	01/01/2017 - 30/06/2017
Hedged							
Class J EUR	0.013560	30/06/2017	03/07/2017	30/06/2017	01/08/2017	8	01/01/2017 - 30/06/2017
Hedged							
Class F SGD	0.016650	30/06/2017	03/07/2017	30/06/2017	01/08/2017	4	01/01/2017 - 30/06/2017
Class R SGD	0.008910	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2	01/01/2017 - 30/06/2017
						<u>1,357,456</u>	

Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.00976	30/06/2017	03/07/2017	30/06/2017	01/08/2017	13	01/01/2017 - 30/06/2017
Class F EUR	0.01634	30/06/2017	03/07/2017	30/06/2017	01/08/2017	9	01/01/2017 - 30/06/2017
						<u>22</u>	

Hermes European Alpha Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount €	Relevant period
Class F GBP	0.018944	30/06/2017	03/07/2017	30/06/2017	01/08/2017	102,399	01/01/2017 - 30/06/2017
Class F EUR	0.030680	30/06/2017	03/07/2017	30/06/2017	01/08/2017	13,736	01/01/2017 - 30/06/2017
Class S GBP	0.016073	30/06/2017	03/07/2017	30/06/2017	01/08/2017	18,161	01/01/2017 - 30/06/2017
Class S EUR	0.032151	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2,484	01/01/2017 - 30/06/2017
Class S GBP	0.015208	30/06/2017	03/07/2017	30/06/2017	01/08/2017	25,024	01/01/2017 - 30/06/2017
Hedged							
Class S USD	0.026036	30/06/2017	03/07/2017	30/06/2017	01/08/2017	6,501	01/01/2017 - 30/06/2017
Class S USD	0.031954	30/06/2017	03/07/2017	30/06/2017	01/08/2017	4,879	01/01/2017 - 30/06/2017
Hedged							
Class M EUR	0.031942	30/06/2017	03/07/2017	30/06/2017	01/08/2017	8,403	01/01/2017 - 30/06/2017
Class R EUR	0.016552	30/06/2017	03/07/2017	30/06/2017	01/08/2017	35,065	01/01/2017 - 30/06/2017
						<u>216,652</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes Global High Yield Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP Hedged	0.022926	30/06/2017	03/07/2017	30/06/2017	01/08/2017	4,796	01/01/2017 - 30/06/2017
Class F USD Hedged	0.048140	30/06/2017	03/07/2017	30/06/2017	01/08/2017	21	01/01/2017 - 30/06/2017
Class R EUR	0.043855	30/06/2017	03/07/2017	30/06/2017	01/08/2017	161,591	01/01/2017 - 30/06/2017
						<u>166,408</u>	

Hermes Europe ex-UK Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP Hedged	0.014310	30/06/2017	03/07/2017	30/06/2017	01/08/2017	16	01/01/2017 - 30/06/2017
Class F EUR Hedged	0.023193	30/06/2017	03/07/2017	30/06/2017	01/08/2017	1,145	01/01/2017 - 30/06/2017
Class F USD Hedged	0.021777	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2,437	01/01/2017 - 30/06/2017
Class F GBP Hedged	0.013723	30/06/2017	03/07/2017	30/06/2017	01/08/2017	20,147	01/01/2017 - 30/06/2017
Class M GBP Hedged	0.014252	30/06/2017	03/07/2017	30/06/2017	01/08/2017	222,176	01/01/2017 - 30/06/2017
Class M GBP Hedged	0.013560	30/06/2017	03/07/2017	30/06/2017	01/08/2017	15	01/01/2017 - 30/06/2017
Class M EUR Hedged	0.021582	30/06/2017	03/07/2017	30/06/2017	01/08/2017	18,286	01/01/2017 - 30/06/2017
Class M USD Hedged	0.022400	30/06/2017	03/07/2017	30/06/2017	01/08/2017	9	01/01/2017 - 30/06/2017
						<u>264,231</u>	

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 Hedged	0.005269	30/06/2017	03/07/2017	30/06/2017	01/08/2017	1,208,284	01/01/2017 - 30/06/2017
Class F EUR Hedged	0.010088	30/06/2017	03/07/2017	30/06/2017	01/08/2017	152,868	01/01/2017 - 30/06/2017
Class F EUR Hedged	0.006066	30/06/2017	03/07/2017	30/06/2017	01/08/2017	228	01/01/2017 - 30/06/2017
Class F USD Hedged	0.006944	30/06/2017	03/07/2017	30/06/2017	01/08/2017	114,772	01/01/2017 - 30/06/2017
Class F GBP Hedged	0.004054	30/06/2017	03/07/2017	30/06/2017	01/08/2017	55,972	01/01/2017 - 30/06/2017
Class C EUR	0.002306	30/06/2017	03/07/2017	30/06/2017	01/08/2017	4	01/01/2017 - 30/06/2017
Class C GBP	0.001527	30/06/2017	03/07/2017	30/06/2017	01/08/2017	1,149	01/01/2017 - 30/06/2017
Class C USD	0.001334	30/06/2017	03/07/2017	30/06/2017	01/08/2017	14	01/01/2017 - 30/06/2017
						<u>1,533,291</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

14. Distributions (continued)

Hermes Multi-Strategy Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.023355	30/06/2017	03/07/2017	30/06/2017	01/08/2017	785,458	01/01/2017 - 30/06/2017
Class F GBP	0.017356	30/06/2017	03/07/2017	30/06/2017	01/08/2017	8,259,480	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class F EUR	0.035630	30/06/2017	03/07/2017	30/06/2017	01/08/2017	47,814	01/01/2017 - 30/06/2017
Class F EUR	0.034746	30/06/2017	03/07/2017	30/06/2017	01/08/2017	707,774	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class F USD	0.035120	30/06/2017	03/07/2017	30/06/2017	01/08/2017	58,018	01/01/2017 - 30/06/2017
Class R EUR	0.029298	30/06/2017	03/07/2017	30/06/2017	01/08/2017	19	01/01/2017 - 30/06/2017
Class R EUR	0.028540	30/06/2017	03/07/2017	30/06/2017	01/08/2017	16	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class L GBP	0.001340	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2	01/01/2017 - 30/06/2017
Class L GBP	0.001310	30/06/2017	03/07/2017	30/06/2017	01/08/2017	2	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class R SGD	0.001950	30/06/2017	03/07/2017	30/06/2017	01/08/2017	-	01/01/2017 - 30/06/2017
						<u>9,858,583</u>	

Hermes Multi-Asset Inflation Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.005060	30/06/2017	03/07/2017	30/06/2017	01/08/2017	5	01/01/2017 - 30/06/2017
						<u>5</u>	

Hermes Global Small Cap Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.005840	30/06/2017	03/07/2017	30/06/2017	01/08/2017	4	01/01/2017 - 30/06/2017
Class F GBP	0.002440	30/06/2017	03/07/2017	30/06/2017	01/08/2017	3	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class F USD	0.006400	30/06/2017	03/07/2017	30/06/2017	01/08/2017	3	01/01/2017 - 30/06/2017
Class F GBP	0.004178	30/06/2017	03/07/2017	30/06/2017	01/08/2017	42,321	01/01/2017 - 30/06/2017
						<u>42,331</u>	

Hermes Absolute Return Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.020060	30/06/2017	03/07/2017	30/06/2017	01/08/2017	11	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class F CHF	0.019420	30/06/2017	03/07/2017	30/06/2017	01/08/2017	10	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class F USD	0.021360	30/06/2017	03/07/2017	30/06/2017	01/08/2017	11	01/01/2017 - 30/06/2017
Class R EUR	0.013820	30/06/2017	03/07/2017	30/06/2017	01/08/2017	8	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class R CHF	0.013080	30/06/2017	03/07/2017	30/06/2017	01/08/2017	7	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
Class F GBP	0.013040	30/06/2017	03/07/2017	30/06/2017	01/08/2017	17	01/01/2017 - 30/06/2017
Class F GBP	0.010317	30/06/2017	03/07/2017	30/06/2017	01/08/2017	171,211	01/01/2017 - 30/06/2017
Hedged							01/01/2017 - 30/06/2017
						<u>171,275</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values

Hermes Global Emerging Markets Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	1,103	1,173	300,061,482
Net Asset Value per share	Z GBP Accumulating	3.8025	4.0462	2.9753
		€	€	€
Net Asset Value	R EUR Accumulating	121,809,422	110,578,034	61,064,672
Net Asset Value per share	R EUR Accumulating	3.9493	4.2281	3.2622
		£	£	£
Net Asset Value	T GBP Accumulating	2,820,323	2,721,496	2,323,466
Net Asset Value per share	T GBP Accumulating	2.2355	2.3792	1.7496
		£	£	£
Net Asset Value	F GBP Accumulating	294,085,955	277,253,860	169,978,216
Net Asset Value per share	F GBP Accumulating	1.9159	2.0492	1.5220
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,429,622,152	1,178,471,269	385,977,657
Net Asset Value per share	F USD Accumulating	2.8573	3.1427	2.1252
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	11,892,287	8,669,241	2,865,458
Net Asset Value per share	F GBP Accumulating Hedged	1.3553	1.5076	1.0355
		€	€	€
Net Asset Value	F EUR Accumulating	571,038,852	390,282,185	61,292,046
Net Asset Value per share	F EUR Accumulating	3.5677	3.8101	2.9249
		\$	\$	\$
Net Asset Value	R USD Distributing	7,113,266	10,264,054	3,346,010
Net Asset Value per share	R USD Distributing	2.4105	2.6579	1.8142
		€	€	€
Net Asset Value	R EUR Distributing	31,276,218	29,623,965	24,959,012
Net Asset Value per share	R EUR Distributing	2.2340	2.3918	1.8530
		£	£	£
Net Asset Value	F GBP Distributing	127,297,942	126,751,513	81,750,897
Net Asset Value per share	F GBP Distributing	1.4439	1.5471	1.1592
		€	€	€
Net Asset Value	R EUR Distributing Hedged	3,102,594	1,460,000	893
Net Asset Value per share	R EUR Distributing Hedged	2.2889	2.5641	1.7863
		\$	\$	\$
Net Asset Value	R USD Accumulating	51,159,388	72,571,520	1,567,351
Net Asset Value per share	R USD Accumulating	2.5436	2.8047	1.9057

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Global Emerging Markets Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	126,811,214	39,365,461	655,905
Net Asset Value per share	F EUR Accumulating Hedged	2.5722	2.8734	1.9894
		\$	\$	\$
Net Asset Value	F USD Distributing	65,468,952	41,013,304	8,268,217
Net Asset Value per share	F USD Distributing	2.8245	3.1122	2.1232
		\$	\$	\$
Net Asset Value	G USD Accumulating	227,812,213	267,873,230	106,210,389
Net Asset Value per share	G USD Accumulating	2.9320	3.2370	2.2053
		€	€	€
Net Asset Value	G EUR Accumulating	5,901	6,325	1,123
Net Asset Value per share	G EUR Accumulating	2.7093	2.9042	2.2455
		€	€	€
Net Asset Value	F EUR Distributing	147,716,949	127,937,366	428,875
Net Asset Value per share	F EUR Distributing	2.6570	2.8427	2.2016
		\$	\$	\$
Net Asset Value	Z USD Accumulating	18,147,196	14,996,640	5,847,876
Net Asset Value per share	Z USD Accumulating	2.7016	2.9567	1.9796
		£	£	£
Net Asset Value	J GBP Accumulating	31,525,374	21,960,894	404,217
Net Asset Value per share	J GBP Accumulating	1.3244	1.4145	1.0473
		£	£	£
Net Asset Value	J GBP Distributing	100,015,863	65,844,484	4,623,790
Net Asset Value per share	J GBP Distributing	1.3097	1.4032	1.0474
		\$	\$	\$
Net Asset Value	J USD Accumulating	139,894,913	89,181,409	6,592,287
Net Asset Value per share	J USD Accumulating	2.6256	2.8835	1.9440
		\$	\$	\$
Net Asset Value	J USD Distributing	3,450,083	3,124,127	75,034
Net Asset Value per share	J USD Distributing	2.5962	2.8603	1.9439
		€	€	€
Net Asset Value	J EUR Accumulating	205,261,586	133,515,157	1,030
Net Asset Value per share	J EUR Accumulating	2.5232	2.6906	2.0592
		€	€	€
Net Asset Value	J EUR Distributing	19,862,408	1,275,068	1,030
Net Asset Value per share	J EUR Distributing	2.4965	2.6705	2.0592
		£	£	£
Net Asset Value	J GBP Accumulating Hedged	6,260,703	5,448,054	10,355
Net Asset Value per share	J GBP Accumulating Hedged	1.2313	1.3697	0.9371

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Global Emerging Markets Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	J GBP Distributing Hedged	8,939,388	3,319,889	24,856
Net Asset Value per share	J GBP Distributing Hedged	1.2192	1.3593	0.9374
		€	€	€
Net Asset Value	J EUR Accumulating Hedged	9,259,590	24,552	934
Net Asset Value per share	J EUR Accumulating Hedged	2.4260	2.7069	1.8686
		€	€	€
Net Asset Value	J EUR Distributing Hedged	95,000	106,272	934
Net Asset Value per share	J EUR Distributing Hedged	2.4051	2.6904	1.8685
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	11,554,196	8,755,023	107,645
Net Asset Value per share	F CHF Accumulating	2.5925	2.7994	1.9751
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	1,240	1,336	977
Net Asset Value per share	F SGD Accumulating	3.7213	4.0080	2.9312
		S\$	S\$	S\$
Net Asset Value	F SGD Distributing	1,232	1,329	977
Net Asset Value per share	F SGD Distributing	3.6961	3.9863	2.9312
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	628,140	147,575	976
Net Asset Value per share	R SGD Accumulating	3.6915	3.9851	2.9285
		S\$	S\$	S\$
Net Asset Value	R SGD Distributing	1,227	1,325	976
Net Asset Value per share	R SGD Distributing	3.6812	3.9746	2.9285
		CHF		
Net Asset Value	F CHF Accumulating Hedged	1,247,801		
Net Asset Value per share	F CHF Accumulating Hedged	1.8455		
		30 June 2018	31 December 2017	31 December 2016
	Share Class	£	£	£
Net Asset Value	Z GBP Accumulating	53,139,549	12,990,683	63,771,241
Net Asset Value per share	Z GBP Accumulating	1.1125	1.0803	3.4425
		€	€	€
Net Asset Value	R EUR Accumulating	2,658,931	2,313,988	224,016
Net Asset Value per share	R EUR Accumulating	4.9135	4.7958	4.4500
		£	£	£
Net Asset Value	T GBP Accumulating	4,001,456	3,912,949	3,591,766
Net Asset Value per share	T GBP Accumulating	2.7176	2.6388	2.3393

