

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 2019

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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¹ Independent Directors. All Independent Directors are non-executive

² Non-executive Directors

³ Ian Kennedy is an Alternate Director to Joseph Kagan

Hermes Investment Funds Public Limited Company 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 Equity Ownership Services Limited ("Hermes EOS"), our stewardship service. Through the dashboard and close interaction with the EOS team, our investment teams are able to benefit from the unique data insights and positive impact of our engagement work.

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 makes voting recommendations 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 2019, for Hermes Investment Funds Public Limited Company, we voted at 347 shareholder meetings (4,098 resolutions). At 180 of those meetings we opposed one or more resolutions. We voted with management by exception at 25 meetings and abstained at one meeting. We supported management on all resolutions at the remaining 141 meetings.

Hermes Investment Funds Public Limited Company Manager Information (continued)

Voting (continued)

	Total
Total meetings voted in favour	141
Meetings where voted against (or voted against AND abstained)	180
Meetings where abstained	1
Meetings where voted with management by exception	25
Total meetings	347

Source: Hermes 01/01/2019 – 30/06/2019

Engagement

Throughout the first half of 2019, for Hermes Investment Funds Public Limited Company, we engaged with 272 companies on 698 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	115
Social and Ethical	158
Governance	297
Strategy, Risk and Communication	128
Total	698

Source: Hermes 01/01/2019 – 30/06/2019

Hermes Investment Funds Public Limited Company

Investment Manager's Report

Performance Update

Returns to the financial period ended 30 June 2019

	Year to Date		
	Return %	Benchmark %	Relative Performance %
Hermes Global Emerging Markets Fund ¹	13.83	10.67	2.85
Hermes Global Equity Fund ¹	16.89	17.06	(0.15)
Hermes European Alpha Equity Fund	18.31	16.69	1.39
Hermes Global High Yield Credit Fund	9.86	8.21	1.53
Hermes Europe ex-UK Equity Fund	20.37	17.49	2.46
Hermes US SMID Equity Fund ^{1,2}	20.31	18.72	1.34
Hermes Asia ex-Japan Equity Fund ¹	5.16	10.14	(4.53)
Hermes Global Equity ESG Fund ¹	16.92	16.31	0.52
Hermes Multi-Strategy Credit Fund ³	8.10	7.93	0.16
Hermes Global Small Cap Equity Fund ¹	15.65	16.04	(0.34)
Hermes Absolute Return Credit Fund ⁴	5.07	2.53	2.48
Hermes SDG Engagement Equity Fund ¹	18.71	16.24	2.13
Hermes Impact Opportunities Equity Fund ¹	19.87	16.16	3.20
Hermes Unconstrained Credit Fund ⁵	11.10	3.99	6.84
Hermes Global Emerging Markets SMID Fund ¹	12.96	7.94	4.66

Note:

Relative performance returns are calculated on a geometric basis.

Total Return is calculated on the primary 'F' share class and is shown in GBP except Hermes Global High Yield Credit Fund which is shown in EUR and Hermes Multi-Strategy Credit Fund, Hermes Absolute Return Credit Fund and Hermes Unconstrained Credit Fund which are shown in USD, net of fees.

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.

Returns are all based on midday pricing apart from Hermes Global High Yield Credit Fund, Hermes Multi-Strategy Credit Fund, Hermes Absolute Return Credit Fund and Hermes Unconstrained Credit Fund which are based on close of business. All benchmarks/targets are based on close of business prices.

¹ Benchmark is net of withholding tax.

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

³ 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.

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

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

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets Fund

Market Review

Emerging-market equities registered strong returns, posting 10.6% in US Dollar terms, despite a volatile second quarter. Trade tensions, economic risk and global monetary policy played on the minds of investors. The US-China trade war escalated in May after the US raised tariffs on \$200 billion worth of Chinese imports and placed Huawei, China's leading telecom group, on a trade blacklist. China responded with retaliatory tariffs on US goods. On rising expectations that the Federal Reserve ("Fed") would cut rates, and relief from the G20 trade truce, markets moved higher in June.

China outperformed despite fears the re-emergence of trade tensions would impact the growth outlook, causing the Renminbi to fall 2.5% against the Dollar. Stocks rallied in the first quarter (China was the best performing market globally) buoyed by investor optimism over a US-China trade agreement, a more dovish Fed and the prospect of Chinese stimulus measures to support growth. Chinese stocks were further lifted by index-provider MSCI's move to increase the weighting of China-listed shares in its benchmark indexes. The G20 meeting in June resulted in the US and China agreeing to keep talking about trade, with no escalation in tariffs, but also no significant signs of progress in addressing the key sticking points in the negotiations. The US has also eased some export controls against Huawei.

South Korean stocks underperformed, weighed down by trade uncertainty and corporate earnings weakness. Indian stocks posted gains as Prime Minister Modi's Bharatiya Janata Party was re-elected with a stronger mandate but underperformed amid growth concerns, as the central bank cut its benchmark interest rate twice to spur growth. Elsewhere, Russia outperformed despite a 9.5% fall in the price of crude oil in the second quarter as state-controlled Gazprom rallied strongly. South Africa also outperformed following the re-election of the ANC party. Conversely, Turkish equities declined, and the Lira lost value, as the government's unorthodox policy response to the country's economic problems continued.

At the sector level, Consumer Discretionary, the largest relative sector overweight in the Fund, was the strongest sector, up 19.4%, while Health Care, the only sector in negative territory, fell -3.2%.

Investment Strategy

The Fund's active country weights included an overweight to India, China, the United Arab Emirates and Taiwan and underweights to South Korea, South Africa, Mexico, Thailand, Malaysia and Poland.

We initiated a position in IRB Brasil Re, the largest reinsurer in Brazil. With 40% market share, it is six times the size of the second largest player in the market. The company has been delivering better returns than its peers in the domestic market due to its larger scale, better know-how in the industry, and relationship with controlling shareholders, which are also leaders in the Brazilian primary insurance market. We expect earnings growth to be supported by improving economic conditions and asset price reflation.

We added Delta Electronics, the largest power-supply vendor globally. Headquartered in Taiwan, the company has a worldwide factory base, including China (home to over half of them), Taiwan, Europe, the US and Brazil. Delta has transformed its business strategy to capture new growth opportunities in areas such as smart manufacturing, power system products and electric vehicle charging solutions.

We also initiated a position in SBI Life Insurance, India's largest private-sector life insurer, which has a diversified product mix across individual and group insurance products, and a multi-channel distribution strategy that should help it to grow faster than its peers.

We sold Ultrapar, a Brazilian fuel distributor, on regulatory pressures and increased competition in the market. We exited Abu Dhabi Commercial Bank, a leading UAE-based lender, as it had performed very well ahead of a recent merger. We sold Hangzhou Hikvision, a leading supplier of digital surveillance products, following strong performance and concern its technology is supplied to detention camps in the Chinese region of Xinjiang.

We trimmed several stocks following recent strength, including NotreDame Intermedica, Sberbank, ICICI Bank, Techtronic Industries, AIA, Autohome, Kweichow Moutai, Gree Electronics and trimmed Samsonite due to earlier uncertainty relating to tariffs.

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Investment Manager's Report (continued)

Hermes Global Emerging Markets Fund (continued)

Investment Strategy (continued)

We used the Huawei-related pullback in the IT sector to add to several technology names in the portfolio, including Samsung Electronics, TSMC, Delta Electronics and Accton Technology. We also increased positions in other securities that we believe offer good upside, including Aier Eye Hospital, ICICI Bank, HDFC Bank, NARI Technology, NMC Health, Alibaba and BIM.

Performance Review

The Fund returned 13.8% over the period in Sterling terms (net of fees), outperforming on a relative (geometric) basis by 2.9%. The outperformance was driven primarily by stock selection in China with selected names in Korea and Indonesia also contributing, more than offsetting weaker stocks in Brazil, India and South Africa.

The top-five contributors were Chinese companies that were boosted as the market rallied on trade progress and Beijing's willingness to support growth. Techtronic Industries, the Hong Kong-listed manufacturer of power tools and floor cleaning equipment, moved higher given a minimal impact from the recent tariff increase (from 10% to 25%) and efforts to mitigate its tariff exposure via new suppliers and factories overseas. Baozun, a Chinese e-commerce solutions provider, rose after reporting strong first quarter results and guiding a good second quarter outlook. Highlights included a gross merchandise value increase of more than 58% year on year, total revenue increase by nearly 40% year-on-year and the addition of 15 new brand partners in the quarter. Kweichow Moutai, which manufactures a premium brand of liquor, rose after reporting solid FY 2018 results. Revenue grew 27% year-on-year and gross profits were up 32% year-on-year, despite China's economic slowdown and weaker consumer spending.

NMC Healthcare, a UAE-based private hospitals and pharmaceutical distributor, was weak for technical reasons including short selling. Investor concerns around working capital, delays to its Saudi joint venture and potential risk to organic growth dissipated with conclusion of the joint venture and solid results. Ultrapar, a Brazilian fuel distributor, fell as the regulator has succeeded not only in blocking its growth path but in introducing several well-capitalised competitors, which has the potential to dramatically alter the current oligopoly. The team exited the stock. Samsonite, a global luggage provider, fell on earnings weakness given challenging conditions in its key US and China markets and, more recently, as the US tariff increase in May to 25% is expected to impact earnings.

Outlook

After enjoying a second positive quarter, emerging markets have recovered much of the ground lost last year due to strident US economic policies. China's transition to a consumer-led economy, however, a transition which matters to the rest of the world given its size and role in world trade, has been made much more difficult by US protectionist moves. Global trade volumes have suffered accordingly, as have Purchasing Managers' Indexes ("PMIs"), both in developed and emerging markets. As the world economy is in the late stages of recovery from the economic crisis ten years ago, the vulnerability exhibited by economies from Mexico to Korea must be taken seriously.

The prospect of a series of rate cuts by the Fed provides hope for some relief, but it is unlikely that the US will avoid recession in the coming 18 months. This prospect will weigh on risk assets. Emerging markets came into 2019 at cheap valuations, but earnings revisions have been negative, and falling PMIs suggest this trend will reverse. Lower interest rates would help, but we need progress towards a resolution of trade tensions (for example, US-Europe, US-China, US-Mexico). Such progress would lead to the gradual removal of policy uncertainty, which in turn would improve companies' confidence, their propensity to invest, and the visibility of growth. This is something both the bond and the equity markets are finding in short supply now. Longer term, the US-China rivalry will continue, but this need not be fatal to China's investment case, and to some extent could be said to be reflected in current prices.

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August 2019

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Equity Fund

Market Review

The first half of 2019 saw the MSCI World return 17.1% in Sterling terms. A new year often ushers in a feeling of a new beginning and 2019 has been no different. The rise in markets over the first months of the year was driven by several factors. There was a sense that the markets had pulled back too far in the previous quarter, while a temporary easing of the US-China trade dispute and a more dovish US Federal Reserve ("Fed") led to an increase in risk appetite that benefitted the more cyclical areas of the market in the first quarter.

The second quarter commenced in a similar vein with markets continuing to rise, due primarily to a positive earnings season that saw most companies beat estimates, particularly in the US. However, beneath the surface, regular swings in sentiment that were increasing in magnitude highlighted an increasing nervousness amongst investors. This came to a head in May, which saw a re-escalation of trade tensions between the US and China as the equity market rally came to a halt.

These tensions proved short-lived, however, as the Fed and European Central Bank ("ECB") both signalled rate cuts, while an easing of trade tensions at the G20 at the end of June gave markets a further boost.

From a factor viewpoint, the alpha model highlighted a preference for growth, profitability and sentiment. As alluded to earlier, sentiment was particularly volatile, with investor risk appetite switching at regular intervals and to an increasing magnitude, culminating in it having its second-best month since 2003 in May. Valuation fared less well. As markets fell in May, the differential between the cheapest and most expensive stocks was at its third widest since 2003, highlighting a more defensive attitude among investors.

Investment Strategy

Our 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 systematic behavioural biases of market participants while keeping in mind the risks associated with the modelling of 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. The Fund's multi-factor approach ensures we remain exposed to a range of styles and it aims to generate consistent out performance in all market environments. We monitor the performance of each factor closely with the aim of building stock selection models that deliver consistent and sustainable excess returns.

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

Unlike traditional quantitative strategies, 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 16.9% over the period, underperforming the benchmark index by 0.2%. From a sector viewpoint, contributions from stock selection in Consumer Discretionary, Financials and Real Estate were offset by detractions from selection in Communication Services, Information Technology and our overweight position in Health Care. From a regional viewpoint, there were no major influences, but all areas detracted, with Asia Pacific detracting the most.

At the company level, Adidas, Hess and Aena contributed the most to relative returns. Adidas reported above-consensus earnings driven by an increase in its gross margin and strong sales. Hess reported strong cash flow generation and was further boosted by the rising oil price in the first quarter. Aena reported strong growth at Luton Airport, a lower-than-expected increase in operating expenditure and better-than-expected commercial revenues.

Biogen, SAS and Abiomed were the largest individual detractors. Biogen fell after a disappointing trial of its Alzheimer's drug, which was subsequently halted. SAS declined as the oil price increased in the first quarter and then reported higher-than-expected costs from a pilot strike in the second quarter. Abiomed fell due to concerns about increased competition from a rival's heart pump.

Outlook

As has been the case for much of the year, there are two major factors that are currently affecting investor behaviour: US-China trade tensions and central bank activity. The trade dispute between the US and China continues to dominate the headlines and remains the single biggest headwind to global growth. This is reflected in the way markets react to each new development or presidential tweet. Investors have swung from optimism that a deal will be struck soon, to pessimism that a full-blown trade war will erupt at regular intervals. For the moment the frosty relationship has thawed, and our base case remains that the two sides are likely to reach a deal eventually, but we would not be surprised to see some further bumps in the road along the way.

These tensions have undoubtedly led to central banks becoming more dovish. The market is now expecting two rate cuts in the US this year. In Europe, ECB President Mario Draghi signalled a willingness for more rate cuts (possibly as early as September) and a new round of quantitative easing citing "prolonged uncertainty, driven largely by trade tensions", which means the "downside risks to growth and inflation have now materialised".

Whether these actions will boost economic activity remains unclear, but it should provide support for equities. The reality is, however, that a resolution of the trade dispute is required for global growth to return. For the time being, the fundamental backdrop remains uncertain and this leads us to the conclusion that global equity markets are likely to remain range-bound as sentiment swings around.

Meanwhile, the geopolitical landscape remains unstable most notably with renewed hostilities between the US and Iran. Elsewhere, Brexit is never far from our thoughts and we are watching to see what next steps the new Prime Minister, Boris Johnson, will take. With the traditional summer lull in trading volumes, we could expect some increased volatility over the coming months.

In environments such as this, diversification will have an important role to play as it should help protect the portfolio from the vagaries of short-term investor sentiment. What remains unchanged, however, is what makes a good company. Identifying attractively-priced companies that have proven growth, are profitable, have a strong balance sheet and treat their responsibilities to the environment and society seriously will remain our primary focus.

Hermes Investment Management Limited
August 2019

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes European Alpha Equity Fund

Market Review

Over the period the FTSE All-World Europe index increased by 16.7% in the period. After a difficult fourth quarter of 2018, markets rebounded strongly in the first quarter of 2019 as investors shrugged off gridlock in the UK parliament over Brexit and softening economic data in the region. The strong gains over the first quarter could be attributed to several factors: a temporary easing of US-China trade tensions; a rising oil price; the US Federal Reserve ("Fed") abandoning its interest rate hike pathway and stimulus in Europe and China.

The second quarter saw volatility return to the markets as the US-China trade dispute, which escalated in May, continued to dominate the headlines. The uncertainty led to a drop in risk appetite as markets fell and investors switched allegiance to the more defensive areas.

This proved to be temporary as markets resumed their upward trajectory. This was triggered by both the Fed and European Central Bank ("ECB") adopting increasingly dovish biases in June and, to a large extent the trade dispute. When signaling his willingness to cut rates further and resume quantitative easing, ECB President Mario Draghi referenced "prolonged uncertainty, driven largely by trade tensions" and said that "downside risks to growth and inflation have now materialized". As the end of the period approached, the trade tensions eased at the G20, giving a further boost to equity markets.

Investment Strategy

We added new positions in Edenred, Barratt Developments and Johnson Matthey to the Fund in the period. Edenred is a France-listed payments company that specialises in employee benefits and loyalty rewards across the globe. The company has made significant investments to digitise its platform, which has increased the scalability of its offering and expanded its market to include SMEs, creating an exciting growth opportunity. It should also benefit as its investment normalises following a period of significant capital expenditure.

Barratt Developments is a leading UK housebuilder that is trading on heavily depressed valuation metrics. The UK homebuilding sector remains an oligopoly, with rational behaviour, improving build quality and pent-up demand resulting from years of undersupply.

Johnson Matthey is a speciality chemicals company whose primary business is manufacturing auto catalysts. It holds around 45% of the heavy-duty diesel market and we see this area as a growth opportunity - the truck replacement cycle is just getting started and is being driven by new emissions regulations. The company also has a stronghold in other growth areas, including stationary emissions controls, as it designs emission-reduction systems for power-generation plants and factories. It has also developed catalysts for fuel-cell systems and electric vehicle battery materials, and is stepping up production of eLNO, its new type of cathode material.

The Fund's overall positioning has stayed broadly consistent over the period. The Fund has a relatively flat active weight structure and does not rely on a handful of best ideas. All holdings are held at a weight above benchmark weight, reflecting our high-conviction approach. From a style perspective, the structure looks similar. The portfolio retains its disposition towards growth, quality and mid-caps and a bias away from value, which is in line with our expectations.

Performance Review

The Fund returned 18.3%, outperforming the benchmark index by 1.4% over the first half of the year. Both stock selection and sector allocation contributed to the outperformance in the period. The largest contributions came from stock selection in Industrials, Consumer Services and Oil & Gas as well as contributions from our overweight in Technology and underweight positions in Telecommunications and Financials. Selection in Technology and Healthcare and our underweight in Consumer Goods detracted the most.

The largest contributors to relative returns were Worldpay, Adidas and Lonza Group. Worldpay reported solid earnings, driven by strong e-commerce trends and accelerating sales in integrated payments. Its share price increased further in Q1 after it announced that it had agreed a merger with Fidelity National Information Services, a US-listed financial services company.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes European Alpha Equity Fund (continued)

Performance Review (continued)

Adidas reported above-consensus earnings that were driven by an increase in its gross margin and strong sales in Russia and Asia Pacific. Lonza Group's pharma, biotech and nutrition businesses continued to perform ahead of expectations. The company also announced plans to carve out its Specialty Ingredients Business, which was taken positively.

Swedbank, Nokia and Equinor detracted the most. Swedbank fell over allegations the company breached money laundering rules in Estonia. Nokia reported revenue in line with expectations, but its margins were disappointing. Management expects consistent improvement over the year, however, and left guidance unchanged. Equinor underperformed in the first quarter due to concerns over weaker gas prices and, while it reported strong results, it declined in the second quarter as investors rotated towards more defensive areas of the market.

Outlook

The valuation gap between quality growth and cyclical value is at extreme levels, owing to a cocktail of synchronised monetary easing and the ongoing global trade tensions. The last time quality growth materially underperformed value was late 2016, a period of global growth, rising inflation and tightening interest rates. All three factors are conspicuously absent today. Focus will move to Q2 earnings where we expect aggregate downgrades, although this is unlikely to alter the style dichotomy.

Sceptics continue to write off Europe: there is an almost constant flow of investor funds away from the region. Despite this, European markets have returned over 17% this year in euro terms. As we have said before, the time to worry is when investors are euphoric. That still looks a long way off in Europe.

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Investment Manager's Report (continued)

Hermes Global High Yield Credit Fund

Market Review

There were a few interesting developments in the global macro environment in the first half of 2019.

Markets have been supported by increasingly accommodative central banks and the hope of progress in trade tensions. The US Federal Reserve ("Fed") ended up not cutting interest rates at its June meeting but did cut by 25bps in July for the first time in a decade and left the door open for further action. European Central Bank ("ECB") President Mario Draghi hinted at further monetary policy easing if the inflation outlook fails to improve. UK securities performed well year-to-date despite Brexit-related uncertainty and the resignation of Theresa May.

The technical picture remains strong, even though net supply turned positive for the first time since the start of 2018 as a weaker loan market led to issuers tapping the bond market instead. The new issue market has picked up since last year and this positive supply was well digested by investors as credit is again in strong demand.

Credit markets drew support from the growing stock of negative-yielding assets. Higher quality performed better than lower quality on the back of demand for credits that have the means to withstand macro volatility. Emerging market bonds also benefitted from a more supportive monetary policy backdrop.

Investment Strategy

The convexity of the high yield market worsened on the back of stronger performance in an environment of stable fundamentals and a supportive technical backdrop. For high yield portfolios it is becoming increasingly important to reallocate capital away from negatively convex securities, such as IQVIA, Levi and LKQ.

Hybrids, particularly in the Financials space, underperformed at the turn of the year, creating the opportunity for us to move down the capital structure in high-rated names such as CIT Group.

We switched some CDS into cash bonds, for example, Calpine, AerCap, Avis. With credit curves currently steep, we focused on selective maturity extension (Cemex, MPLX, Marathon Oil).

As the market's convexity continued to deteriorate, it was essential for us to sell names with limited scope to rise, such as UPCB.

Performance Review

The Fund returned 9.9% year-to-date outperforming the benchmark return by 1.5%.

The main sources of positive relative performance were Energy, Basic Industry and Banking, while Transportation, Real Estate and Leisure detracted the most.

Individual names that contributed to the Fund's positive performance over the period included Kinder Morgan (Energy), Toll Brothers (Basic Industry), and T-Mobile (Telecommunications).

Individual detractors included Sprint (Telecommunications), Soft Bank (Financial Services) and Bausch Health (Healthcare).

In terms of credit quality, BB- and BBB-rated bonds contributed the most to relative performance. At a regional level, outperformance was driven by North America, the UK and Latin America, while Asia detracted the most.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global High Yield Credit Fund (continued)

Outlook

A dovish tone from the central banks across the globe and supportive comments from the G20 meeting improved investor confidence. Accommodative monetary policy is back on the agenda of the major central banks. This will increase the share of negative-yielding assets and will remain a tailwind for spread products. We see better risk-adjusted return potential in investment-grade and the higher-rated segment of high yield credit given the slowdown in the global economy.

Overall, we favour credits that are well positioned for macroeconomic weakness and have levers such as dividend cuts available to them.

With credit curves currently steep, we favour lending for longer over stronger lenders. This is true in both high yield and investment grade. Cash is more attractive than CDS in certain capital structures.

The convexity of the high yield market worsened on the back of stronger performance in an environment of stable fundamentals and a supportive technical backdrop. For high yield portfolios, it is becoming increasingly important to reallocate capital away from negatively convex securities.

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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 Index increased by 17.49% in Sterling terms over the period. After a difficult fourth quarter of 2018, markets rebounded strongly in the first quarter of 2019 as investors shrugged off Brexit gridlock in the UK parliament and softening economic data in the region. The strong gains over the first quarter could be attributed to several factors: a temporary easing of US-China trade tensions; a rising oil price; US Federal Reserve ("Fed") abandoning its interest rate hike pathway and stimulus in Europe and China.

The second quarter saw volatility return to the markets as the US-China trade dispute, which escalated in May, continued to dominate the headlines. The uncertainty led to a drop in risk appetite as markets fell and investors switched allegiance to more defensive areas.

This proved to be temporary as markets resumed their upward trajectory. This was triggered by both the Fed and European Central Bank ("ECB") adopting increasingly dovish biases in June and, to a large extent, the trade dispute. When signalling his willingness to cut rates further and resume quantitative easing, ECB President Mario Draghi referenced "prolonged uncertainty, driven largely by trade tensions" and said that "downside risks to growth and inflation have now materialised". As the end of the period approached, trade tensions eased at the G20, giving a further boost to equity markets.

Investment Strategy

In the first half of the year, we opened a new position in Tomra Systems, the Norwegian-listed global recycling company, while closing a position in French industrial company, Legrand. We have met Tomra numerous times over the past 12 months and have gained conviction that growth will start to accelerate as Western countries invest in recycling solutions rather than sending waste to landfill sites. The company has two divisions: Collection Solutions, its reverse vending machine business that has a dominant global position in the collection of consumed plastic for recycling; and Sorting Solutions, which is enjoying a record-high order backlog.

We closed the position in Legrand on valuation grounds as we believed our view no longer differed substantially from that of the market.

The Fund's overall positioning has stayed broadly consistent over the period. The Fund has a relatively flat active weight structure and does not rely on a handful of best ideas. We continue to hold all stocks at a weight above that in the benchmark, which helps ensure the portfolio remains reasonably well diversified. The Fund's largest overweight positions remain in Industrials and Oil & Gas, while we have also maintained the underweight positions in Consumer Goods, Financials and Consumer Services. From a style perspective, the structure also looks similar. The Fund retains its disposition towards growth, quality and mid-caps and a bias away from value.

Performance Review

The Fund returned 20.4%, outperforming the benchmark index by 2.5% over the first half of the year. Stock selection was the main driver of the outperformance, although sector allocation also contributed in the period. The largest contributions came from stock selection in Oil & Gas, Technology and Utilities as well as the overweight in Industrials and underweight in Financials. Selection in Basic Materials and our overweight in Oil & Gas and underweight in Consumer Goods detracted the most.

The largest contributors to relative returns were Sartorius, Adidas and ASM International.

Sartorius reported solid results ahead of expectations, driven by higher-than-expected margins in both its Bioprocess and Lab Products divisions. Adidas reported above-consensus earnings driven by an increase in its gross margin and strong sales in Russia and Asia Pacific. ASM International's earnings also beat expectations with strong orders in foundry and logic that led the company to raise guidance for its second quarter sales.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Europe ex-UK Equity Fund (continued)

Performance Review (continued)

Umicore, Bankinter and Ubisoft detracted the most. Umicore issued disappointing guidance for 2019, driven by lower demand for cathode materials in China and South Korea over recent months. This was due to a larger-than-expected reduction in subsidies for electric vehicles ("EV") and a postponement of the launch of a Chinese EV platform. Bankinter fell after the ECB signalled that rates would be lower for longer, fuelling worries that spread compression could continue to squeeze net interest margins. Ubisoft fell after reporting disappointing sales of its 'The Division 2' game, while guidance for 2019/20 was below expectations.

Outlook

The valuation gap between quality growth and cyclical value is at extreme levels, due to a cocktail of synchronised monetary easing and the ongoing global trade tensions. The last time quality growth materially underperformed value was late 2016, a period of global growth, rising inflation and tightening interest rates. All three factors are conspicuously absent today. Focus will move to Q2 earnings where we expect aggregate downgrades, although this is unlikely to alter the style dichotomy.

Sceptics continue to write off Europe: there is an almost constant flow of investor funds away from the region. Despite this, European markets have returned over 17% this year in euro terms. As we have said before, the time to worry is when investors are euphoric. That still looks a long way off in Europe.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes US SMID Equity Fund

Market Review

The Russell 2500 Index returned 19.3% in US Dollar terms (18.7% in Sterling terms) during the period. Equity markets delivered a strong performance in the first quarter after a very weak end to last year, as investor sentiment was buoyed by a combination of constructive US-China trade talks, a considerably more dovish stance from the US Federal Reserve ("Fed") and the implementation of Chinese stimulus measures.

Trade tensions, economic risk and global monetary policy played on the minds of investors in the second quarter. The US-China trade war escalated in May after the US raised tariffs on \$200 billion worth of Chinese imports and placed Huawei, China's leading telecom group, on a trade blacklist. Equity markets performed strongly in June after a very weak May, buoyed by the prospect of lower interest rates.

Confronted by weaker economic data, risks to the trade outlook and still low inflation, the Fed and the European Central Bank ("ECB") indicated a pivot to further monetary stimulus. The G20 meeting at the end of June, resulted in the US and China agreeing to keep talking about trade, with no escalation in tariffs but also no significant signs of progress in addressing the key sticking points in the negotiations. The US has also eased some export controls against Huawei.

Economic data was mixed. US gross domestic product ("GDP") grew 3.1% (quarter-on-quarter, annualised) in the first quarter, revised down from 3.2%, which was as expected. Employment data remained broadly encouraging despite slowing in June. However, consumer and business confidence indices weakened, and survey data indicate business activity is slowing. The Fed did not cut rates at its June meeting, and the 'dot plot' signals more easy policy ahead.

Cyclical areas of the market generally performed strongly. The Technology sector rose the most, returning 28.5%, followed by Producer Durables which returned 23.4%, while Consumer Staples lagged the most, returning 2.5%, followed by Energy which returned 6.2%.

Investment Strategy

In the first quarter, we added Cambrex, one of three global leaders in manufacturing the key active pharmaceutical ingredients ("APIs") for drug innovators which increasingly outsource production. We were able to initiate a position at an attractive valuation due to short term volatility while the group reduces reliance on its largest customer, an outcome which should make Cambrex's position over the medium term a stronger one. We added Cantel Medical, the dominant player in endoscopy in the US, and recurring chemistry and single use consumables segments, growing at a double-digit rate. We expect margin expansion to be driven by sales in Europe. We initiated a position in ICU Medical, a leading provider of infusion therapy (IV) equipment sales and supplies. The IV market is an oligopoly benefitting from attractive secular growth drivers including compliance, ageing populations and access to healthcare in emerging markets. We sold Superior Energy.

In the second quarter, we added 2U, an online education services provider, which helps universities and academic institutions deliver online versions of pre-existing courses, giving students a low-cost alternative to further education. We believe 2U has a first-mover advantage in this area and is exposed to a powerful longer-term growth driver – education is currently too expensive, and the industry has been slow to adopt online capabilities.

We also reduced several highly valued 'quality-at-any-price' names which have performed well, including Woodward, Bio-Rad, The Cooper Companies, Genesee & Wyoming, and Clean Harbours adding to names with greater upside potential, including ICU Med, Abiomed, Sterling Bancorp and Parsley Energy.

Performance Review

The Fund returned 20.3% in Sterling terms (net of fees), outperforming the benchmark index by 1.3%. The outperformance was driven by stock selection in Technology, Materials and Processing and Energy, offsetting disappointing stock returns in Health Care.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes US SMID Equity Fund (continued)

Performance Review (continued)

Teradyne, which provides automated test and industrial automation equipment, rose as its growth is accelerating as 5G test spending picks up, industrial automation is recovering in China, and as it has won contracts for large deployments of cobots. Woodward, a manufacturer of aerospace and energy control systems, rose on strong quarterly results. All business segments delivered above expectations and management reaffirmed the 2019 financial year guidance for double-digit earnings growth. Wex, a fleet card payment processing and services provider, rose after management delivered better-than-expected guidance for 2019 revenue growth and the integration of recent acquisitions.

LivaNova detracted the most, falling on disappointing first quarter results and subsequently lowering its 2019 EPS guidance. Its revenue shortfall was primarily due to FX headwinds, growth challenges in its neuromodulation business and salesforce turnover. Ingredion, which manufactures sweeteners and starches, fell after reporting disappointing results as sweetener profits were down due to weak demand and lower margins, and management lowered 2019 EPS guidance. AMN Healthcare fell sharply after reporting disappointing Q4 2018 results and guidance that reflected worsening trends in AMN's locums business and a slower-than-expected outlook in its key temporary nurse staffing segment.

Outlook

The overall market appears reasonably priced, but in certain areas we are seeing pockets of overvaluation, with individual stock prices decoupling from fundamentals. However, we are still finding value in many parts of the market and remain focused on investing in high-quality companies that should benefit if the market moves higher, while protecting 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 MSCI AC Asia ex Japan IMI benchmark index rose 10.1% in US Dollar terms during the period, marked by a very strong first quarter. Markets rallied from the depressed levels of the final quarter of 2018, buoyed by optimism over a US-China trade agreement, a more dovish US Federal Reserve ("Fed") and the prospect of Chinese stimulus measures to support growth. Trade tensions, economic risk and global monetary policy played on the minds of investors during the second quarter. The US-China trade war escalated in May after the US raised tariffs on \$200 billion worth of Chinese imports and placed Huawei, China's leading telecom group, on a trade blacklist. China responded with retaliatory tariffs on US goods. Markets rose in June on growing expectations that the Fed would cut rates, and relief from a lessening of trade tensions.

Although China outperformed, fears the re-emergence of trade tensions will impact the growth outlook weighed on the currency which fell 2.5% against the Dollar in the second quarter. The G20 meeting resulted in the US and China agreeing to keep talking about trade, with no escalation in tariffs, but also no significant signs of progress in addressing the key sticking points in the negotiations. The US has also eased some export controls against Huawei. South Korean stocks underperformed, weighed down by trade uncertainty and corporate earnings weakness.

At the sector level, Real Estate outperformed, up 18.4%, while Health Care lagged the most, the only sector in negative territory, dropping 4.2%.

Investment Strategy

In the first quarter, we added CK Hutchison, a Hong Kong-listed conglomerate with a portfolio of well-diversified utilities, telco, port, retail and energy assets. The existing assets are generating steadily growing earnings and free cash flow of more than 10% per year. Management could further improve return by increasing the pay-out or making earnings-accretive deals. The stock is trading close to its trough price-earnings and price-book multiples and towards the high end of its long-term discount to NAV. We added to beaten down technology names, and cyclical stocks, such as PetroChina as the share price did not yet reflect rising spot prices. We trimmed Wuliangye Yibin as its valuation reflects its improved fundamentals, which have seen its shares surge by over 85% this year. We sold Hyundai Motors and JD.com after they recovered some ground while the near-term fundamentals remain challenged.

In the second quarter, we initiated a position in Sinopharm, the largest wholesaler and retailer of pharmaceutical products and medical devices in China. Multiple changes and reforms to China's healthcare policy created various short-term challenges for incumbents. This, combined with a general liquidity squeeze, resulted in higher funding costs and pressure on Sinopharm's earnings in 2018. The stock has substantially de-rated as a result and is now trading close to its own historical trough multiples since listing in 2009. Sinopharm should benefit from healthcare spending growth, industry consolidation and easing liquidity.

We added Ctrip, the world's largest online travel agency by gross merchandise value ("GMV") and the dominant player in China with 57% market share. Competition and regulation-related risks in the domestic market (65% revenue) have peaked. In addition, investments in software and infrastructure are mostly completed. We expect Ctrip to grow earnings steadily, driven by rising penetration, especially in lower tier cities and improving transportation infrastructure. The stock is now trading at the low end of its own historical multiples and looks particularly attractive on enterprise valuation/GMV versus global peers.

We reduced our position in Baidu. Although on a sum-of-the-parts basis, Baidu's core operations are trading at a P/E multiple of less than 10x (reduced) normalised earnings following its fall in the first quarter, we believe these normalised earnings could take longer than expected to reveal themselves as the company's management continues to invest aggressively (although slightly less aggressively than before these results) in traffic acquisition.

We also trimmed several names following disappointing performance and added to names where we see more value.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Asia ex-Japan Equity Fund (continued)

Performance Review

The Fund returned 5.2% in Sterling terms (net of fees) over the period, underperforming the benchmark by 4.5%. This underperformance was due primarily to stock selection in China. Our overweight to India helped partially offset losses as the market underperformed.

Wuliangye Yibin, a leading Chinese liquor maker, boosted the Fund's return the most at the stock level over the quarter. It continued to outperform thanks to strong quarterly results and in anticipation of price hikes. Mediatek, a Taiwanese chip supplier, rose as it launched its first 5G-enabled chips. Mediatek is considered a relatively defensive tech stock due to its diversified product range and client base and thanks to the intellectual property it owns. AP Thailand, a residential property developer, rose on earnings growth visibility, good outlooks for 2020 and 2021 thanks to its large backlog of condominiums, and expected income from joint venture developments.

Baidu, China's leading internet search provider, detracted the most. It fell on disappointing Q1 results and weaker-than-expected Q2 guidance as growth stalled because of a margin-depressing increase in customer acquisition costs. Kunlun Energy, the natural gas distribution arm of PetroChina, underperformed amid ongoing uncertainty surrounding the creation of a national pipeline company and the impact on its pipeline assets. Weibo, one of China's most popular social media networks, fell despite in-line Q1 2019 results. It suffered due to its cautious Q2 revenue guidance on slowing advertiser demand.

Outlook

We are bottom-up stock pickers, concerned almost exclusively about price-to-value at the stock level. Over the last few years, given the unusually dogged persistence of outperforming styles, and our contrarian and bottom-up philosophy, the strategy has developed and then intensified stylistic emphases that have become increasingly at odds with outperforming styles. On several measures, the strategy's stylistic differentiation relative to the market is now at record levels. We are now substantially overweight 'value' and contrarian stocks. We are, however, comfortable – indeed, reassured – by our current non-consensus positioning. We look forward to future periods when at least some of the long-endured stylistic headwinds turn into tailwinds, and to the impact that any such reversal might have on the strategy's relative performance.

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Investment Manager's Report (continued)

Hermes Global Equity ESG Fund

Market Review

The first half of 2019 saw the MSCI All-Country World Index return 16.3% in Sterling terms. A new year often ushers in a feeling of a new beginning and 2019 has been no different. The rise in markets over the first months of the year was driven by several factors. There was a sense that the markets had pulled back too far in the previous quarter, while a temporary easing of the US-China trade dispute and a more dovish US Federal Reserve ("Fed") led to an increase in risk appetite that benefitted the more cyclical areas of the market in the first quarter.

The second quarter commenced in a similar vein with markets continuing to rise, due primarily to a positive earnings season that saw most companies beat estimates, particularly in the US. However, beneath the surface, regular swings in sentiment that were increasing in magnitude highlighted an increasing nervousness among investors. This came to a head in May, which saw a re-escalation of trade tensions between the US and China as the equity market rally came to a halt.

These tensions proved short-lived, however, as the Fed and European Central Bank ("ECB") both signalled rate cuts, while an easing of trade tensions at the G20 at the end of June gave markets a further boost.

From a factor viewpoint, the alpha model highlighted a preference for growth, profitability and sentiment. As alluded to earlier, sentiment was particularly volatile, with investor risk appetite switching at regular intervals and to an increasing magnitude, culminating in it having its second-best month since 2003 in May. Valuation fared less well. As markets fell in May, the differential between the cheapest and most expensive stocks was at its third widest since 2003, highlighting a more defensive attitude among investors.

Investment Strategy

Our 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 strategy aims to take advantage of systematic behavioural biases of market participants 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. ESG is 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 monitor the performance of each factor closely with the aim of building stock-selection models that deliver consistent and sustainable excess returns.

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

Unlike traditional quantitative strategies, 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 Equity Ownership Services, 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 16.9% over the period, outperforming the benchmark index by 0.5%. Stock selection was the main influence on relative returns. From a sector perspective, successful selection in Health Care, Energy, Utilities and Real Estate more than offset detractions from selection in Communication Services and Information Technology. From a regional viewpoint, selection in North America was the main influence on relative returns, while Japan was also a notable contributor. These contributions were offset by modest detractions elsewhere.

The three largest individual contributors were Hess, Ingersoll-Rand and Eagle Materials. Hess reported strong cash flow generation and was further boosted by the rising oil price in the first quarter. Ingersoll Rand reported consensus-beating earnings and raised its guidance for 2019 due to strong organic growth and higher-than-expected margins. Eagle Materials rose after activist investor Sachem Head Capital Management, which had been calling for the divestment of non-core assets, disclosed it had a significant stake in the company.

The three largest detractors were Hyundai Marine & Fire Insurance, Biogen and SAS. Hyundai Marine & Fire Insurance fell on concerns about the profitability of its auto insurance products. It also reported first quarter results below expectations, driven primarily by increasing healthcare claims. Biogen fell after a disappointing trial of its Alzheimer's drug, which was subsequently halted. SAS declined as the oil price increased in the first quarter and then reported higher-than-expected costs from a pilot strike in the second quarter.

Outlook

As has been the case for much of the year, there are two major factors currently affecting investor behaviour: US-China trade tensions and central bank activity. The trade dispute between the US and China continues to dominate the headlines and remains the single biggest headwind to global growth. This is reflected in the way markets react to each new development or presidential tweet. Investors have swung from optimism that a deal will be struck soon, to pessimism that a full-blown trade war will erupt at regular intervals. For the moment, the frosty relationship has thawed, and our base case remains that the two sides are likely to reach a deal eventually, but we would not be surprised to see some further bumps in the road along the way.

These tensions have undoubtedly led to central banks becoming more dovish. The market is now expecting two rate cuts in the US this year. In Europe, ECB President Mario Draghi signalled a willingness for more rate cuts (possibly as early as September) and a new round of quantitative easing citing "prolonged uncertainty, driven largely by trade tensions", which means the "downside risks to growth and inflation have now materialised".

Whether these actions will boost economic activity remains unclear, but it should provide support for equities. The reality is, however, that a resolution of the trade dispute is required for global growth to return. For the time being, the fundamental backdrop remains uncertain and this leads us to the conclusion that global equity markets are likely to remain range-bound as sentiment swings around.

Meanwhile, the geopolitical landscape remains unstable most notably with renewed hostilities between the US and Iran. Elsewhere, Brexit is never far from our thoughts, and we are watching to see what next steps the new Prime Minister, Boris Johnson, will take. With the traditional summer lull in trading volumes, we could expect some increased volatility over the coming months.

In environments such as this, diversification of the portfolio will have an important role to play as it should help protect the portfolio from the vagaries of short-term investor sentiment. What remains unchanged, however, is what makes a good company. Identifying attractively-priced companies that have proven growth, are profitable, have a strong balance sheet and treat their responsibilities to the environment and society seriously will remain our primary focus.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Multi-Strategy Credit Fund

Market Review

There were a few interesting developments in the global macro environment in the first half of 2019.

Markets have been supported by increasingly accommodative central banks and the hope of progress in trade tensions. The US Federal Reserve ("Fed") ended up not cutting interest rates at its June meeting but did cut by 25bps in July for the first time in a decade and left the door open for further action. European Central Bank ("ECB") President Mario Draghi hinted at further monetary policy easing if the inflation outlook fails to improve. UK securities performed well year-to-date despite Brexit-related uncertainty and the resignation of Theresa May.

The technical picture remains strong, even though net supply turned positive for the first time since the start of 2018 as a weaker loan market led to issuers tapping the bond market instead. The new issue market has picked up since last year and this positive supply was well digested by investors as credit is again in strong demand.

Credit markets drew support from the growing stock of negative-yielding assets. Higher quality performed better than lower quality on the back of demand for credits that have the means to withstand macro volatility. Emerging market bonds also benefitted from a more supportive monetary policy backdrop.

Investment Strategy

Overall, lower quality continues to underperform, and we benefitted from higher-quality exposure. At a sector level, US homebuilders remain our top sector pick in US high yield and we increased our allocation to the sector through Toll Brothers in the best selection strategy. In Financials we added higher quality securities such as Commerzbank's newly issued additional tier one ("AT1") debt, also part of the best selection bucket.

We have switched some CDS into cash bonds, for instance AerCap and L Brands. We sold names we thought had limited scope to rise, such as Ziggo and UPCB.

As the convexity of the high yield market has continued to deteriorate, we have reduced exposure to securities trading above their call price like IQVIA, Altice, CSC Holdings, LKQ, Severstal and ADT.

On the defensive side, we added a bund short, a new curve trade in Glencore and initiated a short position on Syngenta based on ESG concerns.

On the utility side, we have increased our pair trade between NRG Energy and its renewable energy spin off Clearway Energy.

Performance Review

The Fund returned 8.1% of absolute performance year-to-date. The main sources of absolute performance were Energy, Basic Industry and Banking.

Individual names that contributed to the Fund's positive performance over the period included CSC Holdings (Media), Toll Brothers (Basic Industry) and Commerzbank (Banking).

Individual detractors included NRG (Utilities), American Axle (Automotive) and Glencore (Basic Industry).

From a ratings perspective, names rated BB and above contributed the most to absolute performance. At a regional level performance was driven by North America, Western Europe, the UK and Latin America.

From a strategy perspective, strong performance came from the best selection bucket, supported by income, quality and tactical trades.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Multi-Strategy Credit Fund (continued)

Outlook

A dovish tone from the central banks across the globe and supportive comments from the G20 meeting improved investor confidence. Accommodative monetary policy is back on the agenda of the major central banks. This will increase the share of negative-yielding assets and will remain a tailwind for spread products. We see better risk-adjusted return potential in investment-grade and the higher-rated segment of high yield credit given the slowdown in the global economy.

Overall, we favour credits that are well positioned for macroeconomic weakness and have levers such as dividend cuts available to them.

With credit curves currently steep, we favour lending for longer periods from strong lenders. This is true in both high yield and investment grade. Cash is more attractive than CDS in certain capital structures.

The convexity of the high yield market worsened on the back of stronger performance in an environment of stable fundamentals and a supportive technical backdrop. For high yield portfolios, it is becoming increasingly important to reallocate capital away from negatively convex securities.

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Investment Manager's Report (continued)

Hermes Global Small Cap Equity Fund

Market Review

Small-cap stocks, as represented by the MSCI World Small Cap (a developed market index, and the benchmark for the Fund) increased 16.0% over the first half of 2019 in both Sterling and the USD base currency of the benchmark (all subsequent returns are quoted on the same basis). This compares with increases for equivalent large-caps and mid-caps of 15.4% and 16.9% respectively.

Markets rebounded strongly in the first quarter, regaining almost all the declines from the fourth quarter of 2018. The rising market could be attributed to an easing of trade tensions between the US and China in the first quarter. However, while the second quarter commenced in a similar vein, volatility returned in May as markets fell amid rising trade tensions. This proved to be temporary, and as the end of the first half of the year approached, markets resumed their upward trajectory as central banks in the US and Europe became more supportive and the trade tensions eased at the G20 at the end of June.

All sectors increased in the period with the Information Technology, Health Care and Industrials sectors returning the most, gaining 27.6%, 19.5% and 18.5% respectively. Returning the least were the Consumer Staples, Energy and Consumer Discretionary sectors (+4.4%, 5.4% and 11.5%);

Regionally, all areas increased, led by North America (18.2%) and Europe (15.3%). The outperformance of North America was due to the US, while strong performance in the Netherlands, Switzerland, France and Germany boosted Europe. The Pacific region (8.6%) lagged, due to relative weakness in Hong Kong and Japan.

Investment Strategy

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

The approach is designed to capitalise on alpha-generation opportunities among smaller companies by exploiting the inefficiencies of the market which result from a lack of information and interest. We also focus on uncovering undervalued 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. We do not engage in thematic or momentum investing.

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

Hermes has managed small-cap assets since 1987 and Global Small Cap specifically since July 2011.

Performance Review

The Fund returned 15.7% over the first six months of 2019 (in Sterling terms), representing an underperformance of the benchmark of 0.3%. It is ahead of its benchmark over three years and since inception.

The greatest contribution to performance came from the Materials, Industrials and Information Technology sectors. The Consumer Staples and Consumer Discretionary sectors detracted the most. Regionally, the Pacific and North America contributed the most to relative returns, with negative results from Europe.

At the stock level, the greatest contributors were Wex Inc, Steris and IMCD. Wex had encouraging results and is part-correlated to the oil price so it benefitted from the rising oil price in the first quarter. Steris showed good progress in both the product and services sides of its business. It also benefitted from its defensive nature in the second quarter. IMCD's US business continues to grow, and it reported earnings growth in excess of 20%.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Small Cap Equity Fund (continued)

Performance Review (continued)

The greatest detractors in the period were Yaoko, WD-40 and Petra Diamonds. Yaoko' drifted downwards as industry competition intensified and consumer confidence weakened. WD-40 reported disappointing sales due to a rotation of products in its warehouse club channel and some delayed promotions with a key US customer. Management reiterated guidance for the year however. Petra Diamonds has seen grades lower than expectations at one of its refurbished mines, but is starting to once again unearth high value individual stones which should boost earnings and help reduce the debt burden.

Outlook

Declining economic growth has been a recent concern for the market, exacerbated by the tariff dispute. We remain of the view that we are in a structurally low growth environment (and a flat yield curve one), which may mean occasional 'recessions' in key markets, as defined by two quarters of negative GDP growth. This does not mean, however, that a material recession is imminent despite the longevity of the current economic expansion. Altogether, this a favourable backdrop for active managers searching for price anomalies (and, by contrast, a less favourable one for index-driven ETFs).

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Absolute Return Credit Fund

Market Review

There were a few interesting developments in the global macro environment in the first half of 2019.

Markets have been supported by increasingly accommodative central banks and the hope of progress in trade tensions. The US Federal Reserve ("Fed") ended up not cutting interest rates at its June meeting but did cut by 25bps in July for the first time in a decade, and left the door open for further action. European Central Bank ("ECB") President Mario Draghi hinted at further monetary policy easing if the inflation outlook fails to improve. UK securities performed well year-to-date despite Brexit related uncertainty and the resignation of Theresa May.

The technical picture remains strong, even though net supply turned positive for the first time since the start of 2018 as a weaker loan market led to issuers tapping the bond market instead. The new issue market has picked up since last year, and this positive supply was well digested by investors as credit is again in strong demand.

Credit markets drew support from the growing stock of negative yielding assets. Higher quality performed better than lower quality on the back of demand for credits that have the means to withstand macro volatility. Emerging market bonds also benefitted from a more supportive monetary policy backdrop.

Investment Strategy

We increased our allocation to the income bucket, particularly in investment grade, through names such as Telefonica and Verizon and by further rolling out the curve in names such as HCA Healthcare. We also reduced our curve trade in Ford as it performed in line with expectations.

In the pair trade bucket, we added to our CDX IG and Rio Tinto trade. Credit curves remain steep, so we have been selectively extending the maturity of certain names such as Suzano.

US homebuilders remain our top sector pick in US high yield and we have continued to increase our allocation to the sector through Lennar in the core long strategy. In financials we added higher quality securities such as Commerzbank's AT1 (also part of the core long strategy).

As the market's convexity continued to deteriorate, it was essential for us to sell those names with limited scope to rise, such as UPCB.

Performance Review

The Fund returned 5.1% of absolute performance year-to-date. The main sources of absolute performance were Energy, Basic Industry, and Banking, while index-related trades detracted.

Individual names that contributed to the Fund's positive performance over the period included Lennar (Basic Industry), Charter Communication (Media) and Enbridge (Energy).

Individual detractors included American Axle (Automotive), NRG (Utilities) and Glencore (Basic Industry).

In terms of credit quality names rated BB and above contributed the most to overall absolute performance. At a regional level, absolute performance was driven by North America, Western Europe and the UK.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Absolute Return Credit Fund (continued)

Outlook

A dovish tone from the central banks across the globe and supportive comments from the G20 meeting improved investor confidence. Accommodative monetary policy is back on the agenda of the major central banks. This will increase the share of negative-yielding assets and will remain a tailwind for spread products. We see better risk-adjusted return potential in investment-grade and the higher-rated segment of high yield credit given the slowdown in the global economy.

Overall, we favour credits that are well positioned for macroeconomic weakness and have levers such as dividend cuts available to them.

With credit curves currently steep, we favour lending for longer over stronger lenders. This is true in both high yield and investment grade. Cash looks more attractive than CDS in certain capital structures.

The convexity of the high yield market worsened on the back of stronger performance in an environment of stable fundamentals and a supportive technical backdrop. For high yield portfolios, it is becoming increasingly important to reallocate capital away from negatively convex securities.

Hermes Investment Management Limited
August 2019

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes SDG Engagement Equity Fund

Market Review

Small- and mid-cap stocks, as represented by the MSCI World ACWI SMID index (an all-country index which includes emerging markets) increased 16.2% over the first half of 2019 in both Sterling terms and in the USD base currency of the benchmark (all subsequent returns are quoted on the same basis). This compares with increases for equivalent large caps of 16.9% and 17.3% for the S&P 500.

Markets rebounded strongly in the first quarter, regaining almost all the declines from the fourth quarter of 2018. The rising market could be attributed to an easing of trade tensions between the US and China in the first quarter. However, while the second quarter commenced in a similar vein, volatility returned in May as markets fell amid rising trade tensions. This proved to be temporary and as the end of the first half of the year approached, markets resumed their upward trajectory as central banks in the US and Europe became more supportive and the trade tensions eased at the G20 at the end of June.

All sectors increased in the period with the Information Technology, Industrials and Health Care sectors returning the most, gaining 27.3%, 18.6% and 17.8% respectively. Returning the least were the Consumer Staples, Energy and Communication Services (+6.1%, 7.1% and 12.1%);

Regionally, all areas increased, led by North America (20.0%) and Latin America (18.4%). The outperformance of North America was due to the US, while strong performance in the Brazil boosted Latin America. Underperforming were Emerging Asia (5.1%), due to relative weakness in Korea, and Japan (5.6%).

Investment Strategy

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

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

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

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

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

Performance Review

The Fund returned 18.7% over the first half of 2019 (in Sterling terms, net of fees), representing an outperformance of the benchmark of 2.1%. It is ahead of its benchmark since inception by 1.9%.

As intended, stock selection accounted for the majority of outperformance, with smaller amounts coming from asset allocation, while currency had a marginal impact.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes SDG Engagement Equity Fund (continued)

Performance Review (continued)

The greatest contribution to performance came from the Industrials, Health Care and Materials sectors. The Consumer Staples, Consumer Discretionary and Financials sectors detracted the most. Regionally, North America and the Pacific contributed the most to relative returns, with negative results from Japan.

At the stock level, the greatest contributors were Woodward Inc, Wex Inc, and IMCD. Woodward reported very strong second quarter results as aircraft manufacturing programmes to which it supplies components ramped up. Wex had encouraging results and is part-correlated to the oil price so benefitted from the rising oil price in the first quarter. IMCD's US business continues to grow, and it reported earnings growth in excess of 20%.

The greatest detractors in 2018 were Yaoko, Nissan Chemical and Glanbia. Yaoko' drifted downwards as industry competition intensified and consumer confidence weakened. Nissan Chemical's share price moved lower over the quarter despite the company reporting results that met expectations. This was likely due to its smartphone exposure and to ongoing high levels of new product development expenditure. Glanbia is driven primarily by volume and pricing in its sports nutrition business. Volume was weaker than expected in the quarter as there were changes to the firm's distribution arrangements.

Outlook

Declining economic growth has been a recent concern for the market, exacerbated by the tariff dispute. We remain of the view that we are in a structurally low growth environment (and a flat yield curve one), which may mean occasional 'recessions' in key markets, as defined by two quarters of negative GDP growth. This does not mean, however, that a material recession is imminent despite the longevity of the current economic expansion. Altogether, this is a favourable backdrop for active managers searching for price anomalies (and by contrast, a less favourable one for index-driven ETFs).

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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 16.2%, in Sterling terms, for the period. A new year often ushers in a feeling of a new beginning and 2019 has been no different. The rise in markets over the first months of the year was driven by several factors. There was a sense that the markets had pulled back too far in the previous quarter, while a temporary easing of the US-China trade dispute and a more dovish US Federal Reserve ("Fed") led to an increase in risk appetite that benefitted the more cyclical areas of the market in the first quarter.

The second quarter commenced in a similar vein with markets continuing to rise, owing primarily to a positive earnings season that saw most companies beat estimates, particularly in the US. However, beneath the surface, regular swings in sentiment that were increasing in magnitude highlighted an increasing nervousness amongst investors. This came to a head in May, which saw a re-escalation of tensions in the US-China trade dispute as the equity market rally came to a halt.

These tensions proved short-lived, however, as the Fed and the European Central Bank ("ECB") both signalled rate cuts, while an easing of trade tensions at the G20 at the end of June gave markets a further boost.

Investment Strategy

The Fund's overall structure has remained consistent over the period. We opened one new position in the period: Tomra Systems, a Norwegian-listed global recycling company. It should benefit from Western countries investing more in recycling rather than sending waste to landfill. The company has two divisions: Collection Solutions, its reverse vending machine business that has a dominant global position in the collection of used plastic for recycling; and Sorting Solutions, which is enjoying a record-high order backlog.

The Fund continues to be actively managed and throughout the period we have 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 provides us with the opportunity to keep the portfolio broadly in line with our equal-weighted approach.

Performance Review

The Fund returned 19.9% for the six-month period to the end of June 2019 in Sterling terms, outperforming the benchmark by 3.2%. The excess return was achieved through successful stock selection, but offset by a deduction from allocation. The largest contributions came from stock selection in Health Care, Industrials, Real Estate, Utilities and Information Technology. Our overweight position in Health Care was the only meaningful detractor, but only partially offset the contribution from selection in the sector.

Sartorius, Hannon Armstrong and ANSYS were the largest individual contributors. Sartorius reported solid results ahead of expectations, driven by higher-than-expected margins in both its Bioprocess and Lab Products divisions. Hannon Armstrong, which provides debt and equity financing to renewable energy companies, reported strong results driven by higher-than-expected transaction volumes. ANSYS reported consensus-beating first quarter revenues and earnings with both software licenses and service revenues experiencing strong growth.

Emergent Biosolutions, Livanova and Umicore were the largest detractors. Emergent Biosolutions fell on concerns about the possibility of increased competition for Narcan, its drug that blocks the effects of opioids. Livanova announced disappointing first quarter results due to lower growth in its neuromodulation business and FX headwinds, which led the company to reduce guidance for 2019. Umicore issued disappointing guidance for 2019, driven by lower demand for cathode materials in China and South Korea. This was due to a higher-than-expected reduction in subsidies for electric vehicles ("EV") and the postponement of the launch of a Chinese EV platform.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Impact Opportunities Equity Fund (continued)

Outlook

The trade dispute between the US and China continues to be the biggest single headwind to global growth and despite a recent thawing of tensions, a deal does not look to be imminent. This has undoubtedly led to a more dovish stance from the central banks, but whether this action will have much impact on the real economy, beyond providing some support for financial markets, is unclear. Governments will probably need to loosen fiscal policy further to prolong the cycle.

Against this uncertain backdrop our investment approach remains unchanged. We continue to look for companies we believe will benefit from the growth opportunities arising from countries' need to meet the UN's 2030 Sustainable Development Goals. Such firms should be less exposed to geopolitical and macroeconomic risks over the longer term. If growth expectations fall, they should attract a premium valuation as they are less reliant on the cycle. If growth picks up, however, the markets' failure to correctly price in these emerging growth opportunities should help them deliver earnings ahead of expectations. We believe this will help the Fund outperform over time, regardless of the prevailing style preferences or macroeconomic backdrop.

Hermes Investment Management Limited
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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Unconstrained Credit Fund

Market Review

There were a few interesting developments in the global macro environment in the first half of 2019.

Markets have been supported by increasingly accommodative central banks and the hope of progress in trade tensions. The US Federal Reserve ("Fed") ended up not cutting interest rates at its June meeting but did cut by 25bps in July for the first time in a decade and left the door open for further action. European Central Bank ("ECB") President Mario Draghi hinted at further monetary policy easing if the inflation outlook fails to improve. UK securities performed well year-to-date despite Brexit-related uncertainty and the resignation of Theresa May.

The technical picture remains strong, even though net supply turned positive for the first time since the start of 2018 as a weaker loan market led to issuers tapping the bond market instead. The new issue market has picked up since last year and this positive supply was well digested by investors as credit is again in strong demand.

Credit markets drew support from the growing stock of negative-yielding assets. Higher quality performed better than lower quality on the back of demand for credits that have the means to withstand macro volatility. Emerging market bonds also benefitted from a more supportive monetary policy backdrop.

Investment Strategy

We continue to reallocate some of our high yield exposure towards investment grade corporates and financials. As the convexity of the high yield market further deteriorated, we reduced exposure to securities trading above their call price like IQVIA, CSC Holdings and LKQ. With credit curves remaining steep (especially on the investment grade side) we continued to rotate into longer dated securities where possible (WPX Energy, Suzano, HCA).

Another market thematic, is the persisting negative basis configuration. To manage it, we switched our CDS position into cash bonds to benefit from a greater risk/return profile (Toll Brothers, Avis, Telecom Italia).

Given the very tight spread level on synthetics, we have initiated a short position on iTraxx Crossover as part of the hedge bucket. Finally, we added some short-dated out-of-the-money options on CDX HY to increase the strategy convexity profile.

As the market's convexity continued to deteriorate, it was essential for us to sell names with limited scope to rise, such as UPCB.

Performance Review

The Fund returned 11.1% of absolute performance year-to-date. The main sources of absolute performance were Energy, Basic Industry and Banking, while index trades and the options overlay detracted the most.

Individual names that contributed to positive performance over the period included Toll Brothers (Basic Industry), Enbridge (Energy) and AerCap (Financial Services).

Individual names that detracted included Sprint (Telecommunications), Glencore (Basic Industry) and Deutsche Postbank (Banking).

In terms of credit quality, names rated BB and above contributed the most to overall absolute performance. At a regional level performance was driven by North America, Western Europe, Latin America and the UK.

Outlook

A dovish tone from the central banks across the globe and supportive comments from the G20 meeting improved investor confidence. Accommodative monetary policy is back on the agenda of the major central banks. This will increase the share of negative-yielding assets and will remain a tailwind for spread products. We see better risk-adjusted return potential in investment-grade and the higher-rated segment of high yield credit given the slowdown in the global economy.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Unconstrained Credit Fund (continued)

Outlook (continued)

Overall, we favour credits that are well positioned for macroeconomic weakness and have levers such as dividend cuts available to them.

With credit curves currently steep, we favour lending for longer over stronger lenders. This is true in both high yield and investment grade. Cash is more attractive than CDS in certain capital structures.

The convexity of the high yield market worsened on the back of stronger performance in an environment of stable fundamentals and a supportive technical backdrop. For high yield portfolios, it is becoming increasingly important to reallocate capital away from negatively convex securities.

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Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets SMID Equity Fund

Market Review

Emerging-market equities registered strong returns, posting 10.6% in US Dollar terms, despite a volatile second quarter. The MSCI Emerging Markets SMID Net TR Index underperformed the broader index returning 7.6%. Trade tensions, economic risk and global monetary policy played on the minds of investors. The US-China trade war escalated in May after the US raised tariffs on \$200 billion worth of Chinese imports and placed Huawei, China's leading telecom group, on a trade blacklist. China responded with retaliatory tariffs on US goods. On rising expectations that the Federal Reserve ("Fed") would cut rates, and relief from the G20 trade truce, markets moved higher in June.

China outperformed despite fears the re-emergence of trade tensions would impact the growth outlook, causing the Renminbi to fall 2.5% against the dollar. Stocks rallied in the first quarter (China was the best performing market globally) lifted by investor optimism over a US-China trade agreement, a more dovish Fed and the prospect of Chinese stimulus measures to support growth. Chinese stocks were further buoyed by index-provider MSCI's move to increase the weighting of China-listed shares in its benchmark indexes. The G20 meeting in June resulted in the US and China agreeing to keep talking about trade, with no escalation in tariffs, but also no significant signs of progress in addressing the key sticking points in the negotiations. The US has also eased some export controls against Huawei.

South Korean stocks underperformed, weighed down by trade uncertainty and corporate earnings weakness. Indian stocks posted gains as Prime Minister Modi's Bharatiya Janata Party was re-elected with a stronger mandate but underperformed amid growth concerns, as the Central Bank cut its benchmark interest rate twice to spur growth. Elsewhere, Russia outperformed despite a 9.5% fall in the price of crude oil in the second quarter as state-controlled Gazprom rallied strongly. South Africa also outperformed following the re-election of the ANC party. Conversely, Turkish equities declined, and the lira lost value, as the government's unorthodox policy response to the country's economic problems continued.

At the sector level, Utilities was the strongest sector, up 16.7%, while Health Care, the only sector in negative territory, fell -5.8%.

Investment Strategy

The Fund's top active country weights included an overweight to India, China, the United Arab Emirates, Hungary, Russia, Egypt and Taiwan and underweights to South Korea, South Africa, Mexico, Thailand, Malaysia and Poland.

In the second quarter we added the following new positions: SBI Life (India, life insurance), ICICI Lombard (India, general insurance), Mahindra Logistics (India, logistics) and Mavi. We initiated a position in ICICI Lombard General Insurance, one of India's leading private sector general insurance companies offering a diverse portfolio of products including motor, health, travel, home, property, marine, specialty and liability insurance. The company is now the fourth largest non-life insurer in the country with over 23.5 million policies issued in FY 2018. The company grew GDPI (direct premium income) by c.14% p.a., and profit after tax by c.24% CAGR over the last ten years. We expect it will compound earnings at more than 20% per annum, driven by favorable industry dynamics and a moderating combined ratio.

We added Mahindra Logistics, one of the major third-party logistics ("3PL") players in India. Offering supply chain management solutions, such as freight transportation, warehousing and value-added services, it has a strong anchor client (Mahindra & Mahindra group), a good reputation, a sticky customer base, and a scalable asset-light business model. The business mix shift to favourable and margin-accretive verticals should deliver high growth and margin potential. We added Mavi, a branded apparel player in 'lifestyle' products and a leading denim player in Turkey. The business is well placed to benefit from a domestic growth opportunity in Turkey via a strong rollout of retail stores (management is targeting 25 net additions p.a., with like-for-like growth more than 16% per annum), international expansion through retail and wholesale channels and a fast-growing online presence.

Hermes Investment Funds Public Limited Company

Investment Manager's Report (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)

Performance Review

The Fund returned 13.0% over the period in Sterling terms (net of fees), versus the benchmark MSCI Emerging Markets SMID Net Total Return Index which returned 8.0%, outperforming on a relative (geometric) basis by 4.7%.

The outperformance was driven by both allocation and stock selection in China. Our underweight allocation to Korea, which underperformed, and selected holdings also made a positive impact on relative returns. In addition, our holdings in Taiwan and Egypt benefited, offsetting stock selection in Brazil, Russia and India which detracted.

Baozun, a Chinese e-commerce solutions provider, rose after reporting strong first quarter results and guiding a good second quarter outlook. Highlights included gross merchandise value ("GMV") increase of more than 58% year-on-year, a total revenue increase of nearly 40% year-on-year and the addition of 15 new brand partners in the quarter. Techtronic Industries, the Hong Kong-listed manufacturer of power tools and floor cleaning equipment, moved higher given minimal impact from the recent tariff increase (from 10% to 25%) and efforts to mitigate its tariff exposure via new suppliers and factories overseas.

JNBY, a Chinese fashion retailer, rose on solid sales growth momentum, robust online sales and steady store expansion.

Samsonite, a global luggage provider, fell on earnings weakness given challenging conditions in its key US and China markets and more recently, because the US tariff increase in May to 25% is expected to impact earnings. NMC Healthcare, a UAE-based private hospitals and pharmaceutical distributor, was weak for technical reasons including short selling. Investor concerns around working capital, delays to its Saudi joint venture and potential risk to organic growth dissipated with conclusion of the JV and solid results. ShopRite, a South African retailer, fell amid financial year 2019 earnings concerns as the management prioritised sales momentum.

Outlook

After enjoying a second positive quarter, emerging markets have recovered much of the ground lost last year due to strident US economic policies. China's transition to a consumer-led economy, however, a transition which matters to the rest of the world given its size and role in world trade, has been made much more difficult by US protectionist moves. Global trade volumes have suffered accordingly, as have Purchasing Managers' Indexes ("PMIs"), both in developed and emerging markets. As the world economy is in the late stages of recovery from the economic crisis ten years ago, the vulnerability exhibited by economies from Mexico to Korea must be taken seriously.

The prospect of a series of rate cuts by the Fed provides hope for some relief, but it is unlikely that the US will avoid recession in the coming 18 months. This prospect will weigh on risk assets. Emerging markets came into 2019 at cheap valuations, but earnings revisions have been negative, and falling PMIs suggest this trend will reverse. Lower interest rates would help, but we need progress towards a resolution of trade tensions (for example, US-Europe, US-China, US-Mexico). Such progress would lead to the gradual removal of policy uncertainty, which in turn would improve companies' confidence, their propensity to invest, and the visibility of growth. This is something both the bond and the equity markets are finding in short supply now. Longer term, the US-China rivalry will continue, but this need not be fatal to China's investment case, and to some extent could be said to be reflected in current prices.