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Global Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Accumulating	2,127,765	1,661,415	3,856,179
Net Asset Value per share	F GBP Accumulating	2.3058	2.2452	2.0013
		\$	\$	\$
Net Asset Value	F USD Accumulating	55,803,099	57,776,830	47,033,675
Net Asset Value per share	F USD Accumulating	2.9150	2.9187	2.3687
		£	£	£
Net Asset Value	F GBP Distributing	1,786	6,536	1,402
Net Asset Value per share	F GBP Distributing	1.5897	1.5553	1.4016
		€	€	€
Net Asset Value	F EUR Accumulating	65,753,104	68,412,974	167,485,843
Net Asset Value per share	F EUR Accumulating	3.0019	2.9184	2.6889
		€	€	€
Net Asset Value	F EUR Distributing	1,172	1,144	1,642,125
Net Asset Value per share	F EUR Distributing	2.3441	2.2879	2.1323
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,369	1,374	1,121
Net Asset Value per share	R USD Accumulating	2.7382	2.7484	2.2427
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	1,337	1,314	1,160
Net Asset Value per share	R SGD Accumulating	4.1439	4.0733	3.5959
Hermes European Alpha Equity Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	1,023	1,000	200,772,380
Net Asset Value per share	Z GBP Accumulating	2.3205	2.2663	2.0077
		€	€	€
Net Asset Value	R EUR Accumulating	18,233,356	44,468,480	49,928,157
Net Asset Value per share	R EUR Accumulating	3.4491	3.3899	3.1521
		£	£	£
Net Asset Value	T GBP Accumulating	1,206,686	1,162,860	1,214,546
Net Asset Value per share	T GBP Accumulating	2.1187	2.0698	1.8343
		€	€	€
Net Asset Value	Z EUR Accumulating	37,927,339	47,071,544	57,526,241
Net Asset Value per share	Z EUR Accumulating	4.0772	3.9769	3.6430
		£	£	£
Net Asset Value	F GBP Accumulating	1,659,334	2,395,317	581,370
Net Asset Value per share	F GBP Accumulating	1.7593	1.7251	1.5403
		€	€	€
Net Asset Value	F EUR Accumulating	11,083,763	13,194,892	8,801,309
Net Asset Value per share	F EUR Accumulating	2.9753	2.9130	2.6884

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes European Alpha Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Distributing	38,396	37,599	7,167,915
Net Asset Value per share	F GBP Distributing	1.6623	1.6301	1.4748
		£	£	£
Net Asset Value	R GBP Accumulating	1,403	100,813	269,131
Net Asset Value per share	R GBP Accumulating	1.4929	1.4691	1.3217
		€	€	€
Net Asset Value	F EUR Distributing	6,482,542	1,120,243	1,074,288
Net Asset Value per share	F EUR Distributing	2.6688	2.6144	2.4446
		€	€	€
Net Asset Value	S EUR Distributing	33,765	83,373	214,207
Net Asset Value per share	S EUR Distributing	2.6436	2.5900	2.4214
		\$	\$	\$
Net Asset Value	F USD Distributing	168,422	169,914	330,648
Net Asset Value per share	F USD Distributing	2.2309	2.2506	1.8319
		£	£	£
Net Asset Value	S GBP Distributing	1,316,423	1,291,591	1,185,639
Net Asset Value per share	S GBP Distributing	1.3259	1.3009	1.1767
		\$	\$	\$
Net Asset Value	S USD Distributing	619,169	624,687	514,485
Net Asset Value per share	S USD Distributing	2.1744	2.1938	1.8067
		\$	\$	\$
Net Asset Value	S USD Accumulating Hedged	3,445,375	6,391,758	3,565,159
Net Asset Value per share	S USD Accumulating Hedged	2.7688	2.6783	2.4284
		€	€	€
Net Asset Value	S EUR Accumulating	24,505,617	26,077,289	24,958,487
Net Asset Value per share	S EUR Accumulating	2.7312	2.6721	2.4624
		£	£	£
Net Asset Value	S GBP Distributing Hedged	1,894,836	1,850,961	1,762,826
Net Asset Value per share	S GBP Distributing Hedged	1.2681	1.2387	1.1508
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	4,147,357	4,207,617	5,957,839
Net Asset Value per share	R USD Accumulating Hedged	2.5373	2.4632	2.2506
		£	£	£
Net Asset Value	S GBP Accumulating	3,358,298	3,571,318	3,630,257
Net Asset Value per share	S GBP Accumulating	1.3826	1.3547	1.2078
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	403,839	398,156	567,775
Net Asset Value per share	R CHF Accumulating Hedged	2.5559	2.5200	2.3608

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes European Alpha Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	S USD Distributing Hedged	464,214	449,348	412,084
Net Asset Value per share	S USD Distributing Hedged	2.6661	2.5807	2.3667
		£	£	£
Net Asset Value	S GBP Accumulating Hedged	4,218,731	4,316,767	4,656,841
Net Asset Value per share	S GBP Accumulating Hedged	1.3293	1.2970	1.1890
		\$	\$	\$
Net Asset Value	S USD Accumulating	91,731	816,595	662,852
Net Asset Value per share	S USD Accumulating	2.2022	2.2189	1.8011
		€	€	€
Net Asset Value	MEUR Distributing	489,892	635,709	594,368
Net Asset Value per share	MEUR Distributing	2.4669	2.4166	2.2595
		€	€	€
Net Asset Value	MEUR Accumulating	375,008,109	430,784,884	322,908,678
Net Asset Value per share	MEUR Accumulating	2.5950	2.5368	2.3343
		\$	\$	\$
Net Asset Value	R USD Accumulating	426,655	741,346	252,806
Net Asset Value per share	R USD Accumulating	2.1310	2.1569	1.7665
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating	1,219	1,211	1,034
Net Asset Value per share	R CHF Accumulating	2.4426	2.4257	2.0713
		€	€	€
Net Asset Value	R EUR Distributing	1,052	4,837,347	3,992,235
Net Asset Value per share	R EUR Distributing	2.1041	2.0667	1.9369
Hermes Global High Yield Credit Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	180,224,545	187,225,963	167,211,777
Net Asset Value per share	Z GBP Accumulating	1.8022	1.8722	1.6721
		€	€	€
Net Asset Value	R EUR Accumulating	1,533	1,597	1,502
Net Asset Value per share	R EUR Accumulating	3.0670	3.1933	3.0035
		£	£	£
Net Asset Value	F GBP Accumulating	737,418	139,314	366,759
Net Asset Value per share	F GBP Accumulating	1.4471	1.5082	1.3556
		€	€	€
Net Asset Value	F EUR Accumulating	42,906,475	48,443,670	52,978,540
Net Asset Value per share	F EUR Accumulating	2.4090	2.5012	2.3382

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Global High Yield Credit Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	14,947,676	18,500,045	21,790,791
Net Asset Value per share	F GBP Accumulating Hedged	1.1894	1.2291	1.1408
		£	£	£
Net Asset Value	F GBP Distributing Hedged	186,235	188,718	183,575
Net Asset Value per share	F GBP Distributing Hedged	0.9724	1.0266	0.9986
		\$	\$	\$
Net Asset Value	F USD Distributing Hedged	1,173,520	1,055	1,014
Net Asset Value per share	F USD Distributing Hedged	2.0169	2.1109	2.0279
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	3,310,508	2,919,121	11,659,520
Net Asset Value per share	F USD Accumulating Hedged	2.3453	2.4031	2.2090
		£	£	£
Net Asset Value	T GBP Accumulating	977	1,014	395,619
Net Asset Value per share	T GBP Accumulating	1.3465	1.3984	1.2490
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	750,747	773,408	279,385
Net Asset Value per share	T GBP Accumulating Hedged	1.1335	1.1677	1.0768
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,148	1,229	1,014
Net Asset Value per share	R USD Accumulating	2.2963	2.4576	2.0279
		€	€	€
Net Asset Value	R EUR Distributing	9,295,286	11,039,027	6,035,836
Net Asset Value per share	R EUR Distributing	2.1147	2.2440	2.1998
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	1,031	1,060	
Net Asset Value per share	R USD Accumulating Hedged	2.0611	2.1205	
		£	£	
Net Asset Value	R GBP Accumulating	1,046	1,093	
Net Asset Value per share	R GBP Accumulating	1.0459	1.0929	
		€	€	
Net Asset Value	F EUR Distributing	954,996	1,005	
Net Asset Value per share	F EUR Distributing	1.9190	2.0103	
		CHF	CHF	
Net Asset Value	F CHF Accumulating Hedged	3,316,890	1,472,764	
Net Asset Value per share	F CHF Accumulating Hedged	1.9225	2.0005	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Europe ex-UK Equity Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	1,111	1,068	174,488,554
Net Asset Value per share	Z GBP Accumulating	2.6602	2.5571	2.0342
		€	€	€
Net Asset Value	R EUR Accumulating	332,151	2,314	1,889
Net Asset Value per share	R EUR Accumulating	4.0442	3.9103	3.2623
		£	£	£
Net Asset Value	R GBP Accumulating	1,655	1,603	1,294
Net Asset Value per share	R GBP Accumulating	2.3211	2.2484	1.8149
		£	£	£
Net Asset Value	F GBP Accumulating	1,481,842	604,764	13,692,206
Net Asset Value per share	F GBP Accumulating	2.1253	2.0506	1.6432
		€	€	€
Net Asset Value	F EUR Accumulating	3,855,195	4,198,568	2,073,534
Net Asset Value per share	F EUR Accumulating	3.4629	3.3362	2.7630
		£	£	£
Net Asset Value	F GBP Distributing Hedged	1,131,556	1,752,177	4,536,195
Net Asset Value per share	F GBP Distributing Hedged	1.4755	1.4311	1.1916
		\$	\$	\$
Net Asset Value	F USD Distributing Hedged	166,713	160,181	1,917,836
Net Asset Value per share	F USD Distributing Hedged	2.4564	2.3602	1.9382
		€	€	€
Net Asset Value	F EUR Distributing	1,244	1,211	1,331,031
Net Asset Value per share	F EUR Distributing	2.4889	2.4222	2.0267
		£	£	£
Net Asset Value	F GBP Distributing	7,424	1,457	1,179
Net Asset Value per share	F GBP Distributing	1.4943	1.4570	1.1789
		£	£	£
Net Asset Value	M GBP Accumulating	160,129,889	86,548,842	74,713
Net Asset Value per share	M GBP Accumulating	1.3429	1.2938	1.0336
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	1,281	1,229	1,010
Net Asset Value per share	M GBP Accumulating Hedged	1.2807	1.2290	1.0101
		£	£	£
Net Asset Value	M GBP Distributing	19,804,277	16,980,747	1,034
Net Asset Value per share	M GBP Distributing	1.3126	1.2793	1.0341

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Europe ex-UK Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	M GBP Distributing Hedged	1,251	1,214	1,010
Net Asset Value per share	M GBP Distributing Hedged	1.2513	1.2142	1.0101
		€	€	
Net Asset Value	MEUR Distributing	2,568,357	2,109,528	
Net Asset Value per share	MEUR Distributing	2.1942	2.1352	
		\$	\$	
Net Asset Value	M USD Distributing Hedged	156,643	150,587	
Net Asset Value per share	M USD Distributing Hedged	2.2477	2.1608	
Hermes US SMID Equity Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	Z GBP Accumulating	84,741,041	79,840,954	152,691,806
Net Asset Value per share	Z GBP Accumulating	2.6867	2.5314	2.4775
		£	£	£
Net Asset Value	F GBP Accumulating	65,044,322	119,233,912	81,275,323
Net Asset Value per share	F GBP Accumulating	2.5108	2.3745	2.3414
		€	€	€
Net Asset Value	R EUR Accumulating	28,356,153	35,325,062	50,382,245
Net Asset Value per share	R EUR Accumulating	4.3460	4.1191	4.2299
		\$	\$	\$
Net Asset Value	F USD Accumulating	274,647,446	292,990,109	302,884,434
Net Asset Value per share	F USD Accumulating	3.5717	3.4734	3.1184
		£	£	£
Net Asset Value	T GBP Accumulating	1,806,963	1,665,077	1,989,829
Net Asset Value per share	T GBP Accumulating	2.1149	1.9926	1.9502
		£	£	£
Net Asset Value	F GBP Distributing	57,353,969	99,388,770	56,366,192
Net Asset Value per share	F GBP Distributing	2.0170	1.9078	1.8815
		\$	\$	\$
Net Asset Value	F USD Distributing	110,446,980	96,880,415	61,051,386
Net Asset Value per share	F USD Distributing	3.4470	3.3525	3.0103
		€	€	€
Net Asset Value	F EUR Accumulating	31,627,312	6,156,013	14,131,297
Net Asset Value per share	F EUR Accumulating	3.7758	3.5653	3.6339

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes US SMID Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Distributing	2,957,132	2,930,505	12,455
Net Asset Value per share	F EUR Distributing	3.7438	3.5389	3.6080
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	5,960,724	3,504,323	2,434,002
Net Asset Value per share	F EUR Accumulating Hedged	3.0658	3.0206	2.7660
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	12,240,387	12,328,407	2,917,104
Net Asset Value per share	F GBP Accumulating Hedged	1.4832	1.4556	1.3231
		£	£	£
Net Asset Value	F GBP Distributing Hedged	6,563,988	9,769,328	3,693,460
Net Asset Value per share	F GBP Distributing Hedged	1.4624	1.4339	1.3023
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	542,715	562,690	701,896
Net Asset Value per share	R CHF Accumulating Hedged	2.5638	2.5411	2.3555
		\$	\$	\$
Net Asset Value	R USD Accumulating	2,592,725	3,986,712	16,508,676
Net Asset Value per share	R USD Accumulating	2.7309	2.6658	2.4116
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,280,263	9,116,908	15,865,436
Net Asset Value per share	R EUR Accumulating Hedged	2.5869	2.5621	2.3639
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	3,795,856	4,597,717	4,457,219
Net Asset Value per share	F CHF Accumulating Hedged	2.4647	2.4331	2.2389
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Hedged	28,379	28,022	36,653
Net Asset Value per share	F CHF Distributing Hedged	2.3333	2.3039	2.1193
		S\$	S\$	
Net Asset Value	F SGD Accumulating	1,105	1,052	
Net Asset Value per share	F SGD Accumulating	3.3142	3.1569	
		S\$	S\$	
Net Asset Value	R SGD Accumulating	1,096	1,047	
Net Asset Value per share	R SGD Accumulating	3.2869	3.1403	
		£	£	
Net Asset Value	L GBP Distributing	65,564,001	4,814,704	
Net Asset Value per share	L GBP Distributing	1.1123	1.0522	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes US SMID Equity Fund (continued)		30 June 2018	31 December 2017	
	Share Class			
		£	£	
Net Asset Value	L GBP Distributing Hedged	4,295,846	35,963	
Net Asset Value per share	L GBP Distributing Hedged	1.0786	1.0579	
		\$	\$	
Net Asset Value	L USD Accumulating	27,874,134	1,062	
Net Asset Value per share	L USD Accumulating	2.1851	2.1239	
		£	£	
Net Asset Value	L GBP Accumulating	131,106,513	72,924,838	
Net Asset Value per share	L GBP Accumulating	1.0540	0.9963	
		\$		
Net Asset Value	L USD Distributing	1,891,610		
Net Asset Value per share	L USD Distributing	2.0820		
Hermes Asia ex-Japan Equity Fund		30 June 2018	31 December 2017	31 December 2016
	Share Class			
		£	£	£
Net Asset Value	Z GBP Accumulating	1,822	1,844	1,373
Net Asset Value per share	Z GBP Accumulating	2.7926	2.8261	2.1047
		£	£	£
Net Asset Value	F GBP Accumulating	553,146,815	556,155,214	372,910,012
Net Asset Value per share	F GBP Accumulating	2.6602	2.7022	2.0276
		€	€	€
Net Asset Value	R EUR Accumulating	11,964,066	11,264,957	7,679,953
Net Asset Value per share	R EUR Accumulating	4.6767	4.7610	3.7204
		£	£	£
Net Asset Value	T GBP Accumulating	5,226,271	5,289,027	3,431,500
Net Asset Value per share	T GBP Accumulating	2.4229	2.4520	1.8262
		€	€	€
Net Asset Value	F EUR Distributing	67,429,342	65,227,373	40,499,000
Net Asset Value per share	F EUR Distributing	4.1659	4.2576	3.3367
		€	€	€
Net Asset Value	F EUR Accumulating	647,656,082	673,472,361	448,878,160
Net Asset Value per share	F EUR Accumulating	4.3737	4.4360	3.4406
		£	£	£
Net Asset Value	F GBP Distributing	527,684,289	453,979,962	258,923,852
Net Asset Value per share	F GBP Distributing	2.1684	2.2194	1.6829
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,119,158,396	1,181,052,259	682,168,765
Net Asset Value per share	F USD Accumulating	3.4832	3.6384	2.4857

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	R USD Accumulating	80,234,332	80,925,714	47,438,362
Net Asset Value per share	R USD Accumulating	3.3620	3.5249	2.4262
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	25,204,366	23,544,773	16,954,927
Net Asset Value per share	F EUR Accumulating Hedged	3.1887	3.3828	2.3669
		£	£	£
Net Asset Value	F GBP Distributing Hedged	19,895,983	19,355,943	1,912,720
Net Asset Value per share	F GBP Distributing Hedged	1.5707	1.6707	1.1701
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	8,052,312	4,913,805	1,612,169
Net Asset Value per share	R EUR Accumulating Hedged	2.9850	3.1787	2.2366
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	8,252,179	7,673,956	4,502,446
Net Asset Value per share	R CHF Accumulating Hedged	2.9009	3.0977	2.1918
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	7,793,430	5,800,099	3,550,194
Net Asset Value per share	F GBP Accumulating Hedged	1.6015	1.6929	1.1750
		\$	\$	\$
Net Asset Value	F USD Distributing	46,969,400	46,838,930	26,227,742
Net Asset Value per share	F USD Distributing	2.7925	2.9391	2.0292
		\$	\$	\$
Net Asset Value	C USD Accumulating	91,111,619	92,141,534	30,693,820
Net Asset Value per share	C USD Accumulating	3.0218	3.1620	2.1677
		\$	\$	\$
Net Asset Value	RC USD Accumulating	758,996	744,619	1,059
Net Asset Value per share	RC USD Accumulating	2.9048	3.0562	2.1180
		€	€	€
Net Asset Value	C EUR Accumulating	133,816,505	133,866,237	88,590,941
Net Asset Value per share	C EUR Accumulating	2.8538	2.8995	2.2567
		€	€	€
Net Asset Value	C EUR Distributing	2,148	4,433	3,475
Net Asset Value per share	C EUR Distributing	2.7622	2.8238	2.2132
		£	£	£
Net Asset Value	C GBP Distributing	882,452	753,454	686,721
Net Asset Value per share	C GBP Distributing	1.6460	1.6849	1.2775

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	C USD Distributing	22,362	25,851	29,721
Net Asset Value per share	C USD Distributing	2.8190	2.9673	2.0477
		£	£	£
Net Asset Value	C GBP Accumulating	96,084,297	106,711,312	94,414,239
Net Asset Value per share	C GBP Accumulating	1.6047	1.6329	1.2296
		€	€	€
Net Asset Value	RC EUR Accumulating	1,255	128,257	175,518
Net Asset Value per share	RC EUR Accumulating	2.5105	2.5648	2.0183
		S\$	S\$	S\$
Net Asset Value	C SGD Accumulating	1,359	1,392	1,032
Net Asset Value per share	C SGD Accumulating	4.0760	4.1754	3.0958
		€	€	
Net Asset Value	F EUR Distributing Hedged	863,113	921,411	
Net Asset Value per share	F EUR Distributing Hedged	2.4048	2.5672	
		CHF		
Net Asset Value	F CHF Accumulating Hedged	1,427,886		
Net Asset Value per share	F CHF Accumulating Hedged	1.7641		
		CHF		
Net Asset Value	F CHF Accumulating	111,152		
Net Asset Value per share	F CHF Accumulating	1.9161		
Hermes Global Equity ESG Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,102	37,061,092	43,610,048
Net Asset Value per share	Z USD Accumulating	2.7134	2.7406	2.1974
		£	£	£
Net Asset Value	F GBP Accumulating	11,265,737	945,635	1,507
Net Asset Value per share	F GBP Accumulating	1.7282	1.7023	1.5073
		\$	\$	\$
Net Asset Value	F USD Accumulating	6,021,480	789,477	1,401,213
Net Asset Value per share	F USD Accumulating	2.6792	2.7139	2.1877
		€	€	€
Net Asset Value	R EUR Accumulating	77,113	1,096,166	1,827,619
Net Asset Value per share	R EUR Accumulating	3.0984	3.0575	2.8175
		€	€	€
Net Asset Value	F EUR Accumulating	25,287,364	6,003,463	1,144,265
Net Asset Value per share	F EUR Accumulating	3.1729	3.1207	2.8571

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Global Equity ESG (continued) Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	T GBP Accumulating	198,880	195,379	127,972
Net Asset Value per share	T GBP Accumulating	1.4658	1.4400	1.2681
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	13,138	13,376	11,316
Net Asset Value per share	F NOK Accumulating	26.2755	26.7514	22.6313
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	779,264,832	846,890,377	794,392,575
Net Asset Value per share	R NOK Accumulating	25.9741	26.5183	22.5578
		€	€	
Net Asset Value	F EUR Accumulating Hedged	12,692	1,164	
Net Asset Value per share	F EUR Accumulating Hedged	2.2664	2.3283	
		€	€	
Net Asset Value	R EUR Accumulating Hedged	1,077	1,109	
Net Asset Value per share	R EUR Accumulating Hedged	2.1532	2.2182	
		CHF	CHF	
Net Asset Value	F CHF Distributing Hedged	28,833	1,024	
Net Asset Value per share	F CHF Distributing Hedged	1.9885	2.0477	
		CHF	CHF	
Net Asset Value	F CHF Accumulating Hedged	385,379	1,036	
Net Asset Value per share	F CHF Accumulating Hedged	2.0166	2.0716	
		\$	\$	
Net Asset Value	R USD Accumulating	54,706	1,042	
Net Asset Value per share	R USD Accumulating	2.0527	2.0844	
		CHF	CHF	
Net Asset Value	R CHF Accumulating Hedged	50,955	1,035	
Net Asset Value per share	R CHF Accumulating Hedged	2.0088	2.0697	
		\$		
Net Asset Value	F USD Accumulating Portfolio Hedged	15,948,549		
Net Asset Value per share	F USD Accumulating Portfolio Hedged	1.9963		
		€		
Net Asset Value	F EUR Accumulating Portfolio Hedged	12,920,088		
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	1.9743		

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Global Equity ESG (continued) Fund	Share Class	30 June 2018			
		\$			
Net Asset Value	F USD Distributing Portfolio Hedged	999			
Net Asset Value per share	F USD Distributing Portfolio Hedged	1.9973			
		€			
Net Asset Value	F EUR Distributing Portfolio Hedged	985			
Net Asset Value per share	F EUR Distributing Portfolio Hedged	1.9709			
		CHF			
Net Asset Value	F CHF Accumulating Portfolio Hedged	59,563,871			
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	1.9676			
		CHF			
Net Asset Value	F CHF Distributing Portfolio Hedged	5,562,138			
Net Asset Value per share	F CHF Distributing Portfolio Hedged	1.9639			
		£			
Net Asset Value	F GBP Accumulating Portfolio Hedged	1,027			
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.0265			
Hermes Multi-Strategy Credit Fund	Share Class	30 June 2018	31 December 2017	31 December 2016	
		\$	\$	\$	
Net Asset Value	Z USD Accumulating	287,433,519	290,666,731	273,747,570	
Net Asset Value per share	Z USD Accumulating	2.3669	2.3936	2.2540	
		£	£	£	
Net Asset Value	F GBP Distributing Hedged	281,311,165	358,712,208	332,481,889	
Net Asset Value per share	F GBP Distributing Hedged	1.0077	1.0446	1.0390	
		£	£	£	
Net Asset Value	F GBP Accumulating Hedged	96,975,010	73,596,861	21,080,063	
Net Asset Value per share	F GBP Accumulating Hedged	1.1243	1.1501	1.1049	
		€	€	€	
Net Asset Value	F EUR Accumulating	1,370	99,537	5,699,745	
Net Asset Value per share	F EUR Accumulating	2.7402	2.7030	2.9168	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Multi-Strategy Credit Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	F USD Accumulating	25,211,697	59,955,424	32,987,041
Net Asset Value per share	F USD Accumulating	2.2983	2.3317	2.2100
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	165,936,566	150,534,576	35,837,180
Net Asset Value per share	F EUR Accumulating Hedged	2.1840	2.2451	2.1742
		€	€	€
Net Asset Value	R EUR Accumulating	82,936	146,737	1,379
Net Asset Value per share	R EUR Accumulating	2.5675	2.5409	2.7585
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	740,893	1,026,985	266,232
Net Asset Value per share	R EUR Accumulating Hedged	2.0856	2.1532	2.0981
		£	£	£
Net Asset Value	F GBP Distributing	1,887,509	9,657,278	33,360,844
Net Asset Value per share	F GBP Distributing	1.2959	1.3020	1.4008
		\$	\$	\$
Net Asset Value	F USD Distributing	4,568,226	4,666,799	1,420,120
Net Asset Value per share	F USD Distributing	1.9804	2.0383	2.0031
		£	£	£
Net Asset Value	F GBP Accumulating	6,095,166	7,318,690	1,309
Net Asset Value per share	F GBP Accumulating	1.2744	1.2618	1.3092
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	1,051,796	1,072,594	1,059,115
Net Asset Value per share	T GBP Accumulating Hedged	1.1045	1.1264	1.0751
		\$	\$	\$
Net Asset Value	R USD Accumulating	50,010	151,928	1,071
Net Asset Value per share	R USD Accumulating	2.2049	2.2448	2.1413
		€	€	€
Net Asset Value	F EUR Distributing	684,418	600,770	1,310,769
Net Asset Value per share	F EUR Distributing	1.9624	1.9640	2.1974
		€	€	€
Net Asset Value	R EUR Distributing	7,053	16,710	1,095
Net Asset Value per share	R EUR Distributing	1.9559	1.9580	2.1906
		€	€	€
Net Asset Value	F EUR Distributing Hedged	32,998,298	34,462,293	30,923,837
Net Asset Value per share	F EUR Distributing Hedged	2.0389	2.1264	2.1319