Hermes Investment Management Limited
August 2019

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019

Hermes Global Emerging Markets Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
American Depositary Receipts: 15.47% (31 Dec 2018: 12.96%)			
People's Republic of China: 8.45% (31 Dec 2018: 6.03%)			
1,460,019	Alibaba ADR	249,517,247	5.19
695,074	Autohome ADR	62,250,828	1.30
1,899,913	Baozun ADR	94,140,689	1.96
Total People's Republic of China		405,908,764	8.45
Russian Federation: 2.16% (31 Dec 2018: 2.02%)			
6,702,837	Sberbank of Russia ADR	103,994,516	2.16
Total Russian Federation		103,994,516	2.16
Taiwan: 4.86% (31 Dec 2018: 4.91%)			
5,893,319	Taiwan Semiconductor Manufacturing ADR	233,316,499	4.86
Total Taiwan		233,316,499	4.86
Total American Depositary Receipts		743,219,779	15.47
Equities: 82.25% (31 Dec 2018: 84.43%)			
Brazil: 7.19% (31 Dec 2018: 8.37%)			
6,521,153	BB Seguridade Participacoes	55,368,763	1.15
21,047,239	Duratex	65,023,542	1.35
2,246,100	IRB Brasil Resseguros	58,453,290	1.22
11,532,425	Itau Unibanco - Preferred	109,451,605	2.28
5,474,973	Notre Dame Intermedica Participacoes	57,279,728	1.19
Total Brazil		345,576,928	7.19
Egypt: 1.42% (31 Dec 2018: 1.41%)			
15,386,305	Commercial International Bank Egypt	68,005,717	1.42
Total Egypt		68,005,717	1.42
Hong Kong: 6.66% (31 Dec 2018: 7.38%)			
13,496,817	AIA	145,614,910	3.03
6,725,000	Galaxy Entertainment	45,341,433	0.94
16,857,305	Techtronic Industries	129,090,388	2.69
Total Hong Kong		320,046,731	6.66

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 82.25% (31 Dec 2018: 84.43%) (continued)			
Hungary: 1.67% (31 Dec 2018: 1.78%)			
4,340,526	Richter Gedeon	80,049,011	1.67
Total Hungary		80,049,011	1.67
India: 14.57% (31 Dec 2018: 14.26%)			
5,765,364	Bharat Forge	37,539,806	0.78
7,834,604	Container Corp of India	64,636,718	1.35
4,093,595	HCL Technologies	63,075,547	1.31
4,106,296	HDFC Bank	145,229,994	3.02
1,344,689	Hero MotoCorp	50,239,265	1.05
16,641,610	ICICI Bank	105,275,046	2.19
26,786,884	Motherson Sumi Systems	47,277,368	0.99
26,496,022	Power Grid of India	78,956,214	1.64
4,508,000	SBI Life Insurance	47,216,281	0.98
5,925,989	Tech Mahindra	60,601,555	1.26
Total India		700,047,794	14.57
Indonesia: 2.65% (31 Dec 2018: 2.68%)			
412,309,140	Bank Rakyat Indonesia Persero	127,245,999	2.65
Total Indonesia		127,245,999	2.65
Mexico: 1.26% (31 Dec 2018: 1.22%)			
21,862,067	Wal-Mart de Mexico SAB de CV	60,439,826	1.26
Total Mexico		60,439,826	1.26
People's Republic of China: 18.13% (31 Dec 2018: 18.25%)			
12,229,586	Aier Eye Hospital	55,082,137	1.15
67,466,000	China Communications Services	52,355,482	1.09
22,577,788	China Mengniu Dairy	87,460,377	1.82
4,108,826	Gree Electric Appliances	32,865,350	0.68
417,360	Kweichow Moutai	59,726,042	1.24
43,308,234	NARI Technology	117,401,649	2.44
38,672,749	Shenzhen International	76,761,123	1.60
8,630,825	Tencent	389,707,888	8.11
Total People's Republic of China		871,360,048	18.13

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 82.25% (31 Dec 2018: 84.43%) (continued)			
Peru: 1.35% (31 Dec 2018: 1.79%)			
281,492	Credicorp	65,024,652	1.35
	Total Peru	65,024,652	1.35
Republic of South Korea: 10.17% (31 Dec 2018: 9.98%)			
3,150,320	KB Financial	125,096,066	2.60
7,298,161	Samsung Electronics	297,071,465	6.19
285,476	Samsung Fire & Marine Insurance	66,260,398	1.38
	Total Republic of South Korea	488,427,929	10.17
Russian Federation: 1.40% (31 Dec 2018: 1.39%)			
2,681,885	Mail.Ru Group GDR	67,100,763	1.40
	Total Russian Federation	67,100,763	1.40
South Africa: 3.22% (31 Dec 2018: 3.47%)			
7,450,634	Foschini	95,174,824	1.98
5,319,249	Shoprite	59,792,334	1.24
	Total South Africa	154,967,158	3.22
Taiwan: 7.90% (31 Dec 2018: 6.55%)			
22,276,000	Accton Technology	94,312,336	1.96
8,902,919	Advantech	75,673,163	1.58
33,813,014	Chipbond Technology	65,863,499	1.37
17,916,000	Delta Electronic	90,850,464	1.89
6,254,200	Land Mark Optoelectronics	52,656,137	1.10
	Total Taiwan	379,355,599	7.90
Turkey: 0.98% (31 Dec 2018: 0.73%)			
3,481,285	BIM Birlesik Magazalar	46,981,677	0.98
	Total Turkey	46,981,677	0.98

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 82.25% (31 Dec 2018: 84.43%) (continued)			
United Arab Emirates: 2.56% (31 Dec 2018: 3.31%)			
7,766,274	Abu Dhabi Commercial Bank PJSC	17,548,990	0.37
3,488,766	NMC Health	105,391,919	2.19
Total United Arab Emirates		122,940,909	2.56
United States: 1.12% (31 Dec 2018: 1.86%)			
23,284,960	Samsonite	53,434,048	1.12
Total United States		53,434,048	1.12
Total Equities		3,951,004,789	82.25
P-Notes: 0.27% (31 Dec 2018: 1.80%)			
People's Republic of China: 0.27% (31 Dec 2018: 1.80%)			
1,597,665	Gree Electric Appliances 19/01/2022 (CLSA*)	12,793,788	0.27
Total People's Republic of China		12,793,788	0.27
Total P-Notes		12,793,788	0.27

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

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.01% (31 Dec 2018: 0.04%)

Forward Currency Contracts: 0.01% (31 Dec 2018: 0.04%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	39,447,333 USD	44,733,749	1.1340	31/07/2019	278,143	0.01
Northern Trust	EUR	10,166,711 USD	11,529,172	1.1340	31/07/2019	71,685	-
Northern Trust	GBP	18,467,781 USD	23,425,198	1.2684	31/07/2019	40,611	-
Northern Trust	GBP	8,611,405 USD	10,923,016	1.2684	31/07/2019	18,936	-
Northern Trust	GBP	7,141,240 USD	9,058,206	1.2684	31/07/2019	15,704	-
Northern Trust	EUR	1,530,063 USD	1,735,110	1.1340	31/07/2019	10,788	-
Northern Trust	CHF	1,305,457 USD	1,332,638	1.0208	31/07/2019	10,294	-
Northern Trust	USD	946,727 GBP	743,564	1.2732	31/07/2019	1,928	-
Northern Trust	EUR	195,586 USD	221,824	1.1341	31/07/2019	1,352	-
Northern Trust	EUR	144,751 USD	164,149	1.1340	31/07/2019	1,021	-
Northern Trust	GBP	837,957 USD	1,063,789	1.2695	31/07/2019	949	-
Northern Trust	GBP	385,737 USD	489,694	1.2695	31/07/2019	437	-
Northern Trust	EUR	166,389 USD	189,604	1.1395	31/07/2019	257	-
Northern Trust	GBP	104,671 USD	132,776	1.2685	31/07/2019	222	-
Northern Trust	CHF	78,616 USD	80,689	1.0264	31/07/2019	183	-
Northern Trust	USD	109,267 EUR	95,640	1.1425	31/07/2019	136	-
Northern Trust	USD	185,360 EUR	162,357	1.1417	31/07/2019	101	-
Northern Trust	CHF	56,005 USD	57,528	1.0272	31/07/2019	85	-
Northern Trust	EUR	65,215 USD	74,354	1.1401	31/07/2019	61	-
Northern Trust	USD	8,596 GBP	6,728	1.2777	31/07/2019	48	-
Northern Trust	GBP	17,557 USD	22,270	1.2684	31/07/2019	39	-
Northern Trust	USD	12,912 GBP	10,141	1.2732	31/07/2019	26	-
Northern Trust	USD	5,675 GBP	4,447	1.2762	31/07/2019	25	-
Northern Trust	USD	4,003 GBP	3,133	1.2777	31/07/2019	22	-
Northern Trust	USD	177,172 GBP	139,418	1.2708	31/07/2019	22	-
Northern Trust	EUR	50,189 USD	57,249	1.1407	31/07/2019	20	-
Northern Trust	CHF	1,044 USD	1,066	1.0208	31/07/2019	8	-
Northern Trust	USD	1,186 GBP	928	1.2777	31/07/2019	7	-
Northern Trust	USD	3,232 GBP	2,544	1.2708	31/07/2019	-	-
Unrealised Gains on Forward Currency Contracts					453,110	0.01	
Total Financial Derivative Instruments					453,110	0.01	
Total financial assets at fair value through profit or loss					4,707,471,466	98.00	

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (31 Dec 2018: (0.02%))

Forward Currency Contracts: 0.00% (31 Dec 2018: (0.02%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	4,998 USD	5,710	1.1425	31/07/2019	(7)	-
Northern Trust	GBP	140,774 USD	178,895	1.2708	31/07/2019	(22)	-
Northern Trust	EUR	22,943 USD	26,212	1.1425	31/07/2019	(33)	-
Northern Trust	GBP	16,529 USD	21,094	1.2762	31/07/2019	(93)	-
Northern Trust	USD	221,824 EUR	195,586	1.1341	31/07/2019	(1,352)	-
Northern Trust	GBP	885,473 USD	1,127,410	1.2732	31/07/2019	(2,296)	-
Unrealised Losses on Forward Currency Contracts						(3,803)	-
Total Financial Derivative Instruments						(3,803)	-
Total financial liabilities at fair value through profit or loss						(3,803)	-
Net financial assets at fair value through profit or loss (31 Dec 2018: 99.21%) (Cost: \$4,434,904,199)						4,707,467,663	98.00
Net Cash (31 Dec 2018: 0.11%)						83,158,741	1.73
Other Net Assets (31 Dec 2018: 0.68%)						12,937,114	0.27
Net Assets Attributable to Holders of Redeemable Participating Shares						4,803,563,518	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							97.45
Transferable securities traded on a regulated market							0.27
OTC financial derivative instruments							0.01
Cash							1.73
Other assets							0.54
Total							100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 95.44% (31 Dec 2018: 97.47%)			
Australia: 1.77% (31 Dec 2018: 2.25%)			
20,424	APA	154,527	0.52
6,657	BHP Billiton Ltd	191,952	0.64
10,602	Caltex Australia	183,824	0.61
Total Australia		530,303	1.77
Canada: 3.42% (31 Dec 2018: 3.34%)			
4,038	Alimentation Couche-Tard	256,821	0.86
2,067	Canadian National Railway	189,474	0.63
13,253	Hudbay Minerals	71,575	0.24
5,290	Rogers Communications	280,805	0.94
1,890	TFI International	57,071	0.19
2,907	Toronto-Dominion Bank	169,033	0.56
Total Canada		1,024,779	3.42
Denmark: 1.76% (31 Dec 2018: 2.35%)			
6,200	Novo Nordisk	316,330	1.05
1,775	Orsted	155,165	0.52
1,612	Pandora	57,748	0.19
Total Denmark		529,243	1.76
Finland: 1.19% (31 Dec 2018: 0.34%)			
48,200	Nokia	239,562	0.80
10,080	Stora Enso	117,145	0.39
Total Finland		356,707	1.19
France: 2.54% (31 Dec 2018: 2.06%)			
4,010	Gaztransport Et Technigaz	408,056	1.36
1,363	Legrand	99,137	0.33
4,876	Valeo	157,179	0.52
943	Vinci	96,689	0.33
Total France		761,061	2.54

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.44% (31 Dec 2018: 97.47%) (continued)			
Germany: 2.67% (31 Dec 2018: 2.76%)			
1,102	Adidas	339,929	1.13
1,500	Duerr	50,846	0.17
1,833	Fresenius Medical Care	143,670	0.48
848	Henkel	77,943	0.26
3,971	Vonovia	189,297	0.63
Total Germany		801,685	2.67
Hong Kong: 1.93% (31 Dec 2018: 1.80%)			
30,494	AIA	328,995	1.10
2,381	Jardine Matheson	150,051	0.50
8,000	Swire Pacific	98,348	0.33
Total Hong Kong		577,394	1.93
Ireland: 0.53% (31 Dec 2018: 0.34%)			
16,669	Allied Irish Banks	68,077	0.23
2,984	Smurfit Kappa	89,838	0.30
Total Ireland		157,915	0.53
Italy: 0.37% (31 Dec 2018: 0.53%)			
9,058	UniCredit	111,640	0.37
Total Italy		111,640	0.37
Japan: 5.81% (31 Dec 2018: 7.13%)			
3,300	Daifuku	185,410	0.62
3,800	Hitachi	139,359	0.47
6,400	Inpex	57,730	0.19
2,600	Kao	198,236	0.66
3,437	Kirin	74,163	0.25
4,800	Kurita Water Industries	119,242	0.40
2,098	Kyocera	137,068	0.46
8,000	Lion	149,108	0.50
8,500	Mitsubishi Chemical	59,408	0.20
2,335	Nippon Telegraph & Telephone	108,792	0.36
1,000	Nitto Denko	49,378	0.16

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.44% (31 Dec 2018: 97.47%) (continued)			
Japan: 5.81% (31 Dec 2018: 7.13%) (continued)			
2,900	Omron	151,356	0.50
6,100	Toagosei	64,127	0.21
2,300	Toyota Motor	142,853	0.48
1,018	Yaoko	46,088	0.15
3,300	Yokohama Rubber	60,680	0.20
Total Japan		1,742,998	5.81
Netherlands: 2.20% (31 Dec 2018: 2.55%)			
1,659	ASML Holding	347,269	1.16
1,150	Heineken	128,045	0.43
15,920	ING Groep	184,761	0.61
Total Netherlands		660,075	2.20
Norway: 2.04% (31 Dec 2018: 1.39%)			
3,838	Aker BP	110,720	0.37
6,977	Borr Drilling	66,961	0.22
38,534	Elkem	110,486	0.37
14,495	Golar LNG	255,257	0.85
22,366	Odfjell Drilling	67,647	0.23
Total Norway		611,071	2.04
Singapore: 0.85% (31 Dec 2018: 0.92%)			
9,497	Jardine Cycle & Carriage	254,297	0.85
Total Singapore		254,297	0.85
Spain: 2.30% (31 Dec 2018: 2.30%)			
2,212	Aena	437,847	1.46
3,491	Ebro Foods	74,466	0.25
10,779	Siemens Gamesa Renewable Energy	175,634	0.59
Total Spain		687,947	2.30
Sweden: 1.94% (31 Dec 2018: 1.61%)			
9,829	Essity AB	302,499	1.01
69,904	SAS	92,676	0.31
11,815	Volvo	185,889	0.62
Total Sweden		581,064	1.94

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.44% (31 Dec 2018: 97.47%) (continued)			
Switzerland: 2.98% (31 Dec 2018: 2.87%)			
800	Lonza Group	267,118	0.89
1,093	Roche	305,583	1.02
925	Zurich Insurance Group	321,190	1.07
Total Switzerland		893,891	2.98
United Kingdom: 3.72% (31 Dec 2018: 4.12%)			
4,915	AstraZeneca	401,468	1.34
19,009	HSBC	158,260	0.53
9,094	Northern Drilling	40,254	0.13
16,405	Prudential	354,668	1.18
7,428	Smith & Nephew	160,825	0.54
Total United Kingdom		1,115,475	3.72
United States: 57.42% (31 Dec 2018: 58.81%)			
3,558	Abbott Laboratories	297,769	0.99
748	Abiomed	190,688	0.64
2,032	Accenture	371,856	1.24
1,547	Adobe Systems	453,627	1.51
232	Align Technology	62,628	0.21
1,867	Allstate	186,961	0.62
179	Alphabet Class C	192,606	0.64
218	Alphabet Class A	234,705	0.78
383	Amazon.com	729,339	2.43
3,305	American Water Works	380,934	1.27
1,162	Amgen	213,831	0.71
1,142	Analog Devices	128,863	0.43
1,777	Apple	354,938	1.18
7,308	Bank of America	206,159	0.69
2,392	Baxter International	195,355	0.65
1,432	Berkshire Hathaway	303,613	1.01
1,280	Biogen	306,906	1.02
255	Boeing	92,825	0.31
3,057	BorgWarner	128,791	0.43
3,752	Brighthouse Financial	131,433	0.44
712	Broadcom	203,426	0.68
1,568	Capital One Financial	140,069	0.47
1,288	Chubb	189,542	0.63
1,894	Cognex	89,605	0.30
1,627	Costco Wholesale	432,099	1.44
387	Cummins	65,113	0.22
5,710	Delta Air Lines	324,442	1.08

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 95.44% (31 Dec 2018: 97.47%) (continued)			
United States: 57.42% (31 Dec 2018: 58.81%) (continued)			
4,185	Discovery	124,462	0.42
2,278	Dollar Tree	246,343	0.82
3,989	Duke Energy	353,226	1.18
1,540	Eagle Materials	136,968	0.46
1,625	East West Bancorp	74,588	0.25
1,951	Eaton	161,387	0.54
20,929	Ford Motor	213,476	0.71
6,399	General Mills	334,156	1.11
4,254	Hess	273,490	0.91
1,026	Home Depot	212,403	0.71
767	Humana	202,948	0.68
1,551	Ingersoll-Rand	192,867	0.64
1,633	JPMorgan Chase	177,736	0.59
1,736	Kirby	135,234	0.45
857	Lam Research	159,513	0.53
866	Lockheed Martin	310,972	1.04
1,702	M&T Bank	287,161	0.96
10,856	Marathon Oil	154,155	0.51
3,742	Marathon Petroleum	203,453	0.68
3,559	Merck	298,351	1.00
3,881	MetLife	190,751	0.64
2,470	Micron Technology	94,033	0.31
6,290	Microsoft	843,804	2.81
24,378	Oasis Petroleum	137,004	0.46
5,655	Pfizer	245,597	0.82
1,460	PPG Industries	169,199	0.57
4,747	Procter & Gamble	521,126	1.74
2,658	Prudential Financial	263,753	0.88
1,129	Royal Caribbean Cruises	134,577	0.45
2,025	RPM International	121,136	0.40
1,956	salesforce.com	294,750	0.98
1,750	Sysco	123,270	0.41
777	STERIS	113,862	0.38
1,076	Thermo Fisher Scientific	316,097	1.06
5,110	TJX	270,217	0.90
2,114	Travelers	315,409	1.05
5,589	UGI	295,154	0.99
5,369	Verizon Communications	307,374	1.03
1,847	VF	160,134	0.54
2,496	Visa	427,389	1.43
3,866	Walt Disney	538,533	1.80
1,138	West Pharmaceutical Services	140,633	0.47
2,904	Zoetis	327,454	1.09
Total United States		17,212,268	57.42
Total Equities		28,609,813	95.44

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
	REITS: 2.77% (31 Dec 2018: 1.85%)		
	Australia: 0.64% (31 Dec 2018: 0.00%)		
18,123	Goodman REITS	190,822	0.64
	Total Australia	190,822	0.64
	United States: 2.13% (31 Dec 2018: 1.85%)		
1,804	American Tower REITS	371,353	1.24
10,228	Weyerhaeuser REITS	265,621	0.89
	Total United States	636,974	2.13
	Total REITS	827,796	2.77
	Total financial assets at fair value through profit or loss	29,437,609	98.21
	Net financial assets at fair value through profit or loss (31 Dec 2018: 99.42%) (Cost: \$28,241,986)	29,437,609	98.21
	Net Cash (31 Dec 2018: 0.15%)	747,763	2.49
	Other Net Liabilities (31 Dec 2018: 0.43%)	(209,691)	(0.70)
	Net Assets Attributable to Holders of Redeemable Participating Shares	29,975,681	100.00
	Portfolio Classification		% of Total Assets
	Transferable securities admitted to official stock exchange listing		97.16
	Cash		2.47
	Other assets		0.37
	Total		100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes European Alpha Equity Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Equities: 98.32% (31 Dec 2018: 98.87%)			
Denmark: 5.26% (31 Dec 2018: 5.83%)			
345,553	Novo Nordisk	15,489,102	3.97
160,126	Pandora	5,039,592	1.29
Total Denmark		20,528,694	5.26
Finland: 3.27% (31 Dec 2018: 4.40%)			
2,924,993	Nokia	12,771,982	3.27
Total Finland		12,771,982	3.27
France: 10.52% (31 Dec 2018: 8.50%)			
235,018	Edenred	10,493,554	2.69
196,399	Legrand	12,549,896	3.22
98,581	Sodexo	10,065,120	2.57
280,762	Valeo	7,951,180	2.04
Total France		41,059,750	10.52
Germany: 22.44% (31 Dec 2018: 22.97%)			
70,325	Adidas	19,058,075	4.88
214,126	Bayer	13,027,426	3.34
128,588	Deutsche Boerse	16,002,777	4.10
258,774	Fresenius	12,382,336	3.17
112,434	Merck	10,382,156	2.66
112,390	Wirecard	16,740,491	4.29
Total Germany		87,593,261	22.44
Netherlands: 9.09% (31 Dec 2018: 8.12%)			
70,172	ASML Holding	12,904,631	3.31
916,444	ING Groep	9,344,063	2.39
206,874	Wolters Kluwer	13,239,936	3.39
Total Netherlands		35,488,630	9.09

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes European Alpha Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Equities: 98.32% (31 Dec 2018: 98.87%) (continued)			
Norway: 4.43% (31 Dec 2018: 5.01%)			
565,569	DNB	9,229,333	2.36
465,402	Equinor	8,084,414	2.07
Total Norway		17,313,747	4.43
Spain: 12.83% (31 Dec 2018: 12.80%)			
60,506	Aena	10,521,993	2.70
225,628	Amadeus IT	15,744,322	4.03
431,269	Inditex	11,394,127	2.92
867,284	Siemens Gamesa Renewable Energy	12,415,170	3.18
Total Spain		50,075,612	12.83
Sweden: 4.42% (31 Dec 2018: 5.68%)			
370,066	Lundin Petroleum	10,142,687	2.60
537,426	Swedbank	7,089,792	1.82
Total Sweden		17,232,479	4.42
Switzerland: 7.12% (31 Dec 2018: 6.78%)			
60,029	Lonza Group	17,609,079	4.51
68,172	Sika	10,192,412	2.61
Total Switzerland		27,801,491	7.12
United Kingdom: 11.15% (31 Dec 2018: 12.08%)			
131,645	ASOS	3,737,418	0.96
619,579	Barratt Developments	3,954,453	1.01
4,941,002	ConvaTec	8,051,945	2.07
1,631,114	DS Smith	6,539,780	1.68
56,583	Johnson Matthey	2,079,425	0.53
703,669	Prudential	13,365,229	3.42
83,832	Reckitt Benckiser	5,772,928	1.48
Total United Kingdom		43,501,178	11.15

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Nominal Holdings		Hermes European Alpha Equity Fund (continued)					Fair Value	% of
		Financial assets and liabilities at fair value through profit or loss					€	Net Assets
Equities: 98.32% (31 Dec 2018: 98.87%) (continued)								
United States: 7.79% (31 Dec 2018: 6.70%)								
359,751	Qiagen						12,814,331	3.28
162,444	Worldpay						17,586,623	4.51
Total United States							30,400,954	7.79
Total Equities							383,767,778	98.32
Financial Derivative Instruments: 0.00% (31 Dec 2018: 0.01%)								
Forward Currency Contracts: 0.00% (31 Dec 2018: 0.01%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain	% of	
						€	Net Assets	
Northern Trust	EUR	292,135	GBP	261,521	1.1171	31/07/2019	917	-
Northern Trust	CHF	136,009	EUR	122,434	0.9002	31/07/2019	183	-
Unrealised Gains on Forward Currency Contracts							1,100	-
Total Financial Derivative Instruments							1,100	-
Total financial assets at fair value through profit or loss							383,768,878	98.32
Financial Derivative Instruments: (0.01%) (31 Dec 2018: (0.04%))								
Forward Currency Contracts: (0.01%) (31 Dec 2018: (0.04%))								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss	% of	
						€	Net Assets	
Northern Trust	USD	292,739	EUR	258,145	0.8818	31/07/2019	(1,595)	-
Northern Trust	GBP	923,305	EUR	1,032,749	1.1185	31/07/2019	(4,599)	-
Northern Trust	USD	1,825,077	EUR	1,609,398	0.8818	31/07/2019	(9,944)	-
Northern Trust	GBP	3,019,871	EUR	3,377,830	1.1185	31/07/2019	(15,041)	-
Northern Trust	USD	3,155,446	EUR	2,782,551	0.8818	31/07/2019	(17,194)	(0.01)
Unrealised Losses on Forward Currency Contracts							(48,373)	(0.01)
Total Financial Derivative Instruments							(48,373)	(0.01)
Total financial liabilities at fair value through profit or loss							(48,373)	(0.01)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes European Alpha Equity Fund (continued)		
	Fair Value €	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2018: 98.84%) (Cost: €351,247,163)	383,720,505	98.31
Net Cash (2018: 1.47%)	8,863,922	2.27
Other Net Liabilities (2018: (0.31%))	(2,254,655)	(0.58)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>390,329,772</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		97.69
Cash		2.26
Other assets		0.05
Total		<u>100.00</u>

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global High Yield Credit Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
Corporate Bonds: 73.64% (31 Dec 2018: 73.85%)			
Austria: 1.17% (31 Dec 2018: 1.01%)			
1,400,000	Suzano Austria 5.000% 15/01/2030	1,248,788	1.17
Total Austria		1,248,788	1.17
Belgium: 0.49% (31 Dec 2018: 0.92%)			
500,000	Telenet Finance Lux Note 3.500% 01/03/2028	519,370	0.49
Total Belgium		519,370	0.49
Brazil: 3.72% (31 Dec 2018: 5.04%)			
447,000	Gerdau Trade 4.875% 24/10/2027	410,186	0.39
375,000	GTL Trade Finance 7.250% 16/04/2044	393,473	0.37
272,000	NBM US 7.000% 14/05/2026	252,044	0.24
1,060,000	Petrobras Global Finance 4.750% 14/01/2025	1,198,277	1.12
575,000	Petrobras Global Finance 5.375% 01/10/2029	670,395	0.63
105,000	Petrobras Global Finance 5.750% 01/02/2029	96,342	0.09
941,000	Vale Overseas 6.250% 10/08/2026	942,777	0.88
Total Brazil		3,963,494	3.72
Canada: 2.01% (31 Dec 2018: 1.75%)			
1,872,000	Enbridge 15/07/2077	1,592,022	1.49
671,000	First Quantum Minerals 6.875% 01/03/2026	548,708	0.52
Total Canada		2,140,730	2.01
Chile: 0.96% (31 Dec 2018: 0.70%)			
1,118,000	VTR Finance 6.875% 15/01/2024	1,019,777	0.96
Total Chile		1,019,777	0.96
Finland: 0.82% (31 Dec 2018: 0.87%)			
850,000	Stora Enso 7.250% 15/04/2036	873,288	0.82
Total Finland		873,288	0.82
France: 1.24% (31 Dec 2018: 0.00%)			
1,250,000	Faurecia 3.125% 15/06/2026	1,319,393	1.24
Total France		1,319,393	1.24

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global High Yield Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
	Corporate Bonds: 73.64% (31 Dec 2018: 73.85%) (continued)		
	Germany: 0.89% (31 Dec 2018: 1.25%)		
797,000	Dresdner Funding Trust I 8.151% 30/06/2031	945,335	0.89
	Total Germany	945,335	0.89
	India: 0.54% (31 Dec 2018: 0.50%)		
650,000	Bharti Airtel International 4.375% 10/06/2025	577,828	0.54
	Total India	577,828	0.54
	Ireland: 2.89% (31 Dec 2018: 1.63%)		
1,700,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	1,486,284	1.40
1,452,000	Ardagh Packaging Finance 4.750% 15/07/2027	1,590,515	1.49
	Total Ireland	3,076,799	2.89
	Italy: 2.20% (31 Dec 2018: 1.47%)		
1,935,000	Intesa Sanpaolo 5.017% 26/06/2024	1,705,039	1.60
500,000	Telecom Italia SpA 2.750% 15/04/2025	505,877	0.47
133,000	Wind Tre 2.625% 20/01/2023	134,262	0.13
	Total Italy	2,345,178	2.20
	Luxembourg: 0.84% (31 Dec 2018: 1.39%)		
1,000,000	Millicom International Cellular 5.125% 15/01/2028	893,484	0.84
	Total Luxembourg	893,484	0.84
	Mexico: 1.88% (31 Dec 2018: 1.75%)		
758,000	Cemex 3.125% 19/03/2026	778,235	0.73
200,000	Mexichem 4.000% 04/10/2027	175,186	0.16
1,200,000	Petroleos Mexicanos 2.750% 21/04/2027	1,054,405	0.99
	Total Mexico	2,007,826	1.88

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global High Yield Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
Holdings			
Corporate Bonds: 73.64% (31 Dec 2018: 73.85%) (continued)			
Netherlands: 1.72% (31 Dec 2018: 4.77%)			
940,000	NXP 3.875% 01/09/2022	850,804	0.80
1,066,000	NXP 4.625% 15/06/2022	982,877	0.92
Total Netherlands		1,833,681	1.72
Norway: 0.51% (31 Dec 2018: 0.18%)			
345,000	Aker BP 4.750% 15/06/2024	313,008	0.29
250,000	Aker BP 5.875% 31/03/2025	232,976	0.22
Total Norway		545,984	0.51
People's Republic of China: 0.36% (31 Dec 2018: 0.00%)			
450,000	Country Garden 5.125% 17/01/2025	378,585	0.36
Total People's Republic of China		378,585	0.36
Portugal: 0.22% (31 Dec 2018: 0.11%)			
200,000	Caixa Geral de Depositos 10.750% 31/12/2049	232,875	0.22
Total Portugal		232,875	0.22
Russian Federation: 2.31% (31 Dec 2018: 3.51%)			
850,000	Gaz Capital 4.950% 06/02/2028	792,242	0.74
1,207,000	MMC Finance 3.849% 08/04/2022	1,064,721	1.00
358,000	Novolipetsk Steel 4.700% 30/05/2026	321,166	0.30
300,000	Severstal Via Steel Capital 5.900% 17/10/2022	282,238	0.27
Total Russian Federation		2,460,367	2.31
South Africa: 0.63% (31 Dec 2018: 0.65%)			
750,000	Sappi Papier 7.500% 15/06/2032	668,467	0.63
Total South Africa		668,467	0.63
Spain: 0.58% (31 Dec 2018: 0.59%)			
600,000	Bankia 6.000% 31/12/2049	617,293	0.58
Total Spain		617,293	0.58

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 73.64% (31 Dec 2018: 73.85%) (continued)			
Turkey: 1.92% (31 Dec 2018: 0.90%)			
550,000	Akbank 5.125% 31/03/2025	447,442	0.42
378,000	Arcelik 5.000% 03/04/2023	322,013	0.30
1,009,000	Turk Telekomunikasyon 4.875% 19/06/2024	839,868	0.79
500,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	435,766	0.41
Total Turkey		2,045,089	1.92
United Kingdom: 1.60% (31 Dec 2018: 2.28%)			
630,000	Pension Insurance 5.625% 20/09/2030	718,840	0.67
856,000	Virgin Media Secured Finance 5.000% 15/04/2027	988,868	0.93
Total United Kingdom		1,707,708	1.60
United States: 44.14% (31 Dec 2018: 42.58%)			
1,400,000	ADT 4.875% 15/07/2032	1,066,473	1.00
1,480,000	Aircastle 4.125% 01/05/2024	1,331,958	1.25
481,000	Aircastle 4.250% 15/06/2026	427,878	0.40
1,507,000	Alcoa Nederland 6.125% 15/05/2028	1,386,181	1.30
1,817,000	Allergan Funding 4.550% 15/03/2035	1,613,538	1.52
136,000	Ally Financial 3.875% 21/05/2024	122,559	0.12
1,483,000	Antero Resources 5.000% 01/03/2025	1,207,835	1.13
869,000	Avis Budget Finance 5.750% 15/07/2027	770,715	0.72
450,000	Calpine 5.250% 01/06/2026	403,550	0.38
415,000	Centurylink 7.600% 15/09/2039	341,679	0.32
1,206,000	Charter Communications Operating 4.908% 23/07/2025	1,150,611	1.08
500,000	Charter Communications Operating 5.375% 01/05/2047	464,036	0.44
221,000	CIT 5.000% 01/08/2023	207,891	0.20
1,550,000	Clearway Energy 5.000% 15/09/2026	1,342,979	1.26
1,266,000	Crown European 2.875% 01/02/2026	1,374,018	1.29
200,000	CSC 5.500% 15/05/2026	184,615	0.17
567,000	CSC 5.500% 15/04/2027	524,032	0.49
1,656,000	Dell 5.400% 10/09/2040	1,381,455	1.30
57,000	Dell 6.020% 15/06/2026	55,260	0.05
1,400,000	Domtar 6.750% 15/02/2044	1,351,903	1.27
2,298,000	Goodyear Tire & Rubber 4.875% 15/03/2027	1,924,585	1.81
2,290,000	Hanesbrands 4.625% 15/05/2024	2,097,759	1.97
1,016,000	HCA 4.500% 15/02/2027	953,273	0.90
1,400,000	HCA 5.000% 15/03/2024	1,340,728	1.26
645,000	HCA 7.500% 15/11/2095	600,369	0.56
1,325,000	Hess 4.300% 01/04/2027	1,207,922	1.13
250,000	Hess 5.800% 01/04/2047	244,097	0.23
1,167,000	Huntsman International 4.250% 01/04/2025	1,339,436	1.26

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 73.64% (31 Dec 2018: 73.85%) (continued)			
United States: 44.14% (31 Dec 2018: 42.58%) (continued)			
1,173,000	IQVIA 3.250% 15/03/2025	1,212,403	1.14
1,889,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	1,688,222	1.59
372,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	363,943	0.34
1,548,000	Lennar 4.750% 29/11/2027	1,437,487	1.35
165,000	Lennar 5.000% 15/06/2027	152,858	0.14
1,250,000	Levi Strauss 3.375% 15/03/2027	1,341,050	1.26
627,000	L Brands 6.875% 01/11/2035	492,416	0.46
862,000	L Brands 7.500% 15/06/2029	758,754	0.71
173,000	LKQ European 3.625% 01/04/2026	183,120	0.17
771,000	Marathon Oil 3.850% 01/06/2025	702,504	0.66
375,000	Marathon Oil 5.200% 01/06/2045	367,337	0.34
700,000	MPLX 4.125% 01/03/2027	643,978	0.60
625,000	MPLX 5.200% 01/03/2047	590,788	0.55
875,000	MPT Operating Partnership 3.325% 24/03/2025	949,716	0.89
352,000	MPT Operating Partnership 5.000% 15/10/2027	319,143	0.30
1,034,000	Post 5.625% 15/01/2028	936,347	0.88
1,664,000	Range Resources 4.875% 15/05/2025	1,289,498	1.21
485,000	Scientific Games International 5.500% 15/02/2026	472,390	0.44
222,000	SM Energy 6.625% 15/01/2027	181,296	0.17
2,327,000	Tenet Healthcare 4.625% 15/07/2024	2,076,585	1.95
2,039,000	T-Mobile USA 4.750% 01/02/2028	1,848,851	1.74
2,400,000	Toll Brothers Finance 4.350% 15/02/2028	2,112,750	1.98
530,000	WPX Energy 5.750% 01/06/2026	485,182	0.46
Total United States		47,023,953	44.14
Total Corporate Bonds		78,445,292	73.64
Government Bonds: 3.78% (31 Dec 2018: 8.98%)			
United States: 3.78% (31 Dec 2018: 8.98%)			
4,600,000	United States Treasury Bill 0% 15/08/2019	4,028,799	3.78
Total United States		4,028,799	3.78
Total Government Bonds		4,028,799	3.78

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 16.53% (31 Dec 2018: 13.82%)			
Australia: 1.73% (31 Dec 2018: 2.54%)			
1,449,000	BHP Billiton Finance 22/10/2077	1,843,940	1.73
	Total Australia	1,843,940	1.73
Austria: 0.56% (31 Dec 2018: 0.38%)			
600,000	BAWAG Group 31/12/2049	598,165	0.56
	Total Austria	598,165	0.56
Belgium: 0.31% (31 Dec 2018: 0.42%)			
300,000	Solvay Finance 31/12/2049	329,426	0.31
	Total Belgium	329,426	0.31
Brazil: 0.22% (31 Dec 2018: 0.00%)			
250,000	Banco BTG Pactual SA 15/02/2029	229,683	0.22
	Total Brazil	229,683	0.22
France: 1.79% (31 Dec 2018: 1.57%)			
1,000,000	Electricite de France 31/12/2049	1,202,092	1.13
600,000	Groupama Assurances Mutuelles 31/12/2049	698,350	0.66
	Total France	1,900,442	1.79
Germany: 1.33% (31 Dec 2018: 1.06%)			
786,000	Deutsche Postbank Funding Trust I 31/12/2049	514,830	0.48
702,000	Deutsche Postbank Funding Trust III 31/12/2049	467,827	0.44
451,000	HT1 Funding 31/12/2049	433,343	0.41
	Total Germany	1,416,000	1.33
Luxembourg: 0.20% (31 Dec 2018: 0.11%)			
400,000	Mitsubishi UFJ Investor Services & Banking 15/12/2050	219,519	0.20
	Total Luxembourg	219,519	0.20

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 16.53% (31 Dec 2018: 13.82%) (continued)			
Netherlands: 0.29% (31 Dec 2018: 0.00%)			
300,000	ABN AMRO Bank 31/12/2049	309,570	0.29
Total Netherlands		309,570	0.29
Russian Federation: 0.23% (31 Dec 2018: 0.61%)			
336,000	Credit Bank of Moscow via CBOM Finance 31/12/2049	242,750	0.23
Total Russian Federation		242,750	0.23
Turkey: 0.00% (31 Dec 2018: 0.21%)			
		-	-
Switzerland: 0.44% (31 Dec 2018: 0.00%)			
500,000	Credit Suisse 31/12/2049	472,363	0.44
Total Switzerland		472,363	0.44
United Kingdom: 4.71% (31 Dec 2018: 3.77%)			
1,430,000	Barclays Bank 31/12/2049	1,323,993	1.24
1,180,000	National Westminster Bank 31/12/2049	826,352	0.78
1,520,000	National Westminster Bank 31/12/2049	1,064,454	1.00
1,163,000	PGH Capital 31/12/2049	1,157,149	1.09
590,000	Rothsay Life 31/12/2049	642,064	0.60
Total United Kingdom		5,014,012	4.71
United States: 4.72% (31 Dec 2018: 3.15%)			
1,371,000	CIT Group 31/12/2049	1,211,899	1.14
100,000	Energy Transfer Operating 31/12/2049	81,798	0.08
2,018,000	Enterprise Products Operating 15/02/2078	1,650,691	1.55
600,000	General Electric 31/12/2049	508,946	0.48
308,000	General Motors Financial 31/12/2049	260,053	0.24
1,575,000	Plains All American Pipeline 31/12/2049	1,319,443	1.23
Total United States		5,032,830	4.72
Total Floating Rate Notes		17,608,700	16.53

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global High Yield Credit Fund (continued)						Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss					€	Net Assets
Financial Derivative Instruments: 1.84% (31 Dec 2018: 2.01%)							
Credit Default Swaps: 1.06% (31 Dec 2018: 1.68%)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.06% (31 Dec 2018: 1.68%)							
European Union: 0.85% (31 Dec 2018: 0.75%)							
(1,250,000)	AAUK 5% 20/12/2024 (BNP Paribas)					263,323	0.25
(850,000)	AAUK 5% 20/12/2024 (Credit Suisse)					179,060	0.17
(600,000)	Altice France 5% 20/06/2024 (Goldman Sachs)					60,895	0.06
(900,000)	Fiat Chrysler 5% 20/06/2022 (Merrill Lynch)					119,809	0.11
(750,000)	Fiat Chrysler 5% 20/06/2024 (Goldman Sachs)					140,297	0.13
(800,000)	International Game Technology 5% 20/06/2022 (Jp Morgan)					93,663	0.09
(200,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)					2,652	-
(2,425,000)	Tesco 1% 20/06/2022 (Credit Suisse)					40,159	0.04
Total European Union						899,858	0.85
United States: 0.21% (31 Dec 2018: 0.93%)							
(1,435,000)	Ally Financial 5% 20/06/2024 (Goldman Sachs)					227,866	0.21
(600,000)	Dell 1% 20/12/2021 (Goldman Sachs)					1,366	-
Total United States						229,232	0.21
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains						1,129,090	1.06
Total Credit Default Swaps						1,129,090	1.06
Forward Currency Contracts: 0.61% (31 Dec 2018: 0.26%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
					€		
Barclays Bank	EUR	36,081,862 USD	41,000,000	0.8800	18/09/2019	288,217	0.27
JP Morgan	EUR	36,078,941 USD	41,000,000	0.8800	18/09/2019	285,297	0.27
Commonwealth	EUR	8,753,086 GBP	7,822,116	1.1190	18/09/2019	33,307	0.03
JP Morgan	EUR	2,215,081 USD	2,500,000	0.8860	18/09/2019	32,542	0.03
HSBC Bank	EUR	1,316,196 USD	1,500,000	0.8775	18/09/2019	6,672	0.01
Northern Trust	CHF	7,345,822 EUR	6,614,610	0.9005	31/07/2019	3,284	-
Northern Trust	GBP	9,507,023 EUR	10,613,833	1.1164	31/07/2019	2,477	-
Northern Trust	GBP	403,512 EUR	449,861	1.1149	31/07/2019	733	-
Northern Trust	GBP	109,817 EUR	122,253	1.1132	31/07/2019	378	-
Northern Trust	CHF	152,664 EUR	137,456	0.9004	31/07/2019	80	-
Northern Trust	GBP	27,430 EUR	30,557	1.1140	31/07/2019	73	-
Northern Trust	GBP	224,830 EUR	251,004	1.1164	31/07/2019	59	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Nominal Holdings	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: 1.84% (31 Dec 2018: 2.01%) (continued)							
Forward Currency Contracts: 0.61% (31 Dec 2018: 0.26%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
						€	
Northern Trust	GBP	14,182 EUR	15,797	1.1139	31/07/2019	40	-
Northern Trust	EUR	6,347 GBP	5,666	1.1201	31/07/2019	20	-
Northern Trust	GBP	4,192 EUR	4,678	1.1160	31/07/2019	3	-
Northern Trust	CHF	6,169 EUR	5,555	0.9005	31/07/2019	3	-
Northern Trust	GBP	1,469 EUR	1,641	1.1165	31/07/2019	-	-
Unrealised Gains on Forward Currency Contracts						653,185	0.61
Futures Contracts - Unrealised Gains: 0.17% (31 Dec 2018: 0.07%)							
Clearing Broker Description				Currency	No. of Contracts	Unrealised Gain	% of Net Assets
						€	
United States: 0.17% (31 Dec 2018: 0.07%)							
Morgan Stanley	2 Year Treasury Note September 2019			USD	131	180,950	0.17
Total United States						180,950	0.17
Total Futures Contracts - Unrealised Gains						180,950	0.17
Total Financial Derivative Instruments						1,963,225	1.84
Total financial assets at fair value through profit or loss						102,046,016	95.79
Financial liabilities at fair value through profit or loss							
Financial Derivative Instruments: (0.95%) (31 Dec 2018: (1.26%))							
Credit Default Swaps: (0.13%) (31 Dec 2018: (0.52%))							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.13%) (31 Dec 2018: (0.52%))							
European Union: (0.01%) (31 Dec 2018: (0.02%))							
(1,000,000)	Telecom Italia 1% 20/06/2022 (BNP Paribas)					(4,819)	(0.01)
(50,000)	Tesco 1% 20/06/2025 (Credit Suisse)					(618)	-
Total European Union						(5,437)	(0.01)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global High Yield Credit Fund (continued)						Fair Value	% of
Nominal Holdings	Financial liabilities at fair value through profit or loss					€	Net Assets
Financial Derivative Instruments: (0.95%) (31 Dec 2018: (1.26%)) (continued)							
Credit Default Swaps: (0.13%) (31 Dec 2018: (0.52%)) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.13%) (31 Dec 2018: (0.52%)) (continued)							
United States: (0.12%) (31 Dec 2018: (0.50%))							
(1,306,000)	CenturyLink 1% 20/06/2024 (Jp Morgan)					(98,097)	(0.09)
(475,000)	Limited Brands 1% 20/06/2024 (Goldman Sachs)					(36,447)	(0.03)
Total United States						(134,544)	(0.12)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(139,981)	(0.13)
Total Credit Default Swaps						(139,981)	(0.13)
Forward Currency Contracts: (0.15%) (31 Dec 2018: (0.39%))							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Northern Trust	GBP	22 EUR	25	1.1212	31/07/2019	-	-
Northern Trust	USD	25 EUR	22	0.8810	31/07/2019	-	-
Northern Trust	USD	24 EUR	21	0.8810	31/07/2019	-	-
Northern Trust	EUR	2,998 GBP	2,685	1.1165	31/07/2019	-	-
Northern Trust	CHF	68,003 EUR	61,266	0.9009	31/07/2019	(1)	-
Northern Trust	GBP	1,000 EUR	1,120	1.1203	31/07/2019	(4)	-
Northern Trust	USD	1,000 EUR	881	0.8809	31/07/2019	(5)	-
Northern Trust	USD	1,037 EUR	913	0.8809	31/07/2019	(5)	-
Northern Trust	USD	1,111 EUR	978	0.8809	31/07/2019	(5)	-
Northern Trust	EUR	1,776 GBP	1,595	1.1132	31/07/2019	(5)	-
Northern Trust	GBP	3,307 EUR	3,700	1.1188	31/07/2019	(7)	-
Northern Trust	CHF	37,504 EUR	33,810	0.9015	31/07/2019	(22)	-
Northern Trust	EUR	15,888 GBP	14,253	1.1147	31/07/2019	(28)	-
Northern Trust	GBP	108,846 EUR	121,587	1.1171	31/07/2019	(41)	-
Northern Trust	EUR	18,164 GBP	16,305	1.1140	31/07/2019	(43)	-
Northern Trust	EUR	250,892 GBP	224,729	1.1164	31/07/2019	(59)	-
Northern Trust	USD	18,705 EUR	16,478	0.8809	31/07/2019	(86)	-
Northern Trust	EUR	101,828 USD	116,307	0.8755	31/07/2019	(93)	-
HSBC Bank	EUR	445,613 GBP	400,000	1.1140	18/09/2019	(291)	-
Northern Trust	GBP	154,322 EUR	172,879	1.1203	31/07/2019	(551)	-
Northern Trust	GBP	175,691 EUR	196,799	1.1201	31/07/2019	(608)	-
Northern Trust	USD	804,940 EUR	709,059	0.8809	31/07/2019	(3,681)	-
Northern Trust	GBP	2,330,522 EUR	2,610,773	1.1203	31/07/2019	(8,324)	(0.01)
Northern Trust	GBP	41,245,273 EUR	46,205,115	1.1203	31/07/2019	(147,309)	(0.14)
Unrealised Losses on Forward Currency Contracts						(161,168)	(0.15)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global High Yield Credit Fund (continued)				
Financial assets and liabilities at fair value through profit or loss			Fair Value €	% of Net Assets
Financial Derivative Instruments: (0.95%) (31 Dec 2018: (1.26%)) (continued)				
Futures Contracts - Unrealised Losses: (0.67%) (31 Dec 2018: (0.35%))				
Clearing Broker Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Germany: (0.11%) (31 Dec 2018: (0.03%))				
Morgan Stanley Euro-Bund Eux September 2019	EUR	(68)	(121,040)	(0.11)
Total Germany			(121,040)	(0.11)
United States: (0.56%) (31 Dec 2018: (0.32%))				
Morgan Stanley 10 Year Treasury Note September 2019	USD	(62)	(167,043)	(0.16)
Morgan Stanley Ultra Bond September 2019	USD	(59)	(420,967)	(0.40)
Total United States			(588,010)	(0.56)
Total Futures Contracts - Unrealised Losses			(709,050)	(0.67)
Total Financial Derivative Instruments			(1,010,199)	(0.95)
Total financial liabilities at fair value through profit or loss			(1,010,199)	(0.95)
Net financial assets at fair value through profit or loss (31 Dec 2018: 97.40%) (Cost: €97,116,070)			101,035,817	94.84
Net Cash (31 Dec 2018: 1.22%)			4,433,112	4.16
Other Net Assets (31 Dec 2018: 1.38%)			1,061,360	1.00
Net Assets Attributable to Holders of Redeemable Participating Shares			106,530,289	100.00
Portfolio Classification				% of Total Assets
Transferable securities traded on a regulated market				91.02
OTC financial derivative instruments				1.62
Financial derivative instruments dealt in on a regulated market				0.16
Cash				5.38
Other assets				1.82
Total				100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Europe ex-UK Equity Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	€	Net Assets
	Equities: 99.47% (31 Dec 2018: 99.14%)		
	Belgium: 1.85% (31 Dec 2018: 2.64%)		
183,599	Umicore	5,100,380	1.85
	Total Belgium	5,100,380	1.85
	Canada: 3.65% (31 Dec 2018: 0.00%)		
728,165	Barrick Gold	10,061,799	3.65
	Total Canada	10,061,799	3.65
	Denmark: 7.89% (31 Dec 2018: 8.03%)		
288,969	Novo Nordisk	12,952,775	4.70
114,591	Orsted	8,800,497	3.19
	Total Denmark	21,753,272	7.89
	France: 7.04% (31 Dec 2018: 10.41%)		
104,175	Gaztransport Et Technigaz	9,313,245	3.38
116,767	Ubisoft Entertainment	8,000,875	2.90
74,019	Valeo	2,096,218	0.76
	Total France	19,410,338	7.04
	Germany: 28.26% (31 Dec 2018: 28.95%)		
40,522	Adidas	10,981,462	3.98
52,446	Deutsche Boerse	6,526,905	2.37
190,486	Duerr	5,672,673	2.06
242,415	Freenet	4,260,444	1.54
100,124	Fresenius	4,790,933	1.74
178,130	Hella	7,695,216	2.79
138,302	KION	7,576,184	2.75
85,945	Merck	7,936,161	2.88
172,942	Rocket Internet	4,444,609	1.61
42,243	Sartorius - Preferred	7,603,740	2.76
69,874	Wirecard	10,407,732	3.78
	Total Germany	77,896,059	28.26

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Europe ex-UK Equity Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	€	Net Assets
Holdings			
Equities: 99.47% (31 Dec 2018: 99.14%) (continued)			
Ireland: 1.81% (31 Dec 2018: 2.12%)			
1,393,494	Allied Irish Bank	4,999,856	1.81
	Total Ireland	4,999,856	1.81
Italy: 2.18% (31 Dec 2018: 1.90%)			
776,614	Cerved Information Solutions	6,022,642	2.18
	Total Italy	6,022,642	2.18
Jersey: 0.00% (31 Dec 2018: 3.59%)			
		-	-
Netherlands: 16.85% (31 Dec 2018: 15.76%)			
169,839	AMG Advanced Metallurgical	4,651,890	1.69
129,614	ASM International	7,463,174	2.71
57,987	ASML Holding	10,663,809	3.87
130,105	Euronext	8,580,425	3.11
752,574	ING Groep	7,673,245	2.78
136,854	TKH	7,417,487	2.69
	Total Netherlands	46,450,030	16.85
Norway: 5.41% (31 Dec 2018: 3.01%)			
393,351	Equinor	6,832,829	2.48
279,780	Tomra Systems	8,069,229	2.93
	Total Norway	14,902,058	5.41
Spain: 10.94% (31 Dec 2018: 9.88%)			
128,552	Amadeus IT	8,970,359	3.25
850,002	Bankinter	5,101,713	1.85
315,370	CIE Automotive	7,903,172	2.87
572,257	Siemens Gamesa Renewable Energy	8,191,859	2.97
	Total Spain	30,167,103	10.94
Sweden: 3.42% (31 Dec 2018: 2.96%)			
343,854	Lundin Petroleum	9,424,275	3.42
	Total Sweden	9,424,275	3.42

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Europe ex-UK Equity Fund (continued)							
Nominal Holdings	Financial assets and liabilities at fair value through profit or lo				Fair Value €	% of Net Assets	
Equities: 99.47% (31 Dec 2018: 99.14%) (continued)							
Switzerland: 7.02% (31 Dec 2018: 6.66%)							
34,036	Lonza Group				9,984,218	3.62	
62,668	Sika				9,369,507	3.40	
Total Switzerland					19,353,725	7.02	
United States: 3.15% (31 Dec 2018: 3.23%)							
244,090	Qiagen				8,694,486	3.15	
Total United States					8,694,486	3.15	
Total Equities					274,236,023	99.47	
Financial Derivative Instruments: 0.00% (31 Dec 2018: 0.01%)							
Forward Currency Contracts: 0.00% (31 Dec 2018: 0.01%)					-	-	
Total financial assets at fair value through profit or loss					274,236,023	99.47	
Financial Derivative Instruments: (0.00%) (31 Dec 2018: (0.02%))							
Forward Currency Contracts: (0.00%) (31 Dec 2018: (0.02%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Northern Trust	GBP	100 EUR	112	1.1192	31/07/2019	(1)	-
Northern Trust	GBP	600 EUR	669	1.1152	31/07/2019	(1)	-
Northern Trust	GBP	1,245 EUR	1,393	1.1185	31/07/2019	(6)	-
Northern Trust	GBP	1,290 EUR	1,443	1.1185	31/07/2019	(6)	-
Northern Trust	USD	1,273 EUR	1,123	0.8818	31/07/2019	(7)	-
Northern Trust	GBP	57,779 EUR	64,665	1.1192	31/07/2019	(324)	-
Northern Trust	USD	164,362 EUR	144,939	0.8818	31/07/2019	(896)	-
Northern Trust	GBP	934,867 EUR	1,045,681	1.1185	31/07/2019	(4,656)	-
Unrealised Losses on Forward Currency Contracts					(5,897)	-	
Total Financial Derivative Instruments					(5,897)	-	
Total financial liabilities at fair value through profit or loss					(5,897)	-	

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Europe ex-UK Equity Fund (continued)		
	Fair Value €	% of Net Assets
Net financial assets at fair value through profit or loss (2018: 99.13%) (Cost: €266,900,929)	274,230,126	99.47
Net Cash (2018: 0.84%)	1,615,292	0.59
Other Net Liabilities (2018: 0.03%)	(158,912)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>275,686,506</u>	<u>100.00</u>
Portfolio Classification		% of Net Assets
Transferable securities admitted to official stock exchange listing		99.41
Cash		0.59
Total		<u>100.00</u>

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes US SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Equities: 93.67% (31 Dec 2018: 94.00%)		
	Canada: 4.99% (31 Dec 2018: 5.39%)		
	Consumer, Cyclical: 3.50% (31 Dec 2018: 3.80%)		
322,596	Alimentation Couche-Tard	20,517,411	2.16
331,825	Gildan Activewear	12,758,671	1.34
	Total Consumer, Cyclical	33,276,082	3.50
	Financial: 1.49% (31 Dec 2018: 1.59%)		
28,317	Fairfax Financial	14,112,210	1.49
	Total Financial	14,112,210	1.49
	Total Canada	47,388,292	4.99
	United States: 88.68% (31 Dec 2018: 88.61%)		
	Basic Materials: 3.45% (31 Dec 2018: 3.65%)		
587,520	Axalta Coating Systems	17,590,349	1.85
254,079	RPM International	15,199,006	1.60
	Total Basic Materials	32,789,355	3.45
	Communications: 1.82% (31 Dec 2018: 1.25%)		
382,348	John Wiley & Sons	17,324,188	1.82
	Total Communications	17,324,188	1.82
	Consumer, Cyclical: 3.78% (31 Dec 2018: 5.48%)		
275,434	Brunswick	12,226,515	1.29
550,098	LKQ	14,445,573	1.52
69,982	WABCO	9,246,722	0.97
	Total Consumer, Cyclical	35,918,810	3.78
	Consumer, Non-cyclical: 21.65% (31 Dec 2018: 18.94%)		
155,280	2U	5,743,807	0.60
35,143	Abiomed	8,959,005	0.94
275,808	AMN Healthcare Services	14,791,583	1.56
57,548	Bio-Rad Laboratories	17,655,726	1.86
251,468	Cambrex	11,632,910	1.22
125,004	Cantel Medical	9,690,310	1.02
57,189	Cooper Cos	18,962,157	2.00
104,948	Gartner	16,683,584	1.76
52,502	ICU Medical	13,024,171	1.37
179,672	Ingredion	14,517,498	1.53
134,824	Livanova	9,705,980	1.02
253,057	MEDNAX	6,225,202	0.66

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes US SMID Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 93.67% (31 Dec 2018: 94.00%) (continued)			
United States: 88.68% (31 Dec 2018: 88.61%) (continued)			
Consumer, Non-cyclical: 21.65% (31 Dec 2018: 18.94%) (continued)			
149,210	STERIS	21,865,233	2.30
75,909	WEX	15,471,013	1.63
167,635	West Pharmaceutical Services	20,716,333	2.18
Total Consumer, Non-cyclical		205,644,512	21.65
Energy: 2.16% (31 Dec 2018: 2.10%)			
419,358	Oceaneering International	8,202,642	0.87
660,100	Parsley Energy	12,277,860	1.29
Total Energy		20,480,502	2.16
Financial: 19.36% (31 Dec 2018: 19.84%)			
37,224	Alleghany	25,094,187	2.64
552,166	Brown & Brown	18,304,303	1.93
367,561	Community Bank System	23,924,545	2.52
121,102	Lazard	4,155,010	0.44
156,387	Reinsurance of America	24,168,047	2.54
297,149	SEI Investments	16,450,169	1.73
122,179	Signature Bank	14,536,857	1.53
927,466	Sterling Bancorp	19,421,138	2.04
16,190	White Mountains Insurance	16,447,421	1.73
296,676	Wintrust Financial	21,417,040	2.26
Total Financial		183,918,717	19.36
Industrial: 24.74% (31 Dec 2018: 23.54%)			
347,788	AO Smith	16,026,071	1.69
207,160	AptarGroup	25,180,299	2.65
184,344	Clean Harbors	12,902,237	1.36
311,204	Cognex	14,723,061	1.55
156,331	Eagle Materials	13,904,079	1.46
321,994	Fortune Brands Home & Security	18,018,784	1.90
123,753	Genesee & Wyoming	12,198,333	1.28
204,792	Kirby	15,953,297	1.68
81,561	Martin Marietta Materials	18,491,510	1.95
689,430	MDU Resources	17,497,733	1.84
240,160	National Instruments	9,966,640	1.05
244,817	Simpson Manufacturing	16,123,648	1.70
71,003	Snap-on	11,607,570	1.22
175,103	Wabtec	12,094,364	1.27
179,733	Woodward	20,324,208	2.14
Total Industrial		235,011,834	24.74

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes US SMID Equity Fund (continued)					Fair Value	% of	
Nominal Holdings	Financial assets at fair value through profit or loss				\$	Net Assets	
Equities: 93.67% (31 Dec 2018: 94.00%) (continued)							
United States: 88.68% (31 Dec 2018: 88.61%) (continued)							
Technology: 9.65% (31 Dec 2018: 9.86%)							
79,790	ANSYS				16,027,417	1.69	
101,913	Broadridge Financial Solutions				13,116,203	1.38	
442,451	Brooks Automation				17,096,307	1.80	
103,435	Jack Henry & Associates				13,916,145	1.47	
134,997	Silicon Laboratories				13,780,494	1.45	
379,344	Teradyne				17,696,398	1.86	
Total Technology					91,632,964	9.65	
Utilities: 2.07% (31 Dec 2018: 3.95%)							
402,234	Alliant Energy				19,681,310	2.07	
Total Utilities					19,681,310	2.07	
Total United States					842,402,192	88.68	
Total Equities					889,790,484	93.67	
REITS: 2.85% (31 Dec 2018: 3.29%)							
United States: 2.85% (31 Dec 2018: 3.29%)							
930,765	Retail Opportunity Investments REITS				15,813,698	1.66	
413,145	Weingarten Realty Investors REITS				11,258,201	1.19	
Total United States					27,071,899	2.85	
Total REITS					27,071,899	2.85	
Financial Derivative Instruments: 0.00% (31 Dec 2018: 0.04%)							
Forward Currency Contracts: 0.00% (31 Dec 2018: 0.04%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	GBP	14,143,795 USD	17,940,499	1.2684	31/07/2019	31,104	-
Northern Trust	CHF	3,170,471 USD	3,236,482	1.0208	31/07/2019	25,001	-
Northern Trust	GBP	7,839,430 USD	9,943,815	1.2684	31/07/2019	17,239	-
Northern Trust	EUR	2,194,345 USD	2,488,413	1.1340	31/07/2019	15,472	-
Northern Trust	GBP	3,483,991 USD	4,419,220	1.2684	31/07/2019	7,661	-
Northern Trust	CHF	283,181 USD	289,077	1.0208	31/07/2019	2,233	-
Northern Trust	EUR	313,626 USD	355,655	1.1340	31/07/2019	2,211	-
Northern Trust	CHF	27,998 USD	28,581	1.0208	31/07/2019	221	-
Northern Trust	USD	18,584 GBP	14.596	1.2732	31/07/2019	38	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes US SMID 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 2018: 0.04%) (continued)							
Forward Currency Contracts: 0.00% (31 Dec 2018: 0.04%) (continued)							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	315 GBP	400	1.2708	31/07/2019	-	-
Northern Trust	GBP	198 USD	252	1.2685	31/07/2019	-	-
Unrealised Gains on Forward Currency Contracts						101,180	-
Total Financial Derivative Instruments						101,180	-
Total financial assets at fair value through profit or loss						916,963,563	96.52
Financial Derivative Instruments: 0.00% (31 Dec 2018: (0.05%))							
Forward Currency Contracts: 0.00% (31 Dec 2018: (0.05%))							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	GBP	23,279 USD	29,709	1.2762	31/07/2019	(130)	-
Northern Trust	GBP	21,922 USD	28,011	1.2777	31/07/2019	(156)	-
Unrealised Losses on Forward Currency Contracts						(286)	-
Total Financial Derivative Instruments						(286)	-
Total financial liabilities at fair value through profit or loss						(286)	-
Net financial assets at fair value through profit or loss						916,963,277	96.52
(31 Dec 2018: 97.28%) (Cost: \$863,619,145)							
Net Cash (31 Dec 2018: 3.02%)						34,826,927	3.67
Other Net Liabilities (31 Dec 2018: (0.30%))						(1,841,741)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares						949,948,463	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							96.29
OTC financial derivative instruments							0.01
Cash							3.66
Other assets							0.04
Total							100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Asia ex-Japan Equity Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
	American Depository Receipts: 8.60% (31 Dec 2018: 13.86%)		
	People's Republic of China: 8.60% (31 Dec 2018: 13.78%)		
	Communications: 8.60% (31 Dec 2018: 13.78%)		
918,048	Alibaba ADR	156,894,403	4.33
543,437	Baidu ADR	63,060,429	1.74
1,241,509	Ctrip.com International ADR	46,072,399	1.27
1,031,485	Weibo ADR	45,282,192	1.26
	Total People's Republic of China	311,309,423	8.60
	Republic of South Korea: 0.00% (31 Dec 2018: 0.08%)	-	-
	Total American Depository Receipts	311,309,423	8.60
	Equities: 85.51% (31 Dec 2018: 78.80%)		
	Hong Kong: 6.13% (31 Dec 2018: 3.12%)		
	Consumer, Cyclical: 2.26% (31 Dec 2018: 1.94%)		
45,475,000	Chow Tai Fook Jewellery Group	49,498,976	1.37
22,053,838	Lifestyle International	32,251,867	0.89
	Diversified: 3.87% (31 Dec 2018: 1.18%)		
14,217,500	CK Hutchison	140,190,485	3.87
	Total Hong Kong	221,941,328	6.13
	India: 1.70% (31 Dec 2018: 0.82%)		
	Utilities: 1.70% (31 Dec 2018: 0.82%)		
20,645,168	Power Grid of India	61,521,096	1.70
	Total India	61,521,096	1.70
	People's Republic of China: 34.34% (31 Dec 2018: 33.37%)		
	Basic Materials: 1.17% (31 Dec 2018: 1.30%)		
155,757,517	China BlueChemical	42,484,763	1.17
	Communications: 3.41% (31 Dec 2018: 4.46%)		
5,820,500	China Mobile	53,032,216	1.46
38,224,067	China South Publishing & Media	70,265,442	1.94

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Asia ex-Japan Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 85.51% (31 Dec 2018: 78.80%) (continued)			
People's Republic of China: 34.34% (31 Dec 2018: 33.37%) (continued)			
Consumer, Cyclical: 0.24% (31 Dec 2018: 1.84%)			
45,215,000	China Dongxiang	5,558,509	0.15
8,308,873	Chongqing Changan Automobile	3,245,238	0.09
Consumer, Non-cyclical: 13.28% (31 Dec 2018: 8.97%)			
28,870,799	China Merchants Port	49,097,735	1.36
137,480,082	COSCO Shipping Ports	135,737,154	3.75
17,986,800	Sinopharm	63,341,913	1.75
55,216,930	Tingyi Cayman Islands	92,204,990	2.55
8,169,604	Wuliangye Yibin	140,138,275	3.87
Energy: 7.50% (31 Dec 2018: 8.28%)			
156,108,000	Kunlun Energy	136,137,211	3.76
177,052,000	PetroChina	97,719,826	2.70
37,984,000	China Oilfield Services	37,599,734	1.04
Financial: 1.81% (31 Dec 2018: 1.83%)			
60,681,000	PICC Property & Casualty	65,506,573	1.81
Industrial: 2.34% (31 Dec 2018: 2.53%)			
96,779,662	Beijing Capital International Airport	84,894,440	2.34
Utilities: 4.60% (31 Dec 2018: 4.16%)			
24,475,904	Beijing Enterprises	124,432,500	3.44
47,997,952	Shenergy	41,952,225	1.16
Total People's Republic of China		1,243,348,744	34.34
Republic of South Korea: 18.50% (31 Dec 2018: 22.07%)			
Basic Materials: 5.27% (31 Dec 2018: 6.61%)			
2,575,322	Hyundai Steel	93,230,381	2.58
47,121	KCC	11,243,091	0.31
1,387,179	LOTTE Fine Chemical	63,433,119	1.75
555,557	Soulbrain	22,734,221	0.63
Consumer, Cyclical: 2.90% (31 Dec 2018: 7.00%)			
132,794	Hankook AtlasBX	7,188,001	0.20
317,592	Hyundai Motor - Preferred	21,756,833	0.60
2,355,250	Youngone	76,084,376	2.10
Financial: 6.37% (31 Dec 2018: 4.44%)			
407,631	Daishin Securities	4,889,524	0.14
1,853,157	KB Financial	73,587,016	2.03
814,164	Samsung Card	26,935,491	0.74
343,178	Samsung Fire & Marine Insurance	79,653,318	2.20
1,171,832	Shinhan Financial	45,568,143	1.26

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Asia ex-Japan Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 85.51% (31 Dec 2018: 78.80%) (continued)			
Republic of South Korea: 18.50% (31 Dec 2018: 22.07%) (continued)			
Technology: 3.96% (31 Dec 2018: 3.00%)			
3,523,345	Samsung Electronics	143,417,672	3.96
Utilities: 0.00% (31 Dec 2018: 1.02%)			
		-	-
Total Republic of South Korea		669,721,186	18.50
Taiwan: 21.35% (31 Dec 2018: 16.84%)			
Basic Materials: 1.28% (31 Dec 2018: 1.20%)			
30,102,000	Taiwan Fertilizer	46,277,966	1.28
Industrial: 5.91% (31 Dec 2018: 3.58%)			
23,315,000	Chin-Poon Industrial	26,085,296	0.72
29,338,000	Hon Hai Precision Industry	73,110,037	2.02
31,015,000	Kinsus Interconnect Technology	39,693,049	1.10
9,295,522	Simplo Technology	74,969,921	2.07
Technology: 14.16% (31 Dec 2018: 12.06%)			
75,339,500	ASE Technology Holding	149,177,523	4.12
5,140,000	Asustek Computer	36,904,007	1.02
13,232,010	Foxconn Technology	26,881,947	0.74
56,911,000	Lite-On Technology	83,370,643	2.30
9,721,000	MediaTek	98,275,697	2.71
24,803,990	Powertech Technology	60,693,290	1.68
7,476,000	Taiwan Semiconductor Manufacturing	57,527,133	1.59
Total Taiwan		772,966,509	21.35
Thailand: 3.49% (31 Dec 2018: 2.58%)			
Consumer, Cyclical: 1.62% (31 Dec 2018: 1.13%)			
220,382,255	AP Thailand	56,411,533	1.56
7,859,448	AP Thailand GDR	2,011,793	0.06
Financial: 1.87% (31 Dec 2018: 1.45%)			
1,146,200	Bangkok Bank	7,437,639	0.21
9,405,600	Bangkok Bank GDR	60,419,116	1.66
Total Thailand		126,280,081	3.49
Total Equities		3,095,778,944	85.51

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Asia ex-Japan Equity Fund (continued)							
Nominal Holdings	Financial assets at fair value through profit or loss				Fair Value \$	% of Net Assets	
P-Notes: 1.62% (31 Dec 2018: 2.88%)							
People's Republic of China: 1.62% (31 Dec 2018: 2.88%)							
13,972,840	China South Publishing & Media 18/03/2020 (CLSA*)				25,714,762	0.71	
37,640,513	Shenergy 18/11/2018 (CLSA*)				32,936,750	0.91	
Total People's Republic of China					58,651,512	1.62	
Total P-Notes					58,651,512	1.62	
* The counterparty for the P-Notes is Credit Lyonnais Securities Asia.							
Financial Derivative Instruments: 0.00% (31 Dec 2018: 0.02%)							
Forward Currency Contracts: 0.00% (31 Dec 2018: 0.02%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	20,425,329 USD	23,162,568	1.1340	31/07/2019	144,019	-
Northern Trust	CHF	7,660,213 USD	7,819,704	1.0208	31/07/2019	60,406	-
Northern Trust	EUR	6,989,306 USD	7,925,957	1.1340	31/07/2019	49,282	-
Northern Trust	GBP	18,282,827 USD	23,190,596	1.2684	31/07/2019	40,204	-
Northern Trust	GBP	12,349,972 USD	15,665,149	1.2684	31/07/2019	27,158	-
Northern Trust	CHF	1,946,635 USD	1,987,165	1.0208	31/07/2019	15,351	-
Northern Trust	EUR	959,757 USD	1,088,376	1.1340	31/07/2019	6,767	-
Northern Trust	GBP	793,339 USD	1,007,146	1.2695	31/07/2019	898	-
Northern Trust	EUR	425,340 USD	485,173	1.1407	31/07/2019	167	-
Northern Trust	GBP	20,290 USD	25,738	1.2685	31/07/2019	43	-
Northern Trust	EUR	40,490 USD	46,164	1.1401	31/07/2019	38	-
Northern Trust	USD	24,223 EUR	21,202	1.1425	31/07/2019	30	-
Unrealised Gains on Forward Currency Contracts					344,363	-	
Total Financial Derivative Instruments					344,363	-	
Total financial assets at fair value through profit or loss					3,466,084,242	95.73	

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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 liabilities at fair value through profit or loss							
Financial Derivative Instruments: 0.00% (31 Dec 2018: (0.01%))							
Forward Currency Contracts: 0.00% (31 Dec 2018: (0.01%))							
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	18,511 CHF	18,013	1.0277	31/07/2019	(19)	-
Northern Trust	EUR	45,630 USD	52,132	1.1425	31/07/2019	(65)	-
Northern Trust	GBP	29,038 USD	37,103	1.2777	31/07/2019	(206)	-
Northern Trust	GBP	93,434 USD	119,244	1.2762	31/07/2019	(523)	-
Northern Trust	USD	95,389 EUR	84,106	1.1342	31/07/2019	(581)	-
Unrealised Losses on Forward Currency Contracts						(1,394)	-
Total Financial Derivative Instruments						(1,394)	-
Total financial liabilities at fair value through profit or loss						(1,394)	-
Net financial assets at fair value through profit or loss						3,466,082,848	95.73
(31 Dec 2018 : 95.55%) (Cost: \$3,604,201,526)							
Net Cash (31 Dec 2018: 3.94%)						131,907,113	3.64
Other Net Assets (31 Dec 2018: 0.51%)						22,689,822	0.63
Net Assets Attributable to Holders of Redeemable Participating Shares						3,620,679,783	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to official stock exchange listing							93.61
Transferable securities traded on a regulated market							1.61
OTC financial derivative instruments							0.01
Cash							3.62
Other assets							1.15
Total							100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 0.00% (31 Dec 2018: 0.29%)	-	-
	Equities: 96.22% (31 Dec 2018: 92.67%)		
	Australia: 1.70% (31 Dec 2018: 1.27%)		
220,382	Caltex Australia	3,821,118	0.83
379,021	Goodman Group	3,990,813	0.87
	Total Australia	7,811,931	1.70
	Austria: 0.39% (31 Dec 2018: 0.95%)		
36,697	OMV	1,784,012	0.39
	Total Austria	1,784,012	0.39
	Canada: 0.50% (31 Dec 2018: 0.54%)		
421,801	Hudbay Minerals	2,278,003	0.50
	Total Canada	2,278,003	0.50
	Denmark: 2.65% (31 Dec 2018: 3.25%)		
167,699	Novo Nordisk	8,556,176	1.86
33,042	Orsted	2,888,422	0.63
20,497	Pandora	734,280	0.16
	Total Denmark	12,178,878	2.65
	Finland: 1.79% (31 Dec 2018: 0.99%)		
792,434	Nokia	3,938,531	0.86
368,027	Stora Enso	4,277,038	0.93
	Total Finland	8,215,569	1.79
	France: 2.10% (31 Dec 2018: 1.22%)		
38,894	Gaztransport Et Technigaz	3,957,836	0.86
127,191	Valeo	4,100,033	0.89
15,571	Vinci	1,596,550	0.35
	Total France	9,654,419	2.10

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Equities: 96.22% (31 Dec 2018: 92.67%) (continued)			
Germany: 1.69% (31 Dec 2018: 2.09%)			
39,685	Henkel	3,647,595	0.79
86,247	Vonovia	4,111,387	0.90
Total Germany		7,758,982	1.69
Hong Kong: 0.33% (31 Dec 2018: 0.00%)			
125,000	Swire Pacific	1,536,688	0.33
Total Hong Kong		1,536,688	0.33
Hungary: 0.59% (31 Dec 2018: 0.74%)			
68,066	OTP Bank	2,716,403	0.59
Total Hungary		2,716,403	0.59
Indonesia: 0.55% (31 Dec 2018: 0.52%)			
8,629,600	Telekomunikasi Indonesia Persero	2,528,865	0.55
Total Indonesia		2,528,865	0.55
Ireland: 0.53% (31 Dec 2018: 0.67%)			
591,688	Allied Irish Bank	2,416,478	0.53
Total Ireland		2,416,478	0.53
Italy: 0.77% (31 Dec 2018: 0.88%)			
285,244	UniCredit	3,515,624	0.77
Total Italy		3,515,624	0.77
Japan: 5.30% (31 Dec 2018: 6.11%)			
76,500	Daifuku	4,298,152	0.94
32,900	Fujifilm	1,669,137	0.36
133,053	Kirin	2,870,994	0.63
100,900	Kurita Water Industries	2,506,570	0.55
112,800	Lion	2,102,429	0.46
80,621	Nippon Telegraph & Telephone	3,756,274	0.82