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Multi-Strategy Credit Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	R EUR Distributing Hedged	1,015	1,059	1,062
Net Asset Value per share	R EUR Distributing Hedged	2.0291	2.1189	2.1245
		£	£	
Net Asset Value	L GBP Accumulating	976	966	
Net Asset Value per share	L GBP Accumulating	0.9763	0.9659	
		£	£	
Net Asset Value	L GBP Distributing	5,653,172	30,291,898	
Net Asset Value per share	L GBP Distributing	0.9601	0.9646	
		£	£	
Net Asset Value	L GBP Accumulating Hedged	989	1,012	
Net Asset Value per share	L GBP Accumulating Hedged	0.9892	1.0120	
		£	£	
Net Asset Value	L GBP Distributing Hedged	87,511,237	63,401,005	
Net Asset Value per share	L GBP Distributing Hedged	0.9744	1.0110	
		CHF	CHF	
Net Asset Value	R CHF Accumulating Hedged	32,427	33,523	
Net Asset Value per share	R CHF Accumulating Hedged	1.9417	2.0074	
		S\$	S\$	
Net Asset Value	R SGD Distributing Hedged	981	131,591	
Net Asset Value per share	R SGD Distributing Hedged	2.9416	3.0423	
		CHF	CHF	
Net Asset Value	F CHF Accumulating Hedged	14,888,522	4,538,843	
Net Asset Value per share	F CHF Accumulating Hedged	1.9413	2.0008	
		€		
Net Asset Value	Z EUR Distributing Hedged	29,581,491		
Net Asset Value per share	Z EUR Distributing Hedged	1.9745		
Hermes Multi-Asset Inflation Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Accumulating	345,060	250,651	16,314
Net Asset Value per share	F GBP Accumulating	1.0339	1.0678	1.0253
		£	£	£
Net Asset Value	Z GBP Accumulating	31,687,707	32,661,431	31,207,037
Net Asset Value per share	Z GBP Accumulating	1.0562	1.0887	1.0402
		£	£	£
Net Asset Value	F GBP Distributing	38,465	18,191	1,009
Net Asset Value per share	F GBP Distributing	0.9976	1.0424	1.0090

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Multi-Asset Inflation Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	T GBP Accumulating	1,035,973	1,067,807	683,569
Net Asset Value per share	T GBP Accumulating	1.0223	1.0537	1.0068
		£	£	
Net Asset Value	X GBP Accumulating	1,006	1,038	
Net Asset Value per share	X GBP Accumulating	1.0059	1.0381	
		£	£	
Net Asset Value	Y GBP Accumulating	1,009	1,040	
Net Asset Value per share	Y GBP Accumulating	1.0091	1.0398	
Hermes Global Small Cap Equity Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Accumulating	99,911	1,234	1,135
Net Asset Value per share	F EUR Accumulating	2.6169	2.4687	2.2692
		€	€	€
Net Asset Value	F EUR Distributing	-	-	1,129
Net Asset Value per share	F EUR Distributing	-	-	2.2581
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	-	-	1,041
Net Asset Value per share	F GBP Accumulating Hedged	-	-	1.0410
		£	£	£
Net Asset Value	F GBP Distributing Hedged	-	-	1,040
Net Asset Value per share	F GBP Distributing Hedged	-	-	1.0403
		\$	\$	\$
Net Asset Value	F USD Accumulating	91,157	88,571	1,053
Net Asset Value per share	F USD Accumulating	2.6753	2.5994	2.1066
		\$	\$	\$
Net Asset Value	F USD Distributing	-	-	1,049
Net Asset Value per share	F USD Distributing	-	-	2.0988
		£	£	£
Net Asset Value	F GBP Accumulating	42,810	1,514	1,347
Net Asset Value per share	F GBP Accumulating	1.6020	1.5137	1.3474
		€	€	€
Net Asset Value	R EUR Accumulating	-	-	1,119
Net Asset Value per share	R EUR Accumulating	-	-	2.2379
		\$	\$	\$
Net Asset Value	Z USD Accumulating	42,728,818	41,361,677	33,269,522
Net Asset Value per share	Z USD Accumulating	2.7391	2.6515	2.1328

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Global Small Cap Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	T GBP Accumulating	1,190,931	1,121,087	1,175,136
Net Asset Value per share	T GBP Accumulating	1.6130	1.5184	1.3414
		£	£	£
Net Asset Value	F GBP Distributing	15,072,296	13,301,523	6,974,216
Net Asset Value per share	F GBP Distributing	1.6664	1.5751	1.4060
		\$	\$	
Net Asset Value	X USD Accumulating	1,173	1,138	
Net Asset Value per share	X USD Accumulating	2.3468	2.2765	
		€		
Net Asset Value	X EUR Accumulating	20,979,088		
Net Asset Value per share	X EUR Accumulating	2.0668		
		\$	\$	\$
Net Asset Value	R USD Accumulating	3,812	-	1,041
Net Asset Value per share	R USD Accumulating	1.9685	-	2.0810
Hermes US All Cap Equity Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Accumulating	1,236	1,172	1,132
Net Asset Value per share	F EUR Accumulating	2.4728	2.3445	2.2642
		€	€	€
Net Asset Value	F EUR Distributing	1,233	1,170	1,131
Net Asset Value per share	F EUR Distributing	2.4659	2.3393	2.2629
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	41,155	30,818	1,087
Net Asset Value per share	F GBP Accumulating Hedged	1.2746	1.2589	1.0865
		£	£	£
Net Asset Value	F GBP Distributing Hedged	-	-	1,087
Net Asset Value per share	F GBP Distributing Hedged	-	-	1.0865
		\$	\$	\$
Net Asset Value	F USD Accumulating	76,333	74,566	1,089
Net Asset Value per share	F USD Accumulating	2.6177	2.5571	2.1785
		\$	\$	\$
Net Asset Value	F USD Distributing	-	-	1,089
Net Asset Value per share	F USD Distributing	-	-	2.1785
		£	£	£
Net Asset Value	F GBP Accumulating	102,874	67,282	1,350
Net Asset Value per share	F GBP Accumulating	1.5195	1.4435	1.3499

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes US All Cap Equity Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		\$	\$	\$
Net Asset Value	R USD Accumulating	-	-	1,078
Net Asset Value per share	R USD Accumulating	-	-	2.1553
		€	€	€
Net Asset Value	R EUR Accumulating	-	-	1,119
Net Asset Value per share	R EUR Accumulating	-	-	2.2374
		\$	\$	\$
Net Asset Value	Z USD Accumulating	19,986,439	19,475,069	16,483,431
Net Asset Value per share	Z USD Accumulating	2.6726	2.6042	2.2042
		£	£	£
Net Asset Value	T GBP Accumulating	140,208	132,859	85,617
Net Asset Value per share	T GBP Accumulating	1.2379	1.1730	1.0904
		\$	\$	
Net Asset Value	X USD Accumulating	1,115	1,088	
Net Asset Value per share	X USD Accumulating	2.2291	2.1762	
Hermes Absolute Return Credit Fund	Share Class	30 June 2018	31 December 2017	31 December 2016
		€	€	€
Net Asset Value	F EUR Accumulating	235,022	975	1,074
Net Asset Value per share	F EUR Accumulating	2.0002	1.9504	2.1486
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	10,321,170	10,208,350	1,005
Net Asset Value per share	F EUR Accumulating Hedged	1.9954	2.0265	2.0091
		€	€	€
Net Asset Value	F EUR Distributing Hedged	953	976	986
Net Asset Value per share	F EUR Distributing Hedged	1.9059	1.9522	1.9730
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	982	999	995
Net Asset Value per share	F CHF Accumulating Hedged	1.9638	1.9985	1.9905
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Hedged	-	-	977
Net Asset Value per share	F CHF Distributing Hedged	-	-	1.9531
		£	£	£
Net Asset Value	F GBP Accumulating	145,376	1,110,359	1,263
Net Asset Value per share	F GBP Accumulating	1.2155	1.1892	1.2631

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Absolute Return Credit Fund (continued)	Share Class	30 June 2018	31 December 2017	31 December 2016
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	56,663,890	49,248,579	13,401,930
Net Asset Value per share	F GBP Accumulating Hedged	1.0260	1.0366	1.0187
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,049	1,052	1,021
Net Asset Value per share	F USD Accumulating	2.0975	2.1039	2.0429
		\$	\$	\$
Net Asset Value	F USD Distributing	1,002	1,012	1,003
Net Asset Value per share	F USD Distributing	2.0038	2.0247	2.0055
		€	€	€
Net Asset Value	R EUR Accumulating	-	-	1,051
Net Asset Value per share	R EUR Accumulating	-	-	2.1029
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	978	997	994
Net Asset Value per share	R EUR Accumulating Hedged	1.9565	1.9931	1.9883
		€	€	€
Net Asset Value	R EUR Distributing Hedged	-	-	984
Net Asset Value per share	R EUR Distributing Hedged	-	-	1.9671
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	-	-	984
Net Asset Value per share	R CHF Accumulating Hedged	-	-	1.9673
		CHF	CHF	CHF
Net Asset Value	R CHF Distributing Hedged	-	-	973
Net Asset Value per share	R CHF Distributing Hedged	-	-	1.9457
		\$	\$	\$
Net Asset Value	R USD Accumulating	-	-	1,010
Net Asset Value per share	R USD Accumulating	-	-	2.0202
		\$	\$	\$
Net Asset Value	Z USD Accumulating	53,653,317	53,640,588	51,723,188
Net Asset Value per share	Z USD Accumulating	2.1461	2.1456	2.0689
		£	£	£
Net Asset Value	F GBP Distributing	3,062,552	21,153	1,250
Net Asset Value per share	F GBP Distributing	1.1688	1.1534	1.2501
		£	£	£
Net Asset Value	F GBP Distributing Hedged	22,453,895	17,616,266	1,006
Net Asset Value per share	F GBP Distributing Hedged	0.9855	1.0040	1.0059
		£	£	£
Net Asset Value	T GBP Accumulating	69,925	68,229	48,888
Net Asset Value per share	T GBP Accumulating	1.0298	1.0048	1.0607

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes SDG Engagement Equity Fund	Share Class	30 June 2018	31 December 2017
		\$	\$
Net Asset Value	F USD Accumulating	989	5,001,000
Net Asset Value per share	F USD Accumulating	1.9776	2.0000
		£	£
Net Asset Value	F GBP Accumulating	1,015	1,000
Net Asset Value per share	F GBP Accumulating	1.0151	1.0000
		€	€
Net Asset Value	F EUR Accumulating	30,716	1,000
Net Asset Value per share	F EUR Accumulating	2.0329	2.0000
		\$	\$
Net Asset Value	X USD Accumulating	471,088	1,000
Net Asset Value per share	X USD Accumulating	1.9774	2.0000
		£	£
Net Asset Value	X GBP Accumulating	78,987	1,000
Net Asset Value per share	X GBP Accumulating	1.0164	1.0000
		€	€
Net Asset Value	X EUR Accumulating	375,240	1,000
Net Asset Value per share	X EUR Accumulating	2.0365	2.0000
		£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	321,981	1,000
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	0.9871	1.0000
		£	£
Net Asset Value	X GBP Distributing Portfolio Hedged	37,544	1,000
Net Asset Value per share	X GBP Distributing Portfolio Hedged	0.9880	1.0000
		€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	20,945,298	1,000
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	1.9680	2.0000
		€	€
Net Asset Value	X EUR Distributing Portfolio Hedged	124,892	1,000
Net Asset Value per share	X EUR Distributing Portfolio Hedged	1.9668	2.0000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2018	31 December 2017
		\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	32,626,291	1,000
Net Asset Value per share	X USD Accumulating Portfolio Hedged	1.9931	2.0000
		\$	\$
Net Asset Value	X USD Distributing Portfolio Hedged	311,256	1,000
Net Asset Value per share	X USD Distributing Portfolio Hedged	1.9914	2.0000
		CHF	CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	106,530,851	1,000
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	1.9630	2.0000
		CHF	CHF
Net Asset Value	X CHF Distributing Portfolio Hedged	10,122,309	1,000
Net Asset Value per share	X CHF Distributing Portfolio Hedged	1.9617	2.0000
		€	€
Net Asset Value	W EUR Accumulating Portfolio Hedged	1,308,518	1,000
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	1.9639	2.0000
		€	€
Net Asset Value	W EUR Distributing Portfolio Hedged	980	1,000
Net Asset Value per share	W EUR Distributing Portfolio Hedged	1.9600	2.0000
		\$	\$
Net Asset Value	W USD Accumulating Portfolio Hedged	1,409,026	1,000
Net Asset Value per share	W USD Accumulating Portfolio Hedged	1.9866	2.0000
		\$	\$
Net Asset Value	W USD Distributing Portfolio Hedged	400,858	1,000
Net Asset Value per share	W USD Distributing Portfolio Hedged	1.9884	2.0000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2018	31 December 2017
		CHF	CHF
Net Asset Value	W CHF Accumulating Portfolio Hedged	402,067	1,000
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	1.9643	2.0000
		CHF	CHF
Net Asset Value	W CHF Distributing Portfolio Hedged	50,498	1,000
Net Asset Value per share	W CHF Distributing Portfolio Hedged	1.9508	2.0000
		\$	
Net Asset Value	R USD Accumulating Portfolio Hedged	1,041	
Net Asset Value per share	R USD Accumulating Portfolio Hedged	2.0815	
		\$	
Net Asset Value	R USD Distributing Portfolio Hedged	1,041	
Net Asset Value per share	R USD Distributing Portfolio Hedged	2.0825	
		CHF	
Net Asset Value	R CHF Accumulating Portfolio Hedged	1,030	
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	2.0609	
		CHF	
Net Asset Value	R CHF Distributing Portfolio Hedged	1,030	
Net Asset Value per share	R CHF Distributing Portfolio Hedged	2.0590	
		£	
Net Asset Value	F GBP Accumulating Portfolio Hedged	1,039	
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.0393	
		£	
Net Asset Value	F GBP Distributing Portfolio Hedged	1,039	
Net Asset Value per share	F GBP Distributing Portfolio Hedged	1.0393	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2018
		€
Net Asset Value	F EUR Accumulating Portfolio Hedged	<u>1,033</u>
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	<u>2.0668</u>
		€
Net Asset Value	F EUR Distributing Portfolio Hedged	<u>1,033</u>
Net Asset Value per share	F EUR Distributing Portfolio Hedged	<u>2.0668</u>
		\$
Net Asset Value	F USD Accumulating Portfolio Hedged	<u>1,043</u>
Net Asset Value per share	F USD Accumulating Portfolio Hedged	<u>2.0859</u>
		\$
Net Asset Value	F USD Distributing Portfolio Hedged	<u>1,043</u>
Net Asset Value per share	F USD Distributing Portfolio Hedged	<u>2.0859</u>
		CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	<u>1,033</u>
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	<u>2.0651</u>
		CHF
Net Asset Value	F CHF Distributing Portfolio Hedged	<u>1,033</u>
Net Asset Value per share	F CHF Distributing Portfolio Hedged	<u>2.0651</u>
		€
Net Asset Value	R EUR Accumulating Portfolio Hedged	<u>1,031</u>
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	<u>2.0622</u>
		€
Net Asset Value	R EUR Distributing Portfolio Hedged	<u>1,031</u>
Net Asset Value per share	R EUR Distributing Portfolio Hedged	<u>2.0622</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Impact Opportunities Equity Fund	Share Class	30 June 2018	31 December 2017
		\$	\$
Net Asset Value	F USD Accumulating	1,022	1,006
Net Asset Value per share	F USD Accumulating	2.0449	2.0113
		£	£
Net Asset Value	F GBP Accumulating	1,357,126	995
Net Asset Value per share	F GBP Accumulating	1.0404	0.9948
		€	€
Net Asset Value	F EUR Accumulating	1,042	995
Net Asset Value per share	F EUR Accumulating	2.0849	1.9907
		\$	\$
Net Asset Value	X USD Accumulating	1,809,647	1,006
Net Asset Value per share	X USD Accumulating	2.0505	2.0114
		£	£
Net Asset Value	X GBP Accumulating	3,674,365	995
Net Asset Value per share	X GBP Accumulating	1.0431	0.9949
		€	€
Net Asset Value	X EUR Accumulating	127,216,056	39,819,626
Net Asset Value per share	X EUR Accumulating	2.0907	1.9909
		€	
Net Asset Value	F EUR Accumulating Hedged	972	
Net Asset Value per share	F EUR Accumulating Hedged	1.9440	
Hermes Unconstrained Credit Fund	Share Class	30 June 2018	
		£	
Net Asset Value	F GBP Distributing Hedged	991	
Net Asset Value per share	F GBP Distributing Hedged	0.9910	
		\$	
Net Asset Value	F USD Accumulating	993	
Net Asset Value per share	F USD Accumulating	1.9861	
		\$	
Net Asset Value	X USD Accumulating	993	
Net Asset Value per share	X USD Accumulating	1.9866	
		£	
Net Asset Value	F GBP Accumulating Hedged	992	
Net Asset Value per share	F GBP Accumulating Hedged	0.9915	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2018 (continued)

15. Comparative Net Asset Values (continued)

Hermes Unconstrained Credit Fund (continued)	Share Class	30 June 2018
		£
Net Asset Value	X GBP Accumulating Hedged	185,544,494
Net Asset Value per share	X GBP Accumulating Hedged	0.9915
		€
Net Asset Value	F EUR Accumulating Hedged	991
Net Asset Value per share	F EUR Accumulating Hedged	1.9812
		\$
Net Asset Value	F USD Distributing	993
Net Asset Value per share	F USD Distributing	1.9861
		\$
Net Asset Value	X USD Distributing	993
Net Asset Value per share	X USD Distributing	1.9866
		£
Net Asset Value	X GBP Distributing Hedged	992
Net Asset Value per share	X GBP Distributing Hedged	0.9915
		€
Net Asset Value	R EUR Accumulating Hedged	990
Net Asset Value per share	R EUR Accumulating Hedged	1.9802

16. Accrued Capital Gains Tax

The accruals held at 31 December 2017 related to a potential capital gains tax provision in relation to the Hermes Global Emerging Markets Fund and the Hermes Asia ex-Japan Equity Funds' exposure to China P-Notes. Following discussions with the Company's tax advisors, it became clear that such CGT liability would not become payable due to the expiration of the statute of limitations period in China. The provisions have therefore been released during the period ending 30 June 2018.

17. Efficient Portfolio Management

The Company may, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each sub-fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Realised gains and losses on financial instruments used for efficient portfolio management are included in the Income Statement. There were no such financial instruments used during the period.

18. Significant Events During the Period

The Prospectus and Supplements of the Company were updated on 25 May 2018.

Key changes to the documents included updates in response to GDPR, changes in the Board of Directors, disclosures in relation to MiFID II and capacity management disclosures, amongst other amendments.

The following name changes came into effect on 25 May:

- Hermes Asia Ex-Japan Equity Fund – now Hermes Asia ex-Japan Equity Fund
- Hermes Europe Ex-UK Equity Fund – now Hermes Europe ex-UK Equity Fund
- Hermes Multi Strategy Credit Fund – now Hermes Multi-Strategy Credit Fund (addition of the hyphen after "Multi")
- Hermes Multi Asset Inflation Fund – now Hermes Multi-Asset Inflation Fund (addition of the hyphen after "Multi")

Hermes Unconstrained Credit Fund was authorised by the CBI on 8 January and launched 30 May 2018.

A Change of Control notice was provided to the CBI to notify them of the proposed change in ownership structure of Hermes Investment Management Limited, following Federated Investors, Inc. acquiring a majority interest in Hermes Fund Managers Limited, the parent company of Hermes, submitted 19 June.

19. Subsequent Events

On 2 July 2018, Federated Investors, Inc., the US based investment manager with \$392bn in assets under management (as of 31 March 2018), completed its acquisition of a 60% interest in Hermes Fund Managers Limited (HFML) from the BT Pension Scheme. HFML is the holding company for the Hermes Group, including Hermes Investment Management Limited (HIML), the Promoter, Investment Manager and Distributor for the Company. There will be no change to how HIML operates or supports the Company as a result of this transaction, and neither will there be any change to how Hermes' investment teams manage their strategies. This change of control was considered and approved by the Company's Board of Directors on 22 June 2018 and a notification was also made to the Central Bank of Ireland (CBI) on 19th June in line with the requirements laid out in HIML's authorisation letter from the CBI.

Effective 1 August 2018, the Company entered into an updated Administrator Agreement and Depositary Agreement.

Up to the date of approval of these Financial Statements there have been no other events affecting the Company subsequent to the period end, which would impact on the Financial Statements for the financial period 30 June 2018.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 23 August 2018.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018

Hermes Global Emerging Markets Fund

Total purchases in the period

\$1,790,950,142

Major Purchases	Nominal Holdings	Cost \$
Tencent	3,173,619	166,978,679
Alibaba ADR	822,828	158,497,846
China Construction Bank	132,147,000	140,199,824
Taiwan Semiconductor Manufacturing ADR	1,708,888	67,555,839
Nari Technology	25,181,142	66,528,201
KB Financial	1,113,720	60,737,492
ICICI Bank	12,488,674	59,408,439
ICBC	65,558,655	56,289,497
Samsung Electronics	538,495	55,821,302
Duratex	14,977,076	49,627,731
Naspers	163,748	46,351,375
Foschini	2,814,675	46,134,547
Ultrapar Participacoes	2,470,302	42,243,394
Sberbank of Russia ADR	2,612,252	37,875,055
Mail.Ru Group	1,278,145	37,244,042
Samsonite	8,655,857	36,579,805
Commercial International Bank Egypt	7,537,484	36,428,424
Bank Rakyat Indonesia Persero	151,196,896	34,855,979
Itau Unibanco - Preferred	2,097,064	33,395,879
Hangzhou Hikvision Digital Technology 20/02/2022 (CLSA)	5,444,448	33,201,727
Wal-Mart de Mexico SAB de CV	12,274,906	32,471,869
Galaxy Entertainment	3,598,000	30,377,572
Banorte	4,975,004	29,111,296
BB Seguridade Participacoes	3,299,568	28,800,243
Samsung Fire & Marine Insurance	106,077	27,371,557
Land Mark Optoelectronics	2,337,000	26,330,525
Richter Gedeon	960,475	23,866,456
Techtronic Industries	4,024,000	22,957,287
Credicorp	98,976	22,666,591
Arcelik	4,131,656	20,885,497
Motherson Sumi Systems	3,406,804	18,275,610
Container Corporation of India	860,354	18,244,715

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global Emerging Markets Fund (continued)

Total sales in the period		\$541,500,514
Major Sales	Nominal Holdings	Proceeds \$
Naspers	571,141	140,989,219
Hangzhou Hikvision Digital Technology 09/01/2020 (CLSA)	5,444,448	33,201,727
Nari Technology 01/03/2018	12,673,066	32,608,918
China Mengniu Dairy	8,150,000	27,268,481
Itau Unibanco - Preferred	1,945,475	22,859,526
NMC Health	448,261	21,381,148
Arcelik	6,059,178	20,792,047
Sberbank of Russia ADR	990,390	18,736,692
Ultrapar Participacoes	801,968	16,548,534
Richter Gedeon	710,637	16,314,662
Gree Electric Appliances 16/02/2018	1,846,212	15,355,786
BB Seguridade Participacoes	1,790,373	14,722,646
AIA	1,802,800	14,482,741
Samsung Electronics	5,412	12,703,639
Mail.Ru Group	349,946	12,529,612
KB Financial	195,772	11,740,217
Credicorp	50,240	11,012,317
Motherson Sumi Systems	1,871,070	10,308,257
Shenzhen International	4,354,000	8,899,234
Nari Technology 29/03/2018	3,378,722	8,683,278
ICBC	10,095,000	8,552,460
Klabin	1,526,225	8,344,851
HDFC Bank ADR	72,682	7,294,429
Hero MotoCorp	118,873	6,540,212
Tech Mahindra	680,790	6,525,001
HDFC Bank	206,174	6,076,736

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global Equity Fund		
Total purchases in the period		\$90,307,036
Major Purchases	Nominal Holdings	Cost \$
Adobe Systems	9,190	2,284,063
Home Depot	12,103	2,219,015
Weyerhaeuser Reits	61,776	2,188,122
salesforce.com	15,013	2,018,696
Amazon.com	1,054	1,581,419
Walt Disney	15,120	1,558,565
Microsoft	17,045	1,549,317
AMS	15,733	1,400,240
ING Groep	81,072	1,310,861
JPMorgan Chase	11,770	1,309,448
Caltex Australia	53,587	1,267,907
Micron Technology	22,992	1,211,857
Royal Caribbean Cruises	9,969	1,190,567
Dollar Tree	11,792	1,160,974
Volvo	61,208	1,143,918
Marathon Petroleum	15,334	1,120,948
Novo Nordisk	22,563	1,091,437
Valeo	15,894	1,046,084
Berkshire Hathaway	5,238	1,042,813
State Street	9,969	1,019,868
Verizon Communications	21,226	1,009,358
Bank of America	32,381	992,474
Aena	4,807	980,403
Procter & Gamble	12,423	969,559
Lam Research	4,731	967,998
Daifuku	15,500	961,499
Align Technology	3,489	943,626
Abiomed	3,167	910,656

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global Equity Fund (continued)

Total sales in the period		\$47,003,883
Major Sales	Nominal Holdings	Proceeds \$
Aker BP	55,470	1,947,400
General Electric	94,272	1,395,685
Facebook	8,107	1,386,976
Dr Pepper Snapple	9,793	1,158,234
Wells Fargo	20,157	1,110,812
Hess	18,366	1,011,502
Bunge	12,282	932,509
American Tower Reits	6,477	929,044
Volvo	52,980	927,457
ABN Amro Group	27,474	864,045
Lam Research	3,969	757,569
Apple	4,340	746,807
Analog Devices	7,667	742,425
Oasis Petroleum	61,874	717,118
Borr Drilling	132,920	667,668
Boeing	1,968	656,840
BAWAG	11,067	600,727
ABB	25,231	596,426
Japan Post	47,100	566,726
Greggs	38,883	555,136
Randgold Resources	6,401	550,766
Amazon.com	361	538,737
Microsoft	5,553	517,259
Cooper Cos	2,235	514,718
Start Today	17,700	485,702
Dollar Tree	5,348	477,289
JPMorgan Chase	4,178	470,219

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes European Alpha Equity Fund

Total purchases in the period

€61,505,622

Major Purchases	Nominal Holdings	Cost €
Pandora	69,027	5,475,898
Swedbank	258,736	4,688,440
Lonza Group	21,438	4,538,072
ConvaTec	1,596,971	3,781,979
ASOS	49,550	3,397,645
Nokia	677,480	3,134,893
Siemens Gamesa Renewable Energy	241,163	3,025,374
Qiagen	97,591	2,894,142
Inditex	111,628	2,876,122
Gas Natural SDG	115,967	2,547,186
Prudential	110,915	2,491,463
Allied Irish Bank	451,431	2,471,306
Statoil	116,455	2,161,178
Fresenius	30,226	2,093,913
ING Groep	163,028	2,092,846
KION	25,930	1,946,231
Lundin Petroleum	95,340	1,886,127
Valeo	27,757	1,523,120
Merck	18,899	1,519,530
DS Smith	265,517	1,472,074
Novo Nordisk	34,433	1,423,440
Sberbank of Russia ADR	106,703	1,328,830
Sodexo	15,944	1,317,829

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes European Alpha Equity Fund (continued)

Total sales in the period

€165,018,931

Major Sales	Nominal Holdings	Proceeds €
Roche	93,343	18,517,638
Reckitt Benckiser	218,846	15,044,388
Wirecard	120,828	13,385,936
Schroders	327,566	12,242,088
Allied Irish Bank	1,691,827	8,004,562
Amadeus IT	92,847	5,640,999
Deutsche Boerse	53,141	5,592,948
Duerr	58,707	5,167,991
ASML Holding	26,117	4,253,605
Adidas	21,165	3,932,786
Bayer	39,418	3,872,125
Prudential	176,404	3,699,599
Novo Nordisk	83,330	3,520,015
ING Groep	241,041	3,421,485
Legrand	49,413	3,179,690
Nokia	657,249	3,157,506
Siemens Gamesa Renewable Energy	230,003	3,011,282
Valeo	51,348	2,870,995
Lonza Group	13,613	2,835,602
Fresenius	42,606	2,806,240
Pandora	34,891	2,789,989
DNB	172,196	2,762,612
Sberbank of Russia ADR	175,608	2,725,095
Worldpay	42,225	2,719,806
Aena	15,377	2,583,001
Sodexo	26,288	2,515,763
Inditex	91,822	2,383,684
ConvaTec	944,451	2,246,946
Statoil	113,399	2,213,004
Worldpay	446,281	2,186,543
KION	29,763	2,133,648
Lundin Petroleum	97,245	2,045,897
ASOS	24,654	1,972,087
Qiagen	70,734	1,961,053
Merck	23,634	1,942,147
Swedbank	85,531	1,706,454