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 96.22% (31 Dec 2018: 92.67%) (continued)			
Japan: 5.30% (31 Dec 2018: 6.11%) (continued)			
47,800	Nitto Denko	2,360,258	0.51
53,100	Omron	2,771,378	0.60
104,700	ZOZO	1,963,125	0.43
Total Japan		24,298,317	5.30
Netherlands: 1.78% (31 Dec 2018: 1.44%)			
39,126	ASML Holding	8,190,018	1.78
Total Netherlands		8,190,018	1.78
Norway: 1.45% (31 Dec 2018: 1.07%)			
100,078	Aker BP	2,887,086	0.63
213,193	Golar LNG	3,754,329	0.82
Total Norway		6,641,415	1.45
People's Republic of China: 4.35% (31 Dec 2018: 2.63%)			
281,774	China Mobile	2,567,322	0.56
1,477,000	China Resources Gas	7,329,203	1.60
556,000	Ping An Insurance Group	6,678,550	1.45
1,705,135	Shenzhen International	3,384,504	0.74
Total People's Republic of China		19,959,579	4.35
Republic of South Korea: 2.83% (31 Dec 2018: 3.54%)			
68,433	Hyundai Engineering & Construction	3,176,728	0.69
115,291	Hyundai Marine & Fire Insurance	2,840,713	0.62
69,837	Samsung Electronics	2,842,713	0.62
17,766	Samsung Fire & Marine Insurance	4,123,577	0.90
Total Republic of South Korea		12,983,731	2.83
Spain: 1.94% (31 Dec 2018: 1.88%)			
30,081	Aena	5,954,284	1.30
181,830	Siemens Gamesa Renewable Energy	2,962,747	0.64
Total Spain		8,917,031	1.94

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 96.22% (31 Dec 2018: 92.67%) (continued)			
Sweden: 2.66% (31 Dec 2018: 2.61%)			
212,009	Essity AB	6,524,832	1.42
925,507	SAS	1,227,001	0.27
515,856	Svenska Cellulosa	4,450,647	0.97
Total Sweden		12,202,480	2.66
Switzerland: 3.38% (31 Dec 2018: 3.12%)			
27,036	Lonza Group	9,027,253	1.97
23,169	Roche	6,477,623	1.41
Total Switzerland		15,504,876	3.38
Taiwan: 0.90% (31 Dec 2018: 1.36%)			
685	Hon Hai Precision Industry	1,707	-
535,315	Taiwan Semiconductor Manufacturing	4,119,200	0.90
Total Taiwan		4,120,907	0.90
United Kingdom: 1.82% (31 Dec 2018: 1.76%)			
386,184	Prudential	8,349,105	1.82
Total United Kingdom		8,349,105	1.82
United States: 56.22% (31 Dec 2018: 54.03%)			
118,423	Abbott Laboratories	9,910,821	2.16
42,835	Accenture	7,838,805	1.71
24,834	Adobe	7,282,074	1.59
4,985	Alphabet Class A	5,367,001	1.17
4,849	Alphabet Class C	5,217,572	1.14
6,524	Amazon.com	12,423,523	2.71
59,265	American Water Works	6,830,884	1.49
29,831	Amgen	5,489,501	1.20
33,513	Analog Devices	3,781,607	0.82
40,263	Apple	8,042,132	1.75
202,945	Bank of America	5,725,078	1.25
86,373	Baxter International	7,054,083	1.54
29,190	Berkshire Hathaway	6,188,864	1.35
18,386	Biogen	4,408,411	0.96
46,341	Capital One Financial	4,139,642	0.90
32,870	Chubb	4,837,149	1.05
28,460	Cognex	1,346,443	0.29

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 96.22% (31 Dec 2018: 92.67%) (continued)			
United States: 56.22% (31 Dec 2018: 54.03%) (continued)			
25,247	Cummins	4,247,808	0.93
157,254	Delta Air Lines	8,935,172	1.95
68,581	Discovery	2,039,599	0.44
49,602	Eagle Materials	4,411,602	0.96
29,921	East West Bancorp	1,373,374	0.30
492,564	Ford Motor	5,024,153	1.09
114,213	Hess	7,342,754	1.60
55,129	Ingersoll-Rand	6,855,291	1.49
19,423	Lam Research	3,615,203	0.79
44,797	M&T Bank	7,558,150	1.65
64,861	Micron Technology	2,469,258	0.54
514,666	Oasis Petroleum	2,892,423	0.63
6,598	O'Reilly Automotive	2,425,227	0.53
83,437	Procter & Gamble	9,159,714	2.00
55,055	Prudential Financial	5,463,108	1.19
30,171	Royal Caribbean Cruises	3,596,383	0.78
37,635	salesforce.com	5,671,218	1.23
48,710	Sysco	3,431,132	0.75
35,184	Thermo Fisher Scientific	10,336,004	2.25
149,543	TJX	7,907,834	1.72
62,960	Travelers	9,393,632	2.05
102,410	UGI	5,408,272	1.18
119,665	Verizon Communications	6,850,821	1.49
51,063	Visa	8,743,517	1.91
83,048	Walt Disney	11,568,586	2.52
47,562	Zoetis	5,363,091	1.17
Total United States		257,966,916	56.22
Total Equities		441,530,227	96.22
REITS: 2.21% (31 Dec 2018: 2.10%)			
United States: 2.21% (31 Dec 2018: 2.10%)			
23,507	American Tower REITS	4,838,916	1.05
204,262	Weyerhaeuser REITS	5,304,684	1.16
Total United States		10,143,600	2.21
Total REITS		10,143,600	2.21

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.20% (31 Dec 2018: 0.56%)

Forward Currency Contracts: 0.20% (31 Dec 2018: 0.56%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	54,788,333 USD	55,929,062	0.9796	31/07/2019	432,043	0.10
Northern Trust	EUR	34,795,974 USD	39,459,052	0.8818	31/07/2019	245,347	0.05
Northern Trust	CHF	4,443,616 JPY	486,599,838	0.0091	31/07/2019	41,714	0.01
Northern Trust	CHF	4,065,230 USD	4,149,871	0.9796	31/07/2019	32,057	0.01
Northern Trust	CHF	3,764,551 HKD	30,024,040	0.1254	31/07/2019	27,342	0.01
Northern Trust	EUR	2,864,459 JPY	348,459,709	0.0082	31/07/2019	24,929	0.01
Northern Trust	EUR	2,425,243 HKD	21,487,653	0.1129	31/07/2019	15,362	0.01
Northern Trust	CHF	9,325,011 EUR	8,394,271	1.1109	31/07/2019	14,306	-
Northern Trust	CHF	1,694,698 USD	1,729,983	0.9796	31/07/2019	13,364	-
Northern Trust	CHF	1,510,924 GBP	1,215,984	1.2426	31/07/2019	9,226	-
Northern Trust	GBP	3,854,901 USD	4,889,695	0.7884	31/07/2019	8,477	-
Northern Trust	USD	4,446,516 JPY	477,008,465	0.0093	31/07/2019	6,335	-
Northern Trust	CHF	655,035 USD	668,674	0.9796	31/07/2019	5,165	-
Northern Trust	EUR	972,936 GBP	869,831	1.1185	31/07/2019	4,943	-
Northern Trust	CHF	322,414 JPY	35,306,060	0.0091	31/07/2019	3,027	-
Northern Trust	CHF	2,342,893 DKK	15,742,768	0.1488	31/07/2019	2,926	-
Northern Trust	EUR	304,795 USD	345,683	0.8817	31/07/2019	2,107	-
Northern Trust	CHF	273,446 HKD	2,180,862	0.1254	31/07/2019	1,986	-
Northern Trust	EUR	266,069 USD	301,726	0.8818	31/07/2019	1,876	-
Northern Trust	CHF	197,475 USD	201,610	0.9795	31/07/2019	1,534	-
Northern Trust	GBP	308,171 JPY	41,932,614	0.0073	31/07/2019	1,248	-
Northern Trust	CHF	677,368 EUR	609,759	1.1109	31/07/2019	1,039	-
Northern Trust	CHF	127,458 USD	130,111	0.9796	31/07/2019	1,005	-
Northern Trust	CHF	118,536 USD	121,004	0.9796	31/07/2019	935	-
Northern Trust	CHF	490,818 NOK	4,288,371	0.1145	31/07/2019	898	-
Northern Trust	AUD	136,953 CHF	92,548	1.4798	31/07/2019	837	-
Northern Trust	AUD	102,723 USD	71,250	1.4417	31/07/2019	787	-
Northern Trust	CHF	109,680 GBP	88,270	1.2426	31/07/2019	670	-
Northern Trust	CHF	251,537 USD	258,200	0.9742	31/07/2019	558	-
Northern Trust	CHF	48,352 USD	49,359	0.9796	31/07/2019	381	-
Northern Trust	GBP	255,223 HKD	2,529,404	0.1009	31/07/2019	347	-
Northern Trust	AUD	61,872 EUR	37,729	1.6399	31/07/2019	339	-
Northern Trust	SEK	1,250,601 USD	134,888	9.2714	31/07/2019	326	-
Northern Trust	CHF	83,574 GBP	67,417	1.2397	31/07/2019	312	-
Northern Trust	CHF	417,290 CAD	561,175	0.7436	31/07/2019	295	-
Northern Trust	DKK	878,039 CHF	130,240	6.7417	31/07/2019	283	-
Northern Trust	EUR	24,503 JPY	2,980,677	0.0082	31/07/2019	214	-
Northern Trust	CHF	170,197 DKK	1,143,618	0.1488	31/07/2019	213	-
Northern Trust	EUR	28,364 JPY	3,455,236	0.0082	31/07/2019	202	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.20% (31 Dec 2018: 0.56%) (continued)

Forward Currency Contracts: 0.20% (31 Dec 2018: 0.56%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	553,533 HUF	161,580,690	0.0034	31/07/2019	200	-
Northern Trust	EUR	126,458 USD	144,102	0.8776	31/07/2019	195	-
Northern Trust	CHF	242,234 HKD	1,944,158	0.1246	31/07/2019	193	-
Northern Trust	CHF	15,875 JPY	1,738,388	0.0091	31/07/2019	149	-
Northern Trust	CHF	140,782 USD	144,676	0.9731	31/07/2019	147	-
Northern Trust	USD	65,443 GBP	51,400	1.2732	31/07/2019	133	-
Northern Trust	EUR	20,838 HKD	184,628	0.1129	31/07/2019	132	-
Northern Trust	CHF	51,438 USD	52,795	0.9743	31/07/2019	120	-
Northern Trust	CHF	13,501 HKD	107,678	0.1254	31/07/2019	98	-
Northern Trust	EUR	316,094 NOK	3,068,061	0.1030	31/07/2019	96	-
Northern Trust	CHF	11,129 JPY	1,220,281	0.0091	31/07/2019	89	-
Northern Trust	AUD	9,374 GBP	5,108	1.8350	31/07/2019	83	-
Northern Trust	EUR	51,657 USD	58,864	0.8776	31/07/2019	80	-
Northern Trust	HUF	6,380,885 USD	22,401	284.8431	31/07/2019	77	-
Northern Trust	CHF	40,969 EUR	36,869	1.1112	31/07/2019	76	-
Northern Trust	SEK	111,993 GBP	9,476	11.8180	31/07/2019	67	-
Northern Trust	EUR	28,063 NOK	271,897	0.1032	31/07/2019	66	-
Northern Trust	CHF	35,619 NOK	311,211	0.1145	31/07/2019	65	-
Northern Trust	EUR	28,883 GBP	25,887	1.1157	31/07/2019	65	-
Northern Trust	AUD	10,435 CHF	7,052	1.4798	31/07/2019	64	-
Northern Trust	EUR	9,673 GBP	8,643	1.1192	31/07/2019	55	-
Northern Trust	CHF	33,067 EUR	29,766	1.1109	31/07/2019	51	-
Northern Trust	EUR	7,150 USD	8,109	0.8818	31/07/2019	50	-
Northern Trust	CHF	12,513 JPY	1,377,582	0.0091	31/07/2019	49	-
Northern Trust	EUR	15,594 JPY	1,906,518	0.0082	31/07/2019	48	-
Northern Trust	CHF	51,240 NOK	448,102	0.1143	31/07/2019	46	-
Northern Trust	EUR	8,479 GBP	7,581	1.1184	31/07/2019	42	-
Northern Trust	USD	10,685 JPY	1,143,399	0.0093	31/07/2019	42	-
Northern Trust	CHF	22,733 EUR	20,462	1.1110	31/07/2019	37	-
Northern Trust	DKK	107,363 GBP	12,892	8.3281	31/07/2019	36	-
Northern Trust	HUF	11,518,412 CHF	39,412	292.2594	31/07/2019	35	-
Northern Trust	CHF	5,493 GBP	4,421	1.2425	31/07/2019	33	-
Northern Trust	EUR	81,208 USD	92,632	0.8767	31/07/2019	32	-
Northern Trust	EUR	13,974 SEK	147,188	0.0949	31/07/2019	31	-
Northern Trust	CHF	25,993 EUR	23,407	1.1105	31/07/2019	30	-
Northern Trust	CHF	6,832 GBP	5,508	1.2404	31/07/2019	30	-
Northern Trust	CHF	17,510 HKD	140,423	0.1247	31/07/2019	29	-
Northern Trust	USD	22,197 EUR	19,428	1.1425	31/07/2019	28	-
Northern Trust	CHF	3,795 GBP	3,052	1.2434	31/07/2019	26	-
Northern Trust	DKK	575,650 EUR	77,119	7.4645	31/07/2019	25	-
Northern Trust	CHF	6,057 GBP	4,886	1.2397	31/07/2019	23	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.20% (31 Dec 2018: 0.56%) (continued)

Forward Currency Contracts: 0.20% (31 Dec 2018: 0.56%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	CHF	30,309 CAD	40,759	0.7436	31/07/2019	21	-
Northern Trust	DKK	64,457 CHF	9,561	6.7417	31/07/2019	21	-
Northern Trust	CHF	10,025 SEK	95,196	0.1053	31/07/2019	20	-
Northern Trust	CHF	5,483 SEK	51,982	0.1055	31/07/2019	20	-
Northern Trust	EUR	5,387 GBP	4,822	1.1171	31/07/2019	19	-
Northern Trust	CHF	4,322 GBP	3,484	1.2405	31/07/2019	19	-
Northern Trust	CHF	10,099 DKK	67,820	0.1489	31/07/2019	19	-
Northern Trust	USD	11,246 JPY	1,206,264	0.0093	31/07/2019	18	-
Northern Trust	USD	3,691 GBP	2,892	1.2762	31/07/2019	16	-
Northern Trust	USD	22,867 NOK	194,436	0.1176	31/07/2019	15	-
Northern Trust	EUR	10,052 JPY	1,230,700	0.0082	31/07/2019	15	-
Northern Trust	CHF	39,393 HUF	11,499,171	0.0034	31/07/2019	14	-
Northern Trust	EUR	8,595 HKD	76,468	0.1124	31/07/2019	14	-
Northern Trust	EUR	119,375 HKD	1,063,458	0.1123	31/07/2019	14	-
Northern Trust	CHF	17,299 HKD	138,841	0.1246	31/07/2019	14	-
Northern Trust	HUF	4,831,121 EUR	14,904	324.1480	31/07/2019	13	-
Northern Trust	EUR	5,056 SEK	53,248	0.0950	31/07/2019	12	-
Northern Trust	CHF	9,436 HKD	75,708	0.1246	31/07/2019	11	-
Northern Trust	CHF	19,829 JPY	2,190,260	0.0091	31/07/2019	11	-
Northern Trust	CHF	8,072 DKK	54,239	0.1488	31/07/2019	10	-
Northern Trust	USD	21,663 HUF	6,146,709	0.0035	31/07/2019	9	-
Northern Trust	CHF	4,089 JPY	450,894	0.0091	31/07/2019	9	-
Northern Trust	EUR	1,883 NOK	18,207	0.1034	31/07/2019	9	-
Northern Trust	CHF	3,496 HKD	28,016	0.1248	31/07/2019	9	-
Northern Trust	CHF	1,511 NOK	13,156	0.1148	31/07/2019	8	-
Northern Trust	USD	5,579 JPY	598,445	0.0093	31/07/2019	8	-
Northern Trust	CHF	8,354 EUR	7,525	1.1102	31/07/2019	8	-
Northern Trust	CHF	5,536 DKK	37,194	0.1488	31/07/2019	8	-
Northern Trust	EUR	1,024 USD	1,162	0.8818	31/07/2019	7	-
Northern Trust	CHF	2,387 NOK	20,837	0.1146	31/07/2019	7	-
Northern Trust	USD	1,290 NOK	10,919	0.1182	31/07/2019	7	-
Northern Trust	CHF	2,057 SEK	19,508	0.1054	31/07/2019	6	-
Northern Trust	CHF	2,262 HUF	658,720	0.0034	31/07/2019	6	-
Northern Trust	EUR	2,206 GBP	1,976	1.1162	31/07/2019	6	-
Northern Trust	EUR	3,423 GBP	3,069	1.1152	31/07/2019	6	-
Northern Trust	USD	7,496 SEK	69,273	0.1082	31/07/2019	6	-
Northern Trust	CHF	6,259 DKK	42,078	0.1488	31/07/2019	5	-
Northern Trust	USD	5,345 DKK	34,925	0.1530	31/07/2019	5	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.20% (31 Dec 2018: 0.56%) (continued)

Forward Currency Contracts: 0.20% (31 Dec 2018: 0.56%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	634 USD	720	0.8818	31/07/2019	4	-
Northern Trust	EUR	1,172 NOK	11,348	0.1033	31/07/2019	4	-
Northern Trust	EUR	3,401 NOK	32,986	0.1031	31/07/2019	4	-
Northern Trust	CHF	1,334 NOK	11,650	0.1145	31/07/2019	4	-
Northern Trust	AUD	1,047 USD	731	1.4327	31/07/2019	3	-
Northern Trust	CHF	1,392 GBP	1,125	1.2381	31/07/2019	3	-
Northern Trust	CHF	1,869 NOK	16,327	0.1144	31/07/2019	3	-
Northern Trust	CHF	3,726 NOK	32,585	0.1143	31/07/2019	3	-
Northern Trust	USD	1,738 NOK	14,763	0.1177	31/07/2019	3	-
Northern Trust	HUF	819,602 GBP	2,270	361.0329	31/07/2019	3	-
Northern Trust	GBP	13,705 HKD	135,952	0.1008	31/07/2019	3	-
Northern Trust	CHF	477 NOK	4,157	0.1147	31/07/2019	2	-
Northern Trust	HUF	605,701 CHF	2,072	292.2589	31/07/2019	2	-
Northern Trust	CHF	2,045 DKK	13,745	0.1488	31/07/2019	2	-
Northern Trust	CHF	1,275 USD	1,310	0.9731	31/07/2019	1	-
Northern Trust	CAD	293 USD	223	1.3159	31/07/2019	1	-
Northern Trust	CHF	6,359 AUD	9,327	0.6818	31/07/2019	1	-
Northern Trust	AUD	134 USD	93	1.4417	31/07/2019	1	-
Northern Trust	USD	7,023 CHF	6,826	1.0289	31/07/2019	1	-
Northern Trust	CHF	1,471 CAD	1,978	0.7435	31/07/2019	1	-
Northern Trust	EUR	771 NOK	7,476	0.1031	31/07/2019	1	-
Northern Trust	EUR	1,140 HUF	369,083	0.0031	31/07/2019	1	-
Northern Trust	CHF	1,834 HUF	535,386	0.0034	31/07/2019	1	-
Northern Trust	CHF	464 HUF	135,221	0.0034	31/07/2019	1	-
Northern Trust	EUR	2,884 NOK	27,994	0.1030	31/07/2019	1	-
Northern Trust	EUR	730 HUF	236,324	0.0031	31/07/2019	1	-
Northern Trust	USD	5,075 GBP	3,993	1.2708	31/07/2019	1	-
Northern Trust	CHF	1,279 HUF	373,405	0.0034	31/07/2019	-	-
Northern Trust	EUR	3,236 SEK	34,153	0.0948	31/07/2019	-	-
Northern Trust	EUR	50 JPY	6,123	0.0082	31/07/2019	-	-
Northern Trust	USD	1,243 HUF	352,833	0.0035	31/07/2019	-	-
Northern Trust	EUR	43 HKD	378	0.1129	31/07/2019	-	-
Northern Trust	SEK	1,011 USD	109	9.2710	31/07/2019	-	-
Northern Trust	CHF	1,456 HUF	425,097	0.0034	31/07/2019	-	-
Northern Trust	HUF	75,638 USD	266	284.0433	31/07/2019	-	-
Northern Trust	USD	12,742 HKD	99,491	0.1281	31/07/2019	-	-
Northern Trust	EUR	17 GBP	16	1.1184	31/07/2019	-	-
Northern Trust	EUR	5 USD	5	0.8816	31/07/2019	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.20% (31 Dec 2018: 0.56%) (continued)

Forward Currency Contracts: 0.20% (31 Dec 2018: 0.56%) (continued)

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	AUD	1 EUR	1	1.6462	31/07/2019	-	-
Northern Trust	CHF	5 EUR	4	1.1080	31/07/2019	-	-
Northern Trust	DKK	10 EUR	1	7.4552	31/07/2019	-	-
Northern Trust	EUR	26 DKK	194	0.1340	31/07/2019	-	-
Northern Trust	EUR	6 NOK	54	0.1030	31/07/2019	-	-
Northern Trust	EUR	5 CAD	7	0.6700	31/07/2019	-	-
Northern Trust	EUR	1 NOK	5	0.1040	31/07/2019	-	-
Northern Trust	EUR	- CAD	-	0.6552	31/07/2019	-	-
Northern Trust	EUR	2 HKD	18	0.1123	31/07/2019	-	-
Northern Trust	HUF	100 EUR	-	322.8710	31/07/2019	-	-
Northern Trust	ZAR	- CHF	-	10.0000	31/07/2019	-	-

Unrealised Gains on Forward Currency Contracts

908,429 0.20

Total Financial Derivative Instruments

908,429 0.20

Total financial assets at fair value through profit or loss

452,582,256 98.63

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.35%))

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.35%))

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	EUR	6 HUF	1,963	0.0031	31/07/2019	-	-
Northern Trust	EUR	3,260 DKK	24,331	0.1340	31/07/2019	-	-
Northern Trust	USD	38 NOK	325	0.1174	31/07/2019	-	-
Northern Trust	EUR	33 CHF	37	0.9003	31/07/2019	-	-
Northern Trust	HUF	12,746 USD	45	283.2362	31/07/2019	-	-
Northern Trust	EUR	17 AUD	27	0.6105	31/07/2019	-	-
Northern Trust	DKK	1,302 USD	199	6.5335	31/07/2019	-	-
Northern Trust	EUR	25 SEK	270	0.0941	31/07/2019	-	-
Northern Trust	USD	257 HKD	2,006	0.1280	31/07/2019	-	-
Northern Trust	HKD	15,336 USD	1,964	7.8072	31/07/2019	-	-
Northern Trust	DKK	7,534 USD	1,152	6.5377	31/07/2019	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.35%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.35%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	NOK	2,360 USD	278	8.4953	31/07/2019	-	-
Northern Trust	CHF	400 CAD	540	0.7414	31/07/2019	(1)	-
Northern Trust	EUR	5,026 DKK	37,516	0.1340	31/07/2019	(1)	-
Northern Trust	CHF	1,299 AUD	1,908	0.6811	31/07/2019	(1)	-
Northern Trust	USD	14,902 JPY	1,601,093	0.0093	31/07/2019	(1)	-
Northern Trust	USD	1,690 HUF	480,162	0.0035	31/07/2019	(1)	-
Northern Trust	EUR	5,653 HKD	50,378	0.1122	31/07/2019	(2)	-
Northern Trust	CHF	492 USD	507	0.9691	31/07/2019	(2)	-
Northern Trust	EUR	1,815 HUF	588,317	0.0031	31/07/2019	(2)	-
Northern Trust	CHF	1,912 CAD	2,576	0.7424	31/07/2019	(2)	-
Northern Trust	EUR	617 CAD	924	0.6681	31/07/2019	(2)	-
Northern Trust	EUR	2,270 CAD	3,392	0.6693	31/07/2019	(2)	-
Northern Trust	GBP	3,907 CHF	4,828	0.8092	31/07/2019	(2)	-
Northern Trust	EUR	4,145 USD	4,732	0.8759	31/07/2019	(3)	-
Northern Trust	USD	4,648 HKD	36,314	0.1280	31/07/2019	(3)	-
Northern Trust	SEK	10,530 USD	1,141	9.2259	31/07/2019	(3)	-
Northern Trust	EUR	7,801 DKK	58,234	0.1340	31/07/2019	(3)	-
Northern Trust	USD	1,900 GBP	1,498	1.2684	31/07/2019	(3)	-
Northern Trust	EUR	14,110 DKK	105,315	0.1340	31/07/2019	(4)	-
Northern Trust	EUR	2,831 HUF	917,984	0.0031	31/07/2019	(4)	-
Northern Trust	EUR	984 CAD	1,474	0.6677	31/07/2019	(4)	-
Northern Trust	EUR	12,459 DKK	92,998	0.1340	31/07/2019	(4)	-
Northern Trust	USD	527 CAD	695	0.7591	31/07/2019	(4)	-
Northern Trust	USD	626 NOK	5,356	0.1168	31/07/2019	(4)	-
Northern Trust	GBP	1,265 CAD	2,107	0.6002	31/07/2019	(4)	-
Northern Trust	EUR	2,053 AUD	3,346	0.6136	31/07/2019	(4)	-
Northern Trust	GBP	618 USD	790	0.7826	31/07/2019	(4)	-
Northern Trust	EUR	3,260 HUF	1,057,305	0.0031	31/07/2019	(4)	-
Northern Trust	USD	674 HUF	192,720	0.0035	31/07/2019	(5)	-
Northern Trust	USD	9,564 HKD	74,718	0.1280	31/07/2019	(5)	-
Northern Trust	USD	9,100 HKD	71,095	0.1280	31/07/2019	(5)	-
Northern Trust	CHF	1,071 CAD	1,448	0.7395	31/07/2019	(5)	-
Northern Trust	EUR	5,688 CHF	6,315	0.9007	31/07/2019	(6)	-
Northern Trust	EUR	3,195 AUD	5,207	0.6135	31/07/2019	(6)	-
Northern Trust	USD	3,892 GBP	3,068	1.2685	31/07/2019	(7)	-
Northern Trust	USD	1,459 CAD	1,918	0.7608	31/07/2019	(7)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.35%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.35%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	1,042 CAD	1,373	0.7591	31/07/2019	(7)	-
Northern Trust	USD	1,047 CAD	1,380	0.7591	31/07/2019	(7)	-
Northern Trust	EUR	3,619 CHF	4,021	0.8999	31/07/2019	(7)	-
Northern Trust	CHF	10,657 HKD	85,656	0.1244	31/07/2019	(8)	-
Northern Trust	USD	1,324 NOK	11,329	0.1168	31/07/2019	(8)	-
Northern Trust	CHF	1,226 CAD	1,662	0.7378	31/07/2019	(9)	-
Northern Trust	USD	1,299 HUF	371,501	0.0035	31/07/2019	(9)	-
Northern Trust	EUR	6,402 JPY	785,781	0.0081	31/07/2019	(9)	-
Northern Trust	GBP	2,411 NOK	26,145	0.0922	31/07/2019	(10)	-
Northern Trust	USD	7,452 DKK	48,807	0.1527	31/07/2019	(12)	-
Northern Trust	EUR	24,050 HKD	214,368	0.1122	31/07/2019	(12)	-
Northern Trust	EUR	10,250 CHF	11,382	0.9005	31/07/2019	(13)	-
Northern Trust	CHF	3,512 AUD	5,171	0.6792	31/07/2019	(13)	-
Northern Trust	EUR	1,528 CAD	2,300	0.6644	31/07/2019	(14)	-
Northern Trust	USD	4,736 AUD	6,774	0.6991	31/07/2019	(15)	-
Northern Trust	JPY	247,187 USD	2,317	106.7007	31/07/2019	(16)	-
Northern Trust	CHF	1,306 CAD	1,779	0.7344	31/07/2019	(16)	-
Northern Trust	CHF	34,624 GBP	28,045	1.2346	31/07/2019	(17)	-
Northern Trust	USD	5,310 SEK	49,284	0.1077	31/07/2019	(19)	-
Northern Trust	USD	2,906 DKK	19,131	0.1519	31/07/2019	(19)	-
Northern Trust	USD	8,433 CHF	8,216	1.0264	31/07/2019	(19)	-
Northern Trust	EUR	2,728 CAD	4,099	0.6656	31/07/2019	(20)	-
Northern Trust	USD	96,021 SEK	888,297	0.1081	31/07/2019	(21)	-
Northern Trust	CHF	6,218 SEK	59,378	0.1047	31/07/2019	(23)	-
Northern Trust	CHF	164,226 USD	168,964	0.9720	31/07/2019	(24)	-
Northern Trust	USD	1,849 AUD	2,671	0.6922	31/07/2019	(24)	-
Northern Trust	USD	19,435 CAD	25,459	0.7634	31/07/2019	(27)	-
Northern Trust	EUR	13,281 HKD	118,544	0.1120	31/07/2019	(27)	-
Northern Trust	CHF	4,943 AUD	7,290	0.6780	31/07/2019	(27)	-
Northern Trust	USD	3,360 AUD	4,830	0.6956	31/07/2019	(28)	-
Northern Trust	EUR	16,256 CHF	18,058	0.9002	31/07/2019	(28)	-
Northern Trust	USD	3,666 CHF	3,591	1.0208	31/07/2019	(28)	-
Northern Trust	EUR	16,044 CHF	17,824	0.9001	31/07/2019	(29)	-
Northern Trust	GBP	54,001 CHF	66,733	0.8092	31/07/2019	(34)	-
Northern Trust	CHF	3,934 AUD	5,820	0.6760	31/07/2019	(34)	-
Northern Trust	USD	96,734 DKK	632,844	0.1529	31/07/2019	(34)	-
Northern Trust	USD	2,793 SEK	26,158	0.1068	31/07/2019	(35)	-
Northern Trust	USD	5,719 DKK	37,636	0.1519	31/07/2019	(36)	-
Northern Trust	EUR	15,102 CAD	22,592	0.6684	31/07/2019	(38)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.35%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.35%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF	7,853 SEK	75,086	0.1046	31/07/2019	(39)	-
Northern Trust	USD	30,446 EUR	26,719	1.1395	31/07/2019	(41)	-
Northern Trust	USD	38,696 NOK	329,607	0.1174	31/07/2019	(42)	-
Northern Trust	EUR	7,749 SEK	82,177	0.0943	31/07/2019	(42)	-
Northern Trust	USD	3,502 AUD	5,059	0.6922	31/07/2019	(46)	-
Northern Trust	EUR	4,904 AUD	8,054	0.6088	31/07/2019	(53)	-
Northern Trust	EUR	8,951 AUD	14,641	0.6114	31/07/2019	(53)	-
Northern Trust	USD	7,461 CHF	7,308	1.0209	31/07/2019	(57)	-
Northern Trust	USD	18,319 CAD	24,040	0.7620	31/07/2019	(58)	-
Northern Trust	EUR	7,630 AUD	12,500	0.6104	31/07/2019	(60)	-
Northern Trust	USD	5,564 SEK	52,102	0.1068	31/07/2019	(70)	-
Northern Trust	USD	11,403 EUR	10,055	1.1340	31/07/2019	(71)	-
Northern Trust	USD	45,267 GBP	35,687	1.2684	31/07/2019	(78)	-
Northern Trust	EUR	12,121 SEK	128,744	0.0942	31/07/2019	(88)	-
Northern Trust	USD	167,721 HKD	1,310,321	0.1280	31/07/2019	(96)	-
Northern Trust	USD	60,912 AUD	87,032	0.6999	31/07/2019	(121)	-
Northern Trust	USD	392,422 EUR	344,027	1.1407	31/07/2019	(135)	-
Northern Trust	USD	23,425 EUR	20,655	1.1341	31/07/2019	(143)	-
Northern Trust	DKK	1,207,743 USD	184,853	6.5335	31/07/2019	(177)	-
Northern Trust	GBP	33,986 NOK	368,978	0.0921	31/07/2019	(182)	-
Northern Trust	GBP	28,755 CAD	48,049	0.5984	31/07/2019	(193)	-
Northern Trust	EUR	358,812 USD	409,650	0.8759	31/07/2019	(222)	-
Northern Trust	CHF	18,293 CAD	24,908	0.7344	31/07/2019	(222)	-
Northern Trust	USD	107,360 CHF	104,590	1.0265	31/07/2019	(232)	-
Northern Trust	GBP	36,772 HUF	13,337,332	0.0028	31/07/2019	(262)	-
Northern Trust	EUR	268,871 CAD	401,693	0.6693	31/07/2019	(264)	-
Northern Trust	EUR	204,676 USD	233,839	0.8753	31/07/2019	(291)	-
Northern Trust	USD	189,933 JPY	20,437,897	0.0093	31/07/2019	(311)	-
Northern Trust	EUR	353,050 HUF	114,480,776	0.0031	31/07/2019	(445)	-
Northern Trust	EUR	1,480,871 DKK	11,054,013	0.1340	31/07/2019	(499)	-
Northern Trust	CHF	108,096 AUD	159,414	0.6781	31/07/2019	(594)	-
Northern Trust	CHF	273,682 EUR	247,293	1.1067	31/07/2019	(638)	-
Northern Trust	CHF	161,368 SEK	1,542,844	0.1046	31/07/2019	(811)	-
Northern Trust	GBP	161,381 DKK	1,347,431	0.1198	31/07/2019	(978)	-
Northern Trust	CHF	393,298 USD	405,827	0.9691	31/07/2019	(1,239)	-
Northern Trust	GBP	101,398 AUD	185,812	0.5457	31/07/2019	(1,465)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.35%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.35%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	GBP	201,353 CHF	250,191	0.8048	31/07/2019	(1,528)	-
Northern Trust	USD	3,767,671 HKD	29,434,745	0.1280	31/07/2019	(2,131)	-
Northern Trust	GBP	156,653 SEK	1,861,087	0.0842	31/07/2019	(2,172)	-
Northern Trust	USD	1,511,092 GBP	1,191,304	1.2684	31/07/2019	(2,620)	-
Northern Trust	EUR	1,936,344 USD	2,212,269	0.8753	31/07/2019	(2,779)	-
Northern Trust	USD	491,141 NOK	4,203,823	0.1168	31/07/2019	(2,932)	-
Northern Trust	USD	417,613 CAD	550,164	0.7591	31/07/2019	(2,943)	-
Northern Trust	EUR	1,883,271 CHF	2,092,084	0.9002	31/07/2019	(3,210)	-
Northern Trust	GBP	642,442 EUR	718,593	0.8940	31/07/2019	(3,651)	-
Northern Trust	USD	542,792 HUF	155,212,928	0.0035	31/07/2019	(3,998)	-
Northern Trust	EUR	948,100 AUD	1,553,270	0.6104	31/07/2019	(7,428)	-
Northern Trust	CHF	1,484,464 AUD	2,189,213	0.6781	31/07/2019	(8,163)	-
Northern Trust	EUR	1,443,512 SEK	15,331,956	0.0942	31/07/2019	(10,546)	-
Northern Trust	CHF	2,221,652 SEK	21,241,243	0.1046	31/07/2019	(11,165)	-
Northern Trust	USD	2,344,854 DKK	15,435,235	0.1519	31/07/2019	(15,344)	(0.01)
Northern Trust	USD	1,472,300 AUD	2,127,064	0.6922	31/07/2019	(19,357)	(0.01)
Northern Trust	USD	2,924,484 CHF	2,864,836	1.0208	31/07/2019	(22,591)	(0.01)
Northern Trust	USD	2,276,123 SEK	21,319,306	0.1068	31/07/2019	(28,910)	(0.01)
Northern Trust	USD	9,333,241 EUR	8,230,284	1.1340	31/07/2019	(58,032)	(0.01)
Unrealised Losses on Forward Currency Contracts						(220,714)	(0.05)
Total Financial Derivative Instruments						(220,714)	(0.05)
Total financial liabilities at fair value through profit or loss						(220,714)	(0.05)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Net financial assets at fair value through profit or loss (31 Dec 2018: 95.37%) (Cost: \$431,005,309)	452,361,542	98.58
Net Cash (31 Dec 2018: 4.37%)	15,583,279	3.40
Other Net Liabilities (31 Dec 2018: 0.26%)	(9,094,949)	(1.98)
Net Assets Attributable to Holders of Redeemable Participating Shares	458,849,872	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		95.55
OTC financial derivative instruments		0.19
Cash		3.30
Other assets		0.96
Total		100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Multi-Strategy Credit Fund		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 70.42% (31 Dec 2018: 76.84%)			
Austria: 1.74% (31 Dec 2018: 1.41%)			
9,877,000	Suzano Austria 5.000% 15/01/2030	10,033,057	1.04
5,900,000	Suzano Austria 7.000% 16/03/2047	6,726,000	0.70
Total Austria		16,759,057	1.74
Belgium: 0.49% (31 Dec 2018: 1.04%)			
4,000,000	Telenet Finance Lux Note 3.500% 01/03/2028	4,731,669	0.49
Total Belgium		4,731,669	0.49
Brazil: 3.34% (31 Dec 2018: 3.65%)			
250,000	Gerdau Trade 4.750% 15/04/2023	261,878	0.03
750,000	Gerdau Trade 4.875% 24/10/2027	783,758	0.08
3,095,000	GTL Trade Finance 5.893% 29/04/2024	3,396,763	0.35
2,625,000	GTL Trade Finance 7.250% 16/04/2044	3,136,613	0.32
1,100,000	Petrobras Global Finance 4.750% 14/01/2025	1,416,092	0.15
3,512,000	Petrobras Global Finance 5.375% 01/10/2029	4,662,998	0.48
3,517,000	Petrobras Global Finance 7.375% 17/01/2027	4,030,482	0.42
12,796,000	Vale Overseas 6.250% 10/08/2026	14,599,596	1.51
Total Brazil		32,288,180	3.34
Canada: 0.60% (31 Dec 2018: 2.21%)			
4,350,000	Glencore Canada Financial 7.375% 27/05/2020	5,833,608	0.60
Total Canada		5,833,608	0.60
Finland: 0.90% (31 Dec 2018: 0.00%)			
7,400,000	Stora Enso 7.250% 15/04/2036	8,658,000	0.90
Total Finland		8,658,000	0.90
Germany: 1.82% (31 Dec 2018: 1.45%)			
13,023,000	Dresdner Funding Trust I 8.151% 30/06/2031	17,590,817	1.82
Total Germany		17,590,817	1.82
Hong Kong: 0.59% (31 Dec 2018: 0.50%)			
5,550,000	FTL Capital 4.125% 25/04/2023	5,673,346	0.59
Total Hong Kong		5,673,346	0.59

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 70.42% (31 Dec 2018: 76.84%) (continued)			
Ireland: 5.02% (31 Dec 2018: 2.79%)			
650,000	Aercap Ireland Cap/Global 3.500% 26/05/2022	662,293	0.07
19,926,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	19,839,033	2.05
5,600,000	Aercap Ireland Cap/Global 3.750% 23/01/2028	5,626,908	0.58
17,925,000	Ardagh Packaging Finance 4.750% 15/07/2027	22,360,307	2.32
Total Ireland		48,488,541	5.02
Italy: 2.37% (31 Dec 2018: 5.38%)			
1,800,000	Intesa Sanpaolo 1.750% 04/07/2029	2,034,017	0.21
16,851,000	Intesa Sanpaolo 5.017% 26/06/2024	16,909,330	1.75
800,000	Intesa Sanpaolo 5.710% 15/01/2026	810,356	0.08
2,800,000	Telecom Italia 1.125% 26/03/2022	3,153,023	0.33
Total Italy		22,906,726	2.37
Mexico: 1.34% (31 Dec 2018: 4.03%)			
1,000,000	America Movil 0.000% 28/05/2020	1,133,601	0.12
500,000	America Movil 3.125% 16/07/2022	511,830	0.05
11,250,000	Petroleos Mexicanos 2.750% 21/04/2027	11,257,094	1.17
Total Mexico		12,902,525	1.34
Netherlands: 1.03% (31 Dec 2018: 2.82%)			
3,300,000	GTH Finance 6.250% 26/04/2020	3,353,754	0.35
6,513,000	VEON 3.950% 16/06/2021	6,541,853	0.68
Total Netherlands		9,895,607	1.03
Russian Federation: 4.04% (31 Dec 2018: 4.22%)			
8,255,000	Gaz Capital 4.250% 06/04/2024	11,177,880	1.15
250,000	Gazprom Via Gaz Capital 4.950% 06/02/2028	265,355	0.03
16,297,000	MMC Finance 3.849% 08/04/2022	16,371,314	1.70
2,000,000	MMC Finance 4.100% 11/04/2023	2,019,916	0.21
1,773,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	1,811,354	0.19
6,850,000	Severstal Via Steel Capital 5.900% 17/10/2022	7,338,919	0.76
Total Russian Federation		38,984,738	4.04

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 70.42% (31 Dec 2018: 76.84%) (continued)			
South Africa: 0.85% (31 Dec 2018: 0.52%)			
8,080,000	Sappi Papier 7.500% 15/06/2032	8,201,200	0.85
Total South Africa		8,201,200	0.85
Turkey: 0.61% (31 Dec 2018: 1.02%)			
6,242,000	Turk Telekomunikasyon 4.875% 19/06/2024	5,916,854	0.61
Total Turkey		5,916,854	0.61
United Kingdom: 4.02% (31 Dec 2018: 5.53%)			
14,750,000	Anglo American Capital 4.125% 15/04/2021	15,092,834	1.56
1,000,000	Anglo American Capital 3.750% 10/04/2022	1,022,489	0.11
250,000	Barclays Bank 1.880% 08/12/2023	296,606	0.03
6,600,000	FCE Bank 2.759% 13/11/2019	8,437,569	0.87
1,700,000	FCE Bank 3.250% 19/11/2020	2,202,114	0.23
250,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	307,164	0.03
1,111,000	Gatwick Funding 2.875% 05/07/2049	1,388,702	0.14
3,351,000	PGH Capital 4.125% 20/07/2022	4,439,433	0.46
4,500,000	Virgin Media Investment Term Loan 3.741% 10/11/2027	5,693,160	0.59
Total United Kingdom		38,880,071	4.02
United States: 41.66% (31 Dec 2018: 40.27%)			
21,042,000	Air Lease 3.625% 01/12/2027	21,180,109	2.19
16,817,000	Alcoa Nederland 6.125% 15/05/2028	17,615,808	1.82
1,000,000	Allergan Funding 3.450% 15/03/2022	1,021,386	0.11
19,613,000	Allergan Funding 4.550% 15/03/2035	19,834,244	2.05
350,000	Allergan Funding 4.750% 15/03/2045	360,098	0.04
4,077,000	Ally Financial 4.125% 30/03/2020	4,126,617	0.43
1,693,000	Ally Financial 5.750% 20/11/2025	1,879,061	0.19
540,000	Ally Financial 7.500% 15/09/2020	569,700	0.06
9,256,000	Antero Resources 5.000% 01/03/2025	8,584,940	0.89
3,405,000	Centurylink 7.600% 15/09/2039	3,192,528	0.33
250,000	Charter Communications Operating 4.464% 23/07/2022	262,786	0.03
16,683,000	Charter Communications Operating 4.908% 23/07/2025	18,126,038	1.88
4,375,000	Charter Communications Operating 5.375% 01/05/2047	4,623,883	0.48
9,808,000	CIT 5.000% 01/08/2023	10,506,820	1.09
16,737,000	Clearway Energy 5.000% 15/09/2026	16,514,398	1.71
12,077,000	Crown European 2.875% 01/02/2026	14,926,746	1.55
3,639,236	Crown Holdings 2.375% 17/01/2025	4,184,852	0.43

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 70.42% (31 Dec 2018: 76.84%) (continued)			
United States: 41.66% (31 Dec 2018: 40.27%)			
3,850,000	CSC 5.500% 15/05/2026	4,047,120	0.42
4,556,000	CSC 5.500% 15/04/2027	4,795,190	0.50
21,750,000	Dell 4.420% 15/06/2021	22,419,106	2.32
2,385,000	Dell 5.400% 10/09/2040	2,265,750	0.23
21,415,000	Dell 6.020% 15/06/2026	23,643,038	2.45
2,000,000	Domtar 6.250% 01/09/2042	2,123,717	0.22
6,255,000	Domtar 6.750% 15/02/2044	6,878,477	0.71
3,000,000	Ford Motor Credit LLC 3.200% 15/01/2021	3,010,263	0.31
3,150,000	Ford Motor Credit LLC 3.336% 18/03/2021	3,167,223	0.33
625,000	Ford Motor Credit LLC 5.750% 01/02/2021	650,818	0.07
250,000	General Electric 6.250% 29/09/2020	336,315	0.03
1,250,000	General Motors Financial 4.200% 01/03/2021	1,278,141	0.13
4,650,000	HCA 4.500% 15/02/2027	4,968,485	0.52
5,500,000	HCA 4.750% 01/05/2023	5,892,381	0.61
4,350,000	HCA 5.000% 15/03/2024	4,744,051	0.49
2,757,000	HCA 6.500% 15/02/2020	2,820,627	0.29
3,659,000	HCA 7.500% 15/11/2095	3,878,540	0.40
15,336,000	Hess 4.300% 01/04/2027	15,921,452	1.65
2,475,000	Hess 5.800% 01/04/2047	2,751,982	0.28
7,002,000	IQVIA 3.250% 15/03/2025	8,241,736	0.85
12,671,000	KB Home 8.000% 15/03/2020	13,117,019	1.36
250,000	Kinder Morgan Energy Partners 3.500% 01/03/2021	253,964	0.03
4,381,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	4,458,802	0.46
750,000	Kinder Morgan Energy Partners 5.000% 01/10/2021	786,669	0.08
11,012,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	12,268,849	1.27
1,500,000	L Brands 6.625% 01/04/2021	1,591,500	0.16
3,735,000	L Brands 6.875% 01/11/2035	3,340,435	0.35
6,896,000	L Brands 7.500% 15/06/2029	6,912,550	0.72
500,000	Lennar 4.130% 15/01/2022	514,850	0.05
13,245,000	Lennar 4.750% 29/11/2027	14,006,588	1.45
3,854,000	Lennar 5.000% 15/06/2027	4,065,970	0.42
1,250,000	MPLX 4.125% 01/03/2027	1,309,576	0.14
4,640,000	MPLX 5.200% 01/03/2047	4,994,791	0.52
14,961,000	Range Resources 4.875% 15/05/2025	13,203,083	1.37
3,463,000	Scientific Games International 5.500% 15/02/2026	3,841,129	0.40
1,729,688	Sprint Spectrum 3.360% 20/03/2023	1,734,461	0.18
16,089,000	Tenet Healthcare 4.625% 15/07/2024	16,350,446	1.69
3,775,000	Tenet Healthcare 4.750% 01/06/2020	3,826,906	0.40
14,850,000	Toll Brothers Finance 4.350% 15/02/2028	14,887,125	1.54
9,000,000	Toll Brothers Finance 4.875% 15/03/2027	9,486,450	0.98
Total United States		402,295,589	41.66
Total Corporate Bonds		680,006,528	70.42

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
	Floating Rate Notes: 26.23% (31 Dec 2018: 21.91%)		
	Australia: 3.57% (31 Dec 2018: 2.93%)		
23,762,000	BHP Billiton Finance 22/10/2077	34,435,694	3.57
	Total Australia	34,435,694	3.57
	Belgium: 0.00% (31 Dec 2018: 2.65%)	-	-
	Canada: 2.24% (31 Dec 2018: 0.00%)		
22,310,000	Enbridge 5.500% 15/07/2077	21,606,789	2.24
	Total Canada	21,606,789	2.24
	France: 1.76% (31 Dec 2018: 1.39%)		
12,400,000	Electricite de France 31/12/2049	16,974,891	1.76
	Total France	16,974,891	1.76
	Germany: 2.13% (31 Dec 2018: 1.90%)		
13,765,000	Deutsche Postbank Funding Trust I 31/12/2049	10,267,506	1.06
1,285,000	Deutsche Postbank Funding Trust III 31/12/2049	975,211	0.10
8,542,000	HT1 Funding 31/12/2049	9,346,793	0.97
	Total Germany	20,589,510	2.13
	Ireland: 2.54% (31 Dec 2018: 2.15%)		
8,207,000	Bank of Ireland 19/09/2027	8,006,597	0.83
13,759,000	Bank of Ireland 31/12/2049	16,569,561	1.71
	Total Ireland	24,576,158	2.54
	Russian Federation: 0.12% (31 Dec 2018: 0.13%)		
1,432,000	Credit Bank of Moscow Via CBOM Finance 31/12/2049	1,178,178	0.12
	Total Russian Federation	1,178,178	0.12
	United Kingdom: 5.62% (31 Dec 2018: 5.17%)		
200,000	Barclays Bank 31/12/2049	210,876	0.02
3,900,000	Barclays Bank 31/12/2049	2,803,125	0.29
12,890,000	Barclays Bank 6.278% 31/12/2049	13,590,958	1.41

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Floating Rate Notes: 26.23% (31 Dec 2018: 21.91%) (continued)			
United Kingdom: 5.62% (31 Dec 2018: 5.17%)			
3,790,000	National Westminster Bank 31/12/2049	3,022,525	0.31
6,760,000	National Westminster Bank 31/12/2049	5,391,100	0.56
13,888,000	PGH Capital 31/12/2049	15,736,088	1.63
9,450,000	Virgin Media Secured Finance 15/01/2025	13,478,976	1.40
Total United Kingdom		54,233,648	5.62
United States: 8.25% (31 Dec 2018: 5.59%)			
12,654,000	CIT 31/12/2049	12,738,086	1.32
21,340,000	Enterprise Products Operating 15/02/2078	19,878,637	2.06
7,934,000	General Electric 5.000% 31/12/2049	7,664,085	0.79
6,250,000	General Motors Financial 6.500% 31/12/2049	6,009,500	0.62
4,899,749	IQVIA 03/03/2024	5,613,314	0.58
10,750,000	Plains All American Pipeline 6.125% 31/12/2049	10,255,714	1.06
17,634,365	Reynolds 05/02/2023	17,528,910	1.82
Total United States		79,688,246	8.25
Total Floating Rate Notes		253,283,114	26.23
Financial Derivative Instruments: 2.25% (31 Dec 2018: 2.60%)			
Credit Default Swaps: 1.98% (31 Dec 2018: 1.84%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.22% (31 Dec 2018: 0.35%)			
United States: 0.22% (31 Dec 2018: 0.35%)			
33,092,000	Dell 1% 20/06/2024 (JP Morgan)	2,148,271	0.22
Total United States		2,148,271	0.22
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		2,148,271	0.22
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.76% (31 Dec 2018: 1.49%)			
European Union: 0.92% (31 Dec 2018: 0.75%)			
(11,875,000)	AAUK 5% 20/06/2022 (Barclays)	1,879,392	0.19
(1,000,000)	AAUK 5% 20/06/2022 (JP Morgan)	158,265	0.02
(2,000,000)	ArcelorMittal 5% 20/06/2022 (Barclays)	293,008	0.03
(21,550,000)	ArcelorMittal 5% 20/06/2022 (JP Morgan)	3,157,165	0.33
(31,300,000)	CDS Telefo 1% 20/06/2022 (Barclays)	759,957	0.08

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Multi-Strategy Credit Fund (continued)						Fair Value	% of
Nominal	Financial assets at fair value through profit or loss					\$	Net Assets
Holdings							
Financial Derivative Instruments: 2.25% (31 Dec 2018: 2.60%) (continued)							
Credit Default Swaps: 1.98% (31 Dec 2018: 1.84%)							
Credit Default Swaps: Receive Fixed (Sell Protection)							
- Unrealised Gains: 1.76% (31 Dec 2018: 1.49%)							
European Union: 0.92% (31 Dec 2018: 0.75%)							
(1,500,000)	Fiat Chrysler 5% 20/06/2022 (Barclays)					227,397	0.02
(11,350,000)	Fiat Chrysler 5% 20/06/2022 (Goldman Sachs)					2,417,860	0.25
Total European Union					8,893,044	0.92	
United States: 0.84% (31 Dec 2018: 0.74%)							
(16,000,000)	Ally Financial 5% 20/06/2024					2,893,307	0.30
(3,000,000)	Dell 1% 20/12/2021 (Goldman Sachs)					7,779	-
(24,000,000)	Ford Motor 5% 20/12/2021 (Goldman Sachs)					2,382,671	0.25
(4,000,000)	General Motors Financial 5% 20/06/2022 (Goldman Sachs)					492,557	0.05
(18,700,000)	General Motors Financial 5% 20/06/2022 (Goldman Sachs)					2,302,702	0.24
Total United States					8,079,016	0.84	
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains					16,972,060	1.76	
Total Credit Default Swaps					19,120,331	1.98	
Forward Currency Contracts: 0.27% (31 Dec 2018: 0.73%)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	EUR	138,773,287 USD	157,538,489	0.8809	31/07/2019	822,210	0.09
Northern Trust	GBP	254,658,370 USD	323,848,030	0.7864	31/07/2019	662,318	0.07
Northern Trust	GBP	199,134,478 USD	253,238,519	0.7864	31/07/2019	517,911	0.05
Northern Trust	GBP	81,125,434 USD	103,166,890	0.7864	31/07/2019	210,992	0.02
Northern Trust	EUR	29,200,397 USD	33,148,933	0.8809	31/07/2019	173,008	0.02
Northern Trust	EUR	17,915,240 USD	20,337,775	0.8809	31/07/2019	106,145	0.01
Northern Trust	CHF	16,422,066 USD	16,786,483	0.9783	31/07/2019	96,482	0.01
Northern Trust	GBP	5,985,308 USD	7,593,022	0.7883	31/07/2019	34,037	-
Northern Trust	EUR	637,711 USD	723,918	0.8809	31/07/2019	3,804	-
Northern Trust	EUR	460,721 USD	523,021	0.8809	31/07/2019	2,730	-
Northern Trust	EUR	483,482 USD	550,961	0.8775	31/07/2019	762	-
Northern Trust	GBP	240,362 USD	305,668	0.7864	31/07/2019	625	-
Northern Trust	GBP	175,529 USD	223,231	0.7863	31/07/2019	444	-
Northern Trust	GBP	21,661 USD	27,501	0.7876	31/07/2019	101	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Multi-Strategy Credit Fund (continued)							Fair Value	% of
Nominal	Financial assets and liabilities at fair value through profit or loss						\$	Net Assets
Holdings								
Financial Derivative Instruments: 2.25% (31 Dec 2018: 2.60%) (continued)								
Forward Currency Contracts: 0.27% (31 Dec 2018: 0.73%) (continued)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain		% of Net Assets
						\$		
Northern Trust	EUR	87,952 USD	100,307	0.8768	31/07/2019	60		-
Northern Trust	GBP	9,162 USD	11,651	0.7863	31/07/2019	23		-
Northern Trust	USD	24,844 EUR	21,751	1.1422	31/07/2019	23		-
Northern Trust	GBP	268,657 USD	342,329	0.7848	31/07/2019	20		-
Northern Trust	USD	64,301 GBP	50,445	1.2747	31/07/2019	19		-
Northern Trust	USD	119,870 GBP	94,055	1.2745	31/07/2019	16		-
Northern Trust	USD	49,685 GBP	38,978	1.2747	31/07/2019	15		-
Northern Trust	USD	26,128 GBP	20,497	1.2747	31/07/2019	8		-
Northern Trust	USD	32,360 EUR	28,351	1.1414	31/07/2019	7		-
Northern Trust	EUR	999 USD	1,134	0.8809	31/07/2019	6		-
Northern Trust	CHF	985 USD	1,007	0.9783	31/07/2019	6		-
Northern Trust	USD	23,160 EUR	20,290	1.1414	31/07/2019	6		-
Northern Trust	GBP	1,020 USD	1,297	0.7864	31/07/2019	3		-
Northern Trust	GBP	473 USD	601	0.7876	31/07/2019	2		-
Northern Trust	SGD	1,000 USD	738	1.3560	31/07/2019	1		-
Unrealised Gains on Forward Currency Contracts						2,631,784		0.27
Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2018: 0.03%)						-		-
Total Financial Derivative Instruments						21,752,115		2.25
Total financial assets at fair value through profit or loss						955,041,757		98.90
Financial liabilities at fair value through profit or loss								
Financial Derivative Instruments: (4.74%) (31 Dec 2018: (3.25%))								
Credit Default Swaps: (4.11%) (31 Dec 2018: (1.81%))								
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (3.98%) (31 Dec 2018: (1.44%))								
European Union: (2.55%) (31 Dec 2018: (0.40%))								
9,200,000	Galp Energia 5% 20/12/2021 (Goldman Sachs)					(1,235,476)		(0.13)
9,333,000	Galp Energia 5% 20/12/2022 (BNP Paribas)					(1,253,336)		(0.13)
10,750,000	Glencore Finance Europe 5% 20/12/2023 (Barclays)					(2,067,212)		(0.21)
4,300,000	Glencore Finance Europe 5% 20/12/2023 (Barclays)					(826,885)		(0.09)
4,700,000	Glencore Finance Europe 5% 20/12/2023 (Goldman Sachs)					(903,804)		(0.09)
3,700,000	Glencore Finance Europe 5% 20/12/2023 (Goldman Sachs)					(711,505)		(0.07)
4,000,000	Glencore Finance Europe 5% 20/12/2023 (Merrill Lynch)					(769,195)		(0.08)
4,600,000	Glencore Finance Europe 5% 20/12/2023 (Morgan Stanley)					(884,574)		(0.09)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Multi-Strategy Credit Fund (continued)		Fair Value	% of
Nominal	Financial liabilities at fair value through profit or loss	\$	Net Assets
Financial Derivative Instruments: (4.74%) (31 Dec 2018: (3.25%)) (continued)			
Credit Default Swaps: (4.11%) (31 Dec 2018: (1.81%)) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (3.98%) (31 Dec 2018: (1.44%))			
European Union: (2.55%) (31 Dec 2018: (0.40%)) (continued)			
3,700,000	Glencore Finance Europe 5% 20/12/2023 (Morgan Stanley)	(711,505)	(0.07)
4,250,000	Markit iTraxx Crossover 5% 02/06/2024 (Barclays)	(549,411)	(0.06)
52,500,000	Markit iTraxx Crossover 5% 20/06/2024 (Barclays)	(6,774,115)	(0.70)
34,000,000	Markit iTraxx Crossover 5% 20/06/2024 (Barclays)	(4,387,046)	(0.45)
26,250,000	Safeway 1% 20/12/2021 (Goldman Sachs)	(632,644)	(0.07)
10,000,000	STMicroelectronics 1% 20/12/2021 (Goldman Sachs)	(222,755)	(0.02)
12,000,000	STMicroelectronics N.V 1% 20/06/2022 (Goldman Sachs)	(305,919)	(0.03)
7,400,000	Stora Enzo OYJ 5% 02/06/2024 (Barclays)	(1,779,232)	(0.18)
4,283,000	Syngenta Finance 1% 02/06/2024 (Barclays)	(26,277)	-
2,571,429	Syngenta Finance 1% 20/06/2024 (Barclays)	(15,776)	(0.01)
2,569,000	Syngenta Finance 1% 02/06/2024 (Credit Suisse)	(15,762)	-
1,713,000	Syngenta Finance 1% 02/06/2024 (Credit Suisse)	(10,510)	-
4,286,000	Syngenta Finance 1% 02/06/2024 (JP Morgan)	(26,296)	-
4,300,000	Syngenta Finance 1% 02/06/2024 (JP Morgan)	(26,382)	-
4,282,000	Syngenta Finance 1% 02/06/2024 (JP Morgan)	(26,271)	(0.01)
(7,515,000)	Telecom Italia 1% 20/06/2022	(41,238)	(0.01)
5,778,000	Total 1% 20/09/2020 (Barclays Bank)	(77,363)	(0.01)
3,852,000	Total 1% 20/09/2020 (BNP Paribas)	(51,575)	(0.01)
5,778,000	Total 1% 20/09/2020 (BNP Paribas)	(77,363)	(0.01)
2,889,000	Total 1% 20/09/2020 (Goldman Sachs)	(38,682)	(0.01)
9,000,000	Total 1% 20/12/2020 (Citigroup)	(143,999)	(0.01)
Total European Union		(24,592,108)	(2.55)
United States: (1.43%) (31 Dec 2018: (1.04%))			
13,500,000	AXL 5% 20/06/2024 (Goldman Sachs)	(1,027,110)	(0.11)
4,375,000	Clearway Energy 5% 20/06/2024 (BNP Paribas)	(784,304)	(0.08)
20,125,000	Clearway Energy 5% 20/06/2024 (Goldman Sachs)	(3,607,797)	(0.37)
2,625,000	Clearway Energy 5% 20/06/2024 (Goldman Sachs)	(470,582)	(0.05)
4,375,000	Clearway Energy 5% 20/06/2024 (JP Morgan)	(784,304)	(0.08)
18,889,000	Cox 1% 20/06/2022 (Goldman Sachs)	(417,274)	(0.04)
4,600,000	Cox Communications 1% 20/06/2022 (BNP Paribas)	(101,618)	(0.01)
2,300,000	Cox Communications 1% 20/06/2022 (Citigroup)	(50,809)	(0.01)
9,500,000	Cox Communications 1% 20/06/2022 (JP Morgan)	(209,863)	(0.02)
34,000,000	Domtar Corporation 1% 20/12/2021 (Goldman Sachs)	(604,658)	(0.06)
22,750,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(2,786,602)	(0.29)
17,900,000	HP 1% 20/12/2021 (Goldman Sachs)	(334,011)	(0.04)
29,750,000	International Paper 1% 20/12/2021 (Barclays Bank)	(569,007)	(0.06)
4,550,000	KB Home 5% 20/12/2022 (Barclays Bank)	(584,089)	(0.06)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: (4.74%) (31 Dec 2018: (3.25%)) (continued)			
Credit Default Swaps: (4.11%) (31 Dec 2018: (1.81%)) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (3.98%) (31 Dec 2018: (1.44%)) (continued)			
United States: (1.43%) (31 Dec 2018: (1.04%)) (continued)			
1,820,000	KB Home 5% 20/12/2022 (Credit Suisse)	(233,636)	(0.02)
1,820,000	KB Home 5% 20/12/2022 (Goldman Sachs)	(233,636)	(0.03)
9,200,000	Pactiv 5% 20/12/2021 (Morgan Stanley)	(997,292)	(0.10)
Total United States		(13,796,592)	(1.43)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses		(38,388,700)	(3.98)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.13%) (31 Dec 2018: (0.37%))			
European Union: (0.00%) (31 Dec 2018: 0.00%)			
(7,514,000)	Telecom Italia 1% 20/06/2022	(41,232)	-
(4,621,000)	Telecom Italia 1% 20/06/2022	(25,357)	-
Total European Union		(66,589)	-
United States: (0.13%) (31 Dec 2018: (0.37%))			
(9,506,000)	CenturyLink 1% 20/06/2024 (JP Morgan)	(813,126)	(0.08)
(2,550,000)	L Brands 1% 20/06/2024 (Goldman Sachs)	(222,819)	(0.03)
(2,000,000)	L Brands 1% 20/06/2024 (Goldman Sachs)	(174,760)	(0.02)
Total United States		(1,210,705)	(0.13)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses		(1,277,294)	(0.13)
Total Credit Default Swaps		(39,665,994)	(4.11)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (4.74%) (31 Dec 2018: (3.25%)) (continued)

Forward Currency Contracts: (0.10%) (31 Dec 2018: (1.07%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	1,659 GBP	1,302	1.2742	31/07/2019	-	-
Northern Trust	USD	11,429 GBP	8,970	1.2742	31/07/2019	-	-
Northern Trust	GBP	12,835 USD	16,357	0.7846	31/07/2019	(2)	-
Northern Trust	CHF	5,805 USD	5,970	0.9724	31/07/2019	(2)	-
Northern Trust	USD	2,093 EUR	1,837	1.1396	31/07/2019	(3)	-
Northern Trust	GBP	42,078 USD	53,626	0.7846	31/07/2019	(7)	-
Northern Trust	USD	25,920 GBP	20,381	1.2718	31/07/2019	(52)	-
Northern Trust	USD	19,948 GBP	15,714	1.2695	31/07/2019	(76)	-
Northern Trust	USD	38,886 GBP	30,632	1.2695	31/07/2019	(148)	-
Northern Trust	USD	57,472 GBP	45,272	1.2695	31/07/2019	(218)	-
Northern Trust	USD	75,121 GBP	59,167	1.2696	31/07/2019	(275)	-
Northern Trust	EUR	378,518 USD	432,571	0.8750	31/07/2019	(626)	-
Northern Trust	EUR	1,398,408 USD	1,597,243	0.8755	31/07/2019	(1,453)	-
Northern Trust	USD	1,545,753 EUR	1,361,477	1.1354	31/07/2019	(7,892)	-
JP Morgan	USD	1,897,317 GBP	1,500,000	1.2649	18/09/2019	(18,045)	-
Northern Trust	USD	72,522,261 GBP	56,910,825	1.2743	18/09/2019	(147,631)	(0.01)
State Street	USD	72,521,293 GBP	56,910,825	1.2743	18/09/2019	(148,598)	(0.01)
Northern Trust	USD	42,038,956 EUR	37,000,000	1.1362	18/09/2019	(342,919)	(0.04)
State Street	USD	42,038,475 EUR	37,000,000	1.1362	18/09/2019	(343,400)	(0.04)
Unrealised Losses on Forward Currency Contracts						(1,011,347)	(0.10)

Futures Contracts - Unrealised Losses: (0.53%) (31 Dec 2018: (0.37%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Germany: (0.15%) (31 Dec 2018: (0.04%))					
Morgan Stanley	Euro-Bund Eux September 2019	EUR	(709)	(1,423,555)	(0.15)
Morgan Stanley	Euro-Bund Eux September 2019	EUR	(16)	(8,664)	-
Total Germany				(1,432,219)	(0.15)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (4.74%) (31 Dec 2018: (3.25%)) (continued)

Futures Contracts - Unrealised Losses: (0.53%) (31 Dec 2018: (0.37%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
United States: (0.38%) (31 Dec 2018: (0.33%))					
Morgan Stanley	10 Year Treasury Note September 2019	USD	(747)	(2,252,672)	(0.23)
Morgan Stanley	Ultra Bond September 2019	USD	(178)	(1,419,828)	(0.15)
Total United States				(3,672,500)	(0.38)
Total Futures Contracts - Unrealised Losses				(5,104,719)	(0.53)
Total Financial Derivative Instruments				(45,782,060)	(4.74)
Total financial liabilities at fair value through profit or loss				(45,782,060)	(4.74)
Net financial assets at fair value through profit or loss (31 Dec 2018: 98.10%) (Cost: \$907,224,451)				909,259,697	94.16
Net Cash (31 Dec 2018: 0.24%)				45,313,838	4.69
Other Net Assets (31 Dec 2018: 1.66%)				11,077,846	1.15
Net Assets Attributable to Holders of Redeemable Participating Shares				965,651,381	100.00
Portfolio Classification					% of Total Assets
Transferable securities traded on a regulated market					91.20
OTC financial derivative instruments					2.13
Cash					4.97
Other assets					1.70
Total					100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Small Cap Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 93.70% (31 Dec 2018: 95.44%)			
Australia: 3.89% (31 Dec 2018: 3.83%)			
146,131	DuluxGroup	954,108	1.64
287,066	Evolution Mining	876,814	1.51
86,505	Pendal Group	433,298	0.74
Total Australia		2,264,220	3.89
Austria: 1.38% (31 Dec 2018: 1.23%)			
9,383	Schoeller-Bleckmann	804,219	1.38
Total Austria		804,219	1.38
Canada: 2.99% (31 Dec 2018: 1.74%)			
47,642	CAE	1,265,383	2.18
7,534	Cargojet	472,206	0.81
Total Canada		1,737,589	2.99
Finland: 1.68% (31 Dec 2018: 1.48%)			
23,880	Huhtamaki	976,084	1.68
Total Finland		976,084	1.68
Germany: 4.28% (31 Dec 2018: 4.89%)			
35,775	Jungheinrich - Preferred	1,097,021	1.89
3,802	MTU Aero Engines	894,088	1.54
7,336	Washtec Ag	495,167	0.85
Total Germany		2,486,276	4.28
Ireland: 4.39% (31 Dec 2018: 2.07%)			
55,258	Glanbia	905,723	1.56
Total Ireland		905,723	1.56

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 93.70% (31 Dec 2018: 95.44%) (continued)			
Italy: 2.22% (31 Dec 2018: 2.32%)			
88,145	Cerved Information Solutions	778,067	1.34
22,760	MARR	514,504	0.88
Total Italy		1,292,571	2.22
Japan: 13.29% (31 Dec 2018: 13.91%)			
29,142	Hitachi Capital	648,171	1.12
19,156	Horiba	989,110	1.70
45,937	Nifco	1,138,613	1.96
15,797	Open House	646,961	1.11
37,494	Relo Group	944,662	1.62
24,875	SCSK	1,224,345	2.11
43,940	Tadano	458,252	0.79
22,333	TS Tech	608,309	1.05
22,787	Yaoko	1,031,637	1.77
Total Japan		7,690,060	13.23
Netherlands: 4.02% (31 Dec 2018: 3.58%)			
22,930	Aalberts Industries	889,751	1.53
15,927	IMCD	1,449,406	2.49
Total Netherlands		2,339,157	4.02
South Africa: 0.44% (31 Dec 2018: 0.98%)			
1,017,704	Petra Diamonds	255,280	0.44
Total South Africa		255,280	0.44
Sweden: 1.19% (31 Dec 2018: 1.53%)			
49,210	Trelleborg	690,628	1.19
Total Sweden		690,628	1.19

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 93.70% (31 Dec 2018: 95.44%) (continued)			
United Kingdom: 6.59% (31 Dec 2018: 7.36%)			
1,166,667	Amerisur Resources	187,987	0.32
86,175	Beazley	601,887	1.04
218,510	Cineworld Group	698,077	1.20
132,850	Paragon Group of Companies	743,658	1.28
116,692	SSP	1,018,605	1.75
218,498	Tullow Oil	579,666	1.00
Total United Kingdom		3,829,880	6.59
United States: 47.40% (31 Dec 2018: 50.52%)			
23,674	AMN Healthcare Services	1,269,636	2.18
9,667	AptarGroup	1,175,023	2.02
3,483	Bio-Rad Laboratories	1,068,583	1.84
27,517	Brooks Automation	1,063,257	1.83
34,675	Brown & Brown	1,149,476	1.98
20,860	Brunswick	925,975	1.59
5,285	CACI International	1,086,015	1.87
11,472	Clean Harbors	802,925	1.38
17,839	Community Bank System	1,161,141	2.00
554,370	Diversified Gas & Oil	780,128	1.34
9,709	Eagle Materials	863,518	1.48
10,312	East West Bancorp	473,321	0.81
6,657	Jack Henry & Associates	895,633	1.54
18,649	John Wiley & Sons	844,986	1.45
14,299	Kirby	1,113,892	1.92
8,023	Livanova	577,576	0.99
24,925	MDU Resources	632,597	1.09
5,650	MSC Industrial Direct	414,258	0.71
24,206	National Instruments	1,004,549	1.73
9,668	Reinsurance of America	1,494,093	2.57
21,481	RPM International	1,284,993	2.21
12,055	Silicon Laboratories	1,230,574	2.12
11,257	STERIS	1,649,601	2.83
22,352	Teradyne	1,042,721	1.79
6,136	WD-40	970,102	1.67
11,909	West Pharmaceutical Services	1,471,714	2.53
7,689	WEX	1,567,095	2.70
16,556	Wintrust Financial	1,195,178	2.06
Total United States		29,208,560	50.23
Total Equities		54,480,247	93.70