The above represents aggregate sales greater than 1 per cent of the total value of sales. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global High Yield Credit Fund

Total purchases in the period

€135,839,027

Major Purchases	Nominal Holdings	Cost €
United States Treasury Bill 0% 05/07/2018	19,000,000	15,382,248
United States Treasury Bill 0% 02/08/2018	18,000,000	14,378,807
Telefonica Emisiones 5.597% 12/03/2020	8,000,000	9,753,808
Telecom Italia 6.375% 24/06/2019	3,800,000	4,613,382
T-Mobile USA 4.750% 01/02/2028	5,350,000	4,324,136
Toll Brothers Finance 4.350% 15/02/2028	4,936,000	3,914,257
Crown European 2.875% 01/02/2026	3,516,000	3,473,208
Range Resources 4.875% 15/05/2025	4,155,000	3,230,351
NRG Yield Operating 5.000% 15/09/2026	3,750,000	3,004,989
Virgin Media Secured Finance 15/01/2025	2,000,000	2,595,145
Electricite de France 31/12/2049	2,000,000	2,468,116
Enterprise Products Operating 15/02/2078	3,112,000	2,460,770
United States Treasury Bill 0% 27/09/2018	3,000,000	2,397,162
Antero Resources 5.000% 01/03/2025	2,457,000	2,050,437
BAWAG 31/12/2049	2,000,000	2,000,000
Tenet Healthcare 4.625% 15/07/2024	2,100,000	1,675,258
Scientific Games International 5.500% 15/02/2026	1,623,000	1,611,865
Charter Communications Operating 4.908% 23/07/2025	1,850,000	1,589,497
Cemex 2.750% 05/12/2024	1,558,000	1,563,466
CNH Industrial Finance Europe 2.750% 18/03/2019	1,500,000	1,540,400
Goodyear Tire & Rubber 4.875% 15/03/2027	1,859,000	1,502,591
LKQ European 3.625% 01/04/2026	1,484,000	1,484,000
NXP 3.875% 01/09/2022	1,800,000	1,457,093
Vale Overseas 6.250% 10/08/2026	1,500,000	1,414,829

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global High Yield Credit Fund (continued)

Total sales in the period		€124,515,599
Major Sales	Nominal Holdings	Proceeds €
United States Treasury Bill 0% 05/07/2018	19,000,000	15,311,842
United States Treasury Bill 0% 02/08/2018	18,000,000	14,449,822
United States Treasury Bill 0% 07/06/2018	9,000,000	7,406,860
Glencore Finance Europe 6.500% 27/02/2019	3,850,000	4,540,398
Telecom Italia 6.375% 24/06/2019	3,800,000	4,515,606
Total 31/12/2049	4,286,000	4,422,374
T-Mobile USA 6.375% 01/03/2025	5,050,000	4,336,228
International Game Tech 4.125% 15/02/2020	3,350,000	3,544,125
Range Resources 5.000% 15/08/2022	4,155,000	3,364,011
Bank of Ireland 31/12/2049	2,750,000	3,050,375
Ally Financial 3.250% 05/11/2018	3,000,000	2,480,522
United States Treasury Bill 0% 27/09/2018	3,000,000	2,431,929
Wind Tre 2.625% 20/01/2023	2,637,000	2,394,066
Sappi Papier 7.500% 15/06/2032	2,500,000	2,240,616
Antero Resources 5.625% 01/06/2023	2,457,000	2,089,820
Toll Brothers Finance 4.875% 15/11/2025	2,500,000	2,072,124
Toll Brothers Finance 4.375% 15/04/2023	2,250,000	1,907,247
Thyssenkrupp 1.750% 25/11/2020	1,850,000	1,900,043
Ardagh Packaging Finance 6.750% 15/05/2024	1,640,000	1,786,575
CNH Industrial Finance Europe 2.750% 18/03/2019	1,500,000	1,536,450
Goodyear Tire & Rubber 5.000% 31/05/2026	1,859,000	1,535,608
Fiat Chrysler Finance Europe 6.750% 14/10/2019	1,367,000	1,498,916
Arconic 5.720% 23/02/2019	1,767,000	1,472,579
Rosneft International Finance 4.199% 06/03/2022	1,750,000	1,439,266
Cemex 7.750% 16/04/2026	1,558,000	1,401,051
Arcelormittal 5.750% 05/08/2020	1,500,000	1,342,860
Arcelormittal 2.875% 06/07/2020	1,206,000	1,276,099

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Europe ex-UK Equity Fund

Total purchases in the period

€100,798,805

Major Purchases	Nominal Holdings	Cost €
Orsted	118,783	5,833,010
Hella	102,247	5,500,517
AMG Advanced Metallurgical	134,999	5,316,696
CIE Automotive	131,673	4,365,911
Novo Nordisk	94,578	3,836,450
Merck	40,781	3,428,980
Adidas	17,566	3,339,297
Bayer	32,362	3,242,595
ING Groep	239,046	3,187,465
Siemens Gamesa Renewable Energy	231,445	3,073,650
Randgold Resources	43,857	2,972,886
Duerr	33,433	2,942,251
Fresenius	41,600	2,805,817
ASML Holding	16,474	2,785,252
Lonza Group	12,937	2,771,663
Dialog Semiconductor	129,319	2,633,707
KION	35,973	2,581,312
Amadeus IT	39,269	2,560,632
TKH	45,140	2,552,785
Wirecard	20,936	2,535,546
Lundin Petroleum	99,427	2,480,731
Umicore	52,161	2,468,746
Dufry	20,301	2,426,127
ASM International	43,972	2,328,402
Qiagen	74,626	2,216,957
Equinor	101,672	2,184,077
Ubisoft Entertainment	25,931	2,183,047
Legrand	32,494	2,084,627
Allied Irish Bank	395,892	1,941,030
Cerved Information Solutions	194,859	1,852,640
Euronext	30,503	1,708,710
Deutsche Boerse	15,172	1,690,305
Sartorius - Preferred	14,429	1,519,260
Freenet	58,620	1,450,033
Bankinter	161,963	1,362,207
Valeo	22,443	1,219,226

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Europe ex-UK Equity Fund (continued)

Total sales in the period		€18,844,479
Major Sales	Nominal Holdings	Proceeds €
Dialog Semiconductor	223,604	3,521,890
MTU Aero Engines	21,456	2,872,274
Aena	16,166	2,812,349
Ubisoft Entertainment	19,848	1,604,713
Sartorius - Preferred	10,687	1,301,210
Euronext	14,265	855,551
Lundin Petroleum	32,662	832,870
Adidas	3,351	682,118
Bankinter	81,344	658,207
Wirecard	6,460	656,565
Intesa Sanpaolo	265,017	640,474
KION	7,106	543,194
ASM International	8,963	530,499
Umicore	12,022	525,709
Deutsche Boerse	3,650	417,181
Fresenius	5,975	389,495
Legrand	-	180

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed. The above represents all sales during the period.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes US SMID Equity Fund

Total purchases in the period

\$202,283,380

Major Purchases	Nominal Holdings	Cost \$
Community Bank System	281,441	16,441,409
Gartner	129,721	15,504,078
PTC	190,504	15,222,922
Snap-on	52,146	8,399,317
LKQ	203,199	7,076,682
Ingredion	54,123	6,368,998
Fortune Brands Home & Security	107,518	6,285,435
Wintrust Financial	72,559	6,265,492
Newell Brands	193,836	6,112,358
Clean Harbors	108,278	5,871,527
Dun & Bradstreet	44,379	5,300,204
AMN Healthcare Services	95,876	5,230,508
Sterling Bancorp	195,120	4,924,101
Alimentation Couche-Tard	73,122	3,794,135
Alexander & Baldwin Reits	136,331	3,781,384
Manhattan Associates	74,668	3,750,883
West Pharmaceutical Services	27,012	2,653,888
Alleghany	4,265	2,512,493
SEI Investments	34,149	2,465,748
WEX	16,018	2,371,423
Woodward	30,048	2,347,712
Broadridge Financial Solutions	24,498	2,343,542
Wabtec	27,261	2,299,145
STERIS	24,948	2,237,782
Silicon Laboratories	23,612	2,226,200
ANSYS	14,199	2,206,214
Signature Bank	15,846	2,200,881
Reinsurance of America	13,479	2,118,677
RPM International	38,829	2,050,815
Cooper Cos	8,907	2,042,575

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes US SMID Equity Fund (continued)

Total sales in the period

\$191,333,049

Major Sales	Nominal Holdings	Proceeds \$
Abiomed	50,887	16,836,032
Bank of the Ozarks	347,741	16,689,946
Newell Brands	561,143	14,981,026
MSC Industrial Direct	143,058	13,040,132
WEX	74,758	11,107,727
Alexander & Baldwin Reits	437,369	9,923,479
Broadridge Financial Solutions	98,627	9,329,450
SEI Investments	111,501	8,288,617
Wabtec	74,162	6,604,706
John Wiley & Sons	86,648	5,646,663
Kirby	61,307	5,273,238
West Pharmaceutical Services	46,886	4,422,605
Wintrust Financial	28,170	2,459,149
Alleghany	3,538	2,122,542
STERIS	20,696	1,946,641
Signature Bank	13,135	1,941,030
ANSYS	11,777	1,899,664
Silicon Laboratories	19,584	1,886,983
Woodward	24,925	1,811,432
Sterling Bancorp	73,852	1,777,859

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Asia ex-Japan Equity Fund

Total purchases in the period

\$1,072,274,911

Major Purchases	Nominal Holdings	Cost \$
Wuliangye Yibin 16/12/2021 (CLSA)	14,907,891	176,597,198
China Mobile	11,929,000	109,497,430
Wuliangye Yibin	4,991,121	65,226,810
Baidu ADR	244,421	61,193,174
Bangkok Bank GDR	9,385,000	60,432,866
China South Publishing & Media	28,003,286	60,375,078
Kunlun Energy	55,248,000	49,703,748
Samsung C&T	367,026	42,129,307
Samsung Fire & Marine Insurance	140,995	37,310,857
Hyundai Steel	741,105	36,639,958
Lite-On Technology	25,656,000	36,001,320
Petrochina	35,512,000	25,715,670
Shenergy 18/11/2019 (CLSA)	27,158,199	24,887,223
Shenergy	24,736,682	23,529,075
Beijing Capital International Airport	19,064,000	22,916,756
Taiwan Fertilizer	15,625,000	21,430,663
Kinsus Interconnect Technology	9,281,000	17,042,329
COSCO Shipping Ports	17,656,000	16,223,909
ASE Technology (Formerly Advanced Semiconductor Engineering)	11,368,000	15,569,646
PICC Property & Casualty	7,432,000	15,388,179
Samsung Card	407,178	14,353,929
China Merchants Port	5,912,000	13,415,227
KCC	31,595	10,988,279

The above represents aggregate purchases greater than 1 per cent of the total value of purchases. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Asia ex-Japan Equity Fund (continued)

Total sales in the period		\$1,157,638,335
Major Sales	Nominal Holdings	Proceeds \$
Wuliangye Yibin 18/05/2020 (CLSA)	14,907,891	176,597,198
Nexon	1,995,000	68,479,352
Hyundai Steel	988,719	61,478,751
KB Financial	950,376	56,892,386
Tingyi Cayman Islands	26,098,000	56,297,639
Wuliangye Yibin 17/01/2017 (Citigroup)	4,049,078	55,237,713
Alibaba ADR	300,754	53,598,511
JD.com ADR	1,227,440	52,452,376
Wuliangye Yibin 16/12/2021 (CLSA)	4,109,350	51,556,270
Samsung SDI	248,213	48,020,980
Tech Mahindra	4,741,244	45,228,873
Chipbond Technology	19,148,000	43,583,289
Baidu ADR	172,793	43,000,583
LG Chem	109,871	41,160,536
Hyundai Engineering & Construction	836,090	34,934,532
Lotte Fine Chemical	358,210	24,319,309
Ardentec	16,164,000	22,630,436
China Life Insurance	18,742,000	20,145,898
GAIL India	3,077,916	19,035,373
MediaTek	1,543,000	16,967,147
KCC	44,457	14,351,129
China South Publishing & Media	6,227,320	13,084,456
Uni-President China Holdings	12,488,000	13,028,182
Power Grid of India	4,140,092	12,513,132

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global Equity ESG Fund		
Total purchases in the period		\$147,527,955
Major Purchases	Nominal Holdings	Cost \$
Amazon.com	2,741	3,930,361
Weyerhaeuser Reits	95,263	3,394,291
Walt Disney	29,295	3,121,821
Nippon Telegraph & Telephone	65,118	3,069,928
Salesforce.com	22,665	3,043,935
Adobe Systems	12,205	3,021,401
Travelers	20,100	2,789,095
Apple	15,472	2,708,133
Novo Nordisk	51,817	2,688,454
Thermo Fisher Scientific	12,615	2,660,798
Abbott Laboratories	43,980	2,653,620
Delta Air Lines	46,637	2,585,349
Valeo	35,609	2,561,764
Bank of America	79,681	2,481,111
State Street	23,479	2,433,052
Prudential	92,367	2,431,538
Accenture	14,364	2,285,199
Procter & Gamble	26,555	2,264,207
Verizon Communications	45,001	2,249,742
Lonza Group	8,427	2,219,958
ASML Holding	11,114	2,206,580
Micron Technology	45,699	2,178,176
Aena	10,325	2,143,846
Stora Enso	121,613	2,140,659
Hess	40,122	2,126,932
Visa	17,154	2,100,773
Alphabet Class A	1,803	2,048,773
Lam Research	10,363	2,048,454
Royal Caribbean Cruises	15,784	1,945,578
Berkshire Hathaway	9,424	1,927,707
Essity AB	70,103	1,853,706
Daifuku	29,000	1,833,092
Amgen	9,833	1,805,453
Alphabet Class C	1,537	1,732,027
Svenska Cellulosa	160,656	1,721,903
Baxter International	24,353	1,691,282
Randgold Resources	19,044	1,686,709
Ingersoll-Rand	18,410	1,681,097
Caltex Australia	61,201	1,554,340
Capital One Financial	15,223	1,516,792
Cummins	8,581	1,513,051
TJX	18,827	1,508,012

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global Equity ESG Fund (continued)

Total sales in the period		\$54,386,300
Major Sales	Nominal Holdings	Proceeds \$
Facebook	12,602	2,173,665
Lam Research	10,164	2,046,948
General Electric	130,161	1,915,959
Ping An Insurance Group	159,000	1,762,212
Aker BP	52,655	1,732,282
Hess	27,072	1,393,536
Apple	7,350	1,300,551
Amazon.com	659	1,053,339
American Tower Reits	7,157	1,040,493
Schaeffler - Preferred	47,744	959,792
Japan Post	77,200	929,850
Travelers	6,589	920,255
Thermo Fisher Scientific	4,126	897,364
Delta Air Lines	15,964	880,159
Oasis Petroleum	82,407	874,488
Greggs	60,195	866,435
Stora Enso	46,179	860,209
Samsung Electronics	20,275	832,034
Abbott Laboratories	12,402	789,015
Ingredion	6,874	775,712
Seiko Epson	41,900	773,961
Ingersoll-Rand	8,347	739,476
ABN Amro Group	24,111	716,020
Danske Bank	19,806	699,987
Nippon Telegraph & Telephone	14,900	696,418
Prudential	27,342	696,338
ISS	18,366	662,820
State Street	5,969	649,606
Alphabet Class A	553	644,759
Procter & Gamble	7,798	622,748
Valeo	9,080	617,902
Bank of America	18,627	611,711
Alphabet Class C	522	607,869
Amgen	3,241	603,955
Analog Devices	6,211	593,453
Accenture	3,537	571,898
Visa	4,584	569,516
Walt Disney	5,341	561,713
Micron Technology	9,307	552,557

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund

Total purchases in the period **\$525,407,683**

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 05/07/2018	54,000,000	53,625,158
United States Treasury Bill 0% 02/08/2018	47,000,000	46,644,486
Dell 4.420% 15/06/2021	21,500,000	21,845,216
United States Treasury Bill 0% 27/09/2018	21,000,000	20,816,266
Air Lease 3.625% 01/12/2027	20,292,000	18,703,294
United States Treasury Bill 0% 08/11/2018	16,000,000	15,842,981
Anglo American Capital 4.125% 15/04/2021	14,050,000	14,318,692
KB Home 8.000% 15/03/2020	12,671,000	13,589,236
Lloyds Banking 4.344% 09/01/2048	12,720,000	12,720,000
Crown European 2.875% 01/02/2026	10,777,000	12,609,683
Enterprise Products Operating 15/02/2078	13,238,000	12,481,321
Range Resources 4.875% 15/05/2025	11,434,000	11,051,023
Telefonica Emisiones 4.710% 20/01/2020	8,100,000	10,828,237
NRG Yield Operating 5.000% 15/09/2026	9,623,000	9,750,273
International Game Technology 3.500% 15/07/2024	8,172,000	9,485,241
Crown European 2.250% 01/02/2023	7,277,000	8,906,685
Just 3.500% 07/02/2025	5,838,000	8,301,545
Glencore Finance Europe 6.500% 27/02/2019	4,850,000	6,938,449
UBS Group Funding 31/01/2023	6,800,000	6,800,000
Bank of Ireland 31/12/2049	4,950,000	6,667,421
Telecom Italia 6.375% 24/06/2019	4,550,000	6,448,831
Phoenix 31/12/2049	4,368,000	6,212,607
Petroleos Mexicanos 3.625% 24/11/2025	5,250,000	6,171,701
CNP Assurances 31/12/2049	5,100,000	5,905,035
Petroleos Mexicanos 4.875% 21/02/2028	4,325,000	5,803,768
National Westminster Bank 31/12/2049	6,300,000	5,749,125
Credit Agricole 10/01/2033	5,750,000	5,714,408
Charter Communications Operating 4.908% 23/07/2025	5,400,000	5,628,054
Allied Irish Bank 1.500% 29/03/2023	4,521,000	5,554,824
Dish Network 3.375% 15/08/2026	5,000,000	5,527,500
Credit Agricole Assurance 29/01/2048	4,400,000	5,389,744
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	4,593,000	5,367,380

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Total sales in the period		\$461,484,682
Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 05/07/2018	54,000,000	53,637,749
United States Treasury Bill 0% 02/08/2018	47,000,000	46,636,981
EMC 1.875% 01/06/2018	23,668,000	23,663,000
United States Treasury Bill 0% 27/09/2018	21,000,000	20,842,785
Air Lease 4.250% 15/09/2024	20,292,000	20,271,370
Total 31/12/2049	13,006,000	15,990,443
United States Treasury Bill 0% 08/11/2018	16,000,000	15,859,036
United States Treasury Bill 0% 07/06/2018	15,000,000	14,906,925
Lloyds Banking 4.344% 09/01/2048	12,720,000	12,730,650
L Brands 8.500% 15/06/2019	11,348,000	12,254,819
Petroleos Mexicanos 3.750% 16/11/2025	8,309,000	11,545,018
Range Resources 5.000% 15/08/2022	11,434,000	11,508,150
Telefonica Emisiones 5.597% 12/03/2020	8,000,000	11,351,483
CNH Industrial Finance Europe 2.750% 18/03/2019	8,226,000	10,296,210
Telefonica Emisiones 5.375% 02/02/2018	7,118,000	10,053,464
Crown European 2.250% 01/02/2023	7,277,000	8,645,833
Just 3.500% 07/02/2025	5,838,000	8,325,592
Petrobras Global Finance 3.000% 15/01/2019	7,435,000	7,474,257
Telecom Italia 6.375% 24/06/2019	5,000,000	7,388,653
Matterhorn Telecom 4.000% 15/11/2027	6,187,000	6,963,540
UBS Group Funding 31/01/2023	6,800,000	6,818,219
Anglo American Capital 9.375% 08/04/2019	5,750,000	6,161,507
CNP Assurances 31/12/2049	5,100,000	5,921,014
Credit Agricole 10/01/2033	5,750,000	5,725,620
Allied Irish Bank 1.500% 29/03/2023	4,521,000	5,612,858
Credit Agricole Assurance 29/01/2048	4,400,000	5,443,058
Marfrig Europe 8.000% 08/06/2023	4,630,000	4,875,130
Petrobras Global Finance 4.875% 17/03/2020	4,687,000	4,871,291

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Multi-Asset Inflation Fund

Total purchases in the period **£16,425,658**

Major Purchases	Nominal Holdings	Cost £
UK Treasury Inflation Linked Bond 0.125% 22/03/2024	1,619,000	2,088,755
UK Treasury Inflation Linked Bond 0.125% 22/03/2029	736,000	1,048,465
UK Treasury Inflation Linked Bond 1.875% 22/11/2022	385,000	620,046
United States Treasury Note 1.750% 30/11/2021	500,000	367,452
UK Treasury Inflation Linked Bond 0.125% 22/03/2026	291,000	360,920
Intel	8,580	307,670
UK Treasury Inflation Linked Bond 1.250% 22/11/2027	145,000	270,839
Cisco Systems	8,764	261,055
Nissan Motor	33,000	247,702
Pernod Ricard	2,063	246,232
Land Securities Reits	23,207	223,204
British Land Reits	32,528	216,190
Eni	13,730	197,242
Koninklijke Philips	6,072	185,658
Segro Reits	30,676	184,831
Heineken	2,287	168,814
Vivendi	7,769	155,804
Shaftesbury Reits	15,279	152,436
Telus	5,228	145,488
Sprint	32,639	144,044

Total sales in the period **£19,124,020**

Major Sales	Nominal Holdings	Proceeds £
UK Treasury Inflation Linked Bond 0.125% 22/03/2024	1,562,000	2,000,849
UK Treasury Inflation Linked Bond 5.000% 07/03/2018	1,500,000	1,500,000
UK Treasury Inflation Linked Bond 0.125% 22/03/2026	1,068,000	1,322,180
United States Treasury Bill 0% 07/06/2018	1,500,000	1,114,951
UK Treasury Inflation Linked Bond 1.250% 22/11/2027	501,000	934,015
UK Treasury Inflation Linked Bond 1.875% 22/11/2022	536,000	857,078
UK Treasury Inflation Linked Bond 0.125% 22/03/2029	604,000	850,672
Telus	9,353	246,430
Land Securities Reits	20,673	195,832
Segro Reits	31,753	193,511
British Land Reits	29,042	190,087
SSE Reits	11,261	152,775
Severn Trent Reits	7,829	152,508
Shaftesbury Reits	13,875	134,077
Caltex Australia	7,858	132,499
PCCW	297,000	131,024
OMV	2,755	124,291
Enagas	5,724	121,422
Santos	43,515	120,444
StarHub	108,300	119,359

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global Small Cap Equity Fund

Total purchases in the period

\$29,059,821

Major Purchases	Nominal Holdings	Cost \$
Trelleborg	47,668	1,196,928
Nifco	20,200	1,039,261
Jungheinrich - Preferred	20,996	881,727
Diversified Gas & Oil	701,950	842,637
Yaoko	14,200	777,795
Wintrust Financial	7,060	635,426
Dun & Bradstreet	4,982	634,962
Horiba	8,200	607,656
IMCD	9,238	587,220
Brunswick	9,305	582,284
WEX	3,596	580,170
Reinsurance of America	3,595	564,810
STERIS	5,888	560,757
West Pharmaceutical Services	5,962	556,865
Hitachi Capital	20,800	555,009
Silicon Laboratories	5,140	503,176
Open House	8,500	501,072
National Instruments	10,322	499,431
Washtec Ag	5,648	497,818
Pendal (formerly BT Investment Management)	109,591	486,491
AptarGroup	5,314	478,509
Kirby	6,098	477,247
Schoeller-Bleckmann	4,262	475,485
RPM International	9,160	470,526
AMN Healthcare Services	8,312	462,137
Aalberts Industries	8,852	459,179
Huhtamaki	10,797	455,952
Green Reits	238,567	450,177
MTU Aero Engines	2,534	446,521
WD-40	3,361	445,752
Relo Group	16,000	439,369
John Wiley & Sons	6,451	426,420
Glanbia	23,563	422,725
FLIR Systems	7,822	400,445
Bio-Rad Laboratories	1,485	397,705
Brown & Brown	9,117	395,782
CAE	20,728	391,691
East West Bancorp	5,635	388,979
SCSK	8,700	385,894
Paragon Group of Companies	56,648	383,651
DuluxGroup	62,312	370,298
SSP	41,399	355,379

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Global Small Cap Equity Fund (continued)

Total purchases in the period (continued) **\$29,059,821**

Major Purchases	Nominal Holdings	Cost \$
Jack Henry & Associates	2,839	350,924
CACI International	2,253	344,898
Cerved Information Solutions	27,383	342,436
Eagle Materials	3,138	340,077
Bank of the Ozarks	6,181	318,910
Livanova	3,421	304,037

Total sales in the period **\$3,660,765**

Major Sales	Nominal Holdings	Proceeds \$
Snap-on	5,067	766,889
Abiomed	1,373	592,526
Gildan Activewear	16,919	486,392
Reinsurance of America	2,943	449,907
Open House	7,500	411,055
Cognex	4,411	224,878
Raging River Exploration	45,804	211,400
Newell Brands	6,595	181,852
Schoeller-Bleckmann	1,013	128,171
MTU Aero Engines	658	123,228
CAE	4,677	84,468

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes US All Cap Equity Fund

Total purchases in the period **\$2,628,766**

All Purchases	Nominal Holdings	Cost \$
JPMorgan Chase	5,280	604,336
Wells Fargo	6,270	379,533
PTC	3,500	278,775
Autodesk	2,413	276,755
Alphabet Class A	150	169,123
Facebook	890	168,455
Amazon.com	80	130,544
Lockheed Martin	300	104,277
EOG Resources	710	81,676
Costco Wholesale	360	72,482
Johnson & Johnson	570	72,166
Snap-on	480	71,348
Paypal	880	71,106
Delta Air Lines	1,100	60,866
Wabtec	620	46,111
Concho Resources	260	41,213

Total sales in the period

\$3,006,126

All Sales	Nominal Holdings	Proceeds \$
Lockheed Martin	1,360	437,949
Northern Trust Corporation	3,400	355,509
Markel	210	234,726
John Wiley & Sons	3,140	208,610
Church & Dwight	4,100	202,219
Wabtec	1,590	144,253
Fairfax Financial	250	136,609
Kirby	1,830	135,911
Oracle	2,560	135,276
Charles Schwab	2,430	129,504
Cooper Cos	440	106,641
STERIS	1,150	105,758
Danaher	1,010	103,436
Analog Devices	1,110	102,021
Alleghany	160	100,054
American International	1,770	98,925
Wells Fargo	1,700	97,833
Jack Henry & Associates	600	69,446
Amazon.com	40	60,639
Mastercard	230	40,807

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases and aggregate sales of a security exceeding 1 per cent of sales for the period. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed. The above represents all purchases and sales during the period.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Absolute Return Credit Fund