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 4.09% (31 Dec 2018: 3.15%)		
	Ireland: 1.58% (31 Dec 2018: 1.39%)		
449,064	Green REITS	921,087	1.58
	Total Ireland	921,087	1.58
	United States: 2.51% (31 Dec 2018: 1.76%)		
57,332	Retail Opportunity Investments REITS	974,071	1.68
17,766	Weingarten Realty Investors REITS	484,124	0.83
	Total United States	1,458,195	2.51
	Total REITS	2,379,282	4.09
	Total financial assets at fair value through profit or loss	56,859,529	97.79
	Net financial assets at fair value through profit or loss (31 Dec 2018: 98.59%) (Cost: \$57,561,700)	56,859,529	97.79
	Net Cash (31 Dec 2018: 1.61%)	1,246,721	2.14
	Other Net Assets (31 Dec 2018: (0.20%))	37,568	0.07
	Net Assets Attributable to Holders of Redeemable Participating Shares	58,143,818	100.00
	Portfolio Classification		% of Total Assets
	Transferable securities admitted to official stock exchange listing		97.68
	Cash		2.14
	Other assets		0.18
	Total		100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 65.16% (31 Dec 2018: 74.06%)			
Austria: 0.88% (31 Dec 2018: 0.25%)			
545,000	Suzano Austria 5.000% 15/01/2030	553,611	0.62
200,000	Suzano Austria 7.000% 16/03/2047	228,000	0.26
Total Austria		781,611	0.88
Belgium: 0.13% (31 Dec 2018: 0.07%)			
100,000	Telenet Finance Lux Note 3.500% 01/03/2028	118,292	0.13
Total Belgium		118,292	0.13
Brazil: 2.82% (31 Dec 2018: 1.21%)			
200,000	Gerdau Trade 4.875% 24/10/2027	209,002	0.23
200,000	NBM US 7.000% 14/05/2026	211,050	0.24
324,000	Petrobras Global Finance 5.375% 01/10/2029	430,185	0.48
265,000	Petrobras Global Finance 7.375% 17/01/2027	303,690	0.34
300,000	Vale 3.750% 10/01/2023	369,822	0.41
875,000	Vale Overseas 6.250% 10/08/2026	998,331	1.12
Total Brazil		2,522,080	2.82
Canada: 2.67% (31 Dec 2018: 1.80%)			
1,095,000	Enbridge 5.500% 15/07/2077	1,060,486	1.19
372,000	First Quantum Minerals 6.875% 01/03/2026	346,425	0.39
730,000	Glencore Canada Financial 7.375% 27/05/2020	978,973	1.09
Total Canada		2,385,884	2.67
Chile: 0.46% (31 Dec 2018: 0.23%)			
200,000	SACI Falabella 3.750% 30/10/2027	200,002	0.23
200,000	VTR Finance 6.875% 15/01/2024	207,750	0.23
Total Chile		407,752	0.46
Finland: 0.13% (31 Dec 2018: 0.07%)			
100,000	Stora Enso 7.250% 15/04/2036	117,000	0.13
Total Finland		117,000	0.13

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 65.16% (31 Dec 2018: 74.06%) (continued)			
France: 0.13% (31 Dec 2018: 0.00%)			
100,000	Faurecia 3.125% 15/06/2026	120,202	0.13
Total France		120,202	0.13
Germany: 0.72% (31 Dec 2018: 5.00%)			
620,000	Fresenius Medical Care US Finance II 5.750% 15/02/2021	646,865	0.72
Total Germany		646,865	0.72
Hong Kong: 0.23% (31 Dec 2018: 0.12%)			
200,000	FTL Capital 4.125% 25/04/2023	204,445	0.23
Total Hong Kong		204,445	0.23
India: 0.40% (31 Dec 2018: 0.56%)			
300,000	Bharti Airtel International 3.375% 20/05/2021	358,833	0.40
Total India		358,833	0.40
Ireland: 2.56% (31 Dec 2018: 0.39%)			
1,000,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	995,636	1.12
425,000	Ardagh Packaging Finance 4.750% 15/07/2027	530,161	0.59
750,000	Avolon Funding 3.625% 01/05/2022	761,138	0.85
Total Ireland		2,286,935	2.56
Italy: 2.38% (31 Dec 2018: 5.98%)			
343,000	Intesa Sanpaolo 1.750% 04/07/2029	387,593	0.44
200,000	Intesa Sanpaolo 5.710% 15/01/2026	202,589	0.23
1,200,000	Telecom Italia 1.125% 26/03/2022	1,351,296	1.51
157,000	Wind Tre 2.625% 20/01/2023	180,488	0.20
Total Italy		2,121,966	2.38
Japan: 2.24% (31 Dec 2018: 1.20%)			
2,000,000	Aozora Bank 2.750% 09/03/2020	2,001,068	2.24
Total Japan		2,001,068	2.24

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 65.16% (31 Dec 2018: 74.06%) (continued)			
Luxembourg: 0.80% (31 Dec 2018: 1.33%)			
700,000	Millicom International Cellular 5.125% 15/01/2028	712,250	0.80
Total Luxembourg		712,250	0.80
Mexico: 1.48% (31 Dec 2018: 4.15%)			
150,000	Coca-Cola Femsa 3.875% 26/11/2023	157,576	0.18
200,000	Mexichem 4.875% 19/09/2022	210,302	0.24
200,000	Mexichem 5.500% 15/01/2048	199,300	0.22
750,000	Petroleos Mexicanos 2.750% 21/04/2027	750,473	0.84
Total Mexico		1,317,651	1.48
Netherlands: 2.86% (31 Dec 2018: 1.75%)			
200,000	GTH Finance 6.250% 26/04/2020	203,258	0.23
1,400,000	NXP 3.875% 01/09/2022	1,443,036	1.62
200,000	NXP 4.625% 01/06/2023	211,320	0.23
112,000	UPCB Finance VII 3.625% 15/06/2029	135,677	0.15
408,000	VEON 3.950% 16/06/2021	409,807	0.46
123,000	Ziggo Secured Finance 4.250% 15/01/2027	149,038	0.17
Total Netherlands		2,552,136	2.86
Norway: 0.18% (31 Dec 2018: 0.09%)			
150,000	Aker BP 5.875% 31/03/2025	159,188	0.18
Total Norway		159,188	0.18
People's Republic of China: 0.27% (31 Dec 2018: 0.00%)			
250,000	Country Garden 5.125% 17/01/2025	239,518	0.27
Total People's Republic of China		239,518	0.27
Portugal: 1.58% (31 Dec 2018: 1.30%)			
1,400,000	EDP Finance 4.125% 15/01/2020	1,409,043	1.58
Total Portugal		1,409,043	1.58

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 65.16% (31 Dec 2018: 74.06%) (continued)			
Russian Federation: 1.94% (31 Dec 2018: 1.47%)			
140,000	Gaz Capital 4.250% 06/04/2024	189,570	0.21
602,000	MMC Finance 3.849% 08/04/2022	604,745	0.68
500,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	510,816	0.57
400,000	Severstal Via Steel Capital 5.900% 17/10/2022	428,550	0.48
Total Russian Federation		1,733,681	1.94
South Africa: 0.26% (31 Dec 2018: 0.13%)			
225,000	Sappi Papier 7.500% 15/06/2032	228,375	0.26
Total South Africa		228,375	0.26
Spain: 0.26% (31 Dec 2018: 0.13%)			
200,000	Bankia 6.000% 18/07/2022	234,325	0.26
Total Spain		234,325	0.26
Switzerland: 0.00% (31 Dec 2018: 1.75%)			
		-	-
Turkey: 0.60% (31 Dec 2018: 0.73%)			
150,000	Akbank Turk 5.000% 24/10/2022	144,873	0.16
200,000	Arcelik 5.000% 03/04/2023	194,026	0.22
200,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	198,500	0.22
Total Turkey		537,399	0.60
United Arab Emirates: 0.29% (31 Dec 2018: 0.27%)			
200,000	Emirates Telecommunications 2.750% 18/06/2026	257,355	0.29
Total United Arab Emirates		257,355	0.29
United Kingdom: 4.07% (31 Dec 2018: 10.35%)			
200,000	Anglo American Capital 4.125% 15/04/2021	204,649	0.23
207,000	Barclays Bank 1.875% 08/12/2023	245,590	0.27
600,000	British Land White 0.000% 09/06/2020	753,693	0.84
1,000,000	Fiat Chrysler 4.500% 15/04/2020	1,014,950	1.14
500,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	614,329	0.69
278,000	Gatwick Funding 2.875% 05/07/2049	347,488	0.39
350,000	Pension Insurance 5.625% 20/12/2030	454,786	0.51
Total United Kingdom		3,635,485	4.07

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 65.16% (31 Dec 2018: 74.06%) (continued)			
United States: 34.82% (31 Dec 2018: 33.73%)			
370,000	ADT 4.875% 15/07/2032	320,975	0.36
117,000	AES Corp 5.125% 01/09/2027	123,728	0.14
525,000	Air Lease 3.625% 01/12/2027	528,446	0.59
500,000	Aircastle 4.125% 01/05/2024	512,444	0.57
656,000	Aircastle 4.250% 15/06/2026	664,548	0.74
1,050,000	Aircastle 5.000% 01/04/2023	1,111,630	1.25
200,000	Alcoa Nederland 6.125% 15/05/2028	209,500	0.23
707,000	Allergan Funding 4.550% 15/03/2035	714,975	0.80
73,000	Ally Financial 3.875% 21/05/2024	74,916	0.08
550,000	American Tower 3.450% 15/09/2021	562,006	0.63
301,000	Antero Resources 5.000% 01/03/2025	279,178	0.31
592,000	Avis Budget 5.750% 15/07/2027	597,920	0.67
100,000	Calpine 5.250% 01/06/2026	102,125	0.11
300,000	Celanese US 1.125% 26/09/2023	352,508	0.39
250,000	Charter Communications Operating 4.464% 23/07/2022	262,786	0.29
649,000	Charter Communications Operating 4.908% 23/07/2025	705,137	0.79
200,000	Charter Communications Operating 5.375% 01/05/2047	211,378	0.24
193,000	CIT 5.000% 01/08/2023	206,751	0.23
1,010,000	Clearway Energy 5.000% 15/09/2026	996,567	1.12
652,000	Crown European 2.875% 01/02/2026	805,849	0.90
400,000	CSC 5.500% 15/05/2026	420,480	0.47
750,000	Dell 4.420% 15/06/2021	773,073	0.87
100,000	Dell 5.400% 10/09/2040	95,000	0.11
1,078,000	Dell 6.020% 15/06/2026	1,190,155	1.33
500,000	Dresdner Funding Trust I 8.151% 30/06/2031	675,375	0.76
500,000	EMC 2.650% 01/06/2020	497,344	0.56
200,000	Ford Motor Credit LLC 5.750% 01/02/2021	208,262	0.23
275,000	General Electric 6.250% 29/09/2020	369,946	0.41
200,000	Goodyear Tire & Rubber 4.875% 15/03/2027	190,750	0.21
379,000	Hanesbrands 4.625% 15/05/2024	395,373	0.44
38,000	HCA 4.500% 15/02/2027	40,603	0.05
584,000	HCA 4.750% 01/05/2023	625,664	0.70
300,000	HCA 5.000% 15/03/2024	327,176	0.37
132,000	HCA 7.500% 15/11/2095	139,920	0.16
109,000	Hess 4.300% 01/04/2027	113,161	0.13
50,000	Hess 5.800% 01/04/2047	55,596	0.06
150,000	Huntsman International 4.250% 01/04/2025	196,060	0.22
150,000	Huntsman International 5.125% 15/04/2021	184,165	0.21
1,000,000	International Game Technology 6.250% 15/02/2022	1,061,250	1.19
615,000	IQVIA 3.250% 15/03/2025	723,889	0.81
209,000	KB Home 8.000% 15/03/2020	216,357	0.24

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 65.16% (31 Dec 2018: 74.06%) (continued)			
United States: 34.82% (31 Dec 2018: 33.73%) (continued)			
105,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	106,865	0.12
1,100,000	Kinder Morgan Energy Partners 5.000% 01/10/2021	1,153,781	1.29
351,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	391,061	0.44
535,000	L Brands 6.694% 15/01/2027	526,975	0.59
379,000	L Brands 7.500% 15/06/2029	379,910	0.43
1,100,000	Lennar 4.125% 15/01/2022	1,132,670	1.27
575,000	Lennar 4.750% 29/11/2027	608,063	0.68
149,000	Lennar 5.000% 15/06/2027	157,195	0.18
200,000	Levi Strauss 3.375% 15/03/2027	244,350	0.28
161,000	LKQ European 3.625% 01/04/2026	194,072	0.22
1,050,000	Marathon Oil 2.800% 01/11/2022	1,055,215	1.18
300,000	Marathon Oil 3.850% 01/06/2025	311,289	0.35
100,000	Marathon Oil 5.200% 01/06/2045	111,553	0.13
450,000	MPLX 5.200% 01/03/2047	484,409	0.54
100,000	MPT Operating Partnership 3.325% 24/03/2025	123,604	0.14
1,000,000	Netflix 5.375% 01/02/2021	1,036,250	1.16
422,000	Perrigo Finance Unlimited 3.500% 15/03/2021	421,084	0.47
945,000	Plains All American Pipeline 2.850% 31/01/2023	941,859	1.05
50,000	Post 5.625% 15/01/2028	51,563	0.06
429,000	Range Resources 4.875% 15/05/2025	378,593	0.43
200,000	Scientific Games International 5.500% 15/02/2026	221,838	0.25
50,000	SM Energy 6.625% 15/01/2027	46,500	0.05
1,223,438	Sprint Spectrum 3.360% 20/03/2023	1,226,813	1.37
200,000	Tenet Healthcare 4.500% 01/04/2021	204,250	0.23
300,000	Tenet Healthcare 4.625% 15/07/2024	304,875	0.34
50,000	T-Mobile USA 4.000% 15/04/2022	51,250	0.06
210,000	T-Mobile USA 4.750% 01/02/2028	216,846	0.24
50,000	Toll Brothers Finance 4.350% 15/02/2028	51,938	0.06
350,000	Toll Brothers Finance 4.350% 15/02/2028	350,875	0.39
478,000	Toll Brothers Finance 4.375% 15/04/2023	515,643	0.58
150,000	Vulcan Materials 4.500% 15/06/2047	144,757	0.16
90,000	WPX Energy 5.750% 01/06/2026	93,825	0.11
Total United States		31,082,737	34.82
Total Corporate Bonds		58,172,076	65.16
Government Bonds: 3.18% (31 Dec 2018: 3.44%)			
Chile: 0.30% (31 Dec 2018: 0.00%)			
233,000	Chile Government International Bond 0.830% 02/07/2031	266,163	0.30
Total Chile		266,163	0.30

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Government Bonds: 3.18% (31 Dec 2018: 3.44%) (continued)			
Colombia: 0.70% (31 Dec 2018: 0.00%)			
600,000	Colombia Government International Bond 4.375% 12/07/2021	622,056	0.70
Total Colombia		622,056	0.70
Indonesia: 0.33% (31 Dec 2018: 0.00%)			
250,000	Indonesia Government International Bond 1.45% 18/09/2026	291,462	0.33
Total Indonesia		291,462	0.33
Peru: 0.34% (31 Dec 2018: 0.00%)			
300,000	Peruvian Government International Bond 2.844% 20/06/2030	301,800	0.34
Total Peru		301,800	0.34
Philippines: 0.32% (31 Dec 2018: 0.00%)			
250,000	Philippine Government International Bond 0.875% 17/05/2027	288,971	0.32
Total Philippines		288,971	0.32
South Africa: 0.91% (31 Dec 2018: 0.00%)			
800,000	Republic of South Africa Government International Bond 5.5% 09/03/2020	813,832	0.91
Total South Africa		813,832	0.91
United States: 0.28% (31 Dec 2018: 3.44%)			
250,000	United States Treasury Bill 0% 15/08/2019	249,348	0.28
Total United States		249,348	0.28
Total Government Bonds		2,833,632	3.18
Floating Rate Notes: 26.23% (31 Dec 2018: 15.16%)			
Australia: 1.70% (31 Dec 2018: 2.17%)			
1,050,000	BHP Billiton Finance 22/10/2077	1,521,650	1.70
Total Australia		1,521,650	1.70

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Floating Rate Notes: 26.23% (31 Dec 2018: 15.16%) (continued)			
Austria: 0.25% (31 Dec 2018: 0.12%)			
200,000	BAWAG 31/12/2049	227,064	0.25
Total Austria		227,064	0.25
Belgium: 0.42% (31 Dec 2018: 1.17%)			
300,000	Solvay 31/12/2049	375,150	0.42
Total Belgium		375,150	0.42
Brazil: 0.35% (31 Dec 2018: 0.00%)			
300,000	Banco BTG Pactual SA (Cayman) 15/02/2029	313,875	0.35
Total Brazil		313,875	0.35
France: 1.07% (31 Dec 2018: 0.52%)			
500,000	Electricite de France 31/12/2049	684,471	0.77
200,000	Groupama Assurances Mutuelles 29/05/2049	265,093	0.30
Total France		949,564	1.07
Germany: 1.13% (31 Dec 2018: 0.60%)			
406,000	Deutsche Postbank Funding Trust I 31/12/2049	302,841	0.34
243,000	Deutsche Postbank Funding Trust III 31/12/2049	184,417	0.21
477,000	HT1 Funding 31/12/2049	521,941	0.58
Total Germany		1,009,199	1.13
Ireland: 0.83% (31 Dec 2018: 0.71%)			
516,000	Bank of Ireland 19/09/2027	503,400	0.56
200,000	Bank of Ireland 31/12/2049	240,854	0.27
Total Ireland		744,254	0.83
Luxembourg: 0.14% (31 Dec 2018: 0.07%)			
200,000	Mitsubishi UFJ Investor Services & Banking Luxembourg 15/12/2050	124,994	0.14
Total Luxembourg		124,994	0.14

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Floating Rate Notes: 26.23% (31 Dec 2018: 15.16%) (continued)			
Mexico: 0.23% (31 Dec 2018: 0.00%)			
200,000	Banco Mercantil del Norte SA 31/12/2049	202,400	0.23
Total Mexico		202,400	0.23
Netherlands: 3.40% (31 Dec 2018: 2.06%)			
200,000	ABN AMRO Bank 31/12/2049	235,026	0.26
2,800,000	Cooperatieve Rabobank 31/12/2049	2,800,000	3.14
Total Netherlands		3,035,026	3.40
Russian Federation: 0.21% (31 Dec 2018: 0.10%)			
227,000	Credit Bank of Moscow Via CBOM Finance 31/12/2049	186,764	0.21
Total Russian Federation		186,764	0.21
Switzerland: 0.72% (31 Dec 2018: 0.12%)			
200,000	Argentum Netherlands 15/08/2050	216,250	0.24
400,000	Credit Suisse 31/12/2049	430,342	0.48
Total Switzerland		646,592	0.72
United Kingdom: 4.00% (31 Dec 2018: 2.99%)			
100,000	Barclays Bank 31/12/2049	71,875	0.08
590,000	Barclays Bank 31/12/2049	622,084	0.70
750,000	HSBC Bank 31/12/2049	531,358	0.59
220,000	National Westminster Bank 29/08/2049	175,450	0.20
530,000	National Westminster Bank 31/12/2049	422,675	0.47
598,000	PGH Capital 31/12/2049	677,576	0.76
437,000	Rothesay Life 31/12/2049	541,570	0.61
130,000	Royal Bank of Scotland Group 31/12/2049	169,975	0.19
250,000	Virgin Media Secured Finance 15/01/2025	356,587	0.40
Total United Kingdom		3,569,150	4.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Floating Rate Notes: 26.23% (31 Dec 2018: 15.16%) (continued)			
United States: 11.78% (31 Dec 2018: 4.53%)			
100,000	American International 15/03/2067	92,243	0.10
440,000	CIT 31/12/2049	442,924	0.50
330,839	Crown Holdings 17/01/2025	380,441	0.43
200,000	CSC 15/04/2027	200,550	0.22
350,000	Energy Transfer Operating 31/12/2049	326,032	0.37
780,000	Enterprise Products Operating 15/02/2078	726,586	0.81
536,988	First Data 4.395% 08/07/2022	536,974	0.60
344,000	General Electric 5.000% 31/12/2049	332,297	0.38
850,000	Goldman Sachs Group 31/10/2022	850,739	0.95
1,975,000	Hanesbrands 16/12/2024	1,979,937	2.22
979,950	IQVIA 03/03/2024	1,122,663	1.26
100,000	Liberty Mutual 23/05/2059	116,684	0.13
984,772	MGM Growth Properties 25/04/2023	979,927	1.10
500,000	Plains All American Pipeline 31/12/2049	477,010	0.53
1,962,387	Reynolds 05/02/2023	1,950,652	2.18
Total United States		10,515,659	11.78
Total Floating Rate Notes		23,421,341	26.23
Asset Backed Securities: 5.57% (31 Dec 2018: 4.86%)			
Ireland: 1.62% (31 Dec 2018: 0.00%)			
1,135,729	Small Business Origination Loan Trust 2019-1 DAC 15/12/2027	1,449,294	1.62
Total Ireland		1,449,294	1.62
Luxembourg: 0.00% (31 Dec 2018: 0.44%)		-	-
United Kingdom: 3.95% (31 Dec 2018: 4.42%)			
876,642	Castell 2018-1 25/01/2046	1,120,027	1.25
750,000	Delamare Cards MTN Issuer 19/11/2025	751,106	0.85
483,718	Finsbury Square 2018-2A 12/09/2068	618,696	0.69
-	Motor 2017-1 25/10/2024*	-	-
812,594	Oak No. 2 26/05/2055	1,035,509	1.16
Total United Kingdom		3,525,338	3.95
Total Asset Backed Securities		4,974,632	5.57

* Fraction of a share held at 30 June 2019.

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Financial Derivative Instruments: 3.90% (31 Dec 2018: 2.30%)			
Credit Default Swaps: 3.55% (31 Dec 2018: 1.51%)			
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains: 0.28% (31 Dec 2018: 0.27%)			
United States: 0.28% (31 Dec 2018: 0.27%)			
3,908,000	Dell 1% 20/06/2024 (JP Morgan)	253,700	0.28
Total United States		253,700	0.28
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		253,700	0.28
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 3.27% (31 Dec 2018: 1.24%)			
European Union: 2.34% (31 Dec 2018: 0.97%)			
(1,500,000)	AAUK 5% 20/06/2022 (Barclays)	237,397	0.26
(200,000)	Altice France S.A 5% 20/06/2024 (Credit Suisse)	23,116	0.03
(3,200,000)	ArcelorMittal 5% 20/06/2022 (JP Morgan)	468,812	0.53
(3,100,000)	CNH Industrial 5% 20/06/2022 (Citigroup)	481,793	0.54
(2,000,000)	Heidelbergcement 5% 20/06/2023 (Merill Lynch)	408,322	0.46
(200,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	3,020	-
(500,000)	Marks & Spencer 1% 20/06/2022 (Credit Suisse)	210	-
(3,250,000)	Marks & Spencer 1% 20/06/2022 (Goldman Sachs)	1,368	-
(1,500,000)	Next Holdings 1% 20/06/2022 (Morgan Stanley)	18,892	0.02
(1,350,000)	Peugot 5% 20/06/2022 (Citigroup)	208,224	0.23
(500,000)	Peugot 5% 20/06/2022 (Credit Suisse)	77,120	0.09
(3,250,000)	Telefonica Emisiones 1% 20/06/2022 (Barclays)	43,483	0.05
(1,000,000)	Tesco 1% 20/06/2022 (Barclays)	18,859	0.02
(1,000,000)	Tesco 1% 20/06/2022 (Citigroup)	18,859	0.02
(1,000,000)	Valeo 1% 20/06/2022 (JP Morgan)	11,215	0.01
(2,750,000)	Volkswagen Intl 1% 20/06/2022 (Citigroup)	53,270	0.06
(750,000)	Volkswagen Intl 1% 20/06/2022 (Goldman Sachs)	14,528	0.02
Total European Union		2,088,488	2.34
United States: 0.93% (31 Dec 2018: 0.27%)			
(123,000)	AES Corporation 5% 20/06/2024 (Goldman Sachs)	25,198	0.03
(330,000)	Ally Financial 5% 20/12/2023 (Goldman Sachs)	59,674	0.07
(2,500,000)	AT&T Inc 1% 20/06/2022 (BNP Paribas)	36,762	0.04
(185,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)	1,838	-
(180,000)	Canadian Natural Resources 1% 20/06/2024 (Goldman Sachs)	1,789	-
(185,000)	Canadian Natural Resources 1% 20/12/2024 (BNP Paribas)	991	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: 3.90% (31 Dec 2018: 2.30%) (continued)								
Credit Default Swaps: 3.55% (31 Dec 2018: 1.51%) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 3.27% (31 Dec 2018: 1.24%) (continued)								
United States: 0.93% (31 Dec 2018: 0.27%) (continued)								
(500,000)	Canadian Natural Resources 1% 20/12/2024 (Citigroup)						2,680	-
(1,000,000)	Ford Motor 5% 20/12/2021 (Goldman Sachs)						99,278	0.11
(1,000,000)	General Motors Financial 5% 20/06/2022 (Goldman Sachs)						123,139	0.14
(2,550,000)	General Motors Financial 5% 20/06/2022 (Merrill Lynch)						314,005	0.36
(750,000)	International Lease 5% 20/06/2022 (Barclays)						99,520	0.11
(3,000,000)	iTraxx 1% 20/06/2024 (Morgan Stanley)						64,791	0.07
Total United States							829,665	0.93
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains							2,918,153	3.27
Total Credit Default Swaps							3,171,853	3.55
Forward Currency Contracts: 0.22% (31 Dec 2018: 0.69%)								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets		
Northern Trust	GBP	45,190,179	USD	57,468,170	1.2717	31/07/2019	117,529	0.13
Northern Trust	GBP	18,804,201	USD	23,913,228	1.2717	31/07/2019	48,906	0.06
JP Morgan	EUR	1,500,000	USD	1,692,941	1.1286	18/09/2019	25,244	0.03
Northern Trust	GBP	397,502	USD	504,275	1.2686	31/07/2019	2,261	-
Northern Trust	EUR	281,112	USD	319,125	1.1352	31/07/2019	1,666	-
HSBC Bank	EUR	200,000	USD	227,930	1.1396	18/09/2019	1,162	-
Northern Trust	GBP	19,782	USD	25,117	1.2696	31/07/2019	92	-
Northern Trust	USD	69,393	GBP	54,449	1.2745	31/07/2019	9	-
Northern Trust	USD	23,474	GBP	18,416	1.2747	31/07/2019	7	-
Northern Trust	CHF	990	USD	1,012	1.0222	31/07/2019	6	-
Northern Trust	EUR	981	USD	1,113	1.1352	31/07/2019	6	-
Northern Trust	EUR	932	USD	1,058	1.1352	31/07/2019	6	-
Unrealised Gains on Forward Currency Contracts							196,894	0.22

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 3.90% (31 Dec 2018: 2.30%) (continued)					
Futures Contracts - Unrealised Gains: 0.13% (31 Dec 2018: 0.10%)					
Clearing Broker	Description	Currency	No. of Contracts	Unrealised Gain \$	% of Net Assets
United States: 0.13% (31 Dec 2018: 0.10%)					
Morgan Stanley	2 Year Treasury Note September 2019	USD	74	114,093	0.13
Total United States				114,093	0.13
Total Futures Contracts - Unrealised Gains				114,093	0.13
Total Financial Derivatives Instruments				3,482,840	3.90
Total financial assets at fair value through profit or loss				92,884,521	104.04
Financial Derivative Instruments: (5.70)% (31 Dec 2018: (2.36%))					
Credit Default Swaps: (4.97)% (31 Dec 2018: (0.99%))					
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (4.95)% (31 Dec 2018: (0.88%))					
European Union: (3.08)% (31 Dec 2018: (0.18%))					
667,000	Galp Energia 5% 20/12/2021 (Barclays)			(89,572)	(0.10)
800,000	Galp Energia 5% 20/12/2021 (Goldman Sachs)			(107,433)	(0.12)
1,250,000	Glencore Finance Europe 5% 20/12/2023 (Barclays)			(240,373)	(0.27)
300,000	Glencore Finance Europe 5% 20/12/2023 (Goldman Sachs)			(57,690)	(0.07)
1,000,000	Glencore Finance Europe 5% 20/12/2023 (Merill Lynch)			(192,299)	(0.22)
400,000	Glencore Finance Europe 5% 20/12/2023 (Morgan Stanley)			(76,920)	(0.09)
300,000	Glencore Finance Europe 5% 20/12/2023 (Morgan Stanley)			(57,690)	(0.07)
3,000,000	iTraxx 5% 20/06/2024 (Barclays)			(387,092)	(0.44)
10,750,000	iTraxx 5% 20/06/2024 (Goldman Sachs)			(1,387,082)	(1.55)
750,000	Markit iTraxx Crossover 5% 20/06/2024 (Morgan Stanley)			(96,955)	(0.11)
1,000,000	STMicroelectronics 1% 20/06/2022 (Goldman Sachs)			(25,493)	(0.03)
717,000	Syngenta 1% 20/06/2024 (Barclays)			(4,399)	(0.01)
428,571	Syngenta 1% 20/06/2024 (Barclays)			(2,629)	-
718,000	Syngenta 1% 20/06/2024 (Credit Suisse)			(4,405)	-
431,000	Syngenta 1% 20/06/2024 (Credit Suisse)			(2,644)	-
287,000	Syngenta 1% 20/06/2024 (Credit Suisse)			(1,761)	-
714,000	Syngenta 1% 20/06/2024 (JP Morgan)			(4,381)	-
700,000	Syngenta 1% 20/06/2024 (JP Morgan)			(4,295)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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 Instruments: (5.70)% (31 Dec 2018: (2.36%)) (continued)			
Credit Default Swaps: (4.97)% (31 Dec 2018: (0.99%)) (continued)			
Credit Default Swaps: Pay Fixed (Buy Protection) -			
Unrealised Losses: (4.95)% (31 Dec 2018: (0.88%)) (continued)			
European Union: (3.08)% (31 Dec 2018: (0.18%)) (continued)			
222,000	Total 1% 20/09/2020 (Barclays)	(2,972)	-
148,000	Total 1% 20/09/2020 (BNP Paribas)	(1,982)	-
222,000	Total 1% 20/09/2020 (BNP Paribas)	(2,972)	-
111,000	Total 1% 20/09/2020 (Goldman Sachs)	(1,486)	-
Total European Union		(2,752,525)	(3.08)
United States: (1.87)% (31 Dec 2018: (0.70%))			
1,500,000	AXL 5% 20/12/2024 (Goldman Sachs)	(114,123)	(0.12)
625,000	Clearway Energy 5% 20/06/2024 (BNP Paribas)	(112,043)	(0.13)
2,875,000	Clearway Energy 5% 20/06/2024 (Goldman Sachs)	(515,400)	(0.58)
375,000	Clearway Energy 5% 20/06/2024 (Goldman Sachs)	(67,226)	(0.07)
625,000	Clearway Energy 5% 20/06/2024 (JP Morgan)	(112,043)	(0.13)
1,611,000	Cox Communications 1% 20/06/2022 (Goldman Sachs)	(35,588)	(0.04)
400,000	Cox Communications 1% 20/06/2022 (BNP Paribas)	(8,836)	(0.01)
200,000	Cox Communications 1% 20/06/2022 (Citigroup)	(4,418)	-
500,000	Cox Communications 1% 20/06/2022 (JP Morgan)	(11,045)	(0.01)
2,000,000	Domtar Corporation 1% 20/12/2021 (Goldman Sachs)	(35,568)	(0.04)
2,250,000	Ford Motor 5% 20/12/2022 (Goldman Sachs)	(275,598)	(0.31)
1,100,000	HP 1% 20/12/2021 (Goldman Sachs)	(20,526)	(0.02)
2,250,000	International Paper 1% 20/12/2021 (Barclays)	(43,034)	(0.05)
450,000	KB Home 5% 20/12/2022 (Barclays)	(57,767)	(0.06)
180,000	KB Home 5% 20/12/2022 (Credit Suisse)	(23,107)	(0.03)
180,000	KB Home 5% 20/12/2022 (Goldman Sachs)	(23,107)	(0.03)
800,000	Pactiv 5% 20/12/2021 (Morgan Stanley)	(86,721)	(0.10)
3,000,000	Rio Tinto 1% 20/06/2024 (Goldman Sachs)	(76,217)	(0.09)
1,750,000	Safeway 1% 20/12/2021 (Goldman Sachs)	(42,176)	(0.05)
Total United States		(1,664,543)	(1.87)
Total Credit Default Swaps: Pay Fixed			
(Buy Protection) - Unrealised Losses		(4,417,068)	(4.95)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)							Fair Value	% of
Nominal Holdings	Financial liabilities at fair value through profit or loss						\$	Net Assets
Financial Derivative Instruments: (5.70)% (31 Dec 2018: (2.36%)) (continued)								
Credit Default Swaps: (4.97)% (31 Dec 2018: (0.99%)) (continued)								
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.02)% (31 Dec 2018: (0.11%))								
European Union: (0.01)% (31 Dec 2018: (0.06%))								
(900,000)	Telecom Italia 1% 20/06/2022 (BNP Paribas)						(4,939)	(0.01)
(1,225,000)	Thyssenkrupp 1% 20/06/2022 (Citigroup)						(1,875)	-
Total European Union							(6,814)	(0.01)
United States: (0.01)% (31 Dec 2018: (0.05%))								
(124,000)	CenturyLink 1% 20/06/2024 (JP Morgan)						(10,607)	(0.01)
Total United States							(10,607)	(0.01)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses							(17,421)	(0.02)
Total Credit Default Swaps							(4,434,489)	(4.97)
Forward Currency Contracts: (0.17)% (31 Dec 2018: (1.18%))								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	77,930	GBP	61,159	1.2742	31/07/2019	(5)	-
Northern Trust	USD	24,032	GBP	18,896	1.2718	31/07/2019	(48)	-
Northern Trust	USD	79,614	GBP	62,714	1.2695	31/07/2019	(302)	-
Northern Trust	USD	6,128,956	GBP	4,809,612	1.2743	18/09/2019	(12,477)	(0.01)
State Street	USD	6,128,874	GBP	4,809,612	1.2743	18/09/2019	(12,558)	(0.01)
Northern Trust	USD	7,821,291	EUR	6,883,800	1.1362	18/09/2019	(63,800)	(0.07)
State Street	USD	7,821,201	EUR	6,883,800	1.1362	18/09/2019	(63,888)	(0.08)
Unrealised Losses on Forward Currency Contracts							(153,078)	(0.17)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Absolute Return Credit Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (5.70)% (31 Dec 2018: (2.36%)) (continued)

Futures Contracts - Unrealised Losses: (0.56)% (31 Dec 2018: (0.19%))

Clearing Broker	Description	Currency	No. of Contracts	Unrealised Loss \$	% of Net Assets
Germany: (0.22)% (31 Dec 2018: (0.02%))					
Morgan Stanley	Euro-Bobl Eux September 2019	EUR	(4)	(2,166)	-
Morgan Stanley	Euro-Bund Eux September 2019	EUR	(96)	(192,752)	(0.22)
Total Germany				(194,918)	(0.22)
United States: (0.34)% (31 Dec 2018: (0.17%))					
Morgan Stanley	10 Year Treasury Note September 2019	USD	(80)	(241,250)	(0.27)
Morgan Stanley	Ultra Bond March 2019	USD	(8)	(63,813)	(0.07)
Total United States				(305,063)	(0.34)
Total Futures Contracts - Unrealised Losses				(499,981)	(0.56)
Total Financial Derivative Instruments				(5,087,548)	(5.70)
Total financial liabilities at fair value through profit or loss				(5,087,548)	(5.70)
Net financial assets at fair value through profit or loss				87,796,973	98.34
(31 Dec 2018: 97.46%) (Cost: \$86,619,369)					
Net Cash (31 Dec 2018: 1.24%)				1,830,988	2.05
Other Net Liabilities (31 Dec 2018: 1.30%)				(349,714)	(0.39)
Net Assets Attributable to Holders of Redeemable Participating Shares				89,278,247	100.00
Portfolio Classification					% of Total Assets
Transferable securities traded on a regulated market					88.65
OTC financial derivative instruments					3.34
Financial derivative instruments dealt in on a regulated market					0.11
Cash					5.00
Other Assets					2.90
Total					100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
	Equities: 93.32% (31 Dec 2018: 92.73%)		
	Australia: 1.73% (31 Dec 2018: 1.76%)		
819,985	DuluxGroup	5,353,786	1.73
	Total Australia	5,353,786	1.74
	Brazil: 1.31% (31 Dec 2018: 0.89%)		
1,069,300	Movida Participacoes	4,028,597	1.31
	Total Brazil	4,028,597	1.31
	Finland: 2.39% (31 Dec 2018: 2.09%)		
180,312	Huhtamaki	7,370,173	2.39
	Total Finland	7,370,173	2.39
	Germany: 2.30% (31 Dec 2018: 2.05%)		
30,142	MTU Aero Engines	7,088,267	2.30
	Total Germany	7,088,267	2.30
	Hong Kong: 2.79% (31 Dec 2018: 2.27%)		
1,122,500	Techtronic Industries	8,595,915	2.79
	Total Hong Kong	8,595,915	2.78
	Ireland: 1.90% (31 Dec 2018: 2.51%)		
357,899	Glanbia	5,866,251	1.90
	Total Ireland	5,866,251	1.90
	Japan: 10.12% (31 Dec 2018: 10.52%)		
97,991	Horiba	5,059,714	1.64
211,191	Nifco	5,234,665	1.70
127,200	Nissan Chemical	5,735,104	1.86
82,953	Open House	3,397,314	1.10
164,502	Relo Group	4,144,632	1.34
168,840	Yaoko	7,643,898	2.48
	Total Japan	31,215,327	10.12

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Equities: 93.32% (31 Dec 2018: 92.73%) (continued)			
Netherlands: 4.77% (31 Dec 2018: 4.54%)			
144,635	Aalberts Industries	5,612,264	1.82
100,164	IMCD	9,115,233	2.95
Total Netherlands		14,727,497	4.77
People's Republic of China: 1.85% (31 Dec 2018: 2.15%)			
2,875,500	Shenzhen International	5,707,549	1.85
Total People's Republic of China		5,707,549	1.85
Peru: 1.73% (31 Dec 2018: 1.92%)			
23,165	Credicorp	5,351,115	1.73
Total Peru		5,351,115	1.73
South Africa: 0.51% (31 Dec 2018: 0.89%)			
6,308,239	Petra Diamonds	1,582,356	0.51
Total South Africa		1,582,356	0.51
Sweden: 1.08% (31 Dec 2018: 1.38%)			
237,240	Trelleborg	3,329,496	1.08
Total Sweden		3,329,496	1.08
Taiwan: 1.72% (31 Dec 2018: 1.47%)			
347,026	Land Mark Optoelectronics	2,921,724	0.95
1,646,492	Tong Yang Industry	2,380,189	0.77
Total Taiwan		5,301,913	1.72
United Arab Emirates: 1.10% (31 Dec 2018: 2.10%)			
1,499,942	Abu Dhabi Commercial Bank PJSC	3,389,330	1.10
Total United Arab Emirates		3,389,330	1.10

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$ Net Assets	
Equities: 93.32% (31 Dec 2018: 92.73%) (continued)			
United Kingdom: 5.92% (31 Dec 2018: 6.91%)			
8,637,488	Amerisur Resources	1,391,769	0.45
1,192,753	Cineworld Group	3,810,503	1.23
55,129	DCC	4,907,336	1.59
550,990	SSP	4,809,592	1.56
1,268,722	Tullow Oil	3,365,864	1.09
Total United Kingdom		18,285,064	5.92
United States: 52.10% (31 Dec 2018: 49.28%)			
147,379	Alliant Energy	7,211,254	2.34
146,447	AMN Healthcare Services	7,853,953	2.55
70,665	AptarGroup	8,589,331	2.78
133,688	Brunswick	5,934,410	1.92
95,883	Clean Harbors	6,710,851	2.17
28,054	Cooper Cos	9,301,865	3.01
52,100	Eagle Materials	4,633,774	1.50
136,573	Fortune Brands Home & Security	7,642,625	2.48
74,265	Genesee & Wyoming	7,320,301	2.37
88,281	John Wiley & Sons	4,000,012	1.30
77,136	Kirby	6,008,894	1.95
55,993	Middleby	7,382,117	2.39
85,695	National Instruments	3,556,343	1.15
43,664	Reinsurance of America	6,747,835	2.19
130,625	RPM International	7,813,988	2.53
2,002,380	Samsonite	4,595,038	1.49
64,515	Silicon Laboratories	6,585,691	2.13
79,974	Simpson Manufacturing	5,267,088	1.71
25,318	Snap-on	4,138,987	1.34
63,938	STERIS	9,369,475	3.04
55,360	West Pharmaceutical Services	6,841,389	2.22
42,182	WEX	8,597,113	2.79
83,929	Wintrust Financial	6,058,835	1.96
76,115	Woodward	8,607,083	2.79
Total United States		160,768,252	52.10
Total Equities		287,960,888	93.32
REITS: 5.04% (31 Dec 2018: 4.82%)			
Ireland: 1.80% (31 Dec 2018: 1.39%)			
2,708,992	Green REITS	5,556,485	1.80
Total Ireland		5,556,485	1.80

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)								
Nominal Holdings	Financial assets at fair value through profit or loss					Fair Value	% of	
						\$	Net Assets	
REITS: 5.04% (31 Dec 2018: 1.39%) (continued)								
Singapore: 1.52% (31 Dec 2018: 1.54%)								
2,838,806	Mapletree Industrial Trust REITS					4,699,697	1.52	
Total Singapore					4,699,697	1.52		
United States: 1.72% (31 Dec 2018: 1.89%)								
312,550	Retail Opportunity Investments REITS					5,310,225	1.72	
Total United States					5,310,225	1.72		
Total REITS					15,566,407	5.04		
Financial Derivative Instruments: 0.36% (31 Dec 2018: 1.08%)								
Futures Contracts - Unrealised Gains: 0.00% (31 Dec 2018: 0.01%)						-	-	
Forward Currency Contracts: 0.36% (31 Dec 2018: 1.07%)								
Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	55,523,463	USD	56,679,498	0.9796	31/07/2019	437,841	0.14
Northern Trust	EUR	35,221,048	USD	39,941,091	0.8818	31/07/2019	248,344	0.08
Northern Trust	CHF	9,887,180	JPY	1,082,699,368	0.0091	31/07/2019	92,815	0.03
Northern Trust	EUR	6,305,392	JPY	767,047,128	0.0082	31/07/2019	54,875	0.02
Northern Trust	CHF	5,723,135	HKD	45,644,649	0.1254	31/07/2019	41,568	0.01
Northern Trust	CHF	6,336,001	GBP	5,099,180	1.2426	31/07/2019	38,688	0.01
Northern Trust	CHF	4,063,167	USD	4,147,765	0.9796	31/07/2019	32,041	0.01
Northern Trust	EUR	3,772,284	HKD	33,422,433	0.1129	31/07/2019	23,895	0.01
Northern Trust	EUR	4,033,777	GBP	3,606,306	1.1185	31/07/2019	20,496	0.01
Northern Trust	CHF	12,227,052	EUR	11,006,656	1.1109	31/07/2019	18,758	0.01
Northern Trust	GBP	7,099,574	USD	9,005,355	0.7884	31/07/2019	15,612	0.01
Northern Trust	CHF	1,806,935	USD	1,844,557	0.9796	31/07/2019	14,249	0.01
Northern Trust	USD	9,479,930	JPY	1,016,977,525	0.0093	31/07/2019	13,506	0.01
Northern Trust	CHF	746,548	JPY	81,751,054	0.0091	31/07/2019	7,008	-
Northern Trust	CHF	1,394,406	SGD	1,931,287	0.7220	31/07/2019	6,341	-
Northern Trust	EUR	752,204	USD	853,008	0.8818	31/07/2019	5,304	-
Northern Trust	EUR	718,042	USD	814,268	0.8818	31/07/2019	5,063	-
Northern Trust	GBP	1,244,830	JPY	169,383,202	0.0073	31/07/2019	5,039	-
Northern Trust	CHF	431,941	HKD	3,444,927	0.1254	31/07/2019	3,137	-
Northern Trust	EUR	910,285	SGD	1,400,510	0.6500	31/07/2019	3,084	-
Northern Trust	CHF	475,784	GBP	382,908	1.2426	31/07/2019	2,905	-
Northern Trust	EUR	311,250	USD	352,962	0.8818	31/07/2019	2,195	-
Northern Trust	EUR	287,238	USD	325,770	0.8817	31/07/2019	1,986	-
Northern Trust	CHF	250,150	USD	255,388	0.9795	31/07/2019	1,943	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.36% (31 Dec 2018: 1.08%) (continued)

Forward Currency Contracts: 0.36% (31 Dec 2018: 1.07%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	220,438	USD	225,028	0.9796	31/07/2019	1,738	-
Northern Trust	CHF	208,324	USD	212,662	0.9796	31/07/2019	1,643	-
Northern Trust	CHF	922,840	EUR	830,730	1.1109	31/07/2019	1,416	-
Northern Trust	EUR	134,845	JPY	16,403,768	0.0082	31/07/2019	1,174	-
Northern Trust	CHF	137,052	USD	139,905	0.9796	31/07/2019	1,081	-
Northern Trust	EUR	123,932	JPY	15,076,289	0.0082	31/07/2019	1,079	-
Northern Trust	GBP	734,285	HKD	7,277,165	0.1009	31/07/2019	998	-
Northern Trust	EUR	107,233	USD	121,603	0.8818	31/07/2019	756	-
Northern Trust	CHF	277,959	USD	285,322	0.9742	31/07/2019	616	-
Northern Trust	CHF	226,302	USD	232,271	0.9743	31/07/2019	528	-
Northern Trust	EUR	80,319	HKD	711,625	0.1129	31/07/2019	509	-
Northern Trust	EUR	322,898	USD	367,948	0.8776	31/07/2019	499	-
Northern Trust	CHF	105,254	SGD	145,780	0.7220	31/07/2019	479	-
Northern Trust	EUR	74,271	HKD	658,045	0.1129	31/07/2019	470	-
Northern Trust	USD	223,833	GBP	175,800	1.2732	31/07/2019	456	-
Northern Trust	EUR	50,584	JPY	6,153,402	0.0082	31/07/2019	442	-
Northern Trust	EUR	86,010	GBP	76,895	1.1185	31/07/2019	437	-
Northern Trust	CHF	44,053	JPY	4,823,939	0.0091	31/07/2019	415	-
Northern Trust	EUR	79,389	GBP	70,976	1.1185	31/07/2019	403	-
Northern Trust	EUR	56,130	USD	63,652	0.8818	31/07/2019	396	-
Northern Trust	CHF	48,869	USD	49,887	0.9796	31/07/2019	385	-
Northern Trust	CHF	39,282	JPY	4,301,637	0.0091	31/07/2019	369	-
Northern Trust	CHF	38,643	JPY	4,231,600	0.0091	31/07/2019	363	-
Northern Trust	GBP	132,332	USD	167,855	0.7884	31/07/2019	291	-
Northern Trust	CHF	29,681	USD	30,299	0.9796	31/07/2019	234	-
Northern Trust	CHF	25,368	JPY	2,781,685	0.0091	31/07/2019	204	-
Northern Trust	EUR	27,968	JPY	3,407,022	0.0082	31/07/2019	199	-
Northern Trust	USD	138,136	JPY	14,818,815	0.0093	31/07/2019	197	-
Northern Trust	CHF	48,098	JPY	5,295,402	0.0091	31/07/2019	187	-
Northern Trust	EUR	29,494	HKD	261,319	0.1129	31/07/2019	186	-
Northern Trust	CHF	25,686	HKD	204,860	0.1254	31/07/2019	186	-
Northern Trust	CHF	28,119	GBP	22,631	1.2425	31/07/2019	170	-
Northern Trust	CHF	22,722	HKD	181,217	0.1254	31/07/2019	165	-
Northern Trust	EUR	53,577	JPY	6,550,114	0.0082	31/07/2019	163	-
Northern Trust	CHF	22,348	HKD	178,238	0.1254	31/07/2019	162	-
Northern Trust	EUR	32,287	GBP	28,868	1.1184	31/07/2019	161	-
Northern Trust	EUR	409,809	USD	467,457	0.8767	31/07/2019	161	-
Northern Trust	EUR	18,497	JPY	2,250,131	0.0082	31/07/2019	161	-
Northern Trust	CHF	147,857	USD	151,947	0.9731	31/07/2019	155	-
Northern Trust	CHF	25,219	GBP	20,296	1.2426	31/07/2019	154	-
Northern Trust	CHF	24,628	GBP	19,820	1.2426	31/07/2019	150	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.36% (31 Dec 2018: 1.08%) (continued)

Forward Currency Contracts: 0.36% (31 Dec 2018: 1.07%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	USD	96,233	JPY	10,323,595	0.0093	31/07/2019	137	-
Northern Trust	CHF	31,223	GBP	25,171	1.2405	31/07/2019	137	-
Northern Trust	CHF	31,109	GBP	25,080	1.2404	31/07/2019	135	-
Northern Trust	EUR	34,780	GBP	31,135	1.1171	31/07/2019	125	-
Northern Trust	EUR	45,866	GBP	41,091	1.1162	31/07/2019	124	-
Northern Trust	CHF	61,686	EUR	55,511	1.1112	31/07/2019	115	-
Northern Trust	CHF	16,595	GBP	13,347	1.2434	31/07/2019	112	-
Northern Trust	EUR	18,296	GBP	16,348	1.1192	31/07/2019	105	-
Northern Trust	AUD	16,662	GBP	9,115	1.8280	31/07/2019	103	-
Northern Trust	USD	24,502	JPY	2,621,979	0.0093	31/07/2019	96	-
Northern Trust	GBP	23,091	JPY	3,141,921	0.0073	31/07/2019	93	-
Northern Trust	CHF	11,844	USD	12,092	0.9795	31/07/2019	92	-
Northern Trust	CHF	39,186	JPY	4,321,162	0.0091	31/07/2019	88	-
Northern Trust	EUR	10,046	JPY	1,222,107	0.0082	31/07/2019	87	-
Northern Trust	CHF	55,496	EUR	49,956	1.1109	31/07/2019	86	-
Northern Trust	CHF	8,710	JPY	953,790	0.0091	31/07/2019	82	-
Northern Trust	EUR	55,913	JPY	6,845,311	0.0082	31/07/2019	82	-
Northern Trust	USD	53,683	JPY	5,758,967	0.0093	31/07/2019	76	-
Northern Trust	CHF	46,640	EUR	41,985	1.1109	31/07/2019	72	-
Northern Trust	CHF	61,946	EUR	55,783	1.1105	31/07/2019	72	-
Northern Trust	CHF	45,887	EUR	41,307	1.1109	31/07/2019	70	-
Northern Trust	EUR	11,093	HKD	98,283	0.1129	31/07/2019	70	-
Northern Trust	USD	15,906	GBP	12,463	1.2762	31/07/2019	70	-
Northern Trust	EUR	19,385	SGD	29,824	0.6500	31/07/2019	66	-
Northern Trust	USD	44,395	JPY	4,762,509	0.0093	31/07/2019	63	-
Northern Trust	EUR	36,225	GBP	32,482	1.1152	31/07/2019	62	-
Northern Trust	CHF	25,388	GBP	20,506	1.2381	31/07/2019	62	-
Northern Trust	EUR	17,932	SGD	27,589	0.6500	31/07/2019	61	-
Northern Trust	EUR	11,854	GBP	10,598	1.1185	31/07/2019	60	-
Northern Trust	CHF	7,085	USD	7,233	0.9796	31/07/2019	56	-
Northern Trust	CHF	22,612	HKD	181,193	0.1248	31/07/2019	55	-
Northern Trust	CHF	6,996	USD	7,141	0.9796	31/07/2019	55	-
Northern Trust	USD	33,574	JPY	3,601,077	0.0093	31/07/2019	54	-
Northern Trust	EUR	32,264	HKD	287,036	0.1124	31/07/2019	53	-
Northern Trust	CHF	32,581	EUR	29,327	1.1110	31/07/2019	52	-
Northern Trust	CHF	5,288	JPY	579,048	0.0091	31/07/2019	50	-
Northern Trust	CHF	22,002	USD	22,585	0.9742	31/07/2019	49	-
Northern Trust	CHF	50,342	EUR	45,344	1.1102	31/07/2019	46	-
Northern Trust	CHF	28,341	HKD	227,278	0.1247	31/07/2019	46	-
Northern Trust	EUR	6,512	USD	7,385	0.8818	31/07/2019	46	-
Northern Trust	GBP	21,293	USD	27,010	0.7883	31/07/2019	45	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.36% (31 Dec 2018: 1.08%) (continued)

Forward Currency Contracts: 0.36% (31 Dec 2018: 1.07%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	EUR	6,169	USD	6,995	0.8818	31/07/2019	44	-
Northern Trust	USD	31,557	EUR	27,621	1.1425	31/07/2019	39	-
Northern Trust	EUR	6,017	HKD	53,312	0.1129	31/07/2019	38	-
Northern Trust	CHF	5,037	HKD	40,174	0.1254	31/07/2019	37	-
Northern Trust	CHF	5,585	GBP	4,495	1.2426	31/07/2019	34	-
Northern Trust	EUR	6,493	GBP	5,805	1.1185	31/07/2019	33	-
Northern Trust	CHF	6,239	SGD	8,641	0.7220	31/07/2019	28	-
Northern Trust	CHF	47,480	JPY	5,244,504	0.0091	31/07/2019	26	-
Northern Trust	CHF	5,355	SGD	7,417	0.7220	31/07/2019	24	-
Northern Trust	EUR	7,164	SGD	11,022	0.6499	31/07/2019	24	-
Northern Trust	CHF	5,229	SGD	7,242	0.7220	31/07/2019	24	-
Northern Trust	CHF	3,059	HKD	24,400	0.1254	31/07/2019	22	-
Northern Trust	CHF	3,390	GBP	2,728	1.2426	31/07/2019	21	-
Northern Trust	CHF	2,086	JPY	228,402	0.0091	31/07/2019	20	-
Northern Trust	GBP	13,640	HKD	135,175	0.1009	31/07/2019	19	-
Northern Trust	CHF	14,955	HKD	119,986	0.1246	31/07/2019	17	-
Northern Trust	CHF	10,343	EUR	9,310	1.1109	31/07/2019	16	-
Northern Trust	GBP	3,750	JPY	510,182	0.0073	31/07/2019	16	-
Northern Trust	EUR	6,036	SEK	63,571	0.0950	31/07/2019	15	-
Northern Trust	CHF	4,231	SEK	40,130	0.1054	31/07/2019	13	-
Northern Trust	CHF	1,572	USD	1,604	0.9796	31/07/2019	12	-
Northern Trust	EUR	3,544	JPY	433,287	0.0082	31/07/2019	11	-
Northern Trust	CHF	5,174	SEK	49,133	0.1053	31/07/2019	10	-
Northern Trust	CHF	6,536	EUR	5,884	1.1109	31/07/2019	10	-
Northern Trust	CHF	2,720	SEK	25,789	0.1055	31/07/2019	10	-
Northern Trust	CHF	5,143	EUR	4,628	1.1112	31/07/2019	10	-
Northern Trust	CHF	5,666	SGD	7,870	0.7200	31/07/2019	9	-
Northern Trust	EUR	2,678	SGD	4,120	0.6500	31/07/2019	9	-
Northern Trust	CHF	1,216	HKD	9,700	0.1254	31/07/2019	9	-
Northern Trust	CHF	6,958	SGD	9,668	0.7197	31/07/2019	9	-
Northern Trust	EUR	2,301	GBP	2,060	1.1171	31/07/2019	8	-
Northern Trust	CHF	1,331	GBP	1,072	1.2425	31/07/2019	8	-
Northern Trust	CHF	956	USD	976	0.9796	31/07/2019	8	-
Northern Trust	EUR	972	USD	1,103	0.8818	31/07/2019	7	-
Northern Trust	EUR	2,999	SEK	31,587	0.0949	31/07/2019	7	-
Northern Trust	CHF	806	USD	823	0.9796	31/07/2019	6	-
Northern Trust	EUR	8,084	SGD	12,467	0.6485	31/07/2019	6	-
Northern Trust	CHF	1,179	SGD	1,632	0.7220	31/07/2019	5	-
Northern Trust	EUR	1,453	SGD	2,235	0.6500	31/07/2019	5	-
Northern Trust	CHF	607	USD	620	0.9796	31/07/2019	5	-
Northern Trust	CHF	605	USD	617	0.9796	31/07/2019	5	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.36% (31 Dec 2018: 1.08%) (continued)

Forward Currency Contracts: 0.36% (31 Dec 2018: 1.07%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets	
Northern Trust	AUD	1,429 USD	997	1.4327	31/07/2019	5	-
Northern Trust	CHF	1,962 USD	2,014	0.9743	31/07/2019	5	-
Northern Trust	GBP	2,881 JPY	392,836	0.0073	31/07/2019	5	-
Northern Trust	EUR	619 USD	701	0.8818	31/07/2019	4	-
Northern Trust	EUR	616 USD	699	0.8818	31/07/2019	4	-
Northern Trust	AUD	1,506 USD	1,052	1.4319	31/07/2019	4	-
Northern Trust	CHF	2,628 EUR	2,365	1.1109	31/07/2019	4	-
Northern Trust	CHF	1,027 JPY	113,057	0.0091	31/07/2019	4	-
Northern Trust	EUR	563 USD	638	0.8818	31/07/2019	4	-
Northern Trust	CHF	4,051 EUR	3,649	1.1102	31/07/2019	4	-
Northern Trust	EUR	513 USD	582	0.8818	31/07/2019	4	-
Northern Trust	CHF	746 SGD	1,033	0.7220	31/07/2019	3	-
Northern Trust	CHF	2,049 EUR	1,844	1.1110	31/07/2019	3	-
Northern Trust	GBP	2,186 HKD	21,666	0.1009	31/07/2019	3	-
Northern Trust	CHF	3,687 SGD	5,125	0.7194	31/07/2019	3	-
Northern Trust	AUD	1,027 USD	717	1.4319	31/07/2019	3	-
Northern Trust	CHF	667 GBP	537	1.2405	31/07/2019	3	-
Northern Trust	USD	3,331 SEK	30,787	0.1082	31/07/2019	3	-
Northern Trust	USD	19,992 GBP	15,732	1.2708	31/07/2019	3	-
Northern Trust	USD	1,962 JPY	210,519	0.0093	31/07/2019	3	-
Northern Trust	AUD	307 GBP	168	1.8280	31/07/2019	2	-
Northern Trust	CHF	236 GBP	190	1.2433	31/07/2019	2	-
Northern Trust	CHF	8,743 AUD	12,823	0.6818	31/07/2019	2	-
Northern Trust	CHF	1,323 EUR	1,191	1.1105	31/07/2019	2	-
Northern Trust	GBP	638 USD	809	0.7884	31/07/2019	1	-
Northern Trust	GBP	635 USD	806	0.7884	31/07/2019	1	-
Northern Trust	AUD	474 USD	331	1.4319	31/07/2019	1	-
Northern Trust	CHF	295 SGD	409	0.7220	31/07/2019	1	-
Northern Trust	EUR	7,628 SEK	80,498	0.0948	31/07/2019	1	-
Northern Trust	CHF	109 JPY	11,886	0.0091	31/07/2019	1	-
Northern Trust	CHF	108 JPY	11,839	0.0091	31/07/2019	1	-
Northern Trust	CHF	276 SGD	383	0.7214	31/07/2019	1	-
Northern Trust	CHF	627 EUR	565	1.1109	31/07/2019	1	-
Northern Trust	EUR	107 JPY	12,983	0.0082	31/07/2019	1	-
Northern Trust	EUR	106 JPY	12,933	0.0082	31/07/2019	1	-
Northern Trust	EUR	101 JPY	12,252	0.0082	31/07/2019	1	-
Northern Trust	CHF	242 SGD	336	0.7214	31/07/2019	1	-
Northern Trust	CHF	137 GBP	110	1.2426	31/07/2019	1	-
Northern Trust	EUR	739 CHF	819	0.9022	31/07/2019	1	-
Northern Trust	CHF	63 HKD	501	0.1254	31/07/2019	-	-
Northern Trust	CHF	63 HKD	499	0.1254	31/07/2019	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.36% (31 Dec 2018: 1.08%) (continued)

Forward Currency Contracts: 0.36% (31 Dec 2018: 1.07%) (continued)

Counterparty	Currency		Currency		Currency	Maturity	Unrealised	% of
	Buys		Sells		Rate	Date	Gain	Net Assets
							\$	
Northern Trust	GBP	112	JPY	15,220	0.0073	31/07/2019	-	-
Northern Trust	GBP	111	JPY	15,157	0.0073	31/07/2019	-	-
Northern Trust	CHF	70	GBP	56	1.2425	31/07/2019	-	-
Northern Trust	CHF	69	GBP	56	1.2426	31/07/2019	-	-
Northern Trust	EUR	64	HKD	567	0.1129	31/07/2019	-	-
Northern Trust	EUR	64	HKD	565	0.1129	31/07/2019	-	-
Northern Trust	EUR	60	HKD	535	0.1129	31/07/2019	-	-
Northern Trust	EUR	68	GBP	61	1.1186	31/07/2019	-	-
Northern Trust	EUR	68	GBP	61	1.1186	31/07/2019	-	-
Northern Trust	EUR	65	GBP	58	1.1186	31/07/2019	-	-
Northern Trust	CHF	62	SGD	87	0.7213	31/07/2019	-	-
Northern Trust	CHF	134	EUR	121	1.1109	31/07/2019	-	-
Northern Trust	CHF	134	EUR	120	1.1109	31/07/2019	-	-
Northern Trust	USD	17,806	HKD	139,025	0.1281	31/07/2019	-	-
Northern Trust	CHF	20	USD	20	0.9798	31/07/2019	-	-
Northern Trust	CHF	20	USD	20	0.9794	31/07/2019	-	-
Northern Trust	SGD	1,076	USD	795	1.3526	31/07/2019	-	-
Northern Trust	CHF	12	USD	12	0.9796	31/07/2019	-	-
Northern Trust	GBP	66	HKD	654	0.1009	31/07/2019	-	-
Northern Trust	GBP	66	HKD	651	0.1009	31/07/2019	-	-
Northern Trust	AUD	20	USD	14	1.4345	31/07/2019	-	-
Northern Trust	CHF	15	SGD	21	0.7222	31/07/2019	-	-
Northern Trust	CHF	15	SGD	21	0.7219	31/07/2019	-	-
Northern Trust	CHF	8	USD	8	0.9796	31/07/2019	-	-
Northern Trust	EUR	15	SGD	22	0.6499	31/07/2019	-	-
Northern Trust	EUR	15	SGD	24	0.6498	31/07/2019	-	-
Northern Trust	EUR	15	SGD	24	0.6498	31/07/2019	-	-
Northern Trust	CHF	5	USD	5	0.9806	31/07/2019	-	-
Northern Trust	EUR	5	USD	6	0.8816	31/07/2019	-	-
Northern Trust	EUR	6	USD	6	0.8824	31/07/2019	-	-
Northern Trust	EUR	6	USD	6	0.8819	31/07/2019	-	-
Northern Trust	CHF	4	USD	4	0.9792	31/07/2019	-	-
Northern Trust	EUR	15	CHF	16	0.9024	31/07/2019	-	-
Northern Trust	EUR	16	CHF	17	0.9023	31/07/2019	-	-
Northern Trust	CHF	3	GBP	2	1.2402	31/07/2019	-	-
Northern Trust	CHF	12	EUR	11	1.1107	31/07/2019	-	-
Northern Trust	CHF	13	EUR	12	1.1106	31/07/2019	-	-
Northern Trust	EUR	2	CHF	2	0.9042	31/07/2019	-	-
Northern Trust	CHF	2	EUR	2	1.1084	31/07/2019	-	-
Northern Trust	CHF	-	EUR	-	1.1109	31/07/2019	-	-
Northern Trust	CHF	-	GBP	-	1.2425	31/07/2019	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.36% (31 Dec 2018: 1.08%) (continued)

Forward Currency Contracts: 0.36% (31 Dec 2018: 1.07%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain \$	% of Net Assets
Northern Trust	CHF	9	GBP	7	1.2348	31/07/2019	-	-
Northern Trust	CHF	-	GBP	-	1.2425	31/07/2019	-	-
Northern Trust	CHF	9	GBP	7	1.2344	31/07/2019	-	-
Northern Trust	CHF	-	EUR	-	1.1109	31/07/2019	-	-
Northern Trust	CHF	-	EUR	-	1.1109	31/07/2019	-	-
Northern Trust	CHF	-	USD	-	0.9796	31/07/2019	-	-
Northern Trust	CHF	1	EUR	1	1.1111	31/07/2019	-	-
Northern Trust	CHF	-	USD	-	0.9796	31/07/2019	-	-
Northern Trust	EUR	1	SEK	6	0.0948	31/07/2019	-	-
Northern Trust	EUR	1	CHF	1	0.9000	31/07/2019	-	-
Northern Trust	USD	116	JPY	12,476	0.0093	31/07/2019	-	-
Northern Trust	USD	216	JPY	23,149	0.0093	31/07/2019	-	-
Northern Trust	USD	1	SEK	6	0.1078	31/07/2019	-	-
Northern Trust	USD	-	CHF	-	1.0455	31/07/2019	-	-
Total Unrealised Gains on Forward Currency Contracts							1,120,617	0.36
Total Financial Derivative Instruments							1,120,617	0.36
Total financial assets at fair value through profit or loss							304,647,912	98.72

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.78%))

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.78%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	8	EUR	7	1.1073	31/07/2019	-	-
Northern Trust	GBP	3	CHF	3	0.8055	31/07/2019	-	-
Northern Trust	CHF	1	SEK	8	0.1038	31/07/2019	-	-
Northern Trust	CHF	1	SEK	8	0.1043	31/07/2019	-	-
Northern Trust	EUR	1	SEK	6	0.0937	31/07/2019	-	-
Northern Trust	EUR	1	SEK	6	0.0942	31/07/2019	-	-
Northern Trust	CHF	7	USD	7	0.9690	31/07/2019	-	-
Northern Trust	EUR	24	USD	27	0.8758	31/07/2019	-	-
Northern Trust	USD	6	CHF	6	1.0253	31/07/2019	-	-
Northern Trust	CHF	7	EUR	7	1.1063	31/07/2019	-	-
Northern Trust	JPY	495	USD	5	106.6810	31/07/2019	-	-
Northern Trust	CHF	8	EUR	7	1.1062	31/07/2019	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	11 CHF	11	1.0255	31/07/2019	-	-
Northern Trust	GBP	6 EUR	7	0.8926	31/07/2019	-	-
Northern Trust	GBP	6 EUR	6	0.8937	31/07/2019	-	-
Northern Trust	CHF	14 USD	14	0.9693	31/07/2019	-	-
Northern Trust	GBP	16 SGD	27	0.5810	31/07/2019	-	-
Northern Trust	GBP	16 SGD	27	0.5810	31/07/2019	-	-
Northern Trust	CHF	11 SEK	104	0.1046	31/07/2019	-	-
Northern Trust	CHF	11 SEK	104	0.1046	31/07/2019	-	-
Northern Trust	EUR	11 SEK	112	0.0942	31/07/2019	-	-
Northern Trust	EUR	11 SEK	119	0.0941	31/07/2019	-	-
Northern Trust	EUR	11 SEK	118	0.0941	31/07/2019	-	-
Northern Trust	CHF	19 AUD	29	0.6781	31/07/2019	-	-
Northern Trust	CHF	19 AUD	28	0.6779	31/07/2019	-	-
Northern Trust	EUR	19 AUD	31	0.6105	31/07/2019	-	-
Northern Trust	GBP	12 SEK	137	0.0842	31/07/2019	-	-
Northern Trust	CHF	147 SGD	205	0.7181	31/07/2019	-	-
Northern Trust	EUR	20 AUD	33	0.6105	31/07/2019	-	-
Northern Trust	EUR	20 AUD	33	0.6104	31/07/2019	-	-
Northern Trust	GBP	12 SEK	137	0.0842	31/07/2019	-	-
Northern Trust	JPY	8,122 USD	76	107.0515	31/07/2019	-	-
Northern Trust	GBP	20 AUD	37	0.5458	31/07/2019	-	-
Northern Trust	GBP	20 AUD	37	0.5457	31/07/2019	-	-
Northern Trust	HKD	25,192 USD	3,227	7.8072	31/07/2019	-	-
Northern Trust	USD	361 CHF	351	1.0276	31/07/2019	-	-
Northern Trust	CHF	122 USD	125	0.9692	31/07/2019	-	-
Northern Trust	GBP	102 SGD	175	0.5802	31/07/2019	-	-
Northern Trust	CHF	41 SEK	392	0.1041	31/07/2019	-	-
Northern Trust	CHF	111 SEK	1,062	0.1047	31/07/2019	-	-
Northern Trust	CHF	608 HKD	4,889	0.1244	31/07/2019	-	-
Northern Trust	USD	23 SEK	212	0.1068	31/07/2019	-	-
Northern Trust	USD	21 AUD	30	0.6922	31/07/2019	-	-
Northern Trust	USD	139 GBP	109	1.2684	31/07/2019	-	-
Northern Trust	USD	12 SEK	109	0.1067	31/07/2019	-	-
Northern Trust	USD	74 GBP	59	1.2684	31/07/2019	-	-
Northern Trust	USD	10 SEK	95	0.1069	31/07/2019	-	-
Northern Trust	USD	31 SGD	41	0.7371	31/07/2019	-	-
Northern Trust	USD	129 HKD	1,011	0.1280	31/07/2019	-	-
Northern Trust	USD	16 SGD	22	0.7368	31/07/2019	-	-
Northern Trust	USD	16 CHF	16	1.0257	31/07/2019	-	-
Northern Trust	USD	12 EUR	11	1.1376	31/07/2019	-	-
Northern Trust	USD	67 HKD	526	0.1280	31/07/2019	-	-
Northern Trust	USD	5 CHF	5	1.0265	31/07/2019	-	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	USD	8 GBP	7	1.2692	31/07/2019	-	-
Northern Trust	USD	8 GBP	7	1.2685	31/07/2019	-	-
Northern Trust	USD	1 SEK	9	0.1069	31/07/2019	-	-
Northern Trust	EUR	54 SEK	575	0.0940	31/07/2019	(1)	-
Northern Trust	CHF	721 EUR	651	1.1084	31/07/2019	(1)	-
Northern Trust	CHF	67 SEK	642	0.1041	31/07/2019	(1)	-
Northern Trust	GBP	143 CHF	178	0.8067	31/07/2019	(1)	-
Northern Trust	GBP	128 AUD	233	0.5497	31/07/2019	(1)	-
Northern Trust	GBP	135 EUR	151	0.8940	31/07/2019	(1)	-
Northern Trust	GBP	136 EUR	152	0.8940	31/07/2019	(1)	-
Northern Trust	CHF	5,956 USD	6,128	0.9720	31/07/2019	(1)	-
Northern Trust	CHF	1,853 GBP	1,501	1.2346	31/07/2019	(1)	-
Northern Trust	EUR	101 SEK	1,074	0.0940	31/07/2019	(1)	-
Northern Trust	GBP	531 SGD	914	0.5811	31/07/2019	(1)	-
Northern Trust	CHF	223 SEK	2,134	0.1046	31/07/2019	(1)	-
Northern Trust	GBP	309 SEK	3,642	0.0848	31/07/2019	(1)	-
Northern Trust	EUR	508 SGD	786	0.6467	31/07/2019	(1)	-
Northern Trust	GBP	414 HKD	4,122	0.1005	31/07/2019	(1)	-
Northern Trust	SEK	5,415 USD	587	9.2259	31/07/2019	(1)	-
Northern Trust	USD	141 EUR	124	1.1340	31/07/2019	(1)	-
Northern Trust	USD	265 SGD	360	0.7370	31/07/2019	(1)	-
Northern Trust	USD	1,134 HKD	8,863	0.1280	31/07/2019	(1)	-
Northern Trust	USD	40 AUD	58	0.6923	31/07/2019	(1)	-
Northern Trust	CHF	187 AUD	277	0.6760	31/07/2019	(2)	-
Northern Trust	CHF	739 EUR	667	1.1067	31/07/2019	(2)	-
Northern Trust	CHF	376 AUD	555	0.6780	31/07/2019	(2)	-
Northern Trust	EUR	384 SEK	4,072	0.0943	31/07/2019	(2)	-
Northern Trust	CHF	3,207 EUR	2,893	1.1084	31/07/2019	(2)	-
Northern Trust	CHF	3,267 EUR	2,947	1.1084	31/07/2019	(2)	-
Northern Trust	USD	30,857 JPY	3,315,216	0.0093	31/07/2019	(2)	-
Northern Trust	USD	1,254 GBP	988	1.2684	31/07/2019	(2)	-
Northern Trust	USD	266 EUR	234	1.1340	31/07/2019	(2)	-
Northern Trust	CHF	263 SEK	2,525	0.1041	31/07/2019	(3)	-
Northern Trust	USD	1,488 GBP	1,173	1.2684	31/07/2019	(3)	-
Northern Trust	CHF	530 SEK	5,065	0.1046	31/07/2019	(3)	-
Northern Trust	GBP	902 EUR	1,007	0.8959	31/07/2019	(3)	-
Northern Trust	CHF	298 SEK	2,859	0.1041	31/07/2019	(3)	-
Northern Trust	USD	4,462 SGD	6,038	0.7390	31/07/2019	(3)	-
Northern Trust	USD	1,076 CHF	1,049	1.0258	31/07/2019	(3)	-
Northern Trust	GBP	419 SGD	724	0.5786	31/07/2019	(3)	-
Northern Trust	USD	3,515 SGD	4,757	0.7388	31/07/2019	(3)	-
Northern Trust	CHF	1,362 EUR	1,231	1.1067	31/07/2019	(3)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	280	SEK	2,624	0.1069	31/07/2019	(3)	-
Northern Trust	GBP	694	JPY	95,127	0.0073	31/07/2019	(3)	-
Northern Trust	EUR	4,064	SGD	6,277	0.6476	31/07/2019	(3)	-
Northern Trust	USD	230	SEK	2,156	0.1069	31/07/2019	(3)	-
Northern Trust	USD	197	SEK	1,841	0.1068	31/07/2019	(3)	-
Northern Trust	EUR	6,158	USD	7,030	0.8759	31/07/2019	(4)	-
Northern Trust	EUR	2,099	HKD	18,737	0.1120	31/07/2019	(4)	-
Northern Trust	CHF	873	SEK	8,342	0.1046	31/07/2019	(4)	-
Northern Trust	CHF	960	AUD	1,416	0.6781	31/07/2019	(5)	-
Northern Trust	USD	356	AUD	514	0.6922	31/07/2019	(5)	-
Northern Trust	GBP	401	SEK	4,767	0.0842	31/07/2019	(6)	-
Northern Trust	USD	500	SEK	4,673	0.1069	31/07/2019	(6)	-
Northern Trust	CHF	7,105	AUD	10,430	0.6811	31/07/2019	(6)	-
Northern Trust	EUR	672	SEK	7,152	0.0940	31/07/2019	(6)	-
Northern Trust	GBP	3,295	SGD	5,671	0.5811	31/07/2019	(6)	-
Northern Trust	EUR	10,258	SGD	15,839	0.6477	31/07/2019	(7)	-
Northern Trust	GBP	525	AUD	961	0.5463	31/07/2019	(7)	-
Northern Trust	EUR	646	AUD	1,060	0.6088	31/07/2019	(7)	-
Northern Trust	CHF	6,899	SGD	9,608	0.7181	31/07/2019	(7)	-
Northern Trust	EUR	788	SEK	8,384	0.0940	31/07/2019	(7)	-
Northern Trust	EUR	1,053	SEK	11,185	0.0942	31/07/2019	(8)	-
Northern Trust	USD	37,228	SEK	344,399	0.1081	31/07/2019	(8)	-
Northern Trust	EUR	16,488	HKD	146,959	0.1122	31/07/2019	(8)	-
Northern Trust	USD	14,513	HKD	113,385	0.1280	31/07/2019	(8)	-
Northern Trust	CHF	2,752	USD	2,839	0.9691	31/07/2019	(9)	-
Northern Trust	CHF	1,581	AUD	2,332	0.6781	31/07/2019	(9)	-
Northern Trust	USD	2,655	SEK	24,639	0.1077	31/07/2019	(9)	-
Northern Trust	GBP	677	AUD	1,240	0.5457	31/07/2019	(10)	-
Northern Trust	USD	19,576	HKD	152,928	0.1280	31/07/2019	(10)	-
Northern Trust	CHF	3,329	USD	3,435	0.9691	31/07/2019	(10)	-
Northern Trust	GBP	4,065	USD	5,175	0.7854	31/07/2019	(11)	-
Northern Trust	EUR	41,785	HKD	372,364	0.1122	31/07/2019	(11)	-
Northern Trust	GBP	1,699	HKD	16,945	0.1002	31/07/2019	(12)	-
Northern Trust	JPY	190,388	USD	1,786	106.6199	31/07/2019	(13)	-
Northern Trust	EUR	1,940	SEK	20,610	0.0942	31/07/2019	(14)	-
Northern Trust	EUR	1,889	AUD	3,095	0.6104	31/07/2019	(15)	-
Northern Trust	USD	4,755	SGD	6,450	0.7371	31/07/2019	(15)	-
Northern Trust	USD	2,380	EUR	2,099	1.1340	31/07/2019	(15)	-
Northern Trust	USD	25,674	HKD	200,580	0.1280	31/07/2019	(15)	-
Northern Trust	JPY	227,435	USD	2,133	106.6198	31/07/2019	(16)	-
Northern Trust	USD	5,594	AUD	8,002	0.6991	31/07/2019	(17)	-
Northern Trust	CHF	4,622	AUD	6,804	0.6792	31/07/2019	(17)	-
Northern Trust	USD	31,060	HKD	242,653	0.1280	31/07/2019	(18)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	EUR	7,685 SGD	11,884	0.6467	31/07/2019	(19)	-
Northern Trust	CHF	5,965 USD	6,155	0.9691	31/07/2019	(19)	-
Northern Trust	CHF	3,871 SEK	37,011	0.1046	31/07/2019	(19)	-
Northern Trust	CHF	5,211 SEK	49,761	0.1047	31/07/2019	(20)	-
Northern Trust	GBP	2,802 USD	3,581	0.7826	31/07/2019	(20)	-
Northern Trust	CHF	3,975 SEK	38,002	0.1046	31/07/2019	(20)	-
Northern Trust	EUR	10,137 AUD	16,523	0.6135	31/07/2019	(20)	-
Northern Trust	CHF	28,490 HKD	228,994	0.1244	31/07/2019	(20)	-
Northern Trust	USD	6,007 SGD	8,150	0.7370	31/07/2019	(20)	-
Northern Trust	CHF	9,119 EUR	8,240	1.1067	31/07/2019	(21)	-
Northern Trust	CHF	10,116 EUR	9,141	1.1067	31/07/2019	(24)	-
Northern Trust	CHF	4,714 SEK	45,071	0.1046	31/07/2019	(24)	-
Northern Trust	GBP	3,701 EUR	4,142	0.8935	31/07/2019	(24)	-
Northern Trust	EUR	12,890 AUD	21,009	0.6136	31/07/2019	(24)	-
Northern Trust	USD	7,568 SGD	10,268	0.7370	31/07/2019	(25)	-
Northern Trust	GBP	4,724 EUR	5,283	0.8941	31/07/2019	(26)	-
Northern Trust	EUR	3,482 AUD	5,704	0.6104	31/07/2019	(27)	-
Northern Trust	CHF	8,753 USD	9,031	0.9691	31/07/2019	(28)	-
Northern Trust	JPY	412,699 USD	3,871	106.6199	31/07/2019	(29)	-
Northern Trust	EUR	20,557 USD	23,486	0.8753	31/07/2019	(29)	-
Northern Trust	EUR	5,095 AUD	8,334	0.6114	31/07/2019	(30)	-
Northern Trust	USD	55,654 HKD	434,793	0.1280	31/07/2019	(31)	-
Northern Trust	EUR	5,804 SEK	61,552	0.0943	31/07/2019	(32)	-
Northern Trust	GBP	2,397 SEK	28,474	0.0842	31/07/2019	(33)	-
Northern Trust	USD	21,430 GBP	16,894	1.2685	31/07/2019	(36)	-
Northern Trust	USD	4,463 AUD	6,417	0.6956	31/07/2019	(37)	-
Northern Trust	JPY	584,045 USD	5,474	106.7004	31/07/2019	(37)	-
Northern Trust	CHF	6,879 AUD	10,145	0.6781	31/07/2019	(38)	-
Northern Trust	CHF	7,132 AUD	10,518	0.6781	31/07/2019	(39)	-
Northern Trust	EUR	5,413 SEK	57,492	0.0942	31/07/2019	(39)	-
Northern Trust	CHF	278,979 USD	287,028	0.9720	31/07/2019	(40)	-
Northern Trust	USD	13,020 SGD	17,666	0.7370	31/07/2019	(43)	-
Northern Trust	CHF	7,948 AUD	11,722	0.6780	31/07/2019	(44)	-
Northern Trust	USD	3,593 SEK	33,645	0.1068	31/07/2019	(45)	-
Northern Trust	USD	81,660 HKD	637,967	0.1280	31/07/2019	(46)	-
Northern Trust	USD	50,063 SGD	67,766	0.7388	31/07/2019	(47)	-
Northern Trust	USD	28,357 GBP	22,356	1.2684	31/07/2019	(49)	-
Northern Trust	CHF	100,041 GBP	81,032	1.2346	31/07/2019	(50)	-
Northern Trust	USD	39,641 EUR	34,788	1.1395	31/07/2019	(54)	-
Northern Trust	USD	4,448 SEK	41,659	0.1068	31/07/2019	(56)	-
Northern Trust	CHF	5,849 SEK	56,170	0.1041	31/07/2019	(57)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	USD	34,285	GBP	27,029	1.2684	31/07/2019	(59)	-
Northern Trust	GBP	4,281	AUD	7,845	0.5457	31/07/2019	(62)	-
Northern Trust	EUR	31,735	HKD	283,251	0.1120	31/07/2019	(65)	-
Northern Trust	USD	19,717	SGD	26,752	0.7370	31/07/2019	(65)	-
Northern Trust	USD	5,379	SEK	50,383	0.1068	31/07/2019	(68)	-
Northern Trust	EUR	9,126	AUD	14,952	0.6104	31/07/2019	(72)	-
Northern Trust	CHF	8,762	AUD	12,960	0.6760	31/07/2019	(75)	-
Northern Trust	USD	6,057	AUD	8,750	0.6922	31/07/2019	(79)	-
Northern Trust	EUR	12,995	SEK	138,028	0.0942	31/07/2019	(95)	-
Northern Trust	EUR	163,009	USD	186,105	0.8759	31/07/2019	(101)	-
Northern Trust	EUR	13,985	SEK	148,539	0.0942	31/07/2019	(102)	-
Northern Trust	EUR	70,003	JPY	8,592,370	0.0081	31/07/2019	(103)	-
Northern Trust	EUR	9,760	AUD	16,031	0.6088	31/07/2019	(106)	-
Northern Trust	USD	8,057	AUD	11,640	0.6922	31/07/2019	(106)	-
Northern Trust	USD	61,468	GBP	48,460	1.2684	31/07/2019	(107)	-
Northern Trust	USD	203,916	HKD	1,593,097	0.1280	31/07/2019	(117)	-
Northern Trust	GBP	16,794	USD	21,458	0.7826	31/07/2019	(119)	-
Northern Trust	USD	9,641	SEK	90,304	0.1068	31/07/2019	(122)	-
Northern Trust	USD	62,908	AUD	89,883	0.6999	31/07/2019	(125)	-
Northern Trust	USD	9,560	AUD	13,812	0.6922	31/07/2019	(126)	-
Northern Trust	USD	85,801	GBP	67,643	1.2684	31/07/2019	(149)	-
Northern Trust	USD	443,837	EUR	389,102	1.1407	31/07/2019	(153)	-
Northern Trust	USD	89,980	GBP	70,938	1.2684	31/07/2019	(156)	-
Northern Trust	GBP	28,119	EUR	31,452	0.8940	31/07/2019	(160)	-
Northern Trust	USD	14,293	SEK	133,872	0.1068	31/07/2019	(182)	-
Northern Trust	EUR	23,315	AUD	38,197	0.6104	31/07/2019	(183)	-
Northern Trust	EUR	25,208	AUD	41,298	0.6104	31/07/2019	(197)	-
Northern Trust	USD	17,465	AUD	25,232	0.6922	31/07/2019	(230)	-
Northern Trust	USD	42,295	EUR	37,292	1.1341	31/07/2019	(258)	-
Northern Trust	EUR	33,980	SEK	361,555	0.0940	31/07/2019	(318)	-
Northern Trust	USD	53,815	EUR	47,456	1.1340	31/07/2019	(335)	-
Northern Trust	USD	25,627	AUD	37,023	0.6922	31/07/2019	(337)	-
Northern Trust	GBP	177,231	SGD	305,006	0.5811	31/07/2019	(341)	-
Northern Trust	CHF	74,732	SEK	714,515	0.1046	31/07/2019	(376)	-
Northern Trust	USD	65,039	EUR	57,353	1.1340	31/07/2019	(404)	-
Northern Trust	GBP	64,489	EUR	72,187	0.8934	31/07/2019	(428)	-
Northern Trust	EUR	310,758	USD	355,037	0.8753	31/07/2019	(442)	-
Northern Trust	USD	341,627	JPY	36,761,156	0.0093	31/07/2019	(560)	-
Northern Trust	USD	49,975	SEK	467,476	0.1069	31/07/2019	(568)	-
Northern Trust	USD	116,654	EUR	102,869	1.1340	31/07/2019	(725)	-
Northern Trust	CHF	132,961	AUD	196,085	0.6781	31/07/2019	(731)	-

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Financial assets and liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Forward Currency Contracts: (0.05%) (31 Dec 2018: (0.78%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets
Northern Trust	CHF	76,828	SEK	737,847	0.1041	31/07/2019	(742)	-
Northern Trust	USD	171,681	EUR	151,392	1.1340	31/07/2019	(1,067)	-
Northern Trust	CHF	470,599	EUR	425,223	1.1067	31/07/2019	(1,098)	-
Northern Trust	GBP	128,513	SEK	1,526,782	0.0842	31/07/2019	(1,781)	-
Northern Trust	CHF	592,976	USD	611,866	0.9691	31/07/2019	(1,867)	-
Northern Trust	USD	5,496,290	HKD	42,939,488	0.1280	31/07/2019	(3,109)	-
Northern Trust	GBP	230,481	AUD	422,354	0.5457	31/07/2019	(3,329)	-
Northern Trust	USD	1,286,287	SGD	1,745,228	0.7370	31/07/2019	(4,224)	-
Northern Trust	EUR	660,046	SEK	7,010,537	0.0942	31/07/2019	(4,822)	-
Northern Trust	CHF	990,828	SEK	9,473,322	0.1046	31/07/2019	(4,979)	-
Northern Trust	GBP	1,509,568	EUR	1,688,504	0.8940	31/07/2019	(8,579)	-
Northern Trust	EUR	1,183,776	AUD	1,939,377	0.6104	31/07/2019	(9,275)	-
Northern Trust	CHF	1,761,760	AUD	2,598,155	0.6781	31/07/2019	(9,689)	-
Northern Trust	USD	6,030,480	GBP	4,754,264	1.2684	31/07/2019	(10,456)	(0.01)
Northern Trust	USD	951,787	SEK	8,914,910	0.1068	31/07/2019	(12,090)	(0.01)
Northern Trust	USD	1,691,757	AUD	2,444,118	0.6922	31/07/2019	(22,243)	(0.01)
Northern Trust	USD	11,522,865	EUR	10,161,149	1.1340	31/07/2019	(71,647)	(0.02)
Total Unrealised Loss on Forward Currency Contracts							(181,893)	(0.05)
Total Financial Derivative Instruments							(181,893)	(0.05)
Total financial liabilities at fair value through profit or loss							(181,893)	(0.05)
Net financial assets at fair value through profit or loss							304,466,019	98.67
(31 Dec 2018: 97.85%) (Cost: \$291,641,139)								
Net Cash (31 Dec 2018: 2.27%)							4,931,324	1.60
Other Net Liabilities (31 Dec 2018: (0.12%))							(821,037)	(0.27)
Net Assets Attributable to Holders of Redeemable Participating Shares							308,576,306	100.00
Portfolio Classification								% of Total Assets
Transferable securities admitted to official stock exchange listing								96.61
OTC financial derivative instruments								0.36
Cash								1.57
Other assets								1.46
Total								100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Impact Opportunities Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	Equities: 96.05% (31 Dec 2018: 98.73%)		
	Australia: 7.68% (31 Dec 2018: 7.64%)		
1,021,579	Brambles	9,217,794	3.90
59,301	CSL	8,931,813	3.78
	Total Australia	18,149,607	7.68
	Belgium: 2.32% (31 Dec 2018: 3.39%)		
173,407	Umicore	5,483,231	2.32
	Total Belgium	5,483,231	2.32
	Brazil: 2.57% (31 Dec 2018: 2.68%)		
2,117,800	Kroton Educacional	6,065,907	2.57
	Total Brazil	6,065,907	2.57
	Denmark: 8.90% (31 Dec 2018: 9.59%)		
218,965	Novo Nordisk	11,171,820	4.72
113,120	Orsted	9,888,576	4.18
	Total Denmark	21,060,396	8.90
	France: 1.62% (31 Dec 2018: 1.92%)		
119,206	Valeo	3,842,634	1.62
	Total France	3,842,634	1.62
	Germany: 13.10% (31 Dec 2018: 14.24%)		
82,956	Carl Zeiss Meditec	8,068,588	3.41
160,389	Duerr	5,436,720	2.30
163,722	Hella	8,050,604	3.40
46,614	ProCredit	416,508	0.18
44,019	Sartorius - Preferred	9,018,834	3.81
	Total Germany	30,991,254	13.10

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Impact Opportunities Equity Fund (continued)		Fair Value \$	% of Net Assets
Nominal Holdings	Financial assets at fair value through profit or loss		
	Equities: 96.05% (31 Dec 2018: 98.73%) (continued)		
	Guernsey: 0.00% (31 Dec 2018: 1.57%)	-	-
	Indonesia: 4.69% (31 Dec 2018: 5.06%)		
35,955,000	Bank Rakyat Indonesia Persero	11,096,358	4.69
	Total Indonesia	11,096,358	4.69
	Japan: 2.76% (31 Dec 2018: 2.85%)		
126,400	Horiba	6,526,597	2.76
	Total Japan	6,526,597	2.76
	Norway: 3.81% (31 Dec 2018: 0.00%)		
274,515	Tomra Systems	9,011,958	3.81
	Total Norway	9,011,958	3.81
	South Africa: 0.83% (31 Dec 2018: 0.77%)		
1,156,727	Curro	1,973,408	0.83
	Total South Africa	1,973,408	0.83
	Spain: 3.56% (31 Dec 2018: 3.47%)		
517,290	Siemens Gamesa Renewable Energy	8,428,749	3.56
	Total Spain	8,428,749	3.56
	Switzerland: 4.01% (31 Dec 2018: 3.67%)		
28,402	Lonza Group	9,483,357	4.01
	Total Switzerland	9,483,357	4.01
	United Kingdom: 5.33% (31 Dec 2018: 4.67%)		
512,096	Abcam	9,531,419	4.03
49,260	Autolus Therapeutics ADR	765,008	0.33
833,933	Syncona	2,301,264	0.97
	Total United Kingdom	12,597,691	5.33

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Impact Opportunities Equity Fund (continued)							Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss						\$	Net Assets
Equities: 96.05% (31 Dec 2018: 98.73%) (continued)								
United States: 34.87% (31 Dec 2018: 37.21%)								
120,347	Agilent Technologies						8,808,197	3.73
49,260	ANSYS						9,894,856	4.18
46,594	Ecolab						8,955,367	3.79
197,413	Emergent BioSolutions						9,475,824	4.01
354,291	Hannon Armstrong Sustainable Infrastructure Capital						9,604,829	4.06
29,748	Illumina						10,605,162	4.48
81,744	Livanova						5,884,751	2.49
231,387	Qiagen						9,381,462	3.97
120,294	Xylem						9,847,267	4.16
Total United States							82,457,715	34.87
Total Equities							227,168,862	96.05
Financial Derivative Instruments: 0.00% (31 Dec 2018: 0.00%)								
Forward Currency Contracts: 0.00% (31 Dec 2018: 0.00%)								
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain	\$	% of Net Assets
Northern Trust	EUR	1,023	USD	1,161	1.134	31/07/2019	7	-
Unrealised Gains on Forward Currency Contracts							7	-
Total Financial Derivative Instruments							7	-
Total financial assets at fair value through profit or loss							227,168,869	96.05

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Impact Opportunities Equity Fund (continued)		
	Fair Value \$	% of Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2018: 98.73%) (Cost: \$215,163,840)	227,168,869	96.05
Net Cash (31 Dec 2018: 1.21%)	9,409,877	3.98
Other Net Liabilities (31 Dec 2018: 0.06%)	(72,739)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>236,506,007</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities traded on a regulated market		95.98
Cash		3.97
Other assets		0.05
Total		<u>100.00</u>

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 66.23% (31 Dec 2018: 71.04%)			
Austria: 1.30% (31 Dec 2018: 1.46%)			
3,361,000	Suzano Austria 7.000% 16/03/2047	3,831,540	0.85
1,978,000	Suzano Austria 5.000% 15/01/2030	2,009,252	0.45
Total Austria		5,840,792	1.30
Belgium: 0.37% (31 Dec 2018: 0.99%)			
1,400,000	Telenet Finance Lux Note 3.500% 01/03/2028	1,656,084	0.37
Total Belgium		1,656,084	0.37
Brazil: 3.54% (31 Dec 2018: 4.09%)			
200,000	Gerdau Trade 4.875% 24/10/2027	209,002	0.05
1,650,000	GTL Trade Finance 7.250% 16/04/2044	1,971,585	0.44
1,000,000	NBM US 7.000% 14/05/2026	1,055,250	0.23
1,200,000	Petrobras Global Finance 4.750% 14/01/2025	1,544,828	0.34
250,000	Petrobras Global Finance 5.375% 01/10/2029	331,933	0.07
4,300,000	Petrobras Global Finance 5.999% 27/01/2028	4,577,350	1.01
343,000	Petrobras Global Finance 7.375% 17/01/2027	393,078	0.09
3,850,000	Vale Overseas 6.250% 10/08/2026	4,392,658	0.97
1,248,000	Vale Overseas 6.875% 21/11/2036	1,505,400	0.34
Total Brazil		15,981,084	3.54
Canada: 2.19% (31 Dec 2018: 2.02%)			
8,669,000	Enbridge 5.500% 15/07/2077	8,395,753	1.86
1,600,000	First Quantum Minerals 6.875% 01/03/2026	1,490,000	0.33
Total Canada		9,885,753	2.19
Chile: 0.86% (31 Dec 2018: 0.74%)			
500,000	SACI Falabella 3.750% 30/10/2027	500,005	0.11
1,670,000	VTR Finance 6.875% 15/01/2024	1,734,713	0.38
1,600,000	VTR Finance 6.875% 15/01/2024	1,662,000	0.37
Total Chile		3,896,718	0.86
Finland: 0.71% (31 Dec 2018: 0.63%)			
2,750,000	Stora Enso 7.250% 15/04/2036	3,217,500	0.71
Total Finland		3,217,500	0.71

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 66.23% (31 Dec 2018: 71.04%) (continued)			
France: 0.31% (31 Dec 2018: 0.00%)			
1,150,000	Faurecia 3.125% 15/06/2026	1,382,322	0.31
Total France		1,382,322	0.31
Germany: 1.20% (31 Dec 2018: 1.19%)			
3,622,000	Dresdner Funding Trust I 8.151% 30/06/2031	4,892,417	1.08
386,000	Fresenius Medical Care US Finance II 5.750% 15/02/2021	402,726	0.09
100,000	Volkswagen Leasing 0.250% 05/10/2020	114,280	0.03
Total Germany		5,409,423	1.20
Hong Kong: 0.36% (31 Dec 2018: 0.33%)			
1,600,000	FTL Capital 4.125% 25/04/2023	1,635,559	0.36
Total Hong Kong		1,635,559	0.36
India: 0.94% (31 Dec 2018: 1.06%)			
4,200,000	Bharti Airtel International 4.375% 10/06/2025	4,251,891	0.94
Total India		4,251,891	0.94
Ireland: 3.11% (31 Dec 2018: 2.12%)			
8,500,000	Aercap Ireland Cap/Global 3.650% 21/07/2027	8,462,902	1.88
4,437,000	Ardagh Packaging Finance 4.750% 15/07/2027	5,534,878	1.23
Total Ireland		13,997,780	3.11
Italy: 2.13% (31 Dec 2018: 1.80%)			
400,000	Credito Emiliano 1.125% 17/01/2024	475,555	0.11
857,000	Intesa Sanpaolo 1.750% 04/07/2029	968,418	0.21
6,800,000	Telecom Italia SpA 2.750% 15/04/2025	7,834,861	1.74
281,000	Wind Tre 2.625% 20/01/2023	323,039	0.07
Total Italy		9,601,873	2.13
Japan: 0.04% (31 Dec 2018: 0.00%)			
200,000	Aozora Bank 2.750% 09/03/2020	200,107	0.04
Total Japan		200,107	0.04

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 66.23% (31 Dec 2018: 71.04%) (continued)			
Luxembourg: 1.30% (31 Dec 2018: 1.32%)			
350,000	ArcelorMittal 5.500% 01/03/2021	364,469	0.08
4,350,000	Millicom International Cellular 5.125% 15/01/2028	4,426,125	0.98
1,000,000	Millicom International Cellular 6.250% 25/03/2029	1,075,000	0.24
Total Luxembourg		5,865,594	1.30
Mexico: 1.72% (31 Dec 2018: 2.35%)			
1,500,000	Cemex 3.125% 19/03/2026	1,753,800	0.39
1,000,000	Mexichem 5.500% 15/01/2048	996,500	0.22
2,850,000	Petroleos Mexicanos 2.750% 21/04/2027	2,851,797	0.63
2,000,000	Petroleos Mexicanos 4.750% 26/02/2029	2,183,763	0.48
Total Mexico		7,785,860	1.72
Netherlands: 2.61% (31 Dec 2018: 4.07%)			
9,250,000	NXP 3.875% 01/09/2022	9,534,345	2.11
400,000	NXP 4.625% 15/06/2022	420,000	0.09
201,000	UPCB Finance VII 3.625% 15/06/2029	243,491	0.05
1,601,000	VEON 3.950% 16/06/2021	1,608,092	0.36
Total Netherlands		11,805,928	2.61
Norway: 0.60% (31 Dec 2018: 0.32%)			
1,450,000	Aker BP 4.750% 15/06/2024	1,498,140	0.33
1,150,000	Aker BP 5.875% 31/03/2025	1,220,438	0.27
Total Norway		2,718,578	0.60
People's Republic of China: 0.21% (31 Dec 2018: 0.00%)			
1,000,000	Country Garden 5.125% 17/01/2025	958,073	0.21
Total People's Republic of China		958,073	0.21
Portugal: 0.22% (31 Dec 2018: 0.14%)			
600,000	Caixa Geral de Depositos 10.750% 31/12/2049	795,594	0.18
200,000	EDP Finance 4.125% 15/01/2020	201,292	0.04
Total Portugal		996,886	0.22

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 66.23% (31 Dec 2018: 71.04%) (continued)			
Russian Federation: 2.85% (31 Dec 2018: 2.86%)			
2,945,000	Gaz Capital 4.250% 06/04/2024	3,987,748	0.88
700,000	Gaz Capital 4.950% 06/02/2028	742,993	0.17
2,300,000	MMC Finance 3.849% 08/04/2022	2,310,488	0.51
2,550,000	MMC Finance 4.100% 11/04/2023	2,575,393	0.57
2,028,000	Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	2,071,870	0.46
1,100,000	Severstal Via Steel Capital 5.900% 17/10/2022	1,178,513	0.26
Total Russian Federation		12,867,005	2.85
South Africa: 0.30% (31 Dec 2018: 0.03%)			
1,350,000	Sappi Papier 7.500% 15/06/2032	1,370,250	0.30
Total South Africa		1,370,250	0.30
Spain: 0.57% (31 Dec 2018: 0.42%)			
2,200,000	Bankia 6.000% 18/07/2012	2,577,570	0.57
Total Spain		2,577,570	0.57
Turkey: 0.94% (31 Dec 2018: 0.60%)			
1,600,000	Akbank 5.125% 31/03/2025	1,482,320	0.33
600,000	Arcelik 5.000% 03/04/2023	582,077	0.13
1,950,000	Turk Telekomunikasyon 4.875% 19/06/2024	1,848,425	0.41
300,000	Turkiye Garanti Bankasi 5.875% 16/03/2023	297,750	0.07
Total Turkey		4,210,572	0.94
United Kingdom: 1.48% (31 Dec 2018: 2.64%)			
1,111,000	Gatwick Funding 2.875% 05/07/2049	1,388,702	0.31
3,100,000	Pension Insurance 5.625% 20/12/2030	4,028,108	0.89
1,000,000	Virgin Media Investment Term Loan 3.741% 10/11/2027	1,265,147	0.28
Total United Kingdom		6,681,957	1.48
United States: 36.37% (31 Dec 2018: 39.86%)			
4,350,000	ADT 4.875% 15/07/2032	3,773,625	0.84
3,054,000	AES Corporation 5.125% 01/09/2027	3,229,605	0.72
50,000	Air Lease 3.375% 01/06/2021	50,794	0.01
5,880,000	Air Lease 3.625% 01/12/2027	5,918,593	1.31

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 66.23% (31 Dec 2018: 71.04%) (continued)			
United States: 36.37% (31 Dec 2018: 39.86%) (continued)			
7,480,000	Aircastle 4.125% 01/05/2024	7,666,162	1.70
1,968,000	Aircastle 4.250% 15/06/2026	1,993,645	0.44
500,000	Aircastle 5.000% 01/04/2023	529,348	0.12
500,000	Aircastle 5.125% 15/03/2021	518,740	0.11
20,000	Aircastle 6.250% 01/12/2019	20,285	-
4,700,000	Alcoa Nederland 6.125% 15/05/2028	4,923,250	1.09
6,893,000	Allergan Funding 4.550% 15/03/2035	6,970,756	1.54
227,000	Ally Financial 3.875% 21/05/2024	232,959	0.05
3,400,000	Ally Financial 5.750% 20/11/2025	3,773,660	0.84
50,000	Ally Financial 7.500% 15/09/2020	52,750	0.01
45,000	American Tower 3.450% 15/09/2021	45,982	0.01
4,488,000	Antero Resources 5.000% 01/03/2025	4,162,620	0.92
3,715,000	Avis Budget Car Rental/ Avis Budget Finance 5.750% 15/07/2027	3,752,150	0.83
1,900,000	Calpine 5.250% 01/06/2026	1,940,375	0.43
200,000	Celanese US 1.125% 26/09/2023	235,005	0.05
3,550,000	Charter Communications Operating 4.908% 23/07/2025	3,857,066	0.85
2,000,000	Charter Communications Operating 5.375% 01/05/2047	2,113,775	0.47
2,216,000	CIT 5.000% 01/08/2023	2,373,890	0.53
3,850,000	Clearway Energy 5.000% 15/09/2026	3,798,795	0.84
1,600,000	Crown European 2.875% 01/02/2026	1,977,544	0.44
1,990,013	Crown Holdings 2.375% 17/01/2025	2,288,367	0.51
885,000	CSC 5.500% 15/05/2026	930,312	0.21
418,000	CSC 5.500% 15/04/2027	439,945	0.10
500,000	Dell 4.420% 15/06/2021	515,382	0.11
250,000	Dell 5.400% 10/09/2040	237,500	0.05
5,950,000	Dell 6.020% 15/06/2026	6,569,044	1.46
2,350,000	Domtar 6.250% 01/09/2042	2,495,367	0.55
200,000	Domtar 6.750% 15/02/2044	219,935	0.05
300,000	DR Horton 4.000% 15/02/2020	302,182	0.07
951,000	Energy Transfer Operating 31/12/2049	885,876	0.20
1,495,483	First Data 4.395% 08/07/2022	1,495,446	0.33
200,000	Ford Motor Credit LLC 3.200% 15/01/2021	200,684	0.04
350,000	Ford Motor Credit LLC 3.336% 18/03/2021	351,914	0.08
5,600,000	Goodyear Tire & Rubber 4.875% 15/03/2027	5,341,000	1.18
3,494,000	Hanesbrands 4.625% 15/05/2024	3,644,941	0.81
3,730,000	HCA 4.500% 15/02/2027	3,985,473	0.88
1,420,000	HCA 4.750% 01/05/2023	1,521,306	0.34
750,000	HCA 5.000% 15/03/2024	817,940	0.18
1,400,000	HCA 7.500% 15/11/2095	1,484,000	0.33
1,050,000	Hess 4.300% 01/04/2027	1,090,084	0.24
3,625,000	Hess 5.800% 01/04/2047	4,030,681	0.89
250,000	HSBC USA 5.000% 27/09/2020	257,458	0.06
2,750,000	Huntsman International 4.250% 01/04/2025	3,594,440	0.80
1,750,000	IQVIA 3.250% 15/03/2025	2,059,846	0.46
700,000	JP Morgan Chase 4.950% 01/06/2045	832,352	0.18

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Corporate Bonds: 66.23% (31 Dec 2018: 71.04%) (continued)			
United States: 36.37% (31 Dec 2018: 39.86%) (continued)			
650,000	Kinder Morgan Energy Partners 3.500% 01/03/2021	660,305	0.15
250,000	Kinder Morgan Energy Partners 4.700% 01/11/2042	254,440	0.06
4,850,000	Kinder Morgan Energy Partners 5.625% 01/09/2041	5,403,552	1.20
3,103,000	L Brands 7.500% 15/06/2029	3,110,447	0.69
672,000	L Brands 7.600% 15/07/2037	585,480	0.13
4,334,000	Lennar 4.750% 29/11/2027	4,583,205	1.02
1,309,000	Lennar 5.000% 15/06/2027	1,380,995	0.31
1,050,000	Levi Strauss 3.375% 15/03/2027	1,282,838	0.28
137,000	LKQ European 3.625% 01/04/2026	165,142	0.04
1,370,000	Marathon Oil 3.850% 01/06/2025	1,421,552	0.32
1,525,000	Marathon Oil 5.200% 01/06/2045	1,701,181	0.38
3,450,000	MPLX 4.125% 01/03/2027	3,614,429	0.80
2,125,000	MPLX 5.200% 01/03/2047	2,287,485	0.51
3,200,000	MPT Operating Partnership 3.325% 24/03/2025	3,955,335	0.87
200,000	Perrigo Finance Unlimited 3.500% 15/03/2021	199,566	0.04
2,400,000	Post 5.625% 15/01/2028	2,475,000	0.55
5,392,000	Range Resources 4.875% 15/05/2025	4,758,440	1.05
1,300,000	Scientific Games International 5.500% 15/02/2026	1,441,949	0.32
250,000	SM Energy 6.625% 15/01/2027	232,500	0.05
281,250	Sprint Spectrum 3.360% 20/03/2023	282,026	0.06
1,700,000	Tenet Healthcare 4.625% 15/07/2024	1,727,625	0.38
3,236,000	T-Mobile USA 4.750% 01/02/2028	3,341,494	0.74
7,900,000	Toll Brothers Finance 4.350% 15/02/2028	7,919,749	1.76
882,353	Veralli Pack Term Loan 2.750% 22/10/2022	1,005,401	0.22
600,000	Vulcan Materials 4.500% 15/06/2047	579,027	0.13
220,000	WPX Energy 5.750% 01/06/2026	229,350	0.05
Total United States		164,101,362	36.37
Total Corporate Bonds		298,896,521	66.23
Government Bonds: 1.09% (31 Dec 2018: 0.00%)			
Chile: 0.30% (31 Dec 2018: 0.00%)			
1,167,000	Chile Government International Bond 0.830% 02/07/2031	1,333,099	0.30
Total Chile		1,333,099	0.30
Colombia: 0.10% (31 Dec 2018: 0.00%)			
200,000	Colombia Government International Bond 4.375% 12/07/2021	207,352	0.05
200,000	Colombia Government International Bond 4.375% 12/07/2021	207,352	0.05
Total Colombia		414,704	0.10

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Government Bonds: 1.09% (31 Dec 2018: 0.00%) (continued)			
Indonesia: 0.19% (31 Dec 2018: 0.00%)			
750,000	Indonesia Government International Bond 1.450% 18/09/2026	874,385	0.19
Total Indonesia		874,385	0.19
Peru: 0.27% (31 Dec 2018: 0.00%)			
1,200,000	Peruvian Government International Bond 2.844% 20/06/2030	1,207,200	0.27
Total Peru		1,207,200	0.27
Philippines: 0.19% (31 Dec 2018: 0.00%)			
750,000	Philippine Government International Bond 0.875% 17/05/2027	866,912	0.19
Total Philippines		866,912	0.19
South Africa: 0.04% (31 Dec 2018: 0.00%)			
200,000	Republic of South Africa Government International Bond 5.500% 09/03/2026	203,458	0.04
Total South Africa		203,458	0.04
Total Government Bonds		4,899,758	1.09
Floating Rate Notes: 25.74% (31 Dec 2018: 19.39%)			
Australia: 2.63% (31 Dec 2018: 2.67%)			
8,200,000	BHP Billiton Finance 22/10/2077	11,883,371	2.63
Total Australia		11,883,371	2.63
Austria: 0.55% (31 Dec 2018: 0.52%)			
2,200,000	BAWAG Group 31/12/2049	2,497,699	0.55
Total Austria		2,497,699	0.55
Belgium: 1.38% (31 Dec 2018: 1.66%)			
1,400,000	Solvay 31/12/2049	1,750,699	0.39
3,610,000	Solvay Finance 31/12/2049	4,466,869	0.99
Total Belgium		6,217,568	1.38

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Floating Rate Notes: 25.74% (31 Dec 2018: 19.39%) (continued)			
Brazil: 0.29% (31 Dec 2018: 0.00%)			
1,250,000	Banco BTG Pactual 15/02/2029	1,307,813	0.29
Total Brazil		1,307,813	0.29
France: 2.40% (31 Dec 2018: 2.03%)			
4,700,000	Electricite de France 31/12/2049	6,434,031	1.43
3,300,000	Groupama Assurances Mutuelles 29/05/2049	4,374,042	0.97
Total France		10,808,073	2.40
Germany: 0.62% (31 Dec 2018: 0.67%)			
657,000	Deutsche Postbank Funding Trust I 31/12/2049	490,066	0.11
1,523,000	Deutsche Postbank Funding Trust III 31/12/2049	1,155,834	0.26
1,050,000	HT1 Funding 31/12/2049	1,148,927	0.25
Total Germany		2,794,827	0.62
Ireland: 1.37% (31 Dec 2018: 0.56%)			
1,700,000	Bank of Ireland 31/12/2049	2,047,260	0.45
600,000	Dilosk Rmbs No.3 20/10/2057	688,941	0.15
1,993,433	Kantoor Finance 2018-A 22/05/2028	2,279,788	0.51
598,030	Kantoor Finance 2018-C 22/08/2030	681,798	0.15
448,522	Kantoor Finance 2018-D 22/08/2030	512,533	0.11
Total Ireland		6,210,320	1.37
Italy: 0.38% (31 Dec 2018: 0.00%)			
1,500,000	Erna SRL 25/07/2031	1,713,639	0.38
Total Italy		1,713,639	0.38
Luxembourg: 0.12% (31 Dec 2018: 0.15%)			
900,000	Mitsubishi UFJ Investor Services & Banking Luxembourg 15/12/2050	562,472	0.12
Total Luxembourg		562,472	0.12
Mexico: 0.07% (31 Dec 2018: 0.00%)			
300,000	Banco Mercantil del Norte 31/12/2049	303,600	0.07
Total Mexico		303,600	0.07

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Floating Rate Notes: 25.74% (31 Dec 2018: 19.39%) (continued)			
Netherlands: 0.98% (31 Dec 2018: 0.00%)			
2,700,000	ABN AMRO Bank 31/12/2049	3,172,845	0.70
675,000	Cooperatieve Rabobank 31/12/2049	675,000	0.15
500,000	Domi 2019-1 15/06/2051	571,522	0.13
Total Netherlands		4,419,367	0.98
Russian Federation: 0.07% (31 Dec 2018: 0.49%)			
300,000	Credit Bank of Moscow Via CBOM Finance 14/02/2023	298,470	0.07
Total Russian Federation		298,470	0.07
Switzerland: 1.33% (31 Dec 2018: 0.62%)			
2,500,000	Argentum Netherlands 15/08/2050	2,703,125	0.60
3,050,000	Credit Suisse 31/12/2049	3,281,358	0.73
Total Switzerland		5,984,483	1.33
Turkey: 0.00% (31 Dec 2018: 0.12%)			
		-	-
United Kingdom: 5.70% (31 Dec 2018: 2.68%)			
1,100,000	Barclays Bank 31/12/2049	790,625	0.18
5,670,000	Barclays Bank 31/12/2049	5,978,335	1.33
500,000	Finsbury Square 2019-1 16/06/2069	639,940	0.14
1,050,000	HSBC Bank 31/12/2049	743,901	0.17
310,000	National Westminster Bank 29/08/2049	247,225	0.05
700,000	National Westminster Bank 31/12/2049	558,250	0.12
4,950,000	PGH Capital 31/12/2049	5,608,701	1.24
2,413,000	Rothsay Life 31/12/2049	2,990,411	0.66
1,110,000	Royal Bank of Scotland Group 31/12/2049	1,451,325	0.32
800,000	Twin Bridges 2019-1 12/12/2052	1,022,691	0.23
4,000,000	Virgin Media Secured Finance 15/01/2025	5,705,386	1.26
Total United Kingdom		25,736,790	5.70
United States: 7.85% (31 Dec 2018: 7.22%)			
992,462	Charter Communications Operating 30/04/2025	992,462	0.22
5,845,000	CIT 31/12/2049	5,883,840	1.30
300,000	CSC 15/04/2027	300,825	0.07
992,443	Dell 07/09/2023	988,518	0.22
9,446,000	Enterprise Products Operating 15/02/2078	8,799,137	1.95
2,113,000	General Electric 5.000% 31/12/2049	2,041,116	0.45
924,000	General Motors Financial 6.500% 31/12/2049	888,444	0.20
992,462	Hanesbrands 16/12/2024	994,943	0.22
989,873	IQVIA 03/03/2024	1,134,031	0.25

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal	Financial assets at fair value through profit or loss	\$	Net Assets
Holdings			
Floating Rate Notes: 25.74% (31 Dec 2018: 19.39%) (continued)			
United States: 7.85% (31 Dec 2018: 7.22%) (continued)			
1,373,000	Liberty Mutual 23/05/2059	1,602,075	0.35
2,887,873	MGM Growth Properties 25/04/2023	2,873,665	0.64
5,450,000	Plains All American Pipeline 31/12/2049	5,199,408	1.15
1,187,848	Reynolds 05/02/2023	1,180,745	0.26
1,300,000	Virgin Media Bristol LLC 30/01/2026	1,296,750	0.29
1,287,000	Western Digital 29/04/2023	1,262,868	0.28
Total United States		35,438,827	7.85
Total Floating Rate Notes		116,177,319	25.74
Asset Backed Securities: 6.68% (31 Dec 2018: 8.15%)			
Ireland: 0.83% (31 Dec 2018: 1.16%)			
1,800,000	Bain Capital 2018-2 20/01/2032	2,025,256	0.45
1,500,000	Invesco Euro CLO II 15/08/2032	1,708,200	0.38
Total Ireland		3,733,456	0.83
Netherlands: 0.26% (31 Dec 2018: 0.32%)			
500,000	Cairn CLO 6X BR 25/07/2029	574,797	0.13
500,000	Cairn CLO 6X DR 25/07/2029	574,990	0.13
Total Netherlands		1,149,787	0.26
United Kingdom: 5.59% (31 Dec 2018: 6.67%)			
1,006,615	Castell 2018-1 25/01/2046	1,291,790	0.29
3,000,000	Finsbury Square 2018-2C 12/09/2068	3,852,368	0.85
823,190	Greene King Finance 5.318% 15/09/2031	1,218,099	0.27
1,500,000	Hawksmoor Mortgages 2016-1 25/05/2053	1,914,482	0.43
280,000	Newday Funding 2018-1 15/08/2026	352,780	0.08
1,318,702	Paragon Mortgages No. 10 15/06/2041	1,607,496	0.36
2,000,000	Ripon Mortgages 20/08/2056	2,535,733	0.56
789,710	RMAC Securities No. 1 12/06/2044	840,329	0.19
1,937,160	Tesco Property Finance 3 5.744% 13/04/2040	3,224,474	0.71
1,924,414	Tower Bridge Funding No. 2A 20/03/2056	2,451,585	0.54
750,000	Tower Bridge Funding No. 3B 20/12/2061	963,414	0.21
1,000,000	Tower Bridge Funding No. 3C 20/12/2061	1,285,578	0.29
750,000	Turbo Finance 8C 20/02/2026	961,999	0.21
2,138,000	Warwick Finance Residential Mortgages No. 1 21/09/2049	2,728,117	0.60
Total United Kingdom		25,228,244	5.59
Total Asset Backed Securities		30,111,487	6.68

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)		Fair Value	% of
Nominal Holdings	Financial assets at fair value through profit or loss	\$	Net Assets
Financial Derivative Instruments: 1.77% (31 Dec 2018: 3.38%)			
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains: 1.48% (31 Dec 2018: 2.11%)			
European Union: 1.00% (31 Dec 2018: 1.04%)			
(2,300,000)	AAUK 5% 20/06/2025 (Barclays)	578,264	0.13
(800,000)	AAUK 5% 20/06/2025 (Credit Suisse)	201,135	0.04
(600,000)	AAUK 5% 20/06/2025 (JP Morgan)	150,852	0.03
(750,000)	AAUK 5% 20/06/2025 (Merrill Lynch)	188,565	0.04
(1,000,000)	AAUK 5% 20/12/2025 (Citigroup)	262,712	0.06
(3,500,000)	ArcelorMittal 5% 20/06/2025 (Goldman Sachs)	695,962	0.15
(2,250,000)	ArcelorMittal 5% 20/12/2025 (Citigroup)	460,154	0.10
(2,000,000)	CNH Industrial 5% 20/12/2025 (Merrill Lynch)	532,825	0.12
(2,500,000)	CNH Industrial 5% 20/12/2025 (Merrill Lynch)	666,031	0.15
(3,250,000)	Fiat Chrysler 5% 20/06/2024 (Goldman Sachs)	692,339	0.15
(650,000)	Jaguar Land Rover Automotive 5% 20/12/2021 (Goldman Sachs)	9,814	0.01
(950,000)	Numegro 5% 20/06/2024 (Goldman Sachs)	109,802	0.02
Total European Union		4,548,455	1.00
United States: 0.48% (31 Dec 2018: 1.07%)			
(2,320,000)	Ally Financial 5% 20/06/2024 (Goldman Sachs)	419,529	0.09
(3,271,000)	AES Corporation 5% 20/06/2024 (Goldman Sachs)	670,094	0.15
(2,800,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	2,603	-
(900,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	837	-
(750,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	697	-
(3,000,000)	Canadian Natural Resources 1% 20/06/2025 (Goldman Sachs)	2,789	0.01
(6,000,000)	General Motors Financial 5% 20/06/2025 (Goldman Sachs)	1,054,922	0.23
Total United States		2,151,471	0.48
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains		6,699,926	1.48
Open Purchased Swaptions - Unrealised Gains: 0.02% (31 Dec 2018: 0.28%)			
Europe: 0.00% (31 Dec 2018: 0.04%)			
50,000,000	SWO Cdx Itraxx Europe 3.500% 17/07/2019 (Merrill Lynch)	9,568	-
100,000,000	SWO Cdx Itraxx Europe 3.500% 17/07/2019 (Merrill Lynch)	12,563	-
Total Europe		22,131	-
United States: 0.02% (31 Dec 2018: 0.24%)			
50,000,000	SWO Cdx.Markit 1.060% 17/07/2019 (Morgan Stanley)	72,919	0.02
Total United States		72,919	0.02
Total Open Purchased Swaptions - Unrealised Gains		95,050	0.02

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 1.77% (31 Dec 2018: 3.38%)

Forward Currency Contracts: 0.23% (31 Dec 2018: 0.82%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain Net Assets \$	% of Assets
Northern Trust	GBP	235,911,954	USD	300,008,288	0.7864	31/07/2019	613,562	0.14
Northern Trust	EUR	18,853,662	USD	21,403,092	0.8809	31/07/2019	111,705	0.03
Northern Trust	GBP	42,451,864	USD	53,985,866	0.7864	31/07/2019	110,409	0.02
Northern Trust	GBP	30,487,799	USD	38,771,213	0.7864	31/07/2019	79,293	0.02
JP Morgan	EUR	2,000,000	USD	2,257,254	0.8860	18/09/2019	33,658	0.01
Northern Trust	GBP	5,786,283	USD	7,340,536	0.7883	31/07/2019	32,905	0.01
Northern Trust	EUR	2,217,884	USD	2,517,790	0.8809	31/07/2019	13,141	-
Northern Trust	GBP	1,956,683	USD	2,488,306	0.7864	31/07/2019	5,089	-
Northern Trust	GBP	719,954	USD	913,340	0.7883	31/07/2019	4,094	-
Northern Trust	GBP	598,718	USD	760,059	0.7877	31/07/2019	2,885	-
Northern Trust	GBP	1,050,000	USD	1,335,353	0.7863	31/07/2019	2,658	-
Northern Trust	EUR	432,156	USD	490,576	0.8809	31/07/2019	2,578	-
Northern Trust	GBP	399,442	USD	507,149	0.7876	31/07/2019	1,859	-
Northern Trust	GBP	228,704	USD	290,334	0.7877	31/07/2019	1,102	-
Northern Trust	GBP	53,825	USD	68,338	0.7876	31/07/2019	250	-
Northern Trust	GBP	26,278	USD	33,359	0.7877	31/07/2019	127	-
Northern Trust	GBP	1,096,200	USD	1,396,803	0.7848	31/07/2019	81	-
Northern Trust	EUR	8,589	USD	9,750	0.8809	31/07/2019	51	-
Northern Trust	GBP	12,000	USD	15,261	0.7863	31/07/2019	30	-
Northern Trust	USD	75,556	GBP	59,275	1.2747	31/07/2019	23	-
Northern Trust	GBP	2,470	USD	3,136	0.7877	31/07/2019	12	-
Northern Trust	EUR	1,032	USD	1,172	0.8809	31/07/2019	6	-
Northern Trust	CHF	1,031	USD	1,054	0.9783	31/07/2019	6	-
Northern Trust	CHF	1,029	USD	1,051	0.9783	31/07/2019	6	-
Northern Trust	EUR	1,007	USD	1,144	0.8809	31/07/2019	6	-
Northern Trust	EUR	1,000	USD	1,135	0.8809	31/07/2019	6	-
Northern Trust	CHF	1,006	USD	1,028	0.9783	31/07/2019	6	-
Northern Trust	GBP	59,702	USD	76,074	0.7848	31/07/2019	4	-
Northern Trust	GBP	295	USD	376	0.7863	31/07/2019	1	-
Northern Trust	GBP	9,516	USD	12,125	0.7848	31/07/2019	1	-
Northern Trust	CHF	26	USD	26	0.9781	31/07/2019	1	-
Northern Trust	CHF	26	USD	27	0.9782	31/07/2019	-	-
Northern Trust	EUR	21	USD	24	0.8762	31/07/2019	-	-

Unrealised Gains on Forward Currency Contracts

1,015,555 **0.23**

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (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: 1.77% (31 Dec 2018: 3.38%) (continued)					
Futures Contracts - Unrealised Gains: 0.04% (31 Dec 2018: 0.17%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain	% of Net Assets
United States: 0.04% (31 Dec 2018: 0.17%)					
Morgan Stanley	2 Yr Treasury Note September 2019	USD	104	160,347	0.04
Total United States				160,347	0.04
Total Futures Contracts - Unrealised Gains				160,347	0.04
Total financial derivative instruments				7,970,878	1.77
Total financial asset at fair value through profit or loss				458,055,963	101.51
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments: (3.50%) (31 Dec 2018: (2.81%))					
Credit Default Swaps: (2.89%) (31 Dec 2018: 0.85%)					
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses: (2.74%) (31 Dec 2018: 0.85%)					
European Union: (2.74%) (31 Dec 2018: 0.28%)					
39,000,000	CNH Industrial 5% 20/06/2024 (Goldman Sachs)			(5,032,200)	(1.12)
10,000,000	Glencore Financial Europe 5% 20/06/2024 (Goldman Sachs)			(2,032,623)	(0.45)
16,000,000	Markit iTraxx Crossover 5% 20/06/2024 (Citigroup)			(2,064,492)	(0.46)
5,000,000	Markit iTraxx Crossover 5% 20/06/2024 (Citigroup)			(645,154)	(0.14)
20,000,000	Markit iTraxx Crossover 5% 20/06/2024 (Citigroup)			(2,585,463)	(0.57)
Total Europe Union				(12,359,932)	(2.74)
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses				(12,359,932)	(2.74)
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.15%) (31 Dec 2018: 0.85%)					
European Union: (0.01%) (31 Dec 2018: 0.00%)					
(1,900,000)	Tesco 1% 20/06/2025 (Barclays)			(26,758)	(0.01)
(600,000)	Tesco 1% 20/06/2025 (Goldman Sachs)			(8,450)	-
(500,000)	Tesco 1% 20/06/2025 (Credit Suisse)			(7,042)	-
(250,000)	Tesco 1% 20/06/2025 (Goldman Sachs)			(3,521)	-
(500,000)	Tesco 1% 20/06/2025 (Barclays)			(7,042)	-
Total European Union				(52,813)	(0.01)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)						Fair Value	% of
Nominal Holdings	Financial liabilities at fair value through profit or loss					\$	Net Assets
Financial Derivative Instruments: (3.50%) (31 Dec 2018: (2.81%)) (continued)							
Credit Default Swaps: (2.89%) (31 Dec 2018: 0.85%) (continued)							
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses: (0.15%) (31 Dec 2018: 0.85%) (continued)							
United States: (0.14%) (31 Dec 2018: (0.57%))							
(3,000,000)	L Brands 1% 20/06/2024 (Goldman Sachs)					(262,140)	(0.06)
(3,948,000)	CenturyLink 1% 20/06/2024 (JP Morgan)					(337,705)	(0.08)
(2,000,000)	Canadian Natural Resources 1% 20/12/2025 (Goldman Sachs)					(6,808)	-
Total United States						(606,653)	(0.14)
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses						(659,466)	(0.15)
Total Credit Default Swaps						(13,019,398)	(2.89)
Forward Currency Contracts: (0.16%) (31 Dec 2018: (1.58%))							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss \$	% of Net Assets	
Northern Trust	CHF	21 USD	21 0.9721	31/07/2019	-	-	
Northern Trust	EUR	21 USD	24 0.8760	31/07/2019	-	-	
Northern Trust	GBP	2,683 USD	3,420 0.7846	31/07/2019	-	-	
Northern Trust	GBP	2,400 USD	3,060 0.7845	31/07/2019	(1)	-	
Northern Trust	GBP	4,429 USD	5,645 0.7845	31/07/2019	(2)	-	
Northern Trust	GBP	17,661 USD	22,509 0.7846	31/07/2019	(3)	-	
Northern Trust	USD	86,749 GBP	68,080 1.2742	31/07/2019	(5)	-	
Northern Trust	USD	2,600 GBP	2,048 1.2696	31/07/2019	(10)	-	
State Street	USD	4,007,563 EUR	3,500,000 1.1450	18/09/2019	(1,533)	-	
HSBC Bank	EUR	3,000,000 USD	3,439,419 0.8722	18/09/2019	(3,051)	-	
Northern Trust	USD	37,402,395 GBP	29,351,004 1.2743	18/09/2019	(76,139)	(0.01)	
State Street	USD	37,401,897 GBP	29,351,004 1.2743	18/09/2019	(76,638)	(0.01)	
Northern Trust	USD	36,962,024 EUR	32,531,609 1.1362	18/09/2019	(301,505)	(0.07)	
State Street	USD	36,961,601 EUR	32,531,609 1.1362	18/09/2019	(301,927)	(0.07)	
Unrealised Losses on Forward Currency Contracts						(760,814)	(0.16)

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Unconstrained Credit Fund (continued)				Fair Value	% of
Financial assets and liabilities at fair value through profit or loss				\$	Net Assets
Financial Derivative Instruments: (3.50%) (31 Dec 2018: (2.81%)) (continued)					
Futures Contracts - Unrealised Losses: (0.45%) (31 Dec 2018: (0.38%))					
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss	% of Net Assets
Germany: (0.13%) (31 Dec 2018: 0.00%)					
Morgan Stanley	Euro-Bund Eux September 2019	EUR	(289)	(580,264)	(0.13)
Total Germany				(580,264)	(0.13)
United Kingdom: 0.00% (31 Dec 2018: 0.00%)					
Morgan Stanley	ICF Long Gilt September 2019	GBP	(7)	(14,384)	-
Total United Kingdom				(14,384)	-
United States: (0.32%) (31 Dec 2018: (0.38%))					
Morgan Stanley	10 Yr Treasury Note September 2019	USD	(292)	(880,562)	(0.20)
Morgan Stanley	Ultra Bond September 2019	USD	(69)	(550,383)	(0.12)
Total United States				(1,430,945)	(0.32)
Total Futures Contracts - Unrealised Losses				(2,025,593)	(0.45)
Total Financial Derivative Instruments				(15,805,805)	(3.50)
Total financial liabilities at fair value through profit or loss				(15,805,805)	(3.50)
Net financial assets at fair value through profit or loss (31 Dec 2018: 99.15%) (Cost: \$432,140,412)				442,250,158	98.01
Net Cash (31 Dec 2018: 2.30%)				10,517,327	2.33
Other Net Liabilities (31 Dec 2018: (1.45%))				(1,519,493)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares				451,247,992	100.00
Portfolio Classification					% of Total Assets
Transferable securities traded on a regulated market					93.00
OTC financial derivative instruments					1.61
Financial derivative instruments dealt in on a regulated market					0.03
Cash					2.65
Other Assets					2.71
Total					100.00

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets SMID Equity Fund			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
	American Depositary Receipts: 2.08% (31 Dec 2018: 4.65%)		
	People's Republic of China: 2.08% (31 Dec 2018: 4.65%)		
27,793	Autohome ADR	2,489,141	2.08
	Total People's Republic of China	2,489,141	2.08
	Total American Depositary Receipts	2,489,141	2.08
	Equities: 86.84% (31 Dec 2018: 83.81%)		
	Argentina: 1.06% (31 Dec 2018: 0.00%)		
12,731	Globant	1,264,316	1.06
	Total Argentina	1,264,316	1.06
	Brazil: 9.24% (31 Dec 2018: 12.29%)		
244,000	BB Seguridade Participacoes	2,071,716	1.74
1,046,200	Duratex	3,232,140	2.70
118,600	IRB Brasil Resseguros	3,086,488	2.58
253,698	Notre Dame Intermedica Participacoes	2,654,214	2.22
	Total Brazil	11,044,558	9.24
	Egypt: 3.04% (31 Dec 2018: 2.53%)		
821,494	Commercial International Bank Egypt	3,630,910	3.04
	Total Egypt	3,630,910	3.04
	Hong Kong: 3.99% (31 Dec 2018: 3.16%)		
622,500	Techtronic Industries	4,767,000	3.99
	Total Hong Kong	4,767,000	3.99
	Hungary: 3.48% (31 Dec 2018: 4.64%)		
225,791	Richter Gedeon	4,164,091	3.48
	Total Hungary	4,164,091	3.48

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 86.84% (31 Dec 2018: 83.81%) (continued)			
People's Republic of China: 26.16% (31 Dec 2018: 21.29%)			
724,558	Aier Eye Hospital	3,263,414	2.73
108,371	Baozun	5,369,783	4.49
3,676,000	China Communications Services	2,852,678	2.38
1,230,000	China Mengniu Dairy	4,764,695	3.98
1,590,000	JNBY Design	2,915,713	2.44
1,472,226	NARI Technology	3,990,968	3.34
2,390,000	Shenzhen International	4,743,885	3.97
3,322,000	SITC International Holdings	3,386,236	2.83
Total People's Republic of China		31,287,372	26.16
Republic of South Korea: 4.23% (31 Dec 2018: 3.73%)			
5,412	NCSOFT	2,235,763	1.87
12,164	Samsung Fire & Marine Insurance	2,823,325	2.36
Total Republic of South Korea		5,059,088	4.23
Russian Federation: 3.47% (31 Dec 2018: 3.60%)			
165,776	Mail.Ru Group GDR	4,147,716	3.47
Total Russian Federation		4,147,716	3.47
South Africa: 3.83% (31 Dec 2018: 4.32%)			
256,031	Foschini	3,270,555	2.74
116,146	Shoprite	1,305,568	1.09
Total South Africa		4,576,123	3.83
Taiwan: 19.85% (31 Dec 2018: 16.13%)			
1,215,000	Accton Technology	5,144,078	4.30
399,000	Advantech	3,391,426	2.84
1,368,000	Chipbond Technology	2,664,692	2.23
816,000	Delta Electronics	4,137,864	3.46
257,000	Land Mark Optoelectronics	2,163,766	1.81
1,032,000	Sinbon Electronics	3,771,213	3.15
1,703,177	Tong Yang Industry	2,462,134	2.06
Total Taiwan		23,735,173	19.85

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)			
Nominal Holdings	Financial assets at fair value through profit or loss	Fair Value \$	% of Net Assets
Equities: 86.84% (31 Dec 2018: 83.81%) (continued)			
Turkey: 0.91% (31 Dec 2018: 0.73%)			
59,604	BIM Birlesik Magazalar	804,386	0.67
42,012	Mavi Giyim Sanayi Ve Ticaret	290,214	0.24
Total Turkey		1,094,600	0.91
United Arab Emirates: 5.18% (31 Dec 2018: 8.30%)			
503,806	Abu Dhabi Commercial Bank PJSC	1,138,421	0.95
167,529	NMC Health	5,060,873	4.23
Total United Arab Emirates		6,199,294	5.18
United States: 2.40% (31 Dec 2018: 3.09%)			
1,250,190	Samsonite	2,868,921	2.40
Total United States		2,868,921	2.40
Total Equities		103,839,162	86.84
P-Notes: 9.28% (31 Dec 2018: 9.75%)			
India: 2.30% (31 Dec 2018: 9.75%)			
30,312	Hero MotoCorp 12/02/2020 (CLSA*)	1,132,494	0.95
157,781	Tech Mahindra 02/06/2020 (CLSA*)	1,613,533	1.35
Total India		2,746,027	2.30
People's Republic of China: 6.98% (31 Dec 2018: 0.00%)			
165,078	Bharat Forge 05/04/2021 (CLSA*)	1,074,866	0.90
159,129	Container Corp of India 05/04/2021 (CLSA*)	1,312,840	1.10
110,424	ICICI Lombard General Insurance (CLSA*)	1,778,002	1.49
185,418	Mahindra Logistics (CLSA*)	1,293,982	1.08
560,007	Motherson Sumi Systems 21/10/2020 (CLSA*)	988,381	0.82
130,133	Oberoi Realty (CLSA*)	1,144,338	0.95
72,521	SBI Life Insurance (CLSA*)	759,577	0.64
Total People's Republic of China		8,351,986	6.98
Total P-Notes		11,098,013	9.28
Swing Pricing Adjustment		(311,718)	(0.26)
Total financial assets at fair value through profit or loss		117,114,598	97.94

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

Hermes Investment Funds Public Limited Company
Unaudited Portfolio Statement
As at 30 June 2019 (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)		
	Fair Value	% of
Financial assets at fair value through profit or loss	\$	Net Assets
Net financial assets at fair value through profit or loss (31 Dec 2018: 98.21%) (Cost: \$111,182,291)	117,114,598	97.94
Net Cash (31 Dec 2018: 1.59%)	2,321,865	1.94
Other Net Assets (31 Dec 2018: 0.20%)	143,517	0.12
Net Assets Attributable to Holders of Redeemable Participating Shares	119,579,980	100.00
Portfolio Classification		% of Total Assets
Transferable securities admitted to official stock exchange listing		88.60
Transferable securities traded on a regulated market		9.28
Cash		1.94
Other assets		0.18
Total		100.00

Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2019

		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		4,707,471,466	29,437,609	383,768,878	102,046,016
Cash and cash equivalents	3	83,158,741	747,763	8,863,922	4,393,112
Cash pledged as collateral for derivative positions	4	-	-	-	40,000
Cash received as collateral for derivative positions	4	-	-	-	1,480,000
Dividends and interest receivable		18,797,098	27,237	-	1,282,505
Securities sold receivable		-	-	-	128,938
Subscriptions receivable		7,494,188	-	172,864	59,711
Variation margin receivable		-	-	-	528,100
Sundry debtors		9,454	84,545	27,760	259
Total Assets		4,816,930,947	30,297,154	392,833,424	109,958,641
Liabilities					
Financial liabilities at fair value through profit or loss		3,803	-	48,373	1,010,199
Bank overdraft	3	-	-	-	-
Cash due to counterparties for derivative positions	4	-	-	-	1,480,000
Securities purchased payable		980,946	230,738	1,896,454	767,035
Sub-custody fee payable	5(d)	254,836	10,721	6,253	3,138
Redemptions payable		8,059,261	-	313,894	18,142
Investment Management fee payable	5(a)	3,498,676	10,937	140,143	54,291
Administration fee payable	5(c)	116,347	1,963	23,475	21,082
Depositary fee payable	5(d)	50,679	557	6,802	1,297
Other accrued expenses	5(g)	402,881	66,557	68,258	73,168
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		13,367,429	321,473	2,503,652	3,428,352
Net assets attributable to holders of redeemable participating shares		4,803,563,518	29,975,681	390,329,772	106,530,289

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 2019 (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		274,236,023	916,963,563	3,466,084,242	452,582,256
Cash and cash equivalents	3	1,615,292	34,826,927	131,907,113	15,583,279
Cash pledged as collateral for derivative positions	4	-	-	-	-
Cash received as collateral for derivative positions	4	-	-	-	-
Dividends and interest receivable		1	241,130	28,013,691	331,850
Securities sold receivable		-	-	12,414,436	-
Subscriptions receivable		-	177,076	1,238,255	4,192,090
Variation margin receivable		-	-	-	-
Sundry debtors		7,033	861	9,247	2,355
Total Assets		275,858,349	952,209,557	3,639,666,984	472,691,830
Liabilities					
Financial liabilities at fair value through profit or loss		5,897	286	1,394	220,714
Bank overdraft	3	-	-	-	-
Cash due to counterparties for derivative positions	4	-	-	-	-
Securities purchased payable		-	-	15,918,604	12,966,650
Sub-custody fee payable	5(d)	4,285	8,628	132,143	29,463
Redemptions payable		-	1,574,563	237,739	253,822
Investment Management fee payable	5(a)	100,373	456,703	2,163,169	223,700
Administration fee payable	5(c)	17,095	42,504	97,372	25,992
Depositary fee payable	5(d)	4,701	15,027	41,602	7,452
Other accrued expenses	5(g)	39,492	163,383	395,178	114,165
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		171,843	2,261,094	18,987,201	13,841,958
Net assets attributable to holders of redeemable participating shares		275,686,506	949,948,463	3,620,679,783	458,849,872

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 2019 (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		955,041,757	-	56,859,529	-
Cash and cash equivalents	3	19,649,466	29,338	1,246,721	37,396
Cash pledged as collateral for derivative positions	4	25,664,372	-	-	-
Cash received as collateral for derivative positions	4	5,591,331	-	-	-
Dividends and interest receivable		12,151,594	-	47,982	-
Securities sold receivable		142,708	-	44,234	-
Subscriptions receivable		-	-	-	-
Variation margin receivable		5,104,719	-	-	-
Sundry debtors		1,754	-	11,557	16,084
Total Assets		1,023,347,701	29,338	58,210,023	53,480
Liabilities					
Financial liabilities at fair value through profit or loss		45,782,060	-	-	-
Bank overdraft	3	-	-	-	-
Cash due to counterparties for derivative positions	4	5,591,331	-	-	-
Securities purchased payable		5,233,900	-	-	-
Sub-custody fee payable	5(d)	9,980	3,814	3,040	57
Redemptions payable		-	13,055	-	11,710
Investment Management fee payable	5(a)	445,506	-	24,877	-
Administration fee payable	5(c)	58,239	-	3,914	-
Depositary fee payable	5(d)	15,149	-	1,076	-
Other accrued expenses	5(g)	560,155	12,469	33,298	41,713
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		57,696,320	29,338	66,205	53,480
Net assets attributable to holders of redeemable participating shares		965,651,381	-	58,143,818	-

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

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

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Unaudited Balance Sheet
As at 30 June 2019 (continued)

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund	Hermes Impact Opportunities Equity Fund
Assets	Notes	\$	\$	\$
Financial assets at fair value through profit or loss		92,884,521	304,647,912	227,168,869
Cash and cash equivalents	3	-	4,931,324	9,409,877
Cash pledged as collateral for derivative positions	4	2,900,000	-	-
Cash received as collateral for derivative positions	4	2,140,448	-	-
Dividends and interest receivable		1,116,962	442,479	89,880
Securities sold receivable		1,423,602	231,188	-
Subscriptions receivable		-	3,877,488	-
Variation margin receivable		385,888	-	-
Sundry debtors		2,297	39,376	26,633
Total Assets		100,853,718	314,169,767	236,695,259
Liabilities				
Financial liabilities at fair value through profit or loss		5,087,548	181,893	-
Bank overdraft	3	1,069,012	-	-
Cash due to counterparties for derivative positions	4	2,140,448	-	-
Securities purchased payable		3,144,692	4,813,737	-
Sub-custody fee payable	5(d)	4,232	40,976	2,980
Redemptions payable		-	229,579	55,368
Investment Management fee payable	5(a)	37,813	156,323	66,931
Administration fee payable	5(c)	8,368	17,557	14,648
Depositary fee payable	5(d)	1,841	4,828	6,228
Other accrued expenses	5(g)	81,517	148,568	43,097
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,575,471	5,593,461	189,252
Net assets attributable to holders of redeemable participating shares		89,278,247	308,576,306	236,506,007

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 2019 (continued)

		Hermes Unconstrained Credit Fund	Hermes Global Emerging Markets SMID Equity Fund	Total
		\$	\$	£*
Assets	Notes			
Financial assets at fair value through profit or loss		458,055,963	117,114,598	9,939,386,033
Cash and cash equivalents	3	6,306,077	2,321,865	257,013,002
Cash pledged as collateral for derivative positions	4	4,211,250	-	25,788,614
Cash received as collateral for derivative positions	4	2,300,880	-	9,207,262
Dividends and interest receivable		5,611,244	187,237	53,837,426
Securities sold receivable		5,555,318	-	15,681,871
Subscriptions receivable		41,936	-	13,582,059
Variation margin receivable		1,865,246	-	6,252,261
Sundry debtors		5,999	32,768	222,242
Total Assets		483,953,913	119,656,468	10,320,970,770
Liabilities				
Financial liabilities at fair value through profit or loss		15,805,805	-	53,662,065
Bank overdraft	3	-	-	839,956
Cash due to counterparties for derivative positions	4	2,300,880	-	9,207,262
Securities purchased payable		14,157,936	-	47,521,314
Sub-custody fee payable	5(d)	7,431	-	412,442
Redemptions payable		-	-	8,499,079
Investment Management fee payable	5(a)	145,353	39,238	5,975,447
Administration fee payable	5(c)	33,496	7,277	391,205
Depositary fee payable	5(d)	7,719	2,001	132,581
Other accrued expenses	5(g)	247,301	27,972	2,001,794
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		32,705,921	76,488	128,643,145
Net assets attributable to holders of redeemable participating shares		451,247,992	119,579,980	10,192,327,625

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

*Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1176 and 1.2727 respectively

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 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		3,576,189,935	54,642,959	361,640,781	188,281,896
Cash and cash equivalents	3	4,019,486	83,984	5,358,797	2,320,464
Cash pledged as collateral for derivative positions	4	-	-	-	10,000
Cash received as collateral for derivative positions	4	-	-	-	2,710,000
Dividends and interest receivable		11,060,705	94,716	-	2,575,573
Securities sold receivable		17,977,586	294,354	-	-
Subscriptions receivable		1,420,111	-	57,352	85,365
Variation margin receivable		-	-	-	526,006
Sundry debtors		14,031	22,576	1,741	120
Total Assets		3,610,681,854	55,138,589	367,058,671	196,509,424
Liabilities					
Financial liabilities at fair value through profit or loss		898,368	-	158,406	2,390,529
Bank overdraft	3	-	-	-	-
Cash due to counterparties for derivative positions	4	-	-	-	2,710,000
Securities purchased payable		-	-	-	-
Sub-custody fee payable	5(d)	464,746	3,378	17,618	8,514
Redemptions payable		1,815,984	-	806,893	363,215
Investment Management fee payable	5(a)	3,195,389	39,689	157,799	79,069
Administration fee payable	5(c)	158,564	16,488	38,636	27,047
Depositary fee payable	5(d)	67,713	4,552	11,692	5,950
Variation margin payable		-	-	-	-
Other accrued expenses	5(g)	418,418	113,245	144,537	77,112
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,019,182	177,352	1,335,581	5,661,436
Net assets attributable to holders of redeemable participating shares		3,603,662,672	54,961,237	365,723,090	190,847,988

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 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		213,298,626	841,460,606	3,380,398,753	285,007,752
Cash and cash equivalents	3	1,806,595	26,129,372	139,398,280	13,007,830
Cash pledged as collateral for derivative positions	4	-	-	-	-
Cash received as collateral for derivative positions	4	-	-	-	-
Dividends and interest receivable		251,286	337,222	14,718,744	424,412
Securities sold receivable		-	-	6,643,858	-
Subscriptions receivable		-	112,967	569,905	893,094
Variation margin receivable		-	-	-	-
Sundry debtors		3,855	1,338	4,061	989
Total Assets		215,360,362	868,041,505	3,541,733,601	299,334,077
Liabilities					
Financial liabilities at fair value through profit or loss		50,040	440,628	586,754	1,055,903
Bank overdraft	3	-	-	-	-
Cash due to counterparties for derivative positions	4	-	-	-	-
Securities purchased payable		-	-	-	-
Sub-custody fee payable	5(d)	14,620	15,024	273,928	53,826
Redemptions payable		-	2,213,195	396,303	146,200
Investment Management fee payable	5(a)	87,501	510,241	2,453,315	191,233
Administration fee payable	5(c)	23,346	69,301	156,098	31,366
Depositary fee payable	5(d)	6,421	24,680	66,561	8,643
Variation margin payable		-	-	-	-
Other accrued expenses	5(g)	64,573	215,607	404,434	123,971
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		246,501	3,488,676	4,337,393	1,611,142
Net assets attributable to holders of redeemable participating shares		215,113,861	864,552,829	3,537,396,208	297,722,935

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 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		1,105,428,125	-	54,253,835	-
Cash and cash equivalents	3	-	33,021	884,617	61,393
Cash pledged as collateral for derivative positions	4	8,570,000	-	-	-
Cash received as collateral for derivative positions	4	11,460,000	-	-	-
Dividends and interest receivable		15,282,757	-	21,263	1,097
Securities sold receivable		-	-	-	-
Subscriptions receivable		-	-	-	-
Variation margin receivable		3,773,342	-	-	-
Sundry debtors		1,712	-	6,886	16,089
Total Assets		1,144,515,936	33,021	55,166,601	78,579
Liabilities					
Financial liabilities at fair value through profit or loss		35,532,169	-	-	1,417
Bank overdraft	3	5,926,660	-	-	-
Cash due to counterparties for derivative positions	4	11,460,000	-	-	-
Securities purchased payable		-	-	44,011	-
Sub-custody fee payable	5(d)	39,041	5,175	4,932	1,990
Redemptions payable		-	-	-	-
Investment Management fee payable	5(a)	475,284	-	27,210	41
Administration fee payable	5(c)	104,447	2,672	9,132	1,747
Depositary fee payable	5(d)	27,224	735	2,511	480
Variation margin payable		-	-	-	-
Other accrued expenses	5(g)	288,773	24,439	47,836	72,904
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		53,853,598	33,021	135,632	78,579
Net assets attributable to holders of redeemable participating shares		1,090,662,338	-	55,030,969	-

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

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

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Balance Sheet
As at 31 December 2018 (continued)

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund	Hermes Impact Opportunities Equity Fund
Assets	Notes	\$	\$	\$
Financial assets at fair value through profit or loss		165,437,534	293,995,139	178,584,579
Cash and cash equivalents	3	359,139	6,754,459	2,180,264
Cash pledged as collateral for derivative positions	4	1,700,000	-	-
Cash received as collateral for derivative positions	4	1,352,079	-	-
Dividends and interest receivable		2,204,444	124,612	186,901
Securities sold receivable		-	-	-
Subscriptions receivable		-	1,357,414	-
Variation margin receivable		134,758	-	-
Sundry debtors		107	308,349	43,671
Total Assets		171,188,061	302,539,973	180,995,415
Liabilities				
Financial liabilities at fair value through profit or loss		3,920,984	2,333,997	2
Bank overdraft	3	-	-	-
Cash due to counterparties for derivative positions	4	1,352,079	-	-
Securities purchased payable		-	1,664,770	-
Sub-custody fee payable	5(d)	10,933	71,400	-
Redemptions payable		-	30,022	-
Investment Management fee payable	5(a)	60,135	178,296	44,606
Administration fee payable	5(c)	22,459	28,245	19,097
Depositary fee payable	5(d)	4,941	7,767	7,451
Variation margin payable		-	37,330	-
Other accrued expenses	5(g)	87,223	130,340	50,488
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,458,754	4,482,167	121,644
Net assets attributable to holders of redeemable participating shares		165,729,307	298,057,806	180,873,771

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 2018 (continued)

		Hermes Unconstrained Credit Fund*	Hermes Global Emerging Markets SMID Equity Fund**	Total £***
Assets	Notes	\$	\$	
Financial assets at fair value through profit or loss		366,933,663	48,714,802	8,812,431,203
Cash and cash equivalents	3	7,857,348	791,169	166,781,505
Cash pledged as collateral for derivative positions	4	410,000	-	8,394,645
Cash received as collateral for derivative positions	4	7,650,000	-	18,498,738
Dividends and interest receivable		5,074,814	106,655	41,512,099
Securities sold receivable		-	91,904	19,635,422
Subscriptions receivable		-	-	3,546,351
Variation margin receivable		795,501	-	4,165,279
Sundry debtors		19,311	33,412	376,151
Total Assets		388,740,637	49,737,942	9,075,341,393
Liabilities				
Financial liabilities at fair value through profit or loss		10,118,383	-	45,429,932
Bank overdraft	3	-	-	4,653,465
Cash due to counterparties for derivative positions	4	7,650,000	-	18,498,738
Securities purchased payable		2,306,305	75,102	3,211,513
Sub-custody fee payable	5(d)	4,207	5,753	787,008
Redemptions payable		8,495,416	-	11,333,789
Investment Management fee payable	5(a)	135,841	22,838	6,049,711
Administration fee payable	5(c)	48,110	4,649	608,416
Depositary fee payable	5(d)	10,587	1,278	206,369
Variation margin payable		-	-	29,310
Other accrued expenses	5(g)	102,875	22,235	1,913,212
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		28,871,724	131,855	92,721,463
Net assets attributable to holders of redeemable participating shares		359,868,913	49,606,087	8,982,619,930

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.