Total purchases in the period

\$114,617,757

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 27/09/2018	9,000,000	8,922,094
United States Treasury Bill 0% 02/08/2018	8,000,000	7,943,414
United States Treasury Bill 0% 08/11/2018	4,500,000	4,455,839
Telefonica Emisiones 4.710% 20/01/2020	3,100,000	4,072,305
United States Treasury Bill 0% 05/07/2018	4,000,000	3,973,563
United States Treasury Bill 0% 27/12/2018	3,500,000	3,464,084
Ubi Banca 1.750% 12/04/2023	2,660,000	3,248,780
CNH Industrial Finance Europe 2.750% 18/03/2019	2,354,000	2,948,665
BHP Billiton Finance 22/10/2077	1,450,000	2,337,039
International Game Tech 3.500% 15/07/2024	1,966,000	2,281,936
Euroclear Investments 2.625% 11/04/2048	1,700,000	2,090,745
Hanesbrands 15/12/2024	2,000,000	2,022,519
DR Horton 3.750% 01/03/2019	2,000,000	2,009,580
Severstal Via Steel Capital 4.450% 19/03/2018	2,000,000	2,003,400
Lloyds Banking 4.344% 09/01/2048	1,950,000	1,950,000
Anglo American Capital 6.875% 01/05/2018	1,300,000	1,838,246
Kinder Morgan 3.050% 01/12/2019	1,745,000	1,741,004
Phoenix 31/12/2049	1,198,000	1,703,916
America Movil 06/09/2073	1,121,000	1,687,327
Cooperatieve Rabobank 31/12/2049	1,500,000	1,647,245
UBS Banking Group Funding (Switzerland) 5.000% 31/12/2049	1,600,000	1,600,000
Dell 4.420% 15/06/2021	1,500,000	1,524,084
Just 3.500% 07/05/2025	1,062,000	1,510,147
Scor 5.250% 31/12/2049	1,400,000	1,400,000
Allied Irish Bank 1.500% 29/03/2023	1,021,000	1,254,474

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Absolute Return Credit Fund (continued)

Total sales in the period		\$80,213,226
Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 27/09/2018	9,000,000	8,930,303
United States Treasury Bill 0% 02/08/2018	8,000,000	7,944,181
United States Treasury Bill 0% 08/11/2018	4,500,000	4,467,439
Severstal Via Steel Capital 4.450% 19/03/2018	4,000,000	4,000,000
United States Treasury Bill 0% 05/07/2018	4,000,000	3,974,364
Telefonica Emisiones 5.375% 02/02/2018	2,500,000	3,531,000
Ubi Banca 1.750% 12/04/2023	2,660,000	3,259,602
Anglo American Capital 6.875% 01/05/2018	1,600,000	2,175,120
Euroclear Investments 2.625% 11/04/2048	1,700,000	2,089,188
Softbank 4.500% 15/04/2020	2,000,000	2,052,580
Lloyds Banking 4.344% 09/01/2048	1,950,000	1,951,782
Smurfit Kappa Acquisitions 4.875% 15/09/2018	1,880,000	1,880,000
Anglo American Capital 9.375% 08/04/2019	1,650,000	1,768,085
UBS Banking Group Funding (Switzerland) 5.000% 31/12/2049	1,600,000	1,604,282
Matterhorn Telecom 4.000% 15/11/2027	1,363,000	1,597,194
America Movil 06/09/2073	1,121,000	1,589,817
Teva Pharmaceutical Finance IV 2.875% 15/04/2019	1,225,000	1,566,512
EMC 1.875% 01/06/2018	1,525,000	1,525,000
Just 3.500% 07/05/2025	1,062,000	1,514,522
Scor 5.250% 31/12/2049	1,400,000	1,401,750
Royal Caribbean Cruises 7.250% 15/03/2018	1,300,000	1,300,000
AA Bond 4.249% 31/07/2020	900,000	1,277,754
Allied Irish Bank 1.500% 29/03/2023	1,021,000	1,267,580
Credit Agricole Assurance 2.625% 29/01/2048	900,000	1,113,353
Crown European 2.250% 01/02/2023	902,000	1,071,670
International Game Tech 3.500% 15/07/2024	906,000	1,058,107
CNP Assurances 4.750% 31/12/2049	900,000	1,044,902
Goodyear Tire & Rubber 30/04/2019	1,000,000	1,000,000
Credit Agricole Assurance 4.000% 10/01/2033	1,000,000	995,760
Deutsche Pfandbriefbank 5.750% 28/04/2023	800,000	987,494
Deutsche Bank 2.850% 10/05/2019	936,000	933,183
Quilter 4.478% 28/02/2028	652,000	933,151
Intesa Sanpaolo 3.875% 16/01/2018	920,000	920,000
ArcelorMittal 09/04/2018	700,000	861,770

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund

Total purchases in the period		\$182,790,144
Major Purchases	Nominal Holdings	Cost \$
Fortune Brands Home & Security	80,902	5,157,521
Brunswick	80,717	4,777,212
STERIS	51,602	4,751,013
Cooper Cos	20,134	4,645,175
IMCD	71,003	4,549,838
Huhtamaki	106,813	4,498,348
Aalberts Industries	85,673	4,459,528
Nifco	76,800	4,410,095
AMN Healthcare Services	80,486	4,381,419
WEX	28,021	4,339,891
Techtronic Industries	677,500	4,282,201
Middleby	33,171	4,275,033
Dun & Bradstreet	34,204	4,146,485
Samsonite	939,900	4,117,564
Reinsurance of America	25,863	4,026,431
Horiba	57,900	4,026,079
RPM International	77,378	4,004,879
Woodward	50,324	3,862,066
Snap-on	23,000	3,818,077
Glanbia	212,258	3,746,526
AptarGroup	41,862	3,731,763
Silicon Laboratories	38,211	3,683,039
Shenzhen International	1,773,500	3,635,997
DuluxGroup	602,665	3,570,379
Alliant Energy	87,301	3,540,107
Abu Dhabi Commercial Bank PJSC	1,798,041	3,512,856
Kirby	45,697	3,474,293
West Pharmaceutical Services	36,156	3,473,658
John Wiley & Sons	52,399	3,451,678
Genesee & Wyoming	43,990	3,435,767
Retail Opportunity Investments Reits	185,142	3,428,466
Trelleborg	140,534	3,408,162
Eagle Materials	30,780	3,405,573
Yaoko	64,100	3,346,391
DCC	32,657	3,269,862
Credicorp	14,358	3,205,543
MTU Aero Engines	17,855	3,205,466
Nissan Chemical	75,300	3,175,100
Clean Harbors	56,798	3,030,676
Open House	50,000	2,929,846
SSP	310,057	2,800,590
Simpson Manufacturing	47,375	2,792,882
Relo Group	97,800	2,739,098
Green Reits	1,422,795	2,699,619
Tullow Oil	914,217	2,690,502

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes SDG Engagement Equity Fund (continued)

Total purchases in the period (continued) **\$182,790,144**

Major Purchases	Nominal Holdings	Cost \$
Mapletree Industrial Trust Reits	1,732,400	2,664,394
Land Mark Optoelectronics	214,026	2,630,658
Movida Participacoes	929,500	2,162,692
Tong Yang Industry	1,023,341	1,924,279
Petra Diamonds	1,799,511	1,853,424

Total sales in the period **\$913,787**

All Sales	Nominal Holdings	Proceeds \$
iShares Core MSCI WORLD UCITS ETF	14,869	798,363
Ricardo	6,400	88,450

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate sales greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed. The above represents all sales during the period.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Impact Opportunities Equity Fund

Total purchases in the period **\$121,312,671**

Major Purchases	Nominal Holdings	Cost \$
Kroton Educacional	1,257,500	6,162,931
Bank Rakyat Indonesia Persero	23,092,000	6,142,159
Abcam	345,340	5,895,150
Umicore	110,856	5,729,377
Hannon Armstrong Sustainable Infrastructure Capital	275,938	5,656,620
Livanova	59,893	5,164,037
Carl Zeiss Meditec	78,900	5,107,089
Duerr	38,808	4,834,266
Agilent Technologies	68,945	4,790,813
Novo Nordisk	86,286	4,560,797
Horiba	64,900	4,560,217
CSL	37,200	4,537,600
ANSYS	27,103	4,354,655
Lonza Group	16,211	4,334,725
Sartorius - Preferred	34,120	4,304,249
Hella	62,156	4,264,891
Emergent BioSolutions	83,929	4,242,036
Siemens Gamesa Renewable Energy	267,311	4,164,557
Qiagen	122,507	4,146,237
Orsted	67,170	4,128,479
Xylem	56,001	4,119,979
Illumina	16,675	4,089,124
Ecolab	28,957	3,985,931
Brambles	529,792	3,970,715
Valeo	48,851	3,616,392
Syncona	644,884	1,828,347

Total sales in the period **\$3,642,532**

All Sales	Nominal Holdings	Proceeds \$
Sartorius - Preferred	9,524	1,395,156
Siemens Gamesa Renewable Energy	40,807	678,211
Horiba	8,500	621,283
Abcam	34,246	602,930
Orsted	5,335	344,952

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate sales greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the period the largest 20 purchases/sales are disclosed. The above represents all sales during the period.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Unconstrained Credit Fund

Total purchases in the period

\$237,807,271

Major Purchases	Nominal Holdings	Cost \$
Enterprise Products Operating 15/02/2078	5,500,000	5,139,500
BHP Billiton Finance 22/10/2077	3,350,000	5,053,054
Kinder Morgan Energy Partners 5.625% 01/09/2041	4,850,000	4,941,137
NXP 3.875% 01/09/2022	4,750,000	4,731,250
Charter Communications Operating 4.908% 23/07/2025	4,450,000	4,529,443
Dell 6.020% 15/06/2026	4,200,000	4,437,765
Enbridge 5.500% 15/07/2077	4,650,000	4,292,500
Alcoa Nederland 6.125% 15/05/2028	4,100,000	4,221,500
Plains All American Pipeline 4.500% 15/12/2026	4,150,000	4,097,446
Air Lease 3.625% 01/12/2027	4,200,000	3,890,835
Marathon Oil 3.850% 01/06/2025	3,900,000	3,835,359
MPLX 4.125% 01/03/2027	3,850,000	3,753,309
HCA 4.750% 01/05/2023	3,650,000	3,677,575
Electricite de France 31/12/2049	2,700,000	3,673,284
Range Resources 4.875% 15/05/2025	3,800,000	3,578,250
Allergan Funding 4.550% 15/03/2035	3,500,000	3,350,924
Toll Brothers Finance 4.350% 15/02/2028	3,550,000	3,223,250
Tenet Healthcare 4.625% 15/07/2024	3,300,000	3,182,250
Quintiles IMS 3.250% 15/03/2025	2,700,000	3,118,207
Telenet Finance Lux Note 3.500% 01/03/2028	2,700,000	3,067,483
Aircastle 4.125% 01/05/2024	3,100,000	3,020,375
NRG Yield Operating 5.000% 15/09/2026	3,100,000	2,993,750
Huntsman International 4.250% 01/04/2025	2,250,000	2,985,612
MPT Operating Partnership 3.325% 24/03/2025	2,500,000	2,982,033
Levi Strauss 3.375% 15/03/2027	2,500,000	2,949,660
Vale Overseas 6.875% 21/11/2036	2,600,000	2,924,250
Hess 5.800% 01/04/2047	2,750,000	2,907,960
Warwick Finance Residential Mortgages No One 21/09/2049	2,138,000	2,869,644
Antero Resources 5.000% 01/03/2025	2,800,000	2,793,375
Suzano Austria 7.000% 16/03/2047	2,600,000	2,775,215
Tower Bridge Funding No. 1 20/03/2056	1,987,937	2,666,144
Tower Bridge Funding No. 2 20/03/2056	2,000,000	2,658,782
Crown European 2.875% 01/02/2026	2,350,000	2,634,653
ADT 4.875% 15/07/2032	3,300,000	2,607,000
International Game Tech 3.500% 15/07/2024	2,224,000	2,581,397
CSC 5.500% 15/04/2027	2,600,000	2,485,750
T-Mobile USA 4.750% 01/02/2028	2,600,000	2,427,625
Virgin Media Secured Finance 15/01/2025	1,600,000	2,411,804

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period. If there were fewer than 20 purchases that exceed 1 per cent during the period the largest 20 purchases are disclosed.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2018 (continued)

Hermes Unconstrained Credit Fund (continued)

Total sales in the period		\$10,075,835
All Sales	Nominal Holdings	Proceeds \$
Tower Bridge Funding No. 1 20/03/2056	1,987,937	2,624,617
Great Hall Mortgages No. 1 18/03/2039	2,000,000	2,133,247
America Movil 06/09/2073	1,350,000	1,914,567
International Game Tech 3.500% 15/07/2024	1,024,000	1,195,925
CNP Assurances 4.750% 31/12/2049	900,000	1,044,902
Smurfit Kappa Acquisitions 2.875% 15/01/2026	844,000	985,937
Sprint Spectrum 3.360% 20/09/2021	112,500	112,500
RMAC Securities No 1 0.000% 12/06/2044	26,791	31,124
Paragon Mortgages No 10 15/06/2041	18,526	24,561
Greene King Finance 5.318% 15/09/2031	6,363	8,455

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed. The above represents all sales during the period.

Hermes Investment Funds Public Limited Company

Unaudited Securities Financing Transaction Regulation Disclosures

Securities Financing Transactions Regulation

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.

Currently only the Hermes Multi-Asset Inflation Fund employs SFTs as defined by the SFTR and the details of those SFTs employed by the Hermes Multi-Asset Inflation Fund are disclosed below in accordance with the requirements of SFTR.

Hermes Multi-Asset Inflation Fund

Global Data

Assets engaged by SFT Type	£	% of AUM
Total return swaps – absolute value	55,627	0.07%

Concentration Data

Largest collateral issuers/counterparty	Collateral £
Macquarie Bank Limited	Nil

Aggregate Transaction Data

Total Return Swaps							
Collateral type:	Cash						
Collateral currency:	GBP						
Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							Nil
- Total Return Swaps	55,627						
Countries of counterparties:	Australia						
Settlement & clearing type:	Bilateral						

Hermes Investment Funds Public Limited Company
Unaudited Securities Financing Transaction Regulation Disclosures (continued)

Reuse of Collateral

Share of collateral re-used	0%
Maximum permitted collateral re-use per prospectus	Unlimited
Return on cash collateral re-investment	0

Safekeeping – Collateral Granted

Collateral held in:	Collateral %
Segregated accounts	-
Pooled accounts	N/A
Other	-

Return & Cost

Total Return Swaps	
	£
Return	249,493
Cost	16,433

The Returns line shows the net realised and unrealised gain/loss for the period and the Cost line shows the costs associated with the Total Return Swap transactions for the period under review.