** Hermes Global Emerging Markets SMID Equity Fund launched on 8 October 2018.

*** Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the year end exchange rates of 1.1141 and 1.2736 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 2019

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

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2019 (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		4,135,788	5,272,106	53,392,513	4,977,485
Bank interest income		2,865	251,347	1,957,579	99,789
Bond interest income		-	-	-	-
Other income		-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	41,021,316	162,710,724	118,535,237	49,108,085
Investment Management fee rebate		-	-	-	-
Investment Income		45,159,969	168,234,177	173,885,329	54,185,359
Expenses					
General expenses	5(f),(g)	(74,980)	(181,819)	(482,727)	(154,207)
Investment Management fee	5(a)	(566,932)	(2,929,009)	(14,629,320)	(1,279,675)
Administration fee	5(c)	(47,960)	(128,261)	(300,796)	(72,708)
Sub-custodian fee	5(d)	(11,429)	(26,349)	(419,398)	(61,086)
Depository fee	5(d)	(13,189)	(45,043)	(127,826)	(20,293)
Directors' fees	5(e)	(1,143)	(4,007)	(14,909)	(1,590)
Audit fee		(3,409)	(4,879)	(5,246)	(3,783)
Operating Expenses		(719,042)	(3,319,367)	(15,980,222)	(1,593,342)
Operating Profit		44,440,927	164,914,810	157,905,107	52,592,017
Finance costs					
Bank interest expense		(5,159)	(337)	(4,566)	(1,217)
Income distribution	14	(30,135)	(16,827)	(10,154,781)	(19,867)
Net Income equalisation		133,931	(58,312)	(257,883)	353,196
		98,637	(75,476)	(10,417,230)	332,112
Net Profit before taxation		44,539,564	164,839,334	147,487,877	52,924,129
Taxation					
Withholding tax		(351,349)	(1,437,618)	(4,569,108)	(865,716)
Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		44,188,215	163,401,716	142,918,769	52,058,413

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Unaudited Income Statement
For the financial period ended 30 June 2019 (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		-	-	802,908	-
Bank interest income		146,184	-	11,603	-
Bond interest income		19,464,239	-	-	-
Other income		-	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	53,211,022	-	7,601,267	-
Investment Management fee rebate		-	-	7,087	-
Investment Income		72,821,445	-	8,422,865	-
Expenses					
General expenses	5(f),(g)	(424,656)	-	(44,370)	-
Investment Management fee	5(a)	(2,856,542)	-	(166,650)	-
Administration fee	5(c)	(183,779)	-	(11,884)	-
Sub-custodian fee	5(d)	(18,451)	-	(5,136)	-
Depository fee	5(d)	(47,735)	-	(3,268)	-
Directors' fees	5(e)	(4,274)	-	(314)	-
Audit fee		(4,533)	-	(3,710)	-
Operating Expenses		(3,539,970)	-	(235,332)	-
Operating Profit		69,281,475	-	8,187,533	-
Finance costs					
Bank interest expense		(17,621)	-	(17)	-
Income distribution	14	(9,321,932)	-	(13,335)	-
Net Income equalisation		(1,012,069)	-	(33,957)	-
		(10,351,622)	-	(47,309)	-
Net Profit before taxation		58,929,853	-	8,140,224	-
Taxation					
Withholding tax		-	-	(128,686)	-
Capital gains tax		-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		58,929,853	-	8,011,538	-

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

The accompanying notes form an integral part of these Financial Statements.

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

		Hermes Absolute Return Credit Fund	Hermes SDG Engagement Equity Fund	Hermes Impact Opportunities Equity Fund
	Notes	\$	\$	\$
Investment Income				
Dividend income		-	3,643,467	1,973,848
Bank interest income		7,773	49,696	79,662
Bond interest income		2,272,957	-	-
Other income		-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,5(h)	3,886,098	46,809,168	34,287,062
Investment Management fee rebate		-	-	-
Investment Income		6,166,828	50,502,331	36,340,572
Expenses				
General expenses	5(f),(g)	(113,228)	(155,623)	(81,840)
Investment Management fee	5(a)	(327,584)	(989,857)	(369,904)
Administration fee	5(c)	(33,325)	(55,875)	(42,262)
Sub-custodian fee	5(d)	(10,231)	(74,630)	(37,245)
Depository fee	5(d)	(7,332)	(15,366)	(11,622)
Directors' fees	5(e)	(665)	(1,331)	(995)
Audit fee		(3,746)	(4,106)	(3,930)
Operating Expenses		(496,111)	(1,296,788)	(547,798)
Operating Profit		5,670,717	49,205,543	35,792,774
Finance costs				
Bank interest expense		(3,272)	(115)	(53)
Income distribution	14	(442,652)	-	(1)
Net Income equalisation		(583,315)	307,280	(20,497)
		(1,029,239)	307,165	(20,551)
Net Profit before taxation		4,641,478	49,512,708	35,772,223
Taxation				
Withholding tax		-	(484,303)	(269,022)
Capital gains tax		-	(76,209)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		4,641,478	48,952,196	35,503,201

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 2019 (continued)

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

*Euro and US Dollar denominated sub-funds are converted to Sterling in the company total column using the average exchange rates of 1.1458 and 1.2941 respectively.
Gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the Unaudited 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 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)
Depository 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 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 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 2019

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

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2019 (continued)

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

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2019 (continued)

	Notes	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		1,090,662,338	-	55,030,969	-
Redeemable participating share transactions					
Issue of redeemable participating shares for the period		59,136,459	-	732,798	-
Redemption of redeemable participating shares for the period		(243,077,269)	-	(5,631,487)	-
Net decrease in net assets from redeemable participating share transactions		(183,940,810)	-	(4,898,689)	-
Foreign exchange adjustments on aggregation	2	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		58,929,853	-	8,011,538	-
Net assets attributable to holders of redeemable participating shares at the end of the period		965,651,381	-	58,143,818	-

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

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2019 (continued)

	Notes	Hermes Absolute Return Credit Fund \$	Hermes SDG Engagement Equity Fund \$	Hermes Impact Opportunities Equity Fund \$
Net assets attributable to holders of redeemable participating shares at the beginning of the period		165,729,307	298,057,806	180,873,771
Redeemable participating share transactions				
Issue of redeemable participating shares for the period		8,455,420	161,037,366	45,333,798
Redemption of redeemable participating shares for the period		(89,547,958)	(199,471,062)	(25,204,763)
Net (decrease)/increase in net assets from redeemable participating share transactions		(81,092,538)	(38,433,696)	20,129,035
Foreign exchange adjustments on aggregation	2	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		4,641,478	48,952,196	35,503,201
Net assets attributable to holders of redeemable participating shares at the end of the period		89,278,247	308,576,306	236,506,007

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 2019 (continued)

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

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

The accompanying notes form an integral part of these Financial Statements.

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 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 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 Cash Flow Statement
For the financial period ended 30 June 2019

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

The accompanying notes form an integral part of these Financial Statements.

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

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

The accompanying notes form an integral part of these Financial Statements.

Hermes Investment Funds Public Limited Company
Unaudited Cash Flow Statement
For the financial period ended 30 June 2019 (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	-	-	646,628	1,097
Interest received	21,263,302	-	12,478	-
Operating expenses paid	(3,581,787)	(16,738)	(258,522)	(35,392)
Purchase of financial assets	(82,849,313)	-	(2,315,231)	-
Proceeds from sales of financial assets	302,130,728	-	7,222,750	(1,412)
Net Cash inflow/(outflow) from Operating Activities	236,962,930	(16,738)	5,308,103	(35,707)
Cash Flows from Financing Activities				
Subscriptions	59,136,459	-	732,798	-
Redemptions	(243,077,269)	13,055	(5,631,487)	11,710
Interest paid	(17,621)	-	(18)	-
Distribution paid	(9,321,932)	-	(13,335)	-
Income equalisation	(1,012,069)	-	(33,957)	-
Net Cash (outflow)/inflow from Financing Activities	(194,292,432)	13,055	(4,945,999)	11,710
Increase/(Decrease) in cash and cash equivalents	42,670,498	(3,683)	362,104	(23,997)
Foreign exchange adjustment on aggregation (Note 2)	-	-	-	-
Cash and cash equivalents at the beginning of the period	2,643,340	33,021	884,617	61,393
Cash and cash equivalents at the end of the period	45,313,838	29,338	1,246,721	37,396
Cash and cash equivalents at the end of the period is comprised of:				
Cash	19,649,466	29,338	1,246,721	37,396
Cash collateral on derivative positions (asset)	31,255,703	-	-	-
Cash collateral on derivative positions (liability)	(5,591,331)	-	-	-
	45,313,838	29,338	1,246,721	37,396

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

The accompanying notes form an integral part of these Financial Statements.

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

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

The accompanying notes form an integral part of these Financial Statements.

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

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

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

The accompanying notes form an integral part of these Financial Statements.

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 Fund ¹
	€	\$	\$	\$
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 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 2019

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, 2019.

As at 30 June 2019 there were 15 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	16 May 2018
Hermes Global Emerging Markets Fund	K USD Accumulating	22 February 2019
Hermes Global Emerging Markets Fund	B USD Accumulating	22 February 2019
Hermes Global Emerging Markets Fund	J SGD Accumulating	17 May 2019
Hermes Global Emerging Markets Fund	J CHF Accumulating Hedged	17 May 2019
Hermes Global Emerging Markets Fund	F GBP Distributing Hedged	17 June 2019

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	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 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 Global Equity Fund	A USD Distributing	22 February 2019
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

1. Incorporation and Principal Activity (continued)

<u>Name of the sub-fund</u>	<u>Share Class</u>	<u>Launch date</u>
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 Global High Yield Credit Fund	M USD Accumulating Hedged	24 May 2019
Hermes Global High Yield Credit Fund	M GBP Distributing Hedged	24 May 2019
Hermes Global High Yield Credit Fund	M GBP Accumulating Hedged	24 May 2019
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 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	MEUR 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 US SMID Equity Fund	R GBP Accumulating	18 October 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	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 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	29 December 2017
Hermes Global Equity ESG Fund	F EUR Accumulating Portfolio Hedged	29 December 2017
Hermes Global Equity ESG Fund	F USD Distributing Portfolio Hedged	29 December 2017
Hermes Global Equity ESG Fund	F EUR Distributing Portfolio Hedged	29 December 2017
Hermes Global Equity ESG Fund	F CHF Accumulating Portfolio Hedged	29 December 2017
Hermes Global Equity ESG Fund	F CHF Distributing Portfolio Hedged	29 December 2017
Hermes Global Equity ESG Fund	F GBP Accumulating Portfolio Hedged	26 March 2018
Hermes Global Equity ESG Fund	F CHF Distributing	8 May 2019
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	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 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 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	11 January 2018
Hermes Global Small Cap Equity Fund	R USD Accumulating	20 June 2018
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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	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 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 SDG Engagement Equity Fund	T GBP Accumulating	8 October 2018
Hermes SDG Engagement Equity Fund	X CHF Distributing	8 May 2019
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 Impact Opportunities Equity Fund	R EUR Accumulating	10 July 2018
Hermes Impact Opportunities Equity Fund	R USD Accumulating	10 July 2018
Hermes Impact Opportunities Equity Fund	T GBP Accumulating	8 October 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 Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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 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 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
Hermes Unconstrained Credit Fund	X CHF Distributing	16 July 2018
Hermes Unconstrained Credit Fund	T GBP Accumulating	8 October 2018
Hermes Unconstrained Credit Fund	F EUR Distributing Hedged	2 April 2019
Hermes Global Emerging Markets SMID Equity Fund	X USD Accumulating	8 October 2018
Hermes Global Emerging Markets SMID Equity Fund	F USD Accumulating	8 October 2018
Hermes Global Emerging Markets SMID Equity Fund	X EUR Accumulating	8 October 2018
Hermes Global Emerging Markets SMID Equity Fund	X USD Distributing	8 October 2018
Hermes Global Emerging Markets SMID Equity Fund	X GBP Accumulating	8 October 2018
Hermes Global Emerging Markets SMID Equity Fund	F GBP Accumulating	8 October 2018
Hermes Global Emerging Markets SMID Equity Fund	F EUR Accumulating	8 October 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 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 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.

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

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.

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.

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

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 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 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 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 IMI Net Index.

1. Incorporation and Principal Activity (continued)

Investment Objective (continued)

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

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

Hermes Global Emerging Markets SMID Equity Fund - The investment objective of the Fund is to achieve long term capital appreciation. The sub-fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity securities and equity related securities of, or relating to small and mid-capitalisation companies in, or companies that derive a large proportion of their revenues from, global emerging markets. These companies will be listed or traded on a Regulated Market worldwide and the 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 SMID Net Total Return USD 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 2018, which were prepared in accordance with International Financial Reporting Standards.

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 were subscribed and redeemed in Sterling and a large number of the investments in the portfolio were 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, the Hermes Unconstrained Credit Fund and the Hermes Global Emerging Markets SMID Equity Fund is US Dollar which reflects the fact that a large number of the investments in their portfolios are denominated in US Dollar. All sub-funds denominated in Euro and US Dollar have been converted to Sterling in the total columns. The presentation currency of the Company is Sterling.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

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 2019 and 31 December 2018 is detailed in the table below:

	30 Jun 2019	31 Dec 2018
Hermes Global Emerging Markets Fund	\$83,158,741	\$4,019,486
Hermes Global Equity Fund	\$747,763	\$83,984
Hermes European Alpha Equity Fund	€8,863,922	€5,358,797
Hermes Global High Yield Credit Fund	€4,393,112	€2,320,464
Hermes Europe ex-UK Equity Fund	€1,615,292	€1,806,595
Hermes US SMID Equity Fund	\$34,826,927	\$26,129,372
Hermes Asia ex-Japan Equity Fund	\$131,907,113	\$139,398,280
Hermes Global Equity ESG Fund	\$15,583,279	\$13,007,830
Hermes Multi-Strategy Credit Fund	\$19,649,466	(\$5,926,660)
Hermes Multi-Asset Inflation Fund	£29,338	£33,021
Hermes Global Small Cap Equity Fund	\$1,246,721	\$884,617
Hermes US All Cap Equity Fund	\$37,396	\$61,393
Hermes Absolute Return Credit Fund	(\$1,069,012)	\$359,139
Hermes SDG Engagement Equity Fund	\$4,931,324	\$6,754,459
Hermes Impact Opportunities Equity Fund	\$9,409,877	\$2,180,264
Hermes Unconstrained Credit Fund	\$6,306,077	\$7,857,348
Hermes Global Emerging Markets SMID Equity Fund	\$2,321,865	\$791,169
	<u>£256,173,046</u>	<u>£162,128,040</u>

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 2019 and 31 December 2018 is detailed in the following tables:

30 June 2019

	Hermes Global High Yield Credit €	Hermes Multi- Strategy Credit Fund \$	Hermes Absolute Return Credit \$	Hermes Unconstrained Credit Fund \$	Total £
Barclays	(320,000)	4,070,000	250,000	(470,000)	2,738,731
BNP Paribas	(260,000)	1,220,000	-	-	725,946
Commonwealth Bank	-	-	-	-	-
Citi	-	4,570,000	(760,000)	1,930,000	4,510,096
Credit Suisse	-	250,000	-	(190,000)	47,144
Goldman Sachs	(540,000)	12,380,000	2,450,000	1,220,000	12,127,796
HSBC	-	-	-	-	-
JP Morgan	(320,000)	(3,810,000)	(720,000)	220,000	(3,672,834)
Merrill Lynch	-	(1,770,000)	(580,000)	(1,520,000)	(3,040,779)
Morgan Stanley	-	2,763,041	199,552	(119,630)	2,233,804
State Street	-	170,000	-	420,000	463,581
The Northern Trust Company	-	230,000	(80,000)	420,000	447,867
	<u>(1,440,000)</u>	<u>20,073,041</u>	<u>759,552</u>	<u>1,910,370</u>	<u>16,581,352</u>

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

4. Cash Collateral for Derivative Positions (continued)

Collateral held with Morgan Stanley and JP Morgan as at 30 June 2019 for the below Sub-Funds comprises both cash collateral assets and cash collateral liabilities. Please see the following tables for details:

	Hermes Global High Yield Credit Fund	Hermes Multi- Strategy Credit Fund
JP Morgan	€	\$
Cash collateral asset	40,000	10000
Cash collateral liability	(360,000)	(3,820,000)
	<u>(320,000)</u>	<u>(3,810,000)</u>

	Hermes Multi- Strategy Credit Fund	Hermes Absolute Return Credit	Hermes Unconstrained Credit Fund
Morgan Stanley	\$	\$	\$
Cash collateral asset	2,764,372	200,000	1,250
Cash collateral liability	(1,331)	(448)	(120,880)
	<u>2,763,041</u>	<u>199,552</u>	<u>(119,630)</u>

31 December 2018

	Hermes Global High Yield Credit	Hermes Multi- Strategy Credit Fund	Hermes Absolute Return Credit	Hermes Unconstrained Credit Fund	Total
	€	\$	\$	\$	£
Barclays	10,000	2,180,000	-	(20,000)	1,704,954
BNP Paribas	(540,000)	(3,190,000)	1,030,000	-	(2,180,668)
Commonwealth Bank	-	(900,000)	-	-	(706,658)
Citi	(430,000)	(230,000)	(810,000)	(800,000)	(1,830,679)
Credit Suisse	-	210,000	50,000	110,000	290,515
Goldman Sachs	(1,100,000)	4,880,000	420,000	(2,710,000)	1,046,272
HSBC	(310,000)	-	-	-	(278,248)
JP Morgan	(320,000)	(4,970,000)	(520,000)	-	(4,597,834)
Merrill Lynch	-	(420,000)	(20,000)	(1,170,000)	(1,264,132)
Morgan Stanley	-	1,300,000	197,921	(2,270,000)	(606,217)
State Street	-	(1,740,000)	-	(380,000)	(1,664,571)
The Northern Trust Company	(10,000)	(10,000)	-	-	(16,827)
	(2,700,000)	(2,890,000)	347,921	(7,240,000)	(10,104,093)

Collateral held with Morgan Stanley for the Hermes Absolute Return Credit Fund as at 31 December 2018 of \$197,291 is made up of a collateral asset of \$200,000 and a collateral liability of \$2,079 which are shown in cash collateral assets and cash collateral liabilities respectively on the Balance Sheet.

Collateral held with JP Morgan for the Hermes Unconstrained Credit Fund as at 31 December 2018 of \$Nil is made up of a collateral asset of \$300,000 held with JP Morgan Chase Bank and a collateral liability of \$300,000 held with JP Morgan Securities PLC 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 2019 (continued)

5. Fees and Other Expenses

(a) Investment Management Fees

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

Sub-Fund	Class Z*	Class T*	Class F	Class R	Class X
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 Global Small Cap Equity Fund	Up to 3%	Up to 1%	Up to 0.75%	Up to 1.50%	Up to 0.45%
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%
Hermes Global Emerging Markets SMID Equity Fund	Up to 3%	Up to 1%	Up to 1%	Up to 1.50%	Up to 0.45%

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

The Investment Manager 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 and a rate of up to 0.35% of the Net Asset Value in respect of Class M Shares for the Hermes Global High Yield Credit 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, up to 0.70% of the Net Asset Value in respect of Class J Shares, up to 1.50% of the Net Asset Value in respect of the Class B Shares and up to 0.70% of the Net Asset Value in respect of the Class K 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 0.55% of the Net Asset Value in respect of the Class A Shares for the Hermes Global Equity Fund.

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 £37,455,921 (30 June 2018: £36,141,681) were charged during the period and fees of £5,975,447 (31 December 2018: £6,049,711) were payable at period end.

5. Fees and Other Expenses (continued)

(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 are being paid by Hermes Investment Management Limited on the behalf of the Company.

Advisory fees of £Nil (30 June 2018: £1,749) were charged during the period and fees of £Nil (31 December 2018: £Nil) were payable at period end.

(c) Administration Fees

The Company by way of a tripartite agreement with the Manager 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 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 on each of the sub-fund(s), on the first £300,000,000;
- 0.03% of the Net Asset Value on each of the sub-fund(s), on £300,000,000 to £700,000,000;
- 0.0225% of the Net Asset Value on each of the sub-fund(s) 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 SDG Engagement Equity Fund, the Hermes Impact Opportunities Equity Fund and the Hermes Global Emerging Markets SMID Equity Fund the Administrator is entitled to an annual fee (plus any applicable value added tax) of:

- 0.04% of the Net Asset Value on each of the sub-fund(s), on the first £300,000,000;
- 0.02% of the Net Asset Value on each of the sub-fund(s), on £300,000,000 to £700,000,000;
- 0.0125% of the Net Asset Value on each of the sub-fund(s), 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 £1,130,629 (30 June 2018: £1,212,910) were charged during the period and fees of £391,205 (31 December 2018: £608,416) 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:

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

5. Fees and Other Expenses (continued)

(d) Depositary and Sub-Custodian Fees (continued)

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 £386,553 (30 June 2018: £668,538) were charged during the period and fees of £132,581 (31 December 2018: £206,369) were payable at period end.

Sub-Custody fees of £1,356,367 (30 June 2018: £1,721,741) were charged during the period and fees of £412,442 (31 December 2018: £787,008) were payable at period end.

(e) Directors' Fees

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

Directors fees of £39,821 (30 June 2018: £43,264) were charged during the period and fees of £40,851 were payable at period end (31 December 2018: £Nil).

(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 2018: €15,750) were charged during the period and fees of €Nil were payable at period end (31 December 2018: €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 163 to 167.

(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 £4,559,388 (30 June 2018: £5,826,915) 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

With effect 1 February 2019, the Company has appointed Hermes Fund Managers Ireland Limited as Manager. The Manager has delegated the investment management of the Company to Hermes Investment Management Limited who also acts as distributor of the Company. The Investment Manager is a wholly-owned subsidiary of Hermes Fund Managers Limited, which is 60% owned by Federated Investors, Inc.

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

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

(b) Advisor

Hermes Fund Managers Limited has appointed Hermes Equity Ownership Services Limited as Advisor to provide voting advisory and engagement services to a number of its subsidiaries, including the Manager. The services are provided for the benefit of a number of accounts and funds, including the Company. The Advisor is a wholly-owned subsidiary of Hermes Fund Managers Limited. From 1 January 2018, the fees for these services are being paid by Hermes Investment Management Limited on the behalf of the Company.

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

(c) Directors Fees

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

(d) Director Support Services

Please see note 5(f) above for details of the Director Support Services fees, the amounts charged for the financial period and the amounts payable at the financial period end.

7. Share Capital

On incorporation the authorised share capital of the Company was £1,000,000 divided into 1,000,000 Subscriber Shares of a par value of £1 each and 500,000,000,000 shares of no par value initially designated as participating shares.

Each sub-fund may issue Class F, 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.

7. Share Capital (continued)

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 B, Class G, Class J and Class K Shares, each of them Distributing or Accumulating shares. Class B, J and K 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. 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.

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

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

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.

7. Share Capital (continued)

Distributing Share Classes are intended to declare dividends on the Shares of the Distributing Classes of the sub-fund out of the net income of the sub-fund including interest and dividends earned by the sub-fund less expenses of the sub-fund. Dividends will be declared twice yearly and paid within two months of the date on which they have been declared.

The holders of Shares are entitled to one vote per whole Share and to such dividends as the Directors may from time to time declare.

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

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

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

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.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

The movement in the number of redeemable participating shares during the financial period ended 30 June 2019 was as follows:

Hermes Global Emerging Markets Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	290	-	-	290
R EUR Accumulating	29,195,496	6,054,938	(6,276,587)	28,973,847
T GBP Accumulating	933,549	277,655	(73,403)	1,137,801
F GBP Accumulating	142,318,155	51,966,480	(31,208,715)	163,075,920
F USD Accumulating	463,936,931	132,808,110	(81,904,252)	514,840,789
F EUR Accumulating	172,337,578	81,823,928	(24,020,971)	230,140,535
F GBP Accumulating Hedged	11,318,185	5,590,416	(3,570,379)	13,338,222
G USD Accumulating	71,130,002	22,855,089	(26,907,520)	67,077,571
R USD Distributing	2,053,175	348,715	(204,137)	2,197,753
R EUR Distributing	12,821,517	1,028,196	(1,771,413)	12,078,300
F GBP Distributing	86,131,204	55,226,466	(7,176,584)	134,181,086
R EUR Distributing Hedged	1,442,869	94,765	(838,399)	699,235
R USD Accumulating	20,507,510	12,942,700	(7,062,818)	26,387,392
F EUR Accumulating Hedged	28,414,084	6,635,526	(19,804,815)	15,244,795
F USD Distributing	23,518,121	10,166,917	(914,433)	32,770,605
G EUR Accumulating	27,692	-	-	27,692
F EUR Distributing	51,587,060	10,382,196	(3,350,485)	58,618,771
Z USD Accumulating	6,717,185	11,614,852	-	18,332,037
F CHF Accumulating	4,968,812	720,018	(866,625)	4,822,205
J GBP Accumulating	29,521,293	32,907,180	(3,045,666)	59,382,807
J GBP Distributing	86,488,979	25,412,509	(4,022,776)	107,878,712
J USD Accumulating	51,895,917	16,494,882	(7,261,747)	61,129,052
J USD Distributing	1,388,847	71,207	(13,800)	1,446,254
J EUR Accumulating Hedged	4,931,007	239,793	(785,563)	4,385,237
J EUR Distributing	16,343,277	7,013,997	(775,317)	22,581,957
J GBP Accumulating Hedged	5,337,853	1,622,705	(244,170)	6,716,388
J GBP Distributing Hedged	7,741,188	787,969	(1,237,018)	7,292,139
J EUR Accumulating	37,747,389	9,304,833	(9,898,256)	37,153,966
J EUR Distributing Hedged	55,550	5,325	-	60,875
F SGD Accumulating	333	130,352	-	130,685
F SGD Distributing	333	-	-	333
R SGD Accumulating	158,971	281,838	(162,557)	278,252
R SGD Distributing	333	-	-	333
F CHF Accumulating Hedged	698,738	71,532	(38,116)	732,154
K USD Accumulating	-	145,198	-	145,198
B USD Accumulating	-	500	-	500
J SGD Accumulating	-	333	-	333
J CHF Accumulating Hedged	-	38,204	-	38,204
F GBP Distributing Hedged	-	17,000	-	17,000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Global Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	999	-	-	999
R EUR Accumulating	228,333	573,311	(778,370)	23,274
T GBP Accumulating	845,533	113,505	(101,652)	857,386
F GBP Accumulating	1,006,640	26,664	(578,990)	454,314
F GBP Distributing	2,717	28,428	(89)	31,056
F USD Accumulating	12,339,722	768	(12,119,990)	220,500
F EUR Accumulating	5,321,703	2,928,584	(1,866,565)	6,383,721
F EUR Distributing	500	-	-	500
R USD Accumulating	3,665	-	-	3,665
R SGD Accumulating	323	-	-	323
A USD Distributing	-	729,130	(2)	729,128

Hermes European Alpha Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	441	-	-	441
Z EUR Accumulating	8,053,299	-	(1,324,423)	6,728,876
R EUR Accumulating	4,648,436	50,299	(813,644)	3,885,091
R GBP Accumulating	940	-	-	940
T GBP Accumulating	326,788	187,112	(41,133)	472,767
F USD Distributing	182,495	-	-	182,495
S GBP Distributing	992,870	-	(66,458)	926,412
S EUR Distributing	4,961	-	(4,457)	504
S EUR Accumulating	7,952,063	583,021	(1,882,987)	6,652,097
S GBP Distributing Hedged	1,362,232	-	(634,087)	728,145
S USD Distributing	284,757	-	-	284,757
S USD Accumulating Hedged	1,150,719	-	(10,252)	1,140,467
F EUR Accumulating	3,518,794	34,000	(751,579)	2,801,215
F EUR Distributing	447,001	1,867,566	(550)	2,314,017
F GBP Accumulating	850,865	753	(25,955)	825,663
F GBP Distributing	23,089	201	(96)	23,194
R USD Accumulating Hedged	1,248,120	-	(534,597)	713,523
S GBP Accumulating	2,127,659	-	(117,725)	2,009,934
R CHF Accumulating Hedged	124,200	-	(68,370)	55,830
S USD Distributing Hedged	174,120	-	(62,457)	111,663
S GBP Accumulating Hedged	2,930,077	-	(849,428)	2,080,649
S USD Accumulating	41,655	-	-	41,655
MEUR Distributing	189,225	-	-	189,225
MEUR Accumulating	127,022,915	3,988,908	(15,734,815)	115,277,008
R USD Accumulating	28,112	-	-	28,112
R CHF Accumulating	499	-	-	499
R EUR Distributing	500	24,807	-	25,307

Hermes Global High Yield Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	25,003,912	-	(25,003,345)	567
R EUR Accumulating	500	3,522	(500)	3,522
F EUR Accumulating	32,105,731	12,802,775	(34,298,079)	10,610,427
F GBP Accumulating	624,210	75,773	(56,864)	643,119
F GBP Accumulating Hedged	18,990,651	17,032,750	(3,620,174)	32,403,227
F GBP Distributing Hedged	391,562	9,476,843	(9,467,321)	401,084
F USD Accumulating Hedged	5,572,847	798,268	(6,097,049)	274,066

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Global High Yield Credit Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Distributing Hedged	500	-	-	500
T GBP Accumulating	738	-	-	738
T GBP Accumulating Hedged	876	126,806	-	127,682
R USD Accumulating	500	-	-	500
R EUR Distributing	3,839,950	120,380	(165,500)	3,794,830
R USD Accumulating Hedged	500	-	-	500
R GBP Accumulating	1,000	-	-	1,000
F EUR Distributing	479,458	82,914	(52,934)	509,438
F CHF Accumulating Hedged	11,637,163	3,342,569	(11,302,172)	3,677,560
M GBP Accumulating Hedged	-	220,554	-	220,554
M GBP Distributing Hedged	-	12,004,553	(2,424)	12,002,129
M USD Accumulating Hedged	-	500	-	500

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	185,024	12,731	(106,876)	90,879
F GBP Accumulating	2,044,455	9,684,423	(2,287,040)	9,441,838
F GBP Distributing Hedged	1,567,423	129,396	(1,059,590)	637,229
F EUR Accumulating	1,779,033	21,065	(150,000)	1,650,098
F USD Distributing Hedged	71,829	-	(71,329)	500
F EUR Distributing	500	-	-	500
F GBP Distributing	5,124	7,470	(1,040)	11,554
M GBP Accumulating	142,308,702	20,864,430	(19,174,420)	143,998,712
M GBP Accumulating Hedged	1,000	-	-	1,000
M GBP Distributing	13,110,528	717,783	(1,675,574)	12,152,737
M GBP Distributing Hedged	1,000	45,070	-	46,070
MEUR Distributing	1,115,603	156,223	(330,969)	940,857
M USD Distributing Hedged	69,691	-	-	69,691

Hermes US SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing	27,538,619	3,623,978	(3,321,914)	27,840,683
F GBP Accumulating	27,279,110	1,796,691	(5,572,681)	23,503,120
F EUR Distributing	253,924	5,719,614	(4,778,672)	1,194,866
F EUR Accumulating	10,823,262	1,764,906	(3,137,088)	9,451,080
F USD Distributing	34,835,638	2,029,301	(2,376,220)	34,488,719
F USD Accumulating	81,913,023	1,599,225	(11,782,203)	71,730,045
R EUR Accumulating	1,795,632	5,622,339	(5,730,426)	1,687,546
T GBP Accumulating	583,344	37,527	(40,436)	580,435
Z GBP Accumulating	31,540,523	-	-	31,540,523
F EUR Accumulating Hedged	1,785,253	13,857	(1,068,284)	730,826
F GBP Accumulating Hedged	9,864,425	1,496,106	(1,926,373)	9,434,158
F GBP Distributing Hedged	4,752,110	656,227	(115,955)	5,292,382
R CHF Accumulating Hedged	142,004	-	(29,342)	112,662
R USD Accumulating	1,473,428	8,948,975	(6,811,345)	3,611,058
R EUR Accumulating Hedged	264,132	-	(139,381)	124,751
F CHF Accumulating Hedged	1,428,571	14,180	(138,786)	1,303,965
F CHF Distributing Hedged	12,162	-	-	12,162

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes US SMID Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F SGD Accumulating	333	-	-	333
R SGD Accumulating	333	-	-	333
L GBP Distributing	59,597,943	1,541,592	(16,891,862)	44,247,673
L GBP Distributing Hedged	3,613,229	18,526	(428,952)	3,202,803
L USD Accumulating	13,122,562	456,687	(5,865,746)	7,713,503
L GBP Accumulating	64,645,117	3,270,224	(297,316)	67,618,025
L USD Distributing	1,083,630	43,466	(64,031)	1,063,065
R GBP Accumulating	1,000	-	-	1,000

Hermes Asia ex-Japan Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	-	-	652
R EUR Accumulating	2,190,928	1,482,793	(690,778)	2,982,943
R USD Accumulating	20,294,056	1,703,207	(4,410,096)	17,587,167
T GBP Accumulating	461,246	1,372,463	(15,682)	1,818,027
F GBP Distributing	266,047,141	41,909,518	(22,992,956)	284,963,703
F GBP Distributing Hedged	13,030,118	1,190,452	(548,565)	13,672,005
F GBP Accumulating	210,486,526	21,791,795	(33,522,164)	198,756,157
F EUR Distributing	16,204,376	709,757	(1,990,172)	14,923,961
F EUR Accumulating	138,622,052	605,897	(8,377,693)	130,850,256
F EUR Accumulating Hedged	7,969,010	906,305	(1,382,367)	7,492,948
F USD Accumulating	328,036,204	12,674,740	(19,563,710)	321,147,234
R EUR Accumulating Hedged	3,111,576	216,010	(672,235)	2,655,351
R CHF Accumulating Hedged	3,081,859	238,750	(235,285)	3,085,324
F GBP Accumulating Hedged	6,953,166	2,025,957	(214,622)	8,764,501
F USD Distributing	17,152,888	1,831,440	(1,270,338)	17,713,990
C USD Accumulating	31,105,727	2,883,278	(1,444,861)	32,544,144
RC USD Accumulating	265,291	-	(72,592)	192,699
C EUR Accumulating	46,158,791	850,908	(3,803,298)	43,206,401
C EUR Distributing	491	-	-	491
C GBP Accumulating	47,802,621	725,238	(4,266,136)	44,261,723
RC EUR Accumulating	500	-	-	500
C USD Distributing	495	-	-	495
C GBP Distributing	1,173,366	293,109	(153,342)	1,313,133
C SGD Accumulating	333	-	-	333
F EUR Distributing Hedged	514,821	-	(44,365)	470,456
F CHF Accumulating Hedged	1,060,394	215,600	(10,000)	1,265,994
F CHF Accumulating	77,523	40,094	-	117,617

Hermes Global Equity ESG Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	406	-	-	406
R EUR Accumulating	59,521	12,034,524	(8,817,008)	3,277,037
F GBP Accumulating	10,205,276	3,620,099	(1,198,067)	12,627,308
F EUR Accumulating	7,126,830	88,276	(244,158)	6,970,948
F USD Accumulating	6,181,076	4,306,343	(1,490,634)	8,996,785
T GBP Accumulating	675	570,178	-	570,853
F NOK Accumulating	500	-	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Global Equity ESG Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R NOK Accumulating	29,530,689	4,278,641	(2,906,206)	30,903,124
F EUR Accumulating Hedged	3,300	23,122	-	26,422
R EUR Accumulating Hedged	500	-	-	500
F CHF Distributing Hedged	33,500	34,032	-	67,532
F CHF Accumulating Hedged	296,450	66,433	(23,100)	339,783
R USD Accumulating	362,317	30,894	(335,667)	57,544
R CHF Accumulating Hedged	25,366	-	-	25,366
F USD Accumulating Portfolio Hedged	29,293,547	19,192,975	(5,012,948)	43,473,574
F EUR Accumulating Portfolio Hedged	11,350,491	20,750,084	(3,156,421)	28,944,154
F USD Distributing Portfolio Hedged	500	51,700	-	52,200
F EUR Distributing Portfolio Hedged	500	-	-	500
F CHF Accumulating Portfolio Hedged	40,983,063	13,479,853	(9,213,976)	45,248,939
F CHF Distributing Portfolio Hedged	4,173,700	233,900	(1,137,200)	3,270,400
F GBP Accumulating Portfolio Hedged	2,818,440	3,118,553	(296,826)	5,640,167
F CHF Distributing	-	2,327,079	-	2,327,079

Hermes Multi-Strategy Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	68,111,250	-	(68,110,822)	428
R EUR Accumulating	32,302	3,644	(3,626)	32,320
R EUR Accumulating Hedged	225,244	-	(6,984)	218,260
F GBP Distributing	1,254,942	234,437	(429,439)	1,059,940
F GBP Distributing Hedged	252,649,618	7,294,206	(4,292,340)	255,651,484
F GBP Accumulating Hedged	177,313,846	8,866,935	(15,134,768)	171,046,013
F EUR Accumulating	500	-	-	500
F EUR Accumulating Hedged	66,937,826	8,409,643	(12,635,961)	62,711,508
F USD Distributing	2,455,366	1,392,868	(20,453)	3,827,781
F USD Accumulating	9,298,622	163,648	(1,550,681)	7,911,589
F GBP Accumulating	422,786	59,130	(241,346)	240,570
T GBP Accumulating Hedged	901	208,454	-	209,355
R USD Accumulating	22,681	-	-	22,681
F EUR Distributing	365,631	10,000	(9,355)	366,276
R EUR Distributing	3,632	30,537	-	34,169
F EUR Distributing Hedged	10,499,397	220,981	(1,767,424)	8,952,954
R EUR Distributing Hedged	500	-	-	500
L GBP Accumulating	1,000	-	-	1,000
L GBP Distributing	7,236,342	958,605	(3,021,195)	5,173,752
L GBP Accumulating Hedged	1,000	-	-	1,000
L GBP Distributing Hedged	79,550,066	7,206,962	(4,124,388)	82,632,640
R CHF Accumulating Hedged	500	-	-	500
R SGD Distributing Hedged	333	-	-	333
F CHF Accumulating Hedged	7,736,809	584,241	(2,700)	8,318,350
Z EUR Distributing Hedged	14,981,773	-	-	14,981,773

Hermes Global Small Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	38,179	-	-	38,179
F GBP Accumulating	139,120	47,079	(49,216)	136,983
F USD Accumulating	42,576	-	-	42,576

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Global Small Cap Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
T GBP Accumulating	614	313,929	-	314,543
Z USD Accumulating	500	-	-	500
F GBP Distributing	10,856,414	189	(3,297)	10,853,306
X USD Accumulating	500	-	-	500
X EUR Accumulating	16,900,503	-	(2,460,000)	14,440,503
R USD Accumulating	4,824	-	(2,887)	1,937

Hermes Absolute Return Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	174,500	-	-	174,500
F EUR Accumulating Hedged	5,172,404	14,064	(5,047,904)	138,564
F EUR Distributing Hedged	500	-	-	500
F CHF Accumulating Hedged	500	-	-	500
F GBP Accumulating	248,719	116,547	(91,661)	273,605
F GBP Accumulating Hedged	63,835,180	3,822,438	(24,975,058)	42,682,560
F USD Accumulating	395,561	390,469	(12,759)	773,271
F USD Distributing	500	-	-	500
R EUR Accumulating Hedged	500	-	-	500
Z USD Accumulating	17,939,625	-	(17,939,125)	500
F GBP Distributing	1,714,124	920,067	(9,001)	2,625,190
F GBP Distributing Hedged	22,761,030	671,521	(4,072,170)	19,360,381
T GBP Accumulating	973	-	-	973

Hermes SDG Engagement Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	-	-	500
F GBP Accumulating	1,000	12,966	-	13,966
F EUR Accumulating	15,109	-	-	15,109
X USD Accumulating	619,045	1,054,653	-	1,673,698
X GBP Accumulating	372,821	3,299	-	376,120
X EUR Accumulating	649,668	109,101	(100,000)	658,769
X GBP Accumulating Portfolio Hedged	5,479,475	6,544,881	(268,747)	11,755,609
X GBP Distributing Portfolio Hedged	182,064	35,924	-	217,988
X EUR Accumulating Portfolio Hedged	22,231,885	26,355,237	(16,474,638)	32,112,484
X EUR Distributing Portfolio Hedged	73,500	17,750	-	91,250
X USD Accumulating Portfolio Hedged	55,147,083	23,352,896	(34,002,328)	44,497,651
X USD Distributing Portfolio Hedged	217,300	24,245	-	241,545
X CHF Accumulating Portfolio Hedged	73,365,831	20,258,852	(44,793,830)	48,830,853
X CHF Distributing Portfolio Hedged	7,476,492	431,241	(4,273,323)	3,634,410
W EUR Accumulating Portfolio	666,271	-	(54,500)	611,771
W EUR Distributing Portfolio Hedged	500	-	-	500
W USD Accumulating Portfolio	433,902	-	-	433,902
W USD Distributing Portfolio Hedged	200,500	-	-	200,500
W CHF Accumulating Portfolio	204,664	-	(14,200)	190,464
W CHF Distributing Portfolio Hedged	25,886	-	-	25,886
R USD Accumulating Portfolio Hedged	835,594	410,289	(635,192)	610,691
R USD Distributing Portfolio Hedged	8,500	-	-	8,500
R CHF Accumulating Portfolio Hedged	149,731	39,297	-	189,028
R CHF Distributing Portfolio Hedged	35,419	5,090	-	40,509
F GBP Accumulating Portfolio Hedged	1,000	-	-	1,000
F 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 2019 (continued)

7. Share Capital (continued)

Hermes SDG Engagement Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating Portfolio Hedged	500	-	-	500
F EUR Distributing Portfolio Hedged	500	-	-	500
F USD Accumulating Portfolio Hedged	996	461	(496)	961
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	320,367	328,668	-	649,035
R EUR Distributing Portfolio Hedged	37,500	10,000	-	47,500
T GBP Accumulating	1,000	489,712	-	490,712
X CHF Distributing	-	2,277,474	-	2,277,474

Hermes Impact Opportunities Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	122,331	2,690,551	(24,404)	2,788,478
F GBP Accumulating	3,200,782	8,568,010	(299,604)	11,469,188
F EUR Accumulating	1,373,789	7,755,890	(370,789)	8,758,890
X USD Accumulating	882,537	-	-	882,537
X GBP Accumulating	5,144,424	3,580,898	(1,043,710)	7,681,612
X EUR Accumulating	69,465,621	-	(8,616,683)	60,848,938
F EUR Accumulating Hedged	500	-	-	500
F EUR Distributing	500	-	-	500
R EUR Accumulating	3,060,675	408,138	(10,246)	3,458,567
R USD Accumulating	500	-	-	500
T GBP Accumulating	1,000	387,609	-	388,609

Hermes Unconstrained Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing Hedged	1,780,543	539,513	(360,913)	1,959,143
F USD Accumulating	500	65,000	-	65,500
X USD Accumulating	914	-	-	914
F GBP Accumulating Hedged	38,913,169	6,400,041	(4,588,660)	40,724,550
X GBP Accumulating Hedged	193,275,773	37,794,496	(1,549,798)	229,520,471
F EUR Accumulating Hedged	500	55,654	(52,000)	4,154
F USD Distributing	23,500	209,700	-	233,200
X USD Distributing	6,464,224	608,443	(264,660)	6,808,007
X GBP Distributing Hedged	26,880,948	6,827,169	(2,771,656)	30,936,461
R EUR Accumulating Hedged	500	-	-	500
X EUR Accumulating Hedged	905,403	431,942	(280,001)	1,057,344
R EUR Distributing Hedged	500	-	-	500
X EUR Distributing	500	-	-	500
F CHF Accumulating Hedged	500	-	-	500
X CHF Accumulating Hedged	500	-	-	500
X CHF Distributing Hedged	500	-	-	500
X EUR Distributing Hedged	10,382,417	669,566	(1,686,607)	9,365,376
F EUR Distributing	500	-	-	500
T GBP Accumulating	1,000	681,831	-	682,831
X CHF Distributing	500	-	-	500
F EUR Distributing Hedged	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Global Emerging Markets SMID Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X USD Accumulating	3,519,010	1,110,300	(179,700)	4,449,610
F USD Accumulating	500	-	-	500
X EUR Accumulating	14,295,240	23,381,917	(163,590)	37,513,567
X USD Distributing	5,058,307	2,238,998	(1,345,148)	5,952,157
X GBP Accumulating	1,000	2,043	-	3,043
F GBP Accumulating	1,000	121,351	(3,561)	118,790
F EUR Accumulating	500	-	-	500

The movement in the number of redeemable participating shares during the financial year ended 31 December 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	15,760,108	(12,717,640)	29,195,496
T GBP Accumulating	1,143,887	161,080	(371,418)	933,549
F GBP Accumulating	135,296,552	74,589,938	(67,568,335)	142,318,155
F USD Accumulating	374,988,997	233,813,076	(144,865,142)	463,936,931
F EUR Accumulating	102,433,872	121,917,331	(52,013,625)	172,337,578
F GBP Accumulating Hedged	5,750,179	8,381,300	(2,813,294)	11,318,185
G USD Accumulating	82,753,858	26,533,301	(38,157,157)	71,130,002
R USD Distributing	3,861,755	886,114	(2,694,694)	2,053,175
R EUR Distributing	12,385,779	6,402,656	(5,966,918)	12,821,517
F GBP Distributing	81,928,895	28,854,716	(24,652,407)	86,131,204
R EUR Distributing Hedged	569,403	1,158,592	(285,126)	1,442,869
R USD Accumulating	25,875,118	20,441,336	(25,808,944)	20,507,510
F EUR Accumulating Hedged	13,700,162	58,917,259	(44,203,337)	28,414,084
F USD Distributing	13,178,352	13,114,586	(2,774,817)	23,518,121
G EUR Accumulating	2,178	27,192	(1,678)	27,692
F EUR Distributing	45,005,958	15,720,395	(9,139,293)	51,587,060
Z USD Accumulating	5,072,137	1,645,048	-	6,717,185
F CHF Accumulating	3,127,480	2,284,947	(443,615)	4,968,812
J GBP Accumulating	15,525,949	15,803,220	(1,807,876)	29,521,293
J GBP Distributing	46,924,942	46,688,561	(7,124,524)	86,488,979
J USD Accumulating	30,928,602	40,822,214	(19,854,899)	51,895,917
J USD Distributing	1,092,237	370,230	(73,620)	1,388,847
J EUR Accumulating Hedged	9,070	5,806,848	(884,911)	4,931,007
J EUR Distributing	477,470	16,542,079	(676,272)	16,343,277
J GBP Accumulating Hedged	3,977,410	1,877,363	(516,920)	5,337,853
J GBP Distributing Hedged	2,442,417	5,839,094	(540,323)	7,741,188
J EUR Accumulating	49,623,083	50,588,045	(62,463,739)	37,747,389
J EUR Distributing Hedged	39,500	16,050	-	55,550
F SGD Accumulating	333	-	-	333
F SGD Distributing	333	-	-	333
R SGD Accumulating	37,032	150,238	(28,299)	158,971
R SGD Distributing	333	-	-	333
F CHF Accumulating Hedged	-	698,738	-	698,738

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Global Equity Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	12,025,518	35,741,822	(47,766,341)	999
R EUR Accumulating	482,504	12,374,459	(12,628,630)	228,333
T GBP Accumulating	1,482,827	47,004	(684,298)	845,533
F GBP Accumulating	739,984	2,156,279	(1,889,623)	1,006,640
F GBP Distributing	4,202	2,704	(4,189)	2,717
F USD Accumulating	19,795,201	1,835,985	(9,291,464)	12,339,722
F EUR Accumulating	23,441,620	2,961,431	(21,081,348)	5,321,703
F EUR Distributing	500	-	-	500
R USD Accumulating	500	3,167	(2)	3,665
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	-	(3,782,853)	8,053,299
R EUR Accumulating	13,118,037	359,625	(8,829,226)	4,648,436
R GBP Accumulating	68,622	-	(67,682)	940
T GBP Accumulating	561,829	15,693	(250,734)	326,788
F USD Distributing	75,495	107,000	-	182,495
S GBP Distributing	992,870	-	-	992,870
S EUR Distributing	32,191	-	(27,230)	4,961
S EUR Accumulating	9,759,269	4,092,427	(5,899,633)	7,952,063
S GBP Distributing Hedged	1,494,234	-	(132,002)	1,362,232
S USD Distributing	284,757	-	-	284,757
S USD Accumulating Hedged	2,386,496	34,943	(1,270,720)	1,150,719
F EUR Accumulating	4,529,628	1,517,594	(2,528,428)	3,518,794
F EUR Distributing	428,497	2,097,055	(2,078,551)	447,001
F GBP Accumulating	1,388,483	169,238	(706,856)	850,865
F GBP Distributing	23,066	141	(118)	23,089
R USD Accumulating Hedged	1,708,183	40,154	(500,217)	1,248,120
S GBP Accumulating	2,636,159	89,749	(598,249)	2,127,659
R CHF Accumulating Hedged	158,000	12,200	(46,000)	124,200
S USD Distributing Hedged	174,120	-	-	174,120
S GBP Accumulating Hedged	3,328,242	-	(398,165)	2,930,077
S USD Accumulating	368,025	-	(326,370)	41,655
MEUR Distributing	263,058	-	(73,833)	189,225
MEUR Accumulating	169,811,008	33,968,588	(76,756,681)	127,022,915
R USD Accumulating	343,712	-	(315,600)	28,112
R CHF Accumulating	499	-	-	499
R EUR Distributing	2,340,587	95,912	(2,435,999)	500

Hermes Global High Yield Credit Fund				
Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	100,000,567	-	(74,996,655)	25,003,912
R EUR Accumulating	500	-	-	500
F EUR Accumulating	19,367,792	88,932,745	(76,194,806)	32,105,731
F GBP Accumulating	92,374	597,353	(65,517)	624,210
F GBP Accumulating Hedged	15,051,864	10,376,578	(6,437,791)	18,990,651
F GBP Distributing Hedged	183,826	343,043	(135,307)	391,562
F USD Accumulating Hedged	1,214,721	6,120,565	(1,762,439)	5,572,847

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Global High Yield Credit Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Distributing Hedged	500	581,347	(581,347)	500
T GBP Accumulating	725	738	(725)	738
T GBP Accumulating Hedged	662,352	876	(662,352)	876
R USD Accumulating	500	-	-	500
R EUR Distributing	4,919,332	176,720	(1,256,102)	3,839,950
R USD Accumulating Hedged	500	-	-	500
R GBP Accumulating	1,000	-	-	1,000
F EUR Distributing	500	596,260	(117,302)	479,458
F CHF Accumulating Hedged	736,188	13,386,073	(2,485,098)	11,637,163

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	184,432	-	185,024
F GBP Accumulating	294,916	2,003,680	(254,141)	2,044,455
F GBP Distributing Hedged	1,224,328	1,072,203	(729,108)	1,567,423
F EUR Accumulating	1,258,478	728,555	(208,000)	1,779,033
F USD Distributing Hedged	67,868	5,199	(1,238)	71,829
F EUR Distributing	500	-	-	500
F GBP Distributing	1,000	6,695	(2,571)	5,124
M GBP Accumulating	66,892,620	77,794,227	(2,378,145)	142,308,702
M GBP Accumulating Hedged	1,000	-	-	1,000
M GBP Distributing	13,273,973	4,557,937	(4,721,382)	13,110,528
M GBP Distributing Hedged	1,000	-	-	1,000
M EUR Distributing	987,980	513,644	(386,021)	1,115,603
M USD Distributing Hedged	69,691	-	-	69,691

Hermes US SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing	52,094,957	16,289,970	(40,846,308)	27,538,619
F GBP Accumulating	50,213,638	11,891,978	(34,826,506)	27,279,110
F EUR Distributing	828,082	10,235,648	(10,809,806)	253,924
F EUR Accumulating	1,726,661	12,547,410	(3,450,809)	10,823,262
F USD Distributing	28,897,648	9,556,816	(3,618,826)	34,835,638
F USD Accumulating	84,351,828	34,156,057	(36,594,862)	81,913,023
R EUR Accumulating	8,575,839	20,194,245	(26,974,452)	1,795,632
T GBP Accumulating	835,631	41,864	(294,151)	583,344
Z GBP Accumulating	31,540,523	-	-	31,540,523
F EUR Accumulating Hedged	1,160,154	1,130,609	(505,510)	1,785,253
F GBP Accumulating Hedged	8,469,644	3,778,067	(2,383,286)	9,864,425
F GBP Distributing Hedged	6,812,893	1,458,896	(3,519,679)	4,752,110
R CHF Accumulating Hedged	221,435	6,722	(86,153)	142,004
R USD Accumulating	1,495,478	10,374,801	(10,396,851)	1,473,428
R EUR Accumulating Hedged	3,558,317	145,570	(3,439,755)	264,132
F CHF Accumulating Hedged	1,889,654	64,000	(525,083)	1,428,571
F CHF Distributing Hedged	12,162	-	-	12,162
F SGD Accumulating	333	-	-	333
R SGD Accumulating	333	-	-	333

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes US SMID Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
L GBP Distributing	4,576,044	72,781,668	(17,759,769)	59,597,943
L GBP Distributing Hedged	33,994	4,354,788	(775,553)	3,613,229
L USD Accumulating	500	14,510,902	(1,388,840)	13,122,562
L GBP Accumulating	73,196,067	106,893,173	(115,444,123)	64,645,117
L USD Distributing	-	1,152,710	(69,080)	1,083,630
R GBP Accumulating	-	1,000	-	1,000

Hermes Asia ex-Japan Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z GBP Accumulating	652	-	-	652
R EUR Accumulating	2,366,109	1,562,936	(1,738,117)	2,190,928
R USD Accumulating	22,958,134	5,255,198	(7,919,276)	20,294,056
T GBP Accumulating	2,157,003	6,890	(1,702,647)	461,246
F GBP Distributing	204,546,724	88,474,774	(26,974,357)	266,047,141
F GBP Distributing Hedged	11,585,844	2,176,243	(731,969)	13,030,118
F GBP Accumulating	205,813,172	50,926,279	(46,252,925)	210,486,526
F EUR Distributing	15,320,317	2,602,616	(1,718,557)	16,204,376
F EUR Accumulating	151,820,537	4,937,057	(18,135,542)	138,622,052
F EUR Accumulating Hedged	6,960,227	3,354,053	(2,345,270)	7,969,010
F USD Accumulating	324,611,662	45,490,010	(42,065,468)	328,036,204
R EUR Accumulating Hedged	1,545,849	2,147,201	(581,474)	3,111,576
R CHF Accumulating Hedged	2,477,320	1,272,024	(667,485)	3,081,859
F GBP Accumulating Hedged	3,426,038	4,447,703	(920,575)	6,953,166
F USD Distributing	15,936,424	4,178,752	(2,962,288)	17,152,888
C USD Accumulating	29,140,422	7,246,115	(5,280,810)	31,105,727
C USD Accumulating	29,140,422	7,246,114	(5,280,810)	31,105,726
RC USD Accumulating	243,641	33,850	(12,200)	265,291
C EUR Accumulating	46,168,818	2,128,419	(2,138,446)	46,158,791
C EUR Distributing	1,570	-	(1,079)	491
C GBP Accumulating	65,350,562	6,971,296	(24,519,237)	47,802,621
RC EUR Accumulating	50,006	-	(49,506)	500
C USD Distributing	8,712	-	(8,217)	495
C GBP Distributing	447,187	1,037,227	(311,048)	1,173,366
C SGD Accumulating	333	-	-	333
F EUR Distributing Hedged	358,917	155,904	-	514,821
F CHF Accumulating Hedged	-	1,291,404	(231,010)	1,060,394
F CHF Accumulating	-	77,523	-	77,523

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	17,930,261	(18,229,253)	59,521
F GBP Accumulating	555,491	10,516,348	(866,563)	10,205,276
F EUR Accumulating	1,923,727	7,936,924	(2,733,821)	7,126,830
F USD Accumulating	290,896	6,163,859	(273,679)	6,181,076
T GBP Accumulating	135,678	675	(135,678)	675
F NOK Accumulating	500	-	-	500
R NOK Accumulating	31,936,026	3,947,577	(6,352,914)	29,530,689
F EUR Accumulating Hedged	500	5,100	(2,300)	3,300

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Global Equity ESG Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
R EUR Accumulating Hedged	500	-	-	500
F CHF Distributing Hedged	500	33,000	-	33,500
F CHF Accumulating Hedged	500	295,950	-	296,450
R USD Accumulating	500	361,817	-	362,317
R CHF Accumulating Hedged	500	24,866	-	25,366
F USD Accumulating Portfolio Hedged	-	31,889,479	(2,595,932)	29,293,547
F EUR Accumulating Portfolio Hedged	-	13,358,704	(2,008,213)	11,350,491
F USD Distributing Portfolio Hedged	-	500	-	500
F EUR Distributing Portfolio Hedged	-	500	-	500
F CHF Accumulating Portfolio Hedged	-	46,725,875	(5,742,812)	40,983,063
F CHF Distributing Portfolio Hedged	-	4,659,200	(485,500)	4,173,700
F GBP Accumulating Portfolio Hedged	-	2,850,389	(31,949)	2,818,440

Hermes Multi-Strategy Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
Z USD Accumulating	121,436,393	-	(53,325,143)	68,111,250
R EUR Accumulating	57,749	11,682	(37,129)	32,302
R EUR Accumulating Hedged	476,959	-	(251,715)	225,244
F GBP Distributing	7,417,416	531,810	(6,694,284)	1,254,942
F GBP Distributing Hedged	343,394,870	34,301,628	(125,046,880)	252,649,618
F GBP Accumulating Hedged	63,990,170	140,677,577	(27,353,901)	177,313,846
F EUR Accumulating	36,824	-	(36,324)	500
F EUR Accumulating Hedged	67,051,137	38,068,470	(38,181,781)	66,937,826
F USD Distributing	2,289,515	220,012	(54,161)	2,455,366
F USD Accumulating	25,712,928	1,734,636	(18,148,942)	9,298,622
F GBP Accumulating	5,800,088	1,317,493	(6,694,795)	422,786
T GBP Accumulating Hedged	952,270	901	(952,270)	901
R USD Accumulating	67,681	-	(45,000)	22,681
F EUR Distributing	305,889	86,158	(26,416)	365,631
R EUR Distributing	8,534	3,227	(8,129)	3,632
F EUR Distributing Hedged	16,206,881	2,626,396	(8,333,880)	10,499,397
R EUR Distributing Hedged	500	-	-	500
L GBP Accumulating	1,000	-	-	1,000
L GBP Distributing	31,404,962	5,308,864	(29,477,484)	7,236,342
L GBP Accumulating Hedged	1,000	-	-	1,000
L GBP Distributing Hedged	62,712,257	53,597,784	(36,759,975)	79,550,066
R CHF Accumulating Hedged	16,700	-	(16,200)	500
R SGD Distributing Hedged	43,253	-	(42,920)	333
F CHF Accumulating Hedged	2,268,567	5,472,996	(4,754)	7,736,809
Z EUR Distributing Hedged	-	14,981,773	-	14,981,773

Hermes Multi-Asset Inflation Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Accumulating	234,739	130,268	(365,007)	-
Z GBP Accumulating	30,000,951	-	(30,000,951)	-
F GBP Distributing	17,451	21,893	(39,344)	-
T GBP Accumulating	1,013,360	974	(1,014,334)	-
X GBP Accumulating	1,000	-	(1,000)	-
Y GBP Accumulating	1,000	-	(1,000)	-

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

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	187,741	(49,621)	139,120
F USD Accumulating	34,073	8,503	-	42,576
T GBP Accumulating	738,322	614	(738,322)	614
Z USD Accumulating	15,599,342	-	(15,598,842)	500
F GBP Distributing	8,444,736	2,411,678	-	10,856,414
X USD Accumulating	500	-	-	500
X EUR Accumulating	-	16,900,503	-	16,900,503
R USD Accumulating	-	4,824	-	4,824

Hermes US All Cap Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	50	(550)	-
F EUR Distributing	500	-	(500)	-
F GBP Accumulating Hedged	24,481	20,183	(44,664)	-
F USD Accumulating	29,160	-	(29,160)	-
F GBP Accumulating	46,611	28,072	(74,683)	-
Z USD Accumulating	7,478,324	-	(7,478,324)	-
T GBP Accumulating	113,263	794	(114,057)	-
X USD Accumulating	500	-	(500)	-

Hermes Absolute Return Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F EUR Accumulating	500	174,000	-	174,500
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	309,700	(994,654)	248,719
F GBP Accumulating Hedged	47,510,037	36,745,373	(20,420,230)	63,835,180
F USD Accumulating	500	405,988	(10,927)	395,561
F USD Distributing	500	-	-	500
R EUR Accumulating Hedged	500	-	-	500
Z USD Accumulating	25,000,500	-	(7,060,875)	17,939,625
F GBP Distributing	18,340	2,601,896	(906,112)	1,714,124
F GBP Distributing Hedged	17,546,053	7,079,810	(1,864,833)	22,761,030
T GBP Accumulating	67,904	973	(67,904)	973

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	618,545	-	619,045
X GBP Accumulating	1,000	371,821	-	372,821
X EUR Accumulating	500	661,168	(12,000)	649,668
X GBP Accumulating Portfolio Hedged	1,000	5,600,971	(122,496)	5,479,475
X GBP Distributing Portfolio Hedged	1,000	181,064	-	182,064
X EUR Accumulating Portfolio Hedged	500	23,894,810	(1,663,425)	22,231,885
X EUR Distributing Portfolio Hedged	500	73,000	-	73,500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes SDG Engagement Equity Fund (continued)

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X USD Accumulating Portfolio Hedged	500	57,187,806	(2,041,223)	55,147,083
X USD Distributing Portfolio Hedged	500	216,800	-	217,300
X CHF Accumulating Portfolio Hedged	500	78,219,486	(4,854,155)	73,365,831
X CHF Distributing Portfolio Hedged	500	7,649,672	(173,680)	7,476,492
W EUR Accumulating Portfolio	500	691,171	(25,400)	666,271
W EUR Distributing Portfolio Hedged	500	-	-	500
W USD Accumulating Portfolio	500	708,777	(275,375)	433,902
W USD Distributing Portfolio Hedged	500	201,100	(1,100)	200,500
W CHF Accumulating Portfolio	500	204,190	(26)	204,664
W CHF Distributing Portfolio Hedged	500	25,386	-	25,886
R USD Accumulating Portfolio Hedged	-	835,594	-	835,594
R USD Distributing Portfolio Hedged	-	8,500	-	8,500
R CHF Accumulating Portfolio Hedged	-	149,731	-	149,731
R CHF Distributing Portfolio Hedged	-	41,113	(5,694)	35,419
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	-	996	-	996
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	-	324,242	(3,875)	320,367
R EUR Distributing Portfolio Hedged	-	37,500	-	37,500
T GBP Accumulating	-	1,000	-	1,000

Hermes Impact Opportunities Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F USD Accumulating	500	121,831	-	122,331
F GBP Accumulating	1,000	3,364,372	(164,590)	3,200,782
F EUR Accumulating	500	1,373,289	-	1,373,789
X USD Accumulating	500	1,544,779	(662,742)	882,537
X GBP Accumulating	1,000	5,257,348	(113,924)	5,144,424
X EUR Accumulating	20,000,500	49,465,121	-	69,465,621
F EUR Accumulating Hedged	-	500	-	500
F EUR Distributing	-	500	-	500
R EUR Accumulating	-	3,060,675	-	3,060,675
R USD Accumulating	-	500	-	500
T GBP Accumulating	-	1,000	-	1,000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

7. Share Capital (continued)

Hermes Unconstrained Credit Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
F GBP Distributing Hedged	-	1,818,343	(37,800)	1,780,543
F USD Accumulating	-	500	-	500
X USD Accumulating	-	990,109	(989,195)	914
F GBP Accumulating Hedged	-	56,296,856	(17,383,687)	38,913,169
X GBP Accumulating Hedged	-	196,335,691	(3,059,918)	193,275,773
F EUR Accumulating Hedged	-	500	-	500
F USD Distributing	-	23,500	-	23,500
X USD Distributing	-	10,305,343	(3,841,119)	6,464,224
X GBP Distributing Hedged	-	27,618,804	(737,856)	26,880,948
R EUR Accumulating Hedged	-	500	-	500
X EUR Accumulating Hedged	-	905,403	-	905,403
R EUR Distributing Hedged	-	500	-	500
X EUR Distributing	-	500	-	500
F CHF Accumulating Hedged	-	500	-	500
X CHF Accumulating Hedged	-	500	-	500
X CHF Distributing Hedged	-	500	-	500
X EUR Distributing Hedged	-	10,729,419	(347,002)	10,382,417
F EUR Distributing	-	500	-	500
T GBP Accumulating	-	1,000	-	1,000
X CHF Distributing	-	500	-	500

Hermes Global Emerging Markets SMID Equity Fund

Class	Opening Shares	Subscriptions	Redemptions	Closing Shares
X USD Accumulating	-	3,799,390	(280,380)	3,519,010
F USD Accumulating	-	500	-	500
X EUR Accumulating	-	17,683,980	(3,388,740)	14,295,240
X USD Distributing	-	5,058,307	-	5,058,307
X GBP Accumulating	-	1,000	-	1,000
F GBP Accumulating	-	1,000	-	1,000
F EUR Accumulating	-	500	-	500

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	-	12,793,788	-	12,793,788
Equities	3,951,004,789	-	-	3,951,004,789
American Depositary Receipts	743,219,779	-	-	743,219,779
Forward currency contracts (asset)	-	453,110	-	453,110
Forward currency contracts (liability)	-	(3,803)	-	(3,803)
	4,694,224,568	13,243,095	-	4,707,467,663
Hermes Global Equity Fund				
Equities	28,609,813	-	-	28,609,813
REITS	827,796	-	-	827,796
	29,437,609	-	-	29,437,609
Hermes US SMID Equity Fund				
Equities	889,790,484	-	-	889,790,484
REITS	27,071,899	-	-	27,071,899
Forward currency contracts (asset)	-	101,180	-	101,180
Forward currency contracts (liability)	-	(286)	-	(286)
	916,862,383	100,894	-	916,963,277

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	3,095,778,944	-	-	3,095,778,944
American Depositary Receipts	311,309,423	-	-	311,309,423
P-Notes	-	58,651,512	-	58,651,512
Forward currency contracts (asset)	-	344,363	-	344,363
Forward currency contracts (liability)	-	(1,394)	-	(1,394)
	3,407,088,367	58,994,481	-	3,466,082,848
Hermes Global Equity ESG Fund				
Equities	441,530,227	-	-	441,530,227
REITS	10,143,600	-	-	10,143,600
Forward currency contracts (asset)	-	908,429	-	908,429
Forward currency contracts (liability)	-	(220,714)	-	(220,714)
	451,673,827	687,715	-	452,361,542
Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	680,006,528	-	680,006,528
Floating Rate Notes	-	253,283,114	-	253,283,114
Credit Default Swaps (asset)	-	19,120,331	-	19,120,331
Credit Default Swaps (liability)	-	(39,665,994)	-	(39,665,994)
Forward currency contracts (asset)	-	2,631,784	-	2,631,784
Forward currency contracts (liability)	-	(1,011,347)	-	(1,011,347)
Futures (liability)	(5,104,719)	-	-	(5,104,719)
	(5,104,719)	914,364,416	-	909,259,697
Hermes Global Small Cap Equity Fund				
Equities	54,480,247	-	-	54,480,247
REITS	2,379,282	-	-	2,379,282
	56,859,529	-	-	56,859,529
Hermes Absolute Return Credit Fund				
Corporate Bonds	-	58,172,076	-	58,172,076
Government Bonds	-	2,833,632	-	2,833,632
Asset Backed Securities	-	4,974,632	-	4,974,632
Floating Rate Notes	-	23,421,341	-	23,421,341
Credit Default Swaps (asset)	-	3,171,853	-	3,171,853
Credit Default Swaps (liability)	-	(4,434,489)	-	(4,434,489)
Futures (asset)	114,093	-	-	114,093
Futures (liability)	(499,981)	-	-	(499,981)
Forward currency contracts (asset)	-	196,894	-	196,894
Forward currency contracts (liability)	-	(153,078)	-	(153,078)
	(385,888)	88,182,861	-	87,796,973

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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 SDG Engagement Equity Fund				
Equities	287,960,888	-	-	287,960,888
REITS	15,566,407	-	-	15,566,407
Forward currency contracts (asset)	-	1,120,617	-	1,120,617
Forward currency contracts (liability)	-	(181,893)	-	(181,893)
	303,527,295	938,724	-	304,466,019
Hermes Impact Opportunities Equity Fund				
Equities	227,168,862	-	-	227,168,862
Forward currency contracts (asset)	-	7	-	7
	227,168,862	7	-	227,168,869
Hermes Unconstrained Credit Fund				
Corporate Bonds	-	298,896,521	-	298,896,521
Government Bonds	-	4,899,758	-	4,899,758
Floating Rate Notes	-	116,177,319	-	116,177,319
Asset Backed Securities	-	30,111,487	-	30,111,487
Credit Default Swaps (asset)	-	6,699,926	-	6,699,926
Credit Default Swaps (liability)	-	(13,019,398)	-	(13,019,398)
Open Purchased Swaptions (asset)	-	95,050	-	95,050
Futures (asset)	160,347	-	-	160,347
Futures (liability)	(2,025,593)	-	-	(2,025,593)
Forward currency contracts (asset)	-	1,015,555	-	1,015,555
Forward currency contracts (liability)	-	(760,814)	-	(760,814)
	(1,865,246)	444,115,404	-	442,250,158
Hermes Global Emerging Markets SMID Equity				
Equities	103,839,162	-	-	103,839,162
American Depositary Receipts	2,489,141	-	-	2,489,141
P-Notes	11,098,013	-	-	11,098,013
Swing Pricing Adjustment	(311,718)	-	-	(311,718)
	117,114,598	-	-	117,114,598

Fund name	Financial assets and liabilities at fair value through profit or loss			
	Level I €	Level II €	Level III €	Total €
Hermes European Alpha Equity Fund				
Equities	383,767,778	-	-	383,767,778
Forward currency contracts (asset)	-	1,100	-	1,100
Forward currency contracts (liability)	-	(48,373)	-	(48,373)
	383,767,778	(47,273)	-	383,720,505

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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 Global High Yield Credit Fund				
Corporate Bonds	-	78,445,292	-	78,445,292
Government Bonds	-	4,028,799	-	4,028,799
Floating Rate Notes	-	17,608,700	-	17,608,700
Credit Default Swaps (asset)	-	1,129,090	-	1,129,090
Credit Default Swaps (liability)	-	(139,981)	-	(139,981)
Forward currency contracts (asset)	-	653,185	-	653,185
Forward currency contracts (liability)	-	(161,168)	-	(161,168)
Futures (asset)	180,950	-	-	180,950
Futures (liability)	(709,050)	-	-	(709,050)
	(528,100)	101,563,917	-	101,035,817
Hermes Europe ex-UK Equity Fund				
Equities	274,236,023	-	-	274,236,023
Forward currency contracts (liability)	-	(5,897)	-	(5,897)
	274,236,023	(5,897)	-	274,230,126

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 2018.

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	-	65,096,404	-	65,096,404
Equities	3,042,560,154	-	-	3,042,560,154
American Depositary Receipts	467,053,981	-	-	467,053,981
Forward currency contracts (asset)	-	1,479,396	-	1,479,396
Forward currency contracts (liability)	-	(898,368)	-	(898,368)
	3,509,614,135	65,677,432	-	3,575,291,567
Hermes Global Equity Fund				
Equities	53,572,945	-	-	53,572,945
REITS	1,015,107	-	-	1,015,107
Swing Pricing Adjustment	54,907	-	-	54,907
	54,642,959	-	-	54,642,959
Hermes US SMID Equity Fund				
Equities	812,729,074	-	-	812,729,074
REITS	28,427,745	-	-	28,427,745
Forward currency contracts (asset)	-	303,787	-	303,787
Forward currency contracts (liability)	-	(440,628)	-	(440,628)
	841,156,819	(136,841)	-	841,019,978

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	2,787,617,064	-	-	2,787,617,064
American Depositary Receipts	490,339,904	-	-	490,339,904
P-Notes	-	101,770,356	-	101,770,356
Forward currency contracts (asset)	-	671,429	-	671,429
Forward currency contracts (liability)	-	(586,754)	-	(586,754)
	3,277,956,968	101,855,031	-	3,379,811,999
Hermes Global Equity ESG Fund				
Equities	275,942,993	-	-	275,942,993
American Depositary Receipts	868,269	-	-	868,269
REITS	6,243,025	-	-	6,243,025
Swing Pricing Adjustment	297,426	-	-	297,426
Forward currency contracts (asset)	-	1,656,039	-	1,656,039
Forward currency contracts (liability)	-	(1,055,903)	-	(1,055,903)
	283,351,713	600,136	-	283,951,849
Hermes Multi-Strategy Credit Fund				
Corporate Bonds	-	838,113,331	-	838,113,331
Floating Rate Notes	-	238,973,705	-	238,973,705
Credit Default Swaps (asset)	-	20,043,271	-	20,043,271
Credit Default Swaps (liability)	-	(19,751,103)	-	(19,751,103)
Forward currency contracts (asset)	-	7,959,193	-	7,959,193
Forward currency contracts (liability)	-	(11,669,099)	-	(11,669,099)
Futures (asset)	338,625	-	-	338,625
Futures (liability)	(4,111,967)	-	-	(4,111,967)
	(3,773,342)	1,073,669,298	-	1,069,895,956
Hermes Global Small Cap Equity Fund				
Equities	52,520,364	-	-	52,520,364
REITS	1,733,471	-	-	1,733,471
	54,253,835	-	-	54,253,835
Hermes US All Cap Equity Fund				
Forward currency contracts (liability)	-	(1,417)	-	(1,417)
Hermes Absolute Return Credit Fund				
Corporate Bonds	-	122,742,116	-	122,742,116
Government Bonds	-	5,706,659	-	5,706,659
Asset Backed Securities	-	8,048,174	-	8,048,174
Floating Rate Notes	-	25,118,213	-	25,118,213
Credit Default Swaps (asset)	-	2,505,340	-	2,505,340
Credit Default Swaps (liability)	-	(1,656,643)	-	(1,656,643)

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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 (continued)				
Futures (asset)	175,875	-	-	175,875
Futures (liability)	(310,633)	-	-	(310,633)
Forward currency contracts (asset)	-	1,141,157	-	1,141,157
Forward currency contracts (liability)	-	(1,953,708)	-	(1,953,708)
	(134,758)	161,651,308	-	161,516,550
Hermes SDG Engagement Equity Fund				
Equities	276,401,228	-	-	276,401,228
REITS	14,345,547	-	-	14,345,547
Futures (asset)	37,330	-	-	37,330
Forward currency contracts (asset)	-	3,211,034	-	3,211,034
Forward currency contracts (liability)	-	(2,333,997)	-	(2,333,997)
	290,784,105	877,037	-	291,661,142
Hermes Impact Opportunities Equity Fund				
Equities	178,584,571	-	-	178,584,571
Forward currency contracts (asset)	-	8	-	8
Forward currency contracts (liability)	-	(2)	-	(2)
	178,584,571	6	-	178,584,577
Hermes Unconstrained Credit Fund				
Corporate Bonds	-	255,664,355	-	255,664,355
Floating Rate Notes	-	69,780,888	-	69,780,888
Asset Backed Securities	-	29,337,412	-	29,337,412
Credit Default Swaps (asset)	-	7,602,442	-	7,602,442
Credit Default Swaps (liability)	-	(3,049,936)	-	(3,049,936)
Open Purchased Swaptions (asset)	-	989,707	-	989,707
Futures (asset)	599,813	-	-	599,813
Futures (liability)	(1,395,314)	-	-	(1,395,314)
Forward currency contracts (asset)	-	2,959,046	-	2,959,046
Forward currency contracts (liability)	-	(5,673,133)	-	(5,673,133)
	(795,501)	357,610,781	-	356,815,280
Hermes Global Emerging Markets SMID Equity				
Equities	41,570,289	-	-	41,570,289
American Depositary Receipts	2,306,591	-	-	2,306,591
P-Notes	-	4,837,922	-	4,837,922
	43,876,880	4,837,922	-	48,714,802

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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 European Alpha Equity Fund				
Equities	361,589,602	-	-	361,589,602
Forward currency contracts (asset)	-	51,179	-	51,179
Forward currency contracts (liability)	-	(158,406)	-	(158,406)
	361,589,602	(107,227)	-	361,482,375
Hermes Global High Yield Credit Fund				
Corporate Bonds	-	140,935,493	-	140,935,493
Government Bonds	-	17,146,598	-	17,146,598
Floating Rate Notes	-	26,372,927	-	26,372,927
Credit Default Swaps (asset)	-	3,203,502	-	3,203,502
Credit Default Swaps (liability)	-	(985,665)	-	(985,665)
Forward currency contracts (asset)	-	496,656	-	496,656
Forward currency contracts (liability)	-	(752,138)	-	(752,138)
Futures (asset)	126,720	-	-	126,720
Futures (liability)	(652,726)	-	-	(652,726)
	(526,006)	186,417,373	-	185,891,367
Hermes Europe ex-UK Equity Fund				
Equities	213,280,255	-	-	213,280,255
Forward currency contracts (asset)	-	18,371	-	18,371
Forward currency contracts (liability)	-	(50,040)	-	(50,040)
	213,280,255	(31,669)	-	213,248,586

There are no Level III investments as at 30 June 2019 or 31 December 2018.

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 2018: 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 2018.

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

9. Exchange Rates

The 30 June 2019 period end exchange rates were as follows:

	Exchange rate from US\$		Exchange rate from US\$
Australian Dollar	1.4250	Mexican Peso	19.2117
Brazilian Real	3.8327	Norwegian Krone	8.5261
Canadian Dollar	1.3068	Philippine Peso	51.2350
Czech Koruna	22.3429	Russian Ruble	63.0750
Danish Krone	6.5540	Singapore Dollar	1.3530
Egyptian Pound	16.6950	South African Rand	14.1013
Euro	0.8781	Swedish Krona	9.2782
Hong Kong Dollar	7.8125	Swiss Franc	0.9750
Hungarian Forint	283.4344	Taiwan Dollar	31.0595
Indian Rupee	69.0275	Thai Baht	30.6675
Indonesian Rupiah	14,127.5000	Turkish Lira	5.7840
Japanese Yen	107.7400	UAE Dirham	3.6732
Korean Won	1,154.6500	Yuan Offshore	6.8683

	Exchange rate from €		Exchange rate from £
Danish Krone	7.4637	Euro	1.1175
Pound Sterling	0.8948	Hong Kong Dollar	9.9429
Norwegian Krone	9.7095	Japanese Yen	137.1207
Swedish Krona	10.5660	New Zealand Dollar	1.8948
Swiss Franc	1.1103	US Dollar	1.2727
US Dollar	1.1388	Yuan Offshore	8.7412

The 31 December 2018 year end exchange rates were as follows:

	Exchange rate from US\$		Exchange rate from US\$
Australian Dollar	1.4205	Mexican Peso	19.6938
Brazilian Real	3.8758	Norwegian Krone	8.6592
Canadian Dollar	1.3658	Philippine Peso	52.5850
Czech Koruna	22.5141	Russian Ruble	69.3725
Danish Krone	6.5280	Singapore Dollar	1.3630
Egyptian Pound	17.9200	South African Rand	14.3850
Euro	0.8748	Swedish Krona	8.8659
Hong Kong Dollar	7.8294	Swiss Franc	0.9858
Hungarian Forint	280.6281	Taiwan Dollar	30.7370
Indian Rupee	69.8150	Thai Baht	32.5600
Indonesian Rupiah	14,380.0000	Turkish Lira	5.3199
Japanese Yen	109.7150	UAE Dirham	3.6732
Korean Won	1,115.8000	Yuan Offshore	6.8704

	Exchange rate from €		Exchange rate from £
Danish Krone	7.4624	Euro	1.1141
Pound Sterling	0.8976	Hong Kong Dollar	9.9715
Norwegian Krone	9.8987	Japanese Yen	139.7330
Swedish Krona	10.1350	New Zealand Dollar	1.8993
Swiss Franc	1.1269	US Dollar	1.2736
US Dollar	1.1432	Yuan Offshore	8.7501

10. Connected Persons

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

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

11. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the period ended 30 June 2019 or the year ended 31 December 2018.

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 2019 (continued)

14. Distributions

The following distributions were paid during the period ended 30 June 2019:

Hermes Global Emerging Markets Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.008560	31/12/2018	02/01/2019	31/12/2018	01/02/2019	943,128	01/07/2018 - 31/12/2018
Class F EUR	0.015560	31/12/2018	02/01/2019	31/12/2018	01/02/2019	919,166	01/07/2018 - 31/12/2018
Class F USD	0.016280	31/12/2018	02/01/2019	31/12/2018	01/02/2019	382,875	01/07/2018 - 31/12/2018
Class R USD	0.008050	31/12/2018	02/01/2019	31/12/2018	01/02/2019	16,520	01/07/2018 - 31/12/2018
Class R EUR	0.007620	31/12/2018	02/01/2019	31/12/2018	01/02/2019	111,935	01/07/2018 - 31/12/2018
Class R EUR Hedged	0.007010	31/12/2018	02/01/2019	31/12/2018	01/02/2019	11,577	01/07/2018 - 31/12/2018
Class J GBP	0.009710	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,072,925	01/07/2018 - 31/12/2018
Class J USD	0.018700	31/12/2018	02/01/2019	31/12/2018	01/02/2019	25,974	01/07/2018 - 31/12/2018
Class J EUR	0.018320	31/12/2018	02/01/2019	31/12/2018	01/02/2019	342,778	01/07/2018 - 31/12/2018
Class J GBP Hedged	0.008610	31/12/2018	02/01/2019	31/12/2018	01/02/2019	85,140	01/07/2018 - 31/12/2018
Class J EUR Hedged	0.016590	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,055	01/07/2018 - 31/12/2018
Class F SGD	0.022710	31/12/2018	02/01/2019	31/12/2018	01/02/2019	6	01/07/2018 - 31/12/2018
Class R SGD	0.012450	31/12/2018	02/01/2019	31/12/2018	01/02/2019	3	01/07/2018 - 31/12/2018
						<u>3,913,082</u>	

Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.005590	31/12/2018	02/01/2019	31/12/2018	01/02/2019	20	01/07/2018 - 31/12/2018
Class F EUR	0.009060	31/12/2018	02/01/2019	31/12/2018	01/02/2019	5	01/07/2018 - 31/12/2018
						<u>25</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	0.000580	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Class F EUR	0.000970	31/12/2018	02/01/2019	31/12/2018	01/02/2019	435	01/07/2018 - 31/12/2018
Class F USD	0.000820	31/12/2018	02/01/2019	31/12/2018	01/02/2019	131	01/07/2018 - 31/12/2018
Class S GBP	0.001470	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,626	01/07/2018 - 31/12/2018
Class S EUR	0.002870	31/12/2018	02/01/2019	31/12/2018	01/02/2019	14	01/07/2018 - 31/12/2018
Class S GBP Hedged	0.000880	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,338	01/07/2018 - 31/12/2018
Class S USD	0.002340	31/12/2018	02/01/2019	31/12/2018	01/02/2019	582	01/07/2018 - 31/12/2018
Class S USD Hedged	0.001870	31/12/2018	02/01/2019	31/12/2018	01/02/2019	283	01/07/2018 - 31/12/2018
Class M EUR	0.004500	31/12/2018	02/01/2019	31/12/2018	01/02/2019	852	01/07/2018 - 31/12/2018
						<u>5,276</u>	

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	0.044915	31/12/2018	02/01/2019	31/12/2018	01/02/2019	21,515	01/07/2018 - 31/12/2018
Class F GBP Hedged	0.022680	31/12/2018	02/01/2019	31/12/2018	01/02/2019	9,894	01/07/2018 - 31/12/2018
Class F USD Hedged	0.045240	31/12/2018	02/01/2019	31/12/2018	01/02/2019	20	01/07/2018 - 31/12/2018
Class R EUR	0.043232	31/12/2018	02/01/2019	31/12/2018	01/02/2019	167,046	01/07/2018 - 31/12/2018
						<u>198,475</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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 EUR	0.000380	31/12/2018	02/01/2019	31/12/2018	01/02/2019	-	01/07/2018 - 31/12/2018
Class M GBP	0.001820	31/12/2018	02/01/2019	31/12/2018	01/02/2019	26,641	01/07/2018 - 31/12/2018
Class M GBP	0.001440	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Hedged							
Class M EUR	0.003010	31/12/2018	02/01/2019	31/12/2018	01/02/2019	3,357	01/07/2018 - 31/12/2018
Class M USD	0.002220	31/12/2018	02/01/2019	31/12/2018	01/02/2019	135	01/07/2018 - 31/12/2018
Hedged							
						<u>30,135</u>	

Hermes US SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class L GBP	0.000220	31/12/2018	02/01/2019	31/12/2018	01/02/2019	16,827	01/07/2018 - 31/12/2018
						<u>16,827</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	0.024800	31/12/2018	02/01/2019	31/12/2018	01/02/2019	8,424,016	01/07/2018 - 31/12/2018
Class F EUR	0.047050	31/12/2018	02/01/2019	31/12/2018	01/02/2019	873,726	01/07/2018 - 31/12/2018
Class F EUR	0.026090	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15,382	01/07/2018 - 31/12/2018
Hedged							
Class F USD	0.031030	31/12/2018	02/01/2019	31/12/2018	01/02/2019	529,048	01/07/2018 - 31/12/2018
Class F GBP	0.017340	31/12/2018	02/01/2019	31/12/2018	01/02/2019	288,549	01/07/2018 - 31/12/2018
Hedged							
Class C EUR	0.026860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Class C GBP	0.016000	31/12/2018	02/01/2019	31/12/2018	01/02/2019	24,032	01/07/2018 - 31/12/2018
Class C USD	0.026680	31/12/2018	02/01/2019	31/12/2018	01/02/2019	13	01/07/2018 - 31/12/2018
						<u>10,154,781</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	0.004620	31/12/2018	02/01/2019	31/12/2018	01/02/2019	158	01/07/2018 - 31/12/2018
Hedged							
Class F CHF	0.004650	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19,705	01/07/2018 - 31/12/2018
Portfolio							
Hedged							
Class F EUR	0.003860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Portfolio							
Hedged							
Class F USD	0.004600	31/12/2018	02/01/2019	31/12/2018	01/02/2019	2	01/07/2018 - 31/12/2018
Portfolio							
Hedged							
						<u>19,867</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	0.024606	31/12/2018	02/01/2019	31/12/2018	01/02/2019	39,328	01/07/2018 - 31/12/2018
Class F GBP	0.018484	31/12/2018	02/01/2019	31/12/2018	01/02/2019	5,947,804	01/07/2018 - 31/12/2018
Hedged							
Class F EUR	0.036723	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15,121	01/07/2018 - 31/12/2018
Class F EUR	0.036876	31/12/2018	02/01/2019	31/12/2018	01/02/2019	442,597	01/07/2018 - 31/12/2018
Hedged							
Class F USD	0.036286	31/12/2018	02/01/2019	31/12/2018	01/02/2019	89,095	01/07/2018 - 31/12/2018
Class R EUR	0.030116	31/12/2018	02/01/2019	31/12/2018	01/02/2019	125	01/07/2018 - 31/12/2018
Class R EUR	0.030860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	18	01/07/2018 - 31/12/2018
Hedged							
Class L GBP	0.018985	31/12/2018	02/01/2019	31/12/2018	01/02/2019	175,192	01/07/2018 - 31/12/2018
Class L GBP	0.018602	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,884,668	01/07/2018 - 31/12/2018
Hedged							
Class R SGD	0.035520	31/12/2018	02/01/2019	31/12/2018	01/02/2019	9	01/07/2018 - 31/12/2018
Hedged							
Class Z EUR	0.042506	31/12/2018	02/01/2019	31/12/2018	01/02/2019	727,975	01/07/2018 - 31/12/2018
Hedged							
						<u>9,321,932</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	0.000960	31/12/2018	02/01/2019	31/12/2018	01/02/2019	13,335	01/07/2018 - 31/12/2018
						<u>13,335</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	0.026900	31/12/2018	02/01/2019	31/12/2018	01/02/2019	15	01/07/2018 - 31/12/2018
Hedged							
Class F USD	0.028680	31/12/2018	02/01/2019	31/12/2018	01/02/2019	14	01/07/2018 - 31/12/2018
Class F GBP	0.017261	31/12/2018	02/01/2019	31/12/2018	01/02/2019	37,683	01/07/2018 - 31/12/2018
Class F GBP	0.013969	31/12/2018	02/01/2019	31/12/2018	01/02/2019	404,940	01/07/2018 - 31/12/2018
Hedged							
						<u>442,652</u>	

Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.000760	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1	01/07/2018 - 31/12/2018
						<u>1</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

14. Distributions (continued)

Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP Hedged	0.026760	31/12/2018	02/01/2019	31/12/2018	01/02/2019	60,628	01/07/2018 - 31/12/2018
Class R EUR Hedged	0.048960	31/12/2018	02/01/2019	31/12/2018	01/02/2019	28	01/07/2018 - 31/12/2018
Class F USD	0.054846	31/12/2018	02/01/2019	31/12/2018	01/02/2019	1,289	01/07/2018 - 31/12/2018
Class X USD	0.057586	31/12/2018	02/01/2019	31/12/2018	01/02/2019	372,249	01/07/2018 - 31/12/2018
Class X GBP Hedged	0.028887	31/12/2018	02/01/2019	31/12/2018	01/02/2019	988,963	01/07/2018 - 31/12/2018
Class X EUR Hedged	0.060180	31/12/2018	02/01/2019	31/12/2018	01/02/2019	35	01/07/2018 - 31/12/2018
Class X CHF Hedged	0.057860	31/12/2018	02/01/2019	31/12/2018	01/02/2019	29	01/07/2018 - 31/12/2018
Class X EUR Hedged	0.058099	31/12/2018	02/01/2019	31/12/2018	01/02/2019	689,557	01/07/2018 - 31/12/2018
Class F EUR	0.057520	31/12/2018	02/01/2019	31/12/2018	01/02/2019	33	01/07/2018 - 31/12/2018
Class X CHF	0.052640	31/12/2018	02/01/2019	31/12/2018	01/02/2019	27	01/07/2018 - 31/12/2018
						<u>2,112,838</u>	

Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X EUR	0.003810	31/12/2018	02/01/2019	31/12/2018	01/02/2019	19,292	01/07/2018 - 31/12/2018
						<u>19,292</u>	

The following distributions were declared after 30 June 2019 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 EUR	0.018321	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,296,688	01/01/2019 - 30/06/2019
Class F GBP	0.010099	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,720,436	01/01/2019 - 30/06/2019
Class F GBP Hedged	0.002154	30/06/2019	01/07/2019	30/06/2019	01/08/2019	46	
Class F SGD	0.025560	30/06/2019	01/07/2019	30/06/2019	01/08/2019	6	01/01/2019 - 30/06/2019
Class F USD	0.019103	30/06/2019	01/07/2019	30/06/2019	01/08/2019	626,017	01/01/2019 - 30/06/2019
Class J EUR	0.020955	30/06/2019	01/07/2019	30/06/2019	01/08/2019	538,867	01/01/2019 - 30/06/2019
Class J EUR Hedged	0.018679	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,294	01/01/2019 - 30/06/2019
Class J GBP	0.011130	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,523,917	01/01/2019 - 30/06/2019
Class J GBP Hedged	0.009754	30/06/2019	01/07/2019	30/06/2019	01/08/2019	90,243	01/01/2019 - 30/06/2019
Class J USD	0.021290	30/06/2019	01/07/2019	30/06/2019	01/08/2019	30,791	01/01/2019 - 30/06/2019
Class R EUR	0.009813	30/06/2019	01/07/2019	30/06/2019	01/08/2019	134,910	01/01/2019 - 30/06/2019
Class R EUR Hedged	0.009047	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7,201	01/01/2019 - 30/06/2019
Class R SGD	0.014700	30/06/2019	01/07/2019	30/06/2019	01/08/2019	4	01/01/2019 - 30/06/2019
Class R USD	0.010369	30/06/2019	01/07/2019	30/06/2019	01/08/2019	22,788	01/01/2019 - 30/06/2019
						<u>5,993,208</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

14. Distributions (continued)

Hermes Global Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F GBP	0.156470	30/06/2019	01/07/2019	30/06/2019	01/08/2019	616	01/01/2019 - 30/06/2019
Class F EUR	0.227800	30/06/2019	01/07/2019	30/06/2019	01/08/2019	13	01/01/2019 - 30/06/2019
Class A USD	0.018592	30/06/2019	01/07/2019	30/06/2019	01/08/2019	13,556	01/01/2019 - 30/06/2019
						<u>14,185</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	0.023054	30/06/2019	01/07/2019	30/06/2019	01/08/2019	596	01/01/2019 - 30/06/2019
Class F EUR	0.036672	30/06/2019	01/07/2019	30/06/2019	01/08/2019	84,860	01/01/2019 - 30/06/2019
Class F USD	0.029940	30/06/2019	01/07/2019	30/06/2019	01/08/2019	4,800	01/01/2019 - 30/06/2019
Class S GBP	0.019343	30/06/2019	01/07/2019	30/06/2019	01/08/2019	19,974	01/01/2019 - 30/06/2019
Class S EUR	0.038851	30/06/2019	01/07/2019	30/06/2019	01/08/2019	20	01/01/2019 - 30/06/2019
Class S GBP	0.018934	30/06/2019	01/07/2019	30/06/2019	01/08/2019	15,367	01/01/2019 - 30/06/2019
Hedged							
Class S USD	0.030632	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7,663	01/01/2019 - 30/06/2019
Class S USD	0.039495	30/06/2019	01/07/2019	30/06/2019	01/08/2019	3,875	01/01/2019 - 30/06/2019
Hedged							
Class M EUR	0.037222	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7,043	01/01/2019 - 30/06/2019
Class R EUR	0.021809	30/06/2019	01/07/2019	30/06/2019	01/08/2019	552	01/01/2019 - 30/06/2019
						<u>144,750</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	0.043943	30/06/2019	01/07/2019	30/06/2019	01/08/2019	22,386	01/01/2019 - 30/06/2019
Class F GBP	0.022813	30/06/2019	01/07/2019	30/06/2019	01/08/2019	10,226	01/01/2019 - 30/06/2019
Hedged							
Class F USD	0.046780	30/06/2019	01/07/2019	30/06/2019	01/08/2019	21	01/01/2019 - 30/06/2019
Hedged							
Class M GBP	0.003775	30/06/2019	01/07/2019	30/06/2019	01/08/2019	50,624	01/01/2019 - 30/06/2019
Hedged							
Class R EUR	0.042339	30/06/2019	01/07/2019	30/06/2019	01/08/2019	160,669	01/01/2019 - 30/06/2019
						<u>243,926</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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 EUR	0.027040	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14	01/01/2019 - 30/06/2019
Class F GBP	0.015755	30/06/2019	01/07/2019	30/06/2019	01/08/2019	203	01/01/2019 - 30/06/2019
Class F GBP	0.015971	30/06/2019	01/07/2019	30/06/2019	01/08/2019	11,344	01/01/2019 - 30/06/2019
Hedged							
Class F USD	0.027220	30/06/2019	01/07/2019	30/06/2019	01/08/2019	12	01/01/2019 - 30/06/2019
Hedged							
Class M EUR	0.026153	30/06/2019	01/07/2019	30/06/2019	01/08/2019	24,593	01/01/2019 - 30/06/2019
Class M GBP	0.015847	30/06/2019	01/07/2019	30/06/2019	01/08/2019	214,710	01/01/2019 - 30/06/2019
Class M GBP	0.015769	30/06/2019	01/07/2019	30/06/2019	01/08/2019	810	01/01/2019 - 30/06/2019
Hedged							
Class M USD	0.027569	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,688	01/01/2019 - 30/06/2019
Hedged							
						<u>253,374</u>	

Hermes US SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F CHF	0.000378	30/06/2019	01/07/2019	30/06/2019	01/08/2019	5	01/01/2019 - 30/06/2019
Hedged							
Class F EUR	0.000651	30/06/2019	01/07/2019	30/06/2019	01/08/2019	885	01/01/2019 - 30/06/2019
Class F GBP	0.000635	30/06/2019	01/07/2019	30/06/2019	01/08/2019	22,422	01/01/2019 - 30/06/2019
Class F GBP	0.000241	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,618	01/01/2019 - 30/06/2019
Hedged							
Class F USD	0.001071	30/06/2019	01/07/2019	30/06/2019	01/08/2019	37,110	01/01/2019 - 30/06/2019
Class L GBP	0.000905	30/06/2019	01/07/2019	30/06/2019	01/08/2019	50,806	01/01/2019 - 30/06/2019
Class L GBP	0.000703	30/06/2019	01/07/2019	30/06/2019	01/08/2019	2,857	01/01/2019 - 30/06/2019
Hedged							
Class L USD	0.001647	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,751	01/01/2019 - 30/06/2019
						<u>117,454</u>	

Hermes Asia ex-Japan Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class C EUR	0.020958	30/06/2019	01/07/2019	30/06/2019	01/08/2019	12	01/01/2019 - 30/06/2019
Class C GBP	0.012426	30/06/2019	01/07/2019	30/06/2019	01/08/2019	20,702	01/01/2019 - 30/06/2019
Class C USD	0.020254	30/06/2019	01/07/2019	30/06/2019	01/08/2019	10	01/01/2019 - 30/06/2019
Class F EUR	0.037796	30/06/2019	01/07/2019	30/06/2019	01/08/2019	473,921	01/01/2019 - 30/06/2019
Class F EUR	0.020127	30/06/2019	01/07/2019	30/06/2019	01/08/2019	10,778	01/01/2019 - 30/06/2019
Hedged							
Class F GBP	0.019928	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7,206,839	01/01/2019 - 30/06/2019
Class F GBP	0.013430	30/06/2019	01/07/2019	30/06/2019	01/08/2019	232,962	01/01/2019 - 30/06/2019
Hedged							
Class F USD	0.024778	30/06/2019	01/07/2019	30/06/2019	01/08/2019	438,917	01/01/2019 - 30/06/2019
						<u>8,384,141</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (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	0.013528	30/06/2019	01/07/2019	30/06/2019	01/08/2019	937	01/01/2019 - 30/06/2019
Class F CHF Hedged Portfolio	0.013439	30/06/2019	01/07/2019	30/06/2019	01/08/2019	45,085	01/01/2019 - 30/06/2019
Class F EUR Hedged Portfolio	0.013880	30/06/2019	01/07/2019	30/06/2019	01/08/2019	8	01/01/2019 - 30/06/2019
Class F USD Hedged Portfolio	0.015256	30/06/2019	01/07/2019	30/06/2019	01/08/2019	796	01/01/2019 - 30/06/2019
Class F CHF Hedged	0.006250	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14,920	01/01/2019 - 30/06/2019
						<u>61,746</u>	

Hermes Multi-Strategy Credit Fund							
Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR Hedged	0.031977	30/06/2019	01/07/2019	30/06/2019	01/08/2019	13,338	01/01/2019 - 30/06/2019
Class F EUR Hedged	0.031016	30/06/2019	01/07/2019	30/06/2019	01/08/2019	316,228	01/01/2019 - 30/06/2019
Class F GBP Hedged	0.021355	30/06/2019	01/07/2019	30/06/2019	01/08/2019	28,806	01/01/2019 - 30/06/2019
Class F GBP Hedged	0.015861	30/06/2019	01/07/2019	30/06/2019	01/08/2019	5,158,797	01/01/2019 - 30/06/2019
Class F USD Hedged	0.031513	30/06/2019	01/07/2019	30/06/2019	01/08/2019	120,625	01/01/2019 - 30/06/2019
Class L GBP Hedged	0.016553	30/06/2019	01/07/2019	30/06/2019	01/08/2019	108,995	01/01/2019 - 30/06/2019
Class L GBP Hedged	0.016055	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,688,714	01/01/2019 - 30/06/2019
Class R EUR Hedged	0.025660	30/06/2019	01/07/2019	30/06/2019	01/08/2019	999	01/01/2019 - 30/06/2019
Class R EUR Hedged	0.025160	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14	01/01/2019 - 30/06/2019
Class R SGD Hedged	0.035610	30/06/2019	01/07/2019	30/06/2019	01/08/2019	9	01/01/2019 - 30/06/2019
Class Z EUR Hedged	0.036425	30/06/2019	01/07/2019	30/06/2019	01/08/2019	621,456	01/01/2019 - 30/06/2019
						<u>8,057,981</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 Hedged	0.010754	30/06/2019	01/07/2019	30/06/2019	01/08/2019	148,084	01/01/2019 - 30/06/2019
						<u>148,084</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 Hedged	0.024840	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14	01/01/2019 - 30/06/2019
Class F GBP Hedged	0.016667	30/06/2019	01/07/2019	30/06/2019	01/08/2019	55,609	01/01/2019 - 30/06/2019
Class F GBP Hedged	0.013281	30/06/2019	01/07/2019	30/06/2019	01/08/2019	327,243	01/01/2019 - 30/06/2019
Class F USD Hedged	0.027340	30/06/2019	01/07/2019	30/06/2019	01/08/2019	14	01/01/2019 - 30/06/2019
						<u>382,880</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

14. Distributions (continued)

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	0.007708	30/06/2019	01/07/2019	30/06/2019	01/08/2019	2,132	01/01/2019 - 30/06/2019
Class X EUR Portfolio Hedged	0.014672	30/06/2019	01/07/2019	30/06/2019	01/08/2019	1,524	01/01/2019 - 30/06/2019
Class X USD Portfolio Hedged	0.015464	30/06/2019	01/07/2019	30/06/2019	01/08/2019	3,735	01/01/2019 - 30/06/2019
Class X CHF Portfolio Hedged	0.143350	30/06/2019	01/07/2019	30/06/2019	01/08/2019	53,443	01/01/2019 - 30/06/2019
Class W EUR Portfolio Hedged	0.008980	30/06/2019	01/07/2019	30/06/2019	01/08/2019	5	01/01/2019 - 30/06/2019
Class W USD Portfolio Hedged	0.010042	30/06/2019	01/07/2019	30/06/2019	01/08/2019	2,014	01/01/2019 - 30/06/2019
Class W CHF Portfolio Hedged	0.009276	30/06/2019	01/07/2019	30/06/2019	01/08/2019	246	01/01/2019 - 30/06/2019
Class F GBP Portfolio Hedged	0.006820	30/06/2019	01/07/2019	30/06/2019	01/08/2019	9	01/01/2019 - 30/06/2019
Class F EUR Portfolio Hedged	0.012660	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7	01/01/2019 - 30/06/2019
Class F USD Portfolio Hedged	0.013280	30/06/2019	01/07/2019	30/06/2019	01/08/2019	7	01/01/2019 - 30/06/2019
Class F CHF Portfolio Hedged	0.012360	30/06/2019	01/07/2019	30/06/2019	01/08/2019	6	01/01/2019 - 30/06/2019
Class R EUR Portfolio Hedged	0.005138	30/06/2019	01/07/2019	30/06/2019	01/08/2019	278	01/01/2019 - 30/06/2019
Class R USD Portfolio Hedged	0.005416	30/06/2019	01/07/2019	30/06/2019	01/08/2019	46	01/01/2019 - 30/06/2019
Class R CHF Portfolio Hedged	0.004996	30/06/2019	01/07/2019	30/06/2019	01/08/2019	208	01/01/2019 - 30/06/2019
Class X CHF	0.006901	30/06/2019	01/07/2019	30/06/2019	01/08/2019	16,122	01/01/2019 - 30/06/2019
						<u>79,782</u>	

Hermes Impact Opportunities Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.007520	30/06/2019	01/07/2019	30/06/2019	01/08/2019	4	01/01/2019 - 30/06/2019
						<u>4</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

14. Distributions (continued)

Hermes Unconstrained Credit Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class F EUR	0.041180	30/06/2019	01/07/2019	30/06/2019	01/08/2019	23	01/01/2019 - 30/06/2019
Class F EUR	0.017020	30/06/2019	01/07/2019	30/06/2019	01/08/2019	10	
Hedged							
Class F GBP	0.019276	30/06/2019	01/07/2019	30/06/2019	01/08/2019	48,127	01/01/2019 - 30/06/2019
Hedged							
Class F USD	0.038977	30/06/2019	01/07/2019	30/06/2019	01/08/2019	9,089	01/01/2019 - 30/06/2019
Class R EUR	0.032400	30/06/2019	01/07/2019	30/06/2019	01/08/2019	18	01/01/2019 - 30/06/2019
Hedged							
Class X CHF	0.041300	30/06/2019	01/07/2019	30/06/2019	01/08/2019	21	01/01/2019 - 30/06/2019
Class X CHF	0.040460	30/06/2019	01/07/2019	30/06/2019	01/08/2019	21	01/01/2019 - 30/06/2019
Hedged							
Class X EUR	0.044060	30/06/2019	01/07/2019	30/06/2019	01/08/2019	25	01/01/2019 - 30/06/2019
Class X EUR	0.040381	30/06/2019	01/07/2019	30/06/2019	01/08/2019	430,675	01/01/2019 - 30/06/2019
Hedged							
Class X GBP	0.020522	30/06/2019	01/07/2019	30/06/2019	01/08/2019	808,009	01/01/2019 - 30/06/2019
Hedged							
Class X USD	0.041351	30/06/2019	01/07/2019	30/06/2019	01/08/2019	281,518	01/01/2019 - 30/06/2019
						<u>1,577,536</u>	

Hermes Global Emerging Markets SMID Equity Fund

Distributing Class	Distribution per unit	Date Declared	Ex-date	Record Date	Date paid	Amount \$	Relevant period
Class X USD	0.017735	30/06/2019	01/07/2019	30/06/2019	01/08/2019	65,992	01/01/2019 - 30/06/2019
						<u>65,992</u>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

14. Distributions (continued)

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 2019 (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 2019 (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 2019 (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	0.008737	30/06/2018	02/07/2018	30/06/2018	01/08/2018	13,781	01/01/2018 - 30/06/2018
Hedged							
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	0.010474	30/06/2018	02/07/2018	30/06/2018	01/08/2018	100,911	01/01/2018 - 30/06/2018
Hedged							
Class J EUR	0.020027	30/06/2018	02/07/2018	30/06/2018	01/08/2018	921	01/01/2018 - 30/06/2018
Hedged							
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	0.016531	30/06/2018	02/07/2018	30/06/2018	01/08/2018	27,882	01/01/2018 - 30/06/2018
Hedged							
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	0.033252	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4,974	01/01/2018 - 30/06/2018
Hedged							
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 2019 (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 Hedged	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 Hedged	0.020010	30/06/2018	02/07/2018	30/06/2018	01/08/2018	4,336	01/01/2018 - 30/06/2018
Class F USD Hedged	0.040580	30/06/2018	02/07/2018	30/06/2018	01/08/2018	20,227	01/01/2018 - 30/06/2018
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 Hedged	0.021778	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,270	01/01/2018 - 30/06/2018
Class F GBP Hedged	0.013451	30/06/2018	02/07/2018	30/06/2018	01/08/2018	11,644	01/01/2018 - 30/06/2018
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 Hedged	0.013100	30/06/2018	02/07/2018	30/06/2018	01/08/2018	15	01/01/2018 - 30/06/2018
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 Hedged	0.023201	30/06/2018	02/07/2018	30/06/2018	01/08/2018	1,389	01/01/2018 - 30/06/2018
						<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 Hedged	0.008661	30/06/2018	02/07/2018	30/06/2018	01/08/2018	3,619	01/01/2018 - 30/06/2018
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 Hedged	0.006131	30/06/2018	02/07/2018	30/06/2018	01/08/2018	102,044	01/01/2018 - 30/06/2018
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 2019 (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 Portfolio Hedged	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 Portfolio 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 Portfolio Hedged	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	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 2019 (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 2019 (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>	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value

Hermes Global Emerging Markets Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	Z GBP Accumulating	1,209	1,057	1,173
Net Asset Value per share	Z GBP Accumulating	4.1698	3.6438	4.0462
		€	€	€
Net Asset Value	R EUR Accumulating	121,996,480	108,294,801	110,578,034
Net Asset Value per share	R EUR Accumulating	4.2106	3.7093	4.2281
		£	£	£
Net Asset Value	T GBP Accumulating	2,787,565	1,999,471	2,721,496
Net Asset Value per share	T GBP Accumulating	2.4500	2.1418	2.3792
		£	£	£
Net Asset Value	F GBP Accumulating	339,019,703	259,918,564	277,253,860
Net Asset Value per share	F GBP Accumulating	2.0789	1.8263	2.0492
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,541,316,212	1,227,919,130	1,178,471,269
Net Asset Value per share	F USD Accumulating	2.9938	2.6467	3.1427
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	18,570,163	14,078,957	8,669,241
Net Asset Value per share	F GBP Accumulating Hedged	1.3923	1.2439	1.5076
		€	€	€
Net Asset Value	F EUR Accumulating	879,796,005	578,962,560	390,282,185
Net Asset Value per share	F EUR Accumulating	3.8229	3.3595	3.8101
		\$	\$	\$
Net Asset Value	R USD Distributing	5,479,264	4,553,218	10,264,054
Net Asset Value per share	R USD Distributing	2.4931	2.2176	2.6579
		€	€	€
Net Asset Value	R EUR Distributing	28,540,219	26,788,337	29,623,965
Net Asset Value per share	R EUR Distributing	2.3629	2.0893	2.3918
		£	£	£
Net Asset Value	F GBP Distributing	207,429,546	117,714,980	126,751,513
Net Asset Value per share	F GBP Distributing	1.5459	1.3667	1.5471
		€	€	€
Net Asset Value	R EUR Distributing Hedged	1,605,015	2,993,390	1,460,000
Net Asset Value per share	R EUR Distributing Hedged	2.2954	2.0746	2.5641
		\$	\$	\$
Net Asset Value	R USD Accumulating	69,974,552	48,195,446	72,571,520
Net Asset Value per share	R USD Accumulating	2.6518	2.3501	2.8047
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	39,722,755	66,541,459	39,365,461
Net Asset Value per share	F EUR Accumulating Hedged	2.6057	2.3418	2.8734

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Global Emerging Markets Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	F USD Distributing	95,690,643	61,097,856	41,013,304
Net Asset Value per share	F USD Distributing	2.9200	2.5979	3.1122
		\$	\$	\$
Net Asset Value	G USD Accumulating	204,530,445	192,450,601	267,873,230
Net Asset Value per share	G USD Accumulating	3.0492	2.7056	3.2370
		€	€	€
Net Asset Value	G EUR Accumulating	79,798	70,384	6,325
Net Asset Value per share	G EUR Accumulating	2.8817	2.5417	2.9042
		€	€	€
Net Asset Value	F EUR Distributing	164,668,130	128,160,135	127,937,366
Net Asset Value per share	F EUR Distributing	2.8091	2.4843	2.8427
		\$	\$	\$
Net Asset Value	Z USD Accumulating	52,410,837	16,895,181	14,996,640
Net Asset Value per share	Z USD Accumulating	2.8590	2.5152	2.9567
		£	£	£
Net Asset Value	J GBP Accumulating	85,597,755	37,327,791	21,960,894
Net Asset Value per share	J GBP Accumulating	1.4415	1.2644	1.4145
		£	£	£
Net Asset Value	J GBP Distributing	151,228,928	107,204,355	65,844,484
Net Asset Value per share	J GBP Distributing	1.4018	1.2395	1.4032
		\$	\$	\$
Net Asset Value	J USD Accumulating	168,667,043	126,406,133	89,181,409
Net Asset Value per share	J USD Accumulating	2.7592	2.4358	2.8835
		\$	\$	\$
Net Asset Value	J USD Distributing	3,880,691	3,316,043	3,124,127
Net Asset Value per share	J USD Distributing	2.6833	2.3876	2.8603
		€	€	€
Net Asset Value	J EUR Accumulating	100,747,474	89,817,897	133,515,157
Net Asset Value per share	J EUR Accumulating	2.7116	2.3794	2.6906
		€	€	€
Net Asset Value	J EUR Distributing	59,582,330	38,141,138	1,275,068
Net Asset Value per share	J EUR Distributing	2.6385	2.3338	2.6705
		£	£	£
Net Asset Value	J GBP Accumulating Hedged	8,522,971	6,043,269	5,448,054
Net Asset Value per share	J GBP Accumulating Hedged	1.2690	1.1322	1.3697
		£	£	£
Net Asset Value	J GBP Distributing Hedged	9,022,237	8,612,721	3,319,889
Net Asset Value per share	J GBP Distributing Hedged	1.2373	1.1126	1.3593

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Global Emerging Markets Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		€	€	€
Net Asset Value	J EUR Accumulating Hedged	10,819,852	10,920,204	24,552
Net Asset Value per share	J EUR Accumulating Hedged	2.4673	2.2146	2.7069
		€	€	€
Net Asset Value	J EUR Distributing Hedged	146,569	120,925	106,272
Net Asset Value per share	J EUR Distributing Hedged	2.4077	2.1769	2.6904
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating	12,851,667	11,815,402	8,755,023
Net Asset Value per share	F CHF Accumulating	2.6651	2.3779	2.7994
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	505,550	1,147	1,336
Net Asset Value per share	F SGD Accumulating	3.8685	3.4416	4.0080
		S\$	S\$	S\$
Net Asset Value	F SGD Distributing	1,263	1,131	1,329
Net Asset Value per share	F SGD Distributing	3.7893	3.3943	3.9863
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	1,061,968	541,085	147,575
Net Asset Value per share	R SGD Accumulating	3.8166	3.4037	3.9851
		S\$	S\$	S\$
Net Asset Value	R SGD Distributing	1,258	1,127	1,325
Net Asset Value per share	R SGD Distributing	3.7741	3.3797	3.9746
		CHF	CHF	
Net Asset Value	F CHF Accumulating Hedged	1,365,333	1,172,323	
Net Asset Value per share	F CHF Accumulating Hedged	1.8648	1.6778	
		\$		
Net Asset Value	K USD Accumulating	301,229		
Net Asset Value per share	K USD Accumulating	2.0746		
		\$		
Net Asset Value	B USD Accumulating	1,035		
Net Asset Value per share	B USD Accumulating	2.0694		
		S\$		
Net Asset Value	J SGD Accumulating	80,791		
Net Asset Value per share	J SGD Accumulating	2.1147		
		CHF		
Net Asset Value	J CHF Accumulating Hedged	1,044		
Net Asset Value per share	J CHF Accumulating Hedged	3.1322		
		£		
Net Asset Value	F GBP Distributing Hedged	18,059		
Net Asset Value per share	F GBP Distributing Hedged	1.0623		

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Global Equity Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	Z GBP Accumulating	1,192	1,017	12,990,683
Net Asset Value per share	Z GBP Accumulating	1.1936	1.0182	1.0803
		€	€	€
Net Asset Value	R EUR Accumulating	119,848	1,008,834	2,313,988
Net Asset Value per share	R EUR Accumulating	5.1494	4.4183	4.7958
		£	£	£
Net Asset Value	T GBP Accumulating	2,499,715	2,103,207	3,912,949
Net Asset Value per share	T GBP Accumulating	2.9155	2.4874	2.6388
		£	£	£
Net Asset Value	F GBP Accumulating	1,117,712	2,118,641	1,661,415
Net Asset Value per share	F GBP Accumulating	2.4602	2.1047	2.2452
		\$	\$	\$
Net Asset Value	F USD Accumulating	662,224	31,904,832	57,776,830
Net Asset Value per share	F USD Accumulating	3.0033	2.5855	2.9187
		£	£	£
Net Asset Value	F GBP Distributing	52,134	3,918	6,536
Net Asset Value per share	F GBP Distributing	1.6787	1.4418	1.5553
		€	€	€
Net Asset Value	F EUR Accumulating	20,190,616	14,403,533	68,412,974
Net Asset Value per share	F EUR Accumulating	3.1628	2.7066	2.9184
		€	€	€
Net Asset Value	F EUR Distributing	1,222	1,050	1,144
Net Asset Value per share	F EUR Distributing	2.4431	2.0999	2.2879
		\$	\$	\$
Net Asset Value	R USD Accumulating	10,283	8,877	1,374
Net Asset Value per share	R USD Accumulating	2.8057	2.4220	2.7484
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	1,358	1,180	1,314
Net Asset Value per share	R SGD Accumulating	4.2091	3.6575	4.0733
		\$		
Net Asset Value	A USD Distributing	1,525,125		
Net Asset Value per share	A USD Distributing	2.0917		

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes European Alpha Equity Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	Z GBP Accumulating	1,042	877	1,000
Net Asset Value per share	Z GBP Accumulating	2.3621	1.9886	2.2663
		€	€	€
Net Asset Value	R EUR Accumulating	13,260,886	13,464,938	44,468,480
Net Asset Value per share	R EUR Accumulating	3.4133	2.8967	3.3899
		£	£	£
Net Asset Value	T GBP Accumulating	1,018,966	593,156	1,162,860
Net Asset Value per share	T GBP Accumulating	2.1553	1.8151	2.0698
		€	€	€
Net Asset Value	Z EUR Accumulating	27,559,603	27,786,527	47,071,544
Net Asset Value per share	Z EUR Accumulating	4.0957	3.4503	3.9769
		£	£	£
Net Asset Value	F GBP Accumulating	1,466,672	1,277,543	2,395,317
Net Asset Value per share	F GBP Accumulating	1.7764	1.5015	1.7251
		€	€	€
Net Asset Value	F EUR Accumulating	8,309,913	8,826,148	13,194,892
Net Asset Value per share	F EUR Accumulating	2.9665	2.5083	2.9130
		£	£	£
Net Asset Value	F GBP Distributing	38,425	32,346	37,599
Net Asset Value per share	F GBP Distributing	1.6567	1.4009	1.6301
		£	£	£
Net Asset Value	R GBP Accumulating	1,407	1,193	100,813
Net Asset Value per share	R GBP Accumulating	1.4971	1.2696	1.4691
		€	€	€
Net Asset Value	F EUR Distributing	6,076,255	992,864	1,120,243
Net Asset Value per share	F EUR Distributing	2.6258	2.2212	2.6144
		€	€	€
Net Asset Value	S EUR Distributing	1,312	10,917	83,373
Net Asset Value per share	S EUR Distributing	2.6015	2.2006	2.5900
		\$	\$	\$
Net Asset Value	F USD Distributing	391,721	333,353	169,914
Net Asset Value per share	F USD Distributing	2.1465	1.8266	2.2506
		£	£	£
Net Asset Value	S GBP Distributing	1,223,768	1,109,244	1,291,591
Net Asset Value per share	S GBP Distributing	1.3210	1.1172	1.3009

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes European Alpha Equity Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	S USD Distributing	595,659	506,971	624,687
Net Asset Value per share	S USD Distributing	2.0918	1.7804	2.1938
		\$	\$	\$
Net Asset Value	S USD Accumulating Hedged	3,246,102	2,725,808	6,391,758
Net Asset Value per share	S USD Accumulating Hedged	2.8463	2.3688	2.6783
		€	€	€
Net Asset Value	S EUR Accumulating	18,141,674	18,323,428	26,077,289
Net Asset Value per share	S EUR Accumulating	2.7272	2.3042	2.6721
		£	£	£
Net Asset Value	S GBP Distributing Hedged	919,210	1,447,390	1,850,961
Net Asset Value per share	S GBP Distributing Hedged	1.2624	1.0625	1.2387
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	1,847,073	2,698,439	4,207,617
Net Asset Value per share	R USD Accumulating Hedged	2.5887	2.1620	2.4632
		£	£	£
Net Asset Value	S GBP Accumulating	2,810,088	2,512,503	3,571,318
Net Asset Value per share	S GBP Accumulating	1.3981	1.1809	1.3547
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	140,651	265,936	398,156
Net Asset Value per share	R CHF Accumulating Hedged	2.5193	2.1412	2.5200
		\$	\$	\$
Net Asset Value	S USD Distributing Hedged	301,993	392,214	449,348
Net Asset Value per share	S USD Distributing Hedged	2.7045	2.2526	2.5807
		£	£	£
Net Asset Value	S GBP Accumulating Hedged	2,792,031	3,305,640	4,316,767
Net Asset Value per share	S GBP Accumulating Hedged	1.3419	1.1282	1.2970
		\$	\$	\$
Net Asset Value	S USD Accumulating	89,568	76,132	816,595
Net Asset Value per share	S USD Accumulating	2.1502	1.8277	2.2189
		€	€	€
Net Asset Value	MEUR Distributing	459,183	388,534	635,709
Net Asset Value per share	MEUR Distributing	2.4267	2.0533	2.4166
		€	€	€
Net Asset Value	MEUR Accumulating	299,154,710	278,306,737	430,784,884
Net Asset Value per share	MEUR Accumulating	2.5951	2.1910	2.5368

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes European Alpha Equity Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	R USD Accumulating	57,974	49,494	741,346
Net Asset Value per share	R USD Accumulating	2.0623	1.7606	2.1569
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating	1,159	998	1,211
Net Asset Value per share	R CHF Accumulating	2.3214	1.9994	2.4257
		€	€	€
Net Asset Value	R EUR Distributing	52,237	876	4,837,347
Net Asset Value per share	R EUR Distributing	2.0641	1.7515	2.0667
Hermes Global High Yield Credit Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	Z GBP Accumulating	1,117	44,801,094	187,225,963
Net Asset Value per share	Z GBP Accumulating	1.9682	1.7918	1.8722
		€	€	€
Net Asset Value	R EUR Accumulating	11,525	1,493	1,597
Net Asset Value per share	R EUR Accumulating	3.2720	2.9866	3.1933
		£	£	£
Net Asset Value	F GBP Accumulating	1,009,999	895,109	139,314
Net Asset Value per share	F GBP Accumulating	1.5705	1.4340	1.5082
		€	€	€
Net Asset Value	F EUR Accumulating	27,415,194	75,510,368	48,443,670
Net Asset Value per share	F EUR Accumulating	2.5838	2.3519	2.5012
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	41,781,530	22,178,146	18,500,045
Net Asset Value per share	F GBP Accumulating Hedged	1.2894	1.1678	1.2291
		£	£	£
Net Asset Value	F GBP Distributing Hedged	404,149	366,088	188,718
Net Asset Value per share	F GBP Distributing Hedged	1.0076	0.9349	1.0266
		\$	\$	\$
Net Asset Value	F USD Distributing Hedged	1,065	977	1,055
Net Asset Value per share	F USD Distributing Hedged	2.1293	1.9538	2.1109
		\$	\$	\$
Net Asset Value	F USD Accumulating Hedged	709,525	12,946,204	2,919,121
Net Asset Value per share	F USD Accumulating Hedged	2.5889	2.3231	2.4031
		£	£	£
Net Asset Value	T GBP Accumulating	1,086	988	1,014
Net Asset Value per share	T GBP Accumulating	1.4713	1.3392	1.3984

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Global High Yield Credit Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	157,856	978	773,408
Net Asset Value per share	T GBP Accumulating Hedged	1.2363	1.1159	1.1677
		\$	\$	\$
Net Asset Value	R USD Accumulating	1,195	1,095	1,229
Net Asset Value per share	R USD Accumulating	2.3904	2.1904	2.4576
		€	€	€
Net Asset Value	R EUR Distributing	8,222,787	7,762,260	11,039,027
Net Asset Value per share	R EUR Distributing	2.1668	2.0214	2.2440
		\$	\$	\$
Net Asset Value	R USD Accumulating Hedged	1,133	1,018	1,060
Net Asset Value per share	R USD Accumulating Hedged	2.2653	2.0356	2.1205
		£	£	£
Net Asset Value	R GBP Accumulating	1,129	1,034	1,093
Net Asset Value per share	R GBP Accumulating	1.1288	1.0336	1.0929
		€	€	€
Net Asset Value	F EUR Distributing	1,001,282	879,329	1,005
Net Asset Value per share	F EUR Distributing	1.9655	1.8340	2.0103
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	7,549,373	21,789,850	1,472,764
Net Asset Value per share	F CHF Accumulating Hedged	2.0528	1.8724	2.0005
		\$		
Net Asset Value	M USD Accumulating Hedged	1,027		
Net Asset Value per share	M USD Accumulating Hedged	2.0537		
		€		
Net Asset Value	M GBP Distributing Hedged	12,299,809		
Net Asset Value per share	M GBP Distributing Hedged	1.0248		
		€		
Net Asset Value	M GBP Accumulating Hedged	226,004		
Net Asset Value per share	M GBP Accumulating Hedged	1.0247		
Hermes Europe ex-UK Equity Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	Z GBP Accumulating	1,164	963	1,068
Net Asset Value per share	Z GBP Accumulating	2.7850	2.3045	2.5571
		€	€	€
Net Asset Value	R EUR Accumulating	374,106	635,338	2,314
Net Asset Value per share	R EUR Accumulating	4.1165	3.4338	3.9103

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Europe ex-UK Equity Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	R GBP Accumulating	1,705	1,422	1,603
Net Asset Value per share	R GBP Accumulating	2.3917	1.9947	2.2484
		£	£	£
Net Asset Value	F GBP Accumulating	20,841,117	3,748,885	604,764
Net Asset Value per share	F GBP Accumulating	2.2073	1.8337	2.0506
		€	€	€
Net Asset Value	F EUR Accumulating	5,859,977	5,250,460	4,198,568
Net Asset Value per share	F EUR Accumulating	3.5513	2.9513	3.3362
		£	£	£
Net Asset Value	F GBP Distributing Hedged	967,372	1,966,515	1,752,177
Net Asset Value per share	F GBP Distributing Hedged	1.5181	1.2546	1.4311
		\$	\$	\$
Net Asset Value	F USD Distributing Hedged	1,287	151,223	160,181
Net Asset Value per share	F USD Distributing Hedged	2.5743	2.1053	2.3602
		€	€	€
Net Asset Value	F EUR Distributing	1,265	1,051	1,211
Net Asset Value per share	F EUR Distributing	2.5297	2.1018	2.4222
		£	£	£
Net Asset Value	F GBP Distributing	17,753	6,541	1,457
Net Asset Value per share	F GBP Distributing	1.5365	1.2767	1.4570
		£	£	£
Net Asset Value	M GBP Accumulating	201,430,222	165,136,985	86,548,842
Net Asset Value per share	M GBP Accumulating	1.3988	1.1604	1.2938
		£	£	£
Net Asset Value	M GBP Accumulating Hedged	1,335	1,101	1,229
Net Asset Value per share	M GBP Accumulating Hedged	1.3347	1.1006	1.2290
		£	£	£
Net Asset Value	M GBP Distributing	16,405,030	14,705,378	16,980,747
Net Asset Value per share	M GBP Distributing	1.3499	1.1216	1.2793
		£	£	£
Net Asset Value	M GBP Distributing Hedged	59,320	1,064	1,214
Net Asset Value per share	M GBP Distributing Hedged	1.2876	1.0636	1.2142
		€	€	€
Net Asset Value	MEUR Distributing	2,096,541	2,066,264	2,109,528
Net Asset Value per share	MEUR Distributing	2.2283	1.8522	2.1352

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Europe ex-UK Equity Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	M USD Distributing Hedged	163,981	134,253	150,587
Net Asset Value per share	M USD Distributing Hedged	2.3530	1.9264	2.1608
Hermes US SMID Equity Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	Z GBP Accumulating	91,248,951	75,566,275	79,840,954
Net Asset Value per share	Z GBP Accumulating	2.8931	2.3958	2.5314
		£	£	£
Net Asset Value	F GBP Accumulating	63,070,148	60,844,862	119,233,912
Net Asset Value per share	F GBP Accumulating	2.6835	2.2305	2.3745
		€	€	€
Net Asset Value	R EUR Accumulating	7,682,386	6,820,872	35,325,062
Net Asset Value per share	R EUR Accumulating	4.5524	3.7986	4.1191
		\$	\$	\$
Net Asset Value	F USD Accumulating	264,400,842	252,556,059	292,990,109
Net Asset Value per share	F USD Accumulating	3.6861	3.0832	3.4734
		£	£	£
Net Asset Value	T GBP Accumulating	1,321,845	1,100,148	1,665,077
Net Asset Value per share	T GBP Accumulating	2.2773	1.8859	1.9926
		£	£	£
Net Asset Value	F GBP Distributing	60,016,430	49,343,106	99,388,770
Net Asset Value per share	F GBP Distributing	2.1557	1.7918	1.9078
		\$	\$	\$
Net Asset Value	F USD Distributing	122,688,112	103,655,003	96,880,415
Net Asset Value per share	F USD Distributing	3.5573	2.9755	3.3525
		€	€	€
Net Asset Value	F EUR Accumulating	37,662,105	35,860,779	6,156,013
Net Asset Value per share	F EUR Accumulating	3.9850	3.3133	3.5653
		€	€	€
Net Asset Value	F EUR Distributing	4,720,839	834,325	2,930,505
Net Asset Value per share	F EUR Distributing	3.9509	3.2857	3.5389
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	2,243,193	4,650,901	3,504,323
Net Asset Value per share	F EUR Accumulating Hedged	3.0694	2.6052	3.0206
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	14,183,746	12,524,299	12,328,407
Net Asset Value per share	F GBP Accumulating Hedged	1.5034	1.2696	1.4556

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes US SMID Equity Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	F GBP Distributing Hedged	7,844,377	5,948,159	9,769,328
Net Asset Value per share	F GBP Distributing Hedged	1.4822	1.2517	1.4339
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	285,890	307,473	562,690
Net Asset Value per share	R CHF Accumulating Hedged	2.5376	2.1652	2.5411
		\$	\$	\$
Net Asset Value	R USD Accumulating	10,102,318	3,460,280	3,986,712
Net Asset Value per share	R USD Accumulating	2.7976	2.3485	2.6658
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	320,405	578,055	9,116,908
Net Asset Value per share	R EUR Accumulating Hedged	2.5684	2.1885	2.5621
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	3,204,360	2,985,834	4,597,717
Net Asset Value per share	F CHF Accumulating Hedged	2.4574	2.0901	2.4331
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Hedged	28,297	24,067	28,022
Net Asset Value per share	F CHF Distributing Hedged	2.3266	1.9788	2.3039
		S\$	S\$	S\$
Net Asset Value	F SGD Accumulating	1,130	951	1,052
Net Asset Value per share	F SGD Accumulating	3.3892	2.8543	3.1569
		S\$	S\$	S\$
Net Asset Value	R SGD Accumulating	1,113	940	1,047
Net Asset Value per share	R SGD Accumulating	3.3391	2.8210	3.1403
		£	£	£
Net Asset Value	L GBP Distributing	52,644,190	58,921,300	4,814,704
Net Asset Value per share	L GBP Distributing	1.1898	0.9886	1.0522
		£	£	£
Net Asset Value	L GBP Distributing Hedged	3,504,581	3,337,448	35,963
Net Asset Value per share	L GBP Distributing Hedged	1.0942	0.9237	1.0579
		\$	\$	\$
Net Asset Value	L USD Accumulating	17,411,901	24,765,239	1,062
Net Asset Value per share	L USD Accumulating	2.2573	1.8872	2.1239
		£	£	£
Net Asset Value	L GBP Accumulating	76,247,770	60,559,364	72,924,838
Net Asset Value per share	L GBP Accumulating	1.1276	0.9368	0.9963

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes US SMID Equity Fund (continued)		30 June 2019	31 December 2018	
	Share Class			
		\$	\$	
Net Asset Value	L USD Distributing	2,286,461	1,948,562	
Net Asset Value per share	L USD Distributing	2.1508	1.7982	
		£	£	
Net Asset Value	R GBP Accumulating	1,074	896	
Net Asset Value per share	R GBP Accumulating	1.0741	0.8960	
Hermes Asia ex-Japan Equity Fund		30 June 2019	31 December 2018	31 December 2017
	Share Class			
		£	£	£
Net Asset Value	Z GBP Accumulating	1,763	1,670	1,844
Net Asset Value per share	Z GBP Accumulating	2.7017	2.5593	2.8261
		£	£	£
Net Asset Value	F GBP Accumulating	507,490,404	511,089,000	556,155,214
Net Asset Value per share	F GBP Accumulating	2.5533	2.4281	2.7022
		€	€	€
Net Asset Value	R EUR Accumulating	13,123,775	9,203,042	11,264,957
Net Asset Value per share	R EUR Accumulating	4.3996	4.2005	4.7610
		£	£	£
Net Asset Value	T GBP Accumulating	4,259,396	1,023,890	5,289,027
Net Asset Value per share	T GBP Accumulating	2.3429	2.2198	2.4520
		€	€	€
Net Asset Value	F EUR Distributing	57,925,211	60,607,010	65,227,373
Net Asset Value per share	F EUR Distributing	3.8814	3.7402	4.2576
		€	€	€
Net Asset Value	F EUR Accumulating	542,434,434	546,651,513	673,472,361
Net Asset Value per share	F EUR Accumulating	4.1455	3.9435	4.4360
		£	£	£
Net Asset Value	F GBP Distributing	582,983,143	524,313,576	453,979,962
Net Asset Value per share	F GBP Distributing	2.0458	1.9708	2.2194
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,036,733,005	1,013,434,063	1,181,052,259
Net Asset Value per share	F USD Accumulating	3.2282	3.0894	3.6384
		\$	\$	\$
Net Asset Value	R USD Accumulating	54,390,498	60,284,567	80,925,714
Net Asset Value per share	R USD Accumulating	3.0926	2.9706	3.5249
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	21,473,659	22,219,530	23,544,773
Net Asset Value per share	F EUR Accumulating Hedged	2.8658	2.7882	3.3828

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	F GBP Distributing Hedged	19,175,569	17,918,823	19,355,943
Net Asset Value per share	F GBP Distributing Hedged	1.4025	1.3752	1.6707
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	7,070,741	8,087,927	4,913,805
Net Asset Value per share	R EUR Accumulating Hedged	2.6628	2.5993	3.1787
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	7,955,575	7,770,269	7,673,956
Net Asset Value per share	R CHF Accumulating Hedged	2.5785	2.5213	3.0977
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	12,755,894	9,789,730	5,800,099
Net Asset Value per share	F GBP Accumulating Hedged	1.4554	1.4080	1.6929
		\$	\$	\$
Net Asset Value	F USD Distributing	45,063,770	42,301,979	46,838,930
Net Asset Value per share	F USD Distributing	2.5440	2.4662	2.9391
		\$	\$	\$
Net Asset Value	C USD Accumulating	90,827,188	83,222,468	92,141,534
Net Asset Value per share	C USD Accumulating	2.7909	2.6755	3.1620
		\$	\$	\$
Net Asset Value	RC USD Accumulating	511,295	678,492	744,619
Net Asset Value per share	RC USD Accumulating	2.6533	2.5575	3.0562
		€	€	€
Net Asset Value	C EUR Accumulating	116,460,875	118,559,804	133,866,237
Net Asset Value per share	C EUR Accumulating	2.6955	2.5685	2.8995
		€	€	€
Net Asset Value	C EUR Distributing	1,265	1,219	4,433
Net Asset Value per share	C EUR Distributing	2.5750	2.4808	2.8238
		£	£	£
Net Asset Value	C GBP Distributing	2,039,882	1,755,455	753,454
Net Asset Value per share	C GBP Distributing	1.5534	1.4961	1.6849
		\$	\$	\$
Net Asset Value	C USD Distributing	1,272	1,233	25,851
Net Asset Value per share	C USD Distributing	2.5683	2.4898	2.9673
		£	£	£
Net Asset Value	C GBP Accumulating	67,934,521	69,891,487	106,711,312
Net Asset Value per share	C GBP Accumulating	1.5348	1.4621	1.6329

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Asia ex-Japan Equity Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		€	€	€
Net Asset Value	RC EUR Accumulating	1,173	1,124	128,257
Net Asset Value per share	RC EUR Accumulating	2.3452	2.2472	2.5648
		S\$	S\$	S\$
Net Asset Value	C SGD Accumulating	1,244	1,200	1,392
Net Asset Value per share	C SGD Accumulating	3.7309	3.6011	4.1754
		€	€	€
Net Asset Value	F EUR Distributing Hedged	1,000,431	1,078,319	921,411
Net Asset Value per share	F EUR Distributing Hedged	2.1265	2.0946	2.5672
		CHF	CHF	
Net Asset Value	F CHF Accumulating Hedged	2,000,097	1,631,169	
Net Asset Value per share	F CHF Accumulating Hedged	1.5799	1.5383	
		CHF	CHF	
Net Asset Value	F CHF Accumulating	204,938	130,462	
Net Asset Value per share	F CHF Accumulating	1.7424	1.6829	
Hermes Global Equity ESG Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,131	970	37,061,092
Net Asset Value per share	Z USD Accumulating	2.7852	2.3902	2.7406
		£	£	£
Net Asset Value	F GBP Accumulating	23,070,506	15,946,437	945,635
Net Asset Value per share	F GBP Accumulating	1.8270	1.5626	1.7023
		\$	\$	\$
Net Asset Value	F USD Accumulating	24,606,887	14,550,209	789,477
Net Asset Value per share	F USD Accumulating	2.7351	2.3540	2.7139
		€	€	€
Net Asset Value	R EUR Accumulating	10,547,570	164,381	1,096,166
Net Asset Value per share	R EUR Accumulating	3.2186	2.7617	3.0575
		€	€	€
Net Asset Value	F EUR Accumulating	23,086,404	20,192,834	6,003,463
Net Asset Value per share	F EUR Accumulating	3.3118	2.8334	3.1207
		£	£	£
Net Asset Value	T GBP Accumulating	889,153	897	195,379
Net Asset Value per share	T GBP Accumulating	1.5576	1.3286	1.4400
		NOK	NOK	NOK
Net Asset Value	F NOK Accumulating	14,003	12,285	13,376
Net Asset Value per share	F NOK Accumulating	28.0066	24.5697	26.7514

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Global Equity ESG Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		NOK	NOK	NOK
Net Asset Value	R NOK Accumulating	850,846,608	715,124,298	846,890,377
Net Asset Value per share	R NOK Accumulating	27.5327	24.2163	26.5183
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	59,320	6,473	1,164
Net Asset Value per share	F EUR Accumulating Hedged	2.2451	1.9614	2.3283
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	1,060	929	1,109
Net Asset Value per share	R EUR Accumulating Hedged	2.1205	1.8580	2.2182
		CHF	CHF	CHF
Net Asset Value	F CHF Distributing Hedged	131,651	57,318	1,024
Net Asset Value per share	F CHF Distributing Hedged	1.9495	1.7110	2.0477
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	676,227	516,460	1,036
Net Asset Value per share	F CHF Accumulating Hedged	1.9902	1.7421	2.0716
		\$	\$	\$
Net Asset Value	R USD Accumulating	119,922	651,648	1,042
Net Asset Value per share	R USD Accumulating	2.0840	1.7986	2.0844
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	50,010	43,896	1,035
Net Asset Value per share	R CHF Accumulating Hedged	1.9715	1.7305	2.0697
		\$	\$	
Net Asset Value	F USD Accumulating Portfolio Hedged	89,667,525	51,776,165	
Net Asset Value per share	F USD Accumulating Portfolio Hedged	2.0626	1.7675	
		€	€	
Net Asset Value	F EUR Accumulating Portfolio Hedged	57,196,720	19,514,686	
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	1.9761	1.7193	
		\$	\$	
Net Asset Value	F USD Distributing Portfolio Hedged	106,931	880	
Net Asset Value per share	F USD Distributing Portfolio Hedged	2.0485	1.7595	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Global Equity ESG Fund (continued)	Share Class	30 June 2019	31 December 2018	
		€	€	
Net Asset Value	F EUR Distributing Portfolio Hedged	978	853	
Net Asset Value per share	F EUR Distributing Portfolio Hedged	1.9563	1.7055	
		CHF	CHF	
Net Asset Value	F CHF Accumulating Portfolio Hedged	88,808,719	70,103,556	
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	1.9627	1.7105	
		CHF	CHF	
Net Asset Value	F CHF Distributing Portfolio Hedged	6,358,141	7,087,927	
Net Asset Value per share	F CHF Distributing Portfolio Hedged	1.9441	1.6982	
		£	£	
Net Asset Value	F GBP Accumulating Portfolio Hedged	5,872,056	2,538,926	
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.0411	0.9008	
Net Asset Value	F CHF Distributing	4,519,893		
Net Asset Value per share	F CHF Distributing	1.9423		
Hermes Multi-Strategy Credit Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,092	160,050,065	290,666,731
Net Asset Value per share	Z USD Accumulating	2.5484	2.3498	2.3936
		£	£	£
Net Asset Value	F GBP Distributing Hedged	261,296,701	245,878,295	358,712,208
Net Asset Value per share	F GBP Distributing Hedged	1.0221	0.9732	1.0446
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	201,844,149	195,491,213	73,596,861
Net Asset Value per share	F GBP Accumulating Hedged	1.1801	1.1025	1.1501
		€	€	€
Net Asset Value	F EUR Accumulating	1,503	1,385	99,537
Net Asset Value per share	F EUR Accumulating	3.0062	2.7699	2.7030
		\$	\$	\$
Net Asset Value	F USD Accumulating	19,450,155	21,146,326	59,955,424
Net Asset Value per share	F USD Accumulating	2.4584	2.2741	2.3317

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Multi-Strategy Credit Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	142,159,744	142,537,124	150,534,576
Net Asset Value per share	F EUR Accumulating Hedged	2.2669	2.1294	2.2451
		€	€	€
Net Asset Value	R EUR Accumulating	90,419	83,541	146,737
Net Asset Value per share	R EUR Accumulating	2.7976	2.5863	2.5409
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	469,255	456,342	1,026,985
Net Asset Value per share	R EUR Accumulating Hedged	2.1500	2.0260	2.1532
		£	£	£
Net Asset Value	F GBP Distributing	1,472,969	1,642,992	9,657,278
Net Asset Value per share	F GBP Distributing	1.3897	1.3092	1.3020
		\$	\$	\$
Net Asset Value	F USD Distributing	7,835,731	4,738,523	4,666,799
Net Asset Value per share	F USD Distributing	2.0471	1.9299	2.0383
		£	£	£
Net Asset Value	F GBP Accumulating	340,160	552,609	7,318,690
Net Asset Value per share	F GBP Accumulating	1.4140	1.3071	1.2618
		£	£	£
Net Asset Value	T GBP Accumulating Hedged	244,803	981	1,072,594
Net Asset Value per share	T GBP Accumulating Hedged	1.1693	1.0885	1.1264
		\$	\$	\$
Net Asset Value	R USD Accumulating	53,151	49,323	151,928
Net Asset Value per share	R USD Accumulating	2.3434	2.1746	2.2448
		€	€	€
Net Asset Value	F EUR Distributing	761,748	714,158	600,770
Net Asset Value per share	F EUR Distributing	2.0797	1.9532	1.9640
		€	€	€
Net Asset Value	R EUR Distributing	70,850	7,072	16,710
Net Asset Value per share	R EUR Distributing	2.0735	1.9469	1.9580
		€	€	€
Net Asset Value	F EUR Distributing Hedged	18,296,723	20,549,714	34,462,293
Net Asset Value per share	F EUR Distributing Hedged	2.0437	1.9572	2.1264
		€	€	€
Net Asset Value	R EUR Distributing Hedged	1,018	974	1,059
Net Asset Value per share	R EUR Distributing Hedged	2.0353	1.9484	2.1189

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Multi-Strategy Credit Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	L GBP Accumulating	1,085	1,002	966
Net Asset Value per share	L GBP Accumulating	1.0852	1.0023	0.9659
		£	£	£
Net Asset Value	L GBP Distributing	5,326,574	7,019,055	30,291,898
Net Asset Value per share	L GBP Distributing	1.0295	0.9700	0.9646
		£	£	£
Net Asset Value	L GBP Accumulating Hedged	1,040	970	1,012
Net Asset Value per share	L GBP Accumulating Hedged	1.0401	0.9705	1.0120
		£	£	£
Net Asset Value	L GBP Distributing Hedged	81,687,446	74,866,527	63,401,005
Net Asset Value per share	L GBP Distributing Hedged	0.9886	0.9411	1.0110
		CHF	CHF	CHF
Net Asset Value	R CHF Accumulating Hedged	999	942	33,523
Net Asset Value per share	R CHF Accumulating Hedged	1.9975	1.8849	2.0074
		S\$	S\$	S\$
Net Asset Value	R SGD Distributing Hedged	1,008	951	131,591
Net Asset Value per share	R SGD Distributing Hedged	3.0229	2.8523	3.0423
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	16,690,779	14,611,715	4,538,843
Net Asset Value per share	F CHF Accumulating Hedged	2.0065	1.8886	2.0008
		€	€	
Net Asset Value	Z EUR Distributing Hedged	29,917,951	28,657,097	
Net Asset Value per share	Z EUR Distributing Hedged	1.9970	1.9128	
Hermes Multi-Asset Inflation Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	F GBP Accumulating	-	-	250,651
Net Asset Value per share	F GBP Accumulating	-	-	1.0678
		£	£	£
Net Asset Value	Z GBP Accumulating	-	-	32,661,431
Net Asset Value per share	Z GBP Accumulating	-	-	1.0887
		£	£	£
Net Asset Value	F GBP Distributing	-	-	18,191
Net Asset Value per share	F GBP Distributing	-	-	1.0424
		£	£	£
Net Asset Value	T GBP Accumulating	-	-	1,067,807
Net Asset Value per share	T GBP Accumulating	-	-	1.0537

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Multi-Asset Inflation Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	X GBP Accumulating		-	1,038
Net Asset Value per share	X GBP Accumulating		-	1.0381
		£	£	£
Net Asset Value	Y GBP Accumulating		-	1,040
Net Asset Value per share	Y GBP Accumulating		-	1.0398
Hermes Global Small Cap Equity Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		€	€	€
Net Asset Value	F EUR Accumulating	99,503	86,060	1,234
Net Asset Value per share	F EUR Accumulating	2.6063	2.2541	2.4687
		\$	\$	\$
Net Asset Value	F USD Accumulating	110,925	96,518	88,571
Net Asset Value per share	F USD Accumulating	2.6053	2.2669	2.5994
		£	£	£
Net Asset Value	F GBP Accumulating	221,325	194,346	1,514
Net Asset Value per share	F GBP Accumulating	1.6157	1.3970	1.5137
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,344	1,165	41,361,677
Net Asset Value per share	Z USD Accumulating	2.6875	2.3303	2.6515
		£	£	£
Net Asset Value	T GBP Accumulating	515,210	867	1,121,087
Net Asset Value per share	T GBP Accumulating	1.6380	1.4114	1.5184
		£	£	£
Net Asset Value	F GBP Distributing	18,163,249	15,719,352	13,301,523
Net Asset Value per share	F GBP Distributing	1.6735	1.4479	1.5751
		\$	\$	\$
Net Asset Value	X USD Accumulating	1,146	996	1,138
Net Asset Value per share	X USD Accumulating	2.2922	1.9917	2.2765
		€	€	
Net Asset Value	X EUR Accumulating	29,812,744	30,133,619	
Net Asset Value per share	X EUR Accumulating	2.0645	1.7830	
		\$	\$	\$
Net Asset Value	R USD Accumulating	3,684	8,015	-
Net Asset Value per share	R USD Accumulating	1.9026	1.6617	-

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes US All Cap Equity Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		€	€	€
Net Asset Value	F EUR Accumulating		-	1,172
Net Asset Value per share	F EUR Accumulating		-	2.3445
		€	€	€
Net Asset Value	F EUR Distributing		-	1,170
Net Asset Value per share	F EUR Distributing		-	2.3393
		£	£	£
Net Asset Value	F GBP Accumulating Hedged		-	30,818
Net Asset Value per share	F GBP Accumulating Hedged		-	1.2589
		\$	\$	\$
Net Asset Value	F USD Accumulating		-	74,566
Net Asset Value per share	F USD Accumulating		-	2.5571
		£	£	£
Net Asset Value	F GBP Accumulating		-	67,282
Net Asset Value per share	F GBP Accumulating		-	1.4435
		\$	\$	\$
Net Asset Value	Z USD Accumulating		-	19,475,069
Net Asset Value per share	Z USD Accumulating		-	2.6042
		£	£	£
Net Asset Value	T GBP Accumulating		-	132,859
Net Asset Value per share	T GBP Accumulating		-	1.1730
		\$	\$	\$
Net Asset Value	X USD Accumulating		-	1,088
Net Asset Value per share	X USD Accumulating		-	2.1762
Hermes Absolute Return Credit Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		€	€	€
Net Asset Value	F EUR Accumulating	377,234	357,670	975
Net Asset Value per share	F EUR Accumulating	2.1618	2.0497	1.9504
		€	€	€
Net Asset Value	F EUR Accumulating Hedged	282,893	10,204,962	10,208,350
Net Asset Value per share	F EUR Accumulating Hedged	2.0416	1.9730	2.0265
		€	€	€
Net Asset Value	F EUR Distributing Hedged	950	932	976
Net Asset Value per share	F EUR Distributing Hedged	1.8995	1.8633	1.9522
		CHF	CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,001	969	999
Net Asset Value per share	F CHF Accumulating Hedged	2.0023	1.9384	1.9985

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Absolute Return Credit Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		£	£	£
Net Asset Value	F GBP Accumulating	363,674	314,424	1,110,359
Net Asset Value per share	F GBP Accumulating	1.3292	1.2642	1.1892
		£	£	£
Net Asset Value	F GBP Accumulating Hedged	45,355,770	65,162,192	49,248,579
Net Asset Value per share	F GBP Accumulating Hedged	1.0626	1.0208	1.0366
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,709,860	832,465	1,052
Net Asset Value per share	F USD Accumulating	2.2112	2.1045	2.1039
		\$	\$	\$
Net Asset Value	F USD Distributing	1,029	994	1,012
Net Asset Value per share	F USD Distributing	2.0587	1.9883	2.0247
		€	€	€
Net Asset Value	R EUR Accumulating Hedged	997	965	997
Net Asset Value per share	R EUR Accumulating Hedged	1.9935	1.9309	1.9931
		\$	\$	\$
Net Asset Value	Z USD Accumulating	1,137	38,736,069	53,640,588
Net Asset Value per share	Z USD Accumulating	2.2747	2.1592	2.1456
		£	£	£
Net Asset Value	F GBP Distributing	3,270,044	2,060,296	21,153
Net Asset Value per share	F GBP Distributing	1.2456	1.2020	1.1534
		£	£	£
Net Asset Value	F GBP Distributing Hedged	19,219,689	22,036,432	17,616,266
Net Asset Value per share	F GBP Distributing Hedged	0.9927	0.9682	1.0040
		£	£	£
Net Asset Value	T GBP Accumulating	1,102	1,045	68,229
Net Asset Value per share	T GBP Accumulating	1.1321	1.0740	1.0048
Hermes SDG Engagement Equity Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	F USD Accumulating	1,030	872	5,001,000
Net Asset Value per share	F USD Accumulating	2.0609	1.7450	2.0000
		£	£	£
Net Asset Value	F GBP Accumulating	15,292	922	1,000
Net Asset Value per share	F GBP Accumulating	1.0950	0.9224	1.0000
		€	€	€
Net Asset Value	F EUR Accumulating	32,719	27,571	1,000
Net Asset Value per share	F EUR Accumulating	2.1655	1.8248	2.0000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	X USD Accumulating	3,455,874	1,082,243	1,000
Net Asset Value per share	X USD Accumulating	2.0648	1.7482	2.0000
		£	£	£
Net Asset Value	X GBP Accumulating	413,411	344,779	1,000
Net Asset Value per share	X GBP Accumulating	1.0991	0.9248	1.0000
		€	€	€
Net Asset Value	X EUR Accumulating	1,432,623	1,189,097	1,000
Net Asset Value per share	X EUR Accumulating	2.1747	1.8303	2.0000
		£	£	£
Net Asset Value	X GBP Accumulating Portfolio Hedged	12,025,192	4,771,536	1,000
Net Asset Value per share	X GBP Accumulating Portfolio Hedged	1.0229	0.8708	1.0000
		£	£	£
Net Asset Value	X GBP Distributing Portfolio Hedged	222,127	157,899	1,000
Net Asset Value per share	X GBP Distributing Portfolio Hedged	1.0190	0.8673	1.0000
		€	€	€
Net Asset Value	X EUR Accumulating Portfolio Hedged	64,643,753	38,370,355	1,000
Net Asset Value per share	X EUR Accumulating Portfolio Hedged	2.0130	1.7259	2.0000
		€	€	€
Net Asset Value	X EUR Distributing Portfolio Hedged	182,773	126,102	1,000
Net Asset Value per share	X EUR Distributing Portfolio Hedged	2.0030	1.7157	2.0000
		\$	\$	\$
Net Asset Value	X USD Accumulating Portfolio Hedged	93,640,502	97,891,532	1,000
Net Asset Value per share	X USD Accumulating Portfolio Hedged	2.1044	1.7751	2.0000
		\$	\$	\$
Net Asset Value	X USD Distributing Portfolio Hedged	505,397	383,619	1,000
Net Asset Value per share	X USD Distributing Portfolio Hedged	2.0924	1.7654	2.0000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2019 CHF	31 December 2018 CHF	31 December 2017 CHF
Net Asset Value	X CHF Accumulating Portfolio Hedged	97,645,624	125,969,107	1,000
Net Asset Value per share	X CHF Accumulating Portfolio Hedged	1.9997	1.7170	2.0000
Net Asset Value	X CHF Distributing Portfolio Hedged	7,228,764	12,767,112	1,000
Net Asset Value per share	X CHF Distributing Portfolio Hedged	1.9890	1.7076	2.0000
Net Asset Value	W EUR Accumulating Portfolio Hedged	1,223,519	1,144,617	1,000
Net Asset Value per share	W EUR Accumulating Portfolio Hedged	2.0000	1.7179	2.0000
Net Asset Value	W EUR Distributing Portfolio Hedged	994	854	1,000
Net Asset Value per share	W EUR Distributing Portfolio Hedged	1.9881	1.7086	2.0000
Net Asset Value	W USD Accumulating Portfolio Hedged	905,482	766,037	1,000
Net Asset Value per share	W USD Accumulating Portfolio Hedged	2.0868	1.7655	2.0000
Net Asset Value	W USD Distributing Portfolio Hedged	417,720	353,390	1,000
Net Asset Value per share	W USD Distributing Portfolio Hedged	2.0834	1.7625	2.0000
Net Asset Value	W CHF Accumulating Portfolio Hedged	379,611	351,005	1,000
Net Asset Value per share	W CHF Accumulating Portfolio Hedged	1.9931	1.7150	2.0000
Net Asset Value	W CHF Distributing Portfolio Hedged	51,115	43,982	1,000
Net Asset Value per share	W CHF Distributing Portfolio Hedged	1.9746	1.6990	2.0000

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2019	31 December 2018
		\$	\$
Net Asset Value	R USD Accumulating Portfolio Hedged	1,328,614	1,541,446
Net Asset Value per share	R USD Accumulating Portfolio Hedged	2.1756	1.8447
		\$	\$
Net Asset Value	R USD Distributing Portfolio Hedged	18,455	15,651
Net Asset Value per share	R USD Distributing Portfolio Hedged	2.1712	1.8413
		CHF	CHF
Net Asset Value	R CHF Accumulating Portfolio Hedged	393,265	268,707
Net Asset Value per share	R CHF Accumulating Portfolio Hedged	2.0805	1.7946
		CHF	CHF
Net Asset Value	R CHF Distributing Portfolio Hedged	84,148	63,461
Net Asset Value per share	R CHF Distributing Portfolio Hedged	2.0772	1.7917
		£	£
Net Asset Value	F GBP Accumulating Portfolio Hedged	1,074	915
Net Asset Value per share	F GBP Accumulating Portfolio Hedged	1.0735	0.9147
		£	£
Net Asset Value	F GBP Distributing Portfolio Hedged	1,069	911
Net Asset Value per share	F GBP Distributing Portfolio Hedged	1.0690	0.9109
		€	€
Net Asset Value	F EUR Accumulating Portfolio Hedged	1,054	904
Net Asset Value per share	F EUR Accumulating Portfolio Hedged	2.1085	1.8088
		€	€
Net Asset Value	F EUR Distributing Portfolio Hedged	1,050	901
Net Asset Value per share	F EUR Distributing Portfolio Hedged	2.1005	1.8020

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes SDG Engagement Equity Fund (continued)	Share Class	30 June 2019	31 December 2018
		\$	\$
Net Asset Value	F USD Accumulating Portfolio Hedged	2,111	1,848
Net Asset Value per share	F USD Accumulating Portfolio Hedged	2.1964	1.8557
		\$	\$
Net Asset Value	F USD Distributing Portfolio Hedged	1,095	925
Net Asset Value per share	F USD Distributing Portfolio Hedged	2.1892	1.8491
		CHF	CHF
Net Asset Value	F CHF Accumulating Portfolio Hedged	1,050	902
Net Asset Value per share	F CHF Accumulating Portfolio Hedged	2.1000	1.8037
		CHF	CHF
Net Asset Value	F CHF Distributing Portfolio Hedged	1,046	898
Net Asset Value per share	F CHF Distributing Portfolio Hedged	2.0915	1.7966
		€	€
Net Asset Value	R EUR Accumulating Portfolio Hedged	1,356,944	576,856
Net Asset Value per share	R EUR Accumulating Portfolio Hedged	2.0907	1.8006
		€	€
Net Asset Value	R EUR Distributing Portfolio Hedged	99,087	67,377
Net Asset Value per share	R EUR Distributing Portfolio Hedged	2.0860	1.7967
		€	€
Net Asset Value	T GBP Accumulating	525,686	898
Net Asset Value per share	T GBP Accumulating	1.0713	0.8983
		CHF	
Net Asset Value	X CHF Distributing	4,409,878	
Net Asset Value per share	X CHF Distributing	1.9363	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Impact Opportunities Equity Fund	Share Class	30 June 2019	31 December 2018	31 December 2017
		\$	\$	\$
Net Asset Value	F USD Accumulating	6,359,390	234,212	1,006
Net Asset Value per share	F USD Accumulating	2.2806	1.9146	2.0113
		£	£	£
Net Asset Value	F GBP Accumulating	13,782,507	3,208,754	995
Net Asset Value per share	F GBP Accumulating	1.2017	1.0025	0.9948
		€	€	€
Net Asset Value	F EUR Accumulating	20,829,692	2,726,326	995
Net Asset Value per share	F EUR Accumulating	2.3781	1.9845	1.9907
		\$	\$	\$
Net Asset Value	X USD Accumulating	2,028,206	1,698,643	1,006
Net Asset Value per share	X USD Accumulating	2.2982	1.9247	2.0114
		£	£	£
Net Asset Value	X GBP Accumulating	9,300,044	5,183,361	995
Net Asset Value per share	X GBP Accumulating	1.2107	1.0076	0.9949
		€	€	€
Net Asset Value	X EUR Accumulating	145,814,056	138,580,501	39,819,626
Net Asset Value per share	X EUR Accumulating	2.3963	1.9950	1.9909
		€	€	
Net Asset Value	F EUR Accumulating Hedged	1,051	897	
Net Asset Value per share	F EUR Accumulating Hedged	2.1024	1.7938	
		€	€	
Net Asset Value	F EUR Distributing	1,140	952	
Net Asset Value per share	F EUR Distributing	2.2797	1.9037	
		€	€	
Net Asset Value	R EUR Accumulating	7,553,291	5,598,819	
Net Asset Value per share	R EUR Accumulating	2.1839	1.8293	
		\$	\$	
Net Asset Value	R USD Accumulating	1,063	895	
Net Asset Value per share	R USD Accumulating	2.1254	1.7904	
		£	£	
Net Asset Value	T GBP Accumulating	432,774	926	
Net Asset Value per share	T GBP Accumulating	1.1136	0.9257	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Unconstrained Credit Fund	Share Class	30 June 2019	31 December 2018
		£	£
Net Asset Value	F GBP Distributing Hedged	2,014,403	1,711,385
Net Asset Value per share	F GBP Distributing Hedged	1.0282	0.9612
		\$	\$
Net Asset Value	F USD Accumulating	142,566	980
Net Asset Value per share	F USD Accumulating	2.1766	1.9591
		\$	\$
Net Asset Value	X USD Accumulating	1,996	1,795
Net Asset Value per share	X USD Accumulating	2.1827	1.9629
		£	£
Net Asset Value	F GBP Accumulating Hedged	43,401,123	37,721,237
Net Asset Value per share	F GBP Accumulating Hedged	1.0657	0.9694
		£	£
Net Asset Value	X GBP Accumulating Hedged	245,456,584	187,586,862
Net Asset Value per share	X GBP Accumulating Hedged	1.0694	0.9706
		€	€
Net Asset Value	F EUR Accumulating Hedged	8,754	963
Net Asset Value per share	F EUR Accumulating Hedged	2.1073	1.9260
		€	€
Net Asset Value	R EUR Distributing Hedged	1,030	969
Net Asset Value per share	R EUR Distributing Hedged	2.0592	1.9375
		\$	\$
Net Asset Value	F USD Distributing	489,591	45,704
Net Asset Value per share	F USD Distributing	2.0994	1.9449
		\$	\$
Net Asset Value	X USD Distributing	14,309,516	12,589,480
Net Asset Value per share	X USD Distributing	2.1019	1.9476
		£	£
Net Asset Value	X GBP Distributing Hedged	31,838,996	25,891,698
Net Asset Value per share	X GBP Distributing Hedged	1.0292	0.9632
		€	€
Net Asset Value	R EUR Accumulating Hedged	1,046	959
Net Asset Value per share	R EUR Accumulating Hedged	2.0926	1.9189
		€	€
Net Asset Value	X EUR Accumulating Hedged	2,251,877	1,761,151
Net Asset Value per share	X EUR Accumulating Hedged	2.1297	1.9452

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Unconstrained Credit Fund (continued)	Share Class	30 June 2019	31 December 2018
		€	€
Net Asset Value	X EUR Distributing	1,093	1,009
Net Asset Value per share	X EUR Distributing	2.1869	2.0180
		CHF	CHF
Net Asset Value	F CHF Accumulating Hedged	1,058	969
Net Asset Value per share	F CHF Accumulating Hedged	2.1159	1.9382
		CHF	CHF
Net Asset Value	X CHF Accumulating Hedged	1,061	971
Net Asset Value per share	X CHF Accumulating Hedged	2.1227	1.9414
		CHF	CHF
Net Asset Value	X CHF Distributing Hedged	1,029	971
Net Asset Value per share	X CHF Distributing Hedged	2.0581	1.9414
		€	€
Net Asset Value	X EUR Distributing Hedged	19,355,937	20,206,598
Net Asset Value per share	X EUR Distributing Hedged	2.0668	1.9462
		€	€
Net Asset Value	F EUR Distributing	1,092	1,008
Net Asset Value per share	F EUR Distributing	2.1840	2.0154
		CHF	CHF
Net Asset Value	X CHF Distributing	1,034	966
Net Asset Value per share	X CHF Distributing	2.0674	1.9315
		£	£
Net Asset Value	T GBP Accumulating	756,371	993
Net Asset Value per share	T GBP Accumulating	1.1077	0.9934
		€	
Net Asset Value	F EUR Distributing Hedged	1,022	
Net Asset Value per share	F EUR Distributing Hedged	2.0443	

Hermes Investment Funds Public Limited Company
Notes to the Financial Statements for the financial period ended 30 June 2019 (continued)

15. Comparative Net Asset Value (continued)

Hermes Global Emerging Markets SMID Equity Fund	Share Class	30 June 2019	31 December 2018
		\$	\$
Net Asset Value	X USD Accumulating	9,943,242	6,987,804
Net Asset Value per share	X USD Accumulating	2.2346	1.9857
		\$	\$
Net Asset Value	F USD Accumulating	1,113	991
Net Asset Value per share	F USD Accumulating	2.2255	1.9829
		€	€
Net Asset Value	X EUR Accumulating	84,500,434	28,442,151
Net Asset Value per share	X EUR Accumulating	2.2525	1.9896
		\$	\$
Net Asset Value	X USD Distributing	13,275,009	10,044,457
Net Asset Value per share	X USD Distributing	2.2303	1.9857
		£	£
Net Asset Value	X GBP Accumulating	3,491	1,013
Net Asset Value per share	X GBP Accumulating	1.1472	1.0133
		£	£
Net Asset Value	F GBP Accumulating	135,795	1,012
Net Asset Value per share	F GBP Accumulating	1.1432	1.0120
		€	€
Net Asset Value	F EUR Accumulating	1,122	994
Net Asset Value per share	F EUR Accumulating	2.2432	1.9872

16. Efficient Portfolio Management

The Company may, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also, on behalf of each sub-fund, include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Company. The Company may also, on behalf of each sub-fund, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

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.

17. Significant Events During the Period

Effective 4 March 2019, Carol Mahon was appointed as a Director of the Company.

As envisaged in a notice to Shareholders dated 13 December 2018, the Company has appointed Hermes Fund Managers Ireland Limited (the “Manager”) as its management company with effect from 1 February 2019 (the “Effective Date”). From the Effective Date the Company has ceased being a self-managed investment company. There has been no increase in fees as a result of this change. In light of these changes, on the Effective Date the Prospectus was updated to reflect the appointment of the Manager and, following the annual general meeting of the Company held on 24 August 2018 (the “AGM”), the Company’s memorandum and articles of association (“M&A”) were updated in accordance with Special Resolution 2 passed at the AGM. This project was part of the Board’s Brexit mitigation measures. The total legal fees incurred and paid by the Company in respect of this project were €40,129 (including VAT) in accordance with the Prospectus.

18. Subsequent Events

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 2019.

19. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 20 August 2019.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2019

Hermes Global Emerging Markets Fund

Total purchases in the period

\$1,171,344,981

Major Purchases	Nominal Holdings	Cost \$
Samsung Electronics	2,815,822	113,779,288
Delta Electronic	17,916,000	90,514,202
Autohome ADR	801,675	63,104,449
Taiwan Semiconductor Manufacturing ADR	1,399,915	57,711,765
NMC Health	1,647,342	55,496,593
IRB Brasil Resseguros SA	2,246,100	54,959,019
Aier Eye Hospital Group Company Ltd	9,407,374	48,363,150
SBI Life Insurance Company Ltd	4,508,000	44,340,518
Alibaba ADR	245,571	43,743,535
NARI Technology	14,406,976	43,221,267
HDFC Bank	1,188,590	38,462,469
Tencent	739,200	33,735,059
Itau Unibanco - Preferred	3,415,075	33,218,273
Power Grid of India	11,373,537	31,253,422
BIM Birlesik Magazalar	1,881,650	29,318,446
Sberbank of Russia ADR	2,005,535	28,223,570
KB Financial	677,593	27,859,782
Accton Technology	7,167,000	26,886,341
Shenzhen International	10,475,000	22,570,047
Tech Mahindra	1,780,894	20,225,768
Richter Gedeon	1,033,940	19,978,340
ICICI Bank	3,515,009	19,646,678
Shoprite	1,490,195	18,149,892
Motherson Sumi Systems	9,053,061	16,823,571
HCL Technologies	1,016,386	14,720,008
Ultrapar Participacoes	973,000	14,496,360
AIA	1,515,417	14,470,756
Foschini	1,017,679	12,163,639

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 2019 (continued)

Hermes Global Emerging Markets Fund (continued)

Total sales in the period		\$512,086,193
Major Sales	Nominal Holdings	Proceeds \$
Samsung Electronics	1,210,300	49,776,301
Ultrapar Participacoes	9,012,660	47,367,754
Abu Dhabi Commercial Bank PJSC	17,039,988	46,138,806
Hangzhou Hikvision Digital Technology	7,907,984	41,828,087
BB Seguridade Participacoes	5,066,700	37,111,162
Hangzhou Hikvision Digital Technology	6,345,409	33,479,420
Galaxy Entertainment	4,617,000	32,565,452
Kweichow Moutai 16/06/2020	227,976	31,680,430
Sberbank of Russia ADR	1,979,180	28,965,847
Tong Yang Industry	16,683,002	22,725,463
Gree Electric Appliances	2,576,236	21,624,190
ICICI Bank	3,675,749	20,274,709
Techtronic Industries	2,005,500	12,014,726
Autohome ADR	106,601	11,017,157
Taiwan Semiconductor Manufacturing ADR	271,475	10,496,976
HCL Technologies	613,911	9,641,697
Notre Dame Intermedica Participacoes	867,604	7,760,988
NARI Technology	1,871,840	6,564,257
Credicorp	26,714	6,405,686
Tech Mahindra	537,342	6,063,753
China Communications Services	5,880,000	5,990,172
Shenzhen International	2,871,500	5,544,501

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 2019 (continued)

Hermes Global Equity Fund		
Total purchases in the period		\$12,830,861
Major Purchases	Nominal Holdings	Cost \$
Nokia	72,838	450,894
Golar LNG	11,137	232,961
Amazon.com	130	230,631
Biogen	707	212,877
Microsoft	1,765	208,631
Visa	1,374	205,230
Abiomed	650	203,950
Essity AB	6,803	194,386
Accenture	1,090	190,641
General Mills	3,919	190,630
Zurich Insurance Group	586	186,909
AstraZeneca	2,298	186,516
Walt Disney	1,579	182,297
Procter & Gamble	1,768	181,645
Costco Wholesale	744	178,498
Goodman Reits	18,123	173,673
Broadcom	601	173,146
VF	1,847	167,209
Volvo	11,413	164,633
American Tower Reits	832	161,543
M&T Bank	980	156,189
Adobe	577	154,839
Prudential Financial	1,573	149,150
Gaztransport Et Technigaz	1,687	149,036
Abbott Laboratories	2,004	148,982
Prudential	7,547	147,640
Hess	2,490	146,586
Delta Air Lines	2,752	145,970
Weyerhaeuser Reits	5,750	137,725
Zoetis	1,368	135,576
Duke Energy	1,478	133,262
Lonza Group	457	133,141

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 2019 (continued)

Hermes Global Equity Fund (continued)

Total sales in the period		\$43,972,613
Major Sales	Nominal Holdings	Proceeds \$
Microsoft	11,008	1,170,415
Amazon.com	695	1,134,802
Procter & Gamble	7,996	763,013
Apple	4,593	746,338
Walt Disney	6,051	678,699
Novo Nordisk	12,973	626,706
Aena	3,585	616,130
Verizon Communications	10,660	588,412
American Water Works	5,828	556,983
Duke Energy	6,089	530,940
Roche	1,954	519,935
ASML Holding	2,914	514,795
Costco Wholesale	2,378	506,334
Visa	3,489	490,852
Adobe	1,915	474,163
Biogen	1,435	470,263
Berkshire Hathaway	2,334	470,212
AIA	51,022	465,336
Home Depot	2,560	464,728
Merck	6,050	462,212
Thermo Fisher Scientific	1,878	457,816
UGI	8,231	449,399
Abbott Laboratories	6,205	448,280
Broadcom	1,639	443,429

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 2019 (continued)

Hermes European Alpha Equity Fund

Total purchases in the period **€22,383,206**

All Purchases	Nominal Holdings	Cost €
Edenred	239,156	9,817,967
Barratt Developments	619,579	3,870,695
Bayer	40,623	2,696,422
Johnson Matthey	56,583	2,070,983
Wirecard	19,474	1,981,897
Wolters Kluwer	35,700	1,945,241

Total sales in the period

€58,566,901

Major Sales	Nominal Holdings	Proceeds €
Reckitt Benckiser	127,181	8,233,617
Adidas	24,722	5,942,252
Sodexo	42,653	4,182,173
Lonza Group	13,129	3,516,960
Wirecard	23,576	3,235,616
Worldpay	27,183	2,378,377
Deutsche Boerse	20,619	2,363,475
Siemens Gamesa Renewable Energy	165,641	2,265,047
Amadeus IT	33,778	2,248,153
Merck	19,685	1,846,038
Lundin Petroleum	66,657	1,795,040
Nokia	275,694	1,411,019
Inditex	56,183	1,396,977
Novo Nordisk	32,570	1,396,730
DNB	77,119	1,233,725
Bayer	18,918	1,180,494
Prudential	66,324	1,148,163
Fresenius	24,390	1,141,886
Qiagen	33,908	1,121,081
Wolters Kluwer	18,387	1,041,186
ASML Holding	6,614	1,038,964
Legrand	18,511	1,032,707
ING Groep	86,380	906,393
Aena	5,703	862,954
Equinor	43,865	855,289
Swedbank	50,654	847,899
Sika	6,425	760,217
Valeo	26,464	710,205
ConvaTec	465,710	705,002
Pandora	15,093	594,935

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 purchases during the period.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2019 (continued)

Hermes Global High Yield Credit Fund

Total purchases in the period **€48,290,305**

Major Purchases	Nominal Holdings	Cost €
United States Treasury Bill 0% 05/07/2019	19,750,000	17,023,711
United States Treasury Bill 0% 15/08/2019	10,400,000	9,181,448
Aercap Ireland Cap/Global 3.650% 21/07/2027	1,700,000	1,448,555
Faurecia 3.125% 15/06/2026	1,250,000	1,269,550
Suzano Austria 5.000% 15/01/2030	1,400,000	1,236,723
Antero Resources 5.000% 01/03/2025	1,243,000	1,048,383
Toll Brothers Finance 4.350% 15/02/2028	1,000,000	842,369
Cemex 3.125% 19/03/2026	758,000	775,116
Avis Budget Finance 5.750% 15/07/2027	869,000	771,044
CIT Group 31/12/2049	914,000	760,476
Limited Brands 7.500% 15/06/2029	862,000	752,287
Allergan Funding 4.550% 15/03/2035	717,000	631,895
General Electric 31/12/2049	800,000	587,026
NBM US 7.000% 14/05/2026	650,000	573,344
MPLX 5.200% 01/03/2047	625,000	568,736
Fiat Chrysler Finance Europe 6.750% 14/10/2019	500,000	521,350
Akbank 5.125% 31/03/2025	655,000	516,136
Telecom Italia SpA 2.750% 15/04/2025	500,000	500,625
WPX Energy 5.750% 01/06/2026	530,000	475,118
Credit Suisse 31/12/2049	500,000	460,978

Total sales in the period

€146,487,046

Major Sales	Nominal Holdings	Proceeds €
United States Treasury Bill 0% 25/04/2019	19,750,000	17,109,962
United States Treasury Bill 0% 05/07/2019	19,750,000	17,054,231
United States Treasury Bill 0% 15/08/2019	5,800,000	5,127,206
MPLX 4.125% 01/03/2027	4,250,000	3,814,873
BHP Billiton Finance 22/10/2077	2,750,000	3,585,347
Charter Communications Operating 4.908% 23/07/2025	3,500,000	3,264,995
Vale Overseas 6.250% 10/08/2026	3,200,000	3,076,706
Range Resources 4.875% 15/05/2025	3,364,000	2,719,198
Toll Brothers Finance 4.350% 15/02/2028	2,550,000	2,134,720
UPCB Finance VII 3.625% 15/06/2029	2,025,000	2,098,523
IQVIA 3.250% 15/03/2025	2,050,000	2,097,550
Suzano Austria 5.750% 14/07/2026	2,150,000	2,052,746
CSC 5.500% 15/05/2026	2,155,000	1,950,832
Kinder Morgan Energy Partners 4.700% 01/11/2042	2,250,000	1,937,822
Goodyear Tire & Rubber 4.875% 15/03/2027	2,350,000	1,927,820
Ziggo Secured Finance 4.250% 15/01/2027	1,731,000	1,783,194
Hanesbrands 4.625% 15/05/2024	2,000,000	1,748,274
MMC Finance 3.849% 08/04/2022	2,000,000	1,726,605
Dresdner Funding Trust I 8.151% 30/06/2031	1,450,000	1,651,831
CIT 5.000% 01/08/2023	1,796,000	1,639,177
T-Mobile USA 4.750% 01/02/2028	1,811,000	1,603,535
Tenet Healthcare 4.625% 15/07/2024	1,750,000	1,551,997
Ardagh Packaging Finance 4.750% 15/07/2027	1,350,000	1,495,604

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Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2019 (continued)

Hermes Europe ex-UK Equity Fund		
Total purchases in the period		€44,121,179
Major Purchases	Nominal Holdings	Cost €
Tomra Systems	279,780	7,094,199
Wirecard	17,558	2,342,285
Lundin Petroleum	85,676	2,247,597
Bankinter	251,960	1,803,121
Duerr	45,767	1,757,062
Fresenius	36,885	1,719,226
Amadeus IT	24,438	1,674,773
Cerved Information Solutions	204,942	1,665,325
CIE Automotive	63,718	1,599,725
Novo Nordisk	31,605	1,364,435
Adidas	5,000	1,258,755
ASML Holding	6,341	1,128,421
Sika	8,294	1,121,783
Ubisoft Entertainment	12,771	1,061,164
Lonza Group	3,723	1,025,608
Siemens Gamesa Renewable Energy	62,588	950,467
Merck	9,400	908,751
Orsted	13,051	903,149
Euronext	14,818	900,760
Sartorius - Preferred	5,456	894,520
Barrick Gold	79,639	892,893
Hella	19,482	888,363
Gaztransport Et Technigaz	11,394	886,123
ING Groep	82,308	871,417
Qiagen	26,696	862,404
KION	15,125	848,591
ASM International	14,176	810,682
Equinor	43,021	806,442
Deutsche Boerse	5,736	683,481
TKH	14,967	651,557
Allied Irish Bank	152,407	625,566
Umicore	20,080	619,008
Freenet	26,513	546,435
Rocket Internet	19,697	470,581

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 2019 (continued)

Hermes Europe ex-UK Equity Fund (continued)

Total sales in the period		€24,112,595
All Sales	Nominal Holdings	Proceeds €
Legrand	117,837	6,560,401
Sartorius - Preferred	20,346	3,310,119
Adidas	9,653	2,238,018
Fresenius	42,793	2,179,701
Sika	13,169	1,939,152
Wirecard	13,734	1,764,220
Gaztransport Et Technigaz	20,157	1,661,311
Orsted	18,694	1,133,822
Lundin Petroleum	36,304	1,043,474
Euronext	16,911	977,390
KION	13,748	714,264
Qiagen	16,552	590,720
Barrick Gold	-	3

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 2019 (continued)

Hermes US SMID Equity Fund

Total purchases in the period **\$103,953,238**

All Purchases	Nominal Holdings	Cost \$
ICU Medical	54,330	12,908,135
Broadridge Financial Solutions	101,913	12,741,741
Cambrex	260,203	10,143,353
2U	159,350	9,807,572
Abiomed	36,063	9,549,775
Cantel Medical	129,350	9,517,866
John Wiley & Sons	177,091	8,225,061
AO Smith	106,540	5,121,437
AptarGroup	47,880	4,712,781
Lazard	121,102	4,137,443
Kirby	55,730	3,925,583
Bio-Rad Laboratories	14,442	3,763,483
MDU Resources	125,735	3,300,497
Sterling Bancorp	153,570	3,211,991
Parsley Energy	142,840	2,886,520

Total sales in the period

\$191,513,191

Major Sales	Nominal Holdings	Proceeds \$
Broadridge Financial Solutions	145,946	17,830,483
WABCO	103,128	12,665,762
Snap-on	67,374	10,921,574
Woodward	114,638	10,816,807
Teradyne	184,314	8,501,440
West Pharmaceutical Services	66,518	7,738,724
Bio-Rad Laboratories	23,426	6,918,776
Cooper Cos	23,224	6,729,017
Alimentation Couche-Tard	111,412	6,728,257
WEX	31,737	6,229,820
Genesee & Wyoming	68,171	5,811,930
Clean Harbors	79,824	5,473,596
Superior Energy Services	1,024,179	3,878,825
Silicon Laboratories	38,178	3,616,810
Wabtec	48,292	3,254,689
Alleghany	4,515	2,873,616
Community Bank System	44,664	2,752,167
Reinsurance of America	18,998	2,744,254
Wintrust Financial	36,042	2,556,984
AptarGroup	21,608	2,249,477
Alliant Energy	48,879	2,234,896
MDU Resources	80,507	2,066,701
AO Smith	42,258	2,050,592
Ingredion	21,842	1,971,498
Brown & Brown	67,102	1,962,977
Retail Opportunity Investments REITS	113,091	1,935,299
Martin Marietta Materials	9,920	1,925,595
Sterling Bancorp	98,440	1,923,499

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 purchases in the period.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2019 (continued)

Hermes Asia ex-Japan Equity Fund

Total purchases in the period **\$980,404,517**

Major Purchases	Nominal Holdings	Cost \$
CK Hutchison	9,877,500	103,655,773
Sinopharm	17,986,800	71,718,025
KB Financial	1,853,157	71,566,647
Hon Hai Precision Industry	30,139,000	71,209,114
Taiwan Semiconductor Manufacturing	9,420,000	69,419,723
PetroChina	102,602,000	66,218,212
Alibaba ADR	398,481	65,190,560
Samsung Electronics	1,299,581	47,293,383
Shinhan Financial	1,171,832	45,964,117
Ctrip.com International ADR	1,241,509	43,955,176
China Oilfield Services	41,484,000	43,670,278
Weibo ADR	713,118	42,094,523
Power Grid of India	10,405,657	29,107,807
Tingyi Cayman Islands	17,379,954	25,635,997
Beijing Capital International Airport	25,798,000	23,240,762
Baidu ADR	132,945	21,833,526
Samsung C&T	188,375	17,757,038
Shenergy	19,184,597	16,082,276
Kunlun Energy	10,358,000	10,944,073
Beijing Enterprises	1,583,500	9,223,085

Total sales in the period **\$1,015,284,124**

Major Sales	Nominal Holdings	Proceeds \$
Baidu ADR	926,937	113,760,022
JD.com ADR	3,052,694	82,839,157
Samsung C&T	933,682	78,482,162
Wuliangye Yibin 16/12/2021 (CLSA)	6,241,126	77,245,990
Alibaba ADR	352,517	54,200,437
Weibo ADR	1,093,584	53,974,258
China Mobile	4,786,000	44,245,300
Hyundai Motor	381,670	43,724,317
Dongfeng Motor	48,842,000	42,361,727
Kunlun Energy	44,994,000	39,439,284
Petrochina	71,638,000	39,311,835
Korea Electric Power	1,212,732	36,859,193
Samsung Electronics	837,539	32,945,229
Samsung Fire & Marine Insurance	123,049	32,613,042
Hyundai Steel	751,073	29,354,119
Wuliangye Yibin	1,899,450	28,845,762
Hyundai Motor - 2nd Preferred	329,193	22,797,692
Hollysys Automation Technologies	820,405	17,113,994
Powertech Technology	6,512,000	15,350,142
Taiwan Semiconductor Manufacturing	1,944,000	14,267,279
Daishin Securities	1,225,950	13,940,976
MediaTek	1,240,000	12,391,622
KCC	49,166	12,024,067

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.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2019 (continued)

Hermes Global Equity ESG Fund		
Total purchases in the period		\$147,950,388
Major Purchases	Nominal Holdings	Cost \$
Nokia	813,224	4,889,091
China Resources Gas	826,000	3,838,756
Walt Disney	30,326	3,817,616
Goodman Group	379,021	3,600,721
Shenzhen International	1,705,135	3,527,277
Gaztransport Et Technigaz	39,781	3,480,140
Amazon.com	1,623	2,873,616
Thermo Fisher Scientific	10,845	2,839,888
Golar LNG	140,381	2,787,407
Lonza Group	9,119	2,773,987
Accenture	15,579	2,719,462
Visa	17,571	2,653,199
Delta Air Lines	49,744	2,649,074
Abbott Laboratories	34,551	2,639,056
Essity AB	88,936	2,554,385
Kurita Water Industries	100,900	2,505,604
TJX	49,572	2,504,979
ASML Holding	13,080	2,464,540
Travelers	18,283	2,451,830
Adobe	8,859	2,402,001
Baxter International	32,725	2,396,499
Procter & Gamble	22,003	2,288,911
Prudential	111,284	2,266,884
American Water Works	20,993	2,229,328
Ping An Insurance Group	201,500	2,103,402
Hess	34,261	2,007,541
Discovery	68,581	1,993,168
Novo Nordisk	39,412	1,957,286
Apple	10,351	1,938,287
Prudential Financial	20,117	1,926,569
Roche	7,146	1,920,506
M&T Bank	11,820	1,908,536
Vonovia	34,176	1,734,295
salesforce.com	10,957	1,702,828
UGI	30,509	1,653,826
Verizon Communications	28,716	1,648,007
Aena	9,079	1,620,707
Vinci	15,571	1,598,873
Berkshire Hathaway	7,761	1,593,946
Ingersoll-Rand	14,331	1,581,159
Alphabet	1,386	1,580,956
Stora Enso	128,712	1,558,130
Svenska Cellulosa	188,027	1,555,042
Swire Pacific	125,000	1,517,473
Zoetis	15,242	1,507,921

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 2019 (continued)

Hermes Global Equity ESG Fund (continued)

Total sales in the period		\$29,208,523
Major Sales	Nominal Holdings	Proceeds \$
Sumitomo Mitsui Financial Group	117,000	4,062,536
Western Digital	40,735	1,495,933
East West Bancorp	27,028	1,192,280
Hon Hai Precision Industry	516,000	1,183,736
Novo Nordisk	21,948	1,074,908
Micron Technology	25,151	990,889
ABN Amro Group	37,242	918,823
OMV	17,490	897,968
Vonovia	16,360	800,082
LendLease	96,100	785,921
Apple	4,232	783,754
BAWAG	18,262	772,844
Valeo	25,600	743,862
Procter & Gamble	7,900	712,788
Orsted	8,387	597,423
Aena	3,376	569,793
Roche	1,767	475,745
Essity AB	17,301	458,078
Thermo Fisher Scientific	1,693	411,687
Royal Caribbean Cruises	3,564	398,112
Abbott Laboratories	4,905	352,883
Prudential	16,964	344,938
Amazon.com	203	331,425
Ford Motor	36,133	314,830

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 2019 (continued)

Hermes Multi-Strategy Credit Fund

Total purchases in the period

\$175,818,365

Major Purchases	Nominal Holdings	Cost \$
Aercap Ireland Cap/Global 3.650% 21/07/2027	11,426,000	10,818,424
Antero Resources 5.000% 01/03/2025	10,200,000	10,107,647
Suzano Austria 5.000% 15/01/2030	9,877,000	9,785,286
Stora Enso 7.250% 15/04/2036	7,400,000	8,717,200
Alcoa Nederland 6.125% 15/05/2028	8,000,000	8,204,875
PGH Capital 31/12/2049	6,500,000	6,968,434
L Brands 7.500% 15/06/2029	6,896,000	6,777,803
CIT 31/12/2049	6,462,000	6,145,528
Petroleos Mexicanos 2.750% 21/04/2027	6,000,000	6,078,665
Aercap Ireland Cap/Global 3.750% 23/01/2028	5,600,000	5,448,912
Allergan Funding 4.550% 15/03/2035	5,138,000	5,060,265
United States Treasury Bill 0% 15/08/2019	5,000,000	4,964,450
MPLX 5.200% 01/03/2047	4,640,000	4,779,849
Charter Communications Operating 5.375% 01/05/2047	4,375,000	4,421,287
Klabn Austria 7.000% 03/04/2049	4,375,000	4,307,625
Suzano Austria 7.000% 16/03/2047	3,700,000	4,085,880
Toll Brothers Finance 4.350% 15/02/2028	3,850,000	3,644,900
Faurecia 3.125% 15/06/2026	2,700,000	3,053,565
General Motors Financial 6.500% 31/12/2049	3,250,000	2,949,375
Lennar 4.750% 29/11/2027	2,712,000	2,648,974
Hess 5.800% 01/04/2047	2,475,000	2,580,338
Suzano Austria 7.000% 16/03/2047	2,200,000	2,396,415
Barclays 31/12/20149	1,875,000	2,383,688
MMC Finance 3.849% 08/04/2022	2,250,000	2,203,318
HCA 7.500% 15/11/2095	2,100,000	2,105,250
Lloyds Banking Group 31/12/2049	2,096,000	2,096,000
Electricite de France 31/12/2049	1,500,000	2,047,373
Intesa Sanpaolo 1.750% 04/07/2029	1,800,000	2,031,310
Sappi Papier 7.500% 15/06/2032	2,000,000	2,010,000
Novolipetsk Steel Via Steel Funding DAC 4.700% 30/05/2026	1,773,000	1,812,893
Ageas 02/07/2049	1,600,000	1,782,454
General Electric 5.000% 31/12/2049	2,075,000	1,769,448

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 2019 (continued)

Hermes Multi-Strategy Credit Fund (continued)

Total sales in the period		\$387,983,693
Major Sales	Nominal Holdings	Proceeds \$
Telecom Italia 6.375% 24/06/2019	30,850,000	40,818,874
Solvay Finance 12/05/2019	24,663,000	27,995,831
General Motors Financial 3.200% 13/07/2020	18,700,000	18,711,220
America Movil 2.125% 10/03/2028	13,219,000	16,006,470
Ziggo Secured Finance 4.250% 15/01/2027	13,708,000	15,989,446
Suzano Austria 5.750% 14/07/2026	14,822,000	15,868,642
Charter Communications Operating 4.908% 23/07/2025	12,250,000	12,983,031
Virgin Media Secured Finance 15/01/2025	8,700,000	12,811,268
America Movil 0.000% 28/05/2020	11,400,000	12,707,677
FCE Bank 2.759% 13/11/2019	9,650,000	12,287,580
CSC 5.500% 15/05/2026	11,845,000	12,128,919
MPLX 4.125% 01/03/2027	11,250,000	11,365,934
CSC 5.500% 15/04/2027	10,786,000	11,314,783
IQVIA 3.250% 15/03/2025	9,769,000	11,254,399
HCA 6.500% 15/02/2020	10,686,000	11,011,580
Vale Overseas 6.250% 10/08/2026	9,700,000	10,494,841
PGH Capital 4.125% 20/07/2022	5,500,000	7,329,783
Telenet Finance Lux Note 3.500% 01/03/2028	6,100,000	7,128,068
Range Resources 4.875% 15/05/2025	7,145,000	6,359,538
Turk Telekomunikasyon 3.750% 19/06/2019	6,200,000	6,200,000
Allergan Funding 2.625% 15/11/2028	5,138,000	6,186,537
MMC Finance 3.849% 08/04/2022	6,250,000	6,097,833
Royal Bank of Scotland 1.625% 25/06/2019	5,150,000	5,903,171
Petroleos Mexicanos 3.625% 24/11/2025	5,250,000	5,812,267
VEON 5.200% 13/02/2019	5,600,000	5,600,000
Severstal Via Steel Capital 5.900% 17/10/2022	5,000,000	5,211,800
CIT 5.000% 01/08/2023	4,966,000	5,096,095
Hess 4.300% 01/04/2027	4,950,000	4,997,000
United States Treasury Bill 0% 15/08/2019	5,000,000	4,969,045
Petroleos Mexicanos 8.000% 03/05/2019	4,700,000	4,722,560
General Motors Financial 3.150% 15/01/2020	4,600,000	4,602,806
Klabn Austria 7.000% 03/04/2049	4,375,000	4,328,662

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 2019 (continued)

Hermes Global Small Cap Equity Fund

Total purchases in the period **\$2,271,220**

All Purchases	Nominal Holdings	Cost \$
Retail Opportunity Investments REITS	33,456	564,693
Cargojet	7,534	437,669
Reinsurance of America	2,076	299,585
Community Bank System	3,843	238,042
AMN Healthcare Services	4,604	216,131
John Wiley & Sons	3,878	175,268
Brunswick	2,795	148,167
Cerved Information Solutions	13,136	106,217
TS Tech	3,100	85,448

Total sales in the period

\$7,218,779

Major Sales	Nominal Holdings	Proceeds \$
Dun & Bradstreet	4,671	677,295
MTU Aero Engines	2,257	496,425
STERIS	2,814	359,569
Diversified Gas & Oil	225,324	338,318
WEX	1,601	297,784
Reinsurance of America	981	147,507
West Pharmaceutical Services	1,209	140,224
IMCD	1,617	132,510
CAE	4,836	120,683
SCSK	2,525	120,145
Wintrust Financial	1,681	119,568
Nifco	4,663	118,476
RPM International	2,181	118,377
AMN Healthcare Services	2,403	118,138
Kirby	1,452	116,592
Silicon Laboratories	1,224	114,990
Community Bank System	1,811	114,320
Brown & Brown	3,520	111,913
AptarGroup	981	110,687
Yaoko	2,313	110,369
CACI International	536	107,909
Jungheinrich - Preferred	3,632	102,502
Brooks Automation	2,793	102,223
Relo Group	3,806	101,916
Bio-Rad Laboratories	354	101,699
SSP	11,845	100,524
DuluxGroup	14,834	99,600
WD-40	623	98,729
Retail Opportunity Investments REITS	5,820	97,588
National Instruments	2,457	96,865
Teradyne	2,269	96,454
Glanbia	5,609	94,043

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 purchases during the period.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2019 (continued)

Hermes Global Small Cap Equity Fund

Total sales in the period (continued)

\$7,218,779

Major Sales	Nominal Holdings	Proceeds \$
Horiba	1,944	91,663
Huhtamaki	2,424	90,010
Brunswick	2,118	89,945
Eagle Materials	986	89,713
Jack Henry & Associates	676	88,871
Green Reits	45,584	87,799
Cineworld Group	22,181	84,075
John Wiley & Sons	1,893	80,236
Aalberts Industries	2,328	78,051
Cerved Information Solutions	8,947	77,847
Schoeller-Bleckmann	953	76,691
Clean Harbors	1,165	75,141
Paragon Group of Companies	13,485	74,922
Evolution Mining	29,140	74,838

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 2019 (continued)

Hermes Absolute Return Credit Fund

Total purchases in the period

\$96,242,860

Major Purchases	Nominal Holdings	Cost \$
Banco Santander 31/12/2049	3,800,000	3,800,000
Deutsche Bank 3.875% 12/2/2024	2,100,000	2,700,280
FCE Bank 2.759% 13/11/2019	2,000,000	2,529,916
United States Treasury Bill 0% 05/07/2019	2,250,000	2,222,855
Sprint Spectrum 3.360% 20/03/2023	1,856,250	1,833,047
International Game Technology 6.250% 15/02/2022	1,750,000	1,825,250
NBM US 7.000% 14/05/2026	1,771,000	1,747,021
Small Business Origination Loan Trust 2019-1 DAC 15/12/2027	1,250,000	1,628,875
Lennar 4.125% 15/01/2022	1,600,000	1,601,792
Telecom Italia 1.125% 26/03/2022	1,500,000	1,594,395
Rexel 2.750% 15/06/2026	1,300,000	1,476,605
Ford Motor Credit LLC 2.386% 17/02/2026	1,250,000	1,414,313
Dometic Group 3.000% 08/05/2026	1,225,000	1,367,835
Faurecia 3.125% 15/06/2026	1,200,000	1,357,140
L Brands 7.500% 15/06/2029	1,379,000	1,355,364
Aircastle 5.000% 01/04/2023	1,300,000	1,347,489
Iberdola International 31/12/2049	1,100,000	1,255,100
Suzano Austria 6.000% 15/01/2029	1,200,000	1,247,844
CNP Assurances 2.750% 05/02/2029	1,100,000	1,239,261
Banco BTG Pactual SA/Cayman Islands 15/02/2029	1,200,000	1,200,000
HCA 4.750% 01/05/2023	1,084,000	1,140,661
CIT 5.000% 01/08/2023	1,000,000	1,046,420
Netflix 5.375% 01/02/2021	1,000,000	1,030,000
Colombia Government International Bond 4.375% 12/07/2021	1,000,000	1,026,250
EDP-Energias de Portugal 30/04/2079	900,000	1,024,110
Marathon Oil 2.800% 01/11/2022	1,050,000	1,022,616
Republic of South Africa Government International Bond 5.500% 09/03/2021	1,000,000	1,020,150
Sappi Papier 3.125% 15/04/2026	900,000	1,014,705
Charter Communications Operating 4.464% 23/07/2022	1,000,000	1,012,400
Nordea Bank 31/12/2049	1,000,000	1,000,000
Novolipetsk Steel Via Steel Funding DAC 4.7000% 30/05/2026	1,000,000	1,000,000
Avolon Funding 3.625% 01/05/2022	1,000,000	999,270
Allergan Funding SCS 3.450% 15/03/2022	1,000,000	987,950
Anglo American Capital 3.750% 10/04/2022	1,000,000	982,630
NXP 3.875% 01/09/2022	1,000,000	972,500
Banca Monte Dei Paschi di Siena 2.000% 29/01/2024	850,000	963,443

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 2019 (continued)

Hermes Absolute Return Credit Fund (continued)

Total sales in the period		\$173,211,100
Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 25/04/2019	5,750,000	5,708,573
FCE Bank 2.759% 13/11/2019	4,278,000	5,543,991
Telecom Italia 6.375% 24/06/2019	3,050,000	4,065,211
Banco Santander 31/12/2049	3,800,000	3,800,000
ENI Finance International 5.000% 27/01/2019	2,500,000	3,292,375
HCA 6.500% 15/02/2020	3,172,000	3,268,610
Volkswagen Financial Services 2.750% 02/10/2020	2,463,000	3,217,846
Glencore Finance Europe 6.500% 27/02/2019	2,150,000	2,771,424
Deutsche Bank 3.875% 12/2/2024	2,100,000	2,709,852
General Motors Financial 3.200% 13/07/2020	2,550,000	2,551,530
Fresenius Medical Care US Finance II 5.625% 31/07/2019	2,400,000	2,415,984
United States Treasury Bill 0% 05/07/2019	2,250,000	2,223,265
BHP Billiton Finance 22/10/2077	1,500,000	2,124,232
America Movil 2.125% 10/03/2028	1,681,000	2,071,698
America Movil 0.000% 28/05/2020	1,800,000	2,010,283
DR Horton 3.750% 01/03/2019	2,000,000	2,000,000
Heathrow Finance 5.375% 01/09/2019	1,400,000	1,880,777
Kinder Morgan 3.050% 01/12/2019	1,745,000	1,745,524
Solvay Finance 12/05/2019	1,387,000	1,574,432
NBM US 7.000% 14/05/2026	1,571,000	1,555,116

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 2019 (continued)

Hermes SDG Engagement Equity Fund		
Total purchases in the period		\$163,524,612
Major Purchases	Nominal Holdings	Cost \$
iShares Core MSCI World UCITS ETF	513,678	28,277,892
Wintrust Financial	117,739	8,513,733
National Instruments	134,369	5,926,731
AMN Healthcare Services	73,348	3,951,841
Cooper Cos	13,553	3,929,126
WEX	19,052	3,484,077
Woodward	35,586	3,456,716
AptarGroup	31,917	3,413,950
RPM International	58,998	3,403,731
Middleby	25,287	3,193,329
Techtronic Industries	484,500	3,168,954
Alliant Energy	66,568	3,069,123
Glanbia	161,727	3,021,381
MTU Aero Engines	13,613	2,991,939
Fortune Brands Home & Security	61,683	2,980,465
Huhtamaki	81,440	2,969,265
Brunswick	60,382	2,943,184
Reinsurance of America	19,722	2,898,813
Genesee & Wyoming	33,545	2,889,782
Clean Harbors	43,307	2,789,275
Nissan Chemical	58,200	2,780,196
West Pharmaceutical Services	25,004	2,774,775
Samsonite	1,117,380	2,769,409
Kirby	34,837	2,667,974
Silicon Laboratories	29,140	2,625,889
IMCD	30,817	2,502,873
Nifco	96,648	2,458,699
Credicorp	10,463	2,434,274
Retail Opportunity Investments REITS	141,169	2,429,374
Shenzhen International	1,205,000	2,391,926
Yaoko	48,740	2,364,779
Aalberts Industries	65,329	2,323,224
Horiba	44,848	2,254,172
Simpson Manufacturing	36,120	2,221,863
Snap-on	13,822	2,216,818
DCC	24,899	2,162,992
Relo Group	75,416	1,993,922
Cineworld Group	538,729	1,969,520
John Wiley & Sons	39,909	1,897,847
Eagle Materials	23,508	1,879,028
STERIS - Ireland	13,527	1,835,204
Mapletree Industrial Trust REITS	1,213,806	1,833,738
STERIS	14,614	1,697,894
Trelleborg	107,152	1,678,206

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 2019 (continued)

Hermes SDG Engagement Equity Fund (continued)

Total sales in the period		\$199,344,922
Major Sales	Nominal Holdings	Proceeds \$
iShares Core MSCI World UCITS ETF	513,678	28,355,330
Dun & Bradstreet	50,156	7,263,708
Cooper Cos	21,985	6,439,424
Woodward	54,303	5,158,728
Snap-on	31,854	5,156,873
STERIS	37,079	4,533,487
IMCD	57,400	4,495,983
RPM International	74,190	4,338,283
Techtronic Industries	637,000	4,308,223
WEX	23,960	4,306,467
Glanbia	203,829	4,146,990
AptarGroup	40,136	4,057,361
Brunswick	75,931	4,023,363
Abu Dhabi Commercial Bank PJSC	1,589,911	4,005,841
Middleby	31,804	3,918,896
Alliant Energy	83,706	3,815,866
AMN Healthcare Services	75,718	3,761,454
Clean Harbors	54,460	3,713,597
Huhtamaki	102,413	3,710,782
MTU Aero Engines	17,119	3,710,118
Fortune Brands Home & Security	77,571	3,687,075
Reinsurance of America	24,801	3,602,858
Nissan Chemical	72,300	3,596,027
Genesee & Wyoming	42,178	3,433,513
Shenzhen International	1,652,500	3,411,311
West Pharmaceutical Services	31,443	3,329,595
Kirby	43,811	3,257,409
Credicorp	13,156	3,182,253
Nifco	120,657	3,110,407
DuluxGroup	579,467	3,055,902
Aalberts Industries	82,146	3,028,267
Silicon Laboratories	36,641	3,000,969
Retail Opportunity Investments Reits	177,519	2,991,917
Tullow Oil	1,039,632	2,983,368
SSP	335,028	2,983,151
Horiba	55,657	2,886,413
Simpson Manufacturing	45,424	2,712,964
DCC	31,312	2,697,834
Samsonite	885,000	2,665,848
John Wiley & Sons	50,371	2,620,163
Cineworld Group	677,448	2,564,428
Relo Group	93,714	2,492,699
Wintrust Financial	33,810	2,492,582
Mapletree Industrial Trust Reits	1,640,000	2,418,319
Eagle Materials	29,406	2,289,919
National Instruments	48,674	2,269,663
Trelleborg	134,747	2,225,458

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 2019 (continued)

Hermes Impact Opportunities Equity Fund

Total purchases in the period		\$19,902,121
All Purchases	Nominal Holdings	Cost \$
Tomra Systems	274,515	7,668,278
Emergent BioSolutions	60,476	2,981,161
Illumina	5,877	1,828,549
Novo Nordisk	33,655	1,621,721
Duerr	20,772	936,867
Lonza Group	2,737	928,354
Xylem	11,327	906,962
Umicore	19,252	906,291
Curro	372,215	728,171
CSL	5,109	700,592
Brambles	82,001	695,175
Total sales in the period		\$5,601,146
All Sales	Nominal Holdings	Proceeds \$
Ecolab	9,170	1,823,592
Orsted	19,729	1,357,838
Carl Zeiss Meditec	14,310	1,280,381
Sartorius - Preferred	5,621	1,139,335

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 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 2019 (continued)

Hermes Unconstrained Credit Fund

Total purchases in the period **\$278,592,775**

Major Purchases	Nominal Holdings	Cost \$
United States Treasury Bill 0% 15/08/2019	39,000,000	38,629,307
Telecom Italia SpA 2.750% 15/04/2025	6,800,000	7,749,775
Virgin Media Secured Finance 15/01/2025	4,000,000	5,924,772
America Movil 0.000% 28/05/2020	5,100,000	5,706,208
Deutsche Bank 3.875% 12/2/2024	3,500,000	4,500,467
Aercap Ireland Cap/Global 3.650% 21/07/2027	4,500,000	4,273,155
Ford Motor Credit LLC 2.386% 17/02/2026	3,750,000	4,242,938
Banco Santander 31/12/2049	4,200,000	4,200,000
Banco BTG Pactual 15/02/2029	3,800,000	3,802,000
Avis Budget Car Rental/ Avis Budget Finance 5.750% 15/07/2027	3,715,000	3,730,750
Faurecia 3.125% 15/06/2026	2,850,000	3,230,647
AES Corporation 5.125% 01/09/2027	3,054,000	3,155,683
Credit Suisse 31/12/2049	3,050,000	3,150,585
NBM US 7.000% 14/05/2026	3,100,000	3,058,026
L Brands 7.500% 15/06/2029	3,103,000	3,049,815
ABN AMRO Bank 31/12/2049	2,700,000	2,962,319
PGH Capital 31/12/2049	2,600,000	2,836,196
Liberty Mutual Group 23/05/2059	2,423,000	2,702,090
Dometic Group 3.000% 08/05/2026	2,275,000	2,540,265
Barclays Bank 31/12/2049	2,470,000	2,464,319

Total sales in the period **\$214,706,486**

Major Sales	Nominal Holdings	Proceeds \$
United States Treasury Bill 0% 15/08/2019	39,000,000	38,687,624
America Movil 0.000% 28/05/2020	5,100,000	5,721,338
Deutsche Bank 3.875% 12/2/2024	3,500,000	4,516,421
MPLX 4.125% 01/03/2027	4,250,000	4,348,239
Charter Communications Operating 4.908% 23/07/2025	4,000,000	4,260,700
Ford Motor Credit LLC 2.386% 17/02/2026	3,750,000	4,214,650
Intesa Sanpaolo 7.000% 31/12/2049	3,625,000	4,211,883
Banco Santander 31/12/2049	4,200,000	4,200,000
Levi Strauss 3.375% 15/03/2027	3,250,000	3,839,579
Marathon Oil 3.850% 01/06/2025	3,050,000	3,098,752
Suzano Austria 5.750% 14/07/2026	2,500,000	2,675,730
UPCB Finance VII 3.625% 15/06/2029	2,249,000	2,655,637
Banco BTG Pactual 15/02/2029	2,550,000	2,576,920
Dometic Group 3.000% 08/05/2026	2,275,000	2,551,360
IQVIA 3.250% 15/03/2025	2,200,000	2,531,331
LKQ European 3.625% 01/04/2026	2,013,000	2,370,418
Aroundtown 31/12/2049	1,750,000	2,173,836
SPIE 2.625% 18/06/2026	1,900,000	2,150,895
Altice Luxembourg Finance 8.00% 15/05/2027	1,875,000	2,126,594
Severstal Via Steel Capital 5.900% 17/10/2022	2,000,000	2,112,500

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.

Hermes Investment Funds Public Limited Company
Unaudited Schedule of Significant Portfolio Movements
For the financial period ended 30 June 2019 (continued)

Hermes Global Emerging Markets SMID Equity Fund

Total purchases in the period		\$80,603,392
Major Purchases	Nominal Holdings	Cost \$
Delta Electronics	816,000	4,061,420
NMC Health	103,950	3,385,816
Shenzhen International	1,498,500	3,104,259
NARI Technology	985,349	2,900,436
IRB Brasil Resseguros	118,600	2,869,224
Duratex	868,700	2,630,702
Baozun	69,566	2,600,695
Samsonite	848,100	2,599,931
Aier Eye Hospital	557,353	2,595,572
China Mengniu Dairy	741,000	2,497,207
Accton Technology	663,000	2,481,152
Globant	34,626	2,390,397
Sinbon Electronics	737,000	2,362,953
NCSOFT	5,412	2,274,302
Mail.Ru Group GDR	93,376	2,256,364
Techtronic Industries	338,000	2,207,242
Shoprite	168,718	2,040,005
Abu Dhabi Commercial Bank PJSC	796,100	2,039,796
Richter Gedeon	106,882	1,987,209
Foschini	171,170	1,980,849
SITC International Holdings	1,910,000	1,946,936
Advantech	231,000	1,851,557
Autohome ADR	20,078	1,799,827
Commercial International Bank Egypt	443,041	1,768,621
China Communications Services	1,944,000	1,734,149
Chipbond Technology	757,000	1,678,818
ICICI Lombard General Insurance (CLSA)	117,475	1,650,965
Samsung Fire & Marine Insurance	6,104	1,569,970
Tech Mahindra 02/06/2020 (CLSA)	132,079	1,515,304
Tong Yang Industry	1,046,000	1,466,246
BIM Birlesik Magazalar	87,882	1,407,098
Mahindra Logistics (CLSA)	185,418	1,385,026
JNBY Design	716,000	1,350,664
Mavi Giyim Sanayi Ve Ticaret	178,607	1,325,757
BB Seguridade Participacoes	164,900	1,198,783
Obero Realty (CLSA)	130,133	1,054,647
Container Corp of India 05/04/2021 (CLSA)	131,048	920,795
Bharat Forge 05/04/2021 (CLSA)	117,533	829,636

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 2019 (continued)

Hermes Global Emerging Markets SMID Equity Fund (continued)

Total sales in the period		\$19,057,045
Major Sales	Nominal Holdings	Proceeds \$
Abu Dhabi Commercial Bank PJSC	1,122,575	3,039,203
Globant	21,895	1,831,966
Ultrapar Participacoes	229,200	1,657,154
BB Seguridade Participacoes	210,200	1,583,877
Shoprite	140,411	1,478,081
Tech Mahindra 02/06/2020 (CLSA)	100,860	1,114,368
China Communications Services	1,010,000	965,538
JNBY Design	533,000	922,495
Mavi Giyim Sanayi Ve Ticaret	136,595	874,310
Container Corp of India 05/04/2021 (CLSA)	116,609	820,336
BIM Birlesik Magazalar	50,350	692,704
NARI Technology	163,601	573,872
Autohome ADR	5,175	534,834
Notre Dame Intermedica Participacoes	61,360	523,116
Advantech	70,000	506,196
Bharat Forge 05/04/2021 (CLSA)	70,712	496,257
Samsung Fire & Marine Insurance	1,609	412,921
Samsonite	136,710	306,668
Hero MotoCorp 12/02/2020 (CLSA)	4,408	168,462
Mail.Ru Group GDR	6,480	154,230

The above represents aggregate sales of a security exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 sales that exceed 1 per cent during the period the largest 20 sales are disclosed.

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.

Until its closure, the Hermes Multi-Asset Inflation Fund employed SFTs as defined by the SFTR in the form of Total Return Swaps. No sub-fund employed SFTs at the period end date of 30 June 2019